UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **September 30, 2026**

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: **001-36374**

ACTINIUM PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**74-2963609**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer* Identification No.)
100 Park Ave., 23rd Floor New York, NY	**10017**
(Address of Principal Executive Offices)	(Zip Code)

(646) 677-3870
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common stock, par value $0.001	**ATNM**	**NYSE American**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards, provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of November 13, 2026: 31,441,436

Actinium Pharmaceuticals, Inc.

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PART I - FINANCIAL INFORMATION

ITEM 1. UNAUDITED FINANCIAL STATEMENTS

The accompanying condensed consolidated financial statements have been prepared by Actinium Pharmaceuticals, Inc., or the Company, and are unaudited. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position at September 30, 2026 and December 31, 2025, and the results of operations and cash flows for the three months and nine months ended September 30, 2026 and 2025, respectively, have been made. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these financial statements be read in conjunction with the financial statements and notes thereto included in the Company's audited financial statements for the year ended December 31, 2025 in the Company's Annual Report on Form 10-K. The results of operations for the three months and nine months ended September 30, 2026 are not necessarily indicative of the operating results for the full year.

Actinium Pharmaceuticals, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)
(amounts in thousands, except share and per share data)

	September 30, 2026	December 31, 2025
	(Unaudited)	
Assets		
Current Assets:		
Cash and cash equivalents	$ 28,677	$ 47,998
Prepaid expenses and other current assets	817	1,383
Total Current Assets	29,494	49,381
Property and equipment, net of accumulated depreciation of $868 and $1,064	1,448	295
Restricted cash – long-term	341	335
Operating leases right-of-use assets, net	1,180	1,754
Finance leases right-of-use assets, net	2	10
Total Assets	**$ 32,465**	**$ 51,775**
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable and accrued expenses	$ 6,722	$ 7,247
Operating leases current liability	645	711
Finance leases current liability	3	11
Total Current Liabilities	7,370	7,969
Long-term license revenue deferred	-	35,000
Long-term operating lease obligations	510	972
Total Liabilities	7,880	43,941
Commitments and contingencies		
Stockholders' Equity:		
Preferred stock, $0.001 par value; 50,000,000 shares authorized, 0 shares issued and outstanding	-	-
Common stock, $0.001 par value; 1,000,000,000 shares authorized; 31,441,436 and 31,195,891 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	31	31
Additional paid-in capital	417,801	417,536
Accumulated other comprehensive loss	(70)	(20)
Accumulated deficit	(393,177)	(409,713)
Total Stockholders' Equity	24,585	7,834
Total Liabilities and Stockholders' Equity	**$ 32,465**	**$ 51,775**

See accompanying notes to the condensed consolidated financial statements.

Actinium Pharmaceuticals, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(amounts in thousands, except share and per share data)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue				
Revenue	$ -	$ -	$ -	$ -
Other revenue	-	90	35,000	90
Total revenue	-	90	35,000	90
Operating expenses:				
Research and development, net of reimbursements	4,707	4,248	14,285	16,827
General and administrative	1,415	1,534	5,175	13,096
Total operating expenses	6,122	5,782	19,460	29,923
Income/(Loss) from operations	(6,122)	(5,692)	15,540	(29,833)
Other income:				
Interest income - net	279	561	996	1,886
Total other income	279	561	996	1,886
Income/(loss) before income taxes	(5,843)	(5,131)	16,536	(27,947)
Income tax expense	-	-	-	-
Net income/(loss)	**$ (5,843)**	**$ (5,131)**	**$ 16,536**	**$ (27,947)**
Net income/(loss) per common share – basic	$ (0.19)	$ (0.16)	$ 0.53	$ (0.90)
Weighted average common shares outstanding – basic	31,441,436	31,195,891	31,360,148	31,195,891
Net income/(loss) per common share – diluted	$ (0.19)	$ (0.16)	$ 0.53	$ (0.90)
Weighted average common shares outstanding – diluted	31,441,436	31,195,891	31,377,089	31,195,891

See accompanying notes to the condensed consolidated financial statements.

Actinium Pharmaceuticals, Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)
(amounts in thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net Income/(Loss)	$ (5,843)	$ (5,131)	$ 16,536	$ (27,947)
Other comprehensive loss:				
Foreign currency translation adjustment	(10)	-	(50)	-
Comprehensive Income (Loss)	**$ (5,853)**	**$ (5,131)**	**$ 16,486**	**$ (27,947)**

See accompanying notes to the condensed consolidated financial statements.

Actinium Pharmaceuticals, Inc.
Condensed Consolidated Statement of Changes in Stockholders' Equity
For the Period from January 1, 2026 to September 30, 2026
(Unaudited)
(amounts in thousands, except share amounts)

	Common Stock		Additional Paid-In	Accumulated Other Comprehensive	Accumulated	Stockholders'
	Shares	Amount	Capital	Loss	Deficit	Equity
Balance, January 1, 2026	**31,195,891**	**$ 31**	**$ 417,536**	**$ (20)**	**$ (409,713)**	**$ 7,834**
Stock-based compensation	179,100	-	11	-	-	11
Net loss	-	-	-	-	(5,522)	(5,522)
Unrealized loss on foreign currency translation	-	-	-	(19)	-	(19)
Balance, March 31, 2026	**31,374,991**	**$ 31**	**$ 417,547**	**$ (39)**	**$ (415,235)**	**$ 2,304**
Stock-based compensation	66,445	-	118	-	-	118
Net income	-	-	-	-	27,901	27,901
Unrealized loss on foreign currency translation	-	-	-	(21)	-	(21)
Balance, June 30, 2026	**31,441,436**	**$ 31**	**$ 417,665**	**$ (60)**	**$ (387,334)**	**$ 30,302**
Stock-based compensation	-	-	136	-	-	136
Net loss	-	-	-	-	(5,843)	(5,843)
Unrealized loss on foreign currency translation	-	-	-	(10)	-	(10)
Balance, September 30, 2026	**31,441,436**	**$ 31**	**$ 417,801**	**$ (70)**	**$ (393,177)**	**$ 24,585**

See accompanying notes to the condensed consolidated financial statements.

Actinium Pharmaceuticals, Inc.
Condensed Consolidated Statement of Changes in Stockholders' Equity
For the Period from January 1, 2025 to September 30, 2025
(Unaudited)
(amounts in thousands, except share amounts)

	Common Stock		Additional Paid-In	Accumulated Other Comprehensive	Accumulated	Stockholders'
	Shares	Amount	Capital	Loss	Deficit	Equity
Balance, January 1, 2025	**31,195,891**	**$ 31**	**$ 408,553**	**$ -**	**$ (375,826)**	**$ 32,758**
Stock-based compensation	-	-	8,874	-	-	8,874
Net loss	-	-	-	-	(15,938)	(15,938)
Balance, March 31, 2025	**31,195,891**	**$ 31**	**417,427**	**-**	**(391,764)**	**25,694**
Stock-based compensation	-	-	197	-	-	197
Net loss	-	-	-	-	(6,878)	(6,878)
Balance, June 30, 2025	**31,195,891**	**$ 31**	**417,624**	**-**	**(398,642)**	**19,013**
Stock-based compensation	-	-	109	-	-	109
Restricted stock units withheld to cover tax obligations	-	-	(207)	-	-	(207)
Net loss	-	-	-	-	(5,131)	(5,131)
Balance, September 30, 2025	**31,195,891**	**$ 31**	**$ 417,526**	**$ -**	**$ (403,773)**	**$ 13,784**

See accompanying notes to the condensed consolidated financial statements.

Actinium Pharmaceuticals, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(amounts in thousands)

	For the Nine Months Ended September 30,	
	2026	**2025**
Cash Flows Used in Operating Activities:		
Net income/(loss)	$ 16,536	$ (27,947)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	265	9,180
Depreciation and amortization expenses	679	615
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	566	627
Accounts payable and accrued expenses	(590)	(1,343)
Operating lease liabilities	(528)	(423)
Long-term license revenue deferred	(35,000)	-
Net Cash Used in Operating Activities	(18,072)	(19,291)
Cash Flows Used in Investing Activities:		
Purchase of property and equipment	(1,250)	-
Net Cash Used in Investing Activities	(1,250)	-
Cash Flows Used in Financing Activities:		
Payments on finance leases	(8)	(7)
Restricted stock units withheld to cover tax obligations	-	(207)
Net Cash Used in Financing Activities	(8)	(214)
Effect of foreign currency rates on cash	15	-
Net Change in Cash, Cash Equivalents and Restricted Cash	(19,315)	(19,505)
Cash, cash equivalents and restricted cash at beginning of year	48,333	73,228
Cash, Cash Equivalents and Restricted Cash at End of Period	**$ 29,018**	**$ 53,723**

See accompanying notes to the condensed consolidated financial statements.

Note 1 - Description of Business and Summary of Significant Accounting Policies

Nature of Business - Actinium Pharmaceuticals, Inc. is a clinical-stage biopharmaceutical company pioneering the development of targeted radiotherapies to address significant unmet medical needs in oncology.

Basis of Presentation - Unaudited Interim Financial Information - The accompanying unaudited interim condensed consolidated financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information, and in accordance with the rules and regulations of the United States Securities and Exchange Commission (the "SEC") with respect to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. The unaudited interim condensed consolidated financial statements furnished reflect all adjustments (consisting of normal recurring adjustments) which are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. Interim results are not necessarily indicative of the results for the full year. These unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Principles of Consolidation - The basis of consolidation is unchanged from the disclosure in the Company's Notes to the Consolidated Financial Statements section in its Annual Report on Form 10-K for the year ended December 31, 2025. The unaudited condensed consolidated financial statements include the Company's accounts and those of the Company's wholly owned subsidiaries.

Use of Estimates - The preparation of these unaudited interim condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the unaudited interim condensed consolidated financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Segment Information - The Company operates as a single operating and reportable segment for the purposes of assessing performance and allocating resources. The Company's chief operating decision maker is its Chief Executive Officer, who reviews total assets in the consolidated balance sheets and net income/(loss) and its components in the consolidated statements of operations; research and development expenses, general and administrative expenses, and interest income, for the purposes of making operating decisions, assessing financial performance, and allocating resources. Virtually all of the Company's assets are located in the United States, with an immaterial amount held by its wholly owned Australian subsidiary, Actinium Pharmaceuticals Australia Pty Ltd, which supports certain international clinical development activities.

Cash, Cash Equivalents and Restricted Cash - The Company considers all highly liquid accounts with original maturities of three months or less to be cash equivalents. The Company holds most of its cash equivalents in a money market account comprised of US Treasury notes. Balances held by the Company are typically in excess of Federal Deposit Insurance Corporation insured limits.

The following is a summary of cash, cash equivalents and restricted cash at September 30, 2026 and December 31, 2025:

(in thousands)	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 28,677	$ 47,998
Restricted cash – long-term	341	335
Cash, cash equivalents and restricted cash	$ 29,018	$ 48,333

Restricted cash relates to a certificate of deposit held as collateral for a letter of credit issued in connection with the Company's lease of corporate office space.

Leases – The Company has an operating lease for corporate office space, an operating lease for manufacturing space and a finance lease for office equipment located at the corporate office space. Leases with an initial term of 12 months or less are not recorded on the balance sheet; lease expense for these leases is recognized on a straight-line basis over the lease term.

Fair Value Measurement - Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants. A fair value hierarchy has been established for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

Revenue Recognition - The Company recognizes revenue in accordance with Accounting Standards Codification (ASC) Topic 606, *Revenue From Contracts With Customers* ("ASC 606"). Under ASC 606, an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements within the scope of ASC 606, the entity performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price, including variable consideration, if any; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue as the entity satisfies a performance obligation. The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration to which it is entitled in exchange for the goods or services it transfers to the customer.

At contract inception, once the contract is determined to be within the scope of ASC 606, the Company assesses whether the goods or services promised within each contract are distinct and, therefore, represent a separate performance obligation. Goods and services that are determined not to be distinct are combined with other promised goods and services until a distinct bundle is identified. In determining whether goods or services are distinct, the Company evaluates certain criteria, including whether (i) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (capable of being distinct) and (ii) the good or service is separately identifiable from other goods or services in the contract (distinct in the context of the contract).

