PERSPECTIVE THERAPEUTICS

Targeted alpha particle therapy for cancer.

Trickle Microcap Conference
Denver, CO

November 11, 2024

NYSE: CATX

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Forward-looking statements contained in this presentation are made as of this date, and the Company undertakes no duty to update such information whether as a result of new information, future events or otherwise, except as required under applicable law.

Developing the Next Generation of Targeted Radiopharmaceutical Therapies (RPT)

Key Differentiators Enable an Expanded Therapeutic Window and De-risked Manufacturing and Development

Multiple Clinical Products

- Robust clinical pipeline consisting of three clinical-stage programs
- Multiple expected near-term readouts and milestones through to 2025
- Experienced in-house discovery group

Lead-based Therapeutics

- Shorter half-life of lead-212 maximizes efficacy while minimizing safety risks
- Combination of lead-203 imaging with lead-212 therapy de-risks development

Proprietary Chelator / Linker

- Proprietary chelator-based peptide targeting platform provides engine for pipeline expansion
- Targeting mechanism maximizes therapeutic effects while minimizing off-target toxicities

Manufacturing

- Lead-212 is available on demand via central thorium-228 storage, which naturally decays into lead-212
- Decentralized manufacturing network leveraging existing radiopharmacy logistics

Well-Capitalized and Strategically Positioned

- Cash balance of ~$292mm[1] providing funding into mid 2026 through multiple catalysts
- Leadership team with deep experience in radiopharma development and manufacturing

Perspective Therapeutics is a fully integrated, next-generation radiopharmaceutical company focused on delivering targeted alpha particle therapies across a broad range of cancers with high unmet need

[1]Based on cash, cash equivalents and short-term investments as of June 30, 2024

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Deeply Experienced Management Team in RPT & Oncology Drug Development

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

Thijs Spoor
Chief Executive Officer

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

Markus Puhlmann, MD MBA
Chief Medical Officer

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

Michael Schultz, PHD
Chief Science Officer

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

Jonathan Hunt
Chief Financial Officer

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

Frances Johnson, MD
Chief Innovation Officer

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

Amos Hedt
Chief Business Strategy Officer

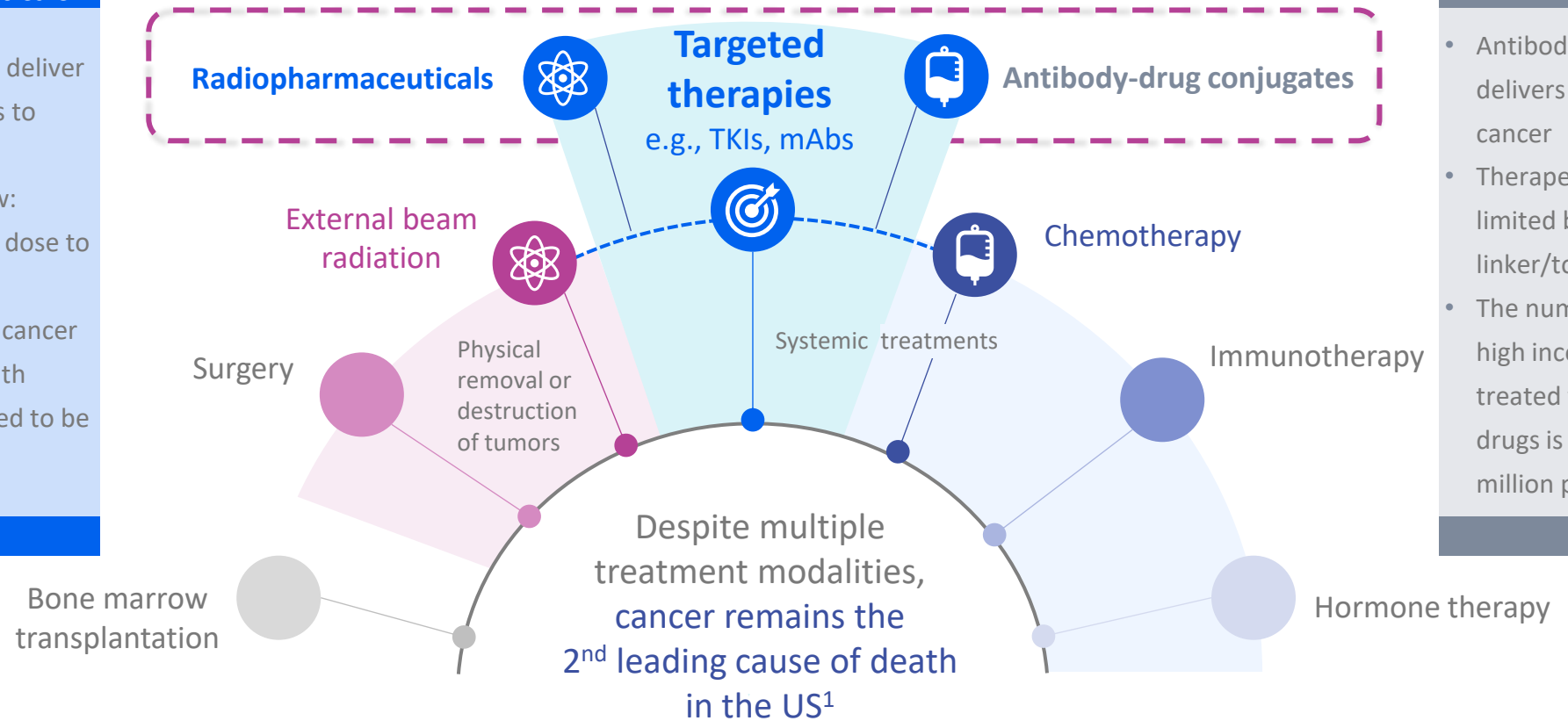
Radiopharmaceutical Therapy Poised to Revolutionize Oncology Treatment

Technology Developments Enable Higher Potency Payloads with Cancer-Specific Targeting

Radiopharmaceuticals

- Targeted molecules deliver radioactive isotopes to cancer
- Therapeutic window: limited by radiation dose to healthy tissues
- The number of U.S. cancer survivors treated with radiation is estimated to be 4.2 million in 2030[2]

"Next Generation Therapies" combining cytotoxicity with cancer-specific targeting



ADCs

- Antibody-based targeting delivers chemotherapy to cancer
- Therapeutic window: limited by unstable linker/toxin
- The number of patients in high income countries treated with chemotherapy drugs is estimated to be 4.7 million per year in 2024[3]

[1]U.S. Centers for Disease Control and Prevention; [2]Bryant et al, *Cancer Epidemiol Biomarkers Prev* (2017), DOI: 10.1158/1055-9965.EPI-16-1023; [3]Wilson et al, *The Lancet Oncology* (2019), DOI: 10.1016/S1470-2045(19)30163-9

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Radiopharmaceuticals are a Pillar of Oncology Treatment

Unique Mechanism of Action Offers Pan-Cancer Opportunities

Molecularly Targeted Radiation

Radioligands can precisely deliver radiation directly to cancer cells reducing off-target effects
Proven pillar of cancer treatment
Perspective's platform technology is optimized for greater efficacy and fewer side effects

Optimized Patient Selection

Molecular imaging companion diagnostics enable visualization of the therapeutic target
Enables the selection of patients who may best respond to therapy
Perspective's elementally matched isotopes are paired for imaging and therapy

Monotherapy Activity and Combination Synergies

Ability for both monotherapy and combination treatments
Potential synergies with DNA damage response and immune checkpoint inhibitors
Perspective's targeted alpha therapy delivers potent and immunostimulatory radiation to tumor

Outpatient Friendly

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

Unique Business Opportunity

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

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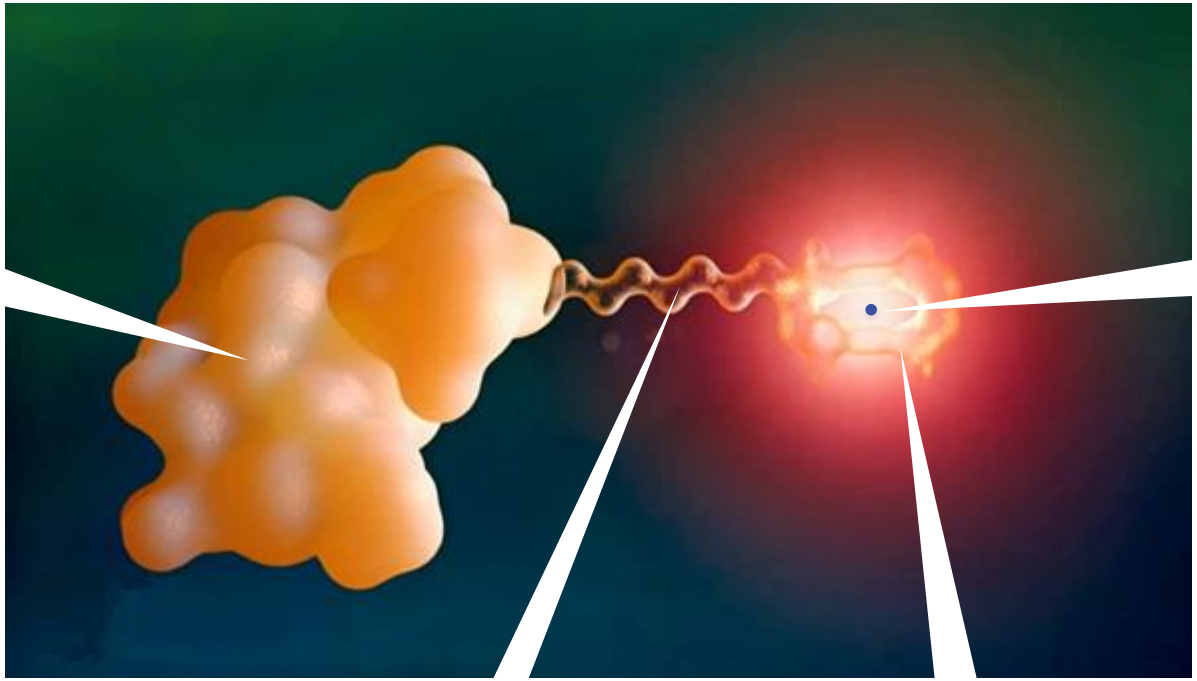
Perspective's Radiopharmaceutical Optimization Process

Unique Payload Delivery Technology Offers Pan-Cancer Opportunities

Targeting Peptide

Engineered for cancer specific receptors to ensure highly directed uptake



Isotope

^{203}Pb for SPECT imaging

or

^{212}Pb for alpha particle therapy

Linker

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

Chelator

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

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Delivering Momentum Across Solid Tumor Programs

Platform for consistent generation and development of new assets

Program	Target	Tumor Types	Nominate Candidate	IND Filing	Initiate Cohort 1	Enrolled Cohort 2	Preliminary Update	RP2D[2] Status
VMT-α-NET	**SSTR2**	**Neuro-endocrine Tumors**	☑	☑	☑	☑	☑ (Investigator led research[1])	Update to timing expected late 2024
VMT01/ VMT02	**MC1R**	**Metastatic Melanoma**	☑	☑	☑	☑	Expected 2H 2024	ICI combo study with nivolumab results expected 2025
PSV359	**FAP-α**	**Multiple solid tumors**	☑	Expected late 2024	Expected 2025			
Various Discovery Programs	PSMA	Prostate	Expected late 2024					
	Undisclosed	Breast						
	Undisclosed	Lung						

Key future milestones & expected timelines

Cohorts 1&2
Initial results: 2H 2024
Duration of results: 2025

Cohort 3:
Pending FDA interaction

Cohorts 1&2
Initial results: 2H 2024
Duration of results: 2025

Combination cohorts
Initial dosing: 2H 2024
Initial results: 2025

[1] Investigator led research in India in patients with neuroendocrine tumor and medullary thyroid carcinomas.
[2] RP2D = recommended Phase 2 dose; ICI = immune check point inhibitor.

