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Actinium Pharmaceuticals, Inc. (ATNM: NYSE American)

ATNM: Introducing ATNM-400's HER3 Target

We use a discounted cash flow (DCF) model and apply an overall 29% probability of success to our forecasts for ATNM-400, Iomab-ACT, Actimab-A & Iomab-B in both domestic and international markets to generate our valuation. The DCF employs a 15% discount rate and terminal growth of -10%. Our model extends until 2047.

Current Price (11/9/2026)	$1.54
Valuation	**$4.00**

OUTLOOK

Actinium Pharmaceuticals is advancing candidates in oncology & conditioning for solid tumors & hematological malignancies. It is expanding radiopharmaceutical use to novel target-isotope combinations in acute myeloid leukemia, solid tumors & conditioning. It favors Ac-225 isotopes in its oncology pipeline and I-131 for conditioning candidates.

Primary R&D efforts emphasize ATNM-400 which is being developed for solid tumors in prostate, lung & breast cancer, showing an effect in resistant disease. It is an Ac-225-bound antibody pursuing HER3.

The conditioning programs focus on bone marrow transplant and cell and gene therapy applications. Traditional conditioning agents are toxic and lack specificity. Actinium's radioimmunoconjugates address these shortcomings and may provide a less arduous path to bone marrow or hematopoietic stem cell transplant.

Actimab-A targets CD33 and carries an Ac-225 payload treating AML. Iomab-B & Iomab-ACT are I-131-labeled antibody isotopes in trials for conditioning prior to transplant.

The company is developing candidates for commercialization in both the US & developed global markets.

SUMMARY DATA

52-Week High	**1.72**
52-Week Low	**0.74**
One-Year Return (%)	**22.2**
Beta	**0.3**
Average Daily Volume (sh)	**184,490**
Shares Outstanding (mil)	**31.4**
Market Capitalization ($mil)	**48.4**
Short Interest Ratio (days)	**5.9**
Institutional Ownership (%)	**16.7**
Insider Ownership (%)	**1.9**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2026 Estimate	**N/A**
P/E using 2027 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small-Growth**
Industry	**Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue

(In millions of USD)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	$0.0 A	$0.0 A	$0.1 A	$0.0 A	$0.1 A
2026	$0.0 A	$35.0 A	$0.0 E	$0.0 E	$35.0 E
2027					$0.0 E
2028					$0.0 E

Earnings per Share

	Q1	Q2	Q3	Q4	Year
2025	-$0.51 A	-$0.22 A	-$0.16 A	-$0.19 A	-$1.09 A
2026	-$0.18 A	$0.89 A	-$0.22 E	-$0.24 E	$0.25 E
2027					-$0.65 E
2028					-$0.62 E

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WHAT'S NEW

Actinium Pharmaceuticals, Inc. (NYSE American: ATNM) has contributed to a whirlwind of activity related to its ATNM-400, conditioning and hematological assets through a series of posters and presentations at several important medical conferences. It recently revealed ATNM-400's target and generated a number of posters and presentations that have been or will be presented. These posters review ATNM-400 along with Iomab-ACT and Actimab-A. They have been or will be presented at the European Association of Nuclear Medicine (EANM), the European Society for Medical Oncology (ESMO), the San Antonio Breast Cancer Symposium (SABCS) and the American Society of Hematology (ASH) conferences. Actinium also added to its management team, appointing a Chief Medical Officer (CMO), Chief Financial Officer (CFO) and a senior vice president (SVP) of Business Development. The company also formed a scientific advisory board (SAB) to support the advancement of its radiopharmaceutical pipeline.

In this report we will introduce the new executives and SAB members appointed and summarize the posters and abstracts presented at the various conferences mentioned.

Exhibit I – New Executives Added in 2026

Executive Name	Position	Appointed	Release Link
Matt David, M.D.	Chief Financial Officer	October 2026	CFO
Sean Maenpaa	SVP, Business Development	October 2026	SVP, BD
Steffen Heeger, M.D.	Chief Medical Officer	Jun-26	CMO

Source: Analyst Compilation of Actinium Press Releases

Following the departure of its previous Chief Financial Officer in February 2026, Actinium appointed Matt David, M.D. to the position in October to serve as the company's principal financial officer. Dr. David has previously served in corporate roles at CorMedix as Chief Business Officer and Head of Strategy at Ovid Therapeutics. Prior to these roles, he spent more than a decade in healthcare investment banking at BofA Merrill Lynch, Thomas Weisel Partners and Piper Jaffray. Dr. David received his M.D. from NYU School of Medicine and his undergraduate degree in Chemistry from Dartmouth College. As CFO, he will lead the company's finance, accounting, capital markets and investor relations functions.