The Company then determines the transaction price, which is the amount of consideration it expects to be entitled from a customer in exchange for the promised goods or services for each performance obligation and recognizes the associated revenue as each performance obligation is satisfied. The Company's estimate of the transaction price for each contract includes all variable consideration to which it expects to be entitled. Variable consideration includes payments in the form of collaboration milestone payments. If an arrangement includes collaboration milestone payments, the Company evaluates whether the milestones are considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price.

ASC 606 requires the Company to allocate the arrangement consideration on a relative standalone selling price basis for each performance obligation after determining the transaction price of the contract and identifying the performance obligations to which that amount should be allocated. The relative standalone selling price is defined in the revenue standard as the price at which an entity would sell a promised good or service separately to a customer. The Company then recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation as each performance obligation is satisfied, either at a point in time or over time, and if over time, recognition is based on the use of an output or input method.

Collaborative Arrangements - The Company follows the accounting guidance for collaboration agreements with third parties, which requires that certain transactions between the Company and collaborators be recorded in its consolidated statements of operations on either a gross basis or net basis, depending on the characteristics of the collaborative relationship, and requires enhanced disclosure of collaborative relationships. The Company evaluates its collaboration agreements for proper classification in its consolidated statements of operations based on the nature of the underlying activity. When the Company has concluded that it has a customer relationship with one of its collaborators, the Company follows the guidance of ASC 606. There was no revenue from collaborative arrangements for the three months and nine months ended September 30, 2026 and September 30, 2025, respectively.

Grant Revenue – The Company has a grant from a government-sponsored entity for research and development related activities that provides for payments for reimbursed costs, which included overhead and general and administrative costs as well as an administrative fee. The Company recognizes revenue from grants as it performed services under this arrangement. Associated expenses are recognized when incurred as research and development expense. Revenue and related expenses are presented gross in the consolidated statements of operations. There was no grant revenue for the three months and nine months ended September 30, 2026. Grant revenue for the three months and nine months ended September 30, 2025, was $0.1 million.

License Revenue – The Company entered into a product licensing agreement whereby the Company allowed a third party to commercialize a certain product in specified territories using the Company's trademarks. The terms of this arrangement includes payment to the Company for a combination of one or more of the following: upfront license fees; development, regulatory and sales-based milestone payments; and royalties on net sales of licensed products. The Company uses its judgment to determine whether milestones or other variable consideration should be included in the transaction price.

Upfront license fees: If the license to the Company's intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Company will recognize revenue from upfront license fees allocated to the license when the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses that are bundled with other promises, the Company determines whether the combined performance obligation is satisfied over time or at a point in time.

Development, regulatory or commercial milestone payments: At the inception of each arrangement that includes payments based on the achievement of certain development, regulatory and sales-based or commercial events, the Company evaluates whether the milestones are considered probable of being achieved and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the Company's or the licensee's control, such as regulatory approvals, are not considered probable of being achieved until regulatory approval is received. At the end of each subsequent reporting period, the Company will re-evaluate the probability of achieving such development and regulatory milestones and any related constraint, and if necessary, adjust the Company's estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis and recorded as part of license revenue during the period of adjustment.

Sales-based milestone payments and royalties: For arrangements that include sales-based royalties, including milestone payments based on the volume of sales, the Company will determine whether the license is deemed to be the predominant item to which the royalties or sales-based milestones relate and if such is the case, the Company will recognize revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

Upfront payments and fees may require deferral of revenue recognition to a future period until the Company performs its obligations under these arrangements or when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur or when the uncertainty associated with any variable consideration is subsequently resolved. Amounts payable to the Company are recorded as accounts receivable when the Company's right to consideration is unconditional. License revenue for the three months and nine months ended September 30, 2026 was zero and $35.0 million, respectively, see Note 4. There was no license revenue for the nine months ended September 30, 2025.

Research and Development Costs - Research and development costs are expensed as incurred. Research and development costs include clinical site operations, contract research organizations, manufacturing, isotope supply, investigational product logistics, regulatory support, pharmacovigilance and other development activities conducted in the United States and internationally. To the extent the Company becomes eligible for research and development tax incentives, including incentives available in Australia, such amounts will be recognized in accordance with applicable accounting guidance when realization is probable and the amount can be reasonably estimated.

Share-Based Payments - The Company estimates the fair value of each stock option award at the grant date by using the Black-Scholes option pricing model. The fair value determined represents the cost for the award and is recognized over the vesting period during which an employee is required to provide service in exchange for the award. The Company accounts for forfeitures of stock options as they occur.

Net Income/(Loss) Per Common Share - Basic net income or net loss per common share is computed by dividing net income or net loss available to common stockholders by the weighted average number of shares of common stock outstanding during the period. Diluted net income per common share reflects the potential dilution from stock options, warrants and unvested restricted stock units ("RSUs"), calculated using the treasury stock method. Under the treasury stock method, assumed proceeds include the exercise price, if any, and the average unrecognized compensation cost for services not yet rendered, and a security is included only when its effect is dilutive. Incremental shares for year-to-date periods are computed as the weighted average of the incremental shares calculated for each quarter. For periods with a net loss, all potentially dilutive securities are excluded because their effect would be anti-dilutive.

The Company reported a net loss for the three months ended September 30, 2026 and for the three and nine months ended September 30, 2025, and accordingly all potentially dilutive securities were excluded from diluted net loss per share for those periods. The Company reported net income for the nine months ended September 30, 2026. For that period, diluted weighted average shares outstanding included approximately 17 thousand incremental shares related to RSUs granted on September 2, 2026. Stock options and warrants were excluded for the nine months ended September 30, 2026 because, for each quarter, the exercise price plus unrecognized compensation cost exceeded the average market price of the Company's common stock.

	Three months ended		Nine months ended	
(in thousands)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Incremental shares from RSUs included in diluted net income per share	-	-	17	-
Potentially dilutive securities excluded because their effect would have been anti-dilutive:				
Stock Options	2,297	162	2,297	162
Unvested RSUs	3,151	-	-(1)	-
Vested unissued shares of common stock	-	179	-	179
Warrants	7	7	7	7
Total	5,455	348	2,304	348

(1) The 3,151 thousand unvested RSUs outstanding at September 30, 2026 were included in the computation of diluted net income per share for the nine months ended September 30, 2026 under the treasury stock method, resulting in 17 thousand incremental shares.

Recently Issued Accounting Pronouncements

In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*, which excludes from derivative accounting non-exchange-traded contracts with underlying terms that are based on operations or activities specific to one of the parties to the contract. However, this scope exception does not apply to (1) variables based on a market rate, market price, or market index, (2) variables based on the price or performance of a financial asset or financial liability of one of the parties to the contract, (3) contracts (or features) involving the issuer's own equity that are evaluated under the guidance in Subtopic 815-40, *Derivatives and Hedging—Contracts in Entity's Own Equity,* and (4) call options and put options on debt instruments. The Company can apply the amendments in ASU 2025-07 either (1) prospectively to new contracts entered into on or after the date of adoption or (2) on a modified retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings as of the beginning of the annual reporting period of adoption for contracts existing as of the beginning of the annual reporting period of adoption. The amendments in ASU 2025-07 are effective January 1, 2027, for annual reporting periods, including interim periods within annual reporting periods. Early adoption is permitted. The Company is evaluating the impact of ASU 2025-07 on its financial statements.

In May 2025, FASB issued ASU 2025-04, *Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer*, which revises the Master Glossary definition of the term "performance condition" for share-based consideration payable to a customer to include conditions, such as vesting conditions, that are based on the volume or monetary amount of a customer's purchases or potential purchases of goods or services from the grantor, including over a specified period of time. The revised definition also incorporates performance targets based on purchases made by other parties that purchase the grantor's goods or services from the grantor's customers. The revised definition of the term performance condition cannot be applied by analogy to awards granted to employees and non-employees in exchange for goods or services to be used or consumed in the grantor's own operations. ASU 2025-04 eliminates the policy election permitting a grantor to account for forfeitures as they occur for share-based awards granted to a customer. Separate policy elections for forfeitures remain available for share-based payment awards with service conditions granted to employees and non-employees in exchange for goods or services to be used or consumed in the grantor's own operations. ASU 2025-04 further clarifies that a grantor should not apply the guidance in Topic 606 on constraining estimates of variable consideration to share-based consideration payable to a customer. ASU 2025-04 permits a grantor to apply the new guidance on either a modified retrospective or a retrospective basis. The amendments in ASU 2025-04 are effective January 1, 2027 for annual reporting periods, including interim periods within annual reporting periods. The Company is evaluating the impact of ASU 2025-04 on its financial statements.

In November 2024, FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures* (Subtopic 220-40), to improve the disaggregation of expenses within the consolidated statement of operations. The amendments in ASU 2024-03 require disclosures in the notes to the consolidated financial statements and specified information about certain costs and expenses. The amendments require that at each interim and annual reporting period an entity disclose (a) employee compensation, (b) depreciation, and (c) intangible asset amortization included in each relevant expense caption; include certain amounts that are already required to be disclosed under current GAAP in the same disclosure as the other disaggregation requirements; and disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. The amendments in ASU 2024-03 are effective January 1, 2027 and effective for interim periods beginning January 1, 2028, either on a prospective or retrospective basis. The Company is evaluating the impact of ASU 2024-03 on its financial statements.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting* (Topic 270): Narrow-Scope Improvements. This update clarifies interim disclosure requirements and centralizes such requirements within Topic 270. Among other changes, ASU 2025-11 introduces a disclosure principle requiring entities to provide information about significant events or changes since the end of the last annual reporting period that have a material impact, clarifies when duplicative annual disclosures may be omitted from interim reports, and aligns interim reporting requirements with applicable SEC guidance for registrants. This guidance is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments in ASU 2025-11 should be applied prospectively. The Company is currently assessing the impact on its condensed consolidated financial statements and disclosures.

Note 2 - Commitments and Contingencies

On June 15, 2012, the Company entered into a license and sponsored research agreement with Fred Hutchinson Cancer Research Center ("FHCRC") to build upon previous and ongoing clinical trials with apamistamab (licensed antibody). FHCRC has completed both a Phase 1 and Phase 2 clinical trial with apamistamab. The Company has been granted exclusive rights to the antibody and related master cell bank developed by FHCRC. A milestone payment of $1 million will be due to FHCRC upon FDA approval of the first drug utilizing the licensed antibody. Upon commercial sale of the drug, royalty payments of 2% of net sales will be due to FHCRC.

On June 25, 2024, the Company entered into an exclusive, worldwide license agreement with a third party for rights to develop and commercialize radiopharmaceutical products incorporating a licensed monoclonal antibody. Under the agreement, the Company made an upfront payment, which was recorded as research and development expense, and may be required to make future milestone and royalty payments upon the achievement of specified development, regulatory and commercial events and upon commercial sales.

On March 27, 2025, a putative class action complaint (the "Securities Complaint") was filed by alleged stockholder Nitin Kohil against the Company and executives Sandesh Seth, Avinash Desai, Madhuri Vusirikala, and Sergio Giralt (the "Defendants"), styled *Kohil v. Actinium Pharmaceuticals, Inc., et al*., Case No. 1:25-cv-02553 in the United States District Court for the Southern District of New York, ("the Court"). The Securities Complaint alleges that the Defendants made material misrepresentations and omissions concerning the Iomab-B Phase 3 Sierra Trial during a proposed class period of October 31, 2022 to August 2, 2024 and asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. Plaintiff sought unspecified damages. On June 24, 2025, the Court in the securities action appointed lead plaintiffs (the "Lead Plaintiffs") pursuant to the Private Securities Litigation Reform Act of 1995 and re-captioned the case as In re Actinium Pharmaceuticals, Inc. Securities Litigation. Lead Plaintiffs filed an amended complaint on August 25, 2025. On October 27, 2025, Defendants moved to dismiss the amended complaint; on December 19, 2025, Lead Plaintiffs filed their opposition; and on February 2, 2026, Defendants filed their reply in support. The Court granted Defendants' motion on September 4, 2026 and dismissed the Securities Complaint with prejudice. Plaintiffs filed a notice of appeal on September 30, 2026. The Second Circuit has set the briefing schedules for the appeal, with the plaintiffs' opening brief due December 18, 2026.