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Lead-212 (^{212}Pb): The Optimal Therapeutic Isotope

Alpha Particles Provide Numerous Benefits Over Currently Used Beta Particle Radiotherapies

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

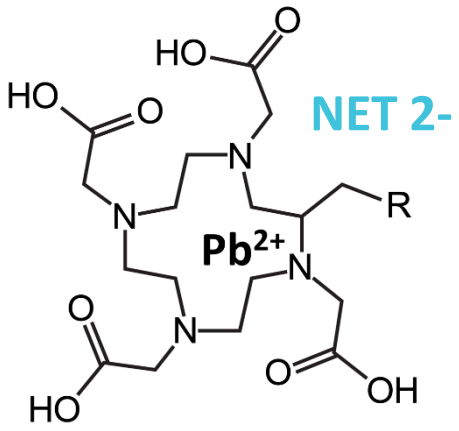
	Lead (^{212}Pb)	Iodine (^{131}I)	Lutetium (^{177}Lu)	Actinium (^{225}Ac)	Implication[1]
Emission Profile	Alpha	Beta	Beta	Alpha	Potent
Half Life	0.46 days	8 days	6.7 days	10 days	High dose-rate
Off Target Toxicity Risk	Low	Very high	Low	High	Best
Supply	High	High	Low	Low	Abundant
Cost of Production	Low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

[1]Company estimates and assumptions based on current literature and known physical constants

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

Perspective's Enabling Technology for Pb-based Radiopharmaceuticals

DOTA



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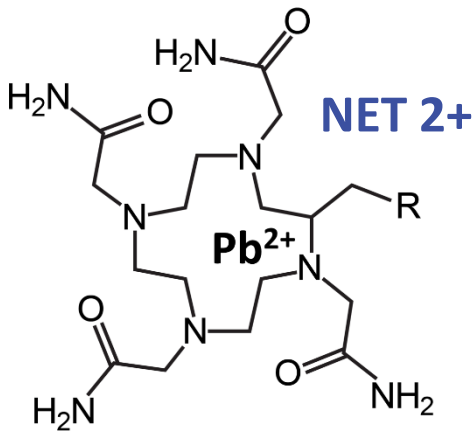
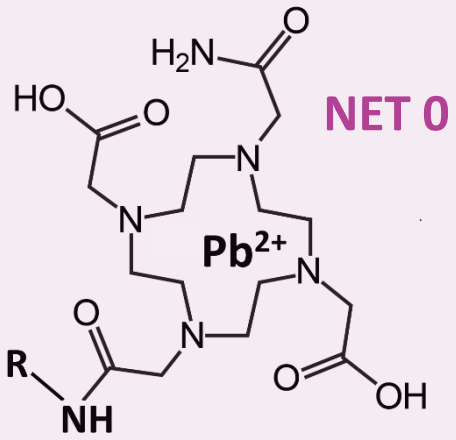


PSC[1]



Commercially Available — **Perspective's Chelator**

Perspective's Proprietary Chelator:

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

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

[1]"Pb-Specific Chelator"; [2]Mirzadeh et al., Radiochimica Acta, 1993

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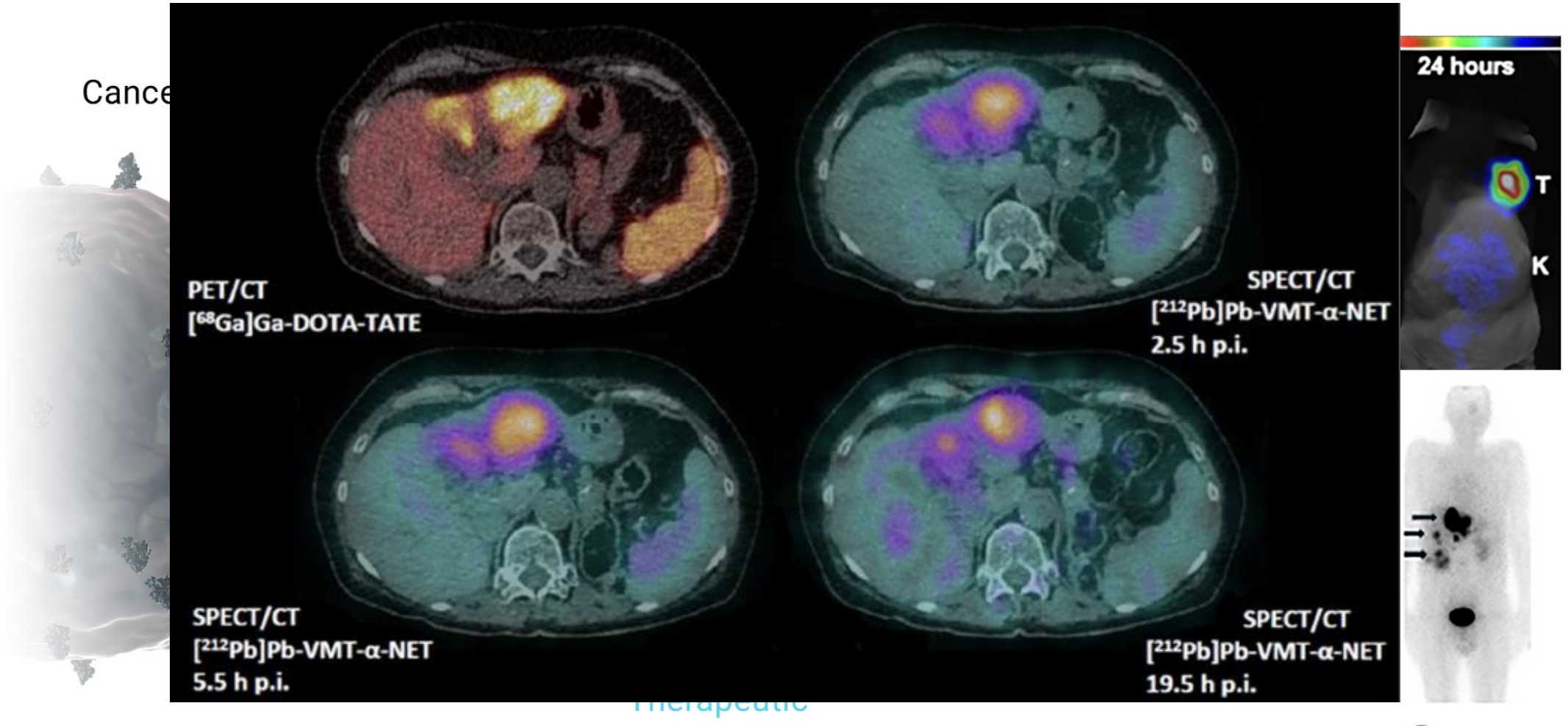
Today's Theranostic Approach: One Target, One Molecule, One Chelator, One Isotope

Example: SSTR2 peptide chelated to ^{203}Pb for imaging; ^{212}Pb for therapy



 Michler et al., EJNMMI 2023; Technical University Dresden, De

TECHNISCHE UNIVERSITÄT DRESDEN

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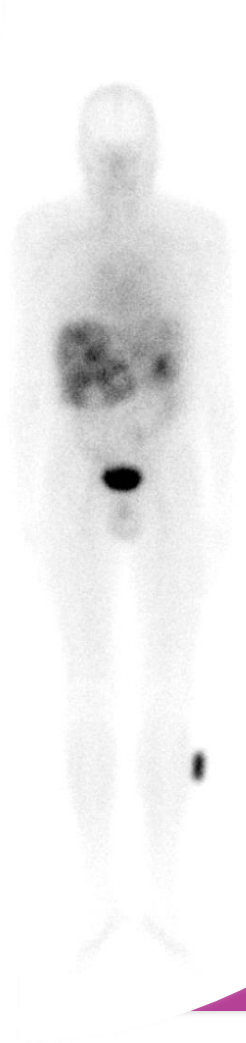
Neuroendocrine Tumors: VMT-α-NET

Targeting the somatostatin receptor to treat rare neuroendocrine-type cancers

PERSPECTIVE THERAPEUTICS

Neuroendocrine Tumors: VMT-α-NET

Targeting the Somatostatin Receptor to Treat Neuroendocrine and Other Cancers



Targeting somatostatin receptor type 2 (SSTR2) for the imaging and treatment of neuroendocrine tumors with possible expansion into other SSTR2+ tumor types

Initiated therapy (2022) investigator led study in India – data on 13 patients presented at SNMMI in June 2024

Fast Track Designation for first line therapy received October 2022

Therapeutic trial in PRRT naïve setting currently recruiting throughout the US

US Phase 1 study in PRRT refractory patients recruiting at the University of Iowa

VMT-α-NET will potentially expand into this population as well as PRRT naïve patients

Neuroendocrine tumors (NETs)

- Neuroendocrine cells are specialized cells that secrete hormones and other bioactive substances
- Neuroendocrine cells are found throughout the body
- Often grow in the pancreas or other areas of the gut, such as the stomach, small intestine, rectum, colon or appendix

SSTR2 is expressed widely in various tumors

- Small cell lung cancer
- Breast cancer
- Meningioma
- Nasopharyngeal carcinoma
- Thyroid cancer
- Merkel cell carcinoma
- Neuroblastoma

Image Panel: Whole body SPECT scan of NETs patient imaged with [^{203}Pb]VMT-α-NET

Perspective's Platform Demonstrates Superior Therapeutic Window: VMT-α-NET

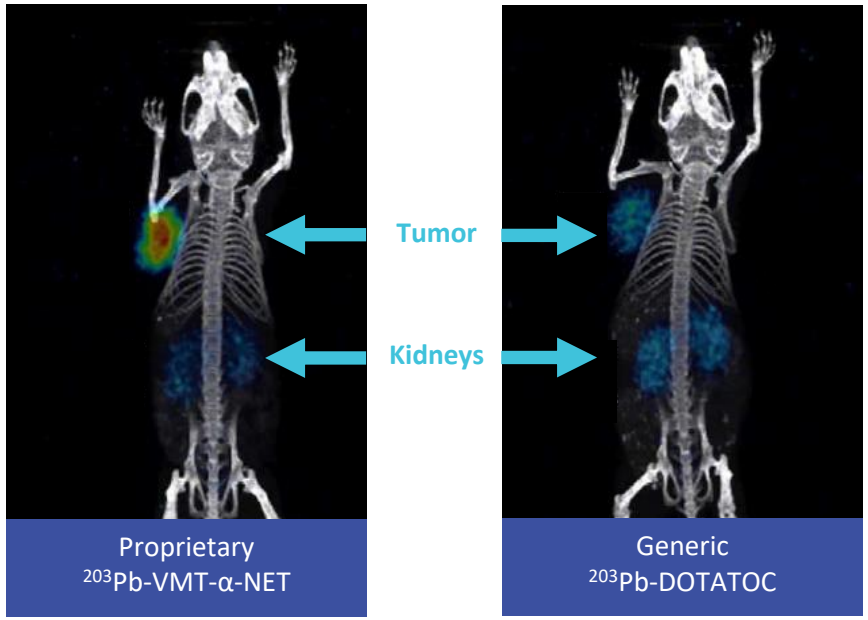
In House Discovery Capabilities Deliver Differentiated Molecules

