Risk Factors Comparison 2025-03-26 to 2024-03-28 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

Risks Related to Our Business, Financial Results and Need for Additional Capital ●• We are a clinical- stage biopharmaceutical company and have a limited operating history upon which to base an investment decision. ●• We will require substantial additional capital to fund our operations. Additional funds may be dilutive to shareholders or impose operational restrictions. Further, if additional capital is not available, we may need to delay, limit or eliminate our research, development and commercialization programs and modify our business strategy. ●• We have incurred losses in nearly every year since our inception, and we anticipate that we will not achieve profits for the foreseeable future. ~~To date, we have had no product revenues other than from our brachytherapy business, which is expected to be divested in the first half of 2024.~~ Risks Related to Our Business and Industry • ~~● Coverage and adequate reimbursement may not be available for our products, if commercialized, which could make it difficult for us to sell our products profitably. ●~~ Our program candidates are in early stages of development and must go through clinical trials, which are very expensive, time consuming and difficult to design and implement. The outcomes of clinical trials are uncertain, and delays in the completion of or the termination of any clinical trial of our program candidates could harm our business, financial condition and prospects. ●• We **rely on** ~~obtain our supply of Thorium- 228 from a~~ single **vendors to provide** ~~supplier~~ **supplies and services used in the development and production of our alpha- particle therapies** . ●• If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected. ●• Because the results of preclinical studies and early clinical trials are not necessarily predictive of future results, any program candidate we advance into clinical trials may not have favorable results in later clinical trials, if any, or receive regulatory approval. ●• Delays in the commencement **, execution** or completion of our clinical trials could result in increased costs and delay our ability to pursue regulatory approval and commercialization of our program candidates. ●• We may be required to suspend, repeat or terminate our clinical trials if they are not conducted in accordance with regulatory requirements, the results are negative or inconclusive, or the trials are not well designed. ●• The approval processes of regulatory authorities are lengthy, time consuming, expensive and inherently unpredictable; if we experience unanticipated delays or are unable to obtain approval for our program candidates from applicable regulatory authorities, we will not be able to market and sell those program candidates in those countries or regions and our business will be substantially harmed. ●• **Disruptions at the FDA, including due a reduction in the FDA' s workforce and / or decreased funding for the FDA, could prevent the FDA from performing functions on which our business relies, which could negatively impact our business.** • We ~~intend to~~ rely on ~~third- party collaborators to market and sell~~ **federal funding for conducting certain research on our products** ~~our~~ **or** ~~programs~~ **product candidates** , and **recent federal policy changes** ~~those third- party collaborators may not have the resources to pursue approvals, which in turn~~ could **disrupt that funding** ~~severely limit our potential markets and ability to generate revenue~~ . ●• Our program candidates may cause undesirable side effects or have other properties that could delay or prevent their regulatory approval, limit the commercial profile of the approved labeling, or result in significant negative consequences following marketing approval, if any. ●• If we are unable to execute our sales and marketing strategy for our programs and are unable to gain market acceptance, we may be unable to generate sufficient revenue to sustain our business. ●• Because we license **technology underlying** some of our program candidates from third parties, any dispute with our licensors or non- performance by us or by our licensors may adversely affect our ability to develop and commercialize the applicable program candidates. ●• We may form or seek strategic alliances or enter into additional licensing arrangements in the future, and we may not realize the benefits of such alliances or licensing arrangements. ●• We may rely partially on third parties to manufacture our clinical pharmaceutical supplies and could continue to rely on third parties to produce commercial supplies of any approved program candidate, and our dependence on third party suppliers could adversely impact our business. ●• **We may not be successful in managing the build- out of our manufacturing facilities and associated costs or satisfying manufacturing- related regulatory requirements.** • We rely on third parties to conduct our clinical trials **,** and if these third parties do not meet their deadlines or otherwise conduct the trials as required, our clinical development programs could be delayed or unsuccessful, and we may not be able to obtain regulatory approval for or commercialize our program candidates when expected or at all. ●• **We have in- sourced part of the research, development and clinical operations functions previously assigned to clinical research organizations (CROs), and we may not be able to efficiently execute those operations, or the cost savings expected from this transition may not materialize, which may adversely affect the financial performance of our business and our ability to advance our pipeline.** • We may seek orphan drug designation, rare pediatric disease designation or other ~~United States Food and Drug Administration ("~~ FDA ~~")~~ designations but may not receive such designation. Even if the FDA grants the designation, we may not receive orphan drug exclusivity or a priority review voucher, if the program candidate does not meet the FDA requirements at the time of approval or licensure. ●• We have received Fast Track designation for VMT- α- NET **and VMT01** , but such designation may not actually lead to a faster development or regulatory review or approval process. Additionally, the FDA may rescind the designation if it determines the **applicable** program candidate no longer meets the qualifying criteria for Fast Track. ●• We will face intense competition and may not be able to compete successfully. • **We** ~~● Our success will depend upon intellectual property, proprietary technologies and regulatory market exclusivity periods, and we~~ may ~~be unable to protect our intellectual property. ● We intend to~~ rely on market exclusivity periods that may not be or remain available to us. • ~~● We must deploy our sales and marketing capabilities to market, distribute and sell our programs if any of our program candidates are approved, and may not be effective in doing so. ●~~ If any program candidate that we successfully develop does not achieve broad market acceptance among physicians, patients,

healthcare payors and the medical community, the revenues that it generates from their sales will be limited. ● • **Coverage and adequate reimbursement may not be available for our products, if commercialized, which could make it difficult for us to sell our products profitably. •** Due to the significant resources required for the development of our drug candidates, we must prioritize development of certain drug candidates and / or certain disease indications and may expend our limited resources on candidates or indications that do not yield a successful program and fail to capitalize on drug candidates or indications that may be more profitable or for which there is a greater likelihood of success. ● • If we fail to attract and retain key management **, scientific** and clinical development personnel, we may be unable to successfully develop or commercialize our program candidates. ● the risk that certain third parties may mishandle our product. Legal and Regulatory Risks Related to the Our Operations ● • Significant disruptions of information technology systems or breaches of data security could materially adversely affect our business,results of operations and financial condition. ● • Our employees and independent contractors,including principal investigators,consultants,commercial collaborators,service providers and other vendors may engage in misconduct or other improper activities,including noncompliance with regulatory pricing standards and requirements,which could have an adverse effect on our results of operations. ● • If we fail to comply with applicable healthcare regulations,we could face substantial penalties **,** and our business,operations and financial condition could be adversely affected. • ● We are subject to U.S.and foreign anti- corruption and anti- money laundering laws with respect to our operations,and noncompliance with such laws can subject us to criminal and / or civil liability and harm our business.● Healthcare reform measures could hinder our programs' commercial success. ● If **• Failure to comply with government regulations could harm our business.• Our business exposes us to product liability claims.• Our business involves environmental risks.Risks Related to Intellectual Property Matters • Our success will depend upon intellectual property** , once **proprietary technologies and regulatory market exclusivity periods,and** we offer commercialized **may be unable to protect our intellectual property.•** Our ability to compete may decline if we do not adequately protect our proprietary rights. **• Potential** Risks Related to Our Discontinued Brachytherapy Industry..... financial condition. ● Pending and future patent litigation could be costly and disruptive and may have an adverse effect on our financial condition and results of operations. ● • The value of our granted patents, and our patents pending, is uncertain . ● Failure to comply with government regulations could harm our business. ● Our business exposes us to product liability claims. ● Our business involves environmental risks . Risks Related to Ownership of Shares of Common Stock and Public Company Status ● • **The concentration of our common share ownership will likely limit the ability of other shareholders to influence corporate matters. •** Our reporting obligations **stock price** as **has** a public company are costly **been and may continue to be volatile** . ● • Our common stock price is likely to be volatile and may be adversely affected by the future issuance and sale of shares of our stock or other equity interests. ● We do not expect to pay any dividends for **• The price of our common stock may be adversely affected by** the foreseeable future **issuance and sale of shares of our common stock or other equity securities** . PART I ITEM 1 – BUSINESS Change in Fiscal Year As previously reported, on February 6, 2023, we changed our fiscal year end from June 30 **Overview We are a radiopharmaceutical development company that is pioneering advanced treatment applications for cancers throughout the body. We have proprietary technology that utilizes the alpha- emitting isotope Lead- 212 (212Pb)** to December 31 **deliver powerful radiation specifically to cancer cells via specialized targeting moieties. We are also developing complementary imaging diagnostics that incorporate the same targeting moieties** , effective December 31, 2022 **which provides the opportunity to personalize treatment and optimize patient outcomes** . This Annual Report on Form 10- K **theranostic approach enables the ability to see the specific tumor and then treat it to potentially improve efficacy and minimize toxicity. Our melanoma** (**VMT01** " Annual Report" or" Form 10- K") **and neuroendocrine tumor (VMT- α- NET) programs are in Phase 1 / 2a imaging and therapy trials for the treatment of metastatic melanoma and neuroendocrine tumors in the U. S. We are growing our regional network of drug product finishing facilities, enabled by our proprietary 212Pb generator, to deliver patient- ready products for clinical trial and commercial operations. Our Strategy Our goal** is **to advance innovative precision medicines** for the **treatment of cancer by** 12- month period from January 1, 2023 through December 31, 2023. Overview Perspective is developing **and commercializing our** the next generation of precision -targeted alpha therapies (" TAT **TATs** ") for **. The key elements of our strategy are to: Discover and Develop a Broad** oncology **Oncology Pipeline Advance our initial drug candidate** that have the potential to treat a large population of cancer patients across multiple tumor types , **VMT- α- NET** including those with metastatic disease. By leveraging its proprietary TAT platform , **through clinical** Perspective aims to develop **development for** alpha- emitting radiopharmaceuticals that can be attached to targeting peptides to deliver the **treatment of neuroendocrine** radioactive payload directly to difficult- to- treat tumors **expressing SSTR2** . **In 2024** The foundation of Perspective' s TAT platform is its Pb- specific chelator (" PSC") and peptide linker technology , **we continued dosing in Cohort 1 and initiated dosing in Cohort 2** which is designed to enable Perspective to connect Perspective' s alpha- emitting isotope of choice, Lead- 212 (" 212Pb " or **our** " Pb- 212 "), to a desired targeting peptide to deliver radiation directly to cancer cells. Unlike commercially available chelators and linkers, Perspective' s proprietary PSC and peptide linker have shown in preclinical studies the differentiated ability to promote enhanced clearance of the non- tumor localized 212Pb payload without sacrificing the uptake of the alpha particle into the tumor. Rapid clearance of the alpha- emitting isotope from normal tissues is important to enhance tolerability and widen the therapeutic window of Perspective' s program candidates. Perspective is also developing complementary diagnostics that utilize the same targeting peptide and imaging isotopes such as Lead- 203 (" 203Pb " or " Pb- 203 "), Gallium- 68 (" 68Ga " or " Ga- 68 "), or Copper- 64 (" 64Cu " or " Cu- 64 ") to provide the opportunity to understand which patients may respond to its targeted therapy. Perspective' s platform generates TATs that are comprised of three components: (i) a targeting peptide that is designed to selectively target ligands that are unique to, or preferentially expressed on, cancer cells throughout the body; (ii) the alpha- emitting medical isotope 212Pb designed to kill cancer cells; and (iii) Perspective' s proprietary linker that attaches the targeting molecule to the radioactive payload. Perspective utilized its TAT platform to discover, design and develop its initial programs, VMT- α- NET and VMT01, which are currently in ongoing Phase

1 **/ 2a study** ~~clinical trials, and Perspective plans to continue to leverage its platform to assess the potential~~ of ~~, and develop, multiple additional pipeline programs. Using our proprietary platform technology, VMT- α- NET and VMT01 are engineered to target cancer- specific receptors on tumor cells.~~ [212Pb] VMT- α- NET ~~is a TAT~~ in ~~development for~~ patients with unresectable or metastatic somatostatin receptor type 2 (~~"~~ SSTR2 ~~"~~)- expressing ~~tumors who have not previously received peptide- targeted radiopharmaceutical therapy, such as Lutathera, a beta- emitting therapy marketed by Novartis. [212Pb] VMT01 is a TAT in development for second- line or later treatment of patients with progressive melanocortin 1 receptor (" MC1R")- positive metastatic melanoma. Our Strategy Perspective' s goal is to advance innovative precision medicines for the treatment of cancer by developing and commercializing its TATs. The key elements of its strategy are to: Advance its initial drug candidate, VMT- α- NET, through clinical development for the treatment of neuroendocrine tumors expressing SSTR2. [203Pb] VMT- α- NET is in an ongoing diagnostic Phase 1 clinical trial in patients with SSTR2- positive~~ neuroendocrine tumors (~~"~~ NETs ~~"~~) ~~. Perspective has received FDA' s permission to enter into an open label Phase 1 therapeutic trial to assess [212Pb] VMT- α- NET safety, tolerability and pharmacokinetics as well as to identify the maximum tolerated dose and the recommended Phase 2 dose in patients with SSTR2- positive NETs~~ who have not received prior radiotherapy **(clinicaltrials** . ~~Secondary endpoints assess~~ **gov identifier NCT05636618). Subsequently, the safety monitoring committee (SMC) determined that the safety data observations during the dose- limiting toxicity period supported proceeding with dose escalation to Cohort 3 and increasing the number of patients dosed at 5 mCi. Based on interactions with the U. S. Food and Drug Administration (FDA) prior to the initiation of patient dosing in this study, which occurred in late 2023, the decision to open Cohort 3 will follow consultation and alignment with the agency. FDA interactions are ongoing with regards to the initiation of the next dosing cohort. Expand the potential of our program candidates in additional indications and as combination therapies in current and additional indications. SSTR2, the molecular target of [212Pb] VMT- α- NET, is overexpressed in a number of cancers that are not classified as NETs, including meningioma and neuroblastoma. Both of these cancers can be difficult to treat when advanced and inoperable, but this is especially true for advanced neuroblastoma, a rare and orphan pediatric disease that is one of the most morbid of pediatric cancers. We intend to prioritize seeking regulatory approval to test [212Pb] VMT- α- NET in other cancers. Advance our second drug candidate, VMT01, through clinical development for the treatment of melanoma tumors expressing melanocortin 1 receptor (MC1R). VMT01 can be radiolabeled with either Lead- 203 (203Pb) for patient selection and dosimetry assessments, or 212Pb for alpha- particle therapy. In preclinical experiments [212Pb] VMT01 demonstrated** efficacy ~~using imaging criteria, best~~ **via two distinct mechanisms of action: direct cell killing at high radiation doses** and **through immunostimulatory low** ~~overall response, progression - free survival and overall survival~~ **dose induction of immune- mediated cell death. Efficacy was augmented by immune checkpoint inhibitors. In September 2024, we announced that on the basis of these results, the FDA granted Fast Track Designation for the clinical development of [212Pb] VMT01** . This ~~trial includes~~ **study is a multi- center, open- label dose escalation, dose expansion study (clinicaltrials. gov identifier NCT05655312) in** patients with **histologically confirmed melanoma** ~~NETs of gastrointestinal, pancreatic and lung origin, as well as pheochromocytoma and paraganglioma. Perspective has received a Fast Track designation from the FDA under this investigational new drug (" IND") application. Perspective intends to leverage this accelerated approval pathway to design and seek approval for an~~ **and MC1R** ~~adaptive registrational trial as data becomes available in the dose escalation study. This strategy, which is commonly employed for drugs showing effectiveness in life -~~ **positive imaging scans** ~~threatening oncological disease states, has the opportunity to provide a path to a new drug application and commercial approval in one more NET cancer subtypes without first executing a traditional Phase 3, double- blind, randomized and placebo- controlled clinical trial~~ . **In 2024, we continued dosing** ~~As information on the tolerability and radiation exposure to normal tissues is defined~~ in ~~its~~ **Cohort 1 and initiated dosing in Cohort 2 of our** Phase 1 / 2a study **. We released the results of the** ~~, Perspective intends to seek approval for expanding its indication to~~ patients ~~who have received prior radiotherapy~~ **dosed in the first two cohorts in October 2024 and announced that we would deescalate the dose in Cohort 3 to 1. 5mCi. In addition, in July 2024 we submitted** ~~and -~~ **an amendment to the Phase 1 / 2a trial to explore the combination of the checkpoint inhibitor nivolumab with [212Pb] VMT01 which was subsequently approved. We** are ~~experiencing recurrence~~ **currently enrolling patients in both the monotherapy and combination therapy cohorts** . ~~Advance~~ **Obtain Fast Track designation from the FDA under our Investigational New Drug (IND) application for our novel asset, PSV359. In June 2024, at the Society of Nuclear Medicine and Molecular Imaging 2024 Annual Meeting (SNMMI), researchers presented on a novel cyclic peptide targeting fibroblast activation protein alpha (FAP- α), which** ~~its -~~ **is** ~~second drug candidate~~ **a protein abundantly expressed in certain cancer cells as well as cancer- associated fibroblasts in tumor lesions and involved in promoting disease progression. To target FAP- α , we created the novel radiotherapeutic, PSV359, comprising a peptide directed against FAP- α conjugated to the chelator- bound radioisotope 212Pb or 203Pb.** [203 / 212Pb] ~~VMT01~~ **PSV359 was evaluated in vitro and in preclinical xenograft models. Overall** , ~~through~~ **strong anti- tumor** clinical **activity** ~~development for the treatment~~ of ~~melanoma tumors~~ **[212Pb] PSV359 was found in both FAP- α on cancer cells and in stromal tissues xenograft models. In September 2024, research was presented on the preclinical evaluation of [203 / 212Pb] PSV359 for imaging and alpha- particle therapy of cancers** expressing ~~MC1R.~~ **FAP- α, in which our team of researchers found that in vitro, [203 / 212Pb] PSV359 demonstrated superior FAP- α- binding affinity and specificity as compared to other FAP- targeted drugs, and that** [203Pb] **PSV359 showed strong tumor uptake** ~~VMT01 and [68Ga] VMT02 imaging tracers are in an~~ **and clearance** ~~ongoing diagnostic Phase 1 clinical trial in patients with stage IV metastatic melanoma. Perspective has received an IND" safe to proceed" letter~~ from the **blood via** ~~FDA to evaluate~~ the ~~therapeutic~~ **renal system. In the study,** [212Pb] ~~VMT01~~ **PSV359 also showed strong anti- tumor effects** in **xenograft models in which FAP- α was either on cancer cells or in stromal tissues. In January 2025, we received approval from the FDA to proceed and anticipate dosing our first** patients with ~~advanced and progressive melanoma. Perspective has begun enrollment and has completed the first cohort in October 2023. The second cohort is currently~~

~~enrolling. The opening study under~~ this **compound in mid 2025** ~~IND is a Phase 1 / 2a trial utilizing a modified 3-3 dose-ranging design to evaluate approximately 30 subjects with previously treated inoperable stage III and stage IV melanoma~~. **We plan to** ~~The primary endpoints of this study are safety and tolerability, determination of a recommended dose for subsequent study and tumor targeting as determined by imaging. Secondary endpoints assess efficacy using imaging criteria, best and overall response, progression- free survival and overall survival. Perspective may design and~~ seek ~~approval for an adaptive registrational trial in refractory or uveal melanoma as data becomes available in the dose escalation study. However, [212Pb] VMT01 has shown strong synergy with immune- oncology drugs including PD- 1 and CTLA- 4 inhibitors in preclinical studies. Perspective intends~~ to **obtain** ~~present this information to the FDA in a~~ Fast Track **designation from the FDA** ~~Application for use of [212Pb] VMT01 in combination with one or~~ **for** ~~more immune oncology drugs as first- line therapy of inoperable stage III or stage IV melanoma, thus~~ **this compound** ~~creating opportunity for parallel paths to approval~~. **Deploy Our Innovative Platform Technology** Continue to leverage ~~its~~ **our** TAT platform to expand ~~its~~ **our** pipeline of program candidates. **Our** ~~Perspective' s~~ technology allows ~~it~~ **us** to create novel TATs by combining 212Pb encased within its ~~Pb- specific chelator (" "~~ PSC ~~")~~ with a wide variety of targeting peptides and other delivery vehicles. Targeting molecules can come from discontinued programs, novel molecules currently in development, approved molecules or other proprietary targeting agents. As such, **we** ~~Perspective is~~ continuously ~~evaluating~~ **evaluate** opportunities to acquire or in- license additional new targeting molecules such as those ~~recently~~ licensed from the Mayo Foundation for Medical Education and Research (~~"~~ Mayo Clinic ~~"~~) and Stony Brook University that ~~Perspective~~ **we** ~~believes~~ **believe** can be utilized with ~~its~~ **our** platform to create a potent alpha therapeutic agent. ~~Perspective is~~ **We are** leveraging ~~its~~ **our** platform to progress ~~its~~ **our** existing program candidates into clinical development for additional indications, including breast and pancreatic cancers, as well as the development of new program candidates. ~~Expand the potential of its program candidates in additional indications and as combination therapies in current and additional indications. SSTR2, the molecular target of [212Pb] VMT- α- NET, is overexpressed in a number of cancers that are not classified as NETs, including meningioma and neuroblastoma. Both of these cancers can be difficult to treat when advanced and inoperable, but this is especially true for advanced neuroblastoma, a rare and orphan pediatric disease that is one of the most morbid of pediatric cancers. Perspective intends to prioritize seeking regulatory approval to test [212Pb] VMT- α- NET in advanced pediatric neuroblastoma as soon as adult experience in NETs provides a basis for determining safety and tolerability. Perspective will leverage the unique capability of [203Pb] VMT- α- NET quantitative imaging to arrive at individualized [212Pb] VMT- α- NET starting doses for the children by calculating the expected radiation delivery to the tumors and normal tissues before treatment begins. In preclinical studies, Perspective also observed a synergistic effect on anti- tumor activity when its TATs are used in combination with approved checkpoint inhibitors. Perspective believes that the synergies it has observed could expand the addressable patient populations for [212Pb] VMT01 and allow for potential use in earlier lines of treatment, if approved, after completing the initial evaluation of [212Pb] VMT01 in a relapsed or refractory patient population. Perspective is currently evaluating [212Pb] VMT01 in preclinical studies in combination with approved checkpoint inhibitors and deoxyribonucleic acid (" DNA") damage response inhibitors, such as poly- ADP ribose polymerase inhibitors. Perspective may also explore other combination therapies that it believes may improve response rates in immune oncology- responsive tumors as compared to monotherapies of approved oncology therapeutics across Perspective' s development pipeline.~~ Utilize a precision medicine approach by leveraging ~~its~~ imaging diagnostics. **To** ~~In order to~~ enrich the patient population for ~~its~~ **our** trials, ~~Perspective~~ **we** created an imaging analogue of each of ~~its~~ **our** program candidates by replacing 212Pb with the radioactive imaging isotope 203Pb while retaining the same targeting peptide. This allows ~~Perspective~~ **us** to assess the uptake of the imaging isotope into the targeted tumor and radiation doses to key organs. Using this data, ~~Perspective is able~~ **we have the ability** to enroll only those patients who meet predefined tumor uptake and dosimetry standards and are, therefore, more likely to respond to treatment. ~~Perspective~~ **We** ~~believes~~ **believe** this strategy will allow ~~it~~ **us** to enrich the patient population of ~~its~~ **our** clinical trials and enable the use of a precision medicine approach for the treatment of multiple tumor types. **Build and Strengthen Our Manufacturing and Supply Infrastructure** Continue to strengthen and scale ~~its~~ **our** internal manufacturing capabilities. ~~Perspective~~ **We** ~~believes~~ **believe** the quality, reliability and scalability of the manufacturing process for ~~its~~ **our** program candidates will be a core competitive advantage and better enable ~~its~~ **our** long- term success. ~~Perspective has~~ **We have** developed ~~its~~ **our** proprietary VMT- α- GEN isotope delivery system (generator) to deliver ~~its~~ **our** therapeutic isotope 212Pb for supply to patients ~~. Perspective has a license to possess radioactive materials and distribute our radiopharmaceuticals from the Iowa Department of Health and Human Services, Radioactive Materials Program at our Coralville, IA site~~. In January 2021, we entered into a 10- year feedstock contract with the National Isotope Development Center **(NIDC)** of the Department of Energy **' '** s (~~"~~ DoE ~~"~~) Isotope Program. **We** ~~Perspective has~~ scaled manufacturing of the supply of VMT- α- GEN systems for research purposes and ~~is~~ **are** developing ~~its~~ **our** supply capabilities in an effort to **be able to** support the clinical development of ~~its~~ **our** drug candidates. ~~Perspective~~ **We** ~~believes~~ **believe** that by controlling ~~its~~ **our** own therapeutic isotope supply, ~~Perspective~~ **we** can solve the many supply chain risks that have slowed alpha- particle therapy clinical adoption to date. In March 2024, ~~Perspective~~ **we** acquired the assets and associated lease of Lantheus Holdings, Inc. **' '** s (~~"~~ Lantheus ~~"~~) radiopharmaceutical manufacturing facility in Somerset, NJ. ~~This site~~ **In October 2024, we completed our first shipment and patient dosing of 212Pb- labeled radiopharmaceuticals from the Somerset facility, which** has three production suites ~~that Perspective~~ **. We** ~~intends~~ **intend** to utilize **this location** to supply drug product for the northeastern ~~half~~ **portion** of the United States. ~~Perspective plans~~ **During 2024, we also purchased buildings located in the Houston, TX, Chicago, IL, and Los Angeles, CA metropolitan areas, which we intend** to ~~continue~~ **use for the manufacture of our program candidates upon completion of modifications and installation of equipment. In September 2024, we entered into a Master Equipment and Services Agreement and statements of work with Comecer SpA (Comecer), pursuant** to ~~invest resources~~ **which we agreed** to **purchase from Comecer** ~~further develop its internal~~ manufacturing **equipment for the production of our radiopharmaceutical products including, but not limited to, isotope** ~~process~~ **processing hot cells** and ~~capabilities~~

production suites and related equipment (collectively, the Deliverables) and services for installation and validation of the Deliverables at several of our production facilities in **the United States** ~~addition to collaborating with contract drug manufacturers~~. Background of ~~Radiation- Based Therapies and~~ Radiopharmaceuticals ~~External beam radiation, or ExB, is one of the most widely used treatments for cancer, with approximately 50 % of all cancer patients receiving radiation therapy during the course of treatment. To deliver ExB, a radiation therapy device is used to aim a beam of ionizing radiation into the tumor to kill cancer cells. Based on advances in radiation technology, ExB is highly effective in killing cancer cells and this treatment modality contributes towards approximately 40 % of curative treatment for cancer. However, despite the successes of ExB treatment, only a limited number of sites in the body can be irradiated at any time by this treatment due to the off- target effects of radiation that can damage normal tissues. In addition, not all types of cancers can be treated with ExB, as certain organs or tumor types may be difficult to access with radiation beams. As a result, ExB use has generally been restricted to treating localized tumors and is not typically used as a monotherapy to treat patients who have metastatic disease.~~ Radiopharmaceuticals have been developed to precisely apply the tumor- killing power of radiation to a wider array of cancers, including for patients who have metastatic disease. Radiopharmaceuticals are drugs that contain medical isotopes, which are unstable elements that emit radiation and can be used to diagnose and treat cancers. To create radiopharmaceuticals, radiation- emitting medical isotopes are typically attached to targeting molecules and administered via intravenous injection. Once administered, the radiopharmaceuticals selectively target tumor antigens that are unique to, or preferentially expressed on, cancer cells throughout the body. Currently available targeted radiopharmaceuticals have demonstrated the ability to simultaneously bind to and kill multiple tumors. By precisely delivering alpha radiation directly to cancer cells, ~~Perspective~~ **we** ~~believes~~ **believe** the power of radiotherapy can be realized while reducing the off- target effects. Targeted radiopharmaceuticals are drugs that contain a radionuclide payload and a targeting moiety, which are unstable elements that emit radiation and can be used to diagnose and treat cancers. To create targeted radiopharmaceuticals, radiation- emitting medical isotopes are typically attached to targeting molecules, which are then administered via intravenous injection. Once administered, the radiopharmaceuticals selectively target tumor receptors that are unique to, or preferentially expressed on, cancer cells throughout the body. ~~There are two main classes of therapeutic radiopharmaceuticals, which differ based on the types of particles that are emitted- beta- emitting isotopes and alpha- emitting isotopes. Beta- emitting isotopes kill cancer cells primarily by creating free radicals that damage cellular machinery and cause single- stranded DNA breaks, which can be repaired by the cell. In contrast, alpha particles cause greater physical damage to cancer cells than beta particles, including multiple double- stranded DNA breaks, which are highly lethal. Alpha particles are larger (over 7, 000- fold greater atomic mass) and have higher energy transfer rates than beta particles. This higher energy transfer rate allows alpha particles to deposit a greater amount of tumor- killing energy over a short distance of one to five cells (< 0. 1 mm), compared to the relatively long distance of up to 200 cells (12 mm) for beta particles, allowing alpha particles to cause damage only to cancer cells in close proximity while reducing off- target radiation risk.~~ Targeted radiopharmaceuticals **,** as a class **,** have achieved clear clinical benefit over non- radioactive standard- of- care agents in the treatment of gastroenteropancreatic neuroendocrine tumors and castration- resistant metastatic prostate cancer **,** and they possess characteristics that many believe may improve upon the profiles of current antibody- drug conjugates ~~(" ADCs")~~. ~~Perspective is~~ **We are** leveraging ~~its~~ **our** proprietary TAT platform to build on the successes of currently available radiation therapies and create the next generation of precision oncology ~~alpha~~ **targeted** radiopharmaceuticals. **Our** ~~Perspective' s~~ TATs are comprised of three components: (i) a targeting peptide, that is designed to selectively target receptors that are unique to, or preferentially expressed on, cancer cells throughout the body; (ii) the alpha- emitting medical isotope 212Pb, designed to kill cancer cells, that is encased in ~~its~~ **our** proprietary lead- specific chelator; and (iii) ~~its~~ **our optimized** proprietary ~~linker~~ **chelator. We believe** that **our** ~~attaches the targeting molecule to the radioactive payload. Perspective believes that its~~ TAT platform and program candidates, if approved, could provide several potential advantages over currently available radiopharmaceuticals, including: ~~●~~ • enhanced tumor- killing power by using 212Pb alpha- particle radiation in an outpatient setting; ~~●~~ • ability to use multiple targets and classes of targeting molecules; ~~●~~ • broad applicability across multiple tumor types, including neuroendocrine, metastatic melanomas and other cancers; ~~●~~ • increased tolerability and therapeutic window associated with ~~its~~ **our** lead- based TATs; ~~●~~ • exploitation of multiple mechanisms of action, including direct DNA damage **through double- stranded DNA breaks,** and an alpha particle- mediated enhanced anti- tumor immune response; ~~●~~ ~~an established~~ **• a scalable** manufacturing process and supply chain using ~~its~~ **our** proprietary ~~VMT- α- GEN isotope delivery system (colloquially called a "~~ generator ~~")~~; and ~~●~~ • ability to use ~~its~~ **our** 203Pb imaging diagnostics to enrich ~~its~~ targeted patient populations and determine treatment therapeutic suitability. ~~Perspective~~ **We** ~~believes~~ **believe** the multiple mechanisms of action of ~~its~~ **our** TATs may give them the ability to treat hard- to- treat tumors and the potential to work synergistically with other approved oncology therapies. The primary mechanism of action of 212Pb is direct cell damage through the induction of multiple double- stranded DNA breaks. A secondary mechanism, which would likely expand the effective direct cell kill range of the alpha particles, is referred to as the Bystander Effect **, which involves** ~~. This effect has been shown to be as significant to~~ the ~~overall efficacy in killing cancer cells as the direct DNA breaks. The Bystander Effect has been shown to propagate~~ **propagation of** alpha particle- induced cell death from irradiated dying cells to kill adjacent non- irradiated cells up to 1, 000 µm away in a three- dimensional solid tumor model **. The Bystander Effect has been shown to be as significant to the overall efficacy in killing cancer cells as the direct DNA breaks**. Alpha vs Beta Radiopharmaceuticals There are two main classes of therapeutic radiopharmaceuticals, which differ based on the types of particles that are emitted- beta- emitting isotopes and alpha- emitting isotopes. Historically, due to the readily available supply of beta- emitting isotopes and the better understanding of their chemistry and biology, they were more widely used than alpha- emitting isotopes. As a result, first- generation- targeted therapeutic radiopharmaceuticals were based on beta- emitting isotopes, which kill cancer cells primarily by creating free radicals that damage cellular machinery and cause single- stranded DNA breaks, which can be repaired by the cell. As a result, certain cancers are refractory to beta particle- based radiopharmaceutical treatment. Products based on beta- emitting isotopes have been developed successfully, but as the

development of radiopharmaceuticals **has** continued to evolve, a deeper understanding of the potential of alpha- emitting isotopes for treating cancer has emerged. Compared to beta particles, alpha particles **can** cause greater physical damage to cancer cells, including multiple double- stranded DNA breaks, for which there is no viable resistance mechanism, unlike in the case of single- stranded DNA breaks. Rather, double- stranded DNA breaks are highly lethal, with even a single double- stranded break being sufficient to cause cancer cell death. Alpha particles are over 7, 000 times more massive than beta particles with an approximately 4, 000- fold higher energy transfer rate, providing alpha particles the advantage of depositing a high amount of tumor- killing energy over a short distance of one to two cells, compared to the relatively long distance of up to 12 mm for beta particles. The amount of energy produced by alpha particles is high enough such that only a small number of alpha particles are required to cause cell death. This feature, when combined with their short path length, enables alpha particles to cause damage only to cancer cells in close proximity, reducing the risk of off- target radiation and normal cell damage that can occur with beta particles. However, because of the short travel distance, alpha particles need to be delivered into or on the surface of tumor cells to achieve the desired therapeutic effect. ~~The graphic below is management' s illustration of the comparison of the key differences between beta particles and alpha particles.~~ Commercially Available Radiopharmaceuticals Two of the earliest antibody- targeted radiopharmaceuticals, Bexxar, marketed by GlaxoSmithKline, and Zevalin, marketed by Acrotech Biopharma, LLC, are beta- emitting therapies whose market acceptance was hampered by several issues, including handling and administration difficulties, supply chain challenges and reimbursement complications. **However,** ~~Next~~ **next** - generation radiopharmaceuticals that have overcome the challenges faced by first- generation radiopharmaceuticals have since been developed and approved ~~. One such approved~~ , **and** ~~next- generation targeted radiopharmaceutical therapy is Lutathera, a beta- emitting therapy marketed by Novartis. Novartis reported that fiscal year 2023 sales revenue from Lutathera was $ 605 million, up 28 % from fiscal year 2022, despite only being approved for a subset of neuroendocrine cancers that affect the pancreas or gastrointestinal tract, known as GEP- NETs. Recently, in March 2022, Pluvicto, a beta- emitting radioligand therapy marketed by Novartis, was approved to treat progressive, prostate- specific membrane antigen (" PSMA") positive metastatic castration- resistant prostate cancer. Pluvicto is being further developed by Novartis for other prostate cancer indications. Novartis reported that fiscal year 2023 sales revenue for Pluvicto were $ 980 million, up 262 % from fiscal year 2022. Over~~ **over** the past decade the global radiopharmaceutical market has been growing rapidly. ~~Radiotherapeutics have been projected to grow at~~ **One such approved, next- generation targeted radiopharmaceutical therapy is Lutathera, a beta- emitting therapy marketed by Novartis** ~~compound annual growth rate (" CAGR") of 39~~ . ~~0~~ **Novartis reported that fiscal year 2024 sales revenue from Lutathera was $ 724 million, up 20** % from **fiscal year** ~~2022~~ **2023 , despite only being approved for a subset of neuroendocrine cancers that affect the pancreas or gastrointestinal tract, known as GEP** - **NETs. Another radiopharmaceutical therapy, Pluvicto, a beta- emitting radioligand therapy marketed by Novartis, was initially approved to treat progressive prostate- specific membrane antigen (PSMA) positive metastatic castration- resistant prostate cancer and is being further developed by Novartis for other prostate cancer indications. Novartis reported that fiscal year** ~~2032 -~~ **2024 sales revenue for Pluvicto were $ 1** ~~, and radiodiagnostics have been projected to grow at CAGR of 7~~ . ~~2~~ **4 billion, up 42** % from **fiscal year** ~~2022- 2032 (Source:~~ 2023 ~~MEDraysintell Nuclear Medicine Report)~~ . **Our** ~~Perspective' s~~ TAT Platform Through the use of proprietary, specialized targeting peptides, ~~Perspective is~~ **we are** able to diagnose and then deliver a powerful alpha- particle radiotherapy directly to the tumor, while potentially limiting damage to healthy tissue. Utilizing a radioactive imaging agent that emits gamma rays, 203Pb, connected to a specific targeting peptide, ~~Perspective has~~ **we have** the ability to diagnose the tumor. Following diagnosis, ~~Perspective~~ **we can** ~~links -~~ **link** ~~its~~ **our** alpha- particle radioactive isotope, 212Pb, to the same targeting peptide to treat and potentially kill ~~the tumor~~ **cancerous cells** . This two- step, personalized medicine approach, as depicted below, offers the ability to understand which patients may respond to ~~its~~ **our** therapy and potentially improve efficacy while minimizing toxicity associated with many other types of cancer treatments. ~~Perspective' s~~ **Human Image: Cagle et al. European Association of Nuclear Medicine 2024, Presentation Number: OP- 473 Our** image- guided TAT leverages a specialized targeting peptide to deliver cancer- killing 212Pb directly to the tumor. **Our process for selecting cancer** ~~Targets~~ **targets is designed** ~~are carefully selected~~ to ensure ~~they~~ **that such targets** are overexpressed in cancer cells and minimally expressed on normal healthy cells. When the peptide is radiolabeled with 203Pb, the patient can be imaged (i. e., single- photon emission computed tomography (~~"~~ SPECT ~~"~~) and computed tomography (~~"~~ CT ~~"~~)) to reveal cancer cells in the body. When the peptide is radiolabeled with 212Pb, the target- peptide binding **can** ~~delivers~~ - **deliver** powerful, yet locally deposited, cancer- killing alpha- particle radiation directly to cancer cells. This targeting mechanism allows for maximized therapeutic effects while minimizing off- target toxicities and may be used as a monotherapy or in combination with other precision treatments, such as targeted intracellular pathway inhibitors and immune checkpoint inhibitors. **Our** ~~Perspective' s~~ TAT platform is highlighted by research and insights into the underlying biology of alpha- emitting radiopharmaceuticals as well as ~~its~~ **our** differentiated capabilities in target identification, candidate generation, manufacturing and supply chain, and the development of imaging diagnostics. **Our** ~~Perspective' s~~ TAT platform was primarily developed over 15 years at the University of Iowa. ~~Perspective~~ **We** ~~believes~~ - **believe** that ~~its~~ **our** TATs have the potential to be broadly applicable across multiple targets and tumor types and transform the treatment landscape of radiopharmaceuticals for the treatment of cancer. **Our** ~~Perspective' s~~ next- generation radiopharmaceutical technology has been recognized by many prestigious organizations and has received numerous awards and grants. Over the past ~~10~~ **11** years, through December ~~2023~~ **2024** , ~~approximately~~ **more than** $ ~~13~~ **17. 0** million has been awarded to ~~Perspective~~ **us** and ~~over $ 4 million to~~ Co- Founder Michael Schultz' s laboratory at the University of Iowa **in the form of Small Business Innovation Research (SBIR), Small Business Technology Transfer (STTR) and National Institutes of Health (NIH) research project grants** . Grant support has been for **our** ~~the Company' s~~ TAT development activities, including the advancement of preclinical diagnostic and therapeutic studies for both VMT- α- NET and VMT01, Phase 1 diagnostic clinical trials for both VMT- α- NET and VMT01, and ~~its~~ **our** VMT- α- GEN in- house radioisotope production technologies ~~. These grants have been received primarily from the National~~