Actinium appointed Sean Maenpaa as Senior Vice President, Business Development as announced in an October 16th press release. Mr. Maenpaa brings more than 20 years of oncology business development and commercial leadership to the role. He has previously held positions at Novartis, Celgene and Bayer. Other radiopharmaceutical-focused roles include positions at BWXT Medical, Clovis and Telix. His experience spans from leadership of the Illuccix commercialization effort to Zircaix. His significant experience with radiopharmaceuticals spans both alpha- and beta-emitting radiotherapies, diagnostic PET imaging agents and the supply of medical isotopes. Mr. Maenpaa will lead the Company's business development activities, including out-licensing, partnering and collaboration transactions, in-licensing opportunities and broader corporate development strategy. He received an MBA from the University of Sheffield and a BSc in Pharmacology from the University of Liverpool in the UK.

Steffen Heeger, M.D., MSc filled Actinium Pharmaceuticals' Chief Medical Officer (CMO) role as promulgated in a June 1st, 2026 press release. Dr. Heeger's background includes his former position as CMO at Full-Life Technologies where he led global development, regulatory affairs, clinical operations, translational research, CMC, quality assurance and program management for the company's radiotherapy pipeline. He was also CMO of Pega-One, NBE-Therapeutics and Selvita. Earlier in his career, he was Head of Clinical Development at MorphoSys and he began his pharmaceutical career at Merck KGaA where he led life cycle management efforts for Erbitux. Dr. Heeger holds a degree from the University of Heidelberg, Germany. His direct experience with alpha-emitting radiotherapies, translational medicine and global clinical execution is expected to support Actinium's clinical programs.

A November 9th, 2026 communiqué introduced five members of Actinium's new SAB, which is being established to support the advancement of the company's pipeline across solid tumors and hematologic malignancies. The board will support clinical development strategies, trial design, patient selection, molecular imaging and therapeutic combinations across the pipeline. Board members include:

- **Karim Fizazi, MD, PhD** - Director General, Centre Oscar Lambret, Lille, France and Professor of Oncology, Paris-Saclay University

- **Sergio A. Giralt, MD** - Deputy Division Head, Division of Hematologic Malignancies, Melvin Berlin Family Chair in Multiple Myeloma, Memorial Sloan Kettering Cancer Center
- **Jason S. Lewis, PhD** - Emily Tow Chair in Oncology; Deputy Director, Sloan Kettering Institute, Office of Science Education and Training; and Scientific Director, Radiochemistry and Molecular Imaging Probe Core Facility, Memorial Sloan Kettering Cancer Center
- **Michael J. Morris, MD** - Prostate Cancer Section Head, Memorial Sloan Kettering Cancer Center
- **Neeta Pandit-Taskar, MD, MBA** - Professor of Radiology, Chief, Division of Nuclear Medicine, University of Pittsburgh Medical Center

Conference Presentations

Actinium has delivered numerous oral presentations and posters over the last several months. It has introduced the HER3 target for ATNM-400 and will provide updates on its Iomab programs in December. Company representatives have participated in and contributed to the Society of Nuclear Medicine and Molecular Imaging (SNMMI), European Association of Nuclear Medicine (EANM) and the European Society for Medical Oncology (ESMO) conferences. In December, Actinium will participate in the San Antonio Breast Cancer Symposium (SABCS) and the American Society of Hematology (ASH) conferences. The primary topic will be the performance of ATNM-400 in both preclinical and clinical studies that examine the safety and performance of the radioconjugate in a variety of indications including breast, prostate and lung cancer.

Exhibit II – Recent and Future Conference Participation, Posters and Presentations

