Trickle Research

Every raging river, every great lake, every deep blue sea starts … with a trickle

Clinical Update

PERSPECTIVE™ THERAPEUTICS

Perspective Therapeutics, Inc.

(NYSE American: CATX)

Report Date: 06/03/25

12- 24 month Price Target: $20.50

Allocation: 6

Closing Stock Price at Initiation (Closing Px: 12/28/23): $4.55

Closing Stock Price at Target Increase (Closing Px: 03/19/24): $11.20

Closing Stock Price at Allocation and Target Increase (Closing Px: 06/19/24): $10.34

Closing Stock Price at This Allocation Increase (Closing Px: 12/12/24): $3.47

Closing Stock Price at This Update (Closing Px: 06/02/25): $2.41

(All prices above reflect the impact of a 1 for 10 reverse stock split on 06/14/24)

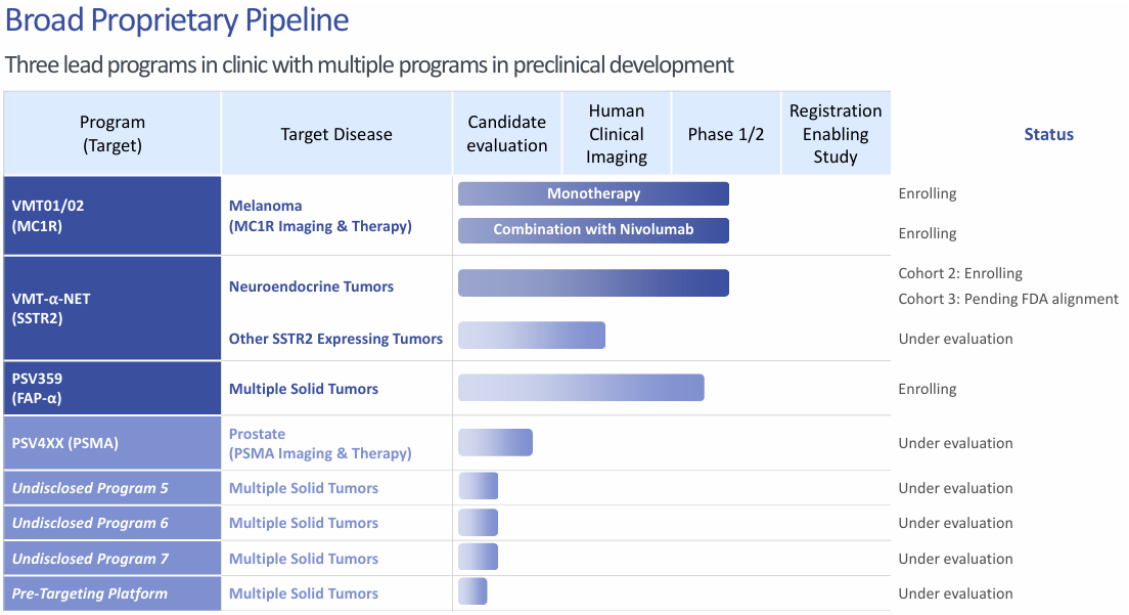
Prepared By:
David L. Lavigne
Senior Analyst, Managing Partner
Trickle Research

Disclosure: Portions of this report are excerpted from Perspective's filings, website(s), presentations or other public collateral. We have attempted to identify those excerpts by *italicizing* them in the text.

Friday, May 30, 2025, Perspective updated some interim results from its ongoing Phase 1/2a clinical trial of [212Pb]VMT-α-NET. The presentation was made at the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting in Chicago, Illinois. We have provided some narrative around that new interim data, which we think are constructive to Perspective's prospects.

As a quick recap, the Company's current pipeline is provided in **Table 1** below. As it reflects, the Company currently has three programs in clinical trials, one of which (MC1R) is being evaluated as both a monotherapy as well as in combination with Nivolumab (aka: OPDIVO). Another, PSV359 is a cyclic peptide targeting human fibroblast activation protein ("hFAP"), which is overexpressed in a variety of cancers. And third, VMT-α-NET is the Company's most clinically advanced program targeting Neuroendocrine tumors thus the "NET" in VMT-α-NET. The Company's progress in VMT-α-NET was the focus of the ASCO presentation, and as such the focus of this update.

Table 1.



First, the current VMT-α-NET study is a Phase 1/2, which is a dosing study aimed primarily at determining the safety of the treatment over escalating cohorts, and secondarily the associated efficacy responses per RECIST V1.1. To date, the Company has reported interim results on 9 patients. The first two of these patients were in Cohort 1 (2.5 millicuries x 4 doses), with the remaining 7 treated under Cohort 2 (5 mCi x 4). As reported at the ASCO meeting noted above, the enrolled patients have experienced "*no dose-limiting toxicities ("DLT"s), no Grade 4 or 5 treatment emergent adverse events ("TEAE"s), and no deaths had been reported since the start of the study*". Given that safety is the primary endpoint, and this is a dosing study, the fact that they have experienced no serious adverse events from either the initial dosing level or from the second dosing level (Cohort 2) is clearly positive.