~~Institutes of Health (" NIH"), National Cancer Institute (" NCI") and state- funded programs~~. 212Pb (Lead- 212) Although there are many **beta- and** alpha- emitting isotopes, ~~Perspective~~ **we** ~~believes~~ **believe** that the ideal therapeutic isotope should emit alpha particles in rapid succession in order to maximize damage to cancer cells and increase efficacy. Alpha particles kill tumors through multiple mechanisms. The primary mechanism of action is direct cell damage through the induction of multiple double- stranded DNA breaks. As alpha particles traverse the nucleus of a cell, they create a linear track of direct chromosomal damage, leaving behind multiple clusters of double- stranded DNA breaks. These direct alpha particles can kill cells up to a distance of 100 µm, which is equal to a depth of a few cells. A secondary mechanism, which would expand effective direct cell kill range of the alpha particle, is referred to as the Bystander Effect. This effect has been shown to be as significant to the overall efficacy in killing cancer cells as the direct DNA breaks. The Bystander Effect has been shown to propagate alpha particle- induced cell death from irradiated dying cells to kill adjacent non- irradiated cells up to 1, 000 µm away in a three- dimensional solid tumor model. A third mechanism by which alpha- particle therapy enhances the body' s own anti- tumor immune response is less well understood but has been widely observed and reported. In **our** ~~Perspective' s~~ own preclinical studies, ~~Perspective has~~ **we have** observed a vaccine- like effect that prevented the regrowth of tumors upon re- challenge. This is an area of ongoing investigation by ~~Perspective~~ **us** and the international scientific community. Our findings ~~are~~ **were** reported by ~~Perspective~~ **our** senior scientist **,** Dr. Mengshi Li, et. al. in the peer- reviewed journal Cancers 2021, 13: 3676, 2021. ~~Perspective~~ **New findings were published in 2024 at SNMMI, which showed that the cooperative effect between [212Pb] VMT01 and immune checkpoint inhibitors were also observed in a heterogeneous preclinical melanoma model. Induction of this cooperative effect was found even with 2 Gy of alpha- ration in tumor. We** ~~believes~~ **believe** 212Pb is an optimal therapeutic isotope as compared to currently commercially available radiopharmaceuticals as well as other alpha therapies in development. With a half- life of 10. 6 hours, 212Pb is ideally suited to deliver powerful alpha- particle therapy to cancerous tumors, while representing a lower risk for off- target unintended effects. The decay properties of the 212Pb isotope and the rapid excretion of drug that has not bound to the tumor target provide the potential for treatment on an outpatient basis. **The graphic below provides our illustration of the comparison of the key differences between beta particles and alpha emitters. 1USPI for 177Lu vipivotide tetraxetan 2Sgouros G. Alpha- particles for targeted therapy. Adv Drug Deliv Rev. 2008; 60 (12): 1402- 1406. doi: 10. 1016 / j. addr. 2008. 04. 007** 212Pb is an alpha- emitting nuclide that acts as the therapeutic in **our** ~~Perspective' s~~ innovative theranostic approach. The higher linear- energy transfer of alpha particles, compared to beta particles, results in an increased incidence of double- stranded DNA breaks and improved localized cancer- cell damage. ~~Perspective~~ **We** ~~believes~~ **believe** 212Pb half- life of 10. 6 hours provides many significant advantages over other radiotherapies, including faster clearance and the potential for reduced off- site toxicity. Its decay chain includes the short- lived isotopes bismuth- 212, polonium- 212 and thallium- 208, which all emit either alpha or beta during decay over about another hour. The end of the decay chain is the stable element lead- 208. **To** ~~In order to~~ maximize the potential clinical benefit of radiopharmaceuticals to patients and minimize potential toxicity issues, ~~Perspective~~ **we** ~~believes~~ **believe** that TATs must selectively localize and remain within the tumor while the portions of the TAT that are not localized within the tumor are rapidly cleared from the body. Nearly 15 years of work by **our** ~~Perspective' s~~ co- founder, Dr. Michael Schultz, ~~and~~ colleagues at the University of Iowa and ~~Perspective~~ **our team members** resulted in ~~Perspective' s~~ **the development of our** proprietary TAT, PSC and peptide linker technology to enable the delivery of isotopes to tumor cells while simultaneously promoting enhanced clearance of the non- tumor localized isotopes. Due to the short half- life of 212Pb and the small size of the compounds, when **our** ~~Perspective' s~~ TATs are not bound to targeted cancer cells, they rapidly clear from the body through the urinary system, along with any isotopes bound to the linker. This results in lower total body radiation exposure when compared to radiopharmaceuticals designed with longer lived isotopes or larger molecular weight targeting moieties such as antibodies or antibody fragments. ~~Perspective~~ **We** ~~believes~~ **believe** that ~~its~~ **our** ~~TAT TATs ' ' s~~ ability to promote clearance without compromising the tumor' s uptake of the alpha particle overcomes a longstanding challenge of radiopharmaceutical drug development. **Our** ~~Perspective' s~~ Chemistry and Biology Expertise with 212Pb ~~Perspective~~ **We** ~~believes~~ **believe** that ~~its~~ **our** experience working with alpha- emitting radiopharmaceuticals positions ~~it~~ **us** to build on the success of currently approved radiopharmaceuticals. By utilizing the advantages of 212Pb and ~~its~~ **our** proprietary chelator, ~~Perspective has~~ **we have** the ability to develop next- generation radiopharmaceutical therapies. 212Pb has complex chemistry and requires extensive experience and expertise to develop and properly characterize 212Pb radiopharmaceuticals with regard to the required tumor targeting, shelf- life, in vivo stability and potential for commercial- scale manufacturing. For example, the high energy emitted from 212Pb can cause program candidates to prematurely degrade. ~~Perspective~~ **We** ~~believes~~ **believe** ~~it has~~ **we have** the experience and know- how to develop molecules and formulations of 212Pb to maximize the shelf- life of ~~its~~ **our** program candidates and allow for regional production and distribution. In addition to a deep understanding of the chemistry of 212Pb, ~~Perspective has~~ **we believe we have** differentiated knowledge of the underlying biology of 212Pb and its mechanisms of directly damaging the DNA of tumors through single- and double- stranded DNA breaks, ~~causing~~ the Bystander Effect and ~~using~~ **use of** the immune system' s adaptive response to attack non- target expressing tumors in order to stimulate a vaccine effect. Imaging Diagnostics – 203Pb ~~(Lead- 203)~~ For each of ~~its~~ **our** program candidates, ~~Perspective~~ **we** ~~creates~~ **create** an imaging analogue that utilizes the same linker and targeting molecule but replaces 212Pb with the radioactive imaging isotope 203Pb. This allows ~~Perspective~~ **us** to assess uptake of the imaging analogue into the targeted tumor and to determine radiation doses to key organs. The imaging analogue versions of **our** ~~Perspective' s~~ program candidates are leveraged in both preclinical and clinical development and are used to enrich the patient population in ~~its~~ **our** clinical trials by identifying the patients and tumor types more likely to respond to therapy. 203Pb is a gamma- emitting nuclide that acts as the diagnostic in **our** ~~Perspective' s~~ innovative theranostic approach. 203Pb has a long enough half- life to facilitate radiopharmaceutical preparation and gamma- ray imaging (e. g., SPECT or planar gamma camera) at time points up to 24 hours and, potentially, 48 hours post **-** administration. The ability to collect data on the biodistribution of 203Pb over this period allows for a more detailed understanding of tumor and other organ accumulation, retention and clearance

that can be used as part of a treatment planning process for determining appropriately administered radioactivity levels of 212Pb for alpha- particle therapy. **Our** ~~Perspective' s~~ Pipeline ~~Perspective is~~ **We are** leveraging ~~its~~ **our** TAT platform to advance a pipeline of alpha- based therapeutic programs to treat various cancers. The ~~figure~~ **table** below details ~~its~~ **our** current pipeline of TATs **, indicating the status of each of our three lead programs in clinic within our broad proprietary pipeline at March 21, 2025** . To date, ~~Perspective has~~ **we have** retained global development and commercialization rights to all ~~its~~ **our** program candidates. In January 2024, ~~Perspective~~ **we** announced ~~it~~ **we** had entered into a strategic agreement with Lantheus whereby in exchange for an upfront payment of $ 28 million (less certain withholding amounts), Lantheus obtained an exclusive option to negotiate for an exclusive license to **our** ~~Perspective' s~~ [212Pb] VMT- α- NET and a right to co- fund the IND- enabling studies for early- stage therapeutic candidates targeting PSMA and gastrin- releasing peptide receptor **(GRPR)** and, prior to IND filing, a right to negotiate for an exclusive license to such candidates. ~~The table below shows Perspective' s two lead programs in clinic and its broad proprietary pipeline: Perspective anticipates multiple near- term data readouts on its clinical and preclinical assets as follows:~~ Programs VMT- α- NET: A Targeted Alpha Therapy Targeting SSTR2 **We** ~~Perspective is leveraging its TAT platform with one of its two initial program candidates, VMT- α- NET, that is currently in Phase 1 / 2a clinical trials. Perspective~~ designed VMT- α- NET to target and deliver 212Pb ~~to tumor sites expressing somatostatin receptor subtype 2 (" SSTR2"), a protein that is overexpressed in neuroendocrine tumors (" NETs") and other cancers. Using our proprietary platform technology, VMT- α- NET and VMT01 are engineered~~ to target cancer- specific receptors on tumor cells **expressing SSTR2, a protein that is overexpressed in NETs and other cancers** . [212Pb] VMT- α- NET is a TAT in development for patients with unresectable or metastatic SSTR2- expressing tumors who have not previously received peptide- targeted radiopharmaceutical therapy, such as Lutathera. ~~[212Pb] VMT01 is a TAT in development for second- line or later treatment of patients with progressive MC1R- positive metastatic melanoma.~~ NETs are a group of rare, heterogeneous tumors that develop in different organs of the body and arise from specialized cells in the neuroendocrine system. Both the incidence and prevalence of NETs have continued to rise globally over several decades, primarily due to improvements in the diagnosis and surveillance of disease ~~. The worldwide incidence of NETs is projected to reach 118, 475 new cases in 2024 (source: Global Data). In the U. S. alone, the incidence of NETs has increased more than 6- fold over the last four decades to an anticipated 34, 592 new cases in 2024 (source: Dasari A, Shen C, Halperin D, et al. Trends in the Incidence, Prevalence, and Survival Outcomes in Patients with Neuroendocrine Tumors in the United States. JAMA Oncol. 2017; 3 (10): 1335- 1342. doi: 10. 1001 / jamaoncol. 2017. 0589)~~ . Earlier detection has not only given rise to an increase in localized disease diagnoses but also improvements in staging, disease classification, management and survival. Despite these advancements, delayed diagnosis is still common due to asymptomatic presentation or nonspecific symptoms. **As noted** ~~Gastroenteropancreatic NETs, or GEP NETs, represent the most common NET subtype, comprising 55 – 70 % of all NETs followed~~ by **N.** ~~lung (22- 27 %) (source:~~ Patel ~~N,~~ **and B.** Benipal **in** ~~B.~~ Incidence of Neuroendocrine Tumors in the United States from 2001- 2015: A United States Cancer Statistics Analysis of 50 States ~~. Cureus. 2019; 11~~ **, gastroenteropancreatic NETs, or GEP NETs, represent the most common NET subtype, comprising 55 – 70 % of all NETs, followed by lung** ~~(3~~ **22- 27 %** ~~) : e4322~~ . ~~Published 2019 Mar 26~~ **In Epidemiologic trends of and factors associated with overall survival in patients with neuroendocrine tumors over the last two decades in the USA** . **, P** ~~doi: 10~~ . ~~7759 / cureus~~ **Wu, D** . ~~4322)~~ **He, H** . **Chang, and X. Zhang estimated that more than 12, 000 people in the U. S. are diagnosed with a NET each year, and** ~~Current~~ **current** prevalence of NETs in the U. S **is** ~~approximates~~ **approximately** ~~at~~ 170, 000 patients per year. As NETs display a wide variety of biologic behavior, the prognosis differs immensely between indolent limited disease grade 1 tumors and widely spread grade 3 carcinomas. The median overall survival **rate** also varies widely in the highly heterogeneous NET populations and is based on site, stage and grade of disease. It is estimated that 80 % of NETs over- express SSRT2. For this reason, somatostatin analogues are a cornerstone of the treatment of most NETs. In addition to SSTR2 analogs, low- grade and / or localized disease is amenable to surgical intervention and carries a good prognosis in terms of five- year overall survival **rate** (> 90 %), but there remains recurrence risk ~~(source: Chan H, Zhang L, Choti MA, et al. Recurrence Patterns After Surgical Resection of Gastroenteropancreatic Neuroendocrine Tumors: Analysis From the National Comprehensive Cancer Network Oncology Outcomes Database. Pancreas. 2021; 50 (4): 506- 512. doi: 10. 1097 / MPA. 0000000000001791)~~ . High- grade and / or distant disease is more difficult to treat and carries lower median survival rates **,** typically measured in months ~~(source: Das S, Dasari A. Epidemiology, Incidence, and Prevalence of Neuroendocrine Neoplasms: Are There Global Differences?. Curr Oncol Rep. 2021; 23 (4): 43. Published 2021 Mar 14. doi: 10. 1007 / s11912- 021- 01029- 7)~~ . Radioligand therapy has emerged as a promising therapeutic option for GEP NETs in late stage and is being evaluated for earlier lines of treatment. ~~Perspective~~ **We** ~~believes~~ **believe** there is additional opportunity for radioligand therapy in earlier lines of treatment and other somatostatin- expressing NET indications, such as lung and pheochromocytoma / paraganglioma NETs, where there remains significant unmet medical need. **In October 2024, GlobeNewswire. com reported** ~~Worldwide~~ **worldwide** sales for systemic NET treatments **were valued at $ 3. 6 billion in 2023 and** are estimated to reach $ ~~3~~ **6** . ~~2~~ **9** billion by **the** end of **2030** ~~2025, of which the U. S. sales represents over 60 % (source: Global Data)~~ . Using a specialized peptide, VMT- α- NET is designed to target and bind to the SSTR2 on tumor cells. As a diagnostic, ~~Perspective~~ **we** ~~links~~ **link** 203Pb, a radioactive imaging agent that emits gamma rays, to its SSTR2- targeting peptide. Through the use of imaging scans, ~~Perspective is~~ **we are** able to characterize the tumor to confirm the patient' s cancer expresses SSTR2. This confirms the patient may be a candidate for treatment. As a therapeutic, ~~Perspective~~ **we** ~~links~~ **link** 212Pb, its alpha- particle radioactive isotope, to the same SSTR2 targeting peptide which has been shown to bind ~~to the~~ **and kill** cancerous ~~cell~~ **cells** ~~, to treat and potentially kill the tumor~~ . In ~~August~~ 2022 ~~Perspective~~ **, we** received a " safe to proceed " decision on an ~~Investigational New Drug (" IND ")~~ application with the ~~U. S. Food and Drug Administration (" FDA ")~~ to evaluate [212Pb] VMT- α- NET therapy under IND # 160357. The indication of the opening study is treatment of advanced SSTR2- positive NETs patients who are progressing on, symptomatic on, or intolerant of approved non- radiological therapies. **Later in** ~~On September 29,~~ 2022, ~~Perspective~~ **we** received Fast Track Designation for this program based on preclinical data for the

indication of SSTR2- positive NETs regardless of prior treatment response. Additionally, ~~Perspective~~ **we** ~~believes~~ **believe** there is an opportunity for Orphan Drug Designations for VMT- α- NET for NET subtype indications. There is also potential for a priority review voucher if ~~Perspective~~ **we** ~~pursues~~ **pursue** the rare pediatric disease of advanced neuroblastoma as **our** ~~Perspective' s~~ best path for drug approval after review of Phase 1 trial data. ~~Clinical~~ **Preclinical** Studies ~~of 212Pb- VMT- α- NET Perspective has a multi- center open- label study (clinicaltrials. gov identifier NCT05636618)~~ of [212Pb] VMT- α- NET **Our** , a targeted alpha- particle therapy.....- α- NET Perspective' s therapeutic [212Pb] VMT- α- NET has demonstrated positive clinical activity in preclinical studies using a mouse model of NETs, whereby [212Pb] VMT- α- NET significantly inhibited tumor growth and significantly improved survival compared to untreated mice controls. **Our** ~~Perspective' s~~ diagnostic [203Pb] VMT- α- NET has produced strong SPECT / CT imaging and tumor contrast in multiple preclinical studies using mouse models of tumors expressing SSTR2, whereby [203Pb] VMT- α- NET has shown an 8- fold improved tumor uptake with decreased kidney retention as compared to 203Pb radiolabeled DOTATOC. DOTATOC is an established targeting compound for imaging SSTR2- expressing NETs when radiolabeled to ~~positron emission tomography (" PET ")~~ isotopes. ~~The Company also~~ **At the Annual Congress of the European Association of Nuclear Medicine in September 2023, we** presented mouse model data highlighting the efficacy of [203 / 212Pb] VMT- α- NET in treating metastatic neuroblastoma tumors. The study showed successful tumor uptake via sequential SPECT imaging and demonstrated a maximum tolerated dose of [212Pb] VMT- α- NET as 2. 22 MBq without acute toxicity, with a 100 % overall survival rate at 90 days observed in the group receiving three fractionated doses of 740 kBq of [212Pb] VMT- α- NET. At the World Molecular Imaging Congress **in September 2023** , the Company presented data highlighting the effectiveness of [212Pb] VMT- α- NET in treating neuroendocrine tumors in a tumor xenograft mouse model. The results highlighted the significant therapeutic efficacy of treatment with three fractionated doses of [212Pb] VMT- α- NET, which resulted in a 70 % complete response rate and 80 % survival at 120 days. **Our** ~~Perspective' s~~ first- in- human experience with [203Pb] VMT- α- NET imaging occurred **under the supervision of the attending physician** ~~as an investigator- initiated trial (" IIT")~~ at the University of Ulm in Dresden, Germany in 2021 in a patient with metastatic and refractory gastrointestinal NET. Imaging from this study using [203Pb] VMT- α- NET revealed favorable properties, including rapid tumor accumulation, rapid renal clearance and excellent tumor retention as seen by SPECT / CT imaging at 22 hours with high tumor conspicuity. There were no adverse signs or symptoms attributed to the imaging tracer. The pharmacokinetic and biodistribution properties of the imaging agent, based on **semi- quantitative** medical physics analysis **by the team at the University of Ulm** , suggest the potential for the chemically identical therapeutic agent, [212Pb] VMT- α- NET, to be administered without concurrent renal protective amino acid infusion in radiotherapy naïve patients. This would be a clinically relevant point of differentiation from the current practice using approved radiopharmaceutical products for NETs. **Clinical** ~~Investigator- Initiated~~ Studies of **[212Pb] VMT- α- NET We have a multi- center open- label study (clinicaltrials.gov identifier NCT05636618) of [212Pb] VMT- α- NET** ,a targeted alpha- particle therapy,for patients with advanced SSTR2- positive neuroendocrine tumors.This study is intended to utilize a mTPI- 2,or modified toxicity probability interval 2,dose- ranging design to evaluate approximately 10 ~~-~~ **to** 32 adult ~~subjects~~ **patients** with unresectable or metastatic NETs of gastrointestinal,lung,adrenal or neural tissue origin.The primary endpoints of this study are safety and tolerability,determination of a recommended dose for subsequent study and determination of pharmacokinetic ~~(" PK")~~ properties.Secondary endpoints are overall response rate by **response evaluation criteria in solid tumors (** RECIST **)** v.1.1,progression- free survival by RECIST v.1.1 and overall survival.The first part of the study involves dose escalation,designed to determine the maximum tolerated dose (~~"~~ MTD ~~"~~) or maximum feasible dose (~~"~~ MFD ~~"~~) following a single administration of [212Pb] VMT- α- NET. ~~The first patient cohort received 111 MBq (3mCi) per dose.The second cohort,which is currently being recruited,will receive administered activities of 185 MBq (5mCi),with cohorts 3 and 4 receiving 370 MBq (10 mCi) and 555 MBq (15 mCi),respectively,if the MTD or MFD is not reached during escalation.~~ According to the mTPI- 2 study design,intermediate ~~de- escalation~~ doses are also possible to allow selection of the optimal activity dose to take forward into the dose expansion part of the study.The second part of the study is a dose expansion phase based on the identified MTD / MFD.Patients with positive uptake on FDA- approved SSTR2 **positron emission tomography (** PET **)** / CT will receive a fixed dose of [212Pb] VMT- α- NET IV administered at the recommended Phase 2 dose and schedule determined in the Phase 1 dose escalation.In ~~March~~ **November** 2024, **at** ~~Perspective provided~~ the ~~following~~ **North American Tumor Society' s NANETS Multidisciplinary NET Medical Symposium,we announced initial results from this study and,in January 2025,we announced an** update ~~on~~ **to** ~~the~~ **these** ~~ongoing~~ **initial results at the 2025 American Society of** ~~clinical~~ **Clinical** ~~trial (all data is as~~ **Oncology Gastrointestinal Cancers Symposium.Company- Sponsored Trials** of **[** ~~March 7,2024)~~ 212Pb / 203Pb ~~-~~ **]** VMT- α- NET ~~An investigator~~ **In June 2024, we announced multiple updates featuring our alpha** ~~initiated~~ **particle radiopharmaceuticals at SNMMI. The data presentations highlighted favorable safety profiles and potential benefits of our lead clinical candidates. Specifically, we reported on a** Phase ~~1~~ **0** imaging trial **that is evaluating the optimal imaging timepoint (s) for diagnostic / dosimetric performance** of [203Pb] VMT- α- NET **in neuroendocrine tumors. Investigators analyzed 48 lesions across nine patients, and the results showed that tumor uptake of [203Pb] VMT- α- NET peaked at approximately four hours post- injection, with 98 % of maximum uptake observed at one hour. The results suggest that imaging with [203Pb] VMT- α- NET at four hours post- injection has the best overall diagnostic performance, followed closely by imaging at one hour. In November 2024, we announced initial results from our multi- center open- label dose escalation, dose expansion study (clinicaltrials. gov identifier NCT05636618) of [212Pb] VMT- α- NET in patients with unresectable or metastatic SSTR2- positive NETs who have not received prior radiopharmaceutical therapy and have shown radiological evidence of disease progression in the 12 months prior to enrollment. The data cut- off date for the presentation was October 31, 2024. Per the study protocol, the two patients who made up Cohort 1 received administered activity of 2. 5 mCi per dose regardless of body weight. Based on their respective body weights, the median administered activity per kilogram of weight was 45. 5 µCi / kg per dose. The seven**

patients who made up Cohort 2 received administered activity of 5. 0 mCi per dose regardless of body weight. Based on their respective body weights, the median administered activity per kilogram of weight was 62. 1 µCi / kg per dose, ranging from 31. 8 µCi / kg to 84. 6 µCi / kg per dose. One patient in Cohort 2 received two doses of 84. 6 µCi / kg per dose, then received the third and fourth doses at a reduced activity level of 42. 4 µCi / kg per dose due to an adverse event that was determined by the investigator to be unrelated. No dose limiting toxicities (DLTs) were observed among any patients. No grade 4 or 5 treatment emergent or serious adverse events (AEs) were observed. Two grade 3 AEs – one case of diarrhea and one case of syncope – were observed. No decline in renal function was observed. Hematologic AEs, such as decreased lymphocyte count and anemia, were all grades 1 and 2. No treatment discontinuations due to AEs occurred. Eight of nine patients had durable control of disease. Six of nine patients had measurable reduction of tumor volume, one of whom had a confirmed response as defined by RECIST v1. 1. The patient who experienced an objective response received the first two doses at 84. 6 µCi / kg per dose, then received the remaining two doses at a reduced activity level of 42. 4 µCi / kg. One patient was deemed to have progressive disease after one dose under RECIST v1. 1, by unambiguous progression of non- target lesions. The SMC determined that safety observations during the DLT observation period supported proceeding with dose escalation to Cohort 3 and expanding the number of patients dosed at 5 mCi. Based on interactions with the FDA prior to the initiation of patient dosing in this study, which occurred in late 2023, the decision to open Cohort 3 will follow consultation and alignment with the agency. FDA interactions are ongoing with regards to the initiation of the next dosing cohort. In January 2025, we announced updated interim results from this same clinical trial with a data cut- off date of January 10, 2025. All nine patients in Cohort 1 and Cohort 2 had completed treatments per the study protocol, and the study team had at least one scan for all patients after their final treatments. No DLTs, grade 4 or 5 treatment emergent or serious AEs were reported since the start of the study. No new grade 3 AEs were observed aside from the two events discussed earlier. No decline in renal function was observed. Hematologic AEs, such as decreased lymphocyte count and anemia, were all grades 1 and 2. No treatment discontinuations due to AEs occurred. Further anti- tumor activities have been observed with longer follow- up, and there were two unconfirmed responses and one confirmed response as defined by RECIST v1. 1 in Cohort 2. As of the January 10, 2025, data cut- off date, the patient who experienced a confirmed objective response has been in response for 17 weeks and remains in the study. This patient received the first two [212Pb] VMT- α- NET doses at administered dose of 5. 0 mCi (equivalent to 84. 6 µCi / kg), then received the remaining two doses at the next lower activity level of 2. 5 mCi (equivalent to 42. 4 µCi / kg) due to an adverse event that was determined by the investigator to be unrelated to [212Pb] VMT- α- NET. One patient was observed to experience an initial (unconfirmed (as of January 10, 2025)) response in the fifth scan after their first dose, which was the first scan conducted after the end of their treatment period. This patient experienced gradual tumor regression throughout the study, with the magnitude of change meeting the criteria for response on their most recent scan. This patient received four doses of 5. 0 mCi (equivalent to 68. 7 µCi / kg) of [212Pb] VMT- α- NET. A third patient was observed to experience an initial (unconfirmed (as of January 10, 2025)) response in the seventh scan after their first dose, which was the third scan conducted after the end of their treatment period. This patient received four doses of 5. 0 mCi (equivalent to 31. 7 µCi / kg) of [212Pb] VMT- α- NET. Gradual tumor regression was first observed in the fifth scan after their first dose, with the magnitude of change meeting the criteria for response on their most recent scan. Five patients continued to have stable disease. One patient was deemed to have progressive disease after one dose under RECIST v1. 1, by unambiguous progression of non- target lesions. As noted below, the preliminary response assessment by RECIST v1. 1 showed three responses in seven patients from Cohort 2. Note: Patient 109- 103 experienced progressive disease by unambiguous progression of non- target lesions. Wahl RL et al. Data cutoff date January 10, 2025. After Cohort 2 reopened for enrollment in August 2024 and through year- end 2024, an additional 11 patients were dosed. Thus, a total of 18 patients received treatment in Cohort 2 through December 31, 2024. Since the start of 2025 through the end of February 2025, an incremental 12 patients have been dosed. Thus, a total of 30 patients have received treatment in Cohort 2 as of February 28, 2025. Cohort 2 remains open for recruitment. Investigator- Initiated Clinical Research and Section 13- 2 (B) Usage of [212Pb / 203Pb] VMT- α- NET Also at SNMMI, an investigator reported on [212Pb] VMT- α- NET planning based on [203Pb] VMT- α- NET predictive dosimetry in an investigator- sponsored trial. The investigators applied patient- specific dosimetry in a Phase 0 imaging trial (NCT05111509) of [203Pb] VMT- a- NET and in the first cohort of a Phase 1 absorbed- dose escalation study (NCT06148636) of [212Pb] VMT- α- NET. Ten patients with β- peptide receptor radionuclide therapy (PRRT)- relapsed or refractory GEP- NETs received [203Pb] VMT- α- NET (5 mCi) followed by sequential blood sampling, planar imaging and qSPECT / CT imaging at 1 hour, 4 hours, 24 hours and 48 hours post- administration. Three of 10 patients received amino acid infusions while seven patients did not receive amino acids. The dosimetry showed that the average renal doses for patients who received amino acids was 0. 46 ± 0. 20 Gy / mCi, as compared to 0. 56 ± 0. 16 Gy / mCi for patients who did not receive amino acids; the difference was not statistically significant. For the three patients who received [212Pb] VMT- α- NET treatment, based upon their individual dosimetry results, they were prescribed 5. 3, 7. 3, and 13. 3 mCi cumulative activity (delivered over two cycles), respectively, to reach the cohort target renal dose of 3. 5 Gy. Higher levels of targeted renal- absorbed doses are in the protocol for subsequent cohorts. Additionally at SNMMI, the lead investigator reported on an exploratory first- in- human use of [212Pb] VMT- α- NET in adult patients with histologically confirmed metastatic NETs and medullary thyroid carcinomas in an investigator- led research study in India. A total of 13 patients were enrolled: 10 patients with GEP- NETs, one patient with breast NETs and two patients with medullary thyroid carcinomas. The investigator reported updated safety and anti- tumor activity of [212Pb] VMT- α- NET administered at 67 µCi / kg (2. 5 MBq / kg) every eight weeks in the 13 patients as of the data cut- off date of May 31, 2024. All patients had received prior treatments, eight of whom received prior PRRT treatment. Six patients remained eligible for further treatments as of the

data cut- off date. The investigator concluded that the toxicity profile suggested the potential for dose escalation to achieve optimal treatment responses. Confirmed tumor response per RECIST 1. 1 was reported to be observed in eight of the 13 patients, while unconfirmed responses were observed in two additional patients who eventually had progressive disease and died. Median progression free survival was reported to be 16. 4 months (95 % confidence interval: 3. 5 to NA). The investigator also reported higher absorbed doses in the tumors compared to select other tissues. Subsequently, in October 2024, at the 37th Annual Congress of the European Association of Nuclear Medicine (EANM) in Hamburg, Germany, the investigator presented an update on a subset of the previously reported investigator- led research study in India. The cut- off date was September 15, 2024, and the study focused on 10 patients with well- differentiated GEP- NETs. These patients were treated with [212Pb] VMT- α- NET at a dosage of 67 µCi / kg (2. 5 MBq / kg), with an interval of eight weeks for up to six cycles. Treatment was well tolerated with a modest and manageable adverse effect profile. Confirmed tumor response per RECIST 1. 1 was observed in six of the 10 GEP- NETs patients. The investigator again concluded that the toxicity profile suggested the potential for dose escalation to achieve optimal treatment responses. Additionally, dosimetry estimates were collected from five of the 10 GEP- NETs patients discussed above. The results demonstrated that SPECT / CT imaging with [212Pb] VMT- α- NET showed prompt tumor accumulation, high tumor retention and rapid renal excretion in all patients. Overall, the findings suggested that post- treatment imaging of [212Pb] VMT- α- NET is ~~expected~~ **feasible and can potentially serve as a valuable tool** to ~~begin at the~~ **evaluate and monitor patients through a full course of treatment. The** University of Iowa **is conducting an investigator- initiated Phase 1 trial (clinicaltrials. gov identifier NCT05111509)** to investigate the feasibility of using ~~the agent~~ **[203Pb] VMT- α- NET** to enable personalized, image- guided therapy dose calculations for [212Pb] VMT- α- NET therapy in patients with recurrent NETs after treatment with approved radiopharmaceutical therapy **(RPT)** ~~. An Imaging IND is open for this trial and IRB approval has been obtained. Perspective is uncertain when the provisional results will be available~~ . In **addition, in** December 2023, ~~Perspective~~ **we** announced that the first patient was dosed at the University of Iowa in an investigator- initiated Phase 1 trial evaluating the safety of [212Pb] VMT- α- NET ~~,~~in patients with unresectable or metastatic SSTR2- expressing neuroendocrine tumors. The patients ~~being~~ enrolled in the study ~~have~~ **had** either progressed or relapsed after previous therapies, including currently approved ~~peptide receptor radionuclide therapies (" PRRT ")~~ . This is a single site safety study (clinicaltrials. gov identifier NCT06148636) of [212Pb] VMT- α- NET targeted alpha- particle therapy for patients with refractory or relapsed SSTR2- positive neuroendocrine tumors. The first part of this Phase 1 trial is imaging with a surrogate tracer, [203Pb] VMT- α- NET, using SPECT / CT imaging. Each participant is assigned a radiation dose to the kidneys that cannot be exceeded. The second part of the study is a sequential 3 3 dose escalation phase of four cohorts based on the maximum allowed injected dose for an individual while keeping kidney exposure to less than a predetermined threshold. The study involves two treatments, about eight to ~~ten~~ **10** weeks apart. The drug will be given by infusion once per treatment. Participants will also receive an infusion of amino acids to help protect the kidneys as well as medications to help protect against nausea. A participant who is administered [212Pb] VMT- α- NET will be monitored for at least six months for safety assessments. Participants will also have imaging at six months post ~~-~~treatment to measure how their tumors responded to therapy and will have lifelong follow ~~-~~up for this study. ~~The preliminary~~ **Preliminary** ~~data readout~~ **results from Cohort 1 were presented at SNMMI. Enrollment** is **ongoing** ~~expected in the second half of 2024~~ . **We supported diagnostic and therapeutic dosing** ~~In November 2023, Perspective announced the publication of the first human SPECT images utilizing the alpha- emitting isotope of 212Pb, which was labeled to the Company' s proprietary theranostic VMT- α- NET program. The imaging was conducted as part of a series of four neuroendocrine tumor patients who were administered VMT- α- NET at a clinical study site in Germany. The patient received 90 MBq (2. 4mCi)~~ of [**203 /** 212Pb] VMT- α- NET ~~intravenously, and whole~~ **at the Technical University of Dresden under provisions in Section 13** ~~- body scintigraphy and SPECT / CT images were acquired~~ 2 ~~hours, 5 hours, and 19 hours after injection. Images were collected on a Symbia Intevo T6~~ (**B** ~~Siemens Healthineers~~) ~~using a high- energy collimator. The SPECT / CT images showed high accumulation~~ of **Germany** ~~[212Pb] VMT- α- NET in liver metastases and were consistent with the previously acquired [68Ga] DOTATATE PET / CT. High tumor retention was observed in the planar and SPECT / CT images over time. Due to the short half- life of 212Pb (10. 6 hours), the images acquired after 19 hours showed a high level of noise due to the low count statistics. The patient showed no early or acute side effects. In September 2023, the Company announced the presentation of encouraging early clinical results from an open- label, single- arm, investigator- initiated study in India investigating the safety and efficacy of [212Pb] VMT- α- NET in patients with NETs and medullary thyroid carcinomas. The early clinical findings were presented at the 36th Annual Congress of the European Association of Nuclear Medicine (" EANM") for the Phase 2a study of [212Pb] VMT- α- NET in pre- and post- Lutathera GEP- NET patients, being conducted at Fortis Healthcare, India. Ten adult patients with histologically confirmed NETs and metastatic medullary thyroid carcinomas who failed at least one prior line of treatment were treated as part of an IIT. All patients were planned to receive [212Pb] VMT- α- NET peptide at intervals of eight weeks up to four doses or until evidence of radiographic progression, unacceptable toxicity or the patient~~ ' s **Medicinal Products Act supporting** ~~decision to discontinue. All~~ patients ~~were to be co- infused with an amino acid solution for renal protection. The primary objective of the study is to evaluate the safety of low doses of [212Pb] VMT- α- NET in this patient population. Secondary assessments will include objective response rate measured by RECIST 1. 1 or PERCIST criteria, and the number of patients with treatment- related adverse events as assessed by CTCAE v. 4. 0. Both will be measured at 24 months after the last administered dose of [212Pb] VMT- α- NET. The isotope was supplied via the Company' s proprietary VMT- α- GEN isotope delivery system. Highlights of the presented results at EANM included: ● Ten patients who failed at least one prior line of standard of care therapy have received [212Pb] VMT- α- NET therapy to date, with initial responses observed in seven of nine evaluable patients. Responses were observed across both PRRT- naïve and PRRT- refractory disease. Of the 10 patients enrolled in the study, three presented with gastrointestinal NETs, five presented with pancreatic NETs, and two presented with medullary thyroid carcinoma. Four patients (one with gastrointestinal NETs; three~~

~~with pancreatic NETs) were previously treated with [177Lu] DOTATATE PRRT, one of which also received three prior administrations of [225Ac] DOTATATE. ● Improvements in patients' symptoms and quality of life trended strongly positive with consecutive [212Pb] VMT- α- NET doses. ● No significant renal or hepatic function adverse events have been observed to date. Most adverse events were mild and included Grade 1 anemias, alopecia and fatigue, which usually resolved within one week of [212Pb] VMT- α- NET administration. Two patients experienced serious adverse events~~ that ~~were deemed unrelated to [212Pb] VMT- α- NET treatment. One patient who developed myelodysplastic syndromes discontinued treatment and the other patient, who was heavily pre- treated, died (patient was deemed not evaluable). Three additional patients were enrolled in the second half of 2023 for a total of ten GEP- NET patients and two medullary thyroid cancer patients. All ongoing patients are expected to complete their fourth treatment cycle by end of March 2024. The updated results from the investigator- initiated study are expected to be presented at the Society of Nuclear Medicine and Molecular Imaging, or SNMMI, meeting in Toronto at the end of the second quarter in 2024. Three patients were screened in 2023 in the IIT in post- Lutathera GEP- NET, and all three patients were located at the University of Iowa. All three patients received treatment in December 2023 for the completion of the first cohort. If all patients complete four cycles, then the end of fourth cycle of treatment is expected in June 2024. The IIT for patients with advanced NETs and~~ lack ~~of~~ further treatment options **. This** is **a single** ~~underway at the University Dresden in Germany. Four patients were treated with [212Pb] VMT-~~ **site retrospective evaluation of imaging** ~~α- NET and eight patients were imaged~~ with [203Pb] VMT- α- NET ~~during the second half of 2023,~~ and **subsequent single administration of [212Pb] VMT- α- NET in patients with progressive metastatic GEP- NET after exhausting all current therapies, including radiopharmaceuticals. The investigator has informed us that a manuscript of this study is in submission. Eight patients were treated with a single dose of [212Pb] VMT- α- NET at mean activity level of 2. 7 mCi (100 MBq). Progression was defined by new SSTR- positive tumor lesions on Gallium- 68 (68Ga) DOTATATE- PET / CT imaging or by increasing blood tumor markers, namely Chromogranin A. The** investigators ~~may plan additional treatments in~~ **have informed us that certain preliminary results were presented at the** ~~2024~~ **2025 Society of Nuclear Medicine and Molecular Imaging Mid- Winter Meeting. A manuscript of this study is in submission** . VMT01: A Targeted Alpha Therapy Targeting MC1R Overview of VMT01and VMT02 ~~Perspective is~~ **We are** also leveraging ~~its~~ **our** TAT platform with ~~its~~ **our** second program candidate, VMT01, which is currently in Phase 1 / 2a clinical trials. ~~Perspective~~ **We** designed VMT01 to target and deliver 212Pb to tumor sites expressing MC1R, a protein that is overexpressed in melanoma cancers. **[212Pb] VMT01 is a TAT in development for second- line or later treatment of patients with progressive MC1R- positive metastatic melanoma.** Review of market research **prepared** by **Global Newswire in March 2024** ~~Grandview Research, Inc., and ForeSight Niche Assessment~~ indicates metastatic melanoma **could** ~~represents~~ **represent** over ~~an~~ **a** $ ~~8~~ **12** . 0 billion market opportunity **by 2028** . Using a specialized peptide, VMT01 is designed to target MC1R on tumor cells. As a diagnostic, ~~Perspective~~ **we** either ~~links~~ **link** 203Pb or **68Ga** ~~Gallium- 68~~ to its MC1R- targeting peptide. MC1R is a G- protein coupled receptor that has been investigated as a target for metastatic melanoma drug delivery due to its overexpression on the surface of melanoma cells and relative absence in normal cells. MC1R- targeted radiolabeled peptides have been used as delivery vehicles for delivering radiometals to melanoma tumors in preclinical models for diagnostic imaging and therapy, as well as in clinical imaging studies that demonstrated the ability to identify MC1R- positive tumors by PET imaging. ~~Perspective~~ **We** also designed two imaging surrogates, the chemically identical [203Pb] VMT01 for SPECT imaging and dosimetric calculations and [68Ga] VMT02, a PET imaging tracer, for patient selection. [68Ga] VMT02 utilizes the same targeting peptide as VMT01 but differs in having a chelator optimized for PET radiotracers ~~(DOTA)~~ . Through the use of the imaging scans, ~~Perspective is~~ **we are** able to characterize whether the patient' s cancer expresses MC1R **and thus** ~~. This confirms the patient may~~ be a candidate for treatment. As a therapeutic, ~~Perspective~~ **we** ~~links~~ **link** 212Pb to the same MC1R targeting peptide which has been shown to bind ~~to the~~ **and kill** cancerous ~~cell~~ **cells** ~~, to treat and potentially kill the tumor~~ . The melanoma program focuses primarily on development of the therapeutic compound. The rationale for the development of two imaging tracers is to provide flexibility in imaging a molecular target for which a validated and approved imaging tracer does not exist. Further commercialization of one or both of these imaging tracers ~~will~~ **would** follow a separate regulatory path from the therapeutic compound and ~~will~~ **would** proceed based on the potential for utility after a therapeutic efficacy signal is identified. VMT01 and VMT02 ~~peptides~~ bind with high affinity and specificity to **MC1R- expressing** melanoma tumors ~~(where MC1R is present)~~ and do not bind to healthy cells (where MC1R is absent). Thus, the radioactive nuclide carried by the peptide is delivered primarily to tumor cells, while nonspecific binding to healthy cells is minimal. Treatment is carried out in two stages. In the first stage (i. e., the diagnostic stage), [203Pb] VMT01 or [68Ga] VMT02 is administered for SPECT or PET imaging, respectively. The decay of radionuclides 203Pb and 68Ga result in gamma radiation that can be detected by the imaging device. This detection can be used to pinpoint the presence of cancerous tumors expressing MC1R and illuminate the pharmacokinetic properties and biodistribution of the radiopharmaceutical. This information can be used to guide the second ~~stage (i. e., the~~ therapeutic stage ~~)~~ with [212Pb] VMT01, in which **the** radionuclide 212Pb replaces 203Pb and 68Ga. [212Pb] VMT01 is designed to deliver alpha (α) radiation efficiently to melanoma tumors that express the MC1R receptor. This two- stage process is commonly referred to as image- guided receptor- targeted alpha- particle radionuclide therapy for cancer and is also referred to as a " theranostic " approach. **We conducted** ~~Nonclinical~~ **nonclinical** pharmacology, pharmacokinetics and toxicology studies utilizing in vitro and in vivo assays, SPECT and PET imaging and histopathology ~~were conducted by the sponsor~~ to support the first- in- human Phase 1 / 2a clinical development of [212Pb] VMT01 per recommendations in the **FDA' s** ~~United States Food and Drug Administration~~ Guidance document titled " Oncology Therapeutic Radiopharmaceuticals: Nonclinical Studies and Labeling Recommendations Guidance for Industry. " Promising results have demonstrated an increase in progression- free survival, improvement in overall survival and, in some cases, complete remission in mice bearing murine and human melanoma tumors. ~~Perspective has~~ **We have** also observed significant synergy with checkpoint inhibitors in animal models that are resistant to immunotherapy alone **,** and a subset of animals receiving the combination therapy ~~demonstrate~~ **demonstrated**