Key Takeaways vs Generic Compounds

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

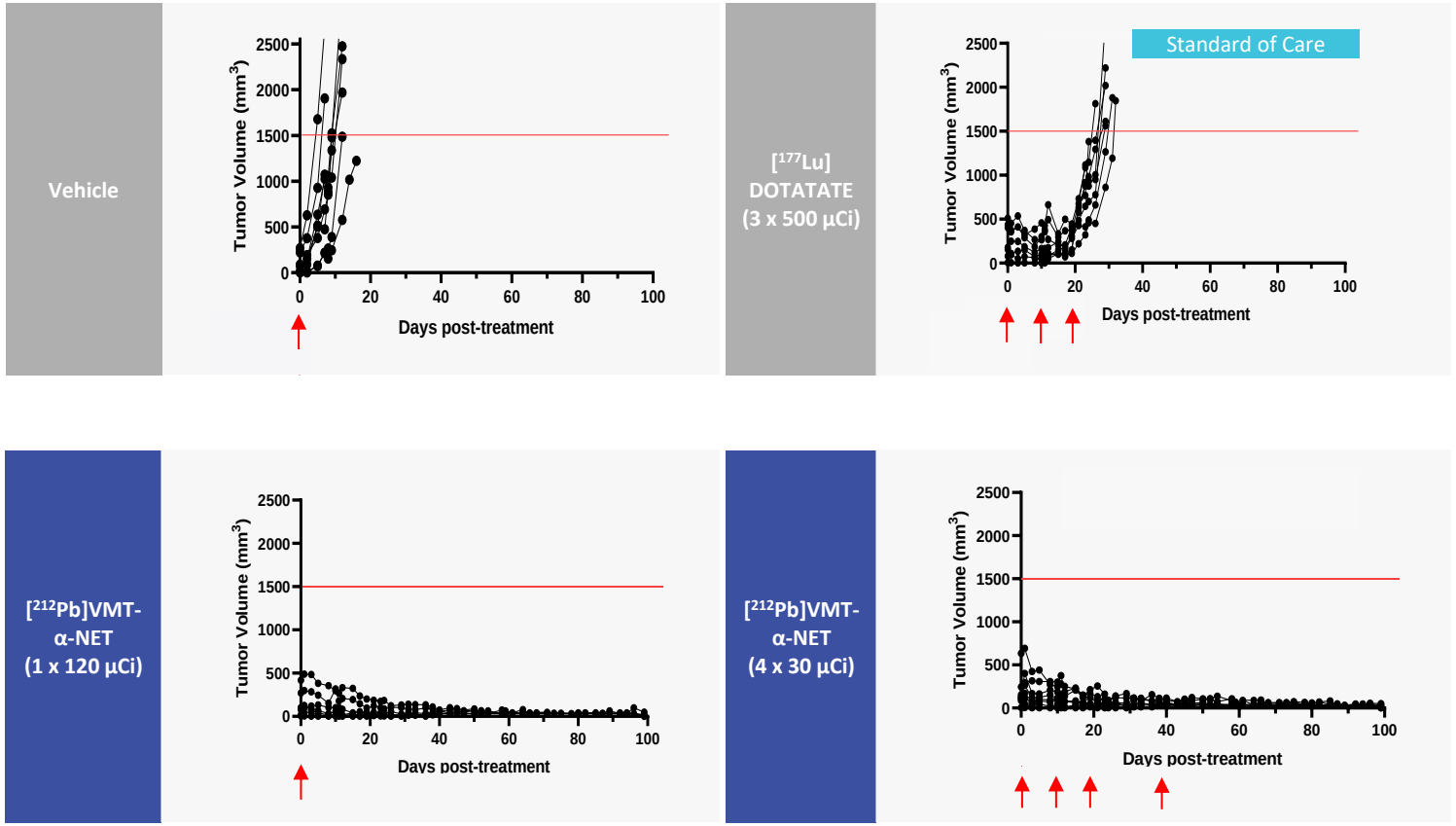
SSTR2 tumor model demonstrates superiority of VMT-α-NET to generic compounds

8-fold improved tumor uptake with decreased kidney retention



Shows Significant Improvement vs Standard of Care in Preclinical Models

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



Lee D, et al. *Eur J Nucl Med Mol Imaging*. 2024;51(4):1147-1162. doi:10.1007/s00259-023-06494-9

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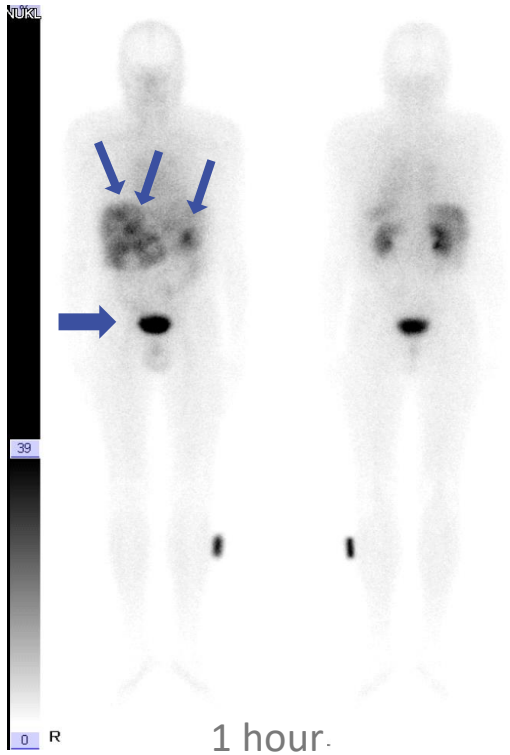
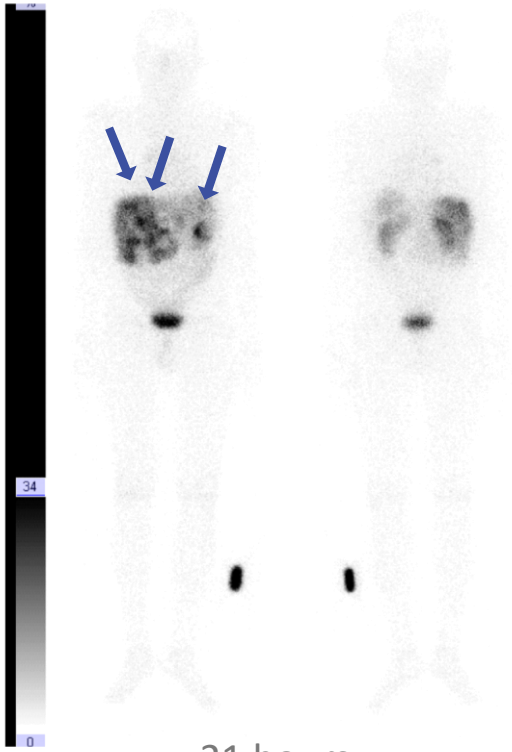
^{203}Pb SPECT Imaging Reveals Favorable VMT-α-NET Properties[1]

Rapid Tumor Targeting and Renal Clearance



1 hour

High Tumor Retention



21 hours

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

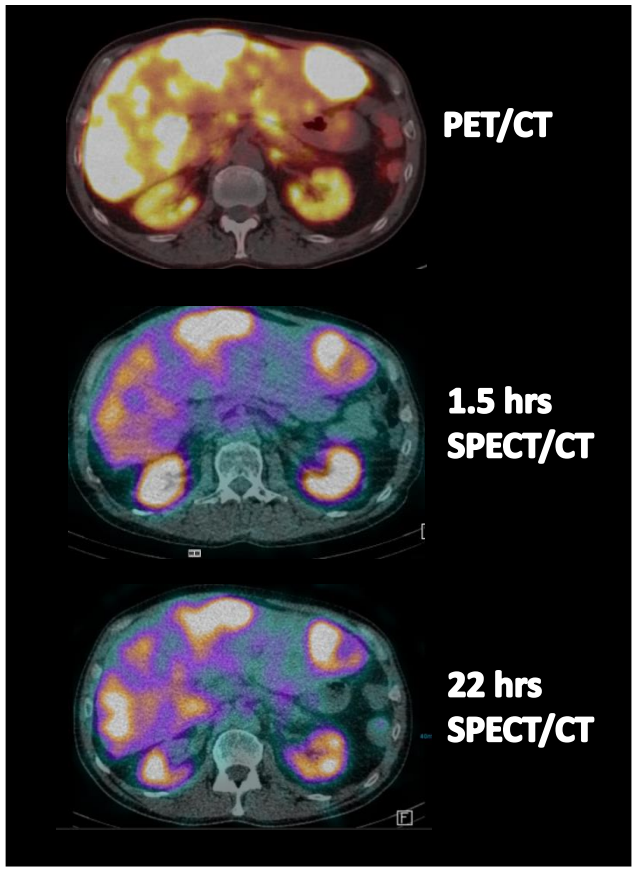
[1]Muller et al., Clin. Nucl. Med. 2023

PERSPECTIVE THERAPEUTICS

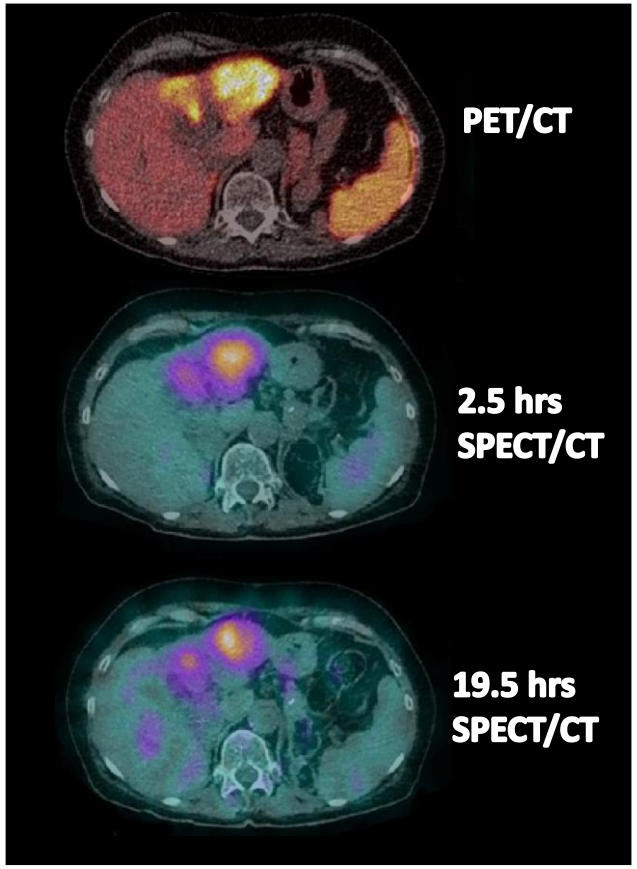
^{212}Pb SPECT/CT Imaging Confirms VMT-α-NET Tumor Uptake

Diagnostic and Therapeutic Show Same Uptake and Retention Characteristics

^{203}Pb SPECT/CT Imaging[1]
Pt#001



^{212}Pb SPECT/CT Imaging[2]
Pt#009



- Both ^{203}Pb and ^{212}Pb can be imaged directly using SPECT
- SPECT/CT shows very rapid tumor uptake and retention of [^{212}Pb]VMT-α-NET
- After 24 hours more than 80% of alpha particles will be generated
- This high alpha dose rate is ideally matched to the biological clearance of the VMT-α-NET peptide