Conference	Abstract/Poster Title/Topic	Date	Author/Presenter
ASH	Iomab-ACT Results as Nonmyeloablative Conditioning for HLA-Matched Sibling Allogeneic Stem Cell Transplantation in Severe Sickle Cell Disease	13-Dec-26	Markus Y. Mapara
ASH	Low-dose Iomab-ACT prior to adoptive cellular therapy (Iomab-ACT) for r/r DLBCL & B-cell ALL serves as a promising means of lymphodepletion	12-15 Dec 26	Mark Geyer
ASH	Iomab-ACT immune conditioning before CD19-directed CAR T-cell therapy for lymphoid malignancies: The Phase 1b/2 Iomab-ACT trial	12-15 Dec 26	Farrukh T. Awan
ASH	Actimab-A Long-Term Safety and Tolerability after Intensive Salvage therapy with CLAG-M for Relapsed/Refractory AML	13-Dec-26	Sameem Abedin, MD
SABCS	ATNM-400 α therapy targeting a driver of tumor biology & treatment resistance demonstrates efficacy across therapy-resistant breast cancer subtypes	9-Dec-26	Adeela Kamal, Ph.D.
ESMO	First-in-human phase 1 study of ATNM-400, Actinium-225 antibody radioconjugate, in metastatic castration- resistant prostate cancer	23-27 Oct 26	Jeri Kim, M.D.
EANM	Non-Small Cell Lung Cancer | Oral Presentation EPS-149	19-Oct-26	Giuseppe (Joe) Cardaci
EANM	Non-Small Cell Lung Cancer | 1st in Class HER3 Antibody		Sumit Mukherjee, Ph.D.
EANM	Ovarian Cancer | e-Poster EP-0176	17-20 Oct 26	Adeela Kamal, Ph.D.
EANM	Colorectal Cancer | e-Poster EP-0163	17-20 Oct 26	Adeela Kamal, Ph.D.
SNMMI	ATNM-400: 1st-in-Class Non-PSMA Ac-225 Antibody Radioconjugate Demonstrates Superior Efficacy to PSMA-617 Radioligands & ARPIs With Favorable Safety Profile in Prostate Cancer Models	30 May - 2 Jun 2026	Sumit Mukherjee, Ph.D.
SNMMI	ATNM-400: A 1st-in-Class Actinium-225 Antibody Radioconjugate Demonstrating Durable, Mutation-Agnostic Anti-Tumor Activity in Non-Small Cell Lung Cancer Models	30 May - 2 Jun 2026	Shiva Kazerounian Ph.D.
SNMMI	Optimizing Chelator-to-Antibody Ratio Improves Tumor Targeting and Pharmacokinetics of 225Ac-Labeled Antibodies	30 May - 2 Jun 2026	Shiva Kazerounian Ph.D.

Source: Analyst Compilation of Actinium Press Releases

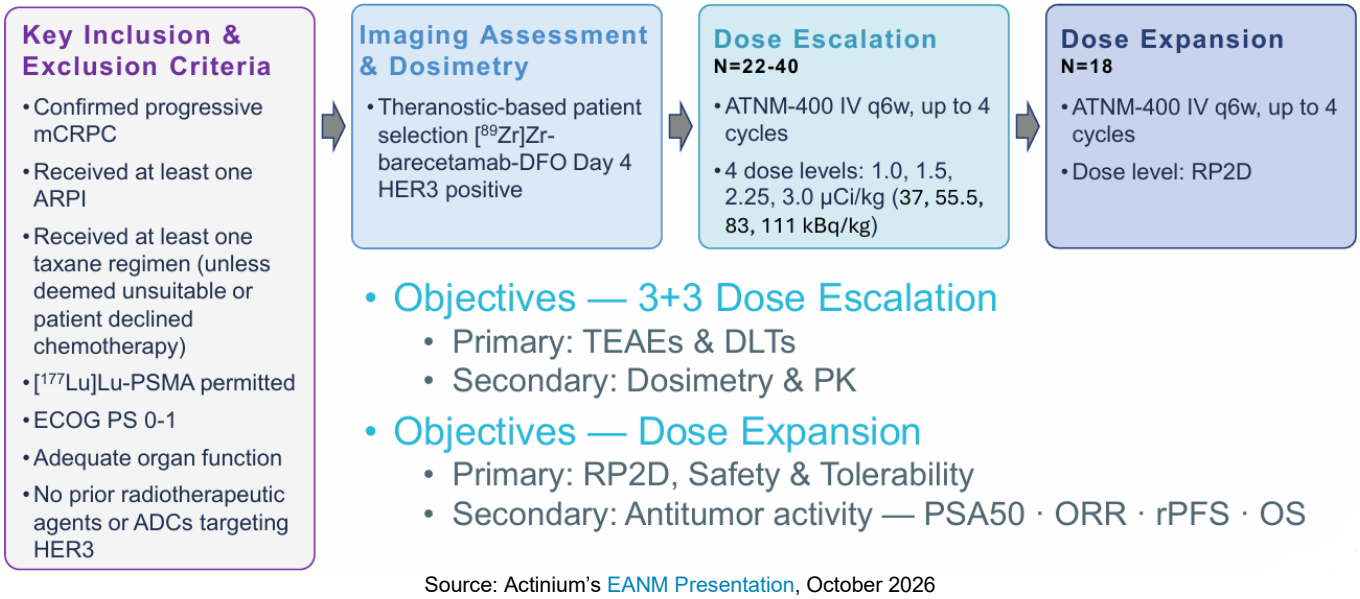
Actinium delivered a pivotal series of presentations for ATNM-400 at the EANM event where it introduced the HER3 target its ATNM-400 asset is pursuing. Three poster presentations were given along with an oral exposition of ATNM-400 detailing first-in-human Phase I data. The posters covered preclinical data for lung, colorectal and ovarian cancer. The slide deck that accompanied the first-in-human data presentation in prostate cancer explains the target and shares some of the important findings that have been identified in preclinical and clinical studies. We discuss it in further detail below.