resistance to re- inoculation with naive melanoma cells. Management believes that there are currently no FDA ~~-~~ approved **radiopharmaceutical** peptide- based receptor targeting approaches for the treatment of metastatic melanoma. The goal of the theranostic approach with [203Pb] VMT01 or [68Ga] VMT02 (diagnosis) and [212Pb] VMT01 (therapy) is to establish a new methodology to treat patients with MC1R- expressing tumors that has the potential to improve long- term outcomes. Role of VMT01 in Advanced Melanoma Treatment Melanoma is a cancer of the skin arising from uncontrollable growth of melanocytes, the melanin producing cells of the body. Melanoma generally originates on the epidermis (the outermost layer of skin). In rare instances, melanoma can originate in the eyes or mucosal membranes, as these are other locations where melanocytes are present. Metastatic melanoma is the result of melanoma that has progressed through the layers of skin, infiltrated the blood stream or lymphatic system and traveled to other areas of the body to metastasize. The **International Agency for Research on Cancer disclosed that the** worldwide melanoma incidence is estimated to reach ~~335~~ **353** , ~~160~~ **000** new cases in ~~2024~~ **2025 ,** ~~(source: GlobalData)~~ and the risk of melanoma increases as people age, with the average age of diagnosis being early to mid 60s. Melanoma is a global disease affecting all populations around the world. The risk of developing melanoma increases significantly in areas of high ultraviolet exposure and for people with fair complexion. Particularly high incidences are observed in North America, Northern Europe and New Zealand. The highest occurs in Australia, where annual rates are more than twice that of North America. ~~In~~ **The American Cancer Society reported that, in** the U. S., there will be an estimated ~~107~~ **104** , ~~879~~ **960** new diagnoses of melanoma ~~by~~ **in** 2025 ~~(representing one- third of all cases worldwide)~~ and approximately ~~7~~ **8** , ~~868~~ **430** deaths annually from metastatic melanoma ~~(source: GloboCan). In most cases, metastatic melanoma cannot be cured but treatment can support a longer life~~ . The National Cancer Institute' s Surveillance, Epidemiology, and End Results (~~"~~ SEER ~~"~~) Program estimates 77 % of all melanoma cases in the United States are local disease, receiving surgical treatment followed by watchful waiting. Melanoma that has regional spread (stage III) indicates spreading to nearby lymph nodes and accounts for ~~9~~ **10** % of cases, with a five- year survival ~~ranging from 93~~ **rate of approximately 70** % ~~for stage IIIA to 32 % for stage IIID reported in 2021 (source: Tonella L, Pala V, Ponti R, Rubatto M, Gallo G, Mastorino L, Avallone G, Merli M, Agostini A, Fava P, Bertero L, Senetta R, Osella- Abate S, Ribero S, Fierro MT, Quaglino P. Prognostic and Predictive Biomarkers in Stage III Melanoma: Current Insights and Clinical Implications. Int J Mol Sci. 2021 Apr 27; 22 (9): 4561. doi: 10. 3390 / ijms22094561. PMID: 33925387; PMCID: PMC8123895)~~ . Metastatic melanoma is classified as stage IV, where melanoma metastasizes to distant organs, such as the brain, lungs or liver, and contains any T or N value in the TNM staging system. **SEER also noted that** ~~Metastatic~~ **metastatic** melanoma accounts for ~~4~~ **5** % of cases and carries a poor prognosis with a ~~five~~ **one** - year survival **rate** of ~~30~~ **50** % ~~(source: SEER)~~ **and five- year survival rate of 29 %- 35 %** . The majority of metastatic melanoma patients will receive some form of immunotherapy; however, more than 50 % ultimately progress. Patients with tumors positive for the BRAF mutation who progress on immunotherapy can receive targeted therapy; however, these patients ultimately acquire resistance. Thus, the majority of metastatic melanoma patients who eventually progress on immunotherapy (and targeted therapy if BRAF positive) are left with very limited options and represent the patient population with the greatest unmet need in melanoma (source: ~~Global Data~~ **https: / / www. sciencedirect. com / science / article / pii / S1040842824000192**). This segment of the melanoma population is the intended entry market for VMT01. **In 2021,** ~~Worldwide~~ **worldwide** sales for the systemic treatment of advanced melanoma ~~are~~ **were** expected to reach $ 6. 7 billion by 2025 with the U. S. accounting for over 60 % of the market, or approximately $ 4. 0 billion in sales (source: Global Data **, 2021**). Leading treatments for metastatic melanoma are typically not curative. Treatments include immunotherapy to help the immune system recognize evading cancer cells, targeted therapy to interfere with known cancer processes, radiation therapy to kill cancer cells via high- energy X- ray or proton beams and chemotherapy to attack rapidly dividing cancer cells. ~~Immunotherapies and~~ **Immune checkpoint inhibitors,** targeted mitogen- activated protein kinase ~~inhibitor~~ **inhibitors** (~~"~~ MAPKi ~~"~~) **and** cell therapies have improved outcomes ~~,~~ but **also** low response rates ~~,~~ **and** acquired drug resistance **,** and adverse side effects have limited quality of life for metastatic melanoma patients. The most dramatic improvements in response ~~(combination therapies; up to 61 %)~~ have often been reported to lead to grade 3 / 4 adverse events and therapy discontinuation. Recurrence is common, with complex mechanisms of resistance that include altered oncogenic pathways, tumor heterogeneity and enhanced DNA repair. **We believe** ~~Perspective' s TAT platform using~~ [212Pb] VMT01 has the potential to overcome many of these resistance pathways. **Our** ~~Perspective' s~~ intent is to test the safety and tolerability of [212Pb] ~~VMT01in~~ -- **VMT01 in** previously treated patients who are experiencing progression or recurrence of disease as monotherapy **as well as** ~~and seek approval for testing~~ in combination with first- line immunotherapies ~~as soon as a preliminary safety profile is established and regulatory approval is obtained~~ . Clinical Studies of **[203 /** 212Pb ~~—~~ **]** VMT01 In 2020, ~~Perspective~~ **we** filed an IND application with the FDA to evaluate [203Pb] VMT01 and [68Ga] VMT01 imaging in adults with advanced stage melanoma under IND # 152145, which was **later** given a ~~"~~ **"** safe to proceed ~~"~~ **"** designation **in** ~~on August 21,~~ 2020. ~~Perspective~~ **We** completed evaluating [203Pb] VMT01 and [68Ga] VMT01 in a first- in- human Phase 1 imaging study conducted at the Mayo Clinic in Rochester, MN. This study utilized a cross- over design where six ~~subjects~~ **patients** with stage IV unresectable melanoma were imaged. The primary endpoints of this study ~~are~~ **were** safety and biodistribution and secondary endpoints ~~are~~ **were** molecular target validation and image quality. **We have submitted** ~~Perspective has finished enrolling subjects in the study and is nearing completion of analysis of the dosimetry portion of the trial. Perspective is working on~~ the clinical study report **to** ~~and anticipates it will be released in~~ the **FDA** ~~first half of 2024~~ . ~~Positive~~ **The results of this study were presented at the Society of Nuclear Medicine and Molecular** ~~imaging~~ **Imaging Annual Meeting** ~~of MC1R was seen~~ in **2023** ~~a subset of patients using both agents, and no treatment- related adverse events have been observed to date~~ . **In** ~~On January 21,~~ 2022, ~~Perspective~~ **we** received an IND ~~"~~ **"** safe to proceed ~~"~~ **"** letter from the FDA to evaluate [212Pb] VMT01 in patients with advanced and progressive melanoma **and, in September 2024, we received Fast Track designation for the development of [212Pb] VMT01 for the diagnosis and treatment of patients with unresectable or metastatic melanoma who have demonstrated MC1R tumor expression** . **Our** ~~Perspective' s~~ ongoing trial of [212Pb] VMT01 (clinicaltrials. gov

identifier NCT05655312) is a multi- center, open- label dose escalation, dose expansion study in ~~subjects~~ **patients** with histologically confirmed melanoma and MC1R- positive imaging scans. The first part of the study is a dose ~~escalation~~ **finding** phase to determine the MTD ~~or ,~~ MFD **or optimal biologic dose** following a single administration of [212Pb] VMT01. In ~~October~~ **July** ~~2023~~ **2024** , ~~Perspective announced that recruitment for~~ **we submitted a protocol amendment to explore** the ~~first~~ **combination of the checkpoint inhibitor nivolumab with [212Pb] VMT01 in** ~~patient~~ **patients** ~~cohort~~ **with histologically confirmed melanoma and positive MC1R imaging scans in our ongoing Phase 1 / 2a study of [212Pb] VMT01. The supply of nivolumab** was ~~complete~~ **secured in March 2024** , **when we entered into a clinical trial collaboration agreement** ~~and those patients received 111 MBq (3mCi) per dose. The second cohort, which is currently being recruited, will receive administered activities of 185 MBq (5mCi),~~ with **Bristol Myers Squibb** ~~cohorts 3 and 4 receiving 370 MBq (10 mCi) and 555 MBq (15 mCi), respectively, if the MTD or MFD is not reached during escalation~~ . **As such** ~~According to the mTPI- 2 study design~~ , **another** ~~intermediate de- escalation doses are also possible to allow selection of the optimal activity dose to take forward into the dose expansion part of the study. The second~~ part of the study is a **combination therapy** dose **finding in which [212Pb] VMT01 and nivolumab are administered in escalating doses to determine MTD, MFD or optimal biologic dose. The third part of the study is expected to entail the enrollment of patients in monotherapy and combination therapy** expansion ~~phase~~ **cohorts** based on the identified MTD ~~/ ,~~ MFD **or optimal biologic dose** . Patients may be eligible to receive up to three administrations of [212Pb] VMT01 approximately eight weeks apart **or they may be eligible to receive nivolumab every four weeks for up to 24 months** . A dosimetry sub- study is included to assess biodistribution, tumor uptake and correlation of uptake with observed toxicities and efficacy. In ~~March~~ **October** 2024, ~~Perspective~~ **we** announced ~~a~~ **initial results from the first two dosing cohorts of the Phase 1 / 2a** clinical **study** ~~trial collaboration agreement with Bristol Myers Squibb to evaluate the safety and tolerability~~ of [212Pb] VMT01 in ~~combination with Bristol Myers Squibb' s nivolumab in~~ patients with ~~histologically confirmed~~ **progressive MC1R- positive metastatic** melanoma ~~and positive MC1R imaging scans~~ . **Three patients were enrolled in Cohort 1 (who received 3 mCi** ~~This combination study is an amendment to the Company' s ongoing Phase1 / 2a study~~ of [212Pb] VMT01 **), while seven patients were enrolled** in **Cohort 2 (who received 5 mCi of [212Pb] VMT01). Patients in each cohort received a median of five prior lines of systematic therapy, including a median of three prior lines of immunotherapy. No DLTs were observed among any patients, and no AEs led to treatment discontinuation. Treatment emergent AEs were mostly grades 1 and 2. None of the four cases of grade 3 treatment emergent AEs were deemed to be treatment related. There were no grade 4 or 5 treatment emergent AEs. No renal toxicities had been reported as of October 11, 2024 (there were no clinically significant changes in blood urea nitrogen or serum creatinine) in spite of dosimetry estimated renal radiation that approached the higher end of conventional dosing. All patients in Cohort 1 completed three treatments, with one patient experiencing an unconfirmed RECIST version 1. 1 objective response after completion of treatment, and two patients experiencing stable disease at 9 and 11 months from the start of treatment, respectively, as reported in October 2024 at the 21st International Congress of the Society of Melanoma Research (SMR). In Cohort 2, patients progressed after either the first cycle (three patients) or the second cycle (four patients). These findings are consistent with published and ongoing preclinical studies showing immunostimulatory effects at lower radiation doses. The SMC reviewed these findings and recommended exploring a lower dose level of 1. 5 mCi per dose, both as a single agent and in combination with the anti- PD- 1 antibody, nivolumab. The SMC' s recommendation would allow for the monotherapy and combination cohorts to proceed concurrently. An amendment to further explore lower dose levels for monotherapy has been approved, and cohort 3 at 1. 5 mCi per dose is active and open for enrollment. The combination cohort at 1. 5 mCi per dose with nivolumab is also active and open for enrollment. On March 17, 2025, we announced that the first patient was dosed in the combination cohort. In October 2024, at SMR, we provided the following update on the ongoing clinical trial with a data cut- off date of September 4, 2024: Lighter portions of each line in the above slide signify transition of the patient to follow- up periods, which began at approximately 24 weeks after first dose. Patient 03- 104 discontinued follow up without progressive disease. Patients 04- 113, 03- 114 and 01- 116 experienced progressive disease after the data cut- off date of September 4, 2024. (Morris ZS et al, Poster Presentation at Society of Melanoma Research, New Orleans 2024.) PSV359 – A Targeted Alpha Therapy Targeting Fibroblast Activation Protein alpha Tumor stroma cells do not typically express cancer- specific markers like SSTR2 or MC1R. FAP- α is primarily expressed on tumor stroma cells, but also on some cancer cells. FAP- α is a pan- cancer target that is highly expressed in many cancers. Our in- house discovery team discovered PSV359, a novel cyclic peptide targeting human FAP- α, via phage display methods. We believe PSV359 is an optimized peptide with potential best- in- class characteristics that has been demonstrated in preclinical models. In March 2024, we released the first- in- human clinical SPECT / CT imaging which suggested very favorable tumor targeting and retention by the PSV359 compound, while clearing from normal organs rapidly and completely. In October 2024, we announced first- in- human SPECT / CT images of [203Pb] PSV359 from an independent investigator revealed strong tumor uptake, fast clearance through the renal system, low accumulation in normal organs, and long tumor retention in three** patients with ~~metastatic melanoma~~ **FAP- α expressing cancers** . **Preclinical results for PSV359 were presented during the SNMMI and the EANM meetings in June and October 2024, respectively. Researchers presented a novel cyclic peptide targeting human FAP- α, which was discovered by us via phage display methods. FAP- α is a protein abundantly expressed in certain cancer cells as well as cancer- associated fibroblasts in tumor lesions and involved in promoting disease progression. The peptide was conjugated to a lead (Pb)- specific chelator via a molecular linker to form a novel construct, PSV359. The purpose of this study was to evaluate the in vitro and in vivo performance of [203 / 212Pb] PSV359 in preclinical xenograft models. As depicted below, PSV359 demonstrated superior binding affinity and specificity against human FAP- α (Kd = 1. 8 nM, Ki = 0. 4 nM) as compared to other FAP- targeted drugs and remained stable in serum for 96 hours. Overall, strong anti- tumor clinical activity of [212Pb] PSV359 was found in both HT1080- human FAP- α (FAP- α on cancer cells) and**

U87MG (FAP- α in stromal tissues) xenograft models. Source: Cagle et al. European Association of Nuclear Medicine 2024, Presentation Number: OP- 473. The FAP- α PSV359 program is a significant addition to our clinical pipeline of targeted alpha therapeutics. We filed an IND application for this asset in December 2024, and we received a " study may proceed " letter (i. e., approval to conduct the trial) from the FDA in the first quarter of 2025. We expect to initiate dosing in mid 2025. ~~PSV40X~~ **PSV4XX** : A Differentiated PSMA- Targeted Alpha Therapy On December 31, 2023, ~~Perspective~~ **we** entered into an exclusive patent license agreement with the Mayo Clinic for the rights to the PSMA Alpha- PET DoubLET platform technology for the treatment of PSMA- expressing cancers, with an initial focus on prostate. ~~The PSMA Alpha- PET DoubLET platform technology represents a potential leap forward in the field of prostate cancer diagnostics and treatment. This leading radiopharmaceutical platform provides detailed PET imaging- based diagnosis and dosimetry using long- lived copper- 64 (64Cu) for imaging and alpha- particle- targeted radiopharmaceutical therapy (" RPT") using 212Pb.~~ It can also be used for beta- particle- targeted RPT using copper isotopes. **In September 2024, the American Cancer Society reported that** ~~Prostate~~ **prostate** cancer is the second ~~–~~most prevalent form of cancer affecting men worldwide **and the number one cancer in men for 66 % of the world** , emphasizing the critical need for advanced technologies to improve early detection and treatment outcomes. ~~For~~ **In 2024, the Prostate Cancer Foundation cited a report from the Lancet Commission that projected annual prostate cancers will rise from 1. 4 million in 2020 to 2. 9 million by 2040 with annual deaths increasing by 85 %, to almost 700, 000, during this same timeframe. In June** 2023, ~~the Cancer Institute estimated 88, 300 new cases of prostate cancer in the U. S. and around 34, 700 deaths from the disease. Preclinical~~ **preclinical** studies demonstrated a high degree of radiation delivered to tumors while minimizing exposure to critical organs and tissues, particularly a reduction in salivary gland uptake and kidney retention ~~(Johnson et al~~ . ~~, RPT Interest Group June 7 2023 https: / / rrp. cancer. gov / working_groups / AlphaPET- RPT_Int_group_lecture. pdf) as noted in the graphic below. 1 indicates p < 0. 05 [64Cu] PSV401 vs [68Ga] PSMA- 11 (all data sets as indicated) 2 Johnson et al., RPT Interest Group June 7 2023 https: / / rrp. cancer. gov / working_groups / AlphaPET- RPT_Int_group_lecture. pdf; 3 SUV = Standardized Uptake Variable~~ Pre- Targeting Theranostic Targeting Platform- The Next Generation of TAT In February 2024, ~~Perspective~~ **we** announced that **we** ~~it has~~ executed an exclusive, worldwide license agreement with Stony Brook University for the global intellectual property rights to its Cuburbit [7] uril- admantane (~~"~~CB7- Adma ~~"~~) pre- targeting platform and **were awarded** ~~has applied for~~ the Phase 1 tranche of a 2. 5- year Fastrack Small Business Innovation Research grant (Phase 1 $ ~~400 thousand~~ **0. 4 million** ; total $ 2. 4 million) from the **NIH'** ~~National Institutes of Health'~~ s ~~(" NIH")~~ National Cancer Institute (~~"~~NCI ~~"~~) in support of **our** ~~Perspective' s~~ CB7- Adma host- guest pre- targeting program for the diagnosis and treatment of cancer. Pre- targeting using the CB7- Adma platform involves two steps. First, an antibody that binds with high specificity to a cancer- specific protein is administered via intravenous injection. This antibody is chemically modified to include the CB7 chemical entity and accumulates over time at the tumor site. Then, a radionuclide held tightly by **our** ~~Perspective' s~~ proprietary chelator attached to an Adma group is administered. The Adma group binds to the CB7 group that was previously attached to the cancerous cells with ~~remarkable~~ specificity, delivering radiation dose selectively to the tumor sites. Central to this innovation is CB7- Adma (host- guest) complex formation, driving the interaction between the antibody and radioligand. The chosen host- guest pair, CB7- Adma, **has** ~~demonstrates~~ **demonstrated** promising in vivo stability, modularity and low immunogenicity. The platform **'** ~~'~~ s potential was validated through in vivo profiling of ligands, employing a CB7- modified carcinoembryonic antigen ~~(" CEA")~~ targeting antibody. **We are currently working through** ~~PSV359 – A Targeted Alpha Therapy Targeting Fiber Activation Protein Tumor stroma cells do not typically express cancer- specific markers like SSTR2 or MC1R. Fiber Activation Protein (" FAP") is primarily expressed on tumor stroma cells, but also on some cancer cells. FAP- α is a pan- cancer target that is highly expressed in many cancers. Perspective' s in- house discovery team has developed an optimized peptide with potential best- in- class characteristics that has been demonstrated in~~ preclinical **optimization of this platform and working to identify initial** ~~models. In March 2024, Perspective released the first in human clinical SPECT / CT imaging which suggests the tumor~~ targeting **antibodies for further investigation** ~~and retention of the PSV359 compound is excellent, while clearing from normal organs rapidly and completely~~ . ~~The FAP~~ **1. Pre** - **targeting platform currently in** ~~α PSV359 program is a significant addition to Perspective' s clinical~~ **preclinical development** ~~pipeline of targeted alpha therapeutic assets and Perspective is working to file an IND application in late 2024 for this new program~~ . **We have** ~~Images courtesy of Dr. Ishita B. Sen, Director & Head Department of Nuclear Medicine & Molecular Imaging at Fortis Memorial Research Institute, Gurgaon, India. Manufacturing and Supply Perspective has~~ developed a proprietary isotope delivery system, colloquially called a " generator, " VMT- α- GEN, to allow for delivery of ~~its~~ **our** preferred therapeutic isotope 212Pb for supply to patients. ~~Perspective has a license to possess radioactive materials and distribute our radiopharmaceuticals from the Iowa Department of Health and Human Services, Radioactive Materials Program at our Coralville, IA site.~~ In January 2021, we entered into a 10- year feedstock contract with the ~~National Isotope Development Center (" NIDC ") of the Department of Energy' s (" DoE ") Isotope Program. Perspective~~ **We** ~~receives~~ - **receive** feedstock shipments of Thorium- 228 from the NIDC. ~~Perspective~~ **We** also ~~has~~ **have** contracts with various manufacturers to produce certain components of ~~its~~ **our** VMT- α- GEN system. This has allowed ~~Perspective~~ **us** to scale manufacturing of VMT- α- GEN for research purposes that ~~Perspective~~ **we** ~~believes~~ - **believe** will facilitate ~~its~~ **our** alpha therapy clinical trials. ~~Perspective~~ **We** ~~believes~~ - **believe** that by controlling ~~its~~ **our** own therapeutic isotope supply, ~~it~~ **we** can solve the many supply chain risks that have slowed alpha- particle therapy clinical adoption to date. ~~Perspective~~ **We** ~~assembles~~ - **assemble** and ~~manufactures~~ - **manufacture** ~~its~~ **our** finished radiopharmaceutical candidates by chelating or trapping an atom of 212Pb within a specialized **chelator or** chemical " cage " and connecting the 212Pb within its cage to the targeting peptide with **our** ~~its proprietary~~ linker technology. For clinical supply, ~~Perspective~~ **we** ~~intends~~ - **intend** to use a combination of third- party contract manufacturing organizations, or CMOs, and ~~its~~ **our** own manufacturing sites ~~, which comply~~ **complying** with the FDA' s current good manufacturing practices, or ~~eGMP~~ **CGMP** , **to** ~~for the~~ manufacture and ~~distribution~~ **distribute our doses** ~~of its drug substance~~ . For the drug precursors and isotopes that comprise **our** ~~Perspective' s~~ TAT platform, a variety of ~~eGMP~~

clinical phase manufacturers have been engaged and ~~qualified~~ **utilized** . ~~Perspective~~ **We** ~~procures -~~ **procure** chelator- modified peptide precursors from peptide manufacturers who are capable of producing ~~cGMP~~ **clinical phase** precursor material. The imaging isotope 203Pb is procured from manufacturers with appropriate radiation handling licensing and shipped to ~~its~~ **our** production ~~site~~ **sites , such as our facility** in Coralville, IA, or to CMOs ~~,~~**;** while 68Ga ~~,~~is produced on site at PET radiopharmacies that have access to this isotope and are capable of producing finished product. **The** ~~Therapeutic~~ **therapeutic** isotope 212Pb is supplied via **our** ~~Perspective' s~~ proprietary 224Ra / 212Pb ~~isotope delivery systems (“~~generators ~~”)~~ , which are manufactured by a CMO. These isotope delivery systems can be shipped globally to enable final finished radiopharmaceutical production **for clinical trials** . ~~Perspective has~~ **We have** received ~~" “~~ safe to proceed ~~" ”~~ designations for ~~two~~ **three** therapeutic IND applications in which ~~its~~ **our** isotope delivery system was presented to the FDA for use in clinical trial manufacturing. Quality and stability testing for all of **our** ~~Perspective' s~~ precursors is an ongoing process, and **we are focused on continuing to enhance** ~~there --~~ **the** ~~have been no quality~~ **robustness and reliability of** ~~or~~ **our** ~~stability issues in its~~ supply chain to date **. In September 2024, we entered into a Master Equipment and Services Agreement (MESA) and statements of work (SOWs) thereunder with Comecer SpA (Comecer), pursuant to which we agreed to purchase from Comecer manufacturing equipment for the production of our radiopharmaceutical products including, but not limited to, isotope processing hot cells and production suites and related equipment (collectively, the Deliverables) and services for installation and validation of the Deliverables at several of our production facilities in the United States** . For discovery activities and early phase clinical testing, ~~Perspective has~~ **we have** established a clinical drug manufacturing facility at ~~its~~ **our** laboratories in Coralville, IA **, and Somerset, NJ** , to assemble the precursors into ready- to- use drug products. ~~These --~~ **The Coralville** facilities comprise approximately ~~2~~ **4** , 000 square feet of wet laboratory facilities and a small **,** finished product facility equipped with ~~appropriate~~ air and temperature handling and monitoring **designed** to comply with applicable clinical drug regulatory requirements. ~~Perspective has~~ **Additionally, we have built a second production suite that we anticipate will be operational by mid 2025. We have** staff experienced in finished radiopharmaceutical manufacturing and shipping who will not only supply drug product for ~~its~~ **our** near- term activities but will also perform technology transfer to any CMOs where the finished production **of** radiopharmaceuticals will be accomplished. ~~Perspective has~~ **We have** obtained ~~all appropriate~~ radiation handling ~~licensing~~ **licenses to enable us** to provide clinical doses for ~~its~~ **our** Phase 1 / 2 clinical trials. In addition, ~~Perspective is~~ **we are** capable of synthesizing peptides, chelators and linkers in ~~its~~ **our Coralville** facilities ~~in Coralville~~ , and this capability enables ~~it~~ **us** to **independently** perform research ~~independently~~ for pipeline development. ~~Short- list~~ **In March 2024, we acquired the assets and associated lease of Lantheus' radiopharmaceutical manufacturing facility in Somerset, NJ. Soon after the acquisition, we began the onboarding and operationalization processes and, in October 2024, we achieved the first shipment and patient dosing from our Somerset facility. With three manufacturing suites that can meet CGMP requirements, the Somerset facility is expected to have the capacity to meet future clinical trial and commercial demands at major cancer treatment centers throughout the Northeastern U. S. We are currently successfully shipping products long distances and meeting patient demands from both our Coralville, IA, and Somerset, NJ sites. On July 15, 2024, August 2, 2024 and October 31, 2024, we purchased a building in the Houston, TX, metropolitan area for $ 4. 7 million, a building in the Chicago, IL, metropolitan area for $ 5. 0 million, and a building in the Los Angeles, CA, metropolitan area for $ 11. 0 million, respectively, which we intend to use for the manufacture of our program candidates upon completion of modifications and installation of equipment. We intend to continue to expand our manufacturing and supply network in the future as we anticipate increasing our clinical trial activities. In addition,** CMOs have locations that are strategically placed locally to major metropolitan areas that are within reach for delivery of **our** ~~Perspective' s~~ radiopharmaceuticals for trials and ultimately for commercialization. ~~Perspective is~~ **We are** currently **reviewing various** ~~establishing a network of~~ CMOs across the United States ~~and is~~ **to determine the potential to** ~~transferring~~ ---- **transfer** know- how and technology to these CMOs to allow broader potential geographic coverage of radioactive products across ~~its~~ **our** potential clinical trial sites. As noted in the graphic below showing a heat map of population **distribution** in the United States, ~~Perspective~~ **we believe we** will be able to service a majority of cancer centers by strategically locating facilities throughout the United States. **1Based on current Company plans** ~~In March 2024, Perspective acquired the assets~~ and ~~associated lease of Lantheus' radiopharmaceutical manufacturing facility in Somerset, New Jersey~~ **estimates; 2Company estimates based on data from https: / / www** . ~~Perspective believes it will~~ **statsamerica. org / radius / big. aspx; products can also** be **driven further or flown** ~~able to convert the facility, which has three production suites, to manufacture finished radiopharmaceutical product using previously validated precursors. As a cGMP compliant facility, Perspective intends to utilize the facility to manufacture clinical supply of high quality 203Pb- labeled tumor- specific peptides to visualize and diagnose tumors, and 212Pb- labeled radiopharmaceuticals to treat target tumors with TAT. Moreover, with its three cGMP suites at the facility, Perspective expects to have the capacity to meet future clinical trial and commercial demands at major cancer treatment centers throughout the Northeastern U. S. Perspective intends to continue to expand its manufacturing and supply network during 2024~~ as **necessary** ~~it anticipates increasing its clinical trial activities~~ . Commercialization None of **our** ~~Perspective' s~~ current program candidates have received the regulatory approvals required to begin commercialization. Competition The life sciences and pharmaceutical industries are known to have rapid advancement of novel technologies, intense competition and a strong emphasis on intellectual property. While ~~Perspective~~ **we** ~~believes~~ **believe** that ~~its~~ **our** technology and intellectual property provide us with competitive advantages, we face potential competition from multiple sources, including large pharmaceutical companies, specialty pharmaceutical and biotechnology companies, academic institutions, government agencies and public and private research organizations. Commercial and academic clinical trials are being pursued by a number of parties in the field of radiopharmaceuticals. Early results from these trials have fueled continued interest in radiopharmaceuticals, which ~~is~~ **are** being pursued by several biotechnology companies, as well as by large pharmaceutical companies, including both commercial and academic clinical trials. Results from these trials, combined with recent product approvals, have garnered continued interest in

the space by both large pharmaceutical companies and specialized biotechnology companies, which are developing both early-stage and later- stage candidates. There are also several companies developing alpha- based radiopharmaceuticals for the treatment of cancer, including Bayer, Novartis, Bristol ~~–~~Myers Squibb (**through its** ~~with their recent~~ acquisition of RayzeBio), Eli Lilly (**through its** ~~with their recent~~ acquisition of POINT Biopharma), **Lantheus (through its acquisition of Evergreen),** Telix Pharmaceuticals Limited, Actinium Pharmaceuticals, Inc., RadioMedix, Inc., **AdvanCell,** Orano Med, Aktis Oncology, **Inc., AstraZeneca (through its acquisition of** Fusion Pharmaceuticals, Inc. ~~(which announced on March 19, 2024 that they are being acquired by AstraZeneca~~) ~~, Aktis Oncology, Inc.~~ , Convergent Therapeutics, ~~Janssen~~ **Johnson & Johnson** , ARTBIO and **Abdera** ~~Curie Therapeutics, Inc~~ . These companies use various alpha- emitting isotopes such as 223Ra, 225Ac, 212Pb and ~~227Th~~ **211At** . Most alpha- based radiopharmaceuticals are in clinical development, with Bayer' s Xofigo ® being the only approved alpha particle- based therapy. Xofigo ® was approved in 2013 for the treatment of symptomatic bone metastases in people with castration- resistant prostate cancer. There are also companies with beta- based radiopharmaceuticals, both in development and already approved. There are multiple companies, including Lantheus, Novartis and Q BioMed Inc. **,** , with approved beta- based radiopharmaceutical products using isotopes such as 131I, 177Lu, 89Sr and 90Y. Novartis' Lutathera ® and Pluvicto ® are prominent beta- based radioligands, and other beta- based radiopharmaceuticals are in various stages of clinical development by companies including Novartis, Curium SAS, ~~Nordic Nanovector,~~ Cellectar Biosciences, ITM Isotope Technologies Munich SE, ~~Clovis Oncology and~~ Y- mAbs Therapeutics, Inc., Actinium Pharmaceuticals, Inc., Lantheus, Blue Earth Therapeutics and Clarity Pharmaceuticals. For **our** ~~Perspective' s~~ program candidate [212Pb] VMT- α- NET, **we are** ~~the company is~~ aware of several competing therapies targeting neuroendocrine tumors. Novartis' Lutathera ®, which was approved in 2018, uses 177Lu for the treatment of individuals with somatostatin receptor- positive gastroenteropancreatic neuroendocrine ~~cancers~~ **tumors** . **We are** ~~The Company is~~ aware of the following companies with neuroendocrine tumor, radioligand preclinical and clinical development programs: ITM **Isotope Technologies Munich SE** , Bristol ~~–~~Myers Squibb (through **its** ~~their recent~~ acquisition of RayzeBio), Eli Lilly (through **its** ~~their recent~~ acquisition of POINT Biopharma) and ~~Radiomedix~~ **RadioMedix** . ~~Perspective~~ **We** also ~~faces~~ **face** potential competition from other treatments targeting neuroendocrine tumors such as Sandostatin ® and Afinitor ® (Novartis), Somatuline ® (Ipsen) and Sutent ® (Pfizer). While ~~Perspective~~ **we** ~~believes~~ **believe** [212Pb] VMT- α- NET has significant advantages compared to conventional approaches to neuroendocrine tumors, **we** ~~the Company~~ may still face competition from these more established treatments. Many of our current or potential competitors, either alone or with their collaboration partners, have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than we do. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early- stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient enrollment in clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. We could see a reduction or elimination in our commercial opportunity if our competitors develop and commercialize drugs that are safer, more effective, have fewer or less severe side effects, are more convenient to administer, are less expensive or with a more favorable label than our drug candidates. Our competitors also may obtain FDA or other regulatory approval for their drugs more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. The key competitive factors affecting the success of all of our drug candidates, if approved, are likely to be efficacy, safety, convenience, price, availability of the relevant isotope, the effectiveness of imaging diagnostics, the level of generic competition and the availability of reimbursement from government and other third- party payors. Grants and Awards **Our** ~~Perspective' s~~ next- generation radiopharmaceutical technology has been recognized by many ~~prestigious~~ organizations and has received numerous awards and grants in support of the development of ~~its~~ **our** technology and programs. ~~Perspective has~~ **As discussed above, we have** benefited from **awards from the** ~~Small Business Innovation Research (" SBIR ")~~ **and STTR** awards ~~of approximately $ 17 million through September 2022~~ from the ~~National Institutes of Health and~~ National Cancer Institute **of the National Institutes of Health** to Michael K. Schultz, PhD, **our** ~~Perspective' s~~ co- founder and ~~the Company' s~~ Chief Science Officer, **to** Frances L. Johnson, M. D., **our** ~~Perspective' s~~ co- founder and **former** ~~the Company' s~~ Chief Innovation Officer **,** and ~~to Perspective' s principal~~ **research grants in collaboration with our** collaborators at the University of Iowa **. These grants and contracts have been awarded to Dr. Schultz and Dr. Johnson as principal investigators as well as co- investigators in collaboration with several academic institutions in the U. S** . The table below summarizes key grant awards that have been peer ~~–~~reviewed by expert panels at the National Cancer Institute. Date Type Amount ($) **PrincipalInvestigator** ~~Principal Investigator~~ Summary ~~Use Sept~~ **UseJune 2024 NCI $ 350, 000 Schultz Antibody- based pre- targeted alpha particle therapy for ovarian cancerSept** . 2022 * SBIR Phase 2 $ 2, 000, 000 Schultz Image- guided dosimetry- based alpha- particle therapy for ~~neuroblastoma~~ **neuroblastomaSept** ~~Sept~~ . 2022 * SBIR Phase 2 $ 2, 000, 000 Schultz Combining receptor- targeted alpha- particle therapy and immunotherapy to achieve complete responses in metastatic ~~melanoma~~ **melanomaSept** ~~Sept~~ . 2020 SBIR Phase 2 $ 2, 000, 000 Schultz Pharmacology / Toxicology for VMT- α- NET; GMP manufacturing of VMT- α- NET peptide and automation of VMT- a- GEN ~~manufacturing~~ **manufacturingSept** ~~Sept~~ . 2020 SBIR Phase 2 $ 2, 000, 000 Schultz Pharmacology / Toxicology for VMT01; GMP manufacturing of VMT01 peptide and scaling of automated VMT- a- GEN manufacturing for clinical ~~deployment~~ **deploymentSept** ~~Sept~~ . 2019 NCI (~~SPORE Development~~ **SPOREDevelopment**) $ 50, 000 * * Schultz Use of radiosensitizers to enhance radionuclide therapy for **NETsSept** ~~NETs Sept~~ . 2019 SBIR Phase 2 $ 2, 000, 000 Schultz & Johnson Phase 1 dose ranging imaging clinical trial of VMT01 for metastatic melanoma at the Mayo ~~Clinic~~ **ClinicJuly** ~~July~~ 2019 * NCI $ 2, 500, 000 * * Schultz & Menda Alpha- particle receptor- targeted radionuclide therapy for neuroendocrine ~~tumors~~ **tumorsJune** ~~June~~ 2019 SBIR Phase 1 $ 300, 000 Johnson Receptor- targeted radionuclide therapy combined with immunotherapies to improve

metastatic melanoma tumor ~~response~~ **responseMar** ~~Mar~~. 2019 NCI $ 20, 000 * * Schultz Theranostics for Pediatric Cancers: Steps toward clinical translation. Aug. 2018 NCI (~~SPORE Developmental~~ **SPOREDevelopmental**) $ 25, 000 * * Schultz Kidney protection strategies for Peptide- Receptor- Targeted Alpha- Particle Radiotherapy for **NETsSept** ~~NETs Sept~~. 2017 SBIR Phase 1 $ 2, 000, 000 Johnson Systemic- targeted radionuclide therapy for metastatic melanoma. Sept. 2017 SBIR Phase ~~1~~ ~~ICORPS~~ **1ICORPS** Award $ 50, 000 Schultz & Johnson Intensive NCI- directed commercialization acceleration workshop. Jan. 2016 SBIR Phase 1 $ 150, 000 Johnson Receptor- targeted radionuclide therapy for metastatic melanoma. Dec. 2015 NCI (~~SPORE Developmental~~ **SPOREDevelopmental**) $ 50, 000 * * Schultz Image- Guided Peptide- Receptor- Targeted Alpha- Particle Radiotherapy for Children and Adults with Neuroendocrine and other Somatostatin Receptor- Expressing ~~Tumors~~ **TumorsOct** ~~Oct~~. 2015 SBIR Phase 1 $ 300, 000 Johnson Systemic- targeted radionuclide therapy for metastatic ~~melanoma~~ **melanomaSept** ~~Sept~~. 2015 NCI SPORE $ 1, 250, 000 * * * Schultz New Approaches to improving the effectiveness of radionuclide- targeted treatments in Neuroendocrine ~~Tumors~~ **TumorsMay** ~~May~~ 2015 SBIR Phase 1 $ 150, 000 Schultz Systemic Radionuclide Therapy for Metastatic Melanoma (subaward from ~~Radiomedix~~ **RadioMedix**). * Ongoing Grant * * Grants awarded to Dr. Schultz' s laboratory at the University of Iowa * * * The total grant amount was $ 10, 250, 000, of which $ 1, 250, 000 was granted to Dr. Schultz as Project 3 Leader. **Our** ~~Intellectual Property Perspective' s~~ success depends, in part, on ~~its~~ **our** ability to obtain and maintain intellectual property protection for ~~its~~ **our** platform technology, program candidates and know- how, to defend and enforce ~~its~~ **our** intellectual property rights, in particular, ~~its~~ **our** patent rights, to preserve the confidentiality of ~~its~~ **our** know- how and trade secrets and to operate without infringing the proprietary rights of others. ~~Perspective~~ **We** ~~seeks~~ **seek** to protect ~~its~~ **our** program candidates and technologies by, among other methods, filing U. S. and foreign patent applications related to ~~its~~ **our** proprietary technology, inventions and improvements that are important to the development of ~~its~~ **our** business. ~~Perspective~~ **We** also ~~relies~~ **rely** on trade secrets, know- how, continuing technological innovation and in- licensing of third- party intellectual property to develop and maintain ~~its~~ **our** proprietary position. ~~Perspective~~ **We** , **or** ~~or~~ **our** ~~its~~ collaborators and licensors, file patent applications directed to ~~its~~ **our** key program candidates in an effort to establish intellectual property positions to protect ~~its~~ **our** program candidates as well as uses of ~~its~~ **our** program candidates for the prevention **, diagnosis** and / or treatment of diseases. As of December 31, ~~2023~~ **2024** , ~~Perspective exclusively~~ **as the sole applicant, we have filed 19 patent applications on radionuclide (lead and radium) generation technologies, FAP- α- targeting compounds and uses, antibody- conjugated radiopharmaceutical compounds, and lead poisoning treatment technologies. The earliest expiration date for these patents, if granted, is expected to occur in 2043. As a co- applicant, we have filed two patent applications on epidermal growth factor receptor- targeting radiopharmaceutical compounds and 203Pb / 212Pb clinical imaging protocols. The earliest expiration date for these patents, if granted, is expected to occur in 2045. As of December 31, 2024, we** ~~licenses~~ **licensed** ~~five~~ **technology covered by several patents and patent applications from the University of Iowa, Mayo Clinic and Stony Brook University, including six** issued U. S. patents, ~~20~~ **one issued Australian patent, one allowed Australian patent application, and 34** pending **U. S. and** foreign patent applications ~~and~~ **. Two patents have recently been granted** ~~one~~ **on key assets** ~~pending international Patent Cooperation Treaty, or~~ **for** ~~PCT, applications~~ **which we have exclusive licenses** from the University of Iowa ~~and currently has filed two pending provisional U~~. **US 12** ~~S. patent applications relating to its continuous new program development. Perspective in- licensed a patent family with composition of matter and method claims directed to radiopharmaceutical cancer- targeted compositions comprising chelating moieties~~ , **128, 115, granted by** ~~linkers and targeting moieties. Patent applications are pending in~~ the United States **Patent** and ~~various foreign jurisdictions and~~ **Trademark Office in October 2024, relates to the use of compounds comprising a lead- specific chelator (PSC) for performing chelating** ~~regions~~ **reactions with divalent metals,** including ~~China~~ **Pb2** , ~~Canada, South Korea, India, Europe~~ and **the use of such compounds for diagnosing and treating diseases. The full term of this patent expires in June 2037. AU 2017281940, granted by IP** Australia **in October 2024, relates to melanoma- targeting radiopharmaceutical compounds and their use for treating melanoma. The full term of this patent expires in June 2037. We believe that both of these patents further strengthen our IP portfolio** . From the University of Iowa, ~~Perspective~~ **we have** in- ~~licenses~~ **licensed patents and** patent applications with composition of matter and methods of use claims ~~covering~~ **on VMT01,** VMT- α- NET ~~and its~~ **, PSC for** therapeutic and diagnostic ~~use~~ **uses** , **and methods** ~~along with structural claims~~ for **cancer treatment** ~~Perspective' s PSC with patent applications~~ in the United States and various other foreign jurisdictions and regions including Europe, Australia, Canada, **Japan, South Korea,** India and China. **Among these patents, the earliest** ~~Patent~~ **patent expiry is** ~~applications in this family, if issued, are~~ expected to ~~expire~~ **occur** in **2036** ~~approximately 10 to 17 years~~ , without taking potential patent term extensions into account. ~~Additionally~~ **From Mayo Clinic** , **we have in- licensed a technology related to PSMA- targeting radiopharmaceutical compounds and their use for treating cancers, which includes one patent cooperation treaty (PCT) patent application (PSMA family # 1) and eight pending national- phase patent applications (PSMA family # 2). Mayo Clinic leads the prosecution and maintenance of these patent applications. If allowed, these patents are expected to expire in 2042 (PSMA family # 1) and 2043 (PSMA family # 2), without taking potential patent term adjustments into account. From Stony Brook University (the Research Foundation of the State University of New York), we have in- licensed a pre- targeting radiopharmaceutical technology platform, which includes one PCT patent application (pre- targeting family # 1) and one U. S. provisional patent application (pre- targeting family # 2). Stony Brook University leads the prosecution and maintenance of these patent applications. If allowed, these patents are expected to expire in 2043 (pre- targeting family # 1) and 2045 (pre- targeting family # 2), without taking potential patent term adjustments into account. As the patent claims related to the intellectual property described above may be amended or deleted during prosecution, we cannot guarantee the allowance of all or any of the claims recited in the patent applications for technologies that we either in- licensed or developed in- house. The issuance of the VMT01 patents coincided with the completion of a clinical imaging trial which allowed us to evaluate VMT01 against the value of a portfolio of patents in- licensed** from the University of ~~Iowa, Perspective~~ **New Mexico (UNM). Positive results of our**