On May 5, 2025, a shareholder complaint captioned Georges v. Seth et al., Case No. 1:25-cv-03738-JPO was filed against certain of the Company's directors and officers, alleging derivative liability based on the same factual allegations made in the securities class action. On May 13, 2025, a second substantially identical derivative complaint captioned Robinson v. Seth et al., Case No. 1:25-cv-04012-JPO was filed. On June 24, 2025, the Court consolidated the derivative cases and, on July 29, 2025, the parties to the derivative cases filed a stipulation with the Court to stay those matters pending resolution of the motion that defendants will file in the securities class action. The Court so-ordered that stipulation on July 30, 2025, and re-captioned the case as In re Actinium Pharmaceuticals, Inc. Derivative Litigation. On June 20, 2025, a third substantially identical derivative complaint captioned Clampitt v. Seth et al., (Supreme Court of the State of New York, County of New York) was filed and was subsequently stayed by the court on November 12, 2025. A fourth substantially identical derivative complaint captioned Perez v. Seth, et al. (Supreme Court of the State of New York, County of New York) was filed on August 17, 2026. Defendants are discussing next steps with the derivative plaintiffs in light of the Court's order dismissing the Securities Complaint and the pending appeal.

On June 17, 2025, a purported shareholder served Actinium with a demand for books and records pursuant to Section 220 of the Delaware General Corporation Law. In general, the demand seeks documents relating to the facts at issue in the above-described securities class action and derivative cases. The Company rejected the shareholder demand by letter dated July 8, 2025. The parties continue to discuss the demand. The shareholder has not followed up on his demand since October 2025.

The Company and other Defendants intend to defend vigorously against such claims, however, there can be no assurances as to the outcome.

As of September 30, 2026, the Company had contractual commitments of approximately $1.5 million related to the equipment purchase and construction of its newly leased manufacturing facility. Of this amount, approximately $1.0 million had been incurred through September 30, 2026, with the remaining $0.5 million anticipated to be incurred during the fourth quarter of 2026.

Note 3 - Leases

The Company determines if an arrangement is a lease at inception. This determination generally depends on whether the arrangement conveys to the Company the right to control the use of a fixed asset for a period of time in exchange for consideration. Control of an underlying asset is conveyed to the Company if the Company obtains the rights to direct the use of and to obtain substantially all of the economic benefits from using the underlying asset. The Company has lease agreements which include lease and non-lease components, which the Company has elected to account for as a single lease component for all classes of underlying assets. Lease expense for variable lease components are recognized when the obligation is probable. The Company made an accounting policy election to exclude from its balance sheet reporting those leases with initial terms of 12 months or less.

Right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. ASC 842 requires a lessee to discount its unpaid lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate. As an implicit interest rate was not readily determinable in the Company's leases, the incremental borrowing rate was used based on the information available at commencement date in determining the present value of lease payments.

The lease term for all of the Company's leases includes the non-cancellable period of the lease plus any additional periods covered by either a Company option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor. Options for lease renewals have been excluded from the lease term (and lease liability) for the Company's leases as the reasonably certain threshold is not met.

As of September 30, 2026, the Company has three leases which have been capitalized in accordance with ASC 842, one for corporate office space, one for manufacturing space and one for office equipment. The Company entered into a lease for corporate office space effective June 1, 2022. The lease has a term of five years and two months, with an expiration date of July 30, 2027 and current annual rent of $0.6 million. The Company is also responsible for certain other costs, such as insurance, utilities and maintenance. The Company entered into a lease for manufacturing space effective as of December 1, 2025. The lease has a term of five years and one month, with an expiration date of December 31, 2030 and current annual rent of $0.2 million. The Company is also responsible for certain other costs, such as insurance, utilities and maintenance.

The components of lease expense are as follows:

	Three months ended		Nine months ended	
(in thousands)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Operating lease expense	$ 218	$ 173	$ 655	$ 519
Finance lease cost				
Amortization of right-of-use assets	$ 2	$ 2	$ 7	$ 7
Interest on lease liabilities	$ -	$ -	$ 1	$ 1
Total finance lease cost	$ 2	$ 2	$ 8	$ 8

Supplemental cash flow information related to leases are as follows:

Cash flow information:

	Nine months ended	
(in thousands)	**September 30, 2026**	**September 30, 2025**
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flow use from operating leases	$ 609	$ 471
Operating cash flow use from finance leases	$ 8	$ 8
Financing cash flow use from finance leases	$ 8	$ 7
Non-cash activity:		
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ -	$ -
Finance Leases	$ -	$ -

Weighted average remaining lease terms are as follows at September 30, 2026:

Weighted average remaining lease term:	
Operating leases	2.6 years
Finance Leases	0.3 year

As the interest rate implicit in the leases was not readily determinable at the time that the leases were evaluated, the Company used its incremental borrowing rate based on the information available in determining the present value of lease payments. The Company's incremental borrowing rate was based on the term of the lease, the economic environment of the lease and reflects the rate the Company would have had to pay to borrow on a secured basis. Below is information on the weighted average discount rates used at the time that the leases were evaluated:

Weighted average discount rates:	
Operating leases	6.0%
Finance Leases	6.2%

Maturities of lease liabilities are as follows:

(in thousands) **Year ending December 31,**	**Operating Leases**	**Finance Leases**
2026 (excluding nine months ended September 30, 2026)	205	3
2027	557	-
2028	182	
2029	187	
2030	193	-
Total lease payments	$ 1,324	$ 3
Less imputed interest	(169)	-
Present value of lease liabilities	$ 1,155	$ 3

Note 4 - Other revenue

The Company has a grant from a government-sponsored entity for research and development related activities that provides payments for reimbursed costs, which included overhead and general and administrative costs, as well as an administrative fee. The Company recognizes revenue from grants as it performs services under this arrangement. Associated expenses are recognized when incurred as research and development expense. There was no grant revenue for the three months and nine months ended September 30, 2026. Grant revenue for the three months and nine months ended September 30, 2025, was $0.1 million.

On April 7, 2022, the Company entered into a license and supply agreement (the "License Agreement") with Immedica Pharma AB ("Immedica"), pursuant to which Immedica licensed the exclusive product rights for commercialization of Iomab-B (I-131 apamistamab) in the European Economic Area, Middle East and North Africa ("EUMENA"), including Algeria, Andorra, Bahrain, Cyprus, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Monaco, Morocco, Oman, Palestine, Qatar, San Marino, Saudi Arabia, Switzerland, Syria, Tunisia, Turkey, the United Arab Emirates, the United Kingdom, the Vatican City and Yemen. Upon signing, the Company was entitled to an upfront, non-refundable payment of $35 million from Immedica, which was received in May 2022. Under the terms of the License Agreement, the Company was eligible to receive certain regulatory and commercial milestone payments and royalties on net sales of the product in the licensed territories. The Company continues to retain commercialization rights in the United States and the rest of the world. The $35 million upfront payment was initially recorded as Long-term license revenue - deferred due to uncertainty regarding Immedica's ability to obtain regulatory approval of the product by the European Medicines Agency. Subsequently, Immedica notified the Company that it would not pursue regulatory approval of Iomab-B in the licensed territories. In June 2026, based on the facts and circumstances, the Company concluded that Immedica's right to asserting a claim related to the $35 million had expired. Accordingly, the condition previously constraining recognition of the $35 million upfront payment no longer existed and that the non-refundable payment was no longer subject to a significant reversal. Therefore, the Company recognized the previously deferred $35 million upfront payment as revenue in June 2026.

Note 5 - Equity

In August 2020, the Company entered into the Capital on Demand™ Sales Agreement with JonesTrading Institutional Services LLC, "JonesTrading", pursuant to which the Company may sell, from time to time, through or to JonesTrading, up to an aggregate of $200 million of its common stock. On June 28, 2022, the Company entered into an Amended and Restated Capital on Demand™ Sales Agreement (the "A&R Sales Agreement") with JonesTrading and B. Riley Securities, Inc. ("B. Riley"). The A&R Sales Agreement modifies the original Capital on Demand™ Sales Agreement to include B. Riley Securities as an additional sales agent thereunder. Shares of common stock were offered pursuant to a shelf registration statement on Form S-3 (File No. 333-242322) filed with the SEC on August 7, 2020 (the "Prior Shelf Registration Statement"). On August 11, 2023, the Company filed a registration statement on Form S-3 (File No. 333-273911), which registration statement was amended on February 2, 2024, and declared effective on February 5, 2024, to replace the Prior Shelf Registration Statement, including a base prospectus which covers the offering, issuance and sale of up to $500 million of common stock, preferred stock, warrants, units and/or subscription rights; and a sales agreement prospectus covering the offering, issuance and sale of up to a maximum aggregate offering price of $200 million of common stock that may be issued and sold under the A&R Sales Agreement.

The Company did not sell any shares of common stock during the nine months ended September 30, 2026 and 2025, respectively.

Stock Options

The following is a summary of stock option activity for the nine months ended September 30, 2026:

(in thousands, except for per-share amounts)	Number of Shares	Weighted Average Exercise Price ($)	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding, January 1, 2026	99	$ 5.89	7.66	$ -
Granted	2,223	1.02		
Exercised	-	-		
Cancelled	(25)	7.22		
Outstanding, September 30, 2026	2,297	1.16	9.76	231
Exercisable, September 30, 2026	55	6.24	5.18	-

During the nine months ended September 30, 2026, the Company granted options to purchase 2.2 million shares of common stock with an exercise price ranging from $0.84 to $1.28 per share, a term of 10 years, and a vesting period of 4 years. The granted stock options had an aggregate fair value of $1.7 million that was calculated using the Black-Scholes option-pricing model. Variables used in the Black-Scholes option-pricing model include: (1) discount rate range from 3.7% to 4.6%, (2) expected life of 6 years, (3) expected volatility range from 81.7% to 87.2%, and (4) zero expected dividends. During the nine months ended September 30, 2025, the Company granted options to purchase 36 thousand shares.

The fair values of all options issued and outstanding are being amortized over their respective vesting periods. The unrecognized compensation expense at September 30, 2026 was $1.6 million related to unvested stock options, which is expected to be expensed over a weighted average of 4.0 years. During the nine months ended September 30, 2026, the Company recorded compensation expense related to stock options of $0.1 million.

During the nine months ended September 30, 2025, the Company recorded compensation expense related to stock options of $8.8 million. On March 31, 2025, the Board of Directors approved of the cancellation of stock options to purchase an aggregate of 4.9 million shares of common stock held by certain current employees and directors that were initially granted under the Amended and Restated 2013 Stock Plan and the 2019 Stock Plan. Such cancellations were subject to the consent of the applicable holders of the stock options, which the Company received. The cancellation of these stock options resulted in the recording of $8.7 million in stock compensation expense in March 2025.

Restricted Stock Units

The following is a summary of restricted stock unit ("RSU") activity for the nine months ended September 30, 2026:

(in thousands, except for per-share amount)	RSUs	Weighted Average Grant date Fair Value Per Share ($)
Outstanding, January 1, 2026	-	-
Granted	3,164	1.00
Vested	-	-
Cancelled	(13)	1.00
Outstanding, September 30, 2026	3,151	1.00

The RSUs vest at the earliest of a change of control, the termination of the recipient's continuous service for any reason other than by the Company for cause, or the scheduled vesting dates, with 1.9 million RSUs vesting on the third anniversary of the grant date and 1.3 million RSUs vesting on the first, second and third anniversaries of the grant date. The fair value of the RSUs, $3.2 million, was determined based on the stock price on the date of the grant and is being recognized over three years. The unrecognized compensation expense at September 30, 2026 of $3.1 million is expected to be expensed over 2.9 years. During the nine months ended September 30, 2026 and 2025, the Company recorded compensation expense related to RSUs of $0.1 million and $0.4 million, respectively.