The preclinical posters presented at EANM that evaluated ATNM-400 in ovarian, colorectal and non-small cell lung cancer concluded that HER3 expression is higher in each of these resistant tumors. Actinium's candidate demonstrated combination potential with other therapies, including oxaliplatin, bevacizumab, sotorasib and PARP inhibitors. The preclinical work shown in the posters also provided evidence of mutation-agnostic efficacy in tumors. Investigators behind the work concluded that the evidence presented supports continued development of ATNM-400.

EANM Oral Presentation
A summary of the Phase I study presented at EANM was provided in a presentation which characterized HER3 as a high-value target for Actinium-225 radiotherapy in prostate cancer. Investigators supported this assertion based on the overexpression of HER3 in metastatic castrate resistant prostate cancer (mCRPC), the role of HER3 in resistance to Androgen Receptor Pathway Inhibitors (ARPIs) and the favorable profile of employing HER3 as a target in an Ac-225 based therapy.

The study is designed to enroll confirmed progressive mCRPC patients that have received at least one ARPI and one taxane regimen. Patients must be assigned an Eastern Cooperative Oncology Group (ECOG) Performance Status (PS) score of 0 or 1, which indicates a cancer patient has a high level of physical functioning and can care for themselves. The individual must also have adequate organ function and have received no prior radiotherapeutic agents or antibody drug conjugates (ADCs) targeting HER3. The study is further designed as a 3 + 3 dose escalation with primary endpoints of safety [treatment emergent adverse events (TEAEs) and dose limiting toxicities (DLTs)] and secondary endpoints of dosimetry and pharmacokinetics. This part will enroll from 22 to 40 subjects. The dose expansion phase seeks 18 subjects to help determine the recommended Phase II dose.

Exhibit III – ATNM-400 Phase I Study Design

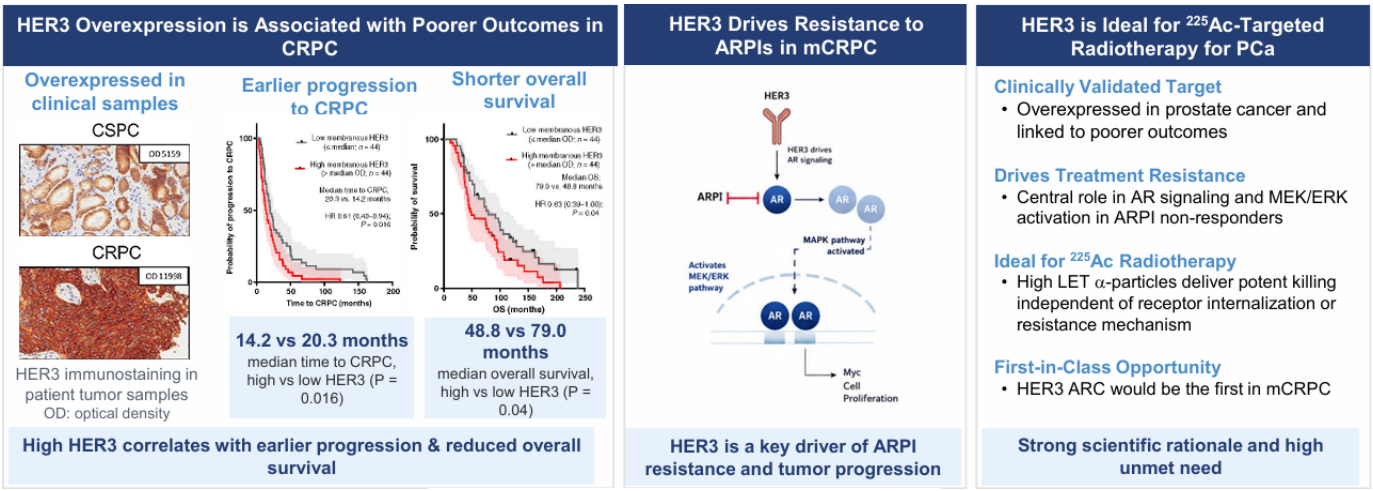


Source: Actinium's EANM Presentation, October 2026

Actinium evaluated PET uptake and retention of barecetamab in lesions using Zirconium (Zr)-89–barecetamab-DFO. While the presence of barecetamab in tumors does not establish therapeutic efficacy of ATNM-400, the imaging findings support the targeting rationale.