clinical trial in ~~- licenses~~ **comparison to previously published clinical data** ~~one -~~ **on the use of the UNM- patented compound allowed us to issue a Notice of Termination for the UNM portfolio in 2022, which represented a significant cost to us, and the IND for the use of VMT01 for clinical therapy of melanoma patients has received a " safe to proceed " designation (i. e., approval to conduct the trial) from the FDA. The full term of the** issued U. S. **and Australian** ~~patent~~ **patents** ~~(US 11, 179, 484 B2) and one provisional pending U. S. patent application~~ with composition **-** of **-** matter ~~and methods of use~~ claims covering VMT01 and its therapeutic ~~and diagnostic~~ use for ~~treating~~ melanoma **is** ~~, which are~~ expected to expire in **2037** ~~approximately 13 years~~, without taking potential patent term extensions into account. ~~The issuance of the VMT01 patent coincided with the completion of a clinical imaging trial which allowed Perspective to evaluate VMT01 against the value of a portfolio of patents in- licensed from the University of New Mexico (" UNM"). Positive results of its clinical trial in comparison to previously published clinical data on the use of the UNM- patented compound allowed Perspective to issue a Notice of Termination for the portfolio in 2022, which represented a significant cost to the company, and the IND for the use of VMT01 for clinical therapy of melanoma patients has received a" safe to proceed" designation (i. e., approval to conduct the trial) from the FDA. The issued U. S. patent with composition- of- matter and methods- of use- claims covering VMT01 and its therapeutic and diagnostic use for melanoma or other MCR1- expressing tumors are expected to expire in approximately 13 years, without taking potential patent term extensions into account.~~ In December 2023, ~~Perspective~~ **we** entered into a patent license agreement with Mayo Clinic for the rights to the PSMA Alpha- PET DoubLET platform technology for the treatment of PSMA- expressing cancers, with an initial focus on prostate **cancer** . The **term** ~~PSMA Alpha- PET DoubLET platform technology represents a potential leap forward in the field~~ of **the** ~~prostate cancer diagnostics and treatment. This leading radiopharmaceutical platform provides detailed PET imaging- based diagnosis and dosimetry using long- lived copper- 64 (64Cu) for imaging and alpha- particle- targeted radiopharmaceutical therapy (" RPT") using 212Pb. It can also be used for beta- particle- targeted RPT using copper isotopes. Preclinical studies demonstrated a high degree of radiation delivered to tumors while minimizing exposure to critical organs and tissues. The~~ agreement with Mayo Clinic will expire upon the later of the expiration date of the last- to- expire patent rights or the date of discontinuation of sales of the licensed product **, unless terminated earlier pursuant to the terms of the agreement** . In January 2024, ~~Perspective~~ **we** entered into an exclusive in- licensing of Stony Brook University' s ~~Cuburbit [7] uril- admantane (" CB7- Adma ")~~ pre- targeting platform which covers ~~the~~ global intellectual property rights. ~~Pre- targeting using the CB7- Adma platform involves two steps. First, an antibody that binds with high specificity to a cancer- specific protein is administered via intravenous injection. This antibody is chemically modified to include the CB7 chemical entity and accumulates over time at the tumor site. Then, a radionuclide held tightly by Perspective' s proprietary chelator attached to an Adma group is administered.~~ The **term** ~~Adma group binds to the CB7 group that was previously attached to the cancerous cells with remarkable specificity, delivering radiation dose selectively to the tumor sites. Central to this innovation is CB7- Adma (host- guest) complex formation, driving the interaction between the antibody and radioligand. The chosen host- guest pair, CB7- Adma, demonstrates promising in vivo stability, modularity and low immunogenicity. The platform' s potential was validated through in vivo profiling~~ of **the** ~~ligands, employing a CB7- modified CEA targeting antibody. The~~ agreement with Stony Brook University will expire on the later of the expiration date of the last to expire licensed patents or 20 years from the date of the first sale of a product utilizing the intellectual property. ~~Perspective has~~ **We have** an active pipeline development program, resulting in additional intellectual property developments within the company. ~~Perspective submitted two~~ **We anticipate filing** provisional ~~applications in 2022 to support its programs and submitted applications for the next peptide- based radiopharmaceutical (compositions and methods~~ patent applications **on** ~~) in 2023. Perspective anticipates~~ new peptide- based radiopharmaceuticals ~~provisional applications from its~~ **being developed by our** discovery laboratory on a rolling basis of approximately 18- to 24- month schedules, depending on the complexity of the target and molecular construct. ~~Perspective~~ **We** ~~intends~~ **intend** to supplement this effort with in- licensing supported by an active collaborative grant program with academic centers around the globe. **Our** ~~Perspective has added a collaboration with Seoul National University and Technical University Munich to expand the reach of the discovery program. All~~ collaborations **are governed by** ~~include appropriate confidentiality arrangements and material transfer~~ agreements **designed** ~~and documentation~~ to protect **our** ~~Perspective' s~~ intellectual property assets as well as establish a relationship to enable ~~it~~ **us** to license intellectual property ~~it~~ **we** ~~identifies~~ **identify** as valuable to ~~it~~ **us** . These activities leverage a strong collaborative network **we have** established ~~by Perspective~~ to drive innovation and generate new intellectual property. Agreements and Collaborations Lantheus Agreements Investment Agreement On January 8, 2024, ~~Perspective~~ **we** entered into an investment agreement (~~the "~~ Lantheus Investment Agreement ~~"~~) with Lantheus Alpha Therapy, LLC, a Delaware limited liability company and wholly owned subsidiary of Lantheus Holdings, Inc. (~~"~~ Lantheus ~~"~~), pursuant to which ~~Perspective~~ **we** agreed to sell and issue to Lantheus in a private placement transaction ~~(the " Lantheus Private Placement ")~~ certain shares (~~the "~~ Lantheus Shares ~~"~~) of ~~Perspective' s~~ **our outstanding common stock, par value $ 0. 001 per share (** Common Stock **)** . The closing of the purchase and sale of the Lantheus Shares to Lantheus by ~~Perspective~~ **us** (~~the "~~ Lantheus Closing ~~"~~) ~~were~~ **was** subject to ~~Perspective~~ **us** raising at least $ 50. 0 million of gross proceeds (excluding Lantheus' investment) in a qualifying third- party financing transaction, which occurred on January 22, 2024. The number of Lantheus Shares sold was ~~56~~ **5** , ~~342~~ **634** , ~~355~~ **235** , representing 19. 99 % of the outstanding shares of Common Stock as of January 8, 2024. ~~The Lantheus Shares were sold at a price of $ 0. 37 per share, for gross proceeds to Perspective of approximately $ 20. 8 million.~~ Pursuant to the Lantheus Investment Agreement, ~~Perspective~~ **we** agreed to cooperate in good faith to negotiate and enter into a registration rights agreement with Lantheus, obligating ~~Perspective~~ **us** to file a registration statement on Form S- 3 with the U. S. Securities and Exchange Commission **(SEC)** to register for resale the Lantheus Shares issued at the Lantheus Closing **. We filed such Form S- 3 on March 29, 2024, and the SEC declared it effective on April 9, 2024 (File No. 333- 278362)** . The Lantheus Investment Agreement also contains agreements ~~of Perspective~~ **between us** and Lantheus whereby Lantheus is provided certain board observer and information rights ~~of Perspective, as well as standstill provisions prohibiting Lantheus from taking certain actions for a specified period of time~~ , subject to certain exceptions. The Lantheus Investment Agreement also

provides Lantheus with certain pro rata participation rights to maintain its ownership position in ~~Perspective~~ **us** in the event that ~~Perspective~~ **we** ~~makes~~ **make** any public or non- public offering of any equity or voting interests in ~~Perspective~~ **us** or any securities that are convertible or exchangeable into (or exercisable for) equity or voting interests in ~~Perspective~~ **us**, subject to certain exceptions. Pursuant to the Lantheus Investment Agreement, ~~Perspective is~~ **we are** required to notify Lantheus within 10 business days of the end of a fiscal quarter in which ~~Perspective~~ **we** issued shares of Common Stock pursuant to ~~that certain At Market Issuance Sales Agreement among Perspective, Oppenheimer & Co. Inc., B. Riley Securities, Inc., and JonesTrading Institutional Services LLC dated November 17, 2023 (the~~ " **at the market " sales programs, including the 2024** ATM Agreement ~~"~~ **(as defined below**), of (i) the number of shares of Common Stock issued during such fiscal quarter pursuant to **such** ~~the ATM Agreement~~ **agreement** and (ii) the average price per share received by ~~Perspective~~ **us** before commissions (~~the "~~ ATM Average Price ~~"~~). Upon receipt of such notice, Lantheus may elect, at its option, to purchase all or a portion of its Pro Rata Portion (as defined in the Lantheus Investment Agreement) of such shares at an aggregate price equal to the number of shares purchased multiplied by the ATM Average Price for such quarter (~~the "~~ ATM Participation Right ~~"~~). Pursuant to the Lantheus Investment Agreement, Lantheus may not exercise the ATM Participation Right more than two times per calendar year. Asset Purchase Agreement On January 8, 2024, ~~Perspective~~ **we** entered into an Asset Purchase Agreement (~~the "~~ Progenics APA ~~"~~) with Progenics Pharmaceuticals, Inc., a Delaware corporation (~~"~~ Progenics ~~"~~) and affiliate of Lantheus, pursuant to which **we** ~~Perspective will acquire~~ **acquired** certain assets and the associated lease of Progenics' radiopharmaceutical manufacturing facility in Somerset, ~~New Jersey~~ **NJ,** for a purchase price of $ 8. 0 million in cash ~~. The closing of the transactions pursuant to the Progenies APA was subject to customary closing conditions, including regulatory approval~~ . The transactions contemplated by the Progenics ~~'~~ **'** APA closed on March 1, 2024. Option Agreement On January 8, 2024, ~~Perspective~~ **we** entered into ~~that certain~~ **an option agreement (** Option Agreement ~~(the " Option Agreement ") and together with the Lantheus Investment Agreement and the Progenies APA, the " Agreements "~~) with Lantheus whereby Lantheus was granted an exclusive option to negotiate an exclusive, worldwide, royalty- and milestone- bearing right and license to [212Pb] VMT- α- NET, **our** ~~the Company' s~~ clinical- stage alpha therapy developed for the treatment of neuroendocrine tumors **,** and a right to co- fund the ~~Investigational New Drug (" IND ")~~ application, enabling studies for early- stage therapeutic candidates targeting **PSMA** ~~prostate- specific membrane antigen~~ and **GRPR** ~~gastrin- releasing peptide receptor~~ and, prior to IND filing, a right to negotiate for an exclusive license to such candidates. In consideration of the rights granted by **us** ~~the Company~~ to Lantheus pursuant to the Option Agreement, Lantheus **paid** ~~will pay~~ to ~~Perspective~~ **us** a one- time payment of $ 28. 0 million, subject to certain withholding provisions ~~related to~~ **associated with** the closing **of** ~~contemplated by~~ the Progenics APA. Under the terms of the Option Agreement, Lantheus also ~~has~~ **had** a right of first offer and last look protections for any third- party merger and acquisition transactions involving **us** ~~the Company~~ for a 12- month period ~~beginning~~ **, which expired** on January 8, **2025. Equity Financings** 2024 ~~. The~~ **At- the- Market (ATM)** ~~Agreements~~ **Agreement** ~~contain~~ **On August 13, 2024, we entered into a Controlled Equity OfferingSM Sales Agreement (2024 ATM Agreement) with Cantor Fitzgerald & Co. and RBC Capital Markets, LLC (each, an ATM Agent, and together, the ATM Agents) pursuant to which we, from time to time, may offer and sell shares (2024 ATM Shares) of our Common Stock, through or to the ATM Agents having an aggregate sales price of up to $ 250. 0 million. Subject to the terms and conditions of the 2024 ATM Agreement, each ATM Agent is required to use its commercially reasonable efforts to sell the ATM Shares from time to time, based upon our instructions. We have provided the ATM Agents with** customary ~~representations~~ **indemnification rights** , ~~warranties~~ and ~~covenants that were made solely for~~ the **ATM** ~~benefit of the parties to the Agreements~~ ---- **Agents will be entitled** ~~. Such representations, warranties and covenants (i) are intended as a way of allocating risk between the parties~~ to ~~the Agreements and not as statements of fact and (ii) may apply standards of materiality in~~ a ~~way that is different~~ **commission of up to 3. 0 % of the gross proceeds** from ~~what~~ **each sale of the ATM Shares effectuated through or to the applicable ATM Agent selling the ATM Shares. Sales of the 2024 ATM Shares, if any, under the 2024 ATM Agreement** may be ~~viewed~~ **made in transactions that are deemed to be " at the market offerings "** as **defined in Rule 415 under** ~~material by stockholders of, or other~~ -- **the Securities Act** ~~investors in, Perspective. Accordingly, the Agreements are being disclosed only to provide investors with information regarding the terms~~ of ~~the transaction and~~ **1933, as amended. We have** ~~not~~ - **no obligation** to **sell** ~~provide investors with~~ any **of** ~~other~~ -- **the 2024 ATM Shares** ~~factual information regarding Perspective. Moreover, information concerning the subject matter of the representations~~ and ~~warranties~~ may ~~change after~~ **at any time suspend offers under** the ~~date of the Agreements, which subsequent information may or may not be fully reflected in public disclosures. Equity Financings March~~ 2024 **ATM Agreement or terminate the** ~~Private Placement with Institutional Investors On March 4,~~ 2024 **ATM** ~~, Perspective entered into an investment agreement (the" March 2024 Investment~~ Agreement ~~") with certain accredited institutional investors (" Institutional Investors ") pursuant to which Perspective agreed to issue and sell, in a private placement (the " March 2024 Private Placement "), 92, 009, 981 shares (" March 2024 Shares ") of Perspective' s common stock, par value $ 0~~ . **The** ~~001 per share (the "~~ Common Stock **to be sold under** ~~"), for a purchase price of $ 0. 95 per share, representing~~ the ~~closing price of the Common Stock on March 1,~~ 2024 **ATM** ~~. The closing of the March 2024 Private Placement occurred on March 6, 2024 (the" March 2024 Closing"). The gross proceeds to the Company from the March 2024 Private Placement were approximately $ 87. 4 million, before deducting fees payable to the Placement Agents (as defined below) and other estimated transaction expenses. Perspective intends to use the net proceeds from the March 2024 Private Placement for general corporate and working capital purposes, which may include research and development expenditures, preclinical study and clinical trial expenditures, manufacturing expenditures, commercialization expenditures, capital expenditures, acquisitions of new technologies, products or businesses and investments. The March 2024 Investment~~ Agreement ~~contains customary representations~~ , **if any** ~~warranties and agreements by the Company and the Institutional Investors~~ , **will be issued** ~~indemnification obligations of the Company~~ and **sold** ~~the Institutional Investors, other obligations of the parties and termination provisions. The March 2024 Private Placement was conducted~~ pursuant to ~~a Placement Agency Agreement, dated~~

~~March 4, 2024 (the " Placement Agency Agreement "), by and between Perspective and Oppenheimer & Co. Inc., as representative of the placement agents named therein (the " Placement Agents "). Per the Placement Agency Agreement, Perspective agreed to: (i) pay the Placement Agents a cash fee equal to 5. 85 % of the gross proceeds received by the Company from the sale of the Shares ; and (ii) reimburse the Placement Agents for certain fees and expenses. The Placement Agency Agreement also contains representations, warranties, indemnification and other provisions customary for transactions of this nature. In connection with the Private Placement, Perspective also entered into a registration rights agreement, dated March 6, 2024 (the " Registration Rights Agreement "), with the Institutional Investors obligating the Company to register the resale of the March 2024 Shares within a specified period of time after the March 2024 Closing. January 2024 Public Offering On January 17, 2024, Perspective entered into an underwriting agreement (the " Underwriting Agreement ") with Oppenheimer & Co. Inc., as representative of the underwriters named therein (the " Underwriters "), in connection with its previously announced underwritten public offering (the " Public Offering ") of 132, 075, 218 shares (the " Public Shares ") of Perspective' s Common Stock and, in lieu of Public Shares to certain investors, pre- funded warrants (the " Pre- funded Warrants ") to purchase 30, 086, 944 shares of Common Stock. The price to the public for the Public Shares was $ 0. 37 per Public Share, and the price to the public for the Pre- funded Warrants was $ 0. 369 per Pre- funded Warrant, which represents the per share price for the Public Shares less the $ 0. 001 per share exercise price for each such Pre- funded Warrant. Under the terms of the Underwriting Agreement, Perspective granted the Underwriters an option, exercisable for 30 days, to purchase up to an additional 24, 324, 324 shares of Common Stock at the same price per share as the Public Shares, which such option was fully exercised by the Underwriters on January 18, 2024. The Public Offering closed on January 22, 2024. The gross proceeds to Perspective from the Public Offering were approximately $ 69. 0 million, before underwriting discounts and commissions and estimated expenses of the Public Offering. Perspective intends to use the net proceeds from the Public Offering for general corporate purposes, which may include research and development expenditures, preclinical study and clinical trial expenditures, manufacturing expenditures, commercialization expenditures, working capital, capital expenditures, acquisitions of new technologies, products or~~ **our** ~~businesses and investments. The Public Offering was made pursuant to Perspective' s~~ shelf registration statement on Form S- 3 (File No. 333- ~~275638~~ **279692**) **(the May 2024 Registration Statement)** , ~~declared~~ **which became** effective ~~by~~ **upon filing with** the **SEC** ~~Securities and Exchange Commission~~ on ~~December 14~~ **May 24** , ~~2023~~ **2024** , ~~a base prospectus dated December 14~~ **as amended from time to time. On August 13** , ~~2023~~ **2024** , ~~and the related~~ **we filed a** prospectus supplement **to the May** ~~dated January 17,~~ 2024 **Registration Statement with the SEC in connection with the offer and sale of the 2024 ATM Shares pursuant to the 2024 ATM Agreement** . ~~The~~ **As of December 31, 2024, we had not completed any transactions pursuant to the 2024 ATM Agreement. On February 18, 2025, we sold 3, 379, 377 shares of our common stock under the 2024 ATM Agreement at an average price of approximately $ 3. 02 per common share, resulting in gross proceeds of approximately $ 10. 2 million. May 2024 Registered Offering On May 24, 2024, we entered into an underwriting agreement with BofA Securities, Inc., as representative of the underwriters named therein, in connection with our previously announced underwritten offering (Registered Offering) of 5, 151, 588 shares (Registered Offering Shares) of our Common Stock and, in lieu of Registered Offering Shares to certain investors, pre- funded warrants (May 2024** Pre- funded Warrants **) to purchase 146, 425 shares of Common Stock. The price to the investors for the Registered Offering Shares was $ 15. 10 per Registered Offering** ~~are~~ **Share , and the price to the investors for the May 2024 Pre- funded Warrants was $ 15. 09 per May 2024 Pre- funded Warrant, which represents the per share price for the Registered Offering Shares less the $ 0. 01 per share exercise price for each such May 2024 Pre- funded Warrant. The Registered Offering closed on May 29, 2024. BofA Securities, Inc., Oppenheimer & Co. Inc. and RBC Capital Markets, LLC acted as joint book- running managers for the Registered Offering and B. Riley Securities, Inc. acted as a co- manager for the Registered Offering. JonesTrading Institutional Services LLC acted as a financial advisor for the Registered Offering. Our gross proceeds from the Registered Offering were approximately $ 80. 0 million, before underwriting discounts and commissions and estimated expenses of the Offering. The May 2024 Pre- funded Warrants became** exercisable ~~at~~ **subsequent to the filing and effectiveness of** ~~any~~ **an** ~~time after the date~~ **amendment to our Amended and Restated Certificate** of ~~issuance~~ **Incorporation with the Secretary of State of the State of Delaware on June 14, 2024** . The exercise price and the number of shares of Common Stock issuable upon exercise of each **May 2024** Pre- funded Warrant ~~(the " Warrant Shares ")~~ are subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting the Common Stock as well as upon any distribution of assets, including cash, stock or other property, to **our** ~~Perspective' s~~ stockholders. The **May 2024** Pre- funded Warrants will not expire and are exercisable in cash or by means of a cashless exercise. A holder of **May 2024** Pre- funded Warrants may not exercise such **May 2024** Pre- funded Warrants if the aggregate number of shares of Common Stock beneficially owned by such holder, together with its affiliates, would **be** ~~beneficially own~~ more than 4. 99 % **or 9. 99 %, as elected by such holder,** of the issued and outstanding shares of Common Stock following such exercise, as such percentage ownership is determined in accordance with the terms of the **May 2024** Pre- funded Warrants. A holder of **May 2024** Pre- funded Warrants may increase or decrease this percentage not in excess of 19. 99 % by providing at least 61 days' prior notice to ~~Perspective~~ **us. March 2024 Private Placement with Institutional Investors On March 4, 2024, we entered into an investment agreement with certain accredited institutional investors pursuant to which we agreed to issue and sell, in a private placement (March 2024 Private Placement), 9, 200, 998 shares of our Common Stock, for a purchase price of $ 9. 50 per share, representing the closing price of the Common Stock on March 1, 2024** . The **closing of the March 2024 Private Placement occurred on March 6, 2024. The gross proceeds to us from the March 2024 Private Placement were approximately $ 87. 4 million, before deducting fees and other estimated transaction expenses. January 2024 Public Offering On January 17, 2024, we entered into an underwriting agreement (** Underwriting Agreement ~~contains customary~~ **) with Oppenheimer & Co. Inc., as** ~~representations~~ **representative** ~~, warranties and agreements by Perspective, customary conditions to closing, indemnification~~

~~obligations~~ of ~~Perspective and~~ the **underwriters named therein (** Underwriters **)** , ~~including for liabilities under the Securities Act~~ **in connection with our underwritten public offering (Public Offering)** of ~~1933~~ **13** , **207** ~~as amended~~ , ~~other obligations~~ **521 shares (Public Shares)** of ~~the parties~~ **our Common Stock** and ~~termination provisions~~ **in lieu of Public Shares to certain investors, pre- funded warrants (Jan. 2024 Pre- funded Warrants) to purchase 3, 008, 694 shares of Common Stock** . The **price to the public for the Public Shares was $ 3. 70 per Public Share, and the price to the public for the Jan. 2024 Pre-funded Warrants was $ 3. 69 per Jan. 2024 Pre- funded Warrant, which** ~~representations~~ ----- **represents** ~~, warranties and covenants contained in~~ **the per share price for the Public Shares less the $ 0. 01 per share exercise price for each such Jan. 2024 Pre- funded Warrant. Under the terms of** the Underwriting Agreement **, we granted the Underwriters an option, exercisable for 30 days, to purchase up to an additional 2, 432, 432 shares of Common Stock at the same price per share as the Public Shares, which such option was fully exercised by the Underwriters on January 18, 2024. The Public Offering closed on January 22, 2024. The gross proceeds to us from the Public Offering** were **approximately $ 69. 0 million, before underwriting discounts and commissions and estimated expenses of the Public Offering. The Public Offering was** made ~~only~~ **pursuant to our shelf registration statement on Form S- 3 (File No. 333- 275638), declared effective by the SEC on December 14, 2023, a base prospectus dated December 14, 2023, and the related prospectus supplement dated January 17, 2024. The Jan. 2024 Pre- funded Warrants were exercisable at any time after the date of issuance. The exercise price and the number of shares of Common Stock issuable upon exercise of each Jan. 2024 Pre-funded Warrant are subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications** ~~for~~ **or** ~~purposes~~ **similar events affecting the Common Stock as well as upon any distribution** of **assets, including cash, stock or other property, to our stockholders. The Jan. 2024 Pre- funded Warrants did not have an expiration date and were exercisable in cash or by means of a cashless exercise. A holder of Jan. 2024 Pre- funded Warrants could not exercise** such ~~agreement~~ **Jan. 2024 Pre- funded Warrants if the aggregate number of shares of Common Stock beneficially owned by such holder, together with its affiliates, would beneficially own more than 4. 99 % of the issued** and **outstanding shares of Common Stock following such exercise,** as ~~of specific dates, were solely for the benefit of the parties to~~ such ~~agreement and may be subject to limitations agreed upon~~ **percentage ownership is determined in accordance with the terms of the Jan. 2024 Pre- funded Warrants. A holder of Jan. 2024 Pre-funded Warrants could increase or decrease this percentage not in excess of 19. 99 %** by **providing at least 61 days' prior notice to us. The holder of the Jan. 2024 Pre- funded Warrants exercised all of such warrants during the fourth quarter of 2024 by means of the cashless exercise provision and within the** ~~the~~ **other** ~~contracting parties~~ **constraints noted above. 2023 ATM Agreement On April 11, 2024, we sold shares of our Common Stock pursuant to that certain At Market Issuance Sales Agreement, dated as of November 17, 2023, by and among us, Oppenheimer & Co. Inc., B. Riley Securities, Inc. and JonesTrading Institutional Services LLC (2023 ATM Agreement). The sales resulted in gross proceeds to us of approximately $ 49. 5 million. Effective as of August 12, 2024, we terminated the 2023 ATM Agreement. For additional information regarding the 2023 ATM Agreement, see our Form S- 3 filed on November 17, 2023, our Form S- 3 / A filed on December 7, 2023, and Note 3, Investments and Agreements, in this Form 10- K** . Brachytherapy Divestiture On **April 12, 2024 (GT Medical Closing Date), we completed the sale of substantially all of the assets (GT Medical Closing) of Isoray Medical, Inc. (Isoray), our wholly owned subsidiary, to GT Medical Technologies, Inc. (GT Medical). As previously disclosed, on** December 7, 2023, ~~Isoray~~ **we** entered into an Asset Purchase Agreement (the ~~" GT~~ Medical APA ~~"~~) **with** ~~by and among~~ Isoray ~~, Perspective,~~ and GT Medical ~~Technologies, Inc~~ . **Pursuant to** ~~, a Delaware corporation (" GT Medical "). Perspective entered into~~ the GT Medical APA **,** ~~as sole stockholder of~~ Isoray **sold to** ~~and as Seller Parent as that term is defined in the~~ GT Medical **, and** ~~APA. Subject to the satisfaction or waiver of the conditions set forth in the~~ GT Medical ~~APA, Isoray will sell to GT Medical, and GT Medical will purchase~~ **purchased** from Isoray, all of Isoray' s right, title and interest in and to substantially all of the assets of Isoray related to Isoray' s commercial Cesium- 131 business ~~(the " Business ")~~ including equipment, certain contracts **and leases** , inventory and intellectual property ~~(the " GT Medical Asset Purchase ")~~ . Subject to limited exceptions set forth in the GT Medical APA, GT Medical ~~is~~ **did** not ~~assuming~~ **assume** the liabilities of Isoray. Pursuant to the terms of, and subject to the conditions specified in, the GT Medical APA, **at** ~~upon consummation of~~ the ~~GT Medical Asset Purchase (the "~~ GT Medical Closing ~~")~~ , (i) GT Medical ~~will issue~~ **issued** to Isoray **279, 516** shares of GT Medical' s common stock, par value $ 0. 0001 per share, representing 0. 5 % of GT Medical' s issued and outstanding capital stock on a fully diluted basis as of the GT Medical Closing **Date** ~~(the " GT Medical Stock Consideration ")~~ and (ii) Isoray **has** ~~will have~~ the right to receive, and GT Medical **is** ~~will be~~ obligated to pay, certain cash royalty payments during each of the first four years beginning upon the ~~date of the~~ GT Medical Closing **Date** (each such year, a ~~"~~ Measurement Period ~~"~~), as summarized below: ~~●~~ • with respect to GT Medical' s net sales of Cesium- 131 brachytherapy seeds for cases that do not utilize GT Medical' s GammaTile Therapy: (a) if such net sales for a Measurement Period are $ 10 **. 0** million or less, 3. 0 % of such net sales; (b) if such net sales for a Measurement Period are greater than $ 10 **. 0** million and less than $ 15 **. 0** million, 4. 0 % of such net sales; and (c) if such net sales for a Measurement Period are $ 15 **. 0** million or more, 5. 0 % of such net sales; and ~~●~~ • with respect to GT Medical' s net sales of GT Medical' s GammaTile Therapy utilizing Cesium- 131 brachytherapy seeds: 0. 5 % of such net sales for a Measurement Period. **As** ~~The GT Medical Stock Consideration has no registration rights and transfers of the GT Medical Stock Consideration are subject to~~ a ~~right~~ **result** of ~~first refusal on behalf of the other~~ -- **the transaction** ~~stockholders of GT Medical and GT Medical as further described in the GT Medical Asset Purchase Agreement. The consummation of the GT Medical APA is subject to the parties mutually obtaining the necessary operating permits and licenses to operate the Business after the GT Medical Closing~~ , **we** ~~at least one Key Employee, as defined in the GT Medical APA, entering into an employment offer letter and not expressing prior to the GT Medical Closing any intention to rescind or repudiate such offer letter or terminate employment with GT Medical or its affiliates following the GT Medical Closing and certain other customary closing conditions to the GT Medical Closing. Isoray also has agreed that, for the period~~

~~commencing on the date of the GT Medical Closing and continuing until the third anniversary thereof, neither it nor any of its affiliates will, directly or indirectly, operate, perform or~~ have ~~any ownership interest in any business that designs, develops, manufactures, markets, sells, installs or distributes products that are competitive with the activities of the Cesium- 131 business, which is defined as the manufacturing, refinement, commercialization, use, marketing, sale and distribution of Cesium- 131 and brachytherapy seeds containing Cesium- 131. The GT Medical APA also includes customary termination provisions, including that, in general, either party may terminate the GT Medical APA if the transaction has not been consummated by March 31, 2024, or if any governmental authority issues any order that restrains, enjoins or otherwise prohibits or prevents the transaction. Likewise, either party may terminate the GT Medical APA if the other party has breached any representation, warranty, covenant, obligation or agreement which would reasonably be expected to cause any of the conditions to closing to not be satisfied prior to the GT Medical Closing, subject, in some cases, to the opportunity of the breaching party to cure such breach. The respective Board of Directors of Isoray, Perspective and GT Medical have approved the GT Medical APA and the transactions contemplated therein. The GT Medical Closing is anticipated to be completed in the first half of 2024 and the assets and operations of the Business are presented as a discontinued operation in accordance with Accounting Standards Codification (" ASC") 205- 20, Presentation of Financial Statements — Discontinued Operations, and prior year amounts have been reclassified in accordance with this accounting pronouncement. As a result of the transaction, the Company has~~ effectively exited the brachytherapy segment and **are** ~~will now focus~~ **focused** exclusively on ~~its~~ **our** radiopharmaceutical development segment ~~. Viewpoint Merger On February 3~~ , **our only operating segment and reporting segment** ~~2023, Perspective completed the merger of Isoray Acquisition Corp~~ . ~~,~~ **The sale of the brachytherapy segment represents** a ~~Delaware~~ **strategic shift that had a major effect on our** ~~corporation~~ -- **operations** ~~and wholly owned subsidiary of Perspective, with Viewpoint Molecular Targeting, Inc~~ . **We accounted for the** (“ Viewpoint ”) ~~(such~~ transaction ~~being the “ Merger ”). Pursuant to the Merger, the Company issued 136, 545, 075 shares of common stock, representing approximately 49 % of its fully diluted outstanding capital stock. Viewpoint is an alpha- particle radiopharmaceutical company in the alpha- emitter market developing oncology therapeutics and complementary imaging agents. Upon the closing of the Merger, Perspective Therapeutics increased the size of its Board of Directors from four members to five members. Alan Hoffmann and Dr. Philip Vitale resigned from the board and Michael McCormick resigned~~ as ~~Chairman of~~ **discontinued operations on** the **date** ~~Board but remained a director of~~ the **divestiture** ~~Company. Lori Woods~~ was **announced** ~~appointed as Chairperson of the Board and Johan (Thijs) Spoor, Robert Froman Williamson, III and Dr~~ . ~~Frank Morich~~ **Prior to the consummation of the sale, we** were **neither actively marketing** ~~appointed as directors of~~ the **brachytherapy business for sale nor had any intentions** ~~Company. In addition, Ms. Woods resigned as Chief Executive Officer of the Company and Mr. Spoor was appointed as Chief Executive Officer of the Company. On May 9, 2023, Michael McCormick resigned from the board and on June 1, 2023, Heidi Henson was appointed~~ to **abandon it** ~~the board. For a more detailed summary of the Merger, see our Forms 8- K filed with the Securities and Exchange Commission (“ SEC ”) on September 28, 2022, and on February 6, 2023, and our Form 8- K / A filed with the SEC on April 21, 2023~~ .

License Agreement with the University of Iowa On June 5, 2018, ~~Perspective~~ **we** entered into a license agreement, as amended ~~on~~ **in** August ~~1,~~ 2018, November ~~1,~~ 2019, January ~~30,~~ 2020, and June ~~12,~~ 2020, with the University of Iowa Research Foundation (~~"~~ UIRF ~~"~~) ~~,~~ for certain patent rights relating to ~~: (i)~~ the composition and use of peptide radiopharmaceutical drugs for the treatment of cancer alone or in combination with approved therapies (collectively, the ~~“~~ Patent Rights ~~”~~). ~~Perspective~~ **We** ~~holds~~ - **hold** a worldwide exclusive license, with the right to sublicense, import, make, have made, use, provide, offer to sell and sell all products derived from technology covered by the Patent Rights (the ~~“~~ Licensed Products and / or Process (es) ~~”~~). The UIRF License is a royalty- bearing license obligating ~~Perspective~~ **us** to pay a percentage of proceeds received from sales of Licensed Products and / or Licensed Process (es) at a rate that ~~Perspective~~ **we** ~~believes~~ - **believe** is within market parameters for a newly organized preclinical development stage company. **We** ~~Perspective has~~ also agreed to share a percentage of ~~its~~ **our** proceeds that ~~it~~ **we** ~~derives~~ - **derive** from other agreements, like sublicense agreements, relating to Licensed Products and / or Licensed Process (es) that ~~Perspective~~ **we** may enter into in amounts that ~~it~~ **we** also ~~believes~~ - **believe** ~~are~~ **is** within market parameters for a newly organized preclinical development stage company. In addition to ~~its~~ **our** obligation to pay royalties, **we** ~~Perspective has~~ also agreed to pay UIRF a success fee on the execution of a liquidity event (or an initial public offering of ~~its~~ **our** equity) in lieu of milestone payments. ~~Perspective~~ **We** paid the success fee to UIRF in 2023 following the completion of the merger between ~~Perspective~~ **us** and Viewpoint. ~~Perspective is~~ **We are** also obligated to pay for past and ongoing intellectual property expenses. The UIRF License commenced on June 5, 2018 and expires on the date of the last- to- expire Patent Rights, unless terminated earlier under the provisions thereof. ~~Perspective has~~ **We have** the right to terminate the UIRF License at any time upon 90 days’ written notice to UIRF and the payment of a $ 10, 000 termination fee. Each party has the right to terminate the UIRF License if the other party is in default or breach of any condition of the UIRF License with a right to cure any such breach within 90 days from receipt of notice of such default or breach. Either party can also terminate the UIRF License if the other party voluntarily files for bankruptcy or other similar insolvency proceedings, makes a general assignment for the benefit of creditors, or is the subject of an involuntary bankruptcy petition. If ~~Perspective~~ **we** ~~fails~~ - **fail** to pay any sum that is due and payable to UIRF within 90 days after receiving written notice of ~~its~~ **our** default from UIRF, then UIRF has the option of terminating the UIRF License. UIRF may also terminate the UIRF License in the event ~~Perspective~~ **we** , or any sublicensee, brings any action against UIRF, unless such suit is for an uncured material breach or imminent threatened breach of the UIRF License Agreement. ~~Perspective was required to procure liability insurance, naming UIRF as an additional insured, before it initiated any human testing or clinical trials and to maintain such insurance at least 15 years beyond the term of the UIRF License.~~ The UIRF License also obligates ~~Perspective~~ **us** to meet certain performance and financial milestones. If ~~Perspective~~ **we** ~~fails~~ - **fail** to meet these milestones, UIRF will have the right to terminate the UIRF License upon notice as provided in the UIRF License. License Agreement with Mayo Clinic **In December 2023, we entered into a patent license agreement with Mayo Clinic for the rights to the PSMA Alpha- PET DoubLET platform technology for the treatment of PSMA-**

expressing cancers, with an initial focus on prostate. The agreement with Mayo Clinic will expire upon the later of the expiration date of the last- to- expire patent rights or the date of discontinuation of sales of the licensed product, unless terminated earlier pursuant to the terms of the agreement. License Agreement with Stony Brook University ~~Facilities Perspective~~ **In January 2024, we entered into an exclusive in- licensing of Stony Brook University** ' s **CB7- Adma pre- targeting platform which covers global intellectual property rights. The agreement with Stony Brook University will expire on the later of the expiration date of the last to expire licensed patents or 20 years from the date of the first sale of a product utilizing the intellectual property. Facilities Our** corporate headquarters are located at 2401 Elliott Avenue, Suite 320, Seattle, WA 98121. In addition, **we** ~~the Company leases~~ **lease** laboratory and office space **in** ~~at 2500 Crosspark Road,~~ Coralville, IA **and Somerset, NJ** ~~52241 (" BioVentures Center") in the University of Iowa Research Park~~. In December 2022, ~~Perspective~~ **we** completed the purchase of a 20, 000 square- foot building **in** ~~located at 4125 Westeor Court,~~ Coralville, IA ~~,~~ that has office and laboratory space which is currently used ~~only~~ for office **and warehouse** space **. Our** ~~and will be built out to accommodate laboratory and manufacturing~~ facilities **in Coralville, IA** ~~. Perspective' s facilities~~ include a radiopharmaceutical manufacturing laboratory (750 square feet) for finished product, clinical use radiopharmaceutical production. **Additionally, we have built a second production suite that is also approximately 750 square feet, which we anticipate will be operational by mid 2025.** The wet labs have ~~appropriate~~ bench, hood and radiochemistry equipment and a separate cell- culture room for ~~all~~ discovery lab pipeline development. **In July 2024, August 2024 and October 2024, we purchased buildings located in the Houston, TX, Chicago, IL, and Los Angeles, CA, metropolitan areas, respectively, which we intend to use for the manufacture of our program candidates upon completion of modifications and installation of equipment.** The ~~facilities at~~ **square footage of** ~~the~~ **these** ~~BioVentures Center include wifi~~ **buildings range between 27** , ~~internet connections~~ **375 square feet** and **41** ~~shared data archive space on the University system as well as data integrity storage and backup provided by the University of Iowa Research Park. In addition~~ , **588 square feet** ~~the lease at the BioVentures Center grants 24 / 7 access for Perspective employees to the University of Iowa core laboratories including the vivarium, small animal imaging facilities, pathology, microscopy, mass spectrometry, nuclear magnetic resonance and other molecular characterization facilities. Perspective also maintains a separate secure network data storage~~ . In March 2024 **and August 2024** , ~~Perspective~~ **we** acquired the lease of **a** Lantheus ~~'~~ radiopharmaceutical manufacturing facility **and assumed a lease from Progenics for office space, respectively, both of which are** located **in** ~~at 110 Clyde Road,~~ Somerset, NJ ~~and Perspective has subsequently agreed to acquire Lantheus' office lease in at 270 Davidson Avenue, Suite 320, Somerset, NJ~~ . **In April** ~~The Davidson Avenue office lease was acquired in February~~ 2024, **we completed** ~~and Perspective closed on the Clyde Road facility in March 2024. In December 2023, Perspective announced~~ the divestiture of the brachytherapy division which ~~includes~~ **included** the leased production facility located at **the** Applied Process Engineering Laboratory in Richland, WA. **The** ~~Subject to satisfaction of customary closing conditions the~~ facility lease ~~is expected to transfer~~ **transferred** to GT Medical **at** ~~in the first half of 2024. Perspective believes~~ that ~~its~~ **time. We believe that our** current facilities and CMO relationships are adequate to meet ~~its~~ **our** existing needs **. Suppliers We currently obtain our supply of Thorium- 228 (228Th) (the precursor to 212Pb) from a single supplier, the U. S. Department of Energy. The amount of 228Th available to us under our agreement with the DoE was sufficient to support our clinical trials in 2024. We expect this supply agreement to be able to support our clinical trials in 2025. We currently utilize one vendor for the manufacture of resin chromatography columns that are used in our 212Pb generators, and we rely on a single vendor to assemble and load isotopes into the generators that are used to extract 212Pb for use in the doses for our clinical trials. We have identified additional suppliers both domestically and internationally for 228Th who have represented that they are able to meet our quality requirements and purity standards although we do yet have any of these suppliers validated with our supply chain** . Other Agreements For information related to in- licensing and patent licensing agreements, see the section entitled ~~"~~ **"** Intellectual Property. ~~" Overview of the Discontinued Operations In 2003, Isoray, our wholly owned subsidiary, obtained clearance from the Food and Drug Administration (" FDA") for the use of Cesium- 131 radioisotope in the treatment of all malignant tumors. The FDA' s clearance granted in August 2009 permits loading Cesium- 131 seeds into bio- absorbable braided sutures or " braided strands,~~ " ~~giving the Company the ability to treat brain, lung, head and neck, colorectal and chest wall cancers. As of the date of this Report, such applications include prostate cancer, brain cancer, colorectal cancer, gynecological cancer, lung cancer, ocular melanoma and pancreatic cancer. The brachytherapy seed form (a sealed source) of Cesium- 131 may be used in surface, interstitial and intra- cavity applications for tumors with known radio- sensitivity. Isoray' s core product is its Cesium- 131 sealed source brachytherapy " seed. " These seeds can be inserted individually or in combination into various locations in the body until the physician is satisfied with the radiation dose delivered and are used to treat prostate, brain, lung, head and neck, gynecological and certain other solid tumors.~~ Financial Information About Segments **We** ~~The Company has~~ previously presented ~~its~~ **our** results in two segments: Drug Operations and Brachytherapy. Due to the ~~divestiture~~ **sale** of **our** ~~all of the~~ brachytherapy segment to GT Medical **in the second quarter of 2024** and the classification of the assets and operations of the brachytherapy segment as discontinued operations in **our consolidated** ~~Perspective' s~~ financial statements, ~~Perspective has~~ **we have** now determined that ~~it~~ **we** ~~operates~~ **operate** in only one segment ~~,~~ as **we** ~~it only reports~~ **report operating results** ~~profit and loss information~~ on an aggregate basis to ~~its~~ **our** chief operating decision maker. Financial Information About Geographic Areas All of **our** ~~the Company' s~~ long- lived assets are located in the United States. Government Regulation **Our** ~~The Company' s~~ present and future intended activities in the development, manufacture and sale of cancer therapy programs are subject to extensive laws, regulations, regulatory approvals and guidelines. In the United States, **we** ~~the Company~~ must comply with laws, such as the U. S. Federal Food, Drug and Cosmetic Act (~~"~~ FFDCA ~~"~~), regulations, guidance documents and standards promulgated by the FDA, which govern, among other things, the testing, development, manufacturing, quality control, safety, purity, potency, efficacy, approval, labeling, packaging, storage, record keeping, distribution, marketing, sales, import, export, post- approval monitoring and reporting, advertising and other promotional practices involving pharmaceutical