[1]Muller et al., Clin. Nucl. Med. 2023; [2]Michler et al., EJNMMI 2023

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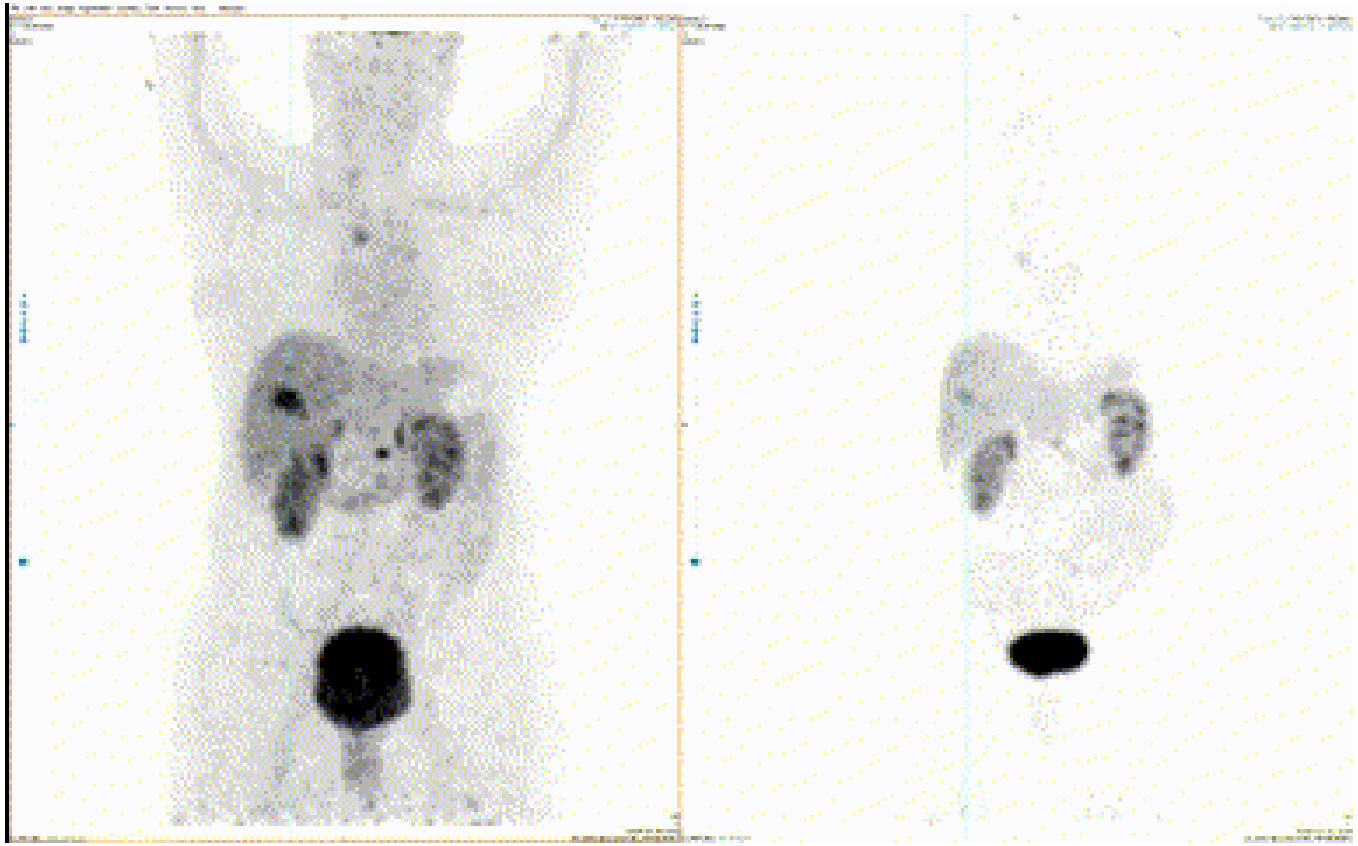
Significant Response After Single Dose of [^{212}Pb]VMT-α-NET

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

Tumor Before Treatment | Tumor After 1 Dose



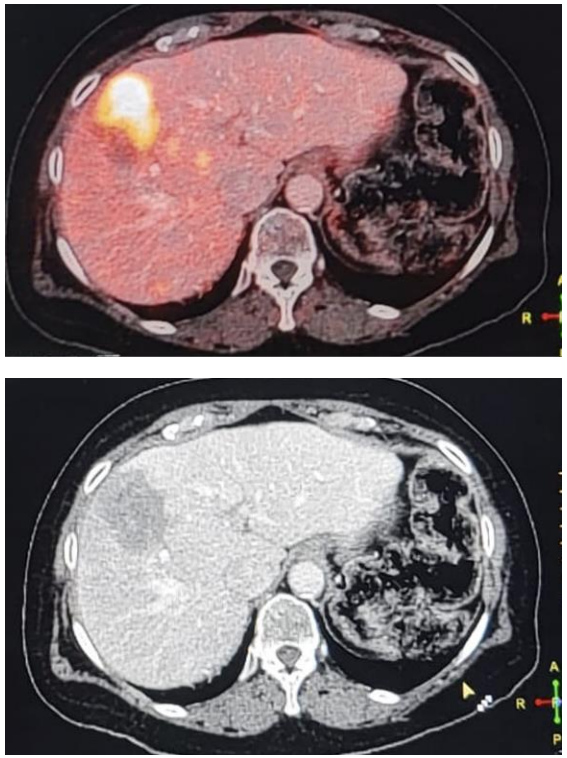
- ^{68}Ga-DOTA-NOC PET images at base line and post 1st dose of [^{212}Pb]VMT-α-NET
- MIP suggesting strong reduction of intensity (thoracic lesions) and decreasing tumor volume (Partial Response)

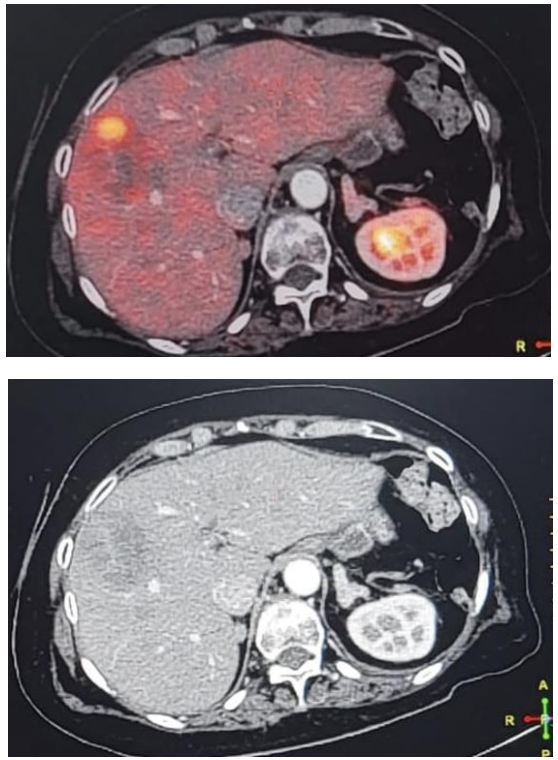
Fortis Memorial research institute (FMRI), Gurugram, India

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

Metastatic NET Pancreas with Adrenal Crisis

Tumor Before Treatment	Tumor After 1 Dose	Tumor After 3 Doses





(S.ACTH)[1]– 790 pg/ml

S.ACTH – 96 pg/ml

[1] Serum Adrenocorticotropic Hormone
Fortis Memorial research institute (FMRI), Gurugram, India

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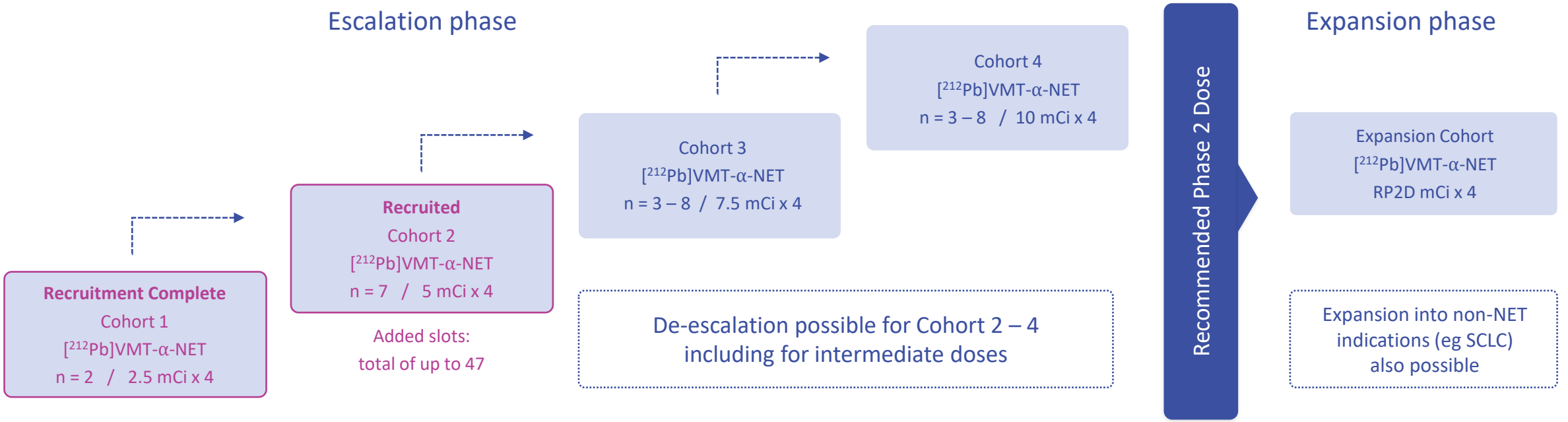
Trial Design: [^{212}Pb]VMT-α-NET mTPI-2[1] Phase 1/2a For Neuroendocrine Tumors

Primary Objective:	To determine the MTD/MFD of [^{212}Pb]VMT-α-NET (RP2D)	**Imaging:**	FDA approved SSTR2 PET/CT
Population:	Unresectable or metastatic SSTR2-positive NETs **PRRT naïve** *("First line")*	**Therapeutic Dose:**	2.5–10 mCi dose escalation with fixed dosing every 8 weeks for up to 4 cycles
Design Methodology:	Bayesian mTPI2 based on iterative toxicity probability monitoring	**Estimated Time to Primary Completion:**	~18 months
		Dosimetry:	To be assessed during screening for cohorts 1 & 2 using 5-7 mCi [^{203}Pb]VMT-α-NET



[1]mTPI-2: Modified toxicity probability index
https://clinicaltrials.gov/study/NCT05636618
Note: average administered activity from Indian investigator led research was 2.9 mCi per cycle

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Pan Cancer Target: PSV359

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

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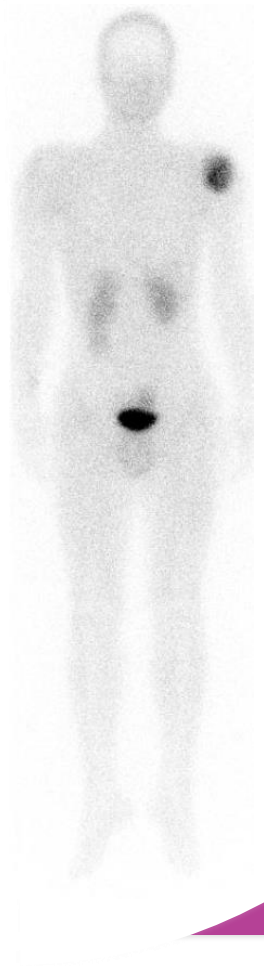
Pan Cancer Program: PSV359

Novel Peptide Targeting Fibroblast Activation Protein alpha (FAP-α)



Fibroblast Activation Protein alpha (FAP-a) is expressed in the tumor stoma of many epithelial cancers and on the cell surface of other tumor types

IND-enabling preclinical studies complete

IND for US Therapeutic Dose Escalation Trial under preparation

Preclinical data indicates superiority of therapeutic effect vs other FAP-targeted therapeutics