Actinium's first slide emphasizes the overexpression of HER3 in clinical tumor samples and shows the delayed progression of tumors with low HER3 expression and the shorter overall survival of subjects with high HER3 expression. The middle panel of the following exhibit illustrates that HER3 resistance to ARPIs in mCRPC through multiple pathway activation which bypasses Androgen Receptor (AR) blockade and hyperactivates cell survival pathways.[1] In the right-most panel, Actinium enumerates the reasons supporting the combination of a HER3 antibody with Ac-225 citing HER3 as a clinically-validated target, the effectiveness of α therapy for potent killing independent of mutation and ATNM-400's position in the vanguard of this class.

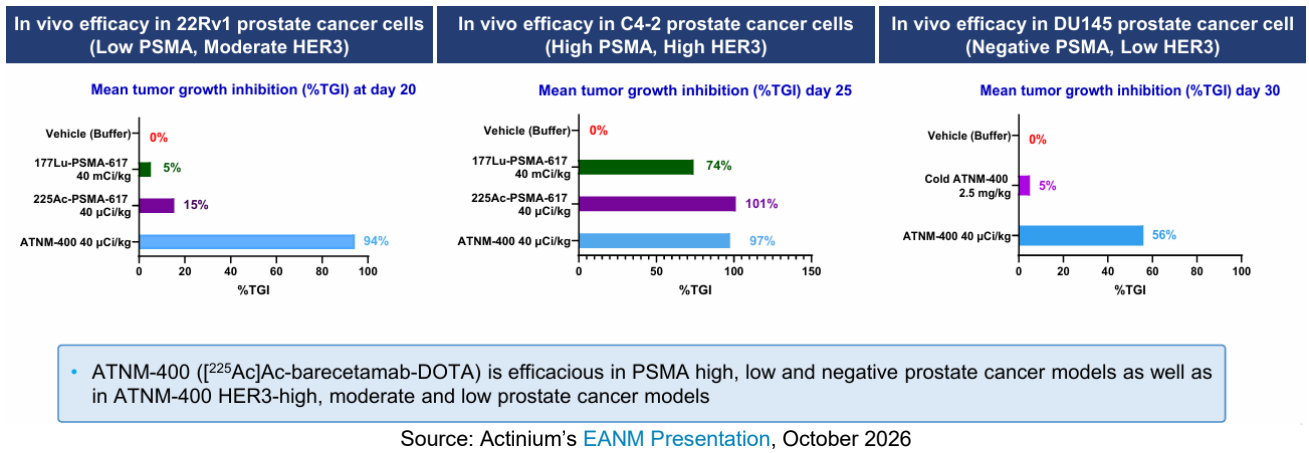
Exhibit IV – HER3 as Target in Prostate Cancer



Source: Actinium's EANM Presentation, October 2026

Investigators conducted *in vivo* studies examining ATNM-400's efficacy across varying levels of PSMA and HER3 expression. The following exhibit shows the magnitude of tumor growth inhibition (TGI) using Pluvicto, PSMA-617 with Ac-225 and ATNM-400. Three different studies examined ATNM-400 in prostate cancer cells. On day 20 in 22Rv1 prostate cancer cells, the ATNM-400 sample produced the greatest inhibition. It also produced the greatest inhibition on day 30 in DU145 prostate cancer cells. In C4-2 prostate cancer cells, ATNM-400 produced 97% TGI at the 25-day mark, while Ac-225 PSMA-617 generated 101% TGI and. Pluvicto produced 74% TGI in these *in vivo* results. The 30-day results did not include a metric for Pluvicto's TGI, leaving this comparison incomplete. The slide concluded that ATNM-400 is efficacious in PSMA-high, -low and -negative prostate cancer models as well as in HER3-high, -moderate and -low prostate cancer models.