programs. We cannot market a program candidate in the United States until the pharmaceutical program has received FDA approval or licensure. The FFDCA provides several distinct pathways for the approval of new drugs. A new drug application (~~“~~ NDA ~~”~~) under Section 505 (b) (1) of the FFDCA is a comprehensive application to support approval of a product candidate that includes, among other things, data and information to demonstrate that the proposed drug is safe and effective for its proposed uses, that production methods are adequate to ensure the identity, strength, quality and purity of the drug, and that proposed labeling is appropriate and contains all necessary information. A 505 (b) (1) NDA generally contains results of the full set of ~~pre- clinical~~ **preclinical** studies and clinical trials conducted by or on behalf of the applicant to characterize and evaluate the product candidate. Alternatively, Section 505 (b) (2) of the FFDCA permits the filing of an NDA where at least some of the information required for approval comes from studies not conducted by or for the applicant and for which the applicant has not obtained a right of reference. The applicant may rely to some extent upon the FDA’ s findings of safety and effectiveness for an approved product that acts as the reference drug and submit its own product- specific data, which may include data from ~~pre- clinical~~ **preclinical** studies or clinical trials conducted by or on behalf of the applicant, to address differences between the product candidate and the reference drug. Drug manufacturers may also submit an abbreviated new drug application (~~"~~ANDA ~~"~~) under section 505 (j) of the FFDCA to market a generic version of an approved branded drug product if the manufacturer shows the generic version is “ therapeutically equivalent ” or expected to have the same clinical effect and safety profile as the branded drug product when administered to patients under the conditions specified in the labeling. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources. In addition, the laws, rules and regulations that apply to our business are subject to change and it is difficult to foresee whether, how or when such changes may affect our business. **In addition to the FFDCA, our operations and properties are subject to a variety of other federal and state laws and regulations, including laws and regulations relating to occupational safety and environmental laws, including laws with respect to any air emissions, wastewater discharges, waste disposal and the management of hazardous substances.** Development and Approval Drug development process. The process to develop and obtain approval for pharmaceutical products for commercialization in the United States and many other countries is lengthy, complex and expensive, and the outcome is far from certain. Although foreign requirements for conducting clinical trials and obtaining approval may differ in certain respects from those in the United States, there are many similarities, and they often are equally rigorous, and the outcome cannot be predicted with confidence. The process required before a pharmaceutical product may be marketed in the United States generally include the following: ● ● Completion of extensive non- clinical laboratory tests and animal studies in accordance with the FDA’ s Good Laboratory Practices (~~“~~GLP ~~”~~) regulations, applicable requirements for the humane use of laboratory animals, such as the Animal Welfare Act or other applicable regulations; ● ● Filing an ~~Investigational New Drug (“~~IND ~~”)~~ with the FDA for human clinical testing, which must become effective before human clinical trials may begin; ● ● Approval by an independent ~~institutional review board (“~~IRB ~~”)~~ or ethics committee overseeing each clinical site before each trial may be initiated at that site; ● ● Designing and conducting adequate and well- controlled human clinical trials in accordance with Good Clinical Practices (~~"~~GCP ~~"~~) requirements, and any additional requirements for the protection of human research subjects and their health information, to establish the safety and efficacy of the drug for each proposed indication; ● ● Submission to the FDA of an application for marketing approval that includes substantial evidence of safety and effectiveness from results of clinical trials, as well as the results of preclinical testing, detailed information about the chemistry, manufacturing and controls, and proposed labeling and packaging for the product candidate; ● ● Consideration by an FDA Advisory Committee, if applicable; ● ● Satisfactory completion of potential FDA audits of the preclinical study and clinical trial sites that generated the data in support of the marketing application; ● ● Determination by the FDA within 60 days of its receipt of a marketing application to accept and file the application for review; ● ● Satisfactory completion of an FDA pre- approval inspection of the nonclinical, clinical and / or manufacturing sites or facilities at which the active pharmaceutical ingredient, and finished drug product are produced and tested to assess compliance with ~~current Good Manufacturing Practices (“ cGMP~~ **CGMP** ~~”)~~ ; ● ● Payment of applicable user fees; ● ● FDA review and approval of the marketing application, including prescribing information, labeling and packaging of the drug program, agreement on post- marketing commitments, if applicable, prior to any commercial marketing or sale of the drug in the United States; and ● ● Implementation of a Risk Evaluation & Mitigation Strategies (~~“~~REMS ~~”~~) program, if applicable, and conduct of any required Phase 4 studies, and compliance with post- approval requirements, including ongoing monitoring and reporting of adverse events related to the product. Prior to initiating human testing of any pharmaceutical product, the product undergoes preclinical testing. Nonclinical tests include laboratory evaluations of product chemistry, pharmacology, toxicity and formulation, as well as animal studies to assess the potential safety and activity of the product candidate. Adherence to federal regulations, such as GLPs and the Animal Welfare Act enforced by the Department of Agriculture, is required during the conduct of these tests. The sponsor of a clinical study is required to submit the results of nonclinical tests, along with manufacturing details, analytical data, any available clinical data or literature, and a proposed clinical protocol, to the FDA as part of an IND application before clinical testing may begin. Some nonclinical testing typically continues even after IND submission. An IND provides an exemption from the FFDCA, allowing the shipment of an unapproved product for investigational use in clinical trials, subject to FDA authorization. The IND becomes effective 30 days after FDA receipt, unless concerns are raised by the FDA about the proposed clinical trial, including whether subjects will be exposed to unreasonable risks, within that period, in which case outstanding issues must be resolved before the clinical trial can proceed. Clinical trials may involve the administration of the program candidate to healthy volunteers or ~~subjects~~ **patients** under the supervision of qualified investigators, generally physicians not employed by or under the study sponsor’ s control. Clinical trials involving some products for certain diseases may begin with testing in patients with the disease. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria and the parameters to be used to monitor subject safety, including stopping rules that assure a clinical trial

will be stopped if certain adverse events should occur. Each protocol and any amendments to the protocol must be submitted to the FDA as part of the IND. Clinical trials must be conducted and monitored in accordance with the FDA' s regulations comprising the GCP requirements, including the requirement that all research subjects or his or her legal representative provide informed consent. Further, each clinical trial must be reviewed and approved by an independent IRB at, or servicing, each institution at which the clinical trial will be conducted. IRBs are charged with protecting the welfare and rights of study participants and consider such items as whether the risks to individuals participating in clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the form and content of the informed consent that must be signed by each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed. Additionally, some trials are overseen by an independent group of qualified experts organized by the trial sponsor, known as a data safety monitoring board or committee. A sponsor who wishes to conduct a clinical trial outside the United States may, but need not, obtain FDA authorization to conduct the clinical trial under an IND. Foreign study conducted under an IND must meet the same requirements that apply to studies being conducted in the United States. If a foreign clinical trial is not conducted under an IND, the sponsor may submit data from the clinical trial to the FDA in support of an application if the clinical trial is conducted in compliance with GCP, including review and approval by an independent ethics committee and compliance with informed consent principles, and **the** FDA is able to validate the data from the study through an onsite inspection if deemed necessary. Clinical trials are typically conducted in sequential phases, although they may overlap or be combined. The four phases are as follows: Phase 1. Phase 1 includes the initial introduction of an investigational product candidate into humans. Phase 1 trials generally are conducted in healthy volunteers but in some cases are conducted in patients with the target disease or condition. These trials are designed to evaluate the safety, metabolism, pharmacokinetic properties and pharmacologic actions of the investigational product candidate in humans, the side effects associated with increasing doses, and if possible, to gain early evidence on effectiveness. During Phase 1 trials, sufficient information about the investigational product candidate' s pharmacokinetic properties and pharmacological effects may be obtained to permit the design of Phase 2 trials. The total number of participants included in Phase 1 trials varies but is generally in the range of 20 to 80. Phase 2. Phase 2 includes the controlled clinical trials conducted in patients with the target disease or condition, to determine dosage tolerance and optimal dosage, to identify possible adverse side effects and safety risks associated with the product candidate, and to obtain initial evidence of the effectiveness of the investigational product candidate for a particular indication. Phase 2 trials are typically well controlled, closely monitored, and conducted in a limited subject population, usually involving no more than several hundred participants. Phase 3. Phase 3 trials are controlled clinical trials conducted in an expanded subject population at geographically dispersed clinical trial sites. They are performed after preliminary evidence suggesting effectiveness of the investigational product candidate has been obtained and are intended to further evaluate dosage, clinical effectiveness and safety, to establish the overall benefit- risk relationship of the product candidate, and to provide an adequate basis for drug approval. Phase 3 trials usually involve several hundred to several thousand participants. In most cases, the FDA requires two adequate and well- controlled Phase 3 trials to demonstrate the efficacy and safety of the drug; however, the FDA may find a single Phase 2 or Phase 3 trial with other confirmatory evidence to be sufficient in rare instances, particularly in an area of significant unmet medical need and if the trial design provides a well- controlled and reliable assessment of clinical benefit. Phase 4. Post-approval studies, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These studies may be required by the FDA as a condition of approval or licensure and are used to gain additional experience from the treatment of patients in the intended therapeutic indication. The FDA has express statutory authority to require post- market clinical studies to address safety issues. During all phases of clinical development, regulatory agencies require extensive monitoring and auditing of all clinical activities, clinical data and clinical trial investigators. Annual progress reports detailing the results of the clinical trials must be submitted to the FDA. Written IND safety reports must be promptly submitted to the FDA and the investigators for serious and unexpected adverse events, any findings from other studies, tests in laboratory animals or in vitro testing and other sources that suggest a significant risk for human subjects, or any clinically important increase in the rate of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. The sponsor must submit an IND safety report within 15 calendar days after the sponsor determines that the information qualifies for reporting. The sponsor also must notify the FDA of any unexpected fatal or life- threatening suspected adverse reaction within seven calendar days after the sponsor' s initial receipt of the information. Clinical trials may not be completed successfully within a specified period of time, if at all. The decision to terminate development of an investigational product may be made by a health authority (such as the FDA), an IRB / ethics committee, or by a company for various reasons. At any time before or during clinical trials, the FDA may order the temporary or permanent discontinuation of a clinical trial, which is referred to as a clinical hold, or impose other sanctions, if the agency believes the clinical trial is not being conducted in accordance with FDA requirements or presents an unacceptable risk to the clinical trial patients. If the FDA imposes a clinical hold, trials may not recommence without FDA authorization and then only under terms authorized by the FDA. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB' s requirements or if the investigational product has been associated with unexpected serious harm to patients. There are requirements for the registration of ongoing clinical trials of program candidates on public registries and the disclosure of certain clinical trial results and other trial information after completion within timeframes to the NIH for public dissemination on its clinicaltrials. gov website. In addition, sponsors or distributors of investigational products for the diagnosis, monitoring or treatment of one or more serious diseases or conditions must have a publicly available policy on evaluating and responding to requests for expanded access requests. Assuming successful completion of all required testing in accordance with all applicable regulatory requirements, detailed investigational product candidate information is submitted to the FDA in the form of a marketing application to request market approval for the product in specified indications. Marketing Application. After completing the clinical studies, a sponsor seeking approval to market a product candidate in the United States submits to the

FDA **an** ~~a new drug application (" NDA ")~~. The NDA is a comprehensive application intended to demonstrate the product candidate' s safety and effectiveness and includes, among other things, ~~pre- clinical~~ **preclinical** and clinical data, information about the product candidate' s composition, the sponsor' s plans for manufacturing and packaging and proposed labeling. When an application is submitted, the FDA makes an initial determination as to whether the application is sufficiently complete to be accepted for review. If the application is not **complete** , the FDA may refuse to accept the application for filing and request additional information. A refusal to file, which requires resubmission of the application with the requested additional information, delays review of the application. The FDA reviews the application to determine, among other things, whether the proposed product is safe and effective for its intended use, and whether the product is being manufactured in accordance with ~~cGMP~~ **CGMP** . Before approving an application, the FDA often will inspect the facilities at which the product is manufactured for ~~cGMP~~ **CGMP** compliance and may inspect one or more clinical sites to assure compliance with GCP. FDA Advisory Committee meetings are often held for New Chemical Entities, novel indications, or for applications that otherwise present scientific, technical or policy questions on which the agency believes it would benefit from the perspectives of outside experts. An advisory committee meeting includes a panel of independent experts, including clinicians and other scientific experts, who review, evaluate and make a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions. After review of an NDA, the FDA may grant marketing approval, request additional information, or issue a complete response letter (~~" CRL "~~) communicating the reasons for the agency' s decision not to approve the application. The CRL may request additional information, including additional preclinical or clinical data, for the FDA to reconsider the application. An application may be resubmitted with the deficiencies addressed, but resubmission does not guarantee approval. Data from clinical trials are not always conclusive, and the FDA' s interpretation of data may differ from the sponsor' s. Obtaining approval can take years, requires substantial resources and depends on a number of factors, including the severity of the targeted disease or condition, the availability of alternative treatments, and the risks and benefits demonstrated in clinical trials. Additionally, as a condition of approval, the FDA may impose restrictions that could affect the commercial prospects of a product and increase costs, such as a REMS, and / or post- approval commitments to conduct additional clinical trials or non- clinical studies or to conduct surveillance programs to monitor the product' s effects. Under the Pediatric Research Equity Act ~~(" PREA ")~~, certain applications for approval must also include an assessment, generally based on clinical study data, of the safety and effectiveness of the subject product in relevant pediatric populations, unless a waiver or deferral is granted. Expedited Programs. The FDA maintains certain expedited programs to facilitate the development and review processes for certain qualifying pharmaceutical program candidates, including Fast Track designation, breakthrough therapy designation, priority review **designation** and accelerated approval **pathway** . A pharmaceutical product candidate may be granted Fast Track designation if it is intended for the treatment of a serious or life- threatening condition and demonstrates the potential to address unmet medical needs for such condition. With Fast Track designation, the sponsor may be eligible for more frequent opportunities to obtain the FDA' s feedback, and the FDA may initiate review of sections of an application before the application is complete. This rolling review is available if the applicant provides, and the FDA approves, a schedule for the remaining information. Even if a product receives Fast Track designation, the designation can be rescinded and provides no assurance that a product will be reviewed or approved more expeditiously than would otherwise have been the case, or that the product will be approved at all. The FDA may designate a product candidate as a breakthrough therapy if it finds that the product candidate is intended, alone or in combination with one or more other program candidates or approved products, to treat a serious or life- threatening disease or condition, and preliminary clinical evidence indicates that the product candidate may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints. For program candidates with Breakthrough Therapy Designation, more frequent interaction and communication between the FDA and the sponsor can help to identify the most efficient path for clinical development. Program candidates designated as breakthrough therapies by the FDA may also be eligible for priority review. Even if a product receives Breakthrough Therapy Designation, the designation can be rescinded if the FDA determines the program no longer meets the qualifying criteria for breakthrough therapy and provides no assurance that a product will be reviewed or approved more expeditiously than would otherwise have been the case, or that the product will be approved at all. Accelerated approval under FDA regulations allows a product designed to treat a serious or life- threatening disease or condition that provides a meaningful therapeutic advantage over available therapies to be approved on the basis of either an intermediate clinical endpoint or a surrogate endpoint that is reasonably likely to predict clinical benefit. As a condition of accelerated approval, the FDA will require that a sponsor of a drug product subject to accelerated approval perform an adequate and well- controlled post- marketing clinical trial to confirm clinical benefit. If a sponsor fails to conduct any required post- approval trial with due diligence, the FDA may withdraw the drug from the market. In addition, the FDA currently requires as a condition for accelerated approval that promotional materials be submitted in advance of initial dissemination, which could adversely impact the timing of the commercial launch of the product. The FDA may also grant priority review designation to a product candidate, which sets the target date for FDA action on the application at six months from FDA filing, or eight months from the sponsor' s submission. Priority review may be granted where a product is intended to treat a serious or life- threatening disease or condition and, if approved, has the potential to provide a safe and effective therapy where no satisfactory alternative therapy exists or a significant improvement in safety or efficacy compared to available therapy. If criteria are not met for priority review, the standard FDA review period is 10 months from FDA filing or 12 months from sponsor submission. Priority review designation does not change the scientific / medical standard for approval or the quality of evidence necessary to support approval. Priority review may be available also for sponsors with a priority review voucher (~~" PRV "~~). FDA awards PRVs to drug sponsors that develop drugs for tropical diseases or rare pediatric diseases or to use as medical countermeasures. The PRV is transferable and may be sold to another drug sponsor. Orphan Drug Designation. Under the Orphan Drug Act, the FDA may grant orphan designation to a drug product

intended to treat a " rare disease or condition, " which is generally a disease or condition that affects fewer than 200, 000 individuals in the United States, or more than 200, 000 individuals in the United States, but for which there is no reasonable expectation that the cost of developing and making a drug product available in the United States for this type of disease or condition will be recovered from sales of the product. If orphan product designation is sought, it must be requested before submitting an NDA for the drug product for the proposed rare disease or condition. If the FDA grants orphan drug designation, the common name of the therapeutic agent and its designated orphan use are disclosed publicly by the FDA. Orphan product designation does not, by itself, convey any advantage in or shorten the duration of the regulatory review and approval process. If a product that has orphan designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to orphan product exclusivity, which the FDA has interpreted to preclude approving for seven years any other sponsor' s application to market the same drug for the same use for which the drug has been granted orphan drug designation, except in limited circumstances, such as a showing of clinical superiority to the product with orphan exclusivity. Orphan drug exclusivity does not prevent the FDA from approving a different drug for the same disease or condition, or the same drug for a different disease or condition. Among the other benefits of orphan drug designation are tax credits for certain research and a waiver of the NDA application user fee. As in the United States, designation as an orphan drug for the treatment of a specific indication in the European Union, must be made before the application for marketing authorization is made. Orphan drugs in Europe enjoy economic and marketing benefits, including up to 10 years of market exclusivity for the approved indication unless another applicant can show that its product is safer, more effective or otherwise clinically superior to the orphan designated product. Exclusivity and Patent Restoration. In the United States and elsewhere, certain regulatory exclusivities and patent rights can provide an approved drug product with protection from certain competitors' products for a period of time and within a certain scope. In the United States, those protections include regulatory exclusivity under the Hatch- Waxman Act, which provides periods of exclusivity for a branded drug product that would serve as a reference listed drug for a generic drug applicant filing and an ANDA under section 505 (j) of the FFDCA or as a listed drug for an applicant filing an NDA under section 505 (b) (2) of the FFDCA. If such a product is a " new chemical entity **,** " ~~(" NCE ")~~ generally meaning that the active moiety has never before been approved in any drug, there is a period of five years from the product' s approval during which the FDA may not accept for filing any ANDA or 505 (b) (2) application for a drug with the same active moiety. (An application that contains a challenge to a patent associated with the reference product may be submitted at four years after reference product approval.) Certain changes to an approved drug, such as the approval of a new indication, may qualify for a three- year period of exclusivity during which the FDA cannot approve an ANDA or 505 (b) (2) NDA for a similar drug that includes the change. In addition, the Hatch- Waxman Act also provides for the restoration of a portion of the patent term lost during product development and FDA review of a marketing application if approval of the application is the first permitted commercial marketing of a drug containing the active ingredient. The patent term restoration period is generally one- half the time between the effective date of the IND or the date of patent grant (whichever is later) and the date of submission of the application, plus the time between the date of submission of the application and the date of FDA approval of the product. The maximum period of restoration is five years, and the patent cannot be extended to more than 14 years from the date of FDA approval of the product. Only one patent claiming each approved product is eligible for restoration and the patent holder must apply for restoration within 60 days of approval. The United States Patent and Trademark Office, in consultation with the FDA, reviews and approves the application for patent term restoration. Post- Approval Regulation Quality Assurance and Current Good Manufacturing Practice Requirements. The FDA enforces regulations to ensure that the methods used in, and the facilities and controls used for, the manufacture, processing, packaging and holding of pharmaceutical products conform to ~~cGMP~~ **CGMP** . The ~~cGMP~~ **CGMP** regulations that the FDA enforces are comprehensive and cover all aspects of manufacturing operations, from receipt of raw materials to finished product distribution, and are designed to ensure that the finished products meet all the required identity, strength, quality and purity characteristics. Compliance with ~~cGMP~~ **CGMP** includes adhering to requirements relating to organization and training of personnel, buildings and facilities, equipment, control of components and drug product containers and closures, production and process controls, quality control and quality assurance, packaging and labeling controls, holding and distribution, laboratory controls, and records and reports. Additionally, manufacturers of ~~positron emission tomography (" PET ")~~ products are subject to a different set of ~~cGMP~~ **CGMP** requirements than other drug products. Third- party manufacturers of products are required also to comply with applicable requirements in the ~~cGMP~~ **CGMP** regulations, including quality control and quality assurance and maintenance of records and documentation. Failure of the Company' s third- party suppliers, to comply with applicable ~~cGMP~~ **CGMP** requirements or the conditions of the product' s approval may lead the FDA to take enforcement actions, such as issuing a warning letter, or to seek sanctions, including fines, civil penalties, injunctions, suspension of manufacturing operations, imposition of operating restrictions, withdrawal of FDA approval, seizure or recall of products, and criminal prosecution. Other regulatory authorities have their own ~~cGMP~~ **CGMP** rules. Ensuring compliance requires a continuous commitment of time, money and effort in all operational areas. Sales and Marketing. Once a marketing application is approved, ~~the~~ **a** ~~Company~~ **company** ' s advertising, promotion and marketing of the product will be subject to close regulation, including promotion to healthcare practitioners, direct- to- consumer advertising, communications regarding unapproved uses (or " off- label uses "), industry- sponsored scientific and educational activities and promotional activities involving the internet. In addition to FDA restrictions on marketing of pharmaceutical products, state and federal fraud and abuse laws have been applied to restrict certain marketing practices in the pharmaceutical industry. Failure to comply with applicable requirements in this area may subject a company to adverse publicity, investigations and enforcement action by the FDA, the Department of Justice, the Office of the Inspector General of the Department of Health and Human Services, and / or state authorities. FDA sanctions could include refusal to approve pending applications, withdrawal of an approval or license revocation, clinical hold, warning or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts,

mandated corrective advertising or communications with doctors, debarment, restitution, disgorgement of profits or civil or criminal penalties. Any agency or judicial enforcement action could have a material adverse effect on ~~the~~ **a** ~~Company~~ **company** ' s ability to develop, promote ~~,~~ or distribute pharmaceutical products. New Legislation. New legislation is passed periodically in Congress, or at the state level, that could significantly change the statutory provisions governing the approval, manufacturing and marketing of products regulated by the FDA. Further, FDA revises its regulations and guidance in light of new legislation in ways that may affect our business or products. It is impossible to predict whether other changes to legislation, regulation, or guidance will be enacted, or what the impact of such changes, if any, may be. Other Requirements. Companies that manufacture or distribute drug products pursuant to approved NDAs must meet numerous other regulatory requirements, including adverse event reporting, submission of periodic reports, and record- keeping obligations. Other requirements for radioactive substances. In the United States, as a manufacturer of pharmaceuticals utilizing radioactive byproduct material, we are subject to extensive regulation by not only federal governmental authorities, such as the FDA and the Federal Aviation Administration (~~"~~ FAA ~~"~~), but also by state and local governmental authorities to ensure such ~~devices~~ **products** are safe and effective. The Nuclear Regulatory Commission (~~"~~ NRC ~~"~~) regulates the possession, use and disposal of radioactive byproduct material as well as the manufacture of radioactive sealed sources to ensure compliance with state and federal laws and regulations. Our targeted alpha therapies are subject to these regulations. Moreover, our use, management and disposal of certain radioactive hazardous substances and wastes are subject to regulation by several federal and state agencies depending on the nature of the substance or waste material. We believe that we are in compliance with all federal and state laws for this purpose. In the European Union (~~“~~ EU ~~”~~), laws and regulations at EU level and in the EU Member States govern or influence the research, testing, manufacture, safety, labeling, storage, record keeping, approval, distribution, use, reporting, advertising and promotion of radiopharmaceutical products. Furthermore, in the EU, a legal framework is in place to ensure the safety of patients and medical staff working with radiopharmaceutical products. This framework consists of several directives, such as Directive 2013 / 59 / Euratom on basic safety standards, which provides requirements related to radiation protection in medicine, particularly regarding the recording of radiation doses, the role of medical physicist and risk assessments, and Directive 2011 / 70 / Euratom on the responsible and safe management of spent fuel and radioactive waste. Compliance with applicable environmental laws and regulations ~~is~~ **can be** expensive, and current or future environmental regulations may impair our research, development and production efforts, which could harm our business, prospects, financial condition or results of operations. Coverage and Reimbursement Significant uncertainty exists as to the coverage and reimbursement status of any program candidates for which we may obtain regulatory approval. The regulations that govern marketing approvals, pricing and reimbursement for new drug products vary widely from country to country. Current and future legislation may significantly change the approval requirements in ways that could involve additional costs and cause delays in obtaining approvals. Some countries require approval of the sale price of a drug before it can be marketed. In many countries, the pricing review period begins after marketing or product licensing approval is granted. In some foreign markets, prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we might obtain marketing approval for a product in a particular country, but then be subject to price regulations that delay our commercial launch of the product, possibly for lengthy time periods, which could negatively impact the revenues we are able to generate from the sale of the product in that particular country. Adverse pricing limitations may hinder our ability to recoup our investment in one or more program candidates even if our program candidates obtain marketing approval. Our ability to commercialize any products successfully also will depend in part on the extent to which coverage and adequate reimbursement for these products and related treatments will be available in a timely manner from third- party payors, including government healthcare programs such as Medicare and Medicaid, commercial health insurers and managed care organizations. Government authorities and other third- party payors, such as private health insurers and health maintenance organizations, determine which medications they will cover and establish reimbursement levels. Third- party payors may limit coverage to specific products on an approved list, or formulary, which may not include all of the FDA- approved products for a particular indication. The process for determining whether a payor will provide coverage for a product may be separate from the process for setting the price or reimbursement rate that the payor will pay for the product once coverage is approved. A primary trend in the United States healthcare industry and elsewhere is cost containment. Government healthcare programs and other third- party payors are increasingly challenging the prices charged for medical products and services and examining the medical necessity and cost- effectiveness of medical products and services, in addition to their safety and efficacy, and have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. Increasingly, third- party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. We cannot be sure that coverage and reimbursement will be available promptly or at all for any product that we commercialize and, if reimbursement is available, what the level of reimbursement will be. Moreover, eligibility for coverage and reimbursement does not imply that any drug will be paid for in all cases. Limited coverage may impact the demand for, or the price of, any product candidate for which we obtain marketing approval. If coverage and reimbursement are not available or reimbursement is available only to limited levels, we may not successfully commercialize any product candidate for which we obtain marketing approval. Obtaining coverage and adequate reimbursement is a time- consuming and costly process. There may be significant delays in obtaining coverage and reimbursement for newly approved drugs, and coverage may be more limited than the purposes for which the drug is approved by the FDA or comparable foreign regulatory authorities. Moreover, eligibility for coverage and reimbursement does not imply that a drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Interim reimbursement levels for new drugs, if applicable, may also not be sufficient to cover our costs and may only be temporary. Reimbursement rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost drugs and may be incorporated into existing payments for other services. Net prices for drugs may be reduced by mandatory discounts or rebates

required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. Limited coverage may impact the demand for, or the price of, any product candidate for which we obtain marketing approval. Third- party payors also may seek additional clinical evidence, including expensive pharmacoeconomic studies, beyond the data required to obtain marketing approval, demonstrating clinical benefits and value in specific patient populations, before covering our products for those patients. If reimbursement is available only for limited indications, we may not be able to successfully commercialize any product candidate for which we obtain marketing approval. Our inability to promptly obtain coverage and profitable reimbursement rates from both government- funded and private payors for any approved products that we develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize products and our overall financial condition. Pharmaceutical Pricing **and Healthcare Regulation** If we successfully commercialize any of our drugs, we may participate in the Medicaid Drug Rebate Program. Participation is required for federal funds to be available for covered outpatient drugs under Medicaid and Medicare Part B. Under the Medicaid Drug Rebate Program, **manufacturers are** ~~we would be~~ required to pay a mandatory rebate to each state Medicaid program for our covered outpatient drugs that are dispensed to Medicaid beneficiaries and paid for by a state Medicaid program as a condition of having federal funds being made available to the states for our drugs under Medicaid. Those rebates are based on pricing data reported by the manufacturer on a monthly and quarterly basis to the Centers for Medicare & Medicaid Services (~~“~~ CMS ~~"~~), the agency that administers the Medicare and Medicaid programs. Rebates owed by manufacturers under the Medicaid Drug Rebate program are no longer subject to a cap, which could adversely affect our future rebate liability. Federal law requires that any company that participates in the Medicaid Drug Rebate Program also participate in the Public Health Service’ s 340B drug pricing program in order for federal funds to be available for the manufacturer’ s drugs under Medicaid and Medicare Part B. The 340B program requires participating manufacturers to agree to charge statutorily defined covered entities no more than the 340B “ ceiling price ” for the manufacturer’ s covered outpatient drugs. These 340B covered entities include community health centers and other entities that receive certain federal grants, as well as certain hospitals that serve a disproportionate share of low- income patients ~~. Manufacturers are obligated to pay refunds to Medicare for single source drugs reimbursed under Medicare Part B and packaged in single- dose containers or single- use packages, for units of discarded drugs reimbursed by Medicare Part B in excess of 10 percent of total allowed charges under Medicare Part B for that drug. Manufacturers that fail to pay refunds could be subject to civil monetary penalties of 125 percent of the refund amount. Further, the Inflation Reduction Act of 2022 (“ IRA ”) establishes a Medicare Part B inflation rebate scheme under which, generally speaking, manufacturers will owe rebates if the price of a Part B drug increases faster than the pace of inflation. The IRA also created a drug price negotiation program that will determine the prices for Medicare units of certain high Medicare spend drugs and biologics without generic or biosimilar competition. Manufacturers may be subject to civil monetary penalties for certain violations of the negotiation and inflation rebate provisions and an excise tax during any noncompliance period under the negotiation program. Additionally, individual states have passed legislation and implemented regulations designed to control pharmaceutical pricing, including sometimes establishing Prescription Drug Affordability Boards (or similar entities) to review high- cost drugs and, in some cases, set upper payment limits and implementing marketing cost disclosure and transparency measures~~ . Medicare is a federal program that is administered by the federal government that covers individuals age 65 and over or that are disabled as well as those with certain health conditions. Medicare Part B generally covers drugs that must be administered by physicians or other healthcare practitioners, among others. Medicare Part B generally pays for such drugs under a payment methodology based on the average sales price of the drugs. Manufacturers **of certain drugs payable under Part B** are required to report average sales price information to CMS on a quarterly basis. The manufacturer- submitted information may be used by CMS to calculate Medicare payment rates. Manufacturers are obligated to pay refunds to Medicare for **such** single source drugs reimbursed under Medicare Part B and packaged in single- dose containers or single- use packages, for units of discarded drugs reimbursed by Medicare Part B in excess of 10 percent of total allowed charges under Medicare Part B for that drug. Manufacturers that fail to pay refunds could be subject to civil monetary penalties of 125 percent of the refund amount. Further, the ~~Inflation Reduction Act of 2022 (" IRA ")~~ establishes a Medicare Part B inflation rebate scheme, under which, generally speaking, manufacturers **of Part D rebatable drugs** will owe rebates if the average sales price of a Part B drug increases faster than the pace of inflation. Failure to timely pay a Part B inflation rebate is subject to a civil monetary penalty. Medicare Part D generally provides coverage to enrolled Medicare patients for self- administered drugs (i. e., drugs that are not administered by a physician). Medicare Part D is administered by private prescription drug plans approved by the U. S. government and, subject to detailed program rules and government oversight, each drug plan establishes its own Medicare Part D formulary for prescription drug coverage and pricing, which the drug plan may modify from time to time. The prescription drug plans negotiate pricing with manufacturers and pharmacies and may condition formulary placement on the availability of manufacturer discounts. In addition, under the coverage gap discount program, manufacturers ~~are~~ **were** required to provide a 70 % discount on brand name prescription drugs utilized by Medicare Part D beneficiaries when those beneficiaries ~~are~~ **were** in the coverage gap phase of the Part D benefit design **, through December 31, 2024** . Civil monetary penalties could be due if a manufacturer ~~were to fail~~ **failed** to offer discounts under the coverage gap discount program. The IRA ~~sunsets~~ **sunset** the coverage gap discount program starting in 2025 and ~~replaces~~ **replaced** it with a new manufacturer discount program. Failure to pay a discount under this new program will be subject to a civil monetary penalty. In addition, the IRA established a Medicare Part D inflation rebate scheme, under which, generally speaking, manufacturers **of Part D rebatable drugs** will owe additional rebates if the average manufacturer price of a Part D drug increases faster than the pace of inflation. Failure to timely pay a Part D inflation rebate is subject to a civil monetary penalty. The IRA also creates a drug price negotiation program under which the prices for Medicare units of certain high Medicare spend drugs and biologicals without generic or biosimilar competition will be capped by reference to, among other things, a specified non- federal average manufacturer price starting in 2026. Failure to comply with requirements under the

drug price negotiation program is subject to an excise tax and / or a civil monetary penalty. This or any other legislative change could impact the market conditions for our program candidates. In addition, in order to be eligible to have its products paid for with federal funds under the Medicaid and Medicare Part B programs and purchased by the Department of Veterans Affairs (the ~~"~~ VA ~~"~~), Department of Defense ~~(" DoD") ~~, Public Health Service, and Coast Guard (**collectively,** the ~~"~~ Big Four ~~"~~ agencies) and certain federal grantees, a manufacturer also must participate in the VA Federal Supply Schedule (~~"~~ FSS ~~"~~) pricing program, established by Section 603 of the Veterans Health Care Act of 1992 (~~the"~~ VHCA ~~"~~). Under this program, the manufacturer is obligated to make its covered drugs (innovator multiple source drugs, single source drugs, and biologics) available for procurement on an FSS contract and charge a price to the Big Four agencies that is no higher than the Federal Ceiling Price (~~"~~ FCP ~~"~~), which is a price calculated pursuant to a statutory formula. The FCP is derived from a calculated price point called the " non- federal average manufacturer price " (~~"~~ Non- FAMP ~~"~~), which we will be required to calculate and report to the VA on a quarterly and annual basis. Moreover, pursuant to Defense Health Agency ~~(" DHA") ~~regulations, manufacturers must provide rebates on utilization of their innovator and single source products that are dispensed to TRICARE beneficiaries by TRICARE network retail pharmacies. The formula for determining the rebate is established in the regulations and is based on the difference between the annual non- federal average manufacturer price and the Federal Ceiling Price, each required to be calculated by us under the VHCA. These programs obligate the manufacturer to pay rebates and offer its drugs at certain prices to certain federal purchasers. A manufacturer that fails to comply with the requirements of the Tricare Retail Pharmacy Rebate Program may have its products excluded from Tricare retail pharmacies and / or the Tricare pharmacy benefits program; may be subject to interest, penalties and administrative fees; and, depending on the actions of the manufacturer, may be subject to allegations under the False Claims Act and other laws and regulations. Pursuant to applicable law, knowing provision of false information in connection with a Non- FAMP filing can subject a manufacturer to significant penalties for each item of false information. The FSS contract also contains extensive disclosure and certification requirements. If we overcharge the government in connection with the FSS contract, whether due to a misstated FCP or otherwise, we will be required to refund the difference to the government. Failure to make necessary disclosures and / or to identify contract overcharges can result in allegations against us under the False Claims Act and other laws and regulations. Unexpected refunds to the government, and any response to government investigation or enforcement action, would be expensive and time consuming, and could have a material adverse effect on our business, financial condition, results of operations and growth prospects. To the extent we choose to participate in these government healthcare programs, these and other requirements may affect our ability to profitably sell any product candidate for which we obtain marketing approval. The requirements under the Medicaid Drug Rebate Program, 340B program, FSS and TRICARE programs could reduce the revenue we may generate from any program candidates that are commercialized in the future and could adversely affect our business and operating results. Our relationship with customers and third- party payors is subject to applicable anti- kickback, fraud and abuse, and other healthcare laws and regulations. These laws are described in greater detail in the risk factor titled, " If we fail to comply with applicable healthcare regulations, we could face substantial penalties and our business, operations and financial condition could be adversely affected. " These laws include, but are not limited to: ~~●~~ • **the federal Anti- Kickback Statute, which prohibits, among other things, knowingly and willfully soliciting, receiving, offering or paying any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind, to induce, or in return for, the referral of an individual for the furnishing or arranging for the furnishing of any item or service, or the purchase, lease, order, arrangement for, or recommendation of the purchase, lease, or order of any good, facility, item or service for which payment may be made, in whole or in part, under a federal healthcare program, such as the Medicare and Medicaid programs; •** the federal civil False Claims Act, which imposes penalties, including through civil whistleblower or qui tam actions, against individuals or entities for, among other things, knowingly presenting, or causing to be presented, a false or fraudulent claim for payment of government funds; knowingly making, using or causing to be made or used, a false record or statement material to a false or fraudulent claim; or knowingly concealing or knowingly and improperly avoiding, decreasing or concealing an obligation to pay money to the federal government; ~~●~~ • the federal Health Insurance Portability and Accountability Act of 1996 (~~"~~ HIPAA ~~"~~), which created new federal criminal statutes that prohibits, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third- party payors, or knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements or representations in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters; **• HIPAA** ~~● the federal Health Information Technology for Economic and Clinical Health Act of 2009~~ and its implementing regulations, which impose **privacy and security** requirements on entities covered by HIPAA, including **certain** healthcare providers, health plans and healthcare clearinghouses as well as their respective business associates **and certain persons or entities** that ~~perform services~~ **create, receive, maintain** ~~for~~ **or transmit protected** ~~them that involve individually identifiable~~ health information ~~, relating to the privacy, security and transmission~~ **in connection with providing a specified service or performing a function on behalf** of **a covered entity** ~~individually identifiable health information without appropriate authorization, including mandatory contractual terms as well as directly applicable privacy and security standards and requirements~~ ; ~~●~~ • the federal Physician Payment Sunshine Act, created under the Patient Protection and Affordable Care Act (~~"~~ ACA ~~"~~), and its implementing regulations, which require manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children' s Health Insurance Program (with certain exceptions) to report annually to the United States Department of Health and Human Services information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain other advanced practitioners and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members; ~~●~~ • federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers; ~~●~~ •

the **U. S.** Foreign Corrupt Practices Act **of 1977, as amended** , a U. S. law that regulates certain financial relationships with foreign government officials (which could include, for example, certain medical professionals); and ~~•~~ state law equivalents of the federal laws, such as anti- kickback, false claims, consumer protection and unfair competition laws which may apply to our business practices, including but not limited to, research, distribution, sales and marketing arrangements as well as submitting claims involving healthcare items or services reimbursed by any third- party payors, including commercial insurers, and state laws governing the privacy and security of health information in certain circumstances many of which differ from each other in significant ways, with differing effect. Several states now require implementation of compliance programs, compliance with industry ethics codes and spending limits, and other states require reporting to state governments or the banning of certain gifts, compensation and other remuneration to physicians. Still other state laws require licensing of **drug manufacturers, distributors and** sales representatives. Healthcare Reform The United States government, state legislatures and many foreign jurisdictions have shown significant interest in implementing cost- containment programs or policies to limit the growth of healthcare costs, including price controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription drugs. For example, the ACA substantially changed the way healthcare is financed by both the government and private insurers, and significantly impacts the U. S. pharmaceutical and device industries. The ACA contains provisions that, among other things, may reduce the profitability of drug products, including through increased rebates for drugs reimbursed by Medicaid programs, extension of Medicaid rebates to Medicaid managed care utilization, and certain annual fees based on pharmaceutical companies' share of sales to federal healthcare programs. The ACA made several changes to the Medicaid Drug Rebate Program, including increasing pharmaceutical manufacturers' rebate liability by raising the minimum basic Medicaid rebate. The ACA also expanded the universe of Medicaid utilization subject to drug rebates by requiring pharmaceutical manufacturers to pay rebates on Medicaid managed care utilization and by enlarging the population potentially eligible for Medicaid drug benefits. Other legislative changes since the ACA was enacted include the Budget Control Act of 2011, which, among other things, created the Joint Select Committee on Deficit Reduction to recommend to Congress proposals for spending reductions. The Joint Select Committee did not achieve a targeted deficit reduction, which triggered the legislation' s automatic reductions. In concert with subsequent legislation, this has resulted in aggregate reductions of Medicare payments to providers of, on average, 2 % per fiscal year through 2031. Sequestration is currently set at 2 % and will increase to 2. 25 % for the first half of fiscal year 2030, to 3 % for the second half of fiscal year 2030, and to 4 % for the remainder of the sequestration period that lasts through the first six months of fiscal year 2031. As long as these cuts remain in effect, they could adversely impact payment for any of our products that are reimbursed under Medicare, once commercialized. Congress and CMS have authority to revise reimbursement rates and to implement coverage restrictions. Cost- reduction initiatives and changes in coverage implemented through legislation or regulation could decrease reimbursement for or utilization of any approved products, which in turn could affect the price we can receive for those products. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payment from commercial payers. **Additionally, individual states have passed legislation and implemented regulations designed to control pharmaceutical pricing, including sometimes establishing Prescription Drug Affordability Boards (or similar entities) to review high- cost drugs and, in some cases, set upper payment limits and implementing marketing cost disclosure and transparency measures.** The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize our products. Foreign Regulation In addition to regulations in the United States, we may be subject to a number of significant regulations in other jurisdictions regarding research, clinical trials, approval, manufacturing, distribution, marketing and promotion, safety reporting, privacy **,** and pricing and reimbursement. These requirements and restrictions vary from country to country, but in many instances are similar to the United States ~~'~~ **'** requirements, and failure to comply with them could have similar negative effects as noncompliance in the United States. Employees As of March ~~15~~ **21** , ~~2024~~ **2025** , we employed ~~119~~ **140** individuals, of which ~~116~~ **138** were full- time employees and ~~3~~ **2** were part- time employees. Of these ~~119~~ **140** employees, ~~18~~ **34** have M. D., Ph. D. or PharmD degrees. Our future success will depend, in part, on ~~its~~ **our** ability to attract, retain and motivate highly qualified technical and management personnel. From time to time, we may employ independent consultants or contractors to support our **various functional areas** ~~research and development, accounting and administrative organizations~~ . Corporate Information **Perspective Therapeutics (formerly known as Isoray, Inc. and Century Park Pictures Corporation) was incorporated in Minnesota in 1983 and reincorporated to Delaware on December 28, 2018. On February 3, 2023, we completed the merger of Isoray Acquisition Corp., a Delaware corporation and wholly owned subsidiary of ours, with Viewpoint Molecular Targeting, Inc.** On February 14, 2023, Isoray, Inc. changed its corporate name to Perspective Therapeutics, Inc. ~~(" Perspective" or the" Company")~~ , and its stock symbol changed to " CATX " from " ISR " shortly thereafter. ~~Perspective Therapeutics~~ **On December 7, 2023, we entered into an Asset Purchase Agreement** (**the GT Medical APA** ~~formerly known as Isoray, Inc. and Century Park Pictures Corporation~~) **with** ~~was incorporated in Minnesota in 1983 and reincorporated to Delaware on December 28, 2018. On July 28, 2005,~~ Isoray Medical, Inc. (~~"~~ Isoray ~~"~~) ~~became a~~ **and GT Medical Technologies, Inc. (GT Medical). Pursuant to the GT Medical APA, Isoray sold to GT Medical, and GT Medical purchased from Isoray, all of Isoray' s right, title and interest in and to substantially all of the assets of Isoray related to Isoray' s commercial Cesium- 131 business including equipment, certain contracts and leases, inventory and intellectual property. On April 12, 2024, we completed the sale of substantially all of the assets of Isoray, our** wholly owned subsidiary ~~of the Company pursuant to a merger. Isoray was formed under Delaware law on June 15~~ , ~~2004, and on October 1, 2004, acquired two~~ - **to GT** ~~affiliated predecessor companies that began operations in 1998. Isoray, a Delaware corporation, develops, manufactures and sells isotope- based medical~~ **Medical** ~~products and devices for the treatment of cancer and other malignant diseases. Isoray is headquartered in Richland, WA. Isoray International LLC (" International "), a Washington limited liability company, was formed on November 27, 2007, and is a wholly owned subsidiary of the Company. International has entered into various international distribution agreements.~~