First-in-human imaging with [^{203}Pb]PSV359 in multiple tumor types indicates rapid uptake, tumor retention and fast clearance of and [^{68}Ga]VMT02

Potential [^{212}Pb]PSV359 indications:

FAP Expression on Tumor Stroma

- Non-Small Cell Lung Cancer
- Pancreatic
- Hepatocellular Carcinoma
- Colorectal Cancer
- Breast Cancer
- Ovarian Cancer
- Others

FAP Expression on Tumor Cells

- Sarcoma
- Mesothelioma
- Others

Image: Whole body SPECT image of osteosarcoma patient using [^{203}Pb]PSV359

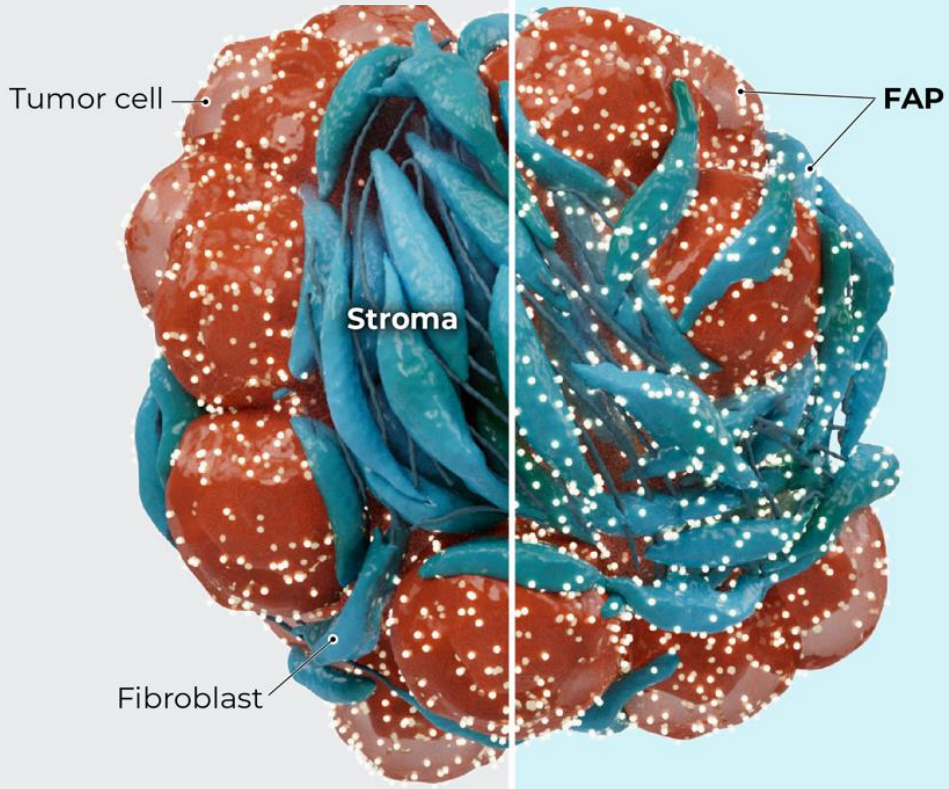
[1]Modified from EvaluatePharma® July 2020, Evaluate Ltd.; Surveillance, Epidemiology, and End Results (SEER) Program

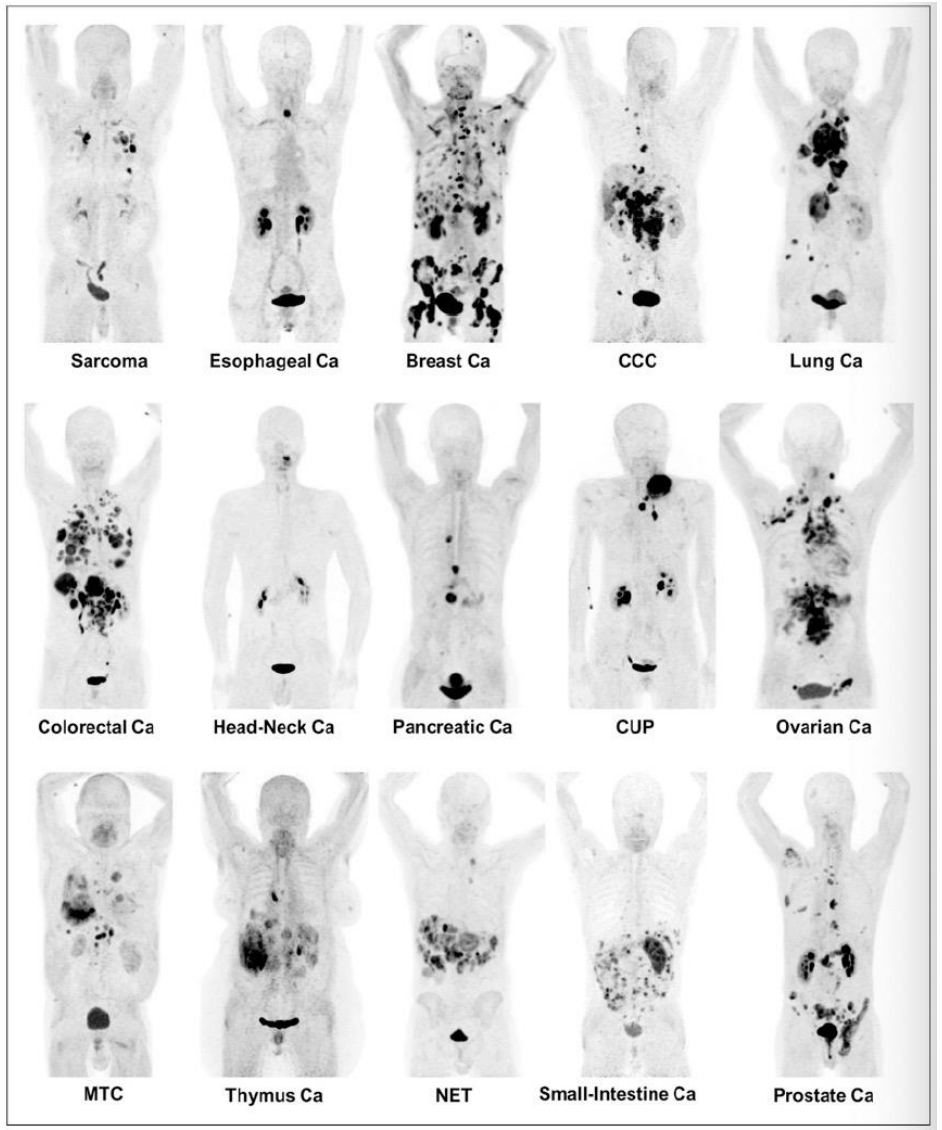
Pan Cancer Program: PSV359

Fibroblast Activation Protein alpha ("FAP") is a Pan Cancer Target

Tumor stroma cells do not typically express cancer-specific markers like SSTR2 or MC1R

FAP is primarily expressed on tumor stroma cells, but also on some cancer cells





Kratochwil et al., JNM, 2019

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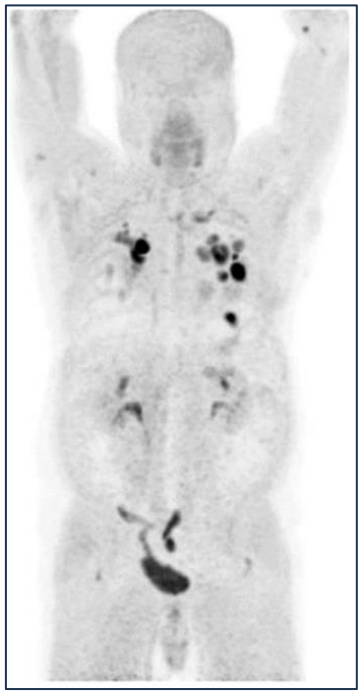
Fibroblast Activation Protein Shows High Uptake Across a Range of Tumor Types[1]

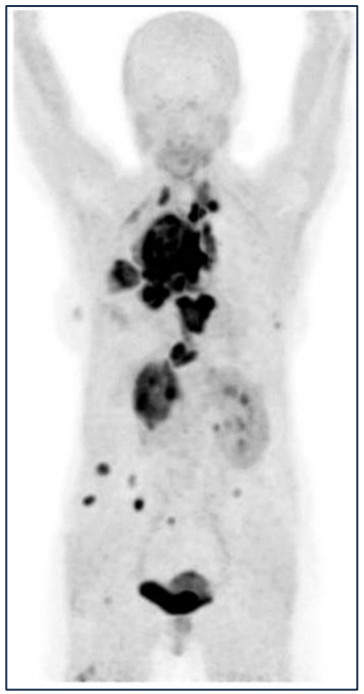
Multiple Imaging Products in Development Such as ^{68}Ga-FAPi, But Significant Therapeutic Opportunity Remains

Expression of FAP-α on Tumor Cells

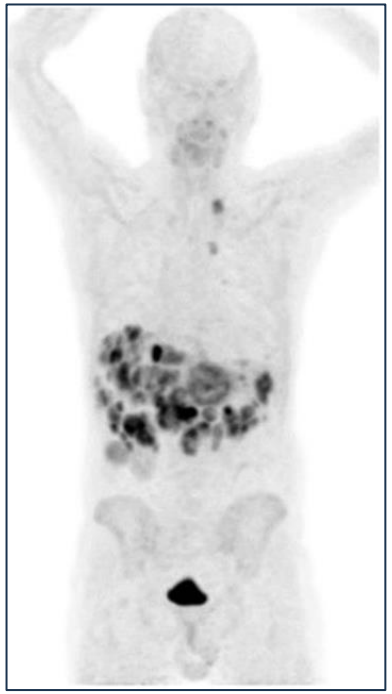
Expression of FAP-α on Tumor Stroma Cells