Second, our update in November 2024 addressed some of the initial results from this study, which the street viewed particularly negatively leading to a sharp sell-off in the shares. Recall, there was some speculation at that time that the results of the study might impede enrollment in general, or perhaps even the FDA's expansion of the Cohort. To that end, to date the Company has reported enrollment of 42 patients who have received at least one treatment, so they are approaching the maximum enrollment through Cohort 2 which

we believe is 47. For reference, we think enrollment was 30 at the end of February. Apparently, not only has enrollment continued, but it seems to have accelerated markedly following the initial results in November 2024. Perhaps we are making a leap of faith here, but it seems to us that the oncologists recommending patients to the trial have a better view of the initial data than investors in general. Recall, our assessment was that the initial data presented in November was largely premature/incomplete for a variety of reasons, here are a few points to that end.

It appears that for reasons that may not be fully understood, NETs, alpha therapy or some combination of the two may require longer response times before tumors respond to the therapy. We covered some of that in a prior update, and the spider plots below provide some reference to that as well. To edify, **Table 2** below is the spider plot from January 10, 2025, while **Table 3** is the plot from the ASCO presentation with an April 30, 2025, cutoff date.

Table 2.

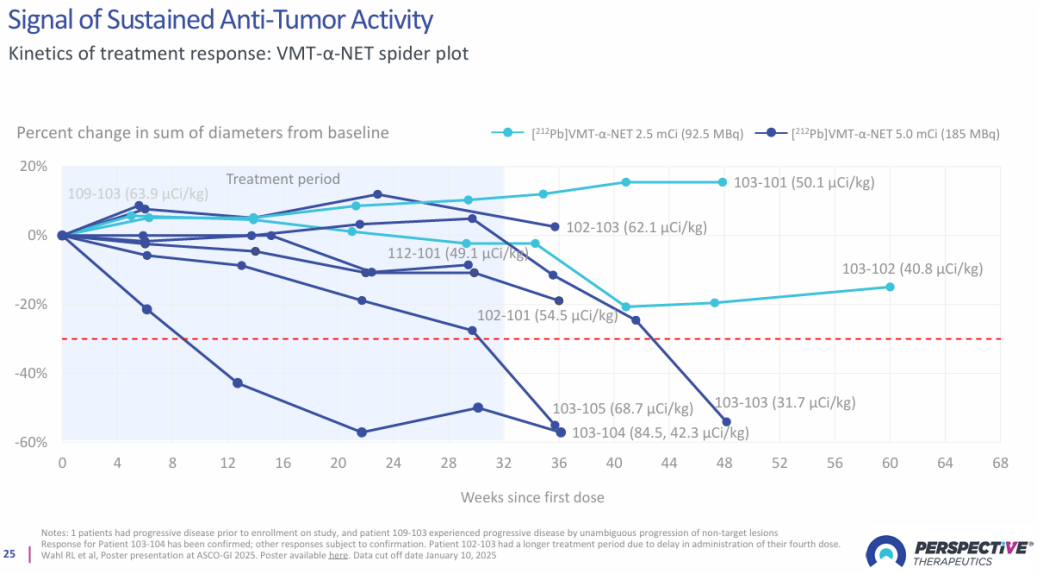
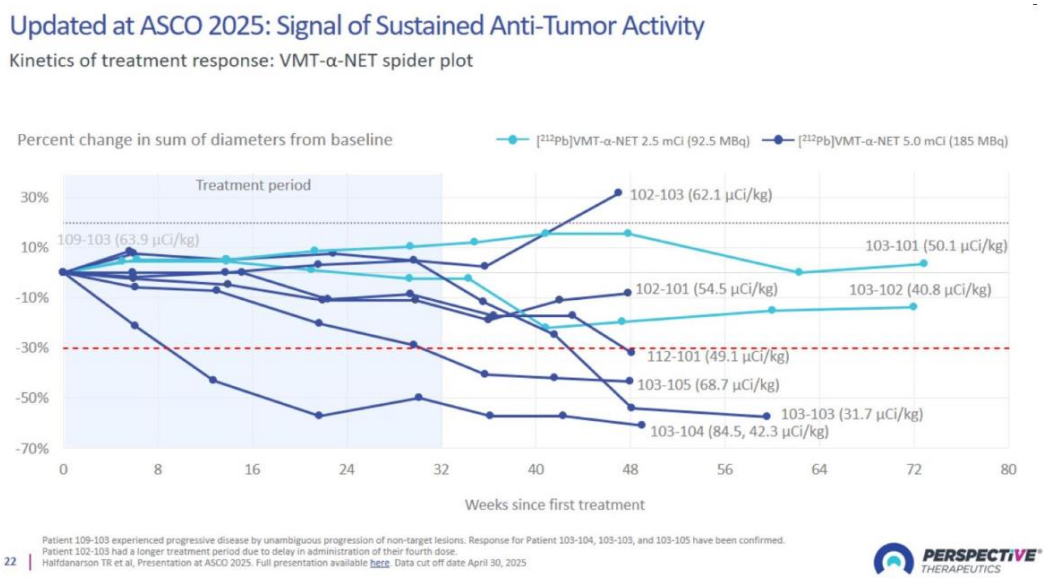


Table 3.