Warrants

Following is a summary of warrant activity for the nine months ended September 30, 2026:

(in thousands, except for per-share amounts)	Number of Shares	Weighted Average Exercise Price ($)	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding, January 1, 2026	7	$ 17.33	3.45	$ -
Granted	-	-		
Expired	-	-		
Outstanding, September 30, 2026	7	$ 17.33	2.70	$ -
Exercisable, September 30, 2026	7	$ 17.33	2.70	$ -

Note 6 – Income Taxes

The Company accounts for income taxes under ASC 740, *Income Taxes*. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, as well as for net operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is established when it is more likely than not that all or a portion of a deferred tax asset will not be realized.

For interim periods, the Company estimates its annual effective income tax rate and applies that rate to year-to-date ordinary income or loss in determining the income tax provision or benefit for the period.

The Company's estimated annual effective income tax rate for the year ending December 31, 2026 is 0%. Although the Company recorded income before income taxes of $16.5 million for the nine months ended September 30, 2026, driven by the recognition of $35.0 million of revenue previously deferred in connection with the commercialization agreement with Immedica, no income tax expense was recorded as this amount was previously included in federal taxable income. The effective tax rate differs from the U.S. federal statutory rate of 21% primarily because the Company maintains a full valuation allowance against its net deferred tax assets. As a result, no income tax benefit or expense is recognized on pre-tax income or loss for financial reporting purposes.

Since its inception, the Company has generated net operating losses in substantially all periods and has accumulated significant federal and state net operating loss carryforwards. Based on the weight of all available evidence, including the Company's history of cumulative losses and the uncertainty of future taxable income sufficient to realize its deferred tax assets, management has determined that it is more likely than not that the net deferred tax assets will not be realized. Accordingly, a full valuation allowance has been maintained against all net deferred tax assets. The recognition of the $35.0 million of deferred revenue as income for the nine months ended September 30, 2026 does not, in isolation, constitute sufficient positive evidence to conclude that realization of the Company's deferred tax assets is more likely than not, and therefore the full valuation allowance has been maintained as of September 30, 2026.

Note 7 – Subsequent Events

On October 14, 2026, Matt David, M.D., commenced service as Chief Financial Officer and principal financial officer of the Company.

In October 2026, the Company's Board of Directors adopted an inducement award plan pursuant to which 1.5 million shares of the Company's common stock were reserved for issuance as equity-based inducement awards to eligible new employees. On October 12, 2026 the Company granted options to purchase 40 thousand shares, having an exercise price of $1.06 per share, vesting over four years and having a grant date fair value of $31 thousand. The Company also granted RSUs for 70 thousand shares, having a grant date fair value of $74 thousand, with 20 thousand units vesting on the first, second and third anniversaries of the grant date and 50 thousand units vesting on the third anniversary of the grant date. On October 14, 2026, the Company granted options to purchase 250 thousand shares, having an exercise price of $0.9746 per share, vesting over four years and having a grant date fair value of $178 thousand. The Company also granted RSUs for 325 thousand shares, having a grant date fair value of $317 thousand, with 125 thousand units vesting on the first, second and third anniversaries of the grant date, 125 thousand units vesting on the third anniversary of the grant date and 75 thousand units vesting on the accomplishment of certain corporate milestones.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

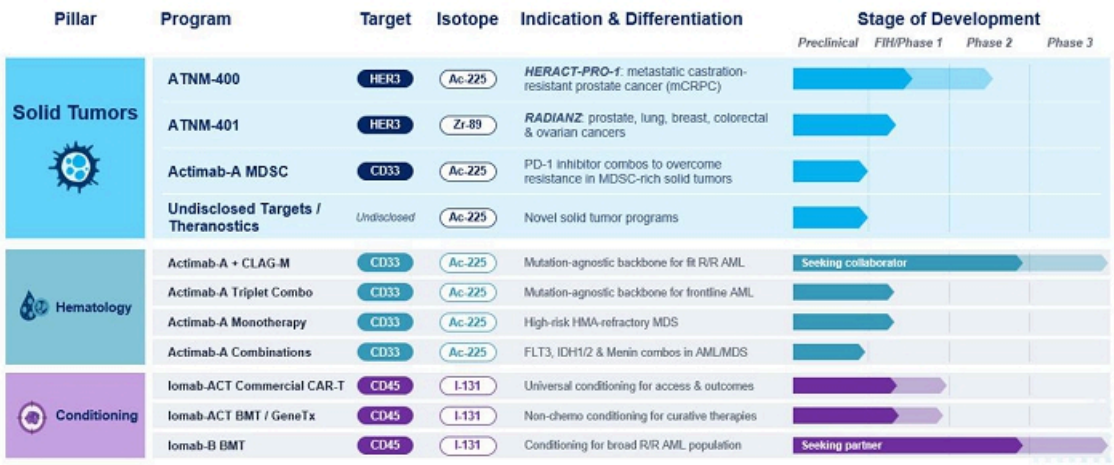
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENT NOTICE

This Quarterly Report on Form 10-Q and other reports filed by the Company from time to time with the Securities and Exchange Commission contains or may contain certain forward-looking statements and information that are based upon beliefs of, and information currently available to the Company's management as well as estimates and assumptions made by the Company's management. Readers are cautioned not to place undue reliance on these forward-looking statements, which are only predictions and speak only as of the date hereof. For this purpose, any statements contained in this Quarterly Report on Form 10-Q that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "estimate" or "continue" or comparable terminology are intended to identify forward-looking statements. These statements by their nature involve substantial risks and uncertainties, and actual results may differ materially depending on a variety of factors, many of which are not within our control. These factors include but are not limited to economic conditions generally and in the industries in which we may participate; competition within our chosen industry, including competition from much larger competitors; technological advances and failure to successfully develop business relationships. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Description of Business

We are a clinical-stage biopharmaceutical company pioneering the development of targeted radiotherapies to address significant unmet medical needs in oncology. We are focused on employing a biology-driven approach to develop differentiated, first-in-class radiopharmaceutical therapeutics for patients with solid tumors and hematologic malignancies. Our mission is to transform cancer treatment by delivering innovative, high-value, radioconjugates that maximize therapeutic efficacy while minimizing toxicity to healthy tissue by combining our deep understanding of tumor biology and translational medicine with our expertise in radiochemistry.

Since our inception, we have focused on developing innovative and differentiated radiotherapies. Our pipeline of both early and later stage development programs is a testimony to our approach in three areas with: (1) two novel solid tumor product candidates, ATNM-400 and Actimab-A, with pan-tumor potential, (2) Actimab-A, which is also being developed as a therapeutic backbone for acute myeloid leukemia (AML) and myelodysplastic syndrome (MDS) in partnership with the National Cancer Institute (NCI), and (3) two targeted conditioning agents, Iomab-B for bone marrow transplant and Iomab-ACT for cell & gene therapies. Our solid tumor asset, ATNM-400, targets HER3, an antigen distinct from PSMA, and is being evaluated in a first-in-human Phase 1/2a study in metastatic castration-resistant prostate cancer (mCRPC), with preclinical activity across prostate, non-small cell lung, breast, colorectal and ovarian cancer models. Actimab-A targets myeloid derived suppressor cells (MDSCs) and is being studied in multiple solid tumors in combination with immune checkpoint inhibitors where MDSCs are known to act as an efficacy deterrent for these agents. Our hematology franchise includes: Actimab-A, a CD33-targeted therapy; as well as, Iomab-B and Iomab-ACT which are CD45-targeting conditioning agents. Both Actimab-A and Iomab-B are Phase 2/3 ready assets and are supported by extensive validation in over 15 clinical trials in which more than 500 patients were treated. We have several ongoing clinical studies across our pipeline. We expect to report data from ongoing company- and investigator-sponsored clinical studies for ATNM-400, Actimab-A for MDSC's and Iomab-ACT in 4Q:2026 and over the course of 2027.



ATNM-400: A HER3-Targeting, First-in-Class, First-in-Human Pan-Tumor Radiotherapy

ATNM-400 is our lead solid tumor program, representing a clinical stage, first-in-class antibody radioconjugate that combines the HER3-targeting monoclonal antibody barecetamab with the alpha-emitting isotope actinium-225 (AC-225). HER3 is expressed across multiple solid tumor types. HER3 is implicated in disease biology during tumor progression and is also overexpressed when tumors become resistant to many approved therapies in multiple solid tumors. We are developing ATNM-400 as a potential pan-cancer, biology-driven backbone therapy - alone or in combination with standard-of-care agents - for large, treatment-resistant solid tumor populations across prostate, NSCLC, breast cancer and potentially other sizable cancer indications including colorectal and ovarian cancers.

HERACT-PRO-1: Phase 1/2a Clinical Trial Evaluating ATNM-400 in Progressive mCRPC

ATNM-400 is being evaluated in an ongoing first-in-human Phase 1/2a dose-escalation and expansion study, HERACT-PRO-1, in patients with progressive mCRPC. The initial three-patient cohort cleared the 1.0 μCi/kg dose level without dose-limiting toxicities, and the study advanced to 1.5 μCi/kg. HER3-directed PET imaging demonstrated lesion uptake retained through Day 7. These early safety and imaging findings support continued clinical development.

RADIANZ Imaging Trial Evaluating Pan Cancer Potential of ATNM-400 Across Multiple Advanced Solid Tumors

In parallel, RADIANZ (Radiolabeled Antibody Distribution In Advanced Neoplasms with Zirconium-89) is our first-in-human study of HER3-directed PET imaging with [89Zr]Zr-barecetamab-DFO across advanced prostate, lung, breast, colorectal and ovarian cancers. The study is designed to characterize tumor uptake, biodistribution, pharmacokinetics and radiation dosimetry to inform patient selection and the clinical development of therapeutic ATNM-400.

Translational Research Supporting ATNM-400 Across Treatment-Resistant Solid Tumors

Preclinical translational data support ATNM-400 as a monotherapy and as a combination partner in selected treatment-resistant settings where HER3 is implicated in resistance to standard-of-care therapies. Evidence of HER3 expression has been observed ranging from 60%-80% of mCRPC, >90% of NSCLC, and 50-70% of breast cancer patient tumors, representing a significant addressable population of several hundreds of thousands of patients in the United States based on existing datasets. We believe this number may expand as we continue our work to demonstrate the potential of ATNM-400 in various additional disease and treatment settings.

Our translational data demonstrated that ATNM-400 is superior to the active ingredients in the many of the most commonly prescribed approved therapies in prostate cancer, NSCLC, breast cancer, colorectal cancer, and ovarian cancer when tested in a wide variety of preclinical models:

- Prostate Cancer: PSMA-targeted agents (177Lu-PSMA-617 (active ingredient in Pluvicto®) and 225Ac-PSMA-617) and ARPIs (enzalutamide (active ingredient in Xtandi®), apalutamide (active ingredient in Erleada®), darolutamide (active ingredient in Nubeqa®)) in the mCRPC setting of prostate cancer;

- NSCLC: EGFR inhibitors (osimertinib (active ingredient in Tagrisso®)), osimertinib with chemotherapy, TROP-2 ADC (Dato-DXd (TROP-2 ADC) (active ingredient in Datroway®)), EGFR-cMET bispecific (amivantamab (active ingredient in Rybrevant®)), HER3-EGFR bispecific antibody drug conjugate (ADC) (izalontamab brengitecan (EGFR/HER3 bispecific ADC) (active ingredient in Yizekang® in China), in development) in EGFR-mutant NSCLC, KRAS-G12C inhibitors (sotorasib (active ingredient in Lumakras®) and adagrasib (active ingredient in Krazati®)) in KRAS-G12C mutant NSCLC, and the ALK inhibitor crizotinib (active ingredient in Xalkori®) and HER3-directed ADC patritumab deruxtecan (HER3 ADC) in ALK-rearranged NSCLC;

- Breast Cancer: HER2 therapies (trastuzumab (active ingredient in Herceptin®) and T-DXd (HER2 ADC) (active ingredient in Enhertu®)) in HER2 resistant breast cancer and endocrine therapy (tamoxifen (active ingredient in Soltamox®)) in breast cancer resistant to tamoxifen;