~~Viewpoint Molecular Targeting, Inc. (" Viewpoint"), a Delaware corporation, became a wholly owned subsidiary of the Company on February 3, 2023 pursuant to the merger. Viewpoint is an alpha- particle radiopharmaceutical company in the alpha- emitter market, developing oncology therapeutics and complementary imaging agents. Perspective Therapeutics Ltd, an Australian registered company, was formed on April 14, 2023 as a wholly owned subsidiary of the Company~~ . Available Information Our website address is www. perspectivetherapeutics. com ~~.~~ **, which we also use to announce material** ~~Information~~ **information** ~~on this~~ **to the public. We are providing our** website ~~is~~ **address solely for the information of investors, and we do** not ~~a part~~ **intend the address to be an active link or to otherwise incorporate the contents** of **the website into** this Form 10- K. Our annual ~~report~~ **reports** on Form 10- K, quarterly reports on Form 10- Q, current reports on Form 8- K, Forms 3, 4 and 5 filed on behalf of directors and executive officers, and any amendments to those reports filed or furnished pursuant to Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934 ~~(" Exchange Act")~~ are available free of charge on our website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (~~"~~ SEC ~~"~~). The SEC maintains a website (www. sec. gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including us. Information regarding our corporate governance, including the charters of our audit committee, our nominations and corporate governance committee and our compensation committee, and our ~~Codes~~ - **Code** of Conduct and Ethics **,** is available on our website (www. perspectivetherapeutics. com). We will provide copies of any of the foregoing information without charge upon request to ~~Mark Austin~~ **Perspective Therapeutics** , ~~Vice President of Finance and Corporate Controller~~ **Inc., Attention: General Counsel** , 2401 Elliott Avenue, Suite 320, Seattle, WA 98121. ITEM 1A – RISK FACTORS Our business is subject to substantial risks and uncertainties. The occurrence of any of the following risks and uncertainties, either alone or taken together, could materially and adversely affect our business, financial condition, results of operations or prospects. In these circumstances, the market price of our common shares could decline **,** and you may lose all or part of your investment. The risks and uncertainties described below are not the only ones we face. Risks and uncertainties of general applicability and additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations or prospects. ~~Risks Related to Our Business, Financial Results and Need for Additional Capital~~ We are a clinical- stage biopharmaceutical company and ~~has~~ **have** a limited operating history upon which to base an investment decision. Since the **merger of Isoray and** Viewpoint ~~merger~~ in 2023, we have engaged primarily in research and development activities ~~of~~ **related to** VMT- α- NET, VMT01 and our other program candidates, have not generated any revenue from product sales other than our discontinued brachytherapy business and have incurred significant net losses. We have not received regulatory approval to market any of our current program candidates. The successful commercialization of any of our program candidates will require us to perform a variety of functions, including: ~~•~~ completing ~~pre- clinical~~ **preclinical** development and clinical trials; ~~•~~ obtaining regulatory and marketing approval; ~~•~~ manufacturing products in compliance with applicable federal, state and local regulations and maintaining supply and manufacturing relationships with third parties that are both commercially feasible and meet regulatory requirements and our supply needs in sufficient quantities to meet market demand for program candidates, if approved; ~~•~~ conducting sales and marketing activities; ~~•~~ negotiating favorable terms in any collaboration, licensing, or other arrangements into which we may enter; ~~•~~ obtaining reimbursement or pricing for our program candidates that supports profitability; and ~~•~~ managing our spending and cash requirements as our expenses are expected to continue to increase due to research and ~~pre- clinical~~ **preclinical** work, clinical trials, regulatory approvals, commercialization and maintaining our intellectual property portfolio. Our operations since the **merger of Isoray and** Viewpoint ~~merger~~ in 2023 have been limited to organizing and staffing, acquiring, developing and securing the proprietary rights for, and undertaking preclinical development and early- stage clinical trials for VMT- α- NET, VMT01 and our other program candidates. These operations provide a limited basis for our stockholders and prospective investors to assess our ability to complete development of or commercialize VMT- α- NET, VMT01 or any **of our** other program candidates given the risks and uncertainties frequently encountered in new and rapidly evolving fields and the advisability of investing in our securities. Even if one or more of the program candidates is approved for marketing, we anticipate incurring significant costs associated with commercialization of such program candidate **(s)** . Portions of our current pipeline of program candidates have been in- licensed from third parties, which make the commercial sale of such in- licensed products potentially subject to additional royalty and milestone payments to such third parties. We will also have to continue to ~~acquire~~ **expand our** manufacturing capabilities to ~~continue~~ **support expanded** manufacturing, development and potential commercialization of our program candidates. Additionally, if we are not able to gain market acceptance for our program candidates **,** or **if** the market is too small or competitive to generate revenue from the sale of any approved products, we may never become profitable. We will require substantial additional capital to fund our operations. Additional funds may be dilutive to shareholders or impose operational restrictions. Further, if additional capital is not available, we may need to delay, limit or eliminate our research, development and commercialization programs and modify our business strategy. Our principal sources of liquidity are cash ~~and ,~~ cash equivalents **and short- term investments** , which were $ **226.** 9 ~~. 2 million~~ as of December 31, ~~2023~~ **2024** . We believe that our cash ~~and ,~~ cash equivalents **and short- term investments** as of December 31, ~~2023 and the cash we raised through the Lantheus Investment Agreement, the January~~ 2024 ~~Public Offering, and the March 2024 Private Placement~~ will be sufficient to fund our **current planned** operations ~~and capital investments~~ into **late** 2026. However, changing circumstances may cause us to consume capital faster than we currently anticipate ~~, and we may need to spend more money than currently expected because of such circumstances~~ . Within the next several years, substantial additional funds will be required to continue with the active development of our ~~pipeline~~ **clinical programs as well as the** program candidates and technologies **in our pipeline** . In particular, our funding needs may vary depending on a number of factors including: ~~•~~ the extent to which we continue the development of our program candidates or form licensing arrangements to advance our program candidates; ~~•~~ our decisions to in- license or acquire additional programs, additional program candidates or technology for development; ~~•~~ our ability to

attract and retain development or commercialization partners, and their effectiveness in carrying out the development and ultimate commercialization of one or more of our program candidates; • whether batches of program candidates that we manufacture fail to meet specifications resulting in clinical trial delays and investigational and remanufacturing costs; • the decisions, and the timing of decisions, made by health regulatory agencies regarding our technology and program candidates; • competing programs, program candidates and technological and market developments; and • prosecuting and enforcing our patent claims and other intellectual property rights. We will seek to obtain funding to maintain and advance our business from a variety of sources including equity financings, debt financings, licensing agreements, partnerships, government grants and contracts, and other strategic transactions and funding opportunities. There can be no assurance that we will be able to complete any such transaction on acceptable terms or otherwise. If we are able to raise additional capital through the issuance of equity securities, the percentage ownership of our current shareholders will be reduced. In addition, we may issue equity as part of the consideration to our licensors, to compensate consultants or to settle outstanding payables, all of which could cause our shareholders to experience additional dilution in net book value per share. ~~Any~~ **Holders of any** such additional equity securities may have rights, preferences and privileges senior to those of the holders of our common shares. Debt financing, if available, will result in ~~increased fixed~~ payment obligations and may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. Any debt financing or additional equity that we raise may contain terms, such as liquidation and other preferences, which are not favorable to us or our existing shareholders. If we raise additional funds through corporate collaborations, partnerships or other strategic transactions, it may be necessary **for us** to relinquish valuable rights to our program candidates, our technologies or future revenue streams or to grant licenses or sell assets on terms that may not be favorable to us. If we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, we will need to curtail and reduce our operations and costs, and modify our business strategy which may require us to, among other things: • significantly delay, scale back or discontinue the development or commercialization of one or more of our program candidates or one or more of our research and development initiatives; • seek collaborators for one or more of our program candidates or one or more of our research and development initiatives at an earlier stage than otherwise would be desirable or on terms that are less favorable than might otherwise be available; • sell or license on unfavorable terms our rights to one or more of our technologies, program candidates or research and development initiatives that we otherwise would seek to develop or commercialize ourselves; **• rely on federal funding opportunities;** or • cease operations. We have incurred losses in nearly every year since our inception, and we anticipate that we will not achieve profits for the foreseeable future. To date, we have incurred losses ~~each fiscal~~ **nearly every** year since inception through the year ended December 31, ~~2023~~ **2024** and have not received any revenues other than from our brachytherapy business, which **was** ~~is expected to be~~ divested in **April** ~~the first half of~~ 2024. From inception to December 31, ~~2023~~ **2024** , we have an accumulated deficit of approximately $ ~~152~~ **231** . ~~4~~ **7** million. Investment in drug development is highly speculative because it entails substantial upfront capital expenditures and significant risk that a program candidate will fail to gain regulatory approval or become commercially viable. We continue to incur significant research, development and other expenses related to our ongoing operations, including development of our program candidates. We do not expect to achieve profits until such time as product sales, milestone payments and royalty payments, if any, generate sufficient revenues to fund our continuing operations. We cannot predict if we will ever achieve profitability and, if we do, we may not be able to remain consistently profitable or increase our profitability. We expect to continue to incur significant expenses and operating losses for the foreseeable future. We anticipate that our expenses will continue to be significant if and as we: • continue our research and preclinical and clinical development of our program candidates; • initiate additional preclinical, clinical or other studies or trials for our program candidates; • continue or expand our licensing arrangements with our licensing partners; • change or add additional manufacturers or suppliers; • seek regulatory approvals for our program candidates that successfully complete clinical trials; • establish a sales, marketing and distribution infrastructure to commercialize any program candidates for which we may obtain regulatory approval; • seek to identify and validate additional program candidates; • acquire or in- license other program candidates and technologies; • maintain, protect and expand our intellectual property portfolio; • attract and retain skilled personnel; • create additional infrastructure to support our research, product development and planned future commercialization efforts; and • experience any delays or encounter issues with any of the above. The net losses we incur may fluctuate significantly from quarter to quarter and year to year, such that a period- to- period comparison of our results of operations may not be a good indication of our future performance. Risks Related to Our Business and Industry..... these efforts are expected to continue. Our program candidates are in early stages of development and must go through clinical trials, which are very expensive, time consuming and difficult to design and implement. The outcomes of clinical trials are uncertain, and delays in the completion of or the termination of any clinical trial of our program candidates could harm our business, financial condition and prospects. Our research and development programs are at an early stage of development. We must demonstrate our program candidates' safety and efficacy in humans through extensive clinical testing, which is expensive and time consuming and requires specialized knowledge and expertise. Clinical trials are also expensive and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. The clinical trial process is also time consuming, and the outcome is not certain. We estimate that clinical trials of our program candidates will take multiple years to complete. Failure can occur at any stage of a clinical trial, and we could encounter problems that cause us to abandon or repeat clinical trials. Clinical trials of our program candidates in the United States ~~,~~ must be performed under an Investigational New Drug (~~"~~ IND ~~"~~) application authorized by the United States Food and Drug Administration (~~"~~ FDA ~~."~~) . The central focus of an IND submission is on the general investigational plan and the protocol (s) for clinical studies. The IND also includes results of animal studies assessing the toxicology, pharmacokinetics, pharmacology, and pharmacodynamic characteristics of the program. An IND must become effective before human clinical trials may begin. Clinical trials involve the administration of an investigational program to human subjects under the supervision of qualified investigators in accordance with good clinical

practices (~~"~~ GCPs ~~"~~), which include the requirement that all research subjects provide their informed consent for their participation in any clinical study. Clinical trials are conducted under protocols detailing, among other things, the objectives of the study, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. A separate submission to the existing IND must be made for each successive clinical trial conducted during program development and for any subsequent protocol amendments. Furthermore, an independent institutional review board (~~"~~ IRB ~~"~~) for each site proposing to conduct the clinical trial must review and approve the plan for any clinical trial and its informed consent form before the clinical trial begins at that site and must monitor the study until completed. Regulatory authorities, the IRB or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the subjects are being exposed to an unacceptable health risk or that the trial is unlikely to meet its stated objectives. Some studies also include oversight by an independent group of qualified experts organized by the clinical study sponsor, known as a data safety monitoring board, which provides authorization for whether or not a study may move forward at designated check points based on access to certain data from the study and may halt the clinical trial if it determines that there is an unacceptable safety risk for subjects or other grounds, such as no demonstration of efficacy. There are also requirements governing the reporting of ongoing clinical studies and clinical study results to public registries. We currently have **three** ~~two ongoing~~ clinical trials in Phase 1 / 2a for VMT- α- NET **, PSV359** and VMT01. ~~Both~~ **All three** trials are registered with ClinicalTrials. gov **. For VMT- α- NET** and **VMT01, we** have completed ~~their~~ **dosing our** first ~~dose~~ cohorts and are ~~now~~ **currently** enrolling **patients** in **additional** ~~their second dose~~ cohorts. ~~Our lead program candidate,~~ VMT- α- NET ~~, has~~ **and VMT01 have** also received ~~a~~ Fast Track designation, which allows for rapid communication with the FDA on clinical trial development plans and findings. The approved Phase 1 / 2a trial for VMT- α- NET is entitled " A Phase 1 / 2a First- in- Human Study of [212Pb] VMT- α- NET Targeted Alpha- Particle Therapy for Advanced SSTR2 Positive Neuroendocrine Tumors. " The approved Phase 1 / 2a trial for ~~our second program candidate,~~ VMT01 ~~,~~ is entitled " A Phase 1 / 2a, First- In- Human, Multi- Center Dose Escalation and Dose Expansion Study of [203 / 212Pb] VMT01 Receptor- Targeted, Image Guided Alpha- Particle Therapy in Patients with Previously Treated Unresectable or Metastatic Melanoma. " ~~Both~~ **The approved Phase 1 / 2a study for PSV359 is entitled " A Phase I / IIa Image- Guided, Alpha- Particle Therapy Study of [203Pb] Pb- PSV359 and [212Pb] Pb- PSV359 in Patients with Solid Tumors that are Known to be Fibroblast Activation Protein (FAP)- Positive. " All three** trials are multi- center. As with most pharmaceutical products, use of our program candidates could be associated with side effects or adverse events, which can vary in severity and frequency. Side effects or adverse events associated with the use of our program candidates may be observed at any time, including in clinical trials or when a program is commercialized. Undesirable side effects caused by our program candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or other foreign authorities. Results of our trials could reveal a high and unacceptable severity and prevalence of side effects, toxicity or other safety issues, and could require us to perform additional studies or halt development or sale of these program candidates or expose us to product liability lawsuits that will harm our business. In such an event, we may be required by regulatory agencies to conduct additional animal or human studies regarding the safety and efficacy of our program candidates that we have not planned or anticipated **,** or our studies could be suspended or terminated, and the FDA or comparable foreign regulatory authorities could order us to cease further development of or deny or withdraw approval of our program candidates for any or all targeted indications. There can be no assurance that we will resolve any issues related to any product- related adverse events to the satisfaction of the FDA or any other regulatory agency in a timely manner, if ever, which could harm our business, prospects and financial condition. We **rely on single vendors to provide supplies and services used in the development and production of our alpha- particle therapies. We** obtain our supply of Thorium- 228 from a single supplier **, the U. S. Department of Energy (DoE)** . Our alpha- particle therapies require Thorium- 228, which is a radioactive metallic chemical. **In January 2021, we entered into a 10- year contract with the DoE for the purchase of Thorium- 228. From time to time, we may enter into additional purchase orders with the DoE for the purchase of Thorium- 228. Additionally, we currently utilize one vendor for the manufacture of resin chromatography columns that are used in our 212Pb generators.** We ~~have executed~~ **also rely on a single vendor to assemble** ~~an~~ **and load** ~~Isotope~~ **isotopes into** ~~and Technical Service Order Form dated January 1, 2021, for~~ the ~~purchase of Thorium- 228 with~~ **generators that are used to extract 212Pb for use in** the **doses for** ~~U. S. Department of Energy. This is currently~~ our **clinical trials** ~~sole source of Thorium- 228~~ . Reliance on any single supplier **or vendor** increases the risks associated with obtaining raw materials **and necessary services** . Should the agreement with the **DoE** ~~U. S. Department of Energy~~ be cancelled or terminated for any reason, we may be unable to obtain an alternative supply of Thorium- 228 at a comparable cost, which may have a material adverse impact on our ability to further develop or produce our alpha- particle therapies **. Should the agreement with the vendor that manufactures resin chromatography columns that are used in our generators or the agreement with the vendor that assembles and loads isotopes in our generators be cancelled or terminated for any reason, or should either such vendor fail to perform adequately under its agreement with us, our ability to produce doses for our clinical trials may be materially delayed or impaired** . If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected. We may experience difficulties in patient enrollment in our clinical trials for a variety of reasons. The timely completion of clinical trials in accordance with their protocols depends, among other things, on our ability to enroll a sufficient number of patients who remain in the trial until its conclusion. The enrollment of patients depends on many factors, including: • the patient eligibility criteria defined in the protocol; • the size of the patient population; • the proximity and availability of clinical trial sites for prospective patients; • the design of the trial; • our ability to recruit clinical trial investigators with the appropriate competencies and experience; • our ability to obtain and maintain patient consents; and • the risk that patients enrolled in clinical trials will drop out of the trials before completion, including as a result of changing standards of care or the ineligibility of a site to participate. Our clinical trials will compete with other clinical trials for program candidates that are in the same

therapeutic areas as our program candidates. This competition will reduce the number and types of patients and qualified clinical investigators available to us ~~,~~ because some patients who might have opted to enroll in our trials may instead opt to enroll in a trial being conducted by one of our competitors **,** or clinical trial sites may not allow us to conduct our clinical trial at such site if competing trials are already being conducted there. Since the number of qualified clinical investigators is limited, we expect to conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of patients who are available for our clinical trials in such clinical trial site. We may also encounter difficulties finding ~~a~~ clinical trial ~~site~~ **sites** at which to conduct our trials. Delays in patient enrollment may result in increased costs or may affect the timing or outcome of our planned clinical trials, which could prevent completion of these clinical trials and adversely affect our ability to advance the development of our program candidates and may result in additional net losses. Because the results of preclinical studies and early clinical trials are not necessarily predictive of future results, any program candidate we advance into clinical trials may not have favorable results in later clinical trials, if any, or receive regulatory approval. Pharmaceutical development has inherent risk. We will be required to demonstrate through well- controlled clinical trials that our program candidates are effective with a favorable benefit- risk profile for use in their target indications before we can seek regulatory approvals for their commercial sale. Success in ~~pre- clinical~~ **preclinical** studies or early clinical trials does not mean that later clinical trials will be successful, as program candidates in later- stage clinical trials may fail to demonstrate sufficient safety or efficacy despite having progressed through initial clinical testing, and clinical data are often susceptible to varying interpretations or analyses. We also may need to conduct additional clinical trials that are not currently anticipated. Companies frequently suffer significant setbacks in advanced clinical trials, even after earlier clinical trials have shown promising results. Delays in the commencement **, execution** or completion of our clinical trials could result in increased costs and delay our ability to pursue regulatory approval and commercialization of our program candidates. Although **our** ~~we have commenced~~ Phase 1 / 2a clinical trials **are ongoing** ~~for VMT- α- NET and VMT01 in 2023~~ , the completion of clinical trials can be delayed for a variety of reasons, including: ~~●~~ ● delay or failure in reaching agreement with the FDA or other regulatory authority outside the United States on the design of a given trial, or in obtaining authorization to commence **or continue** a trial; ~~●~~ ● failure to generate satisfactory ~~pre- clinical~~ **preclinical** , toxicology, or other in vivo or in vitro data or diagnostics to support the initiation or continuation of our clinical trials; ~~●~~ ● identifying, recruiting and training suitable clinical investigators; ~~●~~ ● reaching agreement on acceptable terms with prospective clinical research organizations (~~“~~ CROs ~~”~~) and trial sites, the terms of which can be subject to extensive negotiation, may be subject to modification from time to time and may vary significantly among different CROs and trial sites; ~~●~~ ● obtaining sufficient quantities of investigational product for our program candidates for use in clinical trials; ~~●~~ ● obtaining IRB or ethics committee approval to conduct a clinical trial at a prospective site; ~~●~~ ● identifying, recruiting and enrolling patients to participate in a clinical trial, including delays and / or interruptions resulting from geopolitical actions, disease or public health epidemics, ~~such as the coronavirus,~~ or natural disasters; ~~●~~ ● retaining patients who have initiated a clinical trial but may withdraw due to adverse events from the therapy, insufficient efficacy, fatigue with the clinical trial process or personal issues; ~~●~~ ● changes in regulatory requirements and guidance that require amending or submitting new clinical protocols; ~~●~~ ● inability to identify and maintain a sufficient number of trial sites; ~~●~~ ● failure of CROs to meet their contractual obligations or deadlines; ~~●~~ ● the need to modify a trial protocol; ~~●~~ ● unforeseen safety issues; ~~●~~ ● emergence of dosing issues; ~~●~~ ● lack of effectiveness data during clinical trials; ~~●~~ ● changes in the standard of care of the indication being studied; ~~●~~ ● reliance on third-party suppliers for the clinical trial supply of program candidates and failure by our third- party suppliers to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all; ~~●~~ ● inability to monitor subjects adequately during or after treatment; ~~●~~ ● limitations on our or our CROs’ ability to access and verify clinical trial data captured at clinical trial sites through monitoring and source document verification; ~~●~~ ● changes in governmental regulations or administrative action; and ~~●~~ ● availability of funds. Any delays in the commencement of our clinical trials will delay our ability to pursue regulatory approval for our program candidates. In addition, many of the factors that cause, or lead to, a delay in the commencement of clinical trials may also ultimately lead to the denial of regulatory approval of a program candidate. We may be required to suspend, repeat or terminate our clinical trials if they are not conducted in accordance with regulatory requirements, the results are negative or inconclusive, or the trials are not well designed. Regulatory agencies, IRBs or data safety monitoring boards may at any time recommend the temporary or permanent discontinuation of our clinical trials or request that we cease using investigators in the clinical trials if they believe that the clinical trials are not being conducted in accordance with applicable regulatory requirements, or that they present an unacceptable safety risk to participants. Clinical trials must be conducted in accordance with current Good Clinical Practices (~~" eGMPs~~ **CGMPs** ~~"~~) or other applicable foreign government guidelines governing the design, safety monitoring, quality assurance and ethical considerations associated with clinical studies. Clinical trials are subject to oversight by the FDA, other foreign governmental agencies and IRBs at the study sites where the clinical trials are conducted. In addition, clinical trials must be conducted with program candidates produced in accordance with applicable ~~eGMPs~~ **CGMPs** , which are the FDA’ s regulations governing the design, monitoring and control of manufacturing processes and facilities. In the EU, clinical trials should be conducted in accordance with guidelines on good clinical practices and in accordance with the Clinical Trials Regulation ~~(“ Regulation ”), that repealed and replaced the former Clinical Trials Directive. Prior to the Regulation, clinical trial sponsors had to submit clinical trial applications separately to national competent authorities and ethics committees in each country to gain regulatory approval to run a clinical trial~~ . Under the Clinical Trials Regulation, sponsors must submit one application for a new trial to the online Clinical Trials Information System for approval to run a trial in several European countries. Prior to authorization, the clinical trial shall be subject to ethics review performed by an ethics committee, in accordance with the law of the concerned EU member state. Clinical trials may be suspended by the FDA, other foreign governmental agencies or us for various reasons, including: ~~●~~ ● deficiencies in the conduct of the clinical trials, including failure to conduct the clinical trial in accordance with regulatory requirements or clinical protocols; ~~●~~ ● deficiencies in the clinical trial operations or trial sites; ~~●~~ ● the program candidate may have unforeseen adverse

side effects; ● ● deficiencies in the trial design necessary to demonstrate efficacy; ● ● fatalities or other adverse events arising during a clinical trial due to medical problems that may not be related to clinical trial treatments; ● ● the program candidate may not appear to be more effective than current therapies; or ● ● the quality or stability of the program candidate may fall below acceptable standards. If we elect or are forced to suspend or terminate a clinical trial for VMT- α- NET, VMT01 **, PSV359** or of any other program candidates, the commercial prospects for that program candidate will be harmed and our ability to generate product revenue from that program candidate may be delayed or eliminated. Furthermore, any of these events could prevent us or our partners from achieving or maintaining market acceptance of the affected program candidate and could substantially increase the costs of commercializing our program candidates and impair our ability to generate revenue from the commercialization of these program candidates, either by us or by our collaboration partners. The approval processes of regulatory authorities are lengthy, time consuming, expensive and inherently unpredictable; if we experience unanticipated delays or are unable to obtain approval for our program candidates from applicable regulatory authorities, we will not be able to market and sell those program candidates in those countries or regions **,** and our business will be substantially harmed. The time required to obtain approval by the FDA in the United States and by comparable health authorities in foreign markets, including Health Canada ~~'~~ **'** s Therapeutic Products Directorate **(** ~~, or the~~ TPD **)** , ~~and~~ **the** European Medicines Agency **(** ~~, or the~~ EMA **) and the European Commission (EC)** , is unpredictable but typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the type, complexity and novelty of the programs involved and **the** ~~in substantial~~ discretion of the regulatory authorities. Our ability to obtain marketing approval for ~~these~~ **our** program candidates depends on obtaining the final results of required clinical testing and non- clinical testing, including characterization of the manufactured components of our program candidates and validation of our manufacturing processes, that meet applicable regulatory standards. We have not submitted an NDA **, a marketing application** or **a** similar filing ~~or to obtained~~ -- **obtain** regulatory approval for any program candidate in any jurisdiction, and it is possible that none of our existing program candidates or any program candidates we may seek to develop in the future will ever obtain regulatory approval. The FDA, the TPD and / or the EMA **/ EC** can delay, limit or deny approval of VMT- α- NET, VMT01 **, PSV359** and our other program candidates for many reasons, including any one or more of the following: ● ● the FDA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials; ● ● we may be unable to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that a program candidate is safe and effective for its proposed indication; ● ● the results of clinical trials may not meet the level of statistical significance required by the FDA or comparable foreign regulatory authorities for approval; ● ● we may be unable to demonstrate that a program candidate' s clinical and other benefits outweigh its safety risks; ● ● the FDA or comparable foreign regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials; ● ● the data collected from clinical trials of our program candidates may not be sufficient to support ~~the submission of~~ an NDA **, a marketing application** or **any** other submission ~~or~~ to obtain regulatory approval in the United States or elsewhere; ● ● the FDA or comparable foreign regulatory authorities may fail to hold to previous agreements or commitments; ● ● the FDA or comparable foreign regulatory authorities may fail to approve ~~the~~ **our** manufacturing processes or **facilities or the manufacturing processes and** facilities of third- party manufacturers with which we contract for clinical and commercial supplies; ● ● the FDA or comparable foreign regulatory authorities may fail to approve our program candidates; and ● ● the approval policies or regulations of the FDA or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval. The time and expense of the approval process, as well as the unpredictability of clinical trial results and other contributing factors, may result in our failure to obtain regulatory approval to market, in one or more jurisdictions, VMT- α- NET ~~and~~ **,** VMT01 **, PSV359** or future program candidates, which would significantly harm our business, results of operations and prospects **. Disruptions at the FDA, including due to a reduction in the FDA' s workforce and / or decreased funding for the FDA, could prevent the FDA from performing functions on which our business relies, which could negatively impact our business. The ability of the FDA to review and approve new products or review other regulatory submissions can be affected by a variety of factors, including statutory, regulatory and policy changes, changes in government budget and funding levels or a reduction in the FDA' s workforce and its ability to hire and retain key personnel. Such changes and other disruptions at the FDA may increase the time to meet with the FDA and receive FDA feedback, review and / or approve our submissions, conduct inspections, issue regulatory guidance, or take other actions that facilitate the development, approval and marketing of regulated products, which could adversely affect our business. In addition, government proposals to reduce or eliminate budgetary deficits may include reduced allocations to the FDA and other related government agencies. For example, the current presidential administration recently established the Department of Government Efficiency, which implemented a federal government hiring freeze and announced certain additional efforts to reduce federal government employee headcount and the size of the federal government. It is unclear how these executive actions or other potential actions by the administration or other parts of the federal government will impact the FDA or other regulatory authorities that oversee our business. Budgetary pressures may reduce the FDA' s ability to perform its responsibilities. If a significant reduction in the FDA' s workforce occurs, the FDA' s budget is significantly reduced or a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions or take other actions critical to the development or marketing of our products if approved, which could have a material adverse effect on our business. We rely on federal funding for conducting certain research on our products or product candidates, and recent federal policy changes could disrupt that funding. Our business has relied on grants from agencies such as the National Institutes of Health (NIH) as well as funding provided to academic research institutions and clinical trial sites that conduct studies on our products and product candidates. The current presidential administration has proposed and implemented budget cuts to key federal health agencies, including NIH and the FDA, which may reduce the availability of research grants and clinical trial support. Additionally, shifting priorities in federal**

research funding, such as an increased emphasis on certain therapeutic areas (e. g., chronic conditions versus infectious diseases) or a move toward industry partnerships over direct grant funding, could reduce the likelihood that our research continues to receive government support. If these policy shifts lead to a reduction or elimination of funding for our programs or our clinical trial partners, we may need to seek alternative financing sources, which could be costly or unavailable. Any reduction in federal funding could materially impact our ability to advance our pipeline and bring new therapies to market . We intend to rely on third- party collaborators to market and sell our programs, and those third- party collaborators may not have the resources to pursue approvals, which in turn could severely limit our potential markets and ability to generate revenue. In order to market and sell our programs in any jurisdiction, we or our third- party collaborators must obtain separate marketing approvals in that jurisdiction and comply with its regulatory requirements. The approval procedure can vary drastically among countries, and each jurisdiction may impose different testing and other requirements to obtain and maintain marketing approval. Further, the time required to obtain those approvals may differ substantially among jurisdictions. Approval by the FDA or an equivalent foreign authority does not ensure approval by regulatory authorities in any other countries or jurisdictions. As a result, the ability to market and sell a program candidate in more than one jurisdiction can involve significant additional time, expense and effort to undertake separate approval processes, and could subject us and our collaborators to the numerous and varying post- approval requirements of each jurisdiction governing commercial sales, manufacturing, pricing and distribution of VMT- α- NET ~~and~~ **,** VMT01 **, PSV359** and our other program candidates. We or any third parties with whom we may collaborate may not have the resources to pursue those approvals, and we or they may not be able to obtain any approvals that are pursued. The failure to obtain marketing approval for VMT- α- NET, VMT01 **, PSV359** and our other program candidates in foreign jurisdictions could severely limit our potential markets and our ability to generate revenue. In addition, even if we were to obtain regulatory approval in one or more jurisdictions, regulatory authorities may approve VMT- α- NET, VMT01 **, PSV359** and our other program candidates for fewer or more limited indications than we request, may not approve the prices we may propose to charge for our programs, may grant approval contingent on the performance of costly post- marketing clinical trials, or may approve a program candidate with labeling that does not include the claims necessary or desirable for the successful commercialization of that program candidate. Any of the foregoing circumstances could materially harm the commercial prospects for VMT- α- NET, VMT01 **, PSV359** and our other program candidates. Our program candidates may cause undesirable side effects or have other properties that could delay or prevent their regulatory approval, limit the commercial profile of the approved labeling, or result in significant negative consequences following marketing approval, if any. Results of current and future clinical trials of VMT- α- NET, VMT01 **, PSV359** and our other program candidates could reveal a high and / or unacceptable severity and frequency of these adverse effects. In such an event, our trials could be suspended or terminated, and the FDA or comparable foreign regulatory authorities could order us to cease further development of, or deny approval of, our program candidates for any or all targeted indications. Further, any observed drug- related side effects could affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. This, in turn, could prevent us from commercializing the affected program candidate and generating revenues from our sales. We have not yet completed testing of any of our program candidates for the treatment of the indications for which we intend to seek product approval in humans, and we currently do not know the extent of adverse events, if any, that will be observed in patients who receive any of our program candidates. If any of our program candidates cause unacceptable adverse events in clinical trials resulting in a clinical hold, we cannot give any assurance that we will be able to resolve any future clinical holds imposed by the FDA or other regulatory authorities outside of the United States on a timely basis or at all. Additionally, if VMT- α- NET, VMT01 **, PSV359** and our other program candidates receive marketing approval, and we or others later identify undesirable side effects caused by our programs, a number of potentially significant negative consequences could result, including: ● regulatory authorities may withdraw approvals of such program; ● regulatory authorities may require additional warnings in the program' s labeling; ● we may be required to create a medication guide for distribution to patients **in the U. S., or an equivalent document in other jurisdictions,** that outlines the risks of such side effects; ● we could be sued and held liable for harm caused to patients; and ● our reputation may suffer. Any of these events could prevent us from achieving or maintaining market acceptance of the particular program, if approved, and could significantly harm our business, results of operations and prospects. If we are unable to execute our sales and marketing strategy for our program candidates, if commercialized, and are unable to gain market acceptance, we may be unable to generate sufficient revenue to sustain our business. We are a clinical- stage biopharmaceutical company and have yet to begin to generate revenue from VMT- α- NET, VMT01 **, PSV359** and our other program candidates. Our program candidates are in an early stage of clinical development, and, if we obtain marketing approval for any of our programs in the future, we anticipate this would not occur for several years, if at all. Although we believe that VMT- α- NET ~~and~~ **,** VMT01 **and PSV359** represent ~~a~~ promising commercial ~~opportunity~~ **opportunities** , ~~it~~ **they** may never gain significant market acceptance and therefore may never generate substantial revenue or profits for us. We will need to establish a market for VMT- α- NET, VMT01 **, PSV359** and our other program candidates and build that market through physician education, awareness programs and the publication of clinical data. Gaining acceptance in medical communities requires, among other things, publication in leading peer- reviewed journals of results from our studies. The process of publication in leading medical journals is subject to a peer review process **,** and peer reviewers may not consider the results of our studies sufficiently novel or worthy of publication. Failure to have our studies published in peer- reviewed journals could limit the adoption of VMT- α- NET, VMT01 **, PSV359** or our other program candidates. Our ability to successfully market our program candidates that we may develop will depend on numerous factors, including: ~~● the FDA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials; ●~~ the inability to demonstrate that the clinical and other benefits of a program candidate outweigh any safety or other perceived risks; ● conducting clinical utility studies of our program candidates to demonstrate economic usefulness to providers and payors; ● whether our current or future partners support our offerings; ● the success of the sales force and

marketing ~~effort~~ **efforts** ; ~~•~~ • whether healthcare providers believe our program candidates provide clinical utility; and ~~•~~ • whether private health insurers, government health programs and other third- party payors will cover our program candidates. Because we license **technology underlying** some of our program candidates from third parties, any dispute with our licensors or non- performance by us or by our licensors may adversely affect our ability to develop and commercialize the applicable program candidates. Some of our program candidates, including VMT- α- NET ~~and~~ **,** VMT01 **, PSV359** , including related intellectual property rights, were licensed from third parties. Under the terms of our license agreements, the licensors generally have the right to terminate such agreements in the event of a material breach by us. Our licenses **generally** require us to make annual, milestone or other payments prior to commercialization of any program **,** and our ability to make these payments depends on our ability to generate cash in the future. These agreements generally require us to use diligent and reasonable efforts to develop and commercialize the program candidate. If there is any conflict, dispute, disagreement or issue of nonperformance between us and our licensing partner regarding our rights or obligations under the license or other agreements, including any conflict, dispute or disagreement arising from our failure to satisfy payment obligations under such agreement or question as to which party owns newly developed product (s), our ability to develop and commercialize the affected program candidate may be adversely affected. Any loss of our rights under our license agreements could delay or completely terminate our program development efforts for the affected program candidate, and we may not obtain the revenues anticipated. We may form or seek strategic alliances or enter into additional licensing arrangements in the future, and we may not realize the benefits of such alliances or licensing arrangements. From time to time, we may form or seek strategic alliances, create joint ventures or collaborations, or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to VMT- α- NET, VMT01 **, PSV359** and our other program candidates and any future program candidates that we may develop. Any of these relationships may require us to incur nonrecurring and other charges, increase our near and long- term expenditures, or disrupt our management and business. These relationships also may result in a delay in the development of VMT- α- NET, VMT01 **, PSV359** and our other program candidates if we become dependent upon the other party and such other party does not prioritize the development of our program candidates relative to our other development activities. In addition, we face significant competition in seeking appropriate strategic partners **,** and the negotiation process ~~is~~ **may be** time consuming and complex. Moreover, we may not be successful in our efforts to establish a strategic partnership or other alternative arrangements for our program candidates because they may be deemed to be at too early of a stage of development for collaborative effort **,** and third parties may not view our program candidates as having the requisite potential to demonstrate safety and efficacy. If we license programs or businesses, we may not be able to realize the benefit of such transactions if we are unable to successfully integrate them with our existing operations and company culture. We cannot be certain that, following a strategic transaction or license, we will achieve the revenue or specific net income that justifies such transaction. We rely ~~completely~~ on third parties to manufacture our preclinical and clinical pharmaceutical supplies and expect to continue to rely on third parties to produce commercial supplies of our program candidates, and our dependence on third- party suppliers could adversely impact our business. We may rely partially on third parties to manufacture our clinical pharmaceutical supplies and could continue to rely on third parties to produce commercial supplies of any approved program candidate, and our dependence on third- party suppliers could adversely impact our business. We may not have the resources or capacity to commercially manufacture any of our proposed programs, if approved, and may be dependent upon third- party manufacturers. Our potential reliance on third- party manufacturers may expose us to risks, such as difficulties in manufacturing or obtaining from third parties sufficient quantities of a product candidate for use in clinical trials or commercial use that meet internal and regulatory standards. Our possible dependence on third parties to manufacture and supply us with clinical trial materials and any approved programs may adversely affect our ability to develop and commercialize our programs on a timely basis or at all. We **may not be successful in managing the build- out of our manufacturing facilities and associated costs or satisfying manufacturing- related regulatory requirements. We have been investing in our manufacturing capabilities and recently acquired several manufacturing facilities. In March 2024, we acquired the assets and associated lease of Lantheus Holdings, Inc.' s radiopharmaceutical manufacturing facility in Somerset, NJ. This site has three production suites that Perspective intends to utilize to supply drug product for the northeastern half of the United States. In July 2024, August 2024, and October 2024, we purchased a building in the Houston, TX, metropolitan area for $ 4. 7 million, a building in the Chicago, IL, metropolitan area for $ 5. 0 million, and a building in the Los Angeles, CA, metropolitan area for $ 11. 0 million, respectively, which we intend to use to manufacture our program candidates upon completion of modifications and installation of equipment. The build- out of these facilities and related equipment purchases are complex and specialized and will involve substantial capital expenditures, and it could take longer, and cost more, than currently expected. Significant delays and / or cost overruns could result in higher expenditures and could be disruptive to operations, any of which could have a negative impact on our financial conditions or results of operations. We also may not successfully realize the anticipated benefits from the capital expenditure at such facilities based on factors such as delays and uncertainties regarding development, regulatory approval and commercialization of our product candidates, as well as the potential to lose access to any leased facilities. Moreover, any production shortfall that impairs the supply of our product candidates could negatively impact our ability to complete clinical trials, obtain regulatory approvals and commercialize our product candidates. A product shortfall could have a material adverse effect on our business, financial condition and results of operations. In addition, our operations, including our development, testing and future manufacturing activities, are subject to numerous environmental, health, and safety laws and regulations. These laws and regulations govern, among other things, the controlled use, handling, release and disposal of and the maintenance of a registry for, hazardous materials and biological materials, such as chemical solvents, carcinogenic compounds, mutagenic compounds and compounds that may have a toxic effect on reproduction and laboratory procedures. If we fail to comply with such laws and regulations,**