Sarcoma

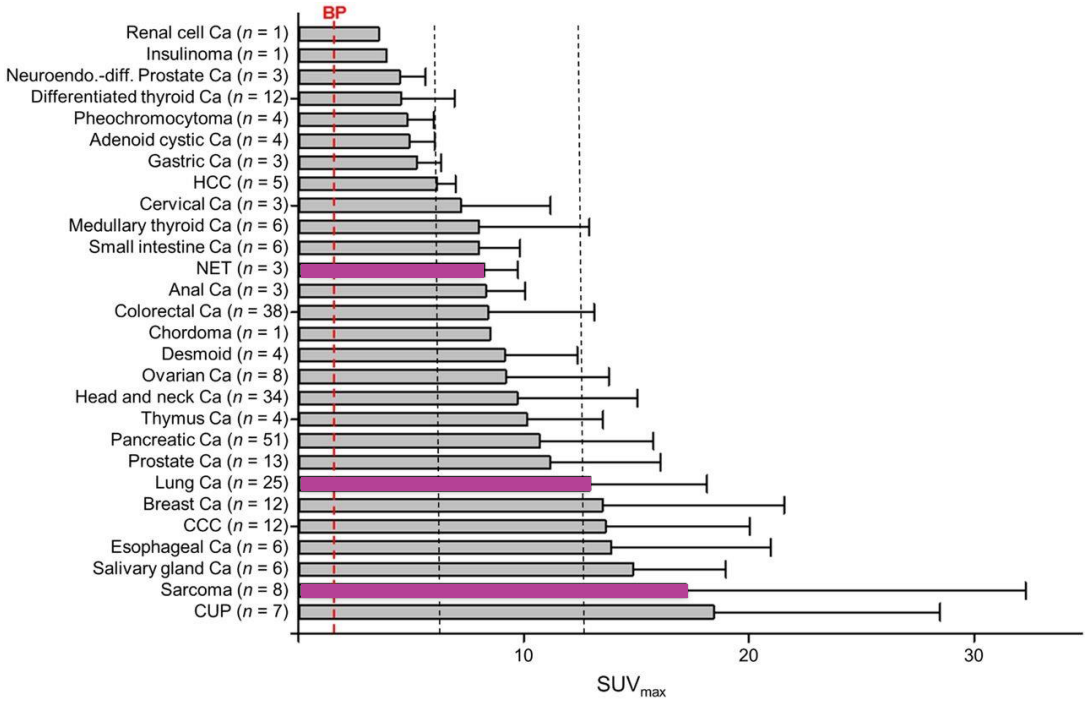


Lung Cancer



NETs

Average SUV_{max} of ^{68}Ga-FAPI PET/CT Across 28 Different Cancer Types



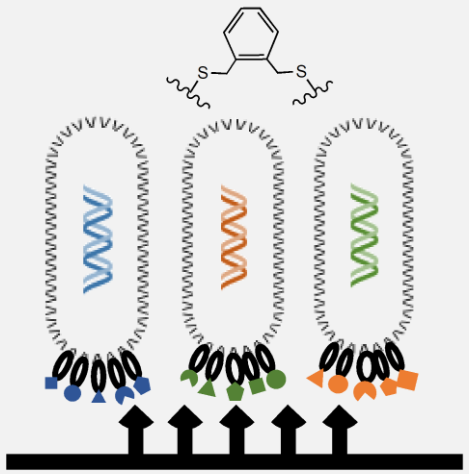
[1]Kratochwil et al., JNM, 2019

PERSPECTIVE THERAPEUTICS

Fibroblast Activation Protein-targeted Novel Compound Development

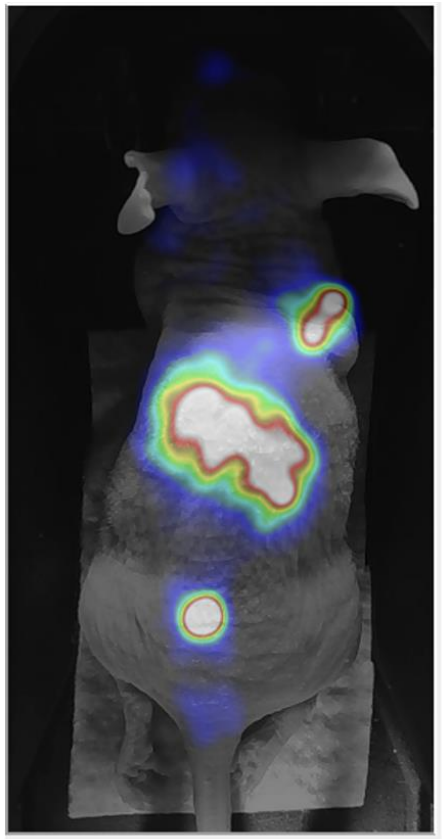
In-house peptide synthesis and in vivo capability allows rapid iteration and optimization of novel compounds

Phage display screening

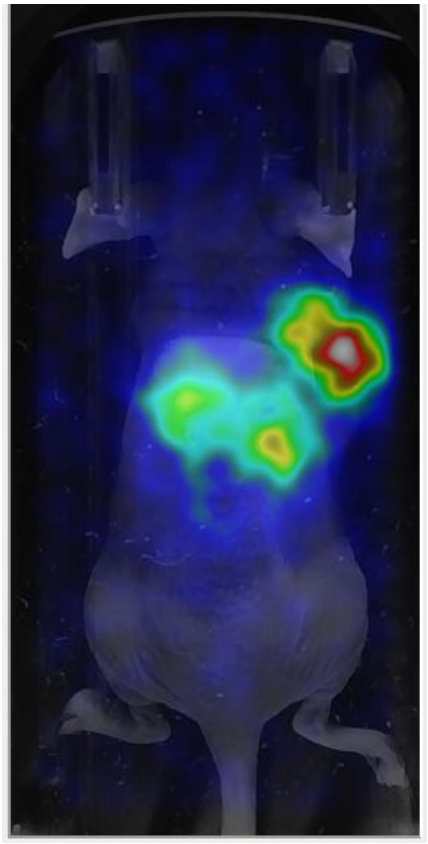


- Phage display followed by affinity maturation
- Bioconjugate chemistry and further optimization
- In vitro and in vivo binding assays identified lead candidates[1]

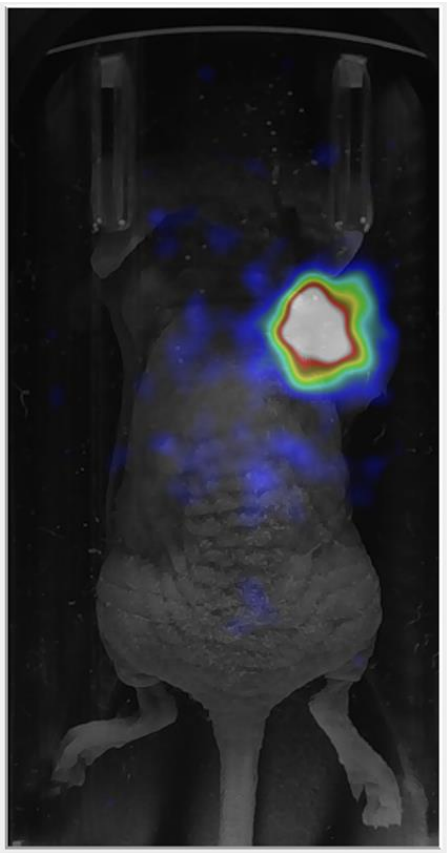
Compound 3-30



Compound 3-42



Compound 3-59



[1]World Molecular Imaging Congress 2024 abstract #82

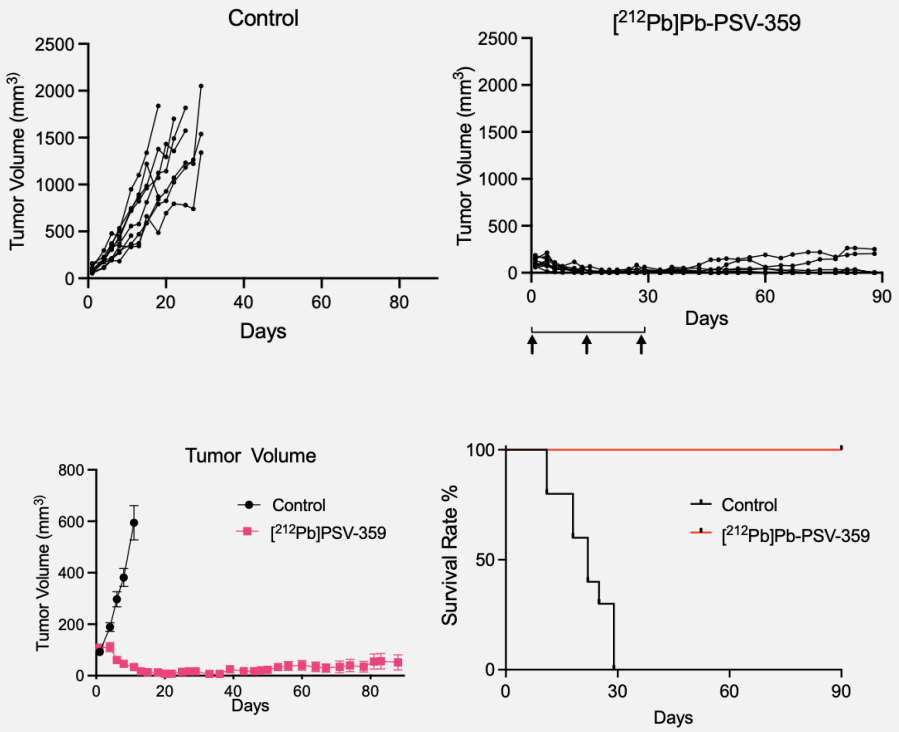
PERSPECTIVE THERAPEUTICS

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

Compares favorably against other therapeutic products in development[2]

Preclinical [^{212}Pb]PSV359 Targeted Alpha Therapy[1]

hFAP-HT1080 Fibrosarcoma Model – Expressing hFAP-a



90-day results

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

ORIGINAL ARTICLE

Check for updates

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

Dirk Zboralski[1] · Aileen Hoehne[1] · Anne Bredenbeck[1] · Anne Schumann[1] · Minh Nguyen[2] · Eberhard Schneider[1] ·

Summary Table

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

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

40-day results

Comparison against other FAP-targeted therapies in development indicates promise of [^{212}Pb]PSV359 in preclinical setting