- Colorectal Cancer: VEGF inhibitor bevacizumab (active ingredient in Avastin®) and platinum chemotherapy (oxaliplatin (active ingredient in Eloxatin®)); and

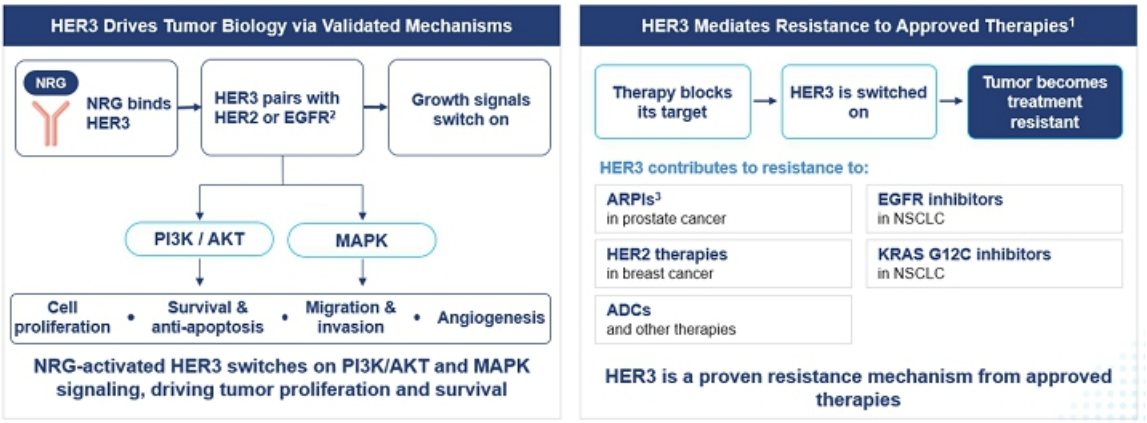
- Ovarian Cancer: VEGF inhibitor bevacizumab, including following bevacizumab failure, and platinum and taxane chemotherapy (carboplatin (active ingredient in Paraplatin®) and paclitaxel (active ingredient in Taxol®)).

HER3 Biology and Therapeutic Rationale

HER3, also known as ERBB3, is a protein on the surface of cells that helps relay signals for cell growth and survival. It belongs to the epidermal growth factor receptor family along with EGFR, HER2 and HER4. Neuregulin-1 (NRG1), also known as heregulin, is a growth signal produced by cancer cells or nearby cells. When NRG1 binds to HER3, HER3 pairs with another family member, such as EGFR or HER2. That partner helps switch on growth and survival signals inside the cell. This signaling can give cancer cells an alternative way to survive and continue growing when treatment blocks another pathway.

HER3 is particularly relevant to adaptive resistance because standard therapies can increase HER3 expression, increase the availability of its ligands or reactivate HER3 signaling through alternative receptor partners. These changes can restore survival signaling despite inhibition of the original treatment target. The mechanism varies by tumor and treatment, but the resulting persistence or enrichment of cell-surface HER3 provides a rationale for delivering a cytotoxic payload to resistant disease. We believe this biology supports evaluating ATNM-400 both after progression on standard therapies and in combinations intended to deepen tumor control.

HER3 Expression and Roles in Tumor Growth and Treatment Resistance Support the Rationale for ATNM-400 Across Solid Tumors



HER3 in Treatment Resistance Across Solid Tumors

Indication	Effect of standard therapies and role in resistance	Rationale for ATNM-400	Translational support
Prostate cancer	Androgen deprivation has been associated with increased stromal NRG1. NRG1-HER3 signaling can reduce sensitivity to androgen receptor pathway inhibition; increased HER3 expression has been linked to enzalutamide resistance in preclinical models.	Supports evaluation after ARPI progression and in combination with ARPIs, consistent with our results in ARPI-resistant models.	Activity across PSMA expression levels and in ARPI-resistant disease.
NSCLC	Paired biopsies have shown increased HER3 expression after acquired resistance to EGFR TKIs. In our KRAS G12C studies, sotorasib and adagrasib increased HER3 expression. NRG1-HER3 activation can sustain AKT signaling despite ALK inhibition without increasing total HER3 protein.	Supports combining driver inhibition with HER3-directed radiation delivery. Both target expression and pathway activation are relevant to resistance.	Activity across EGFR-, KRAS- and ALK-driven disease, including combinations.
Breast cancer	Estrogen receptor inhibition can increase HER3 expression and PI3K/AKT/mTOR signaling. Fulvestrant (active ingredient in Faslodex®) findings in HR+ models were also observed in a small clinical series treated with fulvestrant plus anastrozole (active ingredient in Arimidex®). HER2 inhibition can restore HER3 signaling; NRG1-driven HER2/HER3 activation can contribute to trastuzumab resistance.	Supports evaluation in endocrine-resistant and HER2-treatment-resistant disease, consistent with our preclinical evidence of retained HER3 target availability.	Activity across treatment-resistant HR-positive, HER2-positive and triple-negative breast cancer models.
Colorectal cancer	NRG1/heregulin can activate HER2/HER3 bypass signaling despite EGFR blockade, contributing to cetuximab (active ingredient in Erbitux®) resistance.	Supports HER3-directed payload delivery in treatment-resistant colorectal cancer, including combinations with established therapies.	Combination activity across differing levels of HER3 expression.
Ovarian cancer	Paired-sample studies have shown increased HER3 expression after carboplatin/paclitaxel neoadjuvant chemotherapy and at recurrence. NRG1-HER3 autocrine signaling can support tumor-cell growth and survival.	Supports evaluation in recurrent and chemotherapy-resistant disease. Our activity after bevacizumab failure provides additional preclinical support.	Activity after anti-VEGF therapy failure and prolonged survival.

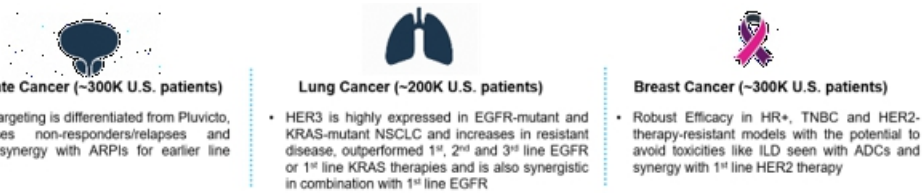
Clinical studies of HER3-directed antibody-drug conjugates, including patritumab deruxtecan (HER3 ADC), have reported antitumor responses in previously treated EGFR-mutant NSCLC and metastatic breast cancer, supporting HER3 as a route for targeted payload delivery. We believe HER3-directed radiotherapy represents a next stage of development for this target, extending this approach to a radiation payload.

ATNM-400 uses HER3 to deliver high-energy alpha-particle radiation intended to induce DNA double-strand breaks, a mechanism distinct from the current conventional pathway inhibition and the cytotoxic drug payloads used in antibody-drug conjugates. In prostate cancer, HER3 targeting provides a biological approach distinct from PSMA and supports investigation across the broader mCRPC population, including PSMA-low or PSMA-negative disease and disease that does not respond to, or progresses after, PSMA-directed therapy.

Market Opportunity

ATNM-400 Is Designed to Address Large, Treatment Resistant Patient Populations Across Prostate, Lung and Breast Cancer - Indications in Which Approved Targeted Therapies Generated More Than $30 Billion in Worldwide Sales in 2025

We are developing ATNM-400 as a mutation- and pathway-agnostic radiotherapeutic - as a monotherapy or in combination backbone - for large, treatment resistant solid tumor populations, with initial focus on prostate cancer, non-small cell lung cancer (NSCLC) and breast cancer. These diseases have been selected for initial clinical development driven by a common scientific and commercial rationale. Each disease represents a large, well-established market due to targeted agents and yet a major underserved opportunity once their resistance to these therapies develops. HER3 is expressed in all these disease areas and its expression further increases in many cases as the existing therapies fail. Several of these therapies have blockbuster sales generated by treating a large number of patients. HER3 expression is reported in a majority of prostate cancer, NSCLC and breast cancer tumors based on immunohistochemistry datasets, which we estimate corresponds to an addressable population of well over 350,000 patients per year in the United States across these three indications and considerably more worldwide. We believe this addressable population may expand as we evaluate ATNM-400 in additional indications and treatment settings.



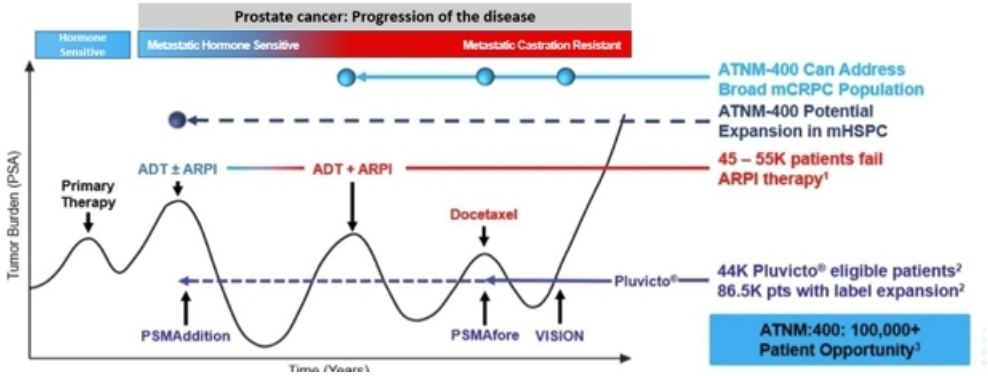
Prostate Cancer

Prostate cancer is the most frequently diagnosed cancer in men in the United States. According to the American Cancer Society, approximately 333,830 men in the United States were estimated to be diagnosed with prostate cancer in 2026, representing approximately 30% of all cancer diagnoses in men. While localized prostate cancer is frequently curable, metastatic disease is not: approximately 5% to 7% of patients present with metastatic disease at initial diagnosis, and approximately 20% to 30% of patients initially diagnosed with localized disease subsequently progress to metastatic disease, for which available therapies slow, but do not cure, disease progression.

Because prostate cancer cells rely on androgens for growth, most patients receive androgen receptor pathway inhibitor (ARPI) therapy, including enzalutamide, apalutamide and darolutamide, which generated more than $6.3 billion, $3.6 billion and $2.7 billion in worldwide sales, respectively, in 2025. We estimate that up to approximately 50,000 to 60,000 men in the United States progress following ARPI therapy each year. Collectively, ARPIs generated more than $12 billion in worldwide sales in 2025.

In August 2025, we received a letter from Novartis Pharmaceuticals Corporation ("Novartis") objecting to statements we made comparing ATNM-400 and Pluvicto®. In July 2026, we received a second letter from Novartis (the "Novartis Letter"), which is filed as an exhibit to this Form 10-Q, reiterating those concerns and objecting to statements in our April 2026 and June 2026 press releases regarding ATNM-400 preclinical data presented at AACR 2026 and SNMMI 2026, including comparisons to 177Lu-PSMA-617, the active agent in Pluvicto®. The Novartis Letter requests that we remove such statements from existing and future materials, and Novartis reserved the right to take further action. Given that ATNM-400 was in preclinical development and that we had clearly indicated as such, we believe the Novartis Letter is highly unusual. We believe the cited statements were not misleading and accurately depict our research findings, in which ATNM-400 demonstrated superior tumor control and improved overall survival compared to 177Lu-PSMA-617 in preclinical prostate cancer models, as well as efficacy in tumors resistant to 177Lu-PSMA-617. We do not agree with the claims in either letter and do not believe Novartis has the requisite legal authority or basis to challenge Actinium. We have not responded to Novartis but reserve all rights, and we intend to continue developing ATNM-400 to address the high unmet needs of patients with mCRPC.