we could be subject to fines or other sanctions. Failure to successfully complete our build- outs and successfully operate our planned manufacturing facilities and satisfy manufacturing- related regulatory requirements could adversely affect the commercial viability of our product candidates and our business. We rely on third parties to conduct our clinical trials **,** and if these third parties do not meet their deadlines or otherwise conduct the trials as required, our clinical development programs could be delayed or unsuccessful **,** and we may not be able to obtain regulatory approval for or commercialize our program candidates when expected or at all. We do not have the ability to conduct all aspects of our preclinical testing or clinical trials themselves. We use CROs **in** ~~to conduct~~ our ~~planned~~ clinical trials and ~~will~~ **expect to** rely upon ~~such~~ CROs, as well as medical institutions, clinical investigators, and consultants, to **help** conduct our trials in accordance with our clinical protocols pursuant to contracts with such entities. Our CROs, investigators and other third parties will play a significant role in the conduct of these trials and the subsequent collection and analysis of data from the clinical trials. There is no guarantee that any CROs, investigators and other third parties upon which we rely for administration and conduct of our clinical trials will devote adequate time and resources to such trials or perform as contractually required **or** ~~, and therefore, we cannot be assured~~ that these third parties will adequately perform all of their contractual obligations to us. If any of these third parties fail to meet expected deadlines, compromise the quality or accuracy of clinical trial data by failing to adhere to its clinical protocols or otherwise perform in a substandard manner, such as by failing to follow legal or regulatory requirements, our clinical trials may be extended, delayed, or terminated. If any of our relationships with these third parties terminate, we may not be able to enter into arrangements with alternative third parties on commercially reasonable terms or at all. If any of ~~its~~ **our** clinical trial sites terminate for any reason, we may experience the loss of follow- up information on patients enrolled in ~~its~~ **our** ongoing clinical trials unless we are able to transfer the care of those patients to another qualified clinical trial site. Switching or adding additional third- party service providers involves additional cost and requires management time and focus. In addition, there is a natural transition period when a new third- party service provider begins work. As a result, delays may occur, which can materially impact our ability to meet our desired development timelines. In addition, principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and receive cash or equity compensation in connection with such services. If these relationships and any related compensation result in perceived or actual conflicts of interest, the integrity of the data generated at the applicable clinical trial site may be jeopardized. We **have in- sourced part of the research, development, and clinical operations functions previously assigned to CROs, and we may not be able to efficiently execute those operations, or the cost savings expected from this transition may not materialize, which may adversely affect the financial performance of our business or our ability to advance our pipeline. While this approach could provide greater control over timelines, quality and intellectual property, it requires substantial investment in infrastructure, personnel and technology. We may face difficulty in recruiting and retaining experienced personnel necessary to support these functions in- house. Additionally, we may encounter inefficiencies or delays as we develop internal expertise and capacity, which could slow down our development programs. The shift to in- house operations also presents operational risks, as we bear greater responsibility for compliance with complex regulatory requirements, quality assurance and risk management previously handled by our CROs. Any failure to effectively manage these responsibilities could lead to regulatory setbacks or increased costs. We** may seek orphan drug designation, rare pediatric disease designation, or other FDA designations, but may not receive such designation. Even if FDA grants the designation, we may not receive orphan drug exclusivity or a priority review voucher, if the program candidate does not meet the FDA requirements at the time of approval or licensure ~~. We may seek orphan drug designations for VMT- α- NET for NET subtype indications~~ . Typically, orphan designation is available for products intended to treat a disease or condition that affects fewer than 200, 000 individuals in the United States. The sponsor must demonstrate that the program candidate meets the statutory criteria for orphan designation, and if a competitor receives orphan drug exclusivity for the same rare disease or condition, this may affect our ability to obtain orphan drug designation and / or exclusivity. We may also pursue rare pediatric disease designation for use of VMT- α- NET for advanced neuroblastoma ~~after review of Phase 1 trial data~~ . A priority review voucher ~~(" PRV")~~ may be granted to a drug indicated for a rare pediatric disease. ~~The PRV~~ **Under the current statutory sunset provisions, after December 20, 2024, the FDA may only award a voucher for an approved rare pediatric disease product application if the sponsor has rare pediatric disease designation for the product candidate, and that designation was granted by December 20, 2024. After September 30, 2026, the FDA may not award any rare pediatric disease priority review vouchers, regardless of any rare pediatric disease designation, unless the** program **is** ~~must be~~ reauthorized by Congress ~~by September 30, 2024, and a failure to reauthorize the legislation may preclude us from obtaining a PRV in the future~~ . We have received Fast Track designation for VMT- α- NET **and VMT01** , but such designation may not actually lead to a faster development or regulatory review or approval process. Additionally, the FDA may rescind the designation if it determines the **applicable** product candidate no longer meets the qualifying criteria for Fast Track. The FDA may grant Fast Track designation to a product candidate intended for the treatment of a serious condition and nonclinical or clinical data demonstrate the potential to address unmet medical need for this condition. We ~~recently~~ **have** received Fast Track designation for VMT- α- NET **and VMT01** . However, Fast Track designation does not ensure that we will receive marketing approval or that approval will be granted within any particular time frame. We may not experience a faster development or regulatory review or approval process with Fast Track designation compared to conventional FDA procedures. In addition, the FDA may withdraw Fast Track designation if it believes that the designation is no longer supported by data from our clinical development program. Fast Track designation alone does not guarantee qualification for the FDA' s priority review procedures. We will face intense competition and may not be able to compete successfully. We operate in highly competitive segments of the biotechnology and biopharmaceutical markets. We face competition from many different sources, including commercial pharmaceutical and biotechnology enterprises, academic institutions, government agencies, and private and public research institutions. VMT- α- NET, VMT01 **, PSV359** and our other program candidates, if successfully developed and approved, will

compete with established therapies, as well as new treatments that may be introduced by our competitors. Many of our competitors have significantly greater financial, product development, manufacturing, and marketing resources than us. Large pharmaceutical companies have extensive experience in clinical testing and obtaining regulatory approval for drugs. We also may compete with these organizations to recruit management, scientists, and clinical development personnel. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. New developments, including the development of other biological and pharmaceutical technologies and methods of treating disease, occur in the pharmaceutical and life sciences industries at a rapid pace. Developments by competitors may render our program candidates obsolete or noncompetitive. We will also face competition from these third parties in recruiting and retaining qualified personnel, establishing clinical trial sites and patient registration for clinical trials and in identifying and in- licensing new program candidates. There are several companies developing alpha- based radiopharmaceuticals for the treatment of cancer, including Bayer, Novartis, Bristol ~~–~~Myers Squibb (**through its** ~~with their recent~~ acquisition of RayzeBio), Eli Lilly (**through its** ~~with their recent~~ acquisition of POINT Biopharma), **Lantheus (through its acquisition of Evergreen),** Telix Pharmaceuticals Limited, Actinium Pharmaceuticals, Inc., RadioMedix, Inc., **AdvanCell,** Orano Med, Aktis Oncology, **Inc., AstraZeneca (through its acquisition of** Fusion Pharmaceuticals, Inc. ~~(which announced on March 19, 2024 that they are being acquired by AstraZeneca~~) ~~, Aktis Oncology, Inc.~~ , Convergent Therapeutics, ~~Janssen~~ **Johnson & Johnson** , ARTBIO and **Abdera** ~~Curie Therapeutics, Inc~~ . These companies use various alpha- emitting isotopes such as 223Ra, 225Ac, 212Pb and ~~227Th~~ **221At** . Most alpha- based radiopharmaceuticals are in clinical development, with Bayer' s Xofigo ® being the only approved alpha particle- based therapy. Xofigo ® was approved in 2013 for the treatment of symptomatic bone metastases in people with castration- resistant prostate cancer. **There** ~~For our program candidate [212Pb] VMT- α- NET, we~~ are **also companies with beta- based radiopharmaceuticals, both in development and already approved. There** ~~aware~~ ~~--~~ **are** ~~of several competing therapies targeting neuroendocrine tumors~~ **multiple companies, including Lantheus, Novartis and Q BioMed Inc., with approved beta- based radiopharmaceutical products using isotopes such as 131I, 177Lu, 89Sr and 90Y** . Novartis' Lutathera ® **and Pluvicto ®** ~~, which was approved in 2018, uses 177Lu for the treatment of individuals with somatostatin receptor- positive gastroenteropancreatic neuroendocrine cancers. We~~ are **prominent beta- based** ~~aware of the following companies with neuroendocrine tumor, radioligand~~ **radioligands** ~~preclinical~~ **,** and **other beta- based radiopharmaceuticals are in various stages of** clinical development ~~programs:~~ **by companies including Novartis, Curium SAS, Cellectar Biosciences,** ITM **Isotope** ~~, Bristol- Myers Squibb (through their recent acquisition of RayzeBio), Eli Lilly (through their recent acquisition of POINT Biopharma) and Radiomedix. We also face potential competition from other treatments targeting neuroendocrine tumors such as Sandostatin ® and Afinitor ® (Novartis), Somatuline ® (Ipsen) and Sutent ® (Pfizer). While we believe [212Pb] VMT- α- NET has significant advantages compared to conventional approaches to neuroendocrine tumors, we may still face competition from these more established treatments. Our success will depend upon intellectual property, proprietary technologies~~ **Technologies Munich SE** ~~and regulatory market exclusivity periods~~ , **Y** ~~and we may be unable to protect our intellectual property. Our success will depend, in large part, on obtaining and maintaining patent protection, regulatory exclusivity and trade secret protection for VMT~~ - **mAbs Therapeutics** α- NET , VMT01 and our other program candidates and....., time consuming and unsuccessful. In **Inc** ~~addition to patents and regulatory exclusivity, we and our licensors also rely on trade secrets and proprietary know- how~~ . ~~Although we have taken steps to protect our trade secrets and unpatented know- how~~ , **Actinium Pharmaceuticals** ~~including entering into confidentiality agreements with third parties~~ , **Inc.** ~~and confidential information and inventions agreements with employees~~ , **Lantheus** ~~consultants and advisors~~ , **Blue Earth Therapeutics and Clarity Pharmaceuticals** ~~third parties may still obtain this information or come upon this same or similar information independently~~ . We may ~~become subject to claims that we or our consultants, advisors or independent contractors that it may engage to assist us in developing VMT- α- NET, VMT01 and our other program candidates have wrongfully or inadvertently disclosed to us or used trade secrets or other proprietary information of their former employers or their other clients. We intend to~~ rely on market exclusivity periods that may not be or remain available to us. We **may** ~~intend to~~ rely on our ability to obtain and maintain a regulatory period of market exclusivity for any of our program candidates, including VMT- α- NET **, PSV359** and VMT01 that are successfully developed and approved for commercialization. The exclusivity period in Europe ~~is currently~~ **was previously** 10 years from the date of marketing approval by the European Commission (~~"~~ EC ~~"~~). However, in ~~April~~ **March** ~~2023~~ **2024** , the EC ~~published~~ **approved** a proposal to reform the ~~current~~ pharmaceutical framework. ~~This~~ **The** proposal ~~also intends to~~ **as adopted by the European Parliament in April 2024** ~~shorten~~ **shortened** the market exclusivity period ~~'~~ **‘** baseline ~~'~~ **’** from ten years ~~to eight~~ **9. 5** years. The ~~EC~~ proposal also **altered** ~~intends to shorten~~ the orphan market exclusivity period for new orphan medicinal products for rare diseases **from 10** ~~. The legislative process for this reform is expected to take several~~ years **to nine years** ~~. It is currently uncertain if the proposal will be adopted~~ in ~~its current~~ **standard cases, 11 years** ~~form~~ - **for products meeting a high unmet medical need** , and **four years** ~~it is uncertain if and when the revised legislation would enter into force~~ ~~--~~ **for products with a well- established use** . Once any regulatory period of exclusivity expires, depending on the status of its patent coverage and the nature of the program, we may not be able to prevent others from marketing products that are biosimilar to or interchangeable with our programs, which would materially adversely affect us. We must deploy our sales and marketing capabilities to market ~~,~~ **and** distribute and sell our programs if any of our program candidates are approved, and **we** may not be effective in doing so. We do not currently have the infrastructure for the sales, marketing and distribution of any of our program candidates and will need to hire a sales force and develop infrastructure to perform these functions in order to commercialize any programs that we may successfully develop. This sales function may also be outsourced which could lead to additional costs. If any program candidate that we successfully develop does not achieve broad market acceptance among physicians, patients, healthcare payors and the medical community, the revenues that we generate from their sales will be limited. Even if VMT- α- NET, VMT01 **, PSV359** and our other program candidates receive regulatory approval, they may not gain market acceptance among physicians, patients,

healthcare payors and the medical community. Coverage and reimbursement of our program candidates by third- party payors, including government payors, generally is also necessary for commercial success. The degree of market acceptance of any approved programs will depend on a number of factors, including: ●-● the efficacy and safety as demonstrated in clinical trials; ●-● the clinical indications for which the program is approved; ●-● acceptance by physicians, major operators of hospitals and clinics and patients of the program as a safe and effective treatment; ●-● acceptance of the program by the target population; ●-● the potential and perceived advantages of program candidates over alternative treatments; ●-● the safety of program candidates seen in a broader patient group, including its use outside the approved indications; ●-● the cost of treatment in relation to alternative treatments; ●-● the availability of adequate reimbursement and pricing by third parties and government authorities; ●-● relative convenience and ease of administration; ●-● the prevalence and severity of adverse events; ●-● the effectiveness of our sales and marketing efforts; and ●-● unfavorable publicity relating to the program. If any program candidate is approved but does not achieve an adequate level of acceptance by physicians, hospitals, healthcare payors and patients, we may not generate sufficient revenue from these programs and may not become or remain profitable. ~~and Industry~~ Coverage and adequate reimbursement may not be available for our products,if commercialized,which could make it difficult for us to sell our products profitably.Market acceptance and sales of any products that we commercialize will depend in part on the extent to which reimbursement for these products and related treatments will be available from third- party payors,including government health administration authorities and private health insurers.Third- party payors decide which drugs they will pay for and establish reimbursement levels.Third- party payors often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement policies.However,decisions regarding the extent of coverage and amount of reimbursement to be provided for each of our products will be made on a plan- by- plan basis.One payor' s determination to provide coverage for a product does not assure that other payors will also provide coverage,and adequate reimbursement,for the product.Additionally,a third- party payor' s decision to provide coverage for a drug does not imply that an adequate reimbursement rate will be approved.Each plan determines whether or not it will provide coverage for a drug,what amount it will pay the manufacturer for the drug,and on what tier of its formulary the drug will be placed.The position of a drug on a formulary generally determines the copayment that a patient will need to make to obtain the drug and can strongly influence the adoption of a drug by patients and physicians.Patients who are prescribed treatments for their conditions and providers performing the prescribed services generally rely on third- party payors to reimburse all or part of the associated healthcare costs.Patients are unlikely to use our products unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of our products.A primary trend in the United States healthcare industry and elsewhere is cost containment.Third- party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications.We cannot be sure that coverage and reimbursement will be available for any product that we commercialize and,if reimbursement is available,what the level of reimbursement will be.Inadequate coverage and reimbursement may impact the demand for,or the price of,any product for which we obtain marketing approval.If coverage and adequate reimbursement is not available,or is available only to limited levels,we may not be able to successfully commercialize any program candidates that we develop.Additionally,there have been a number of legislative and regulatory proposals to change the healthcare system in the United States and in some jurisdictions outside the United States that could affect our ability to sell any future products profitably.These legislative and regulatory changes may negatively impact the reimbursement for any future products,following approval.Our success in international markets also depends upon the eligibility of our product for coverage and reimbursement through government- sponsored healthcare payment systems and third- party payors.Reimbursement practices vary significantly by country.Many international markets have government- managed insurance systems that control reimbursement for ~~our~~ new ~~product~~ **products** and procedures.Other foreign markets have both private insurance systems and government- managed systems that control reimbursement for ~~our~~ new ~~product~~ **products** and procedures.Market acceptance of ~~our~~ **any** product **that we commercialize** may depend on the availability and level of coverage and reimbursement in any country within a particular time.In addition,healthcare cost containment efforts similar to those we face in the United States are prevalent in many of the other countries in which we **may** ~~intend to~~ sell our ~~product~~ **products** and these efforts are expected to **continue.** Due to the significant resources required for the development of our drug candidates, we must prioritize development of certain drug candidates and / or certain disease indications and may expend our limited resources on candidates or indications that do not yield a successful program and fail to capitalize on drug candidates or indications that may be more profitable or for which there is a greater likelihood of success. We plan to develop a pipeline of drug candidates to treat various tumors and other diseases states where targeted alpha- particle therapy may be effective. Due to the significant resources required for the development of drug candidates, we must focus our attention and resources on specific diseases and / or indications and decide which drug candidates to pursue and the ~~number~~ **volume** of resources to allocate to each. We are currently focusing our resources on the development of our lead program candidates, VMT- α- NET for the treatment of **somatostatin receptor type 2 positive** neuroendocrine tumors ~~and~~ **,** VMT01 for the treatment of patients with metastatic melanoma where the MC1R protein is expressed on the surface of the tumor **and PSV359 for the treatment of multiple solid tumor types where fibroblast activation protein is expressed on tumor cells or tumor stroma** . Our decisions concerning the allocation of research, development, collaboration, management and financial resources toward particular drug candidates or therapeutic areas may not lead to the development of any viable commercial program and may divert resources away from better opportunities. Similarly, any decision to delay, terminate or collaborate with third parties in respect of certain programs or program candidates may subsequently prove to be suboptimal and could cause us to miss valuable opportunities. If we make incorrect determinations regarding the viability or market potential of any of our programs or program candidates or misread trends in the oncology field or biotechnology industry, our business, financial condition and results of operations could be materially adversely affected. As a result, we may fail to capitalize on viable commercial programs or profitable market opportunities, be required to ~~forego~~ **forgo** or delay pursuit of opportunities with other program candidates or other diseases and indications that may later prove to have greater commercial

potential than those ~~it~~ **we** choose to pursue, or relinquish valuable rights to such program candidates through collaboration, licensing or other royalty arrangements in cases in which it would have been advantageous for us to invest additional resources to retain development and commercialization rights. If we fail to attract and retain key management **, scientific** and clinical development personnel, we may be unable to successfully develop or commercialize our program candidates. We are dependent on our management team **, scientific personnel** and clinical development personnel **,** and our success will depend on their continued service, as well as our ability to attract and retain other highly qualified employees, consultants and advisors for our business, including scientific **, managerial** and technical personnel. There is ~~currently~~ a shortage of highly qualified personnel in our industry ~~, which is likely to continue~~. As a result, the market for the services of qualified personnel in the biotechnology and pharmaceutical industries is highly competitive. We may not be able to attract and retain personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for individuals with similar skill sets. The inability to recruit and retain qualified personnel, or the loss of service of any member of ~~its~~ **our** senior management team or key personnel could prevent, impair or delay the implementation of our business ~~plan~~ **plans**, the progress of our research, development and commercialization objectives **,** and ~~would~~ **could** negatively impact our ability to succeed in our product development strategy **. We are the beneficiary of a key man insurance policy for our CEO**. We do not carry any key man insurance ~~for~~ **on** any **other** member of our senior management team. ~~Our ability to compete may decline if we do not adequately protect our proprietary rights. Our success depends on obtaining and maintaining proprietary rights to our drug candidates for the treatment of cancer, as well as successfully defending these rights against third- party challenges. We will only be able to protect our drug candidates and their uses from unauthorized use by third parties to the extent that valid and enforceable patents, or effectively protected trade secrets, cover them. Our ability to obtain patent protection for our drug candidates is uncertain due to a number of factors, including: ● we may not have been the first to make the inventions covered by pending patent applications or issued patent; ● we may not have been the first to file patent applications for our drug candidates or the compositions we developed or for their uses; ● others may independently develop identical, similar or alternative products or compositions and uses thereof; ● our disclosures in patent applications may not be sufficient to meet the statutory requirements for patentability; ● any or all of its pending patent applications may not result in issued patents; ● we may not seek or obtain patent protection in countries that may eventually provide us a significant business opportunity; ● any patents issued to us may not provide a basis for commercially viable programs, may not provide any competitive advantages or may be successfully challenged by third parties; ● our compositions and methods may not be patentable; ● others may design around our patent claims to produce competitive programs which fall outside of the scope of our patents; ● others may identify prior art or other bases which could invalidate our patents. Even if we have or obtain patents covering our drug candidates or compositions, we may still be barred from making, using and selling our drug candidates or technologies because of the patent rights of others. Others may have filed, and in the future may file, patent applications covering compositions or products that are similar or identical to ours. There are many issued U. S. and foreign patents relating to chemical compounds and therapeutic products, and some of these relate to compounds we intend to commercialize. These could materially affect our ability to develop our drug candidates or sell our programs, if approved. Because patent applications can take many years to issue, there may be currently pending applications unknown to us that may later result in issued patents that our drug candidates or compositions may infringe. These patent applications may have priority over patent applications filed by us. Obtaining and maintaining a patent portfolio entails significant expense and resources. Part of the expense includes periodic maintenance fees, renewal fees, annuity fees, various other governmental fees on patents and / or applications due in several stages over the lifetime of patents and / or applications, as well as the cost associated with complying with numerous procedural provisions during the patent application process. We may or may not choose to pursue or maintain protection for particular inventions. In addition, there are situations in which failure to make certain payments or noncompliance with certain requirements in the patent process can result in abandonment or lapse of a patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. If we choose to forgo patent protection or allow a patent application or patent to lapse purposefully or inadvertently, our competitive position could suffer. Continuing regulatory liability may exist from our discontinued operations. In addition to FDA- required market approvals for our program formats, our brachytherapy manufacturing operations are required to comply with the FDA' s Quality System Regulation (" QSR"), which addresses requirements for a company' s quality program such as management responsibility, good manufacturing practices, product and process design controls, document controls, purchasing controls and acceptance activities, nonconforming product requirements, corrective and preventive action requirements, labeling and packaging controls, handling, storage and distribution requirements, complaint handling, records requirements and other quality controls used in manufacturing. Additionally, labeling and promotional activities are subject to agency scrutiny and medical devices approved or cleared by FDA may not be promoted for unapproved or uncleared uses. Although the brachytherapy segment is currently being divested by us, the FDA may still hold us accountable for violations of the QSR, labeling and promotional rules, and other regulations governing medical devices that occurred prior to divesting the business segment. We are subject to the risk that certain third parties may mishandle our product. We rely on third parties, such as Federal Express, to deliver our Cesium- 131 seed, and on other third parties to package our product in certain specialized packaging forms requested by customers. We are subject to the risk that these third parties may mishandle our product, which could result in adverse effects, particularly given the radioactive nature of our product. Quality problems with our product could harm our reputation for producing a high- quality product and erode our competitive advantage, sales and market share. Quality is extremely important to us and our customers due to the serious and costly consequences of product failure, which can include patient harm. Our operating results depend in part on our ability to sustain an effective quality control system and effectively train and manage our employee base with respect to our quality system. Our quality system plays an essential role in determining and meeting customer requirements, preventing defects and improving our product. While we have a network of quality systems throughout our business lines and facilities, quality and safety issues may occur with respect to any of our product formats. A quality or~~

~~safety issue may result in a public warning letter from the FDA, product recalls or seizures, monetary sanctions, injunctions to halt manufacturing and distribution of products, civil or criminal sanctions, refusal of a government to grant clearances or approvals or delays in granting such clearances or approvals, import detentions of any future products made outside the United States, restrictions on operations or withdrawal or suspension of existing approvals. Negative publicity regarding a quality issue could damage our reputation, cause us to lose customers, or decrease demand for our product and product formats. Any of the foregoing events could disrupt our business and have an adverse effect on our results of operations and financial condition. We rely upon key personnel. Our success will depend, to a great extent, upon the experience, abilities and continued services of our executive officers and key scientific personnel. If we lose the services of several officers or key scientific personnel, our business could be harmed. Our success also will depend upon our ability to attract and retain other highly qualified scientific and managerial personnel and their ability to develop and maintain relationships with key individuals in the industry. Competition for these personnel and relationships is intense and we compete with numerous pharmaceutical and biotechnology companies as well as with universities and non- profit research organizations. We may not be able to continue to attract and retain qualified personnel. Legal and Regulatory Risks Related to Our Operations~~ Significant disruptions of information technology systems or breaches of data security could materially adversely affect our business, results of operations and financial condition. We collect and maintain information in digital form that is necessary to conduct our business, and we are increasingly dependent on information technology systems and infrastructure to operate our business. In the ordinary course of our business, we collect, store and transmit large amounts of confidential information, including intellectual property, proprietary business information and personal information. It is critical that we do so in a secure manner to maintain the confidentiality and integrity of such confidential information. We have established physical, electronic and organizational measures to safeguard and secure our systems to prevent a data compromise, and we rely on commercially available systems, software, tools and monitoring to provide security for our information technology systems and the processing, transmission and storage of digital information. We have also outsourced elements of our information technology infrastructure and, as a result, a number of third- party vendors may or could have access to our confidential information. Our internal information technology systems and infrastructure, and those of our current and any future collaborators, contractors and consultants and other third parties on which we rely, are vulnerable to damage from computer viruses, malware, natural disasters, terrorism, war, telecommunication and electrical failures, cyber- attacks or cyber- intrusions over the Internet, attachments to emails, persons inside ~~its~~ **our** organization, or persons with access to systems inside our organization. The risk of a security breach or disruption, particularly through cyber- attacks or cyber- intrusion, including by computer hackers, foreign governments, and cyber-terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. In addition, the prevalent use of mobile devices that access confidential information increases the risk of data security breaches, which could lead to the loss of confidential information or other intellectual property. The costs to us to mitigate network security problems, bugs, viruses, worms, malicious software programs and security vulnerabilities could be significant, and while we have implemented security measures to protect our data security and information technology systems, our efforts to address these problems may not be successful, and these problems could result in unexpected interruptions, delays, cessation of service and other harm to our business and our competitive position. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs. For example, the loss of clinical trial data from completed or ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Moreover, if a computer security breach affects our systems or results in the unauthorized release of personally identifiable information, our reputation could be materially damaged. In addition, such a breach may require notification to governmental agencies, the media, or individuals pursuant to various federal and state privacy and security laws, if applicable, including the Health Insurance Portability and Accountability Act of 1996 (~~"~~ HIPAA ~~"~~), and its implementing rules and regulations, as well as regulations promulgated by the **SEC, the** Federal Trade Commission (~~"~~ FTC ~~"~~) and state comprehensive privacy and breach notification laws. We are subject to a variety of global privacy laws, rules and regulations, and our failure to comply with them could harm our business, including but not limited to the GDPR. **We are subject to** ~~Under the EU regulation and notably~~ the General Data Protection Regulation, including as implemented in the UK ~~,~~ (collectively, ~~"~~ GDPR ~~"~~) **which** ~~, penalties are imposed~~ **imposes obligations and restrictions on our ability to collect, analyze, use, store, disclose, transfer** ~~for~~ **or otherwise process** ~~the most serious~~ personal data ~~breaches of up to EUR 20 million or 4 % of a noncompliant company' s annual global revenue , whichever is greater. The GDPR regulates the processing of personal data (~~ including health data from clinical ~~trials~~ **trial** ~~) and places certain~~ **subjects. The GDPR imposes a broad range of** obligations ~~on~~ **and restrictions relating to** the processing **and protection** of personal data **,** including ~~ensuring the lawfulness of~~ **obligations to having a legal basis for** processing personal data (~~including~~ **which may result in some instances in** obtaining ~~valid~~ **the** consent of the individuals to whom the personal data relates ~~, where applicable~~), **providing detailed information about** the processing **activities** ~~details disclosed to the individuals~~ , ~~the~~ **ensuring** adequacy, relevance and necessity of the personal data collected, ~~the~~ **ensuring that appropriate data** retention ~~of personal data~~ **policies and procedures are implemented** , the **dealing with restrictions on** sharing of personal data with third parties, the ~~transfer~~ **transferring** of personal data ~~out~~ **outside** of the **EU** ~~European Economic Area~~ / UK ~~to third countries including the U. S.~~ , ~~contracting requirements~~ **having contractual arrangements in place where required** (such as with clinical trial sites and vendors), ~~the use of~~ **having appropriate technical and organizational security measures in place to protect** personal data ~~in accordance with individual rights~~ , **having** ~~the security of personal data and security breach / incident notifications. In order to comply with breach / incident notification requirements under the GDPR, the Company has to implement specific internal~~ policies and ~~processes for~~ **procedures in place to** ~~identifying~~ --- **identify** , ~~investigating~~ **investigate** , ~~handling~~ **handle** , ~~mitigating~~ **mitigate** and ~~reporting~~ --- **report** personal data breaches **to data protection authorities** ~~, which implies substantial costs in resources~~ and ~~time~~ **/ or affected individuals, appointing data protection**

officers, conducting data protection impact assessments, responding to privacy rights requests and keeping records of processing activities . ~~Moreover~~ **For instance** , as we may rely on third parties to process personal information on our behalf as a processor ~~;~~ **(** for example, in the context of the manufacturing of our drug candidates or for the conduct of clinical trials **)** , we must contractually ensure that strict security measures, as well as appropriate reporting and cooperation obligations including ~~,~~ but not limited to an obligation to report any security incident to us without undue delay, are implemented, in order to allow us to comply with our own regulatory requirements under the GDPR. With regard to transfer of personal data, the GDPR restricts the ability of companies to transfer personal data from the EU to the U. S. and other countries, which may adversely affect the ability of us to transfer personal data or otherwise may cause us to incur significant compliance costs for implementing lawful transfer mechanisms, conducting data transfer impact assessments, and implementing additional measures where necessary to ensure that personal data transferred are adequately protected in a manner essentially equivalent to the ~~EU~~ **requirements of the GDPR** . The GDPR provides different transfer mechanisms we can use to lawfully transfer personal data from the EU to countries outside the EU. An example is relying on adequacy decisions of the European Commission, such as the EU- U. S. Data Privacy Framework. In July 2023, the European Commission adopted its adequacy decision for the EU- U. S. Data Privacy Framework. The adequacy decision concludes that the U. S. ensures an adequate level of protection (compared to that of the EU) for personal data transferred from the EU to U. S. companies participating in the EU- U. S. Data Privacy Framework. The adequacy decisions of the European Commission are subject to periodic reviews and may be amended or withdrawn. Another example of a lawful transfer mechanism is using the EU Standard Contractual Clauses as approved by the European Commission in June 2021. In order to use the EU Standard Contractual Clauses mechanism, the exporter and the importer must ensure that the importer may guarantee a level of personal data protection in the importing country that is essentially equivalent to that of the European Environment Agency. Compliance with EU data transfer obligations involves conducting transfer impact assessments, which includes documenting detailed analyses of data access and protection laws in the countries in which data importers are located, which can be costly and time consuming. Data importers must also expend resources in analyzing their ability to comply with transfer obligations, including implementing new safeguards and controls to further protect personal data. Data protection authorities from the different European Member States and the UK may interpret the GDPR and applicable related national laws differently and impose requirements additional to those provided in the GDPR and that sit alongside the GDPR, as set out under applicable local data protection ~~law~~ **laws** . In addition, guidance on implementation and compliance practices may be issued, updated or otherwise revised. Enforcement by European and UK regulators is generally active, and failure to comply with the GDPR or applicable Member State / UK local law may result in fines, among other things (such as notices requiring compliance within a certain timeframe). Further, the UK Government may amend / update UK data protection law, which may result in changes to our business operations and potentially incur commercial cost. **The GDPR may increase our responsibility and liability in relation to personal data that we process, and we may be required to expend significant capital and other resources to ensure ongoing compliance with applicable privacy and data security laws, to protect against security breaches and hackers or to alleviate problems caused by such breaches. This may be onerous, and if our efforts to comply with the GDPR or other applicable EU laws and regulations are not successful, it could adversely affect our business. Moreover, as a result of the broad scale release and availability of Artificial Intelligence (AI) technologies such as generative AI, there is a global trend towards more regulation (e. g., the EU AI Act and AI laws passed in U. S. states) to ensure the ethical use, privacy, and security of AI and the data that it processes. Compliance with such laws may be an increasing and substantial cost in the future.** If we fail to comply with global data protection laws and regulations, we could be subject to government enforcement actions (which could include civil or criminal penalties), private litigation and / or adverse publicity, which could negatively affect our operating results and business. We are subject to federal, state and foreign laws and regulations governing privacy and security of personal information, including health information. The legislative and regulatory landscape for privacy and data protection continues to evolve, and there has been an increasing focus on privacy and data protection issues that may affect our business. These laws may differ from each other in significant ways, thus complicating compliance efforts. Activities outside of the U. S. implicate local and national data protection standards, impose additional compliance requirements and generate additional risks of enforcement for noncompliance. The GDPR and other data protection, privacy and similar national, state / provincial and local laws may restrict the access, use, storage, disclosure and other processing activities concerning personal information abroad. Compliance with these laws is difficult, constantly evolving, time consuming, and requires a flexible privacy framework and substantial resources. Compliance efforts will likely be an increasing and substantial cost in the future. Failure to comply with such laws and regulations could result in government enforcement actions and create liability for us, including but not limited to imposition of significant penalties, private litigation (including class actions) and / or adverse publicity that could negatively affect our business. The **GDPR provides for fines in the event of any non- compliance. The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with EU data protection authorities, seek judicial remedies and obtain compensation for damages resulting from violations of the GDPR. Several U. S. states have proposed and passed consumer privacy laws. For example, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act, includes certain transparency and other requirements to protect personal data and grants California consumers with certain rights regarding their personal data. In addition, California consumers have the right to bring a private right of action in connection with data security incidents involving certain elements of personal data. Additionally, other jurisdictions, such as Virginia, Colorado, Utah and Connecticut, have enacted similar legislation and / or regulations. Health- specific consumer privacy laws were also passed in multiple states, including Washington and Nevada. These laws and regulations are constantly evolving and may impose limitations on our business activities. Moreover, as a result of the broad scale release and availability of Artificial Intelligence (AI) technologies such as generative AI, there is a global trend towards more regulation (e. g., the EU AI Act and AI laws passed in U. S. states) to**

ensure the ethical use, privacy, and security of AI and the data that it processes. Compliance with such laws could be an increasing and substantial cost in the future. The FTC also sets expectations for failing to take appropriate steps to keep consumers' personal information secure or failing to provide a level of security commensurate ~~to~~ **with** promises made to ~~individual~~ **individuals** about the security of their personal information (such as in a privacy notice) **in a way that** may constitute unfair or deceptive acts or practices in violation of Section 5 (a) of the Federal Trade Commission Act (~~"~~FTC Act ~~"~~). The FTC expects a company' s data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. Individually identifiable health information is considered sensitive data that merits stronger safeguards. With respect to privacy, the FTC also sets expectations that companies honor the privacy promises made to individuals about how the company handles consumers' personal information ~~; any~~ **. Any** failure to honor **such** promises, such as the statements made in a privacy policy or on a website, may also constitute unfair or deceptive acts or practices in violation of the FTC Act. The FTC has the power to enforce promises as it interprets them, and events that we cannot fully control, such as data breaches, may result in FTC enforcement. Enforcement by the FTC under the FTC Act can result in civil penalties or enforcement actions **. The FTC also has the power to enforce the Health Breach Notification Rule, which imposes notification obligations on companies for breaches of certain health information contained in personal health records. The FTC has brought enforcement actions under both Section 5 of the FTC Act and the Health Breach Notification Rule** . HIPAA imposes privacy and security obligations on covered entity healthcare providers, health plans and healthcare clearinghouses, as well as their ~~"~~ **"** business associates; ~~"~~ **"** i. e., certain persons or entities that create, receive, maintain ~~,~~ or transmit protected health information in connection with providing a specified service or performing a function on behalf of a covered entity. Although we are not directly subject to HIPAA, we could potentially be subject to criminal penalties if we, our affiliates or our agents knowingly receive individually identifiable health information maintained by a HIPAA- covered entity in a manner that is not authorized or permitted by HIPAA and **may be** subject to other civil and / or criminal penalties if we obtain, use or disclose information in a manner not permitted by other privacy and data security and consumer protection laws. Our employees and independent contractors, including principal investigators, consultants, commercial collaborators, service providers and other vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements, which could have an adverse effect on our results of operations. We are exposed to the risk that our employees and independent contractors, including principal investigators, consultants, any future commercial collaborators, service providers and other vendors **,** may engage in misconduct or other illegal activity. Misconduct by these parties could include intentional, reckless and / or negligent conduct or other unauthorized activities that violate the laws and regulations of the FDA, EMA **/ EC** and other similar regulatory bodies, including those laws that require the reporting of true, complete and accurate information to such regulatory bodies; manufacturing standards; healthcare fraud and abuse, data privacy laws and other similar laws; or laws that require the true, complete and accurate reporting of financial information or data. Activities subject to these laws also involve the improper use or misrepresentation of information obtained in the course of clinical trials, the creation of fraudulent data in our preclinical studies or clinical trials, or illegal misappropriation of product, which could result in regulatory sanctions and cause serious harm to our reputation. It is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. In addition, we are subject to the risk that a person or government could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business and financial results, including, without limitation, the imposition of significant civil, criminal and administrative penalties, damages, monetary fines, disgorgements, possible exclusion from participation in governmental healthcare programs, individual imprisonment, other sanctions, contractual damages, reputational harm, diminished profits and future earnings and curtailment of our operations, any of which could adversely affect our ability to operate our business and our results of operations. If we fail to comply with applicable healthcare regulations, we could face substantial penalties, and our business, operations and financial condition could be adversely affected. Certain federal and state healthcare laws and regulations pertaining to fraud and abuse and patients' rights may be applicable to our business. We could be subject to healthcare fraud and abuse and patient privacy regulation by both the federal government and the states in which we conduct our business ~~, without limitation~~ **(among others)** . The laws that may affect our ability to operate **(including following commercialization of any of our products)** include, but are not limited to: ~~•~~ **•** the federal Anti- Kickback Statute, which prohibits, among other things, knowingly and willfully soliciting, receiving, offering or paying any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind, to induce, or in return for, the referral of an individual for the furnishing or arranging for the furnishing of any item or service, or the purchase, lease, order, arrangement for, or recommendation of the purchase, lease, or order of any good, facility, item or service for which payment may be made, in whole or in part, under a federal healthcare program, such as the Medicare and Medicaid programs. A violation of the Anti- Kickback Statute may be established without proving actual knowledge of the statute or specific intent to violate it. The government may assert that a claim including items or services resulting from a violation of the federal Anti- Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act; ~~•~~ **•** the federal civil False Claims Act, which imposes civil penalties against individuals or entities for, among other things, knowingly presenting, or causing to be presented, a false or fraudulent claim for payment of government funds that are false or fraudulent; knowingly making, using or causing to be made or used, a false record or statement material to false or fraudulent claim; conspiring to defraud the government by getting a false or fraudulent claim paid or approved by the government; or knowingly concealing or knowingly and improperly avoiding, decreasing or concealing an obligation to pay money to the federal government **.** Actions under the False Claims Act may be brought by private individuals

known as qui tam relators in the name of the government and to share in any monetary recovery; • **HIPAA,** ● ~~the Veterans Health Care Act of 1992~~ which **includes** ~~requires manufacturers of " covered drugs " to offer them for sale to certain federal agencies, including but not limited to, the Department of Veterans Affairs, on the Federal Supply Schedule at a statutory discount, which requires compliance with applicable federal procurement laws and regulations, quarterly and annual price calculations, and subjects manufacturers to contractual remedies as well as administrative civil sanctions;~~ ● ~~the statute and regulations regarding the Tricare Retail Pharmacy Program, which require manufacturers of " covered drugs " to pay quarterly rebates to the Defense Health Agency for utilization of covered drugs dispensed to Tricare beneficiaries through Tricare retail network pharmacies;~~ ● ~~HIPAA, which created new~~ federal criminal statutes that ~~prohibits~~ **prohibit** , among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third party payors, knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements or representations in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters; • **HIPAA** ~~● the federal Health Information Technology for Economic and Clinical Health Act of 2009~~ and its implementing regulations, which impose privacy and security requirements on entities covered by HIPAA, including **certain** healthcare providers, health plans and healthcare clearinghouses as well as their respective business associates that create, receive, maintain, or transmit protected health information in connection with providing a specified service or performing a function on behalf of a covered entity; ~~●~~ • the federal Physician Payment Sunshine Act ~~, created under the Patient Protection and Affordable Care Act (" ACA"),~~ and its implementing regulations, which require manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children' s Health Insurance Program (with certain exceptions) to report annually to ~~the United States Department of Health and Human Services information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain other advanced practitioners and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members, with data collection required reporting to~~ CMS by the 90th day following each calendar year **information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain other advanced practitioners and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members** ; • ~~● federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers;~~ ● the **U. S.** Foreign Corrupt Practices Act **of 1977, as amended (FCPA)** , a U. S. law that regulates certain financial relationships with foreign government officials (which could include, for example, certain medical professionals); and ~~●~~ • state law equivalents of the federal laws, such as anti- kickback, false claims, consumer protection and unfair competition laws which may apply to our business practices, including but not limited to, research, distribution, sales and marketing arrangements as well as submitting claims involving healthcare items or services reimbursed by any third- party payors, including commercial insurers, and state laws governing the privacy and security of health information in certain circumstances many of which differ from each other in significant ways, with differing effect. Additionally, the compliance environment is changing, with some states mandating implementation of compliance programs, compliance with industry ethics codes and spending limits, and other states requiring reporting to state governments or the banning of certain gifts, compensation and other remuneration to physicians. Still other laws require licensing of sales representatives. Many of these laws provide for penalties for noncompliance. The shifting regulatory environment, along with the requirement to comply with multiple jurisdictions with different compliance and / or reporting requirements, increases the possibility that a company may inadvertently run afoul of one or more laws. ~~As disclosed in our previous annual reports on Form 10- K, from February 2006 until September 2022, we engaged a physician to serve as our medical director. The physician was the head of a physician practice that was a top customer of ours. As medical director, the physician advised the our Board of Directors and management, provided technical advice related to product development and research and development, provided internal training to our sales staff and provided professional training to our sales staff and to other physicians, among other things. In February 2023, we were contacted by the Office of the United States Attorney for the Northern District of California (the " Office "), which stated that it was investigating whether our payments to the medical director may have violated the False Claims Act and the Anti- Kickback Statute. The letter invited us to produce documents voluntarily or receive a civil investigative demand requiring the production of documents. We promptly commenced an internal review of the matter. In mid- April, we voluntarily produced documents in response to the Office' s request. In July 2023, we were informed by the California Department of Insurance (the " CA DOI ") that the CA DOI is conducting a substantially similar investigation to the one undertaken by the Office. The CA DOI requested the same materials we previously provided to the Office, and we complied with this request. In September 2023, the Office informed us that there was a qui tam action underlying its investigation, and that the Office had declined to intervene in that action, and that the CA DOI similarly would not pursue any action against us regarding those same qui tam allegations. The qui tam action was originally filed on October 11, 2022, and unsealed on or about August 11, 2023. In November 2023, the complainant filed a notice to dismiss the complaint without prejudice and the United States and the State of California both consented to dismissal without prejudice. In January 2024, the court granted the dismissal without prejudice.~~ Governmental regulations outside the U. S. have become increasingly stringent and more common, and we may become subject to more rigorous regulation by governmental authorities in the future. Penalties for a company' s noncompliance with governmental regulation could be severe, including fines and revocation or suspension of a company' s business license, mandatory price reductions and criminal sanctions. Any governmental law or regulation imposed in the future may have a material adverse effect on us. Because of the breadth of these various fraud and abuse laws, it is possible that some of our business activities could be subject to challenge under one or more of such laws. Such a challenge could have material adverse effects on our business, financial condition, and operations. In the event governmental authorities conclude that ~~if~~ our business practices do not comply with any of the laws described above or the other governmental

regulations to which we, our distributors or our customers are subject, the government may impose sanctions under these laws, which are potentially significant and may include civil penalties, damages, fines, exclusion from Medicare, Medicaid and other government programs, criminal fines and imprisonment, and the curtailment or restructuring of our operations. If we are required to obtain permits or licensure under these laws that we do not already possess, we may become subject to substantial additional regulation or incur significant expense. Any penalties, damages, fines, curtailment or restructuring of our operations would adversely affect our ability to operate our business and our financial results. The risk of our being found in violation of these laws is increased by the fact that many of them have not been fully or clearly interpreted by the regulatory authorities or the courts, and their provisions are subject to a variety of interpretations and additional legal or regulatory change. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses, divert our management' s attention from the operation of our business and damage our reputation. Moreover, achieving and sustaining compliance with applicable federal and state privacy, security and fraud laws may prove costly.