Another interesting thing we have learned from the data to this point is that there may be a correlation between dosage and body weight. In simple terms, heavier patients may need a larger dose to accomplish the same result as a lighter person. We assume that issue could work its way into the dosing/cohort structure of the trial at some point if it proves to be highly correlated. Perhaps the greater issue in that regard is dosing in general. Given the positive safety results presented to this point, which include constructive data from the new enrollees (beyond the first 9), it does not appear that they have reached the boundaries of unsafe dosing. Granted, in the same breath the data to this point certainly does not definitively prove that more is better, but we think it does suggest that there is room to safely test that theory. Broadly speaking, it seems that on the whole, Cohort 2 (higher doses) has experienced better results than Cohort 1. That said, as most who follow the story recognize, the *real problem* with the data to this point is that there is not enough of it. With what we expect is or soon will be full enrollment, additional data, which could be released later in the second half of the year, should solve some of the too-little-data problem and should provide a clearer efficacy picture.

Lastly, the focus to this point has largely been on VMT-α-NET, which makes sense because it is the most advanced of the Company's three programs. However, we are eager to see interim results from the other trials. It could be (maybe likely) that the Company's technology works better on some tumors than on others. Further, that information may tell us something about the data collected so far in the VMT-α-NET. For instance, one of the notions suggested in the narrative to this point regarding the length of time between dosing and responses in the VMT-α-NET study, is that NET's are relatively slower growing tumors and that histology may impact the response progression as well. Data from other trials/disease types may shed some light on that.

To summarize, we remain optimistic about Perspective's prospects, and we believe the data to this point has continued to provide far more reason for optimism than the opposite. Succinctly, the primary endpoint of the current trial is safety in the context of dosing. What we know so far is that the therapy within the confines of Cohort 2 dosing is quite safe. Consequently, the rationale for additional dosing remains open ended. Further, ongoing trials in other indications, provide additional arrows in the Company's quiver. As we suggested, while it remains to be seen, it is entirely possible that the Company's ^{212}Pb platform may prove more efficacious in non-NET indications than in NET instances. Given that the shares are currently trading relatively close to cash, we do not think the shares reflect much heretofore positive safety data, or any of the associated efficacy potential. Consequently, we remain of the view that Perspective is likely deeply undervalued. We reiterate our 12-24 month price target of $20.50 as well as our allocation of 6.

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Portions of this publication excerpted from company filings or other sources are noted in *italics* and referenced throughout the report.

Rating System Overview:

There are no letters in the rating system (Buy, Sell Hold), only numbers. The numbers range from 1 to 10, with 1 representing 1 "investment unit" (for my performance purposes, 1 "investment unit" equals $250) and 10 representing 10 investment units or $2,500. Obviously, a rating of 10 would suggest that I favor the stock (at respective/current levels) more than a stock with a rating of 1. As a guideline, here is a suggestion on how to use the allocation system.

Our belief at Trickle is that the best way to participate in the micro-cap/small cap space is by employing a diversified strategy. In simple terms, that means you are generally best off owning a number of issues rather than just two or three. To that point, our goal is to have at least 20 companies under coverage at any point in time, so let's use that as a guideline. Hypothetically, if you think you would like to commit $25,000 to buying micro-cap stocks, that would assume an investment of $1000 per stock (using the diversification approach we just mentioned, and the 20-stock coverage list we suggested and leaving some room to add to positions around allocation upgrades. We generally start initial coverage stocks with an allocation of 4. Thus, at $1000 invested per stock and a typical starting allocation of 4, your "investment unit" would be the same $250 we used in the example above. Thus, if we initiate a stock at a 4, you might consider putting $1000 into the position ($250 * 4). If we later raise the allocation to 6, you might consider adding two additional units or $500 to the position. If we then reduce the allocation from 6 to 4 you might consider selling whatever number of shares you purchased with 2 of the original 4 investment units. Again, this is just a suggestion as to how you might be able to use the allocation system to manage your portfolio.

For those attached to more traditional rating systems (Buy, Sell, Hold) we would submit the following guidelines.

A Trickle rating of 1 thru 3 would best correspond to a "Hold" although we would caution that a rating in that range should not assume that the stock is necessarily riskier than a stock with a higher rating. It may carry a lower rating because the stock is trading closer to a price target we are unwilling to raise at that point. This by the way applies to all of our ratings.

A Trickle rating of 4 thru 6 might best (although not perfectly) correspond to a standard "Buy" rating.

A Trickle rating of 7 thru 10 would best correspond to a "Strong Buy" however, ratings at the higher end of that range would indicate something that we deem as quite extraordinary..... an "Extreme Buy" if you will. You will not see a lot of these.