Since the March 2022 approval of the PSMA-directed radioligand therapy Lu177-PSMA-617, targeted radiotherapy has become a prominent component of the metastatic castration-resistant prostate cancer (mCRPC) treatment paradigm. Pluvicto®, marketed by Novartis, generated approximately $2.0 billion in worldwide sales in 2025, and its addressable population has expanded from approximately 44,000 patients toward approximately 86,500 patients with successive label expansions into earlier lines of therapy. More than 30 PSMA-targeted radiotherapies are currently in various stages of development. Notwithstanding this activity, we believe a significant unmet need remains: we estimate that approximately 30% of patients with mCRPC have low or no PSMA expression and are therefore poorly served by PSMA-directed radioligand therapies, and re-treatment with PSMA-directed agents may be limited by reduced PSMA surface expression and increased tumor heterogeneity following initial PSMA-targeted therapy. In addition, because PSMA is expressed in the salivary glands, PSMA-directed radiotherapies are associated with xerostomia, a quality-of-life limitation that is particularly relevant for Ac-225-based PSMA agents.



Because ATNM-400 is directed against HER3, a non-PSMA antigen, and acts independently of both androgen receptor (AR) signaling and PSMA expression, we believe it is positioned to address the full metastatic castration-resistant prostate cancer (mCRPC) treatment continuum. This includes patients whose disease has progressed on androgen receptor pathway inhibitors (ARPIs), patients with PSMA-low or PSMA-negative tumors, and patients who do not respond to or progress following PSMA-directed therapy. Together, these patient populations represent a combined opportunity that we estimate exceeds 100,000 patients annually in the United States and may be addressable with ATNM-400 as either a monotherapy or in combination with existing standards of care.

Non-Small Cell Lung Cancer

Lung cancer is the leading cause of cancer death worldwide. Approximately 229,410 new cases of lung cancer were estimated to be diagnosed in the United States in 2026, and NSCLC accounts for approximately 85% of the more than two million lung cancer cases diagnosed globally each year. Approximately 70% are either diagnosed with advanced/metastatic disease or progress to advanced metastatic disease. NSCLC is a large and heterogeneous market in which no single mutation dominates. EGFR and KRAS mutations together account for approximately 50% to 60% of NSCLC cases, and existing therapies are segmented by mutation subtype and ultimately limited by acquired resistance.

Beyond EGFR and KRAS Driver Mutations the NSCLC Market is Fragmented



Source: Adapted from Fregni M, et al. Int J Mol Sci. 2022;23:7213, based on Skoulidis F and Heymach JV. Nat Rev Cancer. 2019;19:495–509

Current targeted therapies illustrate both the scale of the market and the treatment resistant- unmet need. In EGFR-mutant NSCLC, nearly all patients receive osimertinib as first-line therapy; osimertinib generated approximately $7.3 billion in worldwide sales in 2025. Disease progression on osimertinib is common and the resistance mechanisms are highly heterogeneous; in the second-line setting, amivantamab plus chemotherapy became a National Comprehensive Cancer Network (NCCN)- preferred regimen following its September 2024 approval, and datopotamab deruxtecan (TROP-2 ADC) received accelerated approval in patients with prior platinum chemotherapy in June 2025, yet a significant unmet need remains for durable options beyond chemotherapy. Separately, the KRAS-inhibitor class in NSCLC, led by sotorasib and adagrasib, is conservatively projected to exceed $3 billion in peak sales by 2032.

We believe ATNM-400 is well suited to this fragmented market. Based on prior immunohistochemistry studies, HER3 is expressed in approximately 98% of NSCLC tumors, is highly expressed in approximately 70%, is conserved across EGFR-, KRAS-, ALK- and other driver-defined subgroups, and is further increased in tumors that have become resistant to EGFR, KRAS and immune-checkpoint therapies. Because ATNM-400 addresses NSCLC as a broad, target-defined population rather than as another mutation-specific therapy for a single molecular subset, we believe its mutation-agnostic profile positions it to participate in these large, established markets as a backbone therapy - enhancing the standard of care in combination while also reaching the broader NSCLC population beyond any single mutation.

Breast Cancer

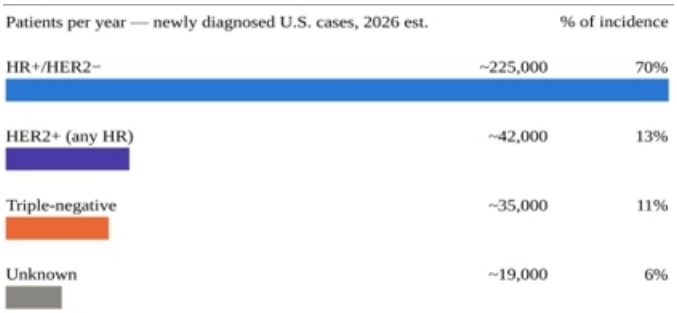
Breast cancer is the most frequently diagnosed cancer among women in the United States. The National Cancer Institute's Surveillance, Epidemiology, and End Results (SEER) Program estimates that approximately 321,910 women will be diagnosed with invasive breast cancer in 2026. Approximately 200,000 women were living with metastatic breast cancer in the United States in 2025, a figure expected to grow to approximately 250,000 by 2030.

The breast cancer market is segmented principally by hormone receptor (HR) and HER2 status into HR-positive/HER2-negative, HER2-positive and triple-negative disease. Each segment has established therapies, but resistance and progression create opportunities for agents with differentiated mechanisms.

HER3 is expressed across multiple breast cancer subtypes, including HR+/HER2−, HER2+ (including HR+ and HR-), and triple-negative disease. Based on our preclinical findings, target expression is also retained or increased in tumor models that have developed resistance to selected standard therapies. We believe ATNM-400's target-driven, subtype-agnostic profile could position it to address treatment-resistant breast cancer populations as either a monotherapy or in combination with established standards of care.

Breast cancer segment	Share of new cases	Treatment landscape and unmet need	Potential ATNM-400 opportunity
HR-positive / HER2-negative	70%	Endocrine therapy and CDK4/6 inhibition underpin treatment. Progression leads to biomarker-directed therapies, antibody-drug conjugates and chemotherapy; durable control after endocrine resistance remains an unmet need.	Investigate HER3-directed therapy in endocrine-resistant disease, as monotherapy or with established therapies.
HER2-positive	13%	HER2-directed antibodies, antibody-drug conjugates and targeted combinations have improved outcomes. Resistance across successive regimens and central nervous system progression remain important challenges.	Investigate a distinct radiation payload after resistance to HER2-directed treatment, supported by preclinical activity in resistant models.
Triple-negative	11%	Treatment depends on biomarkers and prior therapy and includes immunotherapy, antibody-drug conjugates and chemotherapy. Aggressive disease and treatment resistance create a need for additional mechanisms.	Investigate HER3-directed radiotherapy in a subtype without endocrine or HER2-directed treatment options, supported by preclinical tumor regression.

ATNM-400 Positioned to Address HR+/HER2-, HER2+ and TNBC Breast Cancer Subtypes After Resistance to Standard of Care



Source: American Cancer Society, Cancer Facts & Figures 2026 (Atlanta: American Cancer Society, 2026), estimated new cases of invasive breast cancer in U.S. women, 2026. Subtype distribution derived from age-adjusted incidence rates for 2019–2023, National Cancer Institute, SEER Cancer Stat Facts: Female Breast Cancer Subtypes.

Expansion Opportunities

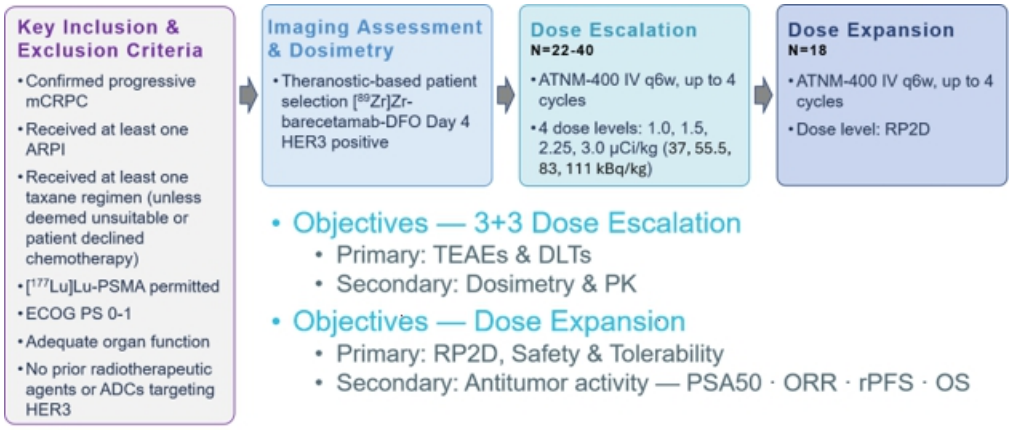
Colorectal cancer represents an additional potential indication for ATNM-400. Advanced disease is treated with chemotherapy, anti-angiogenic agents and biomarker-directed therapies, but resistance and progression remain major challenges. HER3 is expressed in nearly all colorectal cancers, with increased surface expression reported in advanced and metastatic disease and a role in adaptation to EGFR-directed therapy.

Ovarian cancer represents another potential expansion opportunity, particularly in recurrent and treatment-resistant disease. Recurrence remains common despite surgery, platinum-based chemotherapy, PARP inhibitors, and anti-angiogenic therapy. HER3 is expressed in about 80% of ovarian tumors and may increase at recurrence, providing a rationale for HER3-directed radiation delivery.

HERACT-PRO-1 Clinical Trial Results

At EANM 2026, we presented initial results from our ongoing first-in-human Phase 1/2a study of ATNM-400 in patients with progressive mCRPC, namely the HERACT-PRO-1 clinical trial. The study uses a 3+3 dose-escalation design followed by dose expansion. Eligible patients have received at least one ARPI and at least one taxane regimen, unless chemotherapy is unsuitable or declined; prior lutetium-177 PSMA therapy is permitted. Patients undergo HER3-targeted PET imaging with [89Zr]Zr-barecetamab-DFO before receiving intravenous ATNM-400 every six weeks for up to four cycles. Planned dose levels are 1.0, 1.5, 2.25 and 3.0 µCi/kg.

HERACT-PRO-1 Trial: First-in-Human Phase 1/2a Study of ATNM-400 in Progressive mCRPC: Dose Escalation and Expansion Design

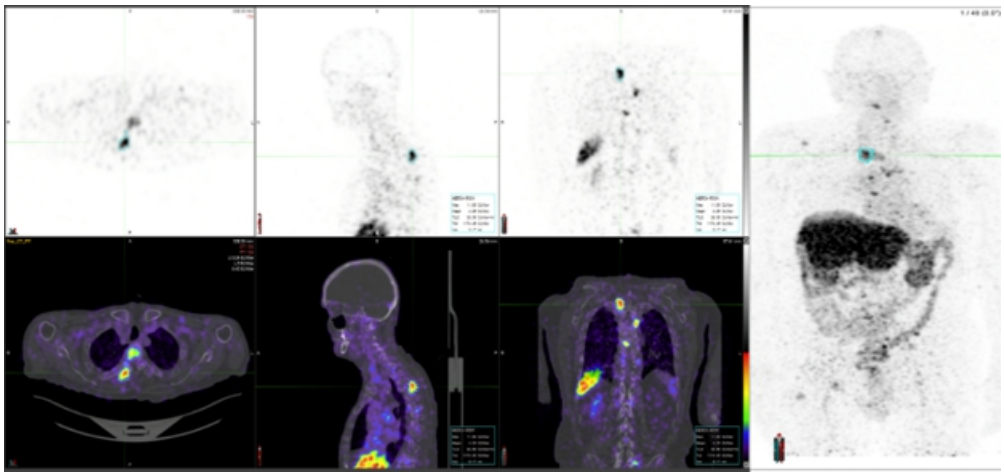


The initial cohort comprised three patients, aged 79 to 88 years, treated at 1.0 µCi/kg. All had received prior ARPI therapy, two had received chemotherapy, and one had also received lutetium-177 PSMA therapy. All three were HER3-positive on Day 4 PET imaging. At the time of the presentation, each patient had received at least two cycles of ATNM-400, including two patients who had received three cycles.