Changes in U. S. and international trade policies may adversely impact our business and operating results. From time to time, proposals are made to significantly change existing trade agreements and relationships between the U. S. and other countries. In recent years, the U. S. government has implemented substantial changes to U. S. trade policies, including import restrictions, increased import tariffs and changes in U. S. participation in multilateral trade agreements. Because some of our vendors, manufactures and suppliers are located in foreign countries, we are exposed to the possibility of product supply disruption and increased costs in the event of changes in the policies, laws, rules and regulations of the United States or foreign governments, as well as political unrest or unstable economic conditions in foreign countries. The U. S. government has indicated its intent to adopt a new approach to trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi- lateral trade agreements. For example, on February 1, 2025, President Donald Trump signed executive orders imposing a 25 % tariff on certain imports from Mexico and Canada, and a 10 % tariff on certain imports from China, which were to take effect on February 4, 2025. A 30- day pause was granted to Canada and Mexico, but the tariffs did take effect on March 4, 2025. In March 2025, the administration announced plans to impose an additional 10 % tariff on certain imports from China. These newly proposed and imposed tariffs have resulted in threatened and actual retaliatory tariffs against U. S. goods. For example, on March 4, 2025, Canada announced retaliatory tariffs of 25 % on certain U. S. goods. Certain equipment and supplies used in the manufacture of our products may in the future be subject to these tariffs, which could increase our manufacturing costs and could make our products, if successfully developed and approved, less competitive than those of our competitors whose inputs are not subject to these tariffs. We may otherwise experience supply disruptions or delays, and our suppliers may not continue to provide us with clinical supply in our required quantities, to our required specifications and quality levels or at attractive prices. In addition, certain Chinese biotechnology companies and CMOs may become subject to trade restrictions, sanctions, other regulatory requirements, or proposed legislation by the U. S. government, which could restrict or even prohibit our ability to work with such entities, thereby potentially disrupting the supply of material to us. Such disruption could have adverse effects on the development of our product candidates and our business operations. We are subject to U. S. and foreign anti- corruption and anti- money laundering laws with respect to our operations and noncompliance with such laws can subject us to criminal and / or civil liability and harm our business. We are subject to ~~the U. S. Foreign Corrupt Practices Act of 1977, as amended, or~~ the FCPA, the U. S. domestic bribery statute contained in 18 U. S. C. § 201, the U. S. Travel Act, the USA PATRIOT Act, and possibly other state and national anti- bribery and anti- money laundering laws in countries in which we conduct activities. Anti- corruption laws are interpreted broadly and prohibit companies and their employees, agents, third- party intermediaries, joint venture partners and collaborators from authorizing, promising, offering, or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector. We engage third- party investigators, CROs and other consultants to design and perform preclinical studies of our drug candidates and will do the same for any clinical trials. Also, once a drug candidate has been approved and commercialized, we may engage third- party intermediaries to promote and sell our programs abroad and / or to obtain necessary permits, licenses and other regulatory approvals. We or our third- party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state- owned or affiliated entities. We will be held liable for the corrupt or other illegal activities of these third- party intermediaries, our employees, representatives, contractors, collaborators, partners, and agents, even if we do not explicitly authorize or have actual knowledge of such activities. Our international suppliers create the risk of unauthorized payments or offers of payments by one of our employees, consultants, sales agents, or distributors, because these parties are not always subject to our control. Noncompliance with anti- corruption and anti- money laundering laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension and / or debarment from contracting with certain persons, the loss of export privileges, reputational harm, adverse media coverage and other collateral consequences. If any subpoenas, investigations, or other enforcement actions are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, results of operations and financial condition could be materially harmed. In addition, responding to any action will likely result in a materially significant diversion of management' s attention and resources and significant defense and compliance costs and other professional fees. In certain cases, enforcement authorities may even cause us to appoint an independent compliance monitor which can result in added costs and administrative burdens. Healthcare reform measures could hinder our programs' commercial success. In both the United States and certain foreign jurisdictions there have been, and we anticipate there will continue to be, a number of legislative and regulatory changes to the healthcare system that could impact our ability to sell our program profitably. In the United States, the ACA and the Health Care and Education Affordability Reconciliation Act of 2010 (together " the law ") provide for a number of **requirements** ~~healthcare policy changes~~ that are or will be applicable to us. However, there

are many programs and requirements under the ~~law~~ **HCEARA** for which the consequences are not fully understood ~~, and it is unclear what the full impacts will ultimately be from the law~~. The ~~law~~ **HCEARA** also focuses on a number of Medicare provisions aimed at improving quality and decreasing costs. It is uncertain at this point what **(if any)** negative unintended consequences these provisions will have on patient access to new technologies. The Medicare provisions include value- based payment programs, increased funding of comparative effectiveness research, reduced hospital payments for avoidable readmissions and hospital acquired conditions, and pilot programs to evaluate alternative payment methodologies that promote care coordination (such as bundled physician and hospital payments). Additionally, the ~~law~~ **HCEARA** includes a reduction in the annual rate of inflation for Medicare payments to hospitals that began in 2011 and the establishment of an independent payment advisory board to recommend ways of reducing the rate of growth in Medicare spending. Our ability or the ability of our collaborators to commercialize any of our program candidates that we successfully develop may depend, in part, on the extent to which government health administration authorities, private health insurers and other organizations will reimburse consumers for the cost of these programs. These third parties are increasingly challenging both the need for and the price of new drug products. Significant uncertainty exists as to the reimbursement status of newly approved therapeutics. Adequate third-party reimbursement may not be available for our program candidates to enable us or our collaborators to maintain price levels sufficient to realize an appropriate return on our investment in research and product development. The potential pricing and reimbursement environment for VMT- α- NET, VMT01 **, PSV359** and our other program candidates and any future programs may change in the future and become more challenging due to, among other reasons, policies advanced by the current or any new presidential administration, federal agencies, healthcare legislation passed by Congress, or fiscal challenges faced by all levels of government health administration authorities. In the EU, an important and foreseeable example of reform measures is the forthcoming EU pharmaceutical legislation revision. In April 2023, the European Commission published a proposal to reform the current European pharmaceutical legislative framework. The proposal intends to reduce the regulatory data protection and orphan market exclusivity periods. It is currently uncertain if the proposal will be adopted in its current form, and it is uncertain if and when the revised legislation would enter into force **. In April 2024, the European Parliament adopted its position on the Commission proposal. Next, the Council must adopt its position. Once the Council has adopted its position, three- party negotiations between the Commission, Parliament and Council will take place. Adoption of the new legislation is not expected to take place before 2026** . The continuing efforts of the government, insurance companies, managed care organizations and other payors of healthcare services to make and implement healthcare reforms may adversely affect: ~~•~~ our ability to set a price we believe is fair for our program; ~~•~~ our ability to generate revenues and achieve or maintain profitability; ~~•~~ the availability of capital; and ~~•~~ our ability to obtain timely approval of any future program modifications. **The** Centers for Medicare & Medicaid Services (~~"~~CMS ~~"~~) **has also** implemented regulations under the ACA related to disclosure of payments made by manufacturers to physicians and teaching hospitals. **Following commercialization of any of our products** ~~Because we manufacture programs that are covered by the regulations~~ , ~~all payments that we make to physicians and teaching hospitals are subject to this reporting requirement even if~~ the ~~payment relates to a program that is not considered a covered program. The~~ tracking and reporting of these payments could have an adverse impact on our business and / or consolidated results of operations and financial condition and on our relationships with customers and potential customers. Since its enactment, there have been judicial challenges, as well as efforts by Congress to modify, and agencies to alter the implementation of, certain aspects of the ACA and related laws. In the future, Congress may consider other legislation to modify elements of the ACA or related laws or enact other healthcare reform measures, agencies may further alter their implementation of elements of the ACA or related laws or implement other such measures, and other judicial challenges to elements of the ACA or related law or other healthcare reform measures may be brought. The extent to which any such changes may impact our business or financial condition is uncertain. State legislatures also have shown significant interest in implementing cost-containment programs or policies to limit the growth of healthcare costs, including price controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription drugs. For example, some states have established Prescription Drug Affordability Boards (or similar entities) to review high- cost drugs and, in some cases, set upper payment limits. We expect that these and other healthcare reform measures in the future may result in more rigorous coverage criteria or lower reimbursement, or in additional downward pressure on the price that we receive for any approved product. Any reduction in reimbursement from Medicare or other government- funded programs may result in a similar reduction in payments from private payers. The implementation of cost containment measures or other healthcare reforms may hinder us in generating revenue, attaining profitability or commercializing our drugs, once marketing approval is obtained. If, once we offer commercialized products, we participate in the Medicaid Drug Rebate Program and other governmental pricing programs, failure to comply with obligations under these programs could result in additional price concession requirements, penalties, sanctions and fines, which could have a material adverse effect on our business, operations and financial condition. Under the Medicaid Drug Rebate Program, a participating manufacturer is required to pay a rebate to each state Medicaid program for its covered outpatient drugs that are dispensed to Medicaid beneficiaries and paid for by the state Medicaid program as a condition of having federal funds being made available for drugs under Medicaid and Medicare Part B. Those rebates are based on pricing data reported by the manufacturer on a monthly and quarterly basis to CMS. These data include the average manufacturer price and, in the case of innovator products, the best price for each drug, which, in general, represents the lowest price available from the manufacturer to any wholesaler, retailer, provider, health maintenance organization, nonprofit entity, or governmental entity in the U. S. in any pricing structure, calculated to include all sales and associated rebates, discounts and other price concessions. If ~~we~~ **a manufacturer** ~~fail~~ **fails** to pay the required rebate amount or report pricing data on a timely basis, ~~we~~ **it** may be subject to civil monetary penalties and / or termination from the Medicaid Drug Rebate program. Additionally, civil monetary penalties can be applied if ~~we are~~ **the manufacturer is** found to have knowingly submitted any false price or product information to the government, if ~~we~~ **the manufacturer** ~~fail~~ **fails** to submit the required price data on a timely basis, or if ~~we~~ **the manufacturer**

~~misclassify~~ **misclassifies** or ~~misreport~~ **misreports** product information. CMS could also decide to terminate any Medicaid ~~drug~~ **Drug** ~~rebate~~ **Rebate** agreement, in which case federal payments may not be available under Medicaid or Medicare Part B for our covered outpatient drugs, if commercialized. ~~Our~~ **A manufacturer' s** failure to comply with such price reporting and rebate payment requirements could negatively impact our financial results. Federal law requires that a manufacturer also participate in the 340B Drug Pricing program in order for federal funds to be available for the manufacturer' s drugs under Medicaid and Medicare Part B. The 340B program requires participating manufacturers to agree to charge no more than the 340B " ceiling price " for the manufacturer' s covered outpatient drugs to a specified " covered entities, " including community health centers and other entities that receive certain federal grants, as well as certain hospitals that serve a disproportionate share of low-income patients. The 340B ceiling price is calculated using a statutory formula, which is based on the average manufacturer price and rebate amount for the covered outpatient drug as calculated under the Medicaid Drug Rebate Program. If ~~we are~~ **a manufacturer is** found to have knowingly and intentionally charged 340B covered entities more than the statutorily mandated ceiling price for any of our commercialized products, ~~we~~ **it** could be subject to significant civil monetary penalties and / or such failure could be grounds for the Health Resources and Services Administration to terminate our agreement to participate in the 340B program, in which case our covered outpatient drugs, once commercialized, would no longer be eligible for federal payment under the Medicaid or Medicare Part B program. Pricing and rebate calculations are complex,vary across products and programs,and are often subject to interpretation by the manufacturer,governmental agencies,and courts.A manufacturer that becomes aware that its Medicaid reporting for a prior quarter was incorrect,or has changed as a result of recalculation of the pricing data,is obligated to resubmit corrected data up to three years after those data originally were due.Restatements and recalculations increase the costs for complying with the laws and policies governing the Medicaid Drug Rebate program and could result in an overage or underage in our rebate liability for past quarters.They also may affect the 340B ceiling price and therefore liability under the 340B program. Further, the IRA established ~~a~~ Medicare Part B **and Part D** inflation rebate ~~scheme~~ **schemes** and a drug price negotiation program, with the first negotiated prices to take effect in 2026. Manufacturers may be subject to civil monetary penalties for certain violations of the negotiation and inflation rebate provisions and an excise tax during any noncompliance period under the negotiation program . In order to be eligible to..... Claims Act and other laws and regulations . In addition, some states have established price reporting and related requirements, to which certain penalties attach. These state programs, in addition to the Medicaid, 340B, FSS, and Tricare programs, could adversely affect the success of any products that we commercialize in the future. If we fail to comply with any applicable obligations under governmental pricing programs that we participate in, we could be subject to additional reimbursement requirements, significant civil monetary penalties, sanctions and fines, and those could negatively impact our business, financial condition, results of operations and growth prospects. Pricing and rebate calculations are complex,..... therefore liability under the 340B program. Additionally, if we offer cost- sharing assistance to patients, pharmacy benefit manager ~~(" PBM ")~~ " accumulator " programs (including copayment " maximizer " programs) may negatively affect our financial results. ~~We may~~ **In order to** be ~~unable~~ **eligible** to ~~adequately protect~~ **have its products paid** ~~or~~ **for** ~~enforce~~ **with federal funds under the Medicaid and Medicare Part B programs and purchased by the Department of Veterans Affairs (VA), Department of Defense (DoD), Public Health Service, and Coast Guard (the Big** ~~our~~ **Four** ~~intellectual property rights~~ **agencies) and certain federal grantees, a manufacturer is required to participate in the VA Federal Supply Schedule (FSS) pricing program, established under Section 603 of the Veterans Health Care Act of 1992. Under this program, the manufacturer is obligated to make its covered drugs available** ~~or~~ **for procurement on** ~~secure rights to third- party patents. Our ability and~~ **an FSS contract and charge a price to** the **Big** ~~abilities of our~~ **Four** ~~distributors~~ **agencies that is no higher than the Federal Ceiling Price (FCP), which is a price calculated pursuant** to ~~obtain~~ **a statutory formula. The FCP is derived from a calculated price point called the " non- federal average manufacturer price " (Non FAMP), which the manufacturer calculates** and ~~maintain patent~~ reports to the VA on a quarterly and annual basis.Pursuant to applicable law,knowing provision of false information in connection with a Non FAMP filing can subject a manufacturer to significant penalties for each item of false information.The FSS contract also contains extensive disclosure and certification requirements.If we overcharge the government in connection with the FSS contract,whether due to a misstated FCP or otherwise,we will be required to refund the difference to the government.Failure to make necessary disclosures and / or to identify contract overcharges can result in allegations against us under the False Claims Act and other ~~protection~~ **laws and regulations. Unexpected refunds to the government, and any response to government investigation** ~~for~~ **or enforcement action** ~~our program will affect our success. We are assigned~~ , **would be expensive and time consuming, and could** have ~~rights to, or have exclusive licenses to patents and patents pending in the U. S. and numerous foreign countries. The patent positions of biopharmaceutical companies can be highly uncertain and involve complex legal and factual questions. Our patent rights may not be upheld in~~ a **material** court of law if challenged. Our..... costly and disruptive and may have an adverse effect on our **business,** financial condition ~~and~~ **,** results of operations ~~. We operate in an~~ **and growth prospects** ~~industry characterized by extensive patent litigation~~ . **Under Section 703** ~~Potential patent claims include challenges to the coverage and validity~~ of ~~our patents~~ **the National Defense Authorization Act for FY 2008, the manufacturer is required to pay quarterly rebates to DoD** on **utilization of its innovator products that are dispensed through DoD' s Tricare network pharmacies to Tricare beneficiaries. The rebates are calculated as the difference between the annual Non FAMP and FCP for the calendar year that the product was dispensed. A manufacturer that fails to comply with the requirements of the Tricare Retail Pharmacy Rebate Program may have its products excluded from Tricare retail pharmacies and /** ~~our~~ **or the Tricare pharmacy benefits** program **;** or processes as well as allegations that..... At any given time, we may be ~~involved as either a plaintiff or a defendant in a number of patent infringement~~ **subject to interest, penalties and administrative fees; and, depending on the** actions ~~, the outcomes~~ of ~~which may not be known for prolonged periods of time. As a healthcare supplier, we can expect to face claims of patent infringement in the future. A successful claim of patent or other~~ **the** ~~intellectual property infringement against us could adversely affect our~~

~~results of operations and financial condition. Our success also depends upon our ability and the ability of any of our future collaborators to develop, manufacture~~ **manufacturer** , ~~market and sell our program candidates without infringing the proprietary rights of third parties. Numerous United States and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which we are developing programs, some of which~~ may be ~~directed at claims that overlap with the~~ subject ~~matter of our intellectual property. Because patent applications can take many years~~ to ~~issue,~~ **allegations under** ~~there~~ -- **the False Claims Act** ~~may be currently pending applications, unknown to us, which may later result in issued patents that our program candidates or proprietary technologies may infringe. Similarly, there may be issued patents relevant to our program candidates of which we are not aware. There is a substantial amount of litigation involving patent~~ and other **laws** ~~intellectual property rights in the biotechnology and biopharmaceutical industries generally. If a third party claims that we or any of our licensors, suppliers or collaborators infringe the third party' s intellectual property rights, we may have to: ● obtain licenses, which may not be available on commercially reasonable terms, if at all; ● abandon an~~ **and regulations** infringing program candidate or redesign our programs..... patent applications will result in issued patents . Failure to comply with government regulations could harm our business. As a targeted alpha therapy manufacturer, we are subject to extensive, complex, costly, and evolving governmental rules, regulations and restrictions administered by the FDA, the FAA and other federal and state agencies, and by governmental authorities in other countries. Compliance with these laws and regulations is expensive and time consuming, and changes to or failure to comply with these laws and regulations, or adoption of new laws and regulations, could adversely affect our business. In the United States, as a manufacturer of targeted alpha therapy utilizing radioactive by- product material, we are subject to extensive regulation by federal, state and local governmental authorities, such as the FDA and the NRC, to ensure such products are safe and effective. Regulations promulgated by the FDA under the U. S. Food, Drug and Cosmetic Act, govern the design, development, testing, manufacturing, packaging, labeling, distribution, marketing and sale, post- market surveillance, repairs, replacements, and recalls of our program candidates. The FAA has authority to regulate, through its Office of Hazardous Materials Safety, the offering for shipment of hazardous materials onboard aircraft, including radioactive materials of the type marketed by us. The FAA is also responsible for enforcement of hazardous materials regulations for air transportation promulgated by the United States Pipeline and Hazardous Materials Safety Administration. Because we ship hazardous materials on flights in the U. S., we are subject to these regulations, including periodic audit and, if applicable, enforcement action by the FAA. As they apply to us, the FAA regulations concern the packaging and labeling of hazardous materials. If we fail to comply with these regulations, we could face civil or criminal penalties. The NRC regulates the possession, use, and disposal of radioactive byproduct material as well as the manufacture of radioactive sealed sources to ensure compliance with state and federal laws and regulations. Our targeted alpha therapy programs are subject to these regulations. In addition to FDA- required market approvals for our program candidates, our manufacturing operations are required to comply with the FDA' s ~~eGMP~~ **CGMP** regulations, which address requirements for a company' s quality program such as management responsibility, good manufacturing practices, product and process design controls, and quality controls used in manufacturing. For example, the manufacturing facility we recently acquired in Somerset, ~~New Jersey~~ **NJ,** is a ~~eGMP~~ **CGMP** compliant facility, and we ~~intend to~~ utilize the facility to manufacture clinical supply of high quality ~~203Pb- labeled tumor- specific peptides to visualize and diagnose tumors, and~~ 212Pb- labeled radiopharmaceuticals to treat target tumors with TAT. We will need to ensure that the facility, including our three ~~eGMP~~ **CGMP** suites, continue to meet the standards necessary to be a ~~eGMP~~ **CGMP** - compliant facility. Compliance with applicable regulatory requirements is monitored through periodic inspections by the FDA Office of Regulatory Affairs. We anticipate both announced and unannounced inspections by the FDA. Such inspections could result in noncompliance reports (Form 483) which, if not adequately responded to, could lead to enforcement actions. The FDA can institute a wide variety of enforcement actions ranging from public warning letters to more severe sanctions such as fines; injunctions; civil penalties; recall of our program; operating restrictions; suspension of production; non- approval or withdrawal of pre- market clearances for new programs or existing programs and criminal prosecution. There can be no assurance that we will not incur significant costs to comply with these regulations in the future or that the regulations will not have a material adverse effect on our business, financial condition and results of operations. In addition to the ACA, various healthcare reform proposals have also emerged at the state level. Like the ACA, these proposals could reduce medical procedure volumes and impact the demand for our program or the prices at which we sell our program. The impact of these proposals could have a material adverse effect on our business and / or consolidated results of operations and financial condition. Any cuts to Medicare reimbursement which affect our program could have a material adverse effect on our business and / or our consolidated results of operations and financial condition. The marketing of our program in foreign countries will, in general, be regulated by foreign governmental agencies similar to the FDA. Foreign regulatory requirements vary from country to country. The time and cost required to obtain regulatory approvals could be longer than that required for FDA clearance in the United States and the requirements for licensing a program in another country may differ significantly from FDA requirements. We will rely, in part, on foreign distributors to assist us in complying with foreign regulatory requirements. We may not be able to obtain these approvals without incurring significant expenses or at all, and the failure to obtain these approvals would prevent us from selling our program in the applicable countries. This could limit our sales and growth. Our business exposes us to product liability claims. We face an inherent risk of product liability exposure based on our previously marketed products, the use of VMT- α- NET, VMT01 **, PSV359** and our other program candidates in human clinical trials, or, if obtained, following their marketing approval and commercialization. Claims could be brought against us if use or misuse of one of our program candidates causes, or merely appears to have caused, personal injury or death. Although we have and intend to maintain product liability insurance relating to our **previously marketed products and** clinical trials, our coverage may not be sufficient to cover claims that may be made against us, and we may be unable to maintain such insurance. Any claims against us, regardless of their merit, could severely harm our financial condition, strain our management and other resources or destroy the prospects for commercialization of the program which is the subject of any such claim. We are unable

to predict if we will be able to obtain or maintain product liability insurance for any programs that may be approved for marketing. Additionally, we have entered into various agreements ~~where it~~ **under which we are required to** ~~indemnifies~~ **indemnify** third parties for certain claims relating to the testing and use of our program candidates. These indemnification obligations may require us to pay significant sums of money for claims that are covered by these ~~indemnifications~~ **indemnification obligations** . We cannot predict all of the possible harms or side effects that may result from the use of our programs and, therefore, the amount of insurance coverage we currently hold, or that we or our collaborators may obtain, may not be adequate to protect us from any claims arising from the use of its programs that are beyond the limit of its insurance coverage. If we cannot protect against potential liability claims, we or our collaborators may find it difficult or impossible to commercialize our programs, and we may not be able to renew or increase our insurance coverage on reasonable terms, if at all. The marketing, sale and use of our programs and our planned future programs could lead to the filing of product liability claims against us if someone alleges that our programs failed to perform as designed. A product liability or professional liability claim could result in substantial damages and be costly and time consuming for us to defend. Any product liability or professional liability claim brought against us, with or without merit, could increase our insurance rates or prevent us from securing insurance coverage. Additionally, any product liability lawsuit could damage our reputation, result in the recall of programs, or cause current partners to terminate existing agreements and potential partners to seek other partners, any of which could impact our results of operations. Although we believe that as of the date of this Annual Report, we have adequate insurance to address anticipated potential liabilities associated with product liability, any unforeseen product liability exposure in excess of, or outside the scope of, such insurance coverage could adversely affect our financial condition and operating results. Any such claim brought against us, with or without merit, could result in significant damage to our business. Insurance coverage is expensive and difficult to obtain and, although we currently have a $ 10 million policy, in the future we may be unable to obtain or renew coverage on acceptable terms, if at all. If we are unable to obtain or renew sufficient insurance at an acceptable cost or if a successful product liability claim is made against us, whether fully covered by insurance or not, our business could be harmed. The FDA' s reporting regulations require us to report any incident in which our program may have caused or contributed to a death or serious injury. Any required filing could result in an investigation of our program and possibly subsequent regulatory action against us if it is found that one of our programs caused the death or serious injury of a patient. Our business involves environmental risks. Our business involves the controlled use of hazardous materials, **including** chemicals ~~,~~ **and** biological and radioactive compounds **,** that could be dangerous to human health and safety or could contaminate the environment. Manufacturing is extremely susceptible to product loss due to radioactive, microbial, or viral contamination; material or equipment failure; vendor or operator error; or the very nature of a radioactive product' s short half- life. Although we believe that our procedures for handling, storing, using, labeling and disposing of such materials comply with state and federal standards, if we fail to comply with such standards, we could face substantial fines, restrictions on our operations or possible revocation of our authority to conduct some of our operations. In addition, environmental, health and safety requirements have become, and may continue to become, increasingly stringent, and our costs may increase as a result. New or revised laws and regulations or new interpretations of existing laws and regulations ~~,~~could affect the operation of our business or result in significant additional expense and operating restrictions on us. Moreover, regardless of our compliance, there will always be some risk of accidental contamination or injury for which we could be held liable. Contamination may cause the closure of the manufacturing facility for an extended period of time. By law, radioactive materials and hazardous wastes may only be disposed of at approved facilities. We use commercial disposal contractors for such disposal as needed. We will be responsible for any radioactive waste produced during our ownership of the facility for our discontinued brachytherapy operations. We will incur costs related to the clean ~~-~~up and disposal of hazardous materials, chemicals, and radioactive components of this facility. While management believes it has reserved a sufficient amount of funds for this process, we may need more than the amount of the ~~asset retirement obligation~~ **expense accrual related** to **this radioactive waste** ~~meet the lease requirements and to receive clearance from the Washington State Department of Health~~ . We may incur substantial costs related to the **clean up and** disposal of these materials. In addition, certain environmental laws and regulations impose liability on current or previous owners or operators of real property for the costs of investigation, removal or remediation of releases of hazardous substances or petroleum products at or from those properties. Further, we may be liable if we arrange for the treatment or disposal of hazardous substances, without regard to whether we complied with environmental laws in doing so. Liability for investigative, removal and remedial costs **or natural resource damages** under certain U. S. federal and state laws are retroactive, strict, and joint and several. In addition to ~~cleanup~~ actions **for such liability** brought by governmental authorities, private parties could bring claims for cleanup, personal injury ~~,~~ **or** property damage ~~, or natural resource damage due~~ to the presence of, or exposure to, hazardous substances. Further, the government could impose liens on, or restrict our operations at, any contaminated properties. The ~~ultimate~~ **outcome** of the foregoing and timing of future cash outflows is difficult to predict, given the uncertainties regarding the extent of any injuries, damages or required cleanup, the interpretation of applicable laws and regulations, and alternative cleanup methods. In April 2023, the European Commission published a proposal to reform the current European pharmaceutical legislative framework. This proposal **went into effect on September 1, 2024 and** imposes stricter rules regarding the ~~'~~ **"** Environmental Risk Assessment ~~'~~ **"** that pharmaceutical manufacturers are obliged to perform. Under the **Environmental Risk Assessment guidelines, an Environmental Risk Assessment will be required for all** new ~~legislation,~~ **applications for marketing authorization of medicinal products for human use and** noncompliance with the (extensive) Environmental Risk Assessment requirements can result in the withdrawal or refusal of a marketing authorization. Fluctuations in insurance cost and availability could adversely affect our profitability or our risk management profile. We hold a number of insurance policies, including product liability insurance, directors' and officers' liability insurance, and workers' compensation insurance. If the costs of maintaining adequate insurance coverage increase significantly in the future, our operating results could be materially adversely affected. Likewise, if any of our current insurance coverage should become

unavailable to us or become economically impractical, we would be required to operate our business without indemnity from commercial insurance providers. If we operate our business without insurance, we could be responsible for paying claims or judgments against us that would have otherwise been covered by insurance, which could adversely affect our results of operations or financial condition. **Continuing regulatory liability may exist from our discontinued operations. Our legacy brachytherapy manufacturing operations were required to comply with the FDA' s Quality System Regulation (QSR), which imposes requirements for a company' s quality program such as management responsibility, good manufacturing practices, product and process design controls, document controls, purchasing controls and acceptance activities, nonconforming product requirements, corrective and preventive action requirements, labeling and packaging controls, handling, storage and distribution requirements, complaint handling, records requirements and other quality controls used in manufacturing. Additionally, labeling and promotional activities are subject to agency scrutiny. Although we divested our brachytherapy segment, the FDA may still hold us accountable for violations of the QSR, labeling and promotional rules, and other regulations that occurred prior to divesting the business segment. Our success will depend upon intellectual property, proprietary technologies and regulatory market exclusivity periods, and we may be unable to protect our intellectual property. Our success will depend, in large part, on obtaining and maintaining patent protection, regulatory exclusivity and trade secret protection for VMT- α- NET, VMT01, PSV359 and our other program candidates and their formulations and uses, as well as successfully defending these patents against third- party challenges. If we or our licensors fail to appropriately prosecute or maintain our patents or obtain regulatory exclusivity for our program candidates, our ability to develop and commercialize these programs or program candidates may be adversely affected, and we may not be able to protect our competitive position. This failure to properly protect the intellectual property rights relating to these program candidates could have a material adverse effect on our financial condition and results of operations. The patent application process is subject to numerous** ~~Risks~~ **risks VMT01 and our other program candidates and their formulations and uses,as well as successfully defending these patents against third- party challenges.If we or our licensors fail to appropriately prosecute and maintain patent protection or obtain regulatory exclusivity for its program candidates,our ability to develop and commercialize these program candidates may be adversely affected and we may not be able to protect our competitive position.This failure to properly protect the intellectual property rights relating to these program candidates could have a material adverse effect on our financial condition and results of operations.The patent application process is subject to numerous risks** and uncertainties,and there can be no assurance that we or our licensors will be successful in protecting our ~~programs or~~ program candidates by obtaining and defending patents.These risks and uncertainties include the following: ~~•~~ ● patent applications may not result in any patents being issued; ~~•~~ ● patents that may be issued or in- licensed may be challenged,invalidated,modified,revoked,circumvented,found to be unenforceable,or otherwise may not provide any competitive advantage; ~~•~~ ● our competitors,many of which have substantially greater resources than us or our partners and many of which have made significant investments in competing technologies,may seek,or may already have obtained,patents that will limit,interfere with,or eliminate our ability to make,use and sell our potential programs; ~~•~~ ● there may be significant pressure on the United States government and other international governmental bodies to limit the scope of patent protection both inside and outside the United States for disease ~~diagnostics or~~ treatments that prove successful as a matter of public policy regarding worldwide health concerns; ~~•~~ ● countries other than the United States may have patent laws less favorable to patentees than those upheld by United States courts,allowing foreign competitors a better opportunity to create,develop,and market competing products; ~~• patent laws~~ and ● ~~regulations in the United States and other jurisdictions and judicial interpretation of such laws and regulations are subject to change;and •~~ we may be involved in lawsuits to protect or enforce our patents or the patents of our licensors,which could be expensive,time consuming and unsuccessful.In ~~addition to patents and regulatory exclusivity,we and our licensors may also rely on trade secrets and proprietary know- how.Although we have taken steps to protect our trade secrets and unpatented know- how,including entering into confidentiality agreements with third parties,and confidential information and inventions agreements with employees,consultants and advisors,third parties may still obtain this information or come upon this same or similar information independently.We may become Related~~ **relate** to **infringing** program candidate or redesign our programs or processes to avoid infringement; ~~•~~ ● pay substantial damages,including the possibility of treble damages and attorneys' fees,if a court decides that the program or proprietary technology at issue infringes on or violates the third party' s rights; ~~•~~ ● pay substantial royalties,fees and / or grant cross licenses to our technology;and / or ~~•~~ ● defend litigation or administrative proceedings which may be costly whether we win or lose,and which could result in a substantial diversion of our financial and management resources.The value of our granted patents **,** and our **patents** pending ~~patents~~ **,** is uncertain.Although our management strongly believes that our patents ~~,pending patent applications~~ and anticipated future patent ~~application~~ **applications** ~~that~~ **,which** have not yet been filed,have significant value,we cannot be certain that other like- kind processes may not exist or be discovered,that any of these patents is enforceable,or that any of our pending or future patent applications will result in issued patents ~~Ownership~~ **ownership** of ~~Shares~~ **what we regard as our own intellectual property. Many** of ~~Common Stock~~ **our employees were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although we try to ensure that our employees do not use the intellectual property and other proprietary information, know- how or trade secrets of others in their work for us, we may be subject to claims that we or these employees have used or disclosed such intellectual property or other proprietary information. Litigation may be necessary to defend against these claims. In addition, while we generally require our employees, consultants and contractors who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such** ~~and~~ **an** ~~Public Company Status~~ **agreement with each party who in fact develops intellectual property that we regard as our own. To the extent that we fail to obtain such assignments, that such assignments do not contain a self- executing assignment of intellectual property rights or that such assignments are**

breached, we may be forced to bring claims against third parties, or defend claims they may bring against us, to determine the ownership of what we regard as our intellectual property. If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Such intellectual property rights could be awarded to a third party, and we could be required to obtain a license from such third party to commercialize our technology or products. Such a license may not be available on commercially reasonable terms or at all. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs and be a distraction to our management and scientific personnel. Some of our technology is subject to " march- in " rights by the U. S. government. Some of our patented technology may have been developed with U. S. federal government funding. When new technologies are developed with U. S. government funding, the government obtains certain rights in any resulting patents, including a nonexclusive license authorizing the government to use the invention for non- commercial purposes. These rights may permit the government to disclose our confidential information to third parties and to exercise " march- in " rights to use or allow third parties to use our patented technology. The government can exercise its march- in rights if it determines that such action is necessary to (i) achieve practical application of the U. S. government- funded technology, (ii) alleviate health or safety needs, (iii) meet requirements of federal regulations, or (iv) give preference to U. S. industry. In addition, U. S. government- funded inventions must be reported to the government and such government funding must be disclosed in any resulting patent applications. Furthermore, our rights in such inventions are subject to government license rights and foreign manufacturing restrictions. The U. S. government has generally denied requests to exercise its march- in rights, even to provide access to potentially life- saving medications; however, if the U. S. government were to exercise its march- in rights to our patent technologies funded by the U. S. government, particularly for the benefit of one of more of our competitors, that may have a material adverse effect on our business. The concentration of our common share ownership will likely limit the ability of ~~the~~ other shareholders to influence corporate matters. As of March ~~22~~ **21** , ~~2024~~ **2025** , executive officers, directors, 5 % or greater shareholders, and their respective affiliated entities beneficially owned, in the aggregate, approximately ~~137~~ **16** , ~~810~~ **570** , ~~620~~ **310 of the shares** of our outstanding common **stock, par value $ 0. 001 per** ~~shares~~ **share (Common Stock)** . Lantheus Alpha Therapy, LLC, a Delaware limited liability company and wholly owned subsidiary of Lantheus Holdings, Inc. (~~"~~ Lantheus ~~"~~) owned approximately ~~19~~ **15** . ~~90~~ **8** % of **the shares of** our outstanding ~~common~~ **Common** ~~shares~~ **Stock** as of March ~~22~~ **21** , ~~2024~~ **2025** . As a result, Lantheus can significantly influence the outcome of matters requiring shareholder approval, including the election of directors, amendments of our organizational documents, or approval of any merger, sale of assets or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our common shares that you may feel are in your best interest. The interests of Lantheus may not always coincide with your interests or the interests of other shareholders and they may act in a manner that advances their best interests and not necessarily those of other shareholders, including seeking a premium value for their common shares. These actions might affect the prevailing market price for our common shares. In addition, Lantheus and certain of our other principal shareholders that have held their shares for several years may be more interested in selling our company to an acquirer than other investors, or they may want us to pursue strategies that deviate from the interests of other shareholders. Such concentration of ownership control may also: ~~•~~ ~~•~~ delay, defer or prevent a change in control; ~~•~~ ~~•~~ entrench our management and / or ~~the~~ **our** ~~board~~ **Board** of ~~directors~~ **Directors** ; or ~~•~~ ~~•~~ impede a merger, consolidation, takeover or other business combination involving us that other shareholders may desire. Our stock price has been and may continue to be volatile. The market price of our common stock has experienced fluctuations and is likely to fluctuate significantly in the future. For example, during ~~2023~~ **2024** and through March ~~22~~ **21** , ~~2024~~ **2025** , the closing price of one share of our common stock reached a high of $ ~~1~~ **18** . ~~34~~ **40** and a low of $ ~~0~~ **2** . ~~21~~ **35** . There is generally significant volatility in the market prices and limited liquidity of securities of companies which have failed to show profits. Contributing to this volatility are various events that can affect our stock price in a positive or negative manner. These events include, but are not limited to: governmental approvals or refusals to approve drug products; delays in or termination of clinical trials; clinical data readouts from our clinical trials; market acceptance of our program candidates; announcements by competitors of new program candidates or technologies; litigation involving us or our industry; developments or disputes concerning our patents or other proprietary rights; changes in the structure of healthcare payment systems; ~~departure~~ **departures** of key personnel; future sales of our securities; fluctuations in our financial results or those of companies that are perceived to be similar to us; investors' general perception of us; and general economic, industry and market conditions. In addition, the securities of many preclinical biotechnology companies, including us, have historically been subject to extensive price and volume fluctuations that may affect the market price of their common stock. If any of these events occur, it could cause our stock price to rise or fall. As a result of this volatility, investors may not be able to sell their common stock at or above the price paid for the shares. The price of our common stock may be adversely affected by the future issuance and sale of shares of our common stock or other equity securities. Sales of a substantial number of shares of our common stock or other equity securities, or the perception by the market that those sales could occur, could cause the market price of our common stock to decline or could make it more difficult for us to raise funds through the sale of equity in the future. ~~We have previously~~ **In August 2024, we** entered into ~~the~~ **a Controlled Equity OfferingSM** Sales Agreement **(2024 ATM Agreement) with Cantor Fitzgerald & Co. and RBC Capital Markets , LLC (each, an ATM Agent, and together, the ATM Agents)** pursuant to which **we** , from time to time, ~~we~~ may offer and sell shares **(2024 ATM Shares)** of our ~~common~~ **Common** ~~stock~~ **Stock** ~~with~~ **, through or to the ATM Agents having** an aggregate ~~offering~~ **sales** price of up to $ ~~50~~ **250** . 0 million **. As of March 21, 2025, $ 239, 794, 281 of Common Stock remains available for issuance** under ~~an " at-~~ the ~~- market " offering program. As of March 22,~~ 2024 **ATM Agreement** ~~, we have common stock that we may issue and sell for gross proceeds of up to $ 49. 6 million that remain available under our at- the- market offering program~~ . Future issuances of our common stock or our other equity securities could further depress the market for our common stock. We expect to continue to incur commercialization, drug

development and selling, general and administrative costs, and to satisfy our funding requirements, we may need to sell additional equity securities. The sale or the proposed sale of substantial amounts of our common stock or our other equity securities may adversely affect the market price of our common stock **,** and our stock price may decline substantially. Our stockholders may experience substantial dilution and a reduction in the price that they are able to obtain upon sale of their shares. New equity securities issued may have greater rights, preferences or privileges than our existing common stock. We do not expect to pay any dividends for the foreseeable future. We do not anticipate paying any dividends to our stockholders for the foreseeable future. Stockholders must be prepared to rely on sales of their common stock after price appreciation to earn an investment return, which may never occur. Any determination to pay dividends in the future will be made at the discretion of our Board of Directors and will depend on our results of operations, financial conditions, contractual restrictions, restrictions imposed by applicable laws and other factors that our Board **of Directors** deems relevant. Our business could be negatively impacted by corporate citizenship and sustainability matters. There is an increased focus from certain investors, employees and other stakeholders concerning corporate citizenship and sustainability matters, which include environmental concerns and social investments. We could fail to meet, or be perceived to fail to meet, the expectations of these certain investors, employees and other stakeholders concerning corporate citizenship and sustainability matters, thereby resulting in a negative impact to our business. **As we continue to integrate corporate citizenship, sustainability and strong governance practices throughout our organization, we could also be criticized for the scope or nature of our initiatives or goals. We could also encounter reactions from governmental actors (such as anti- environmental, social and governance legislation or retaliatory legislative treatment), which could have a material adverse effect on us.** Social media platforms have significantly altered the dynamics of corporate communications and present risks and challenges, some of which are, and may continue to be unknown to us. As social media continues to expand, it also presents us with new challenges. The inappropriate or unauthorized use of our confidential information on media platforms could cause brand damage or information leakage, which would cause legal or regulatory issues for us. In addition, negative, inappropriate or inaccurate posts or comments about us or our program candidates on social media internet sites could quickly and irreversible damage our reputation, image and goodwill. Further, the accidental or intentional disclosure of non- public sensitive information by our workforce or others through media channels could lead to information loss or could lead to legal or regulatory issues for us. In addition, there is a risk of a fraudulent third-party hijacking our information technology systems without our knowledge to access our confidential documents or to use our company name, logo or brand without authorization. If any of these events were to occur or we otherwise fail to comply with applicable regulations, we could incur liability, face restrictive regulatory actions or incur other harm and costs to our business.