Exhibit V – ATNM-400 Impact on Tumor Growth in Prostate Cancer Cells

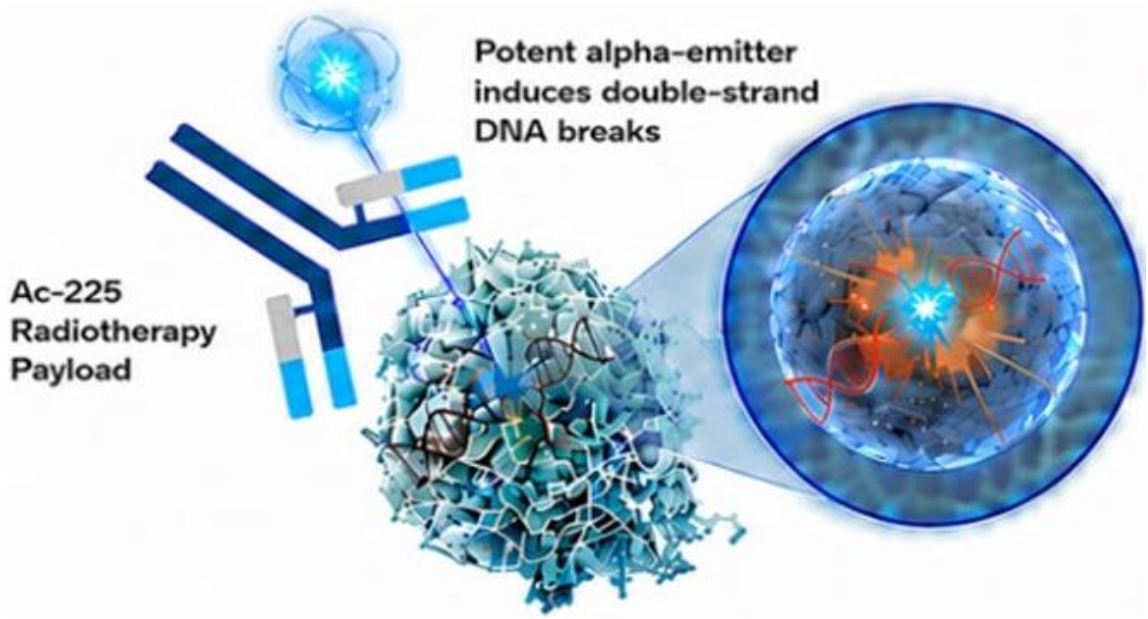


Source: Actinium's EANM Presentation, October 2026

Three patients were evaluated in the Phase I study as shown in the EANM presentation. As of the data cutoff date, the safety profile has shown no xerostomia, no DLTs, no Grade 3 or 4 hematologic AEs, no elevation in ALT or AST and no injection site or infusion related reaction. One Grade 2 nausea event was observed and was managed with metoclopramide.

[1] Zeng, H., *et al*. HER3-targeted therapy: the mechanism of drug resistance and the development of anticancer drugs. Cancer Drug Resistance. April 2024.

Exhibit VI – Illustration of ATNM-400



Source: Actinium's EANM Presentation, October 2026

The investigators presenting at EANM concluded that HER3 was a compelling target for α therapy in mCRPC and that the treatment presented favorable safety, with no Grade 3 or 4 hematologic toxicity observed. PET scans showed "encouraging" tumor uptake and retention through day 7. As of the date of the presentation, the trial's dose escalation has advanced to dose level two (1.5 µCi/kg) and the trial is ongoing.

Zacks' HER3/ErbB3 Cell Surface Receptor Discussion

Human epidermal growth factor receptor 3 (HER3), also called ErbB3 and encoded by the ERBB3 gene, is a cell-surface receptor that is targeted in cancer. HER3 was first identified in 1989 by Kraus,[2] with the human gene encoding ERBB3 identified on chromosome 12q13.[3] The related gene is important because it helps sustain tumor growth and resist treatment. The HER3 receptor provides an accessible entry point for antibody-based delivery of chemotherapy or another toxic payload.[4]

HER3 belongs to the ErbB receptor family, alongside HER1 (EGFR), HER2 (ErbB2) and HER4 (ErbB4). In contrast with HER1 and HER2, HER3 has markedly impaired intrinsic kinase activity, meaning it is poor at activating signaling on its own. Instead, it partners with another receptor such as HER2 which phosphorylates HER3 and enables downstream signaling.[5]

When it is activated, HER3 is a potent recruiter of the PI3K–AKT survival pathway, thereby helping cancer cells survive, grow and tolerate therapeutic stress. The tepid interest in HER3 has been attributed to little intrinsic kinase activity to inhibit, a complex role as a signaling partner rather than a standalone cancer driver and disappointing results from early blocking antibodies.[6] Since there is little kinase activity, efforts targeting HER3 have focused on development of monoclonal antibodies.[7,8] Some of the shortcomings that have been observed so far may also be addressed by using radiopharmaceuticals or antibody drug conjugates (ADCs).[9]