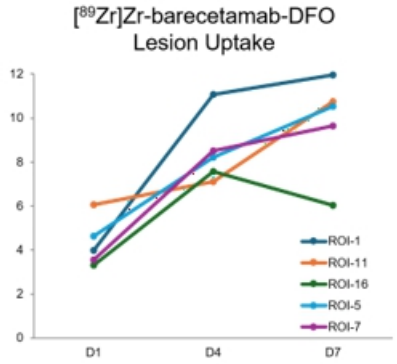
No dose-limiting toxicities, xerostomia or Grade 3/4 hematologic adverse events were observed during the dose-limiting toxicity assessment window or subsequent follow-up reported in the presentation. No elevations in alanine aminotransferase, aspartate aminotransferase or creatinine, and no injection-site or infusion-related reactions, were observed. One patient experienced Grade 2 nausea, which was managed with metoclopramide. These observations are preliminary and limited to the initial three-patient cohort at the first dose level.

Serial [89Zr]Zr-barecetamab-DFO PET imaging demonstrated tumor uptake retained through Day 7. In the five lesions presented, maximum standardized uptake values (SUVmax) ranged from 3.32 to 6.05 on Day 1, 7.10 to 11.06 on Day 4 and 6.04 to 11.97 on Day 7. These imaging findings support the rationale for sustained antibody localization over a timeframe relevant to the approximately 10-day half-life of actinium-225. Four of the five lesions showed progressively increasing SUVmax at each measured time point, and all five remained above their Day 1 values on Day 7. This pattern indicates continued tumor accumulation in most lesions and sustained retention over several days, further supporting the temporal alignment of antibody localization with the decay of actinium-225.

Serial PET Imaging Demonstrates Sustained Tumor Uptake of Zirconium-89–Labeled ATNM-400 Through Day 7



Lesion	D1	D4	D7
	SUV max	SUV max	SUV max
ROI-1	3.98	11.06	11.97
ROI-5	4.64	8.2	10.53
ROI-7	3.55	8.5	9.63
ROI-11	6.05	7.10	10.74
ROI-16	3.32	7.57	6.04



Following clearance of the first dose level, HERACT-PRO-1 advanced to 1.5 µCi/kg, with dose escalation ongoing at the time of the EANM presentation. The study is evaluating safety, tolerability, dosimetry and pharmacokinetics. Dose expansion is intended to establish the recommended Phase 2 dose and further assess antitumor activity, including PSA responses, objective response rate, radiographic progression-free survival and overall survival. Clinical efficacy results were not reported at the time of the presentation.

RADIANZ Pan-Tumor Imaging Study

In order to demonstrate the pan-tumor potential of ATNM-400, we are conducting the RADIANZ (Radiolabeled Antibody Distribution In Advanced Neoplasms with Zirconium-89) *imaging trial to evaluate the pan cancer potential of ATNM-400 across multiple advanced solid tumors*. This is an open-label, first-in-human imaging study of [89Zr]Zr-barecetamab-DFO in patients with advanced prostate, lung, breast, colorectal and ovarian cancers following progression on standard therapies. The study is planned to enroll approximately 30 patients and is intended to assess HER3-directed tumor targeting across these cancer types. Patients will receive a single intravenous dose of the imaging agent followed by serial PET/CT scans over approximately two weeks. The primary assessments include tumor uptake, distribution in normal tissues and radiation dosimetry, with safety and tolerability also evaluated.

We intend to use the imaging and dosimetry data from RADIANZ to help prioritize tumor types and patient populations for future ATNM-400 therapeutic studies and to support therapeutic dose selection. We believe this study may support expansion of ATNM-400 beyond our initial mCRPC program into additional solid tumors where HER3 is implicated in resistance to standard therapies, advancing our strategy to develop ATNM-400 as a potential pan-tumor radiotherapy.

ATNM-400 - Promising Preclinical Data in Several Large Solid Tumor Indications

Our preclinical development program has generated encouraging efficacy and mechanism-of-action data across multiple indication-specific animal models of solid tumors including prostate, NSCLC, breast, colorectal and ovarian cancers:

ATNM-400 in Prostate Cancer

ATNM-400 is a first-in-class Ac-225 antibody radioconjugate directed against HER3, a non-PSMA antigen implicated in aggressive prostate cancer biology and overexpressed as tumors progress and develop resistance to standard-of-care therapies. Because ATNM-400 acts independently of both androgen-receptor signaling and PSMA expression, we believe it has the potential to address patients across the metastatic castration-resistant prostate cancer, or mCRPC, treatment continuum.

Key Findings from Preclinical Models and Therapeutic Positioning in Metastatic Castration-Resistant Prostate Cancer

- **Broad monotherapy activity across PSMA expression levels.** ATNM-400 demonstrated anti-tumor activity in PSMA-high, PSMA-low and PSMA-negative mCRPC models. It showed greater efficacy than 177Lu-PSMA-617 across these models, including in PSMA-low and PSMA-negative disease where PSMA-directed therapies may have limited activity, and greater efficacy than 225Ac-PSMA-617 in the PSMA-low model.

- **Strong activity in PSMA-high disease with no xerostomia limitation expected.** In the PSMA-high model, ATNM-400 demonstrated activity comparable to 225Ac-PSMA-617 and achieved comparable tumor control to 177Lu-PSMA-617 at approximately one-thousandth of the administered radioactivity. However, since HER3 is not expressed in the salivary glands, we do not expect ATNM-400 to cause the xerostomia associated with PSMA-directed therapies.

- **Activity following PSMA-directed therapy.** ATNM-400 retained anti-tumor activity after progression on 177Lu-PSMA-617 and produced more durable tumor control and prolonged survival relative to 177Lu-PSMA-617, supporting its potential use in patients who have exhausted PSMA-directed radioligand therapy.

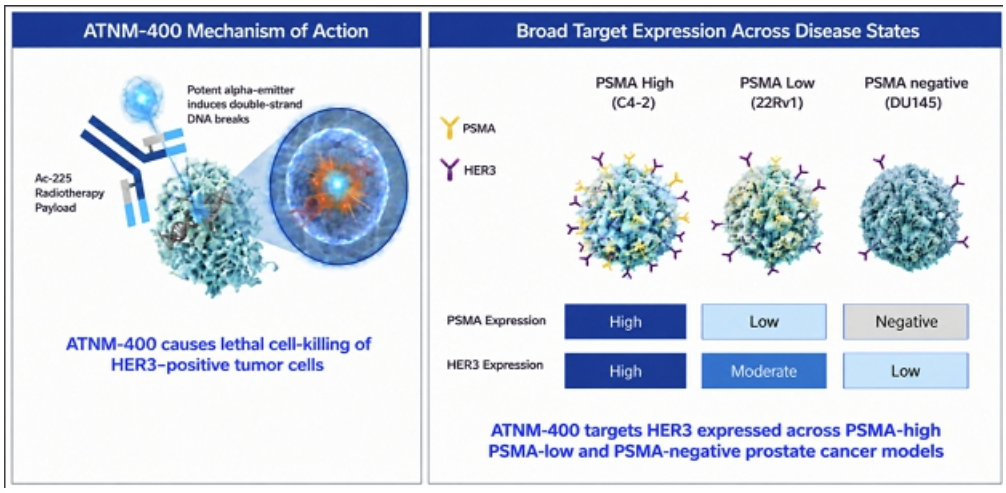
- **Activity in ARPI-resistant disease.** ATNM-400 demonstrated greater tumor growth inhibition than the approved ARPIs enzalutamide, apalutamide and darolutamide in ARPI-resistant models and retained activity following progression on enzalutamide.

- **Enhanced activity in combination with ARPIs.** Combinations of ATNM-400 with enzalutamide, apalutamide or darolutamide produced enhanced tumor growth inhibition, tumor regression and durable complete responses. These findings are supported by evidence that ARPI resistance increases HER3 expression, providing a mechanistic rationale for the observed combination activity.

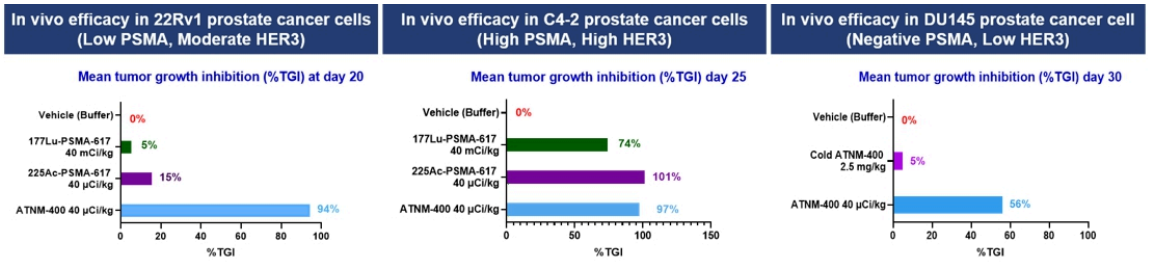
We believe these findings support the potential development of ATNM-400 as a monotherapy or in combination with ARPIs across a broad mCRPC population, including patients with ARPI-resistant, PSMA-low or PSMA-negative disease, as well as patients with PSMA-high disease who may benefit from a differentiated safety profile.

Supporting Data in Metastatic Resistant Prostate Cancer Models

ATNM-400 Is Directed Against HER3 With the Potential to Treat More Patients Across Lines of Prostate Cancer Therapy



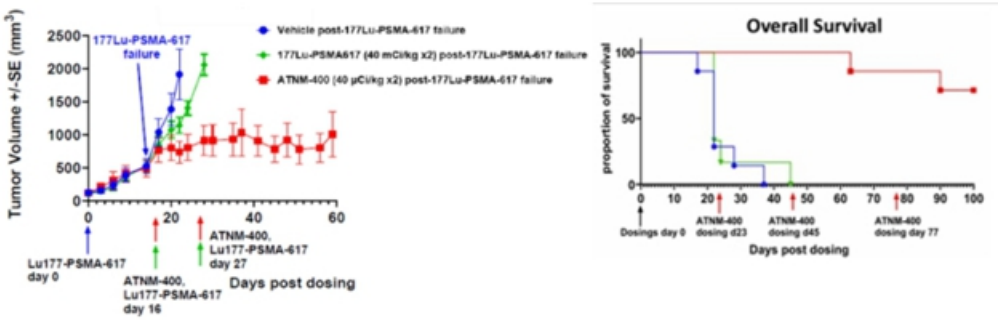
ATNM-400 Demonstrated Robust Tumor Growth Inhibition and was Superior to PSMA-Targeted Agents Across PSMA-High (C4-2), PSMA-Low (22Rv1) and PSMA-Negative (DU145) Prostate Cancer Models



ATNM-400 had robust efficacy in prostate cancer xenograft mouse models with high, low and no PSMA and was superior to 177-Lu-PSMA-617 in all the models and to 225Ac-PSMA-617 in the Low-PSMA model. ATNM-400 had comparable tumor growth inhibition to 225Ac-PSMA-617 in the High-PSMA model. Given that 30% mCRPC patients have low or no PSMA expression and up to 70% of patients do not respond to Pluvicto® and a majority progress on Pluvicto® in <12 months, we believe our data in 177-Lu-PSMA-617 suggests that ATNM-400 has the potential to treat a broader population of mCRPC patients.

ATNM-400 retained anti-tumor activity in prostate cancer models after tumors had progressed on 177Lu-PSMA-617. Following tumor progression on 177Lu-PSMA-617, ATNM-400 produced continued tumor growth inhibition, supporting its potential to treat patients who have exhausted PSMA-directed radioligand therapy. Beyond tumor growth inhibition, ATNM-400 conferred a survival benefit relative to PSMA-directed radioligand therapy. In preclinical prostate cancer models, animals treated with ATNM-400 survived longer than those treated with 177Lu-PSMA-617, consistent with the greater and more durable tumor control described above and achieved it at approximately one-thousandth of the administered radioactivity.