[1]Perspective unpublished data; [2]Zboralski et al., EJNMMI, 2022

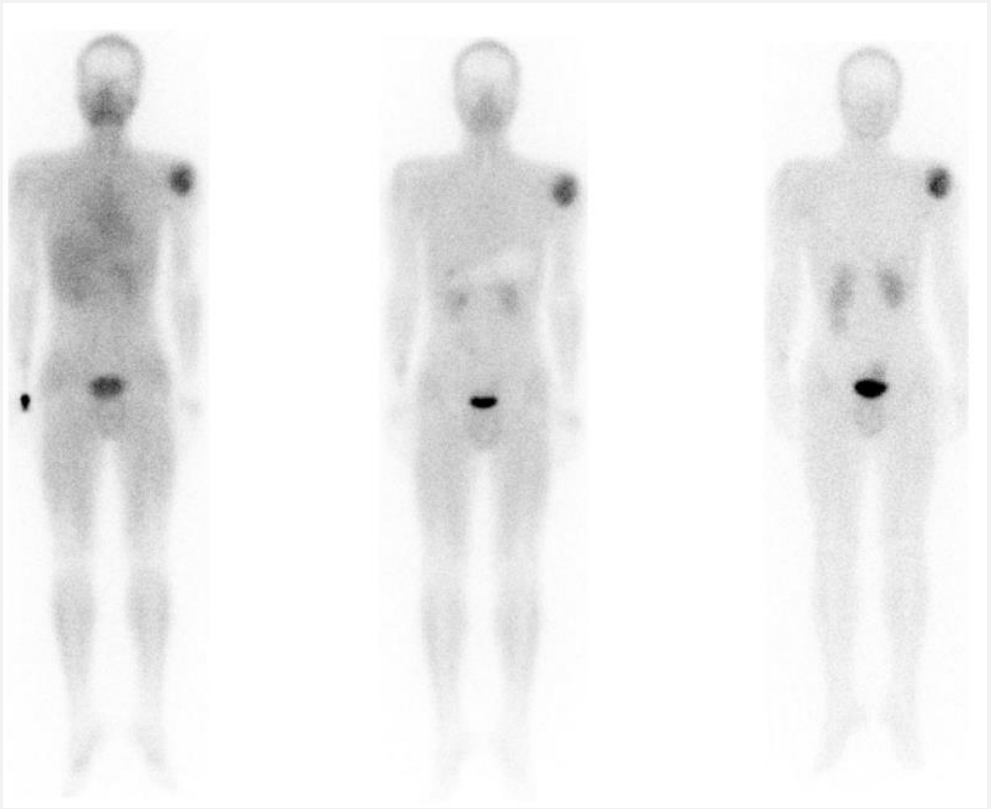
PERSPECTIVE THERAPEUTICS

FIH Imaging of [^{203}Pb]PSV359 in Different Types of Cancers

Patient 1 Chondroblastic Osteosarcoma

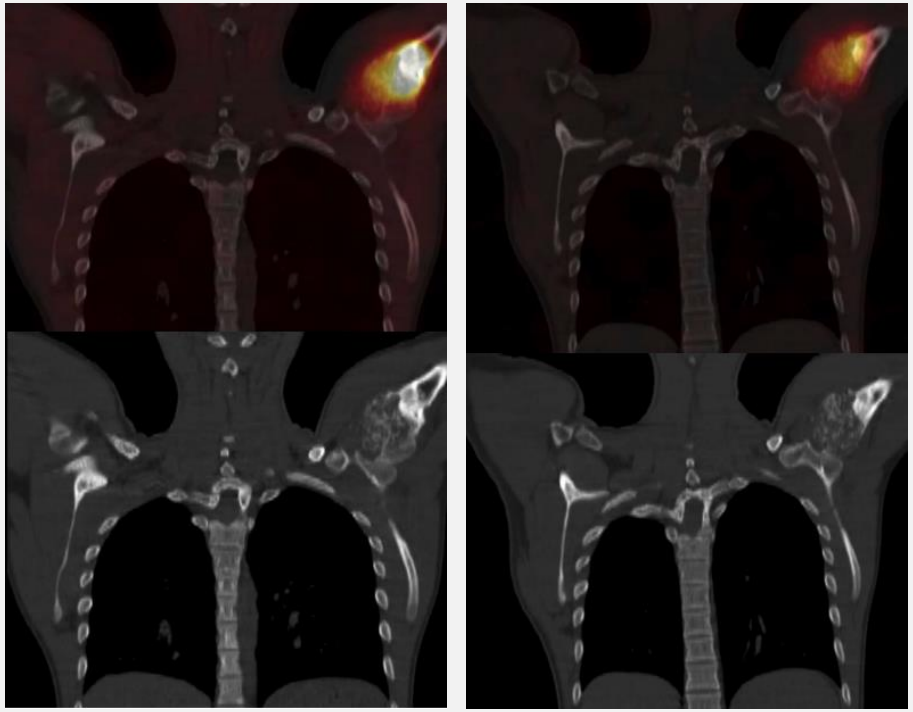
Treating Physician:
Dr. Ishita B Sen
Director & Head
Dept. of Nuclear Med.
& Molecular Imaging
Fortis Memorial Research
Institute, Gurgaon, India