[2] Kraus, M.H., *et al*. Isolation and Characterization of ERBB3, a Third Member of the ERBB/Epidermal Growth Factor Receptor Family: Evidence for Overexpression in a Subset of Human Mammary Tumors. Proceedings of the National Academy of Sciences of the United States of America (PNAS). 1989.
[3] Desai, O., *et al*. HER3: Unmasking a twist in the tale of a previously unsuccessful therapeutic pursuit targeting a key cancer survival pathway. Genes and Diseases. June 2024.
[4] Gandullo-Sanchez, L., *et al*. HER3 in cancer: from the bench to the bedside. Journal of Experimental & Clinical Cancer Research. October 2022.
[5] Jaiswal, B.S., *et al*. Oncogenic ERBB3 Mutations in Human Cancers. Cancer Cell. May 2013.
[6] Uliano, J., *et al*. Targeting HER3 for cancer treatment: a new horizon for an old target. ESMO Open. February 2023.
[7] Aurisicchio, L., *et al*. The promise of anti-ErbB3 monoclonals as new cancer therapeutics. Oncotarget. August 2012.
[8] Black, L.E., *et al*. Mechanisms of Receptor Tyrosine-Protein Kinase ErbB-3 (ERBB3) Action in Human Neoplasia. The American Journal of Pathology. October 2019.
[9] Haikala, H.M., Janne, P.A. 30 years of HER3: From basic biology to therapeutic interventions. Clinical Cancer Research. February 2021.

HER3 may be an attractive cancer target given its expression across multiple cancers for several reasons. It conspires with other oncogenic receptors to help cancer cells persist, HER3 is also able to help cancer cells maintain or restore cancer pathways and HER3 upregulation drives compensatory resistance to EGFR, HER2 and PI3K-pathway inhibition. The target also provides an accessible target for monoclonal antibodies that carry a cytotoxic payload into the diseased cells.[10]

HER3-directed antibody-radionuclide conjugates, such as ATNM-400, combine an anti-HER3 antibody (barecetamab[11] in this case) with a cytotoxic payload. It binds strongly to domain 3 of the ErbB3 receptor. Once bound, the Ac-225 radioisotope bombards the tumor cells with α radiation which kills tumor cells primarily by depositing intense energy directly into their cellular structure over a very short distance, causing irreparable, complex DNA damage.

HER3 is a biologically validated but clinically unproven target for cytotoxic delivery. Its role in PI3K–AKT signaling and in compensatory resistance to EGFR, HER2 and PI3K-pathway inhibitors supports continued development and its expression across multiple solid tumors gives antibody-based approaches a broad addressable base. However, HER3 expression alone has not proven to be a reliable predictive biomarker for therapy and the clinical record for HER3-directed cytotoxic delivery is mixed. The U.S. filing for HER3-DXd, the most advanced HER3 antibody-drug conjugate, was withdrawn in 2025 after the confirmatory HERTHENA-Lung02 trial missed statistical significance on overall survival.

ATNM-400 tests whether a different payload class can succeed where chemotherapy-based conjugates have struggled. By pairing barecetamab with α-emitting Ac-225, it relies on localized DNA damage rather than inhibition of a specific oncogenic driver. It is also non-PSMA, which positions it for patients with PSMA-low or PSMA-negative metastatic castration-resistant prostate cancer (mCRPC), including those previously treated with ^{177}Lu-PSMA. The program remains early. The first-in-human Phase I study in mCRPC has shown HER3-positive tumor uptake on Zr-89 PET imaging and encouraging tolerability, with dose escalation at 1.5 µCi/kg, and activity in other tumor types is so far preclinical. We view ATNM-400 as a differentiated but early-stage asset, and its value will depend on whether efficacy data support the pan-cancer strategy.

[10] Mujoo, K., *et al*. Regulation of ERBB3/HER3 signaling in cancer. Oncotarget. November 2014.
[11] National Cancer Institute. NCI Dictionaries. Barecetamab. Accessed November 2026.