[^{203}Pb]PSV359



1 hr 4 hr 18 hr

[^{203}Pb]PSV359 SPECT/CT



4 hr 18 hr

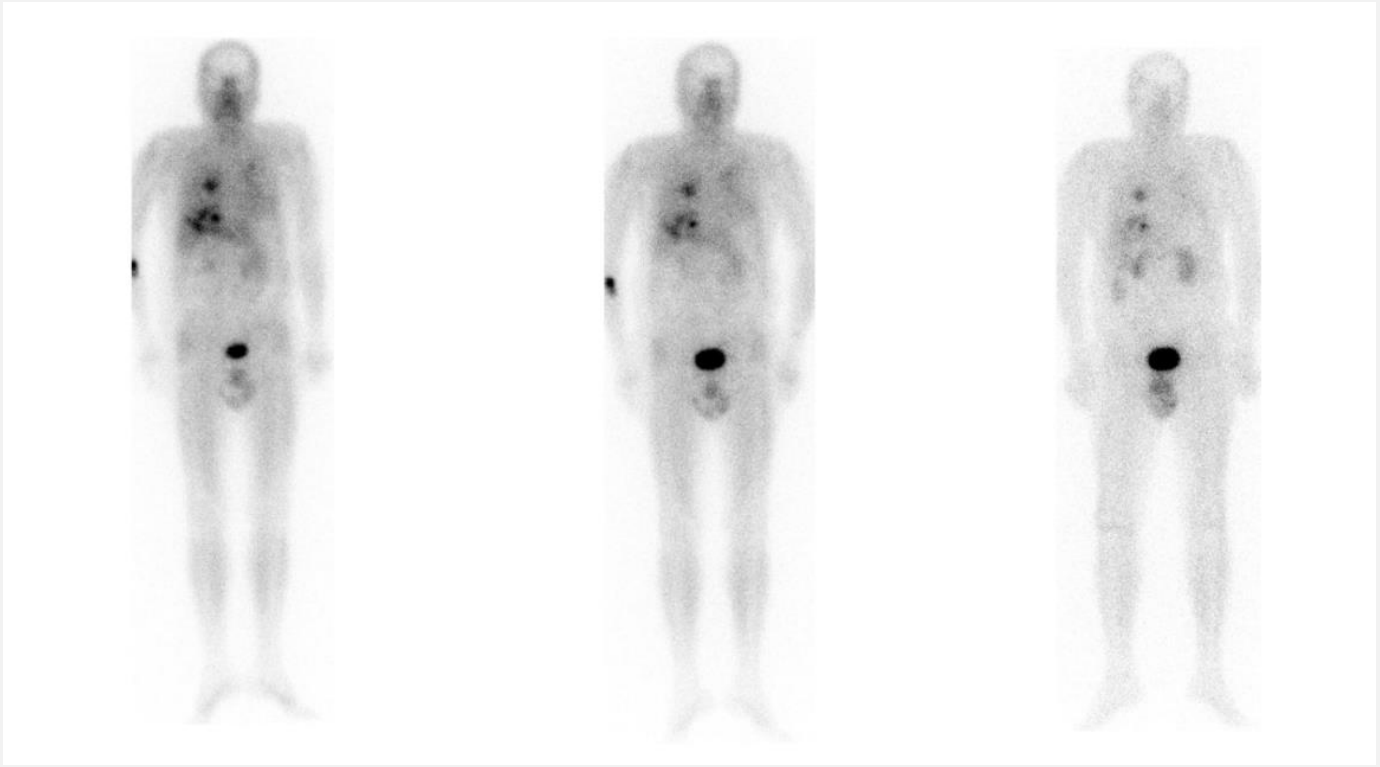
Lesion in head of left humerus

PERSPECTIVE THERAPEUTICS

FIH Imaging of [^{203}Pb]PSV359 in Different Types of Cancers

Patient 2 Neuroendocrine Tumor

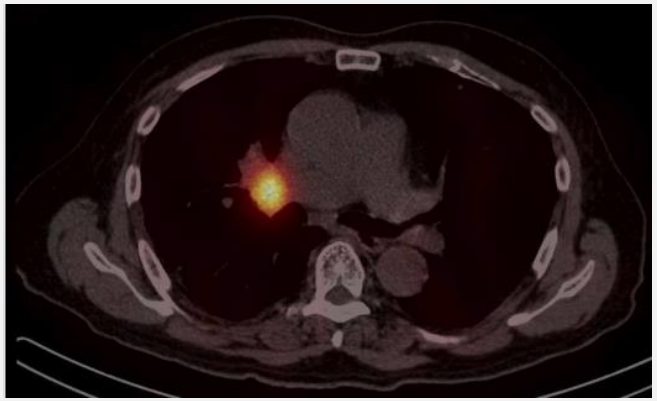
[^{203}Pb]PSV359



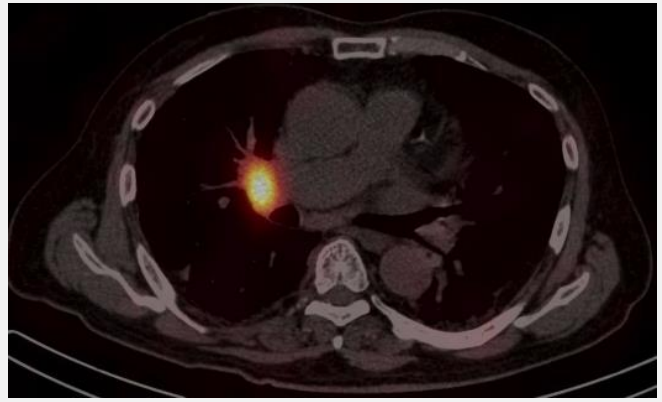
1 hr | 4 hr | 18 hr

[^{203}Pb]PSV359 SPECT/CT

4 hr



18 hr

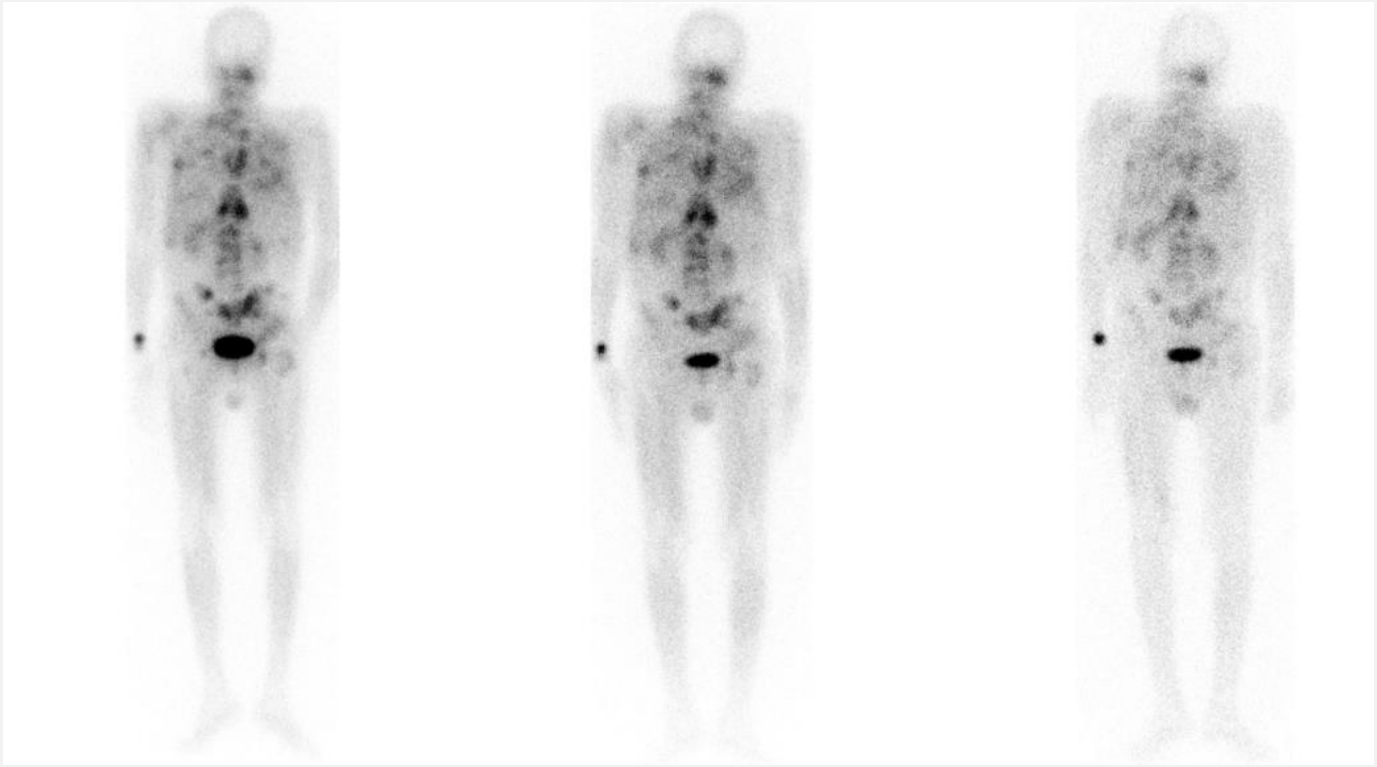


Source: Unpublished data

FIH Imaging of [^{203}Pb]PSV359 in Different Types of Cancers

Patient 3 Lung Adenocarcinoma

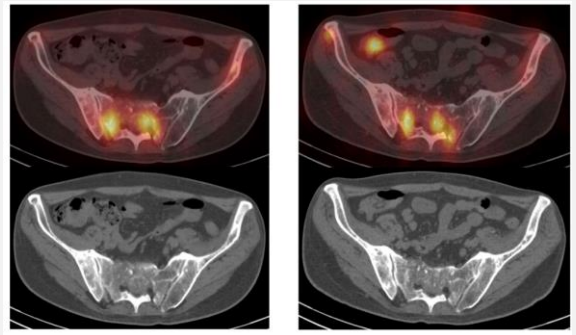
[^{203}Pb]PSV359



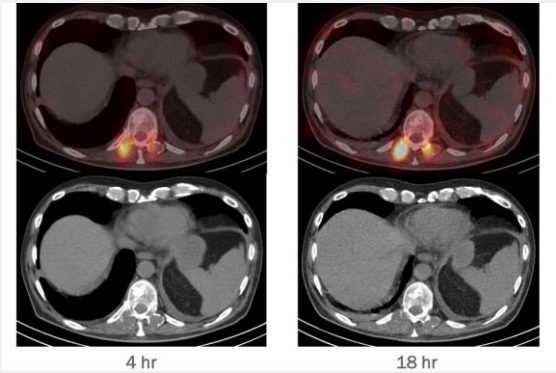
1 hr | 4 hr | 18 hr

[^{203}Pb]PSV359 SPECT/CT

Lytic lesion in sacrum



Lytic lesion in thoracic vertebra

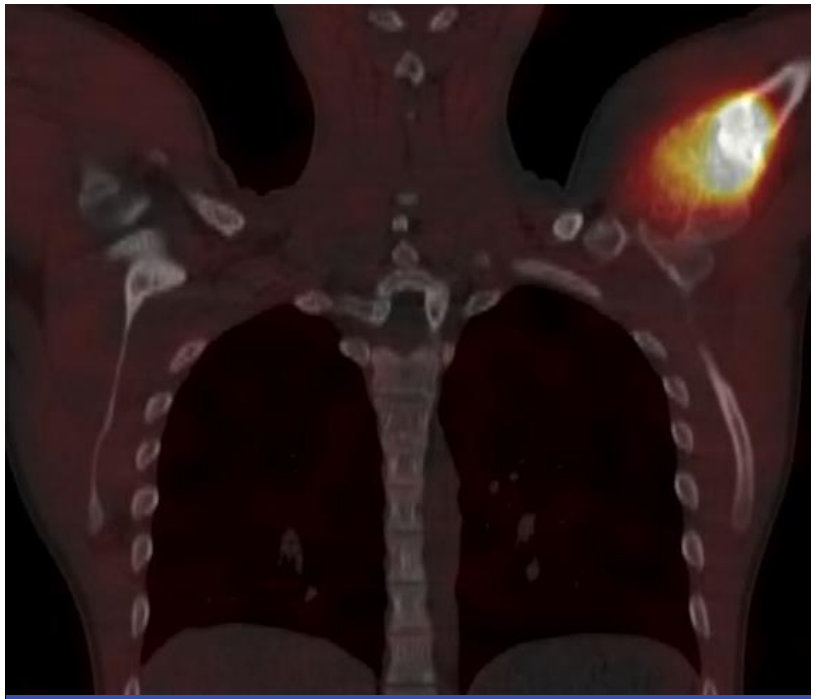


Source: Unpublished data

Summary – PSV359 FAP-α Program

Potential to be a best-in-class pan-cancer targeted alpha particle therapeutic

- 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 as demonstrated in preclinical models
- First in human clinical SPECT/CT imaging suggests the tumor targeting and retention of the PSV359 compound is excellent, while clearing from normal organs rapidly and completely
- The FAP-α PSV359 program is a significant addition to Perspective's clinical pipeline of targeted alpha therapeutic assets



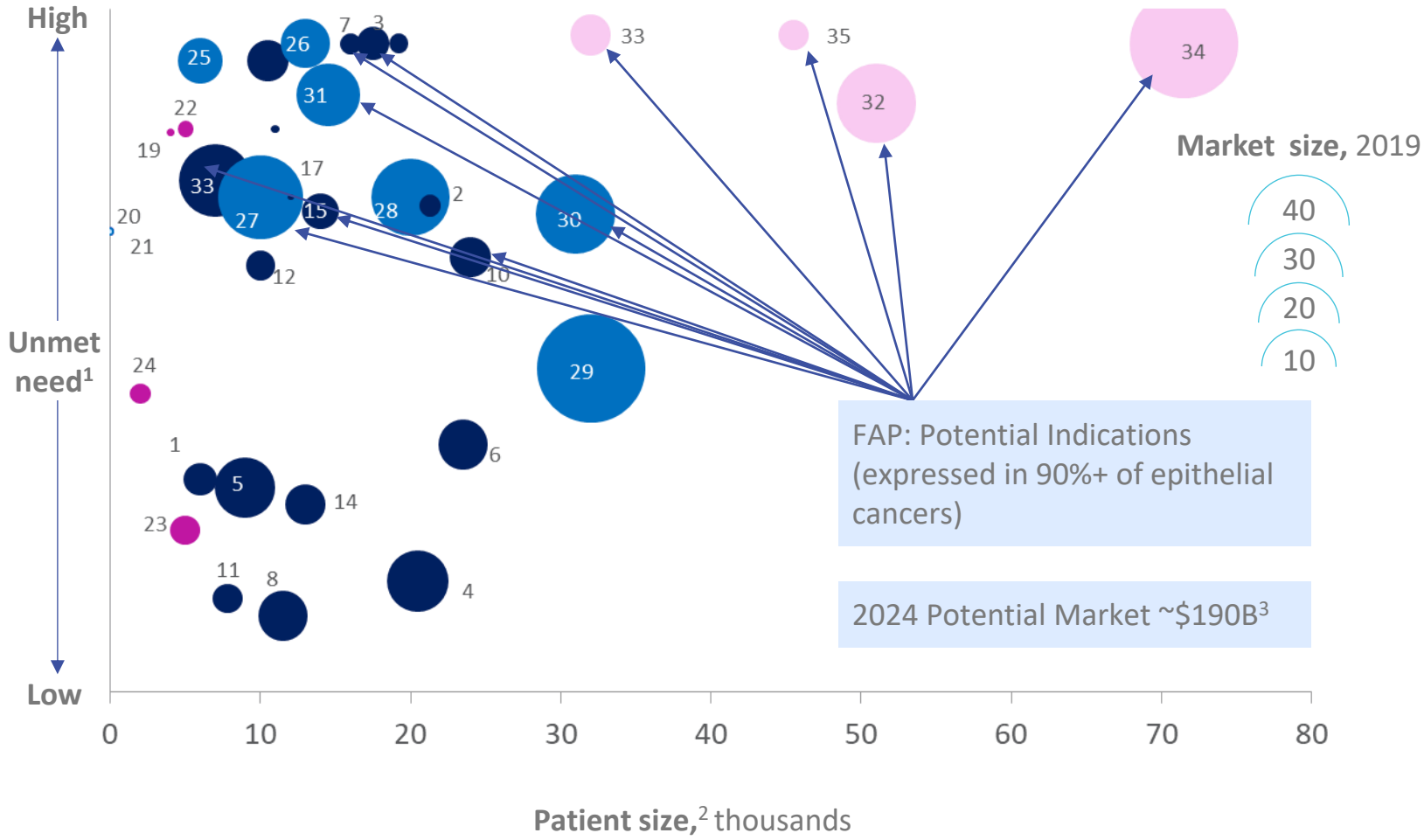
[^{203}Pb]PSV359 SPECT/CT[1]

[1]Fortis Hospital, Ishita Sen MBBS, unpublished data (Patient 1, osteosarcoma)

PERSPECTIVE THERAPEUTICS

Fibroblast Activated Protein α is a Pan Cancer Target with Significant Market Potential

Tumor types with large patient populations and high unmet need



- Major opportunities
  - 1 ALL
  - 2 AML
  - 3 Bladder
  - 4 CLL
  - 5 CML
  - 6 DLBCL
  - 7 Esophageal
  - 8 FL
  - 9 GIST
  - 10 Head and neck
  - 11 HL
  - 12 MDS
  - 13 Melanoma
  - 14 NHL-Other
  - 15 Ovarian
  - 16 SCLC
  - 17 TNBC
  - 18 Uterine
- Niche
  - 19 Cervical
  - 20 Glioma
  - 21 Glioblastoma
  - 22 Soft tissue
  - 23 T cell
  - 24 Thyroid
- Established markets
  - 25 Alk
  - 26 EGFR
  - 27 HER2+
  - 28 HR+
  - 29 Myeloma
  - 30 Prostate
  - 31 RCC
- Massive unmet need
  - 32 CRC
  - 33 HCC
  - 34 NSCLC-Other
  - 35 Pancreatic

[1]Unmet need defined as one- minus five-year survival rate (overall for heme, metastatic for solid).
[2] Patient size calculated as annual incidence for heme, and larger of mortality and metastatic incidence for solid.
[3]Modified from EvaluatePharma® July 2020, Evaluate Ltd.; Surveillance, Epidemiology, and End Results (SEER) Program

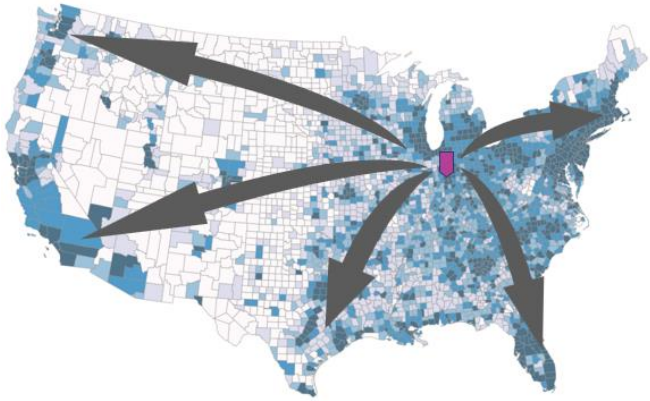
PERSPECTIVE THERAPEUTICS

Centralized vs Distributed Network Production

Networked production is more reliable and utilizes existing logistics for distributed supply

Single centralized manufacturing facility

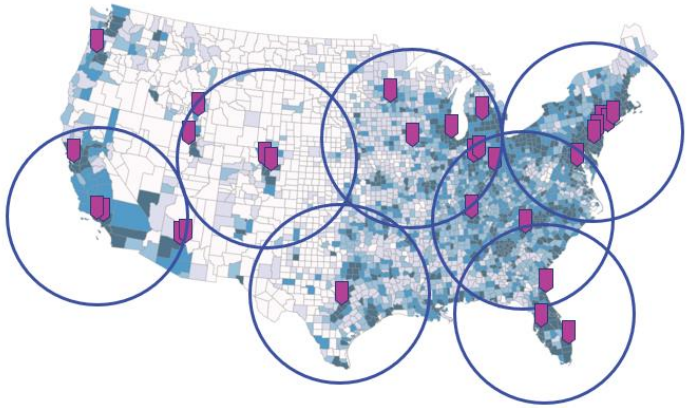
- Suitable for longer half-life isotopes (eg ^{177}Lu, ^{131}I, ^{225}Ac, ^{67}Cu)
- Allows for national/international production
- Shipping of finished product typically requires air and road transport
- Single point of failure (eg Novartis' PLUVICTO® production issues)



VS

National network of manufacturing facilities

- Suitable for shorter half-life isotopes (eg ^{212}Pb, ^{211}At)
- Requires multiple manufacturing sites for regional finished product
- Shipping of finished product typically road transport
- No single point of failure
- Allows for flexibility and redundancy, improving reliability of supply
- Redundancy fills in to meet demand



[1] The national network of manufacturing facilities is based on current company plans

PERSPECTIVE THERAPEUTICS

Thank you!

Questions?