PROJECTED FINANCIALS

Actinium Pharmaceuticals, Inc. - Income Statement

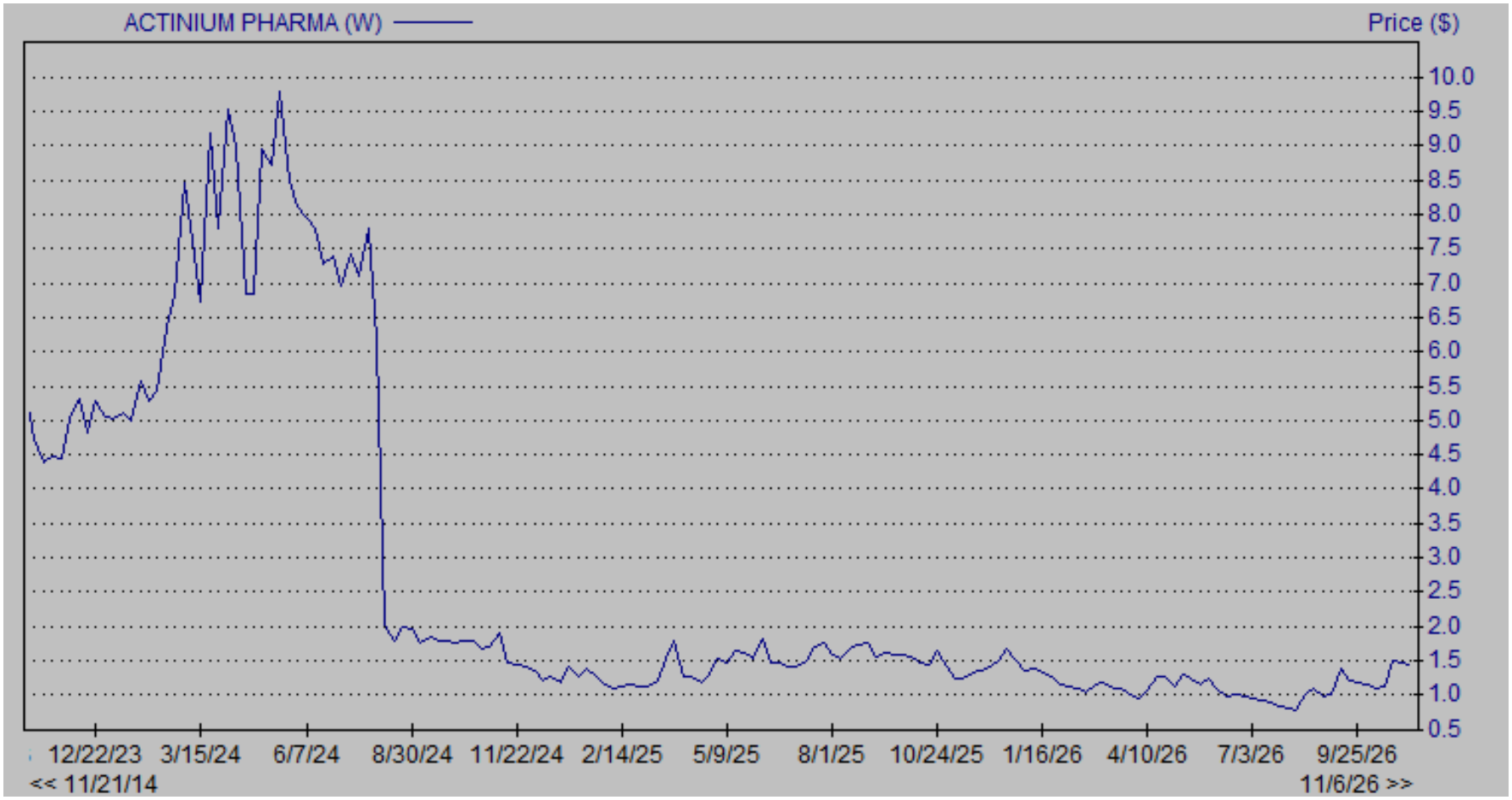
Actinium Pharmaceuticals, Inc.	2025 A	Q1 A	Q2 A	Q3 E	Q4 E	2026 E	2027 E	2028 E
Total Revenues ($US '000)	**$90**	**$0**	**$35,000**	**$0**	**$0**	**$35,000**	**$0**	**$0**
YOY Growth								
Research & development	$21,124	$4,201	$5,377	$5,222	$5,685	$20,485	$22,050	$22,609
General & administrative	$15,213	$1,702	$2,058	$2,020	$2,100	$7,880	$8,116	$8,360
Other	$0	$0	$0					
Income from operations	($36,247)	($5,903)	$27,565	($7,242)	($7,785)	$6,635	($30,166)	($30,969)
Operating Margin								
Interest income (net)	$2,360	$381	$336	$299	$271	$1,287	$1,500	$1,000
Other income, net	$0	$0	$0	$0	$0	$0	$0	$0
Pre-Tax Income	($33,887)	($5,522)	$27,901	($6,943)	($7,514)	$7,922	($28,666)	($29,969)
Provision for Income Tax	$0	$0						
Tax Rate								
Net Income	**($33,887)**	**($5,522)**	**$27,901**	**($6,943)**	**($7,514)**	**$7,922**	**($28,666)**	**($29,969)**
Net Margin								
Reported EPS	**($1.09)**	**($0.18)**	**$0.89**	**($0.22)**	**($0.24)**	**$0.25**	**($0.65)**	**($0.62)**
YOY Growth								
Fully Diluted Shares	31,196	31,238	31,407	31,397	31,412	31,363	44,000	48,285

Source: Company Filing // Zacks Investment Research, Inc. Estimates

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HISTORICAL STOCK PRICE

Actinium Pharmaceuticals, Inc. – Share Price Chart[12]



[12] Source: Zacks Research System

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