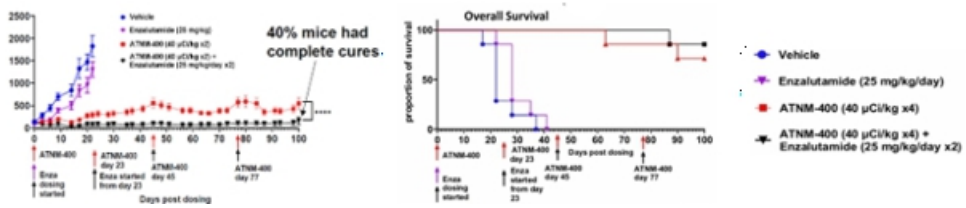
ATNM-400 Inhibits Tumor Growth and Prolongs Survival Following Progression on Lutetium-177–PSMA-617 in a Preclinical Prostate Cancer Model



ATNM-400 demonstrated activity in prostate cancer cells and tumors resistant to all three approved androgen-receptor pathway inhibitors (ARPIs) - enzalutamide, apalutamide, and darolutamide. Across these in vivo studies, ATNM-400 delivered tumor control as either a single-bolus or repeat-dose regimen with a consistent safety profile and minimal off-target toxicity, which we believe indicates dosing flexibility and a wide therapeutic window.

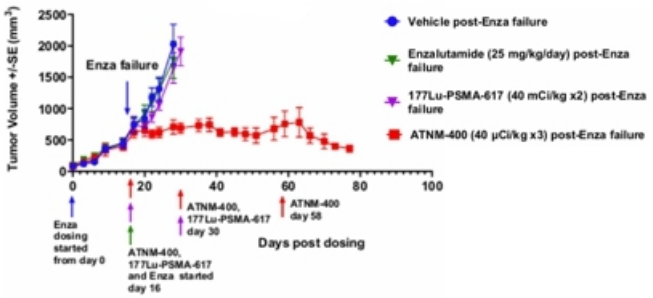
In an ARPI-resistant model, ATNM-400 as a monotherapy and in combination with enzalutamide produced greater tumor growth inhibition and prolonged survival than enzalutamide alone that correlated well with overall survival. In the combination arm, 40% of the mice had complete cures that were durable up to 100 days post-treatment. We believe the latter can be explained by mechanistic synergy since it has been published that enzalutamide resistance increases HER3 expression in prostate cancer models and in tumor biopsies from mCRPC patients.

ATNM-400 Alone and with Enzalutamide Achieves Greater Tumor Growth Inhibition and Prolongs Survival Compared with Enzalutamide Alone in a Preclinical ARPI-Resistant Prostate Cancer Model



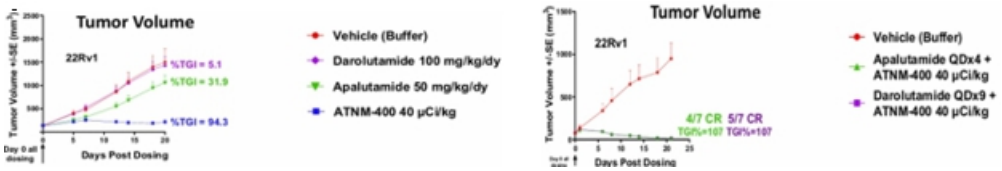
Following disease progression on enzalutamide, ATNM-400 produced continued tumor growth inhibition, supporting its potential to treat patients who have exhausted ARPIs.

ATNM-400 Displayed Strong Efficacy After Enzalutamide Failure



In data presented at the Society of Nuclear Medicine and Molecular Imaging (SNMMI) 2026 Annual Meeting in June 2026, as a monotherapy in the ARPI-resistant 22Rv1 model, ATNM-400 achieved 94% tumor growth inhibition, compared with 32% for apalutamide and 5% for darolutamide, and in combination with either apalutamide or darolutamide achieved 107% tumor growth inhibition (representing tumor regression), with durable complete responses in a majority of treated animals.

ATNM-400 Achieves Strong Tumor Growth Inhibition as Monotherapy and Tumor Regression with Apalutamide or Darolutamide in a Preclinical ARPI-Resistant Prostate Cancer Model



ATNM-400 in Non-Small Cell Lung Cancer (NSCLC)

ATNM-400 is being developed as a potential mutation-agnostic targeted radiotherapy for non-small cell lung cancer (NSCLC). HER3 is broadly expressed across NSCLC, including EGFR-mutant, KRAS-mutant and ALK-rearranged disease, and is further increased following resistance to targeted therapies. Because ATNM-400 acts independently of a tumor's driver mutation or signaling pathway, we believe it has the potential to address a broad, target-defined NSCLC population.

Key Findings and Therapeutic Positioning in Non-Small Cell Lung Cancer

- **HER3-specific activity across major NSCLC driver mutations.** ATNM-400 demonstrated antitumor activity across EGFR-mutant, KRAS-mutant and ALK-rearranged models. HER3-directed imaging showed target-specific tumor localization in KRAS G12C and ALK-rearranged models, supporting investigation across molecularly heterogeneous NSCLC.

- **Greater activity than therapies used across EGFR-mutant treatment settings.** In an EGFR-mutant model, ATNM-400 demonstrated greater tumor growth inhibition than the key approved therapies used across first-, second- and third-line settings, including osimertinib, amivantamab and datopotamab deruxtecan (TROP-2 ADC). New EANM 2026 results showed that ATNM-400 plus pemetrexed (active ingredient in Alimta®) and cisplatin (active ingredient in Platinol®) produced greater tumor growth inhibition than amivantamab plus chemotherapy or amivantamab plus lazertinib (active ingredient in Lazcluze®) in the NCI-H1975 model.

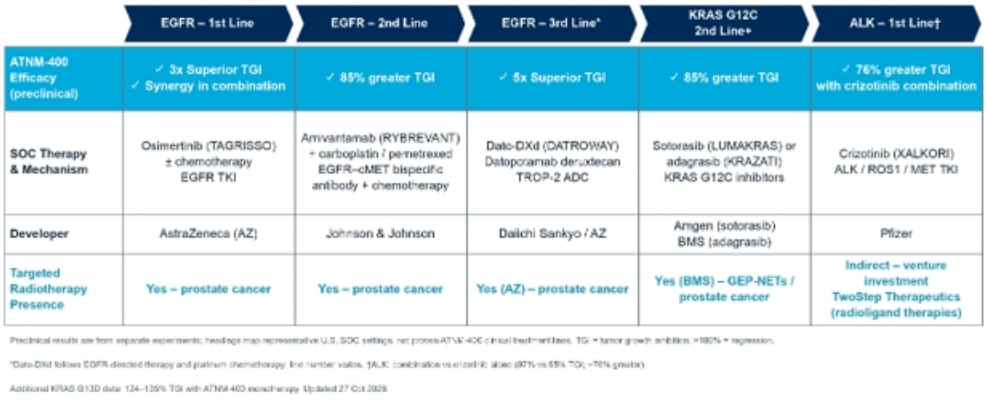
- **Enhanced activity in combination with osimertinib.** Combining ATNM-400 with osimertinib produced tumor regression and complete responses exceeding either agent alone. Osimertinib increased HER3 expression, providing a mechanistic rationale for the observed combination activity.

- **Monotherapy and combination activity across KRAS-mutant disease.** ATNM-400 demonstrated activity in both KRAS G12C- and KRAS G13D-mutant models, including greater activity than approved KRAS G12C inhibitors and tumor regression in combination with sotorasib and adagrasib. Sotorasib and adagrasib also increased ATNM-400 target expression, supporting the potential for combination use.

- **Activity in ALK-rearranged disease**. ATNM-400 plus crizotinib enhanced tumor growth inhibition compared with either agent alone. ATNM-400-containing regimens prolonged survival relative to controls and patritumab deruxtecan (HER3 ADC) in this experiment.

We believe these findings support the potential development of ATNM-400 as a monotherapy or combination backbone across EGFR-mutant, KRAS-mutant and ALK-rearranged NSCLC and potentially the broader target-positive NSCLC population.

ATNM-400 vs Standard of Care Therapies Across EGFR-, KRAS-, and ALK-Mutant NSCLC Models



Preclinical results are from separate experiments; headings map representative U.S. SOC settings, not proven ATNM-400 clinical treatment lines. TGI = tumor growth inhibition; >100% = regression.

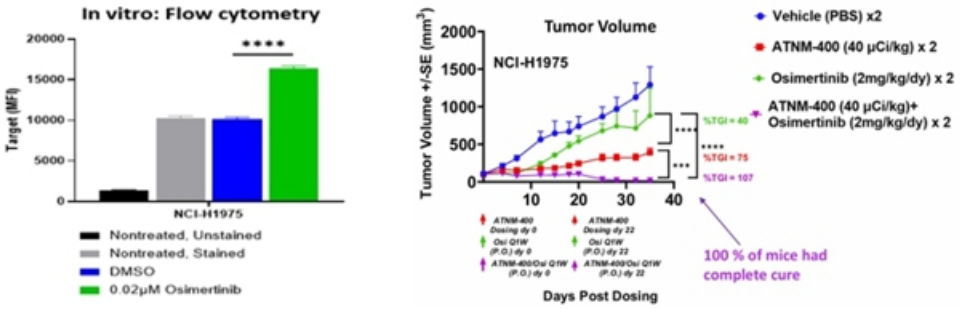
*Dato-DXd follows EGFR-directed therapy and platinum chemotherapy. †ALK combination vs crizotinib alone (97% vs 55% TGI; ~76% greater).

Additional KRAS G13D data: 124–135% TGI with ATNM-400 monotherapy. Updated 27 Oct 2025.

Supporting Data in NSCLC

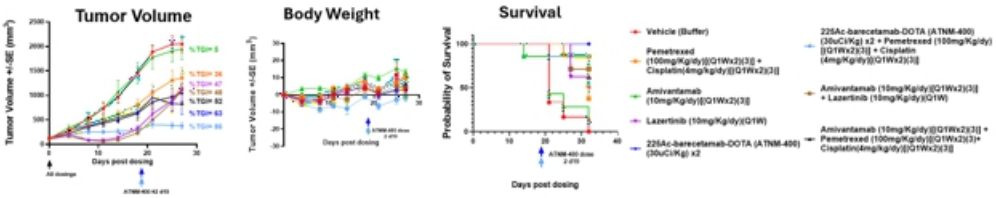
Osimertinib treatment increased ATNM-400 target expression both in vitro and in vivo, which we believe may provide a mechanistic rationale for why the combination of osimertinib with ATNM-400 works even better than ATNM-400 monotherapy alone. Furthermore, in vitro studies also demonstrated that Osimertinib upregulated the ATNM-400 target in NCI-H1975 cells, enhancing ATNM-400 cytotoxicity when dosed in combination. In an EGFR-mutant model (NCI-H1975, harboring L858R and T790M mutations), ATNM-400 monotherapy achieved 75% tumor growth inhibition, compared with 40% for osimertinib, and the combination of ATNM-400 plus osimertinib achieved 107% tumor growth inhibition (representing tumor regression) with complete cures in 100% of treated animals.

Osimertinib Increases HER3 Expression and Enhances ATNM-400 Activity, with the Combination Achieving Tumor Regression in a Preclinical EGFR-Mutant NSCLC Model



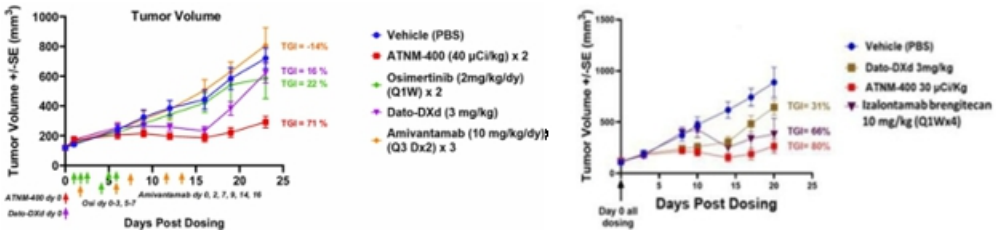
In an additional NCI-H1975 experiment in preclinical models presented at EANM 2026, ATNM-400 monotherapy achieved 63% TGI and ATNM-400 plus pemetrexed and cisplatin achieved 86% TGI, compared with 52% for amivantamab plus chemotherapy and 48% for amivantamab plus lazertinib. The ATNM-400 and chemotherapy combination also prolonged survival during the study period. The addition of pemetrexed and cisplatin deepened tumor-growth suppression beyond ATNM-400 alone and produced greater control than either regimen containing amivantamab in this experiment. Together with the survival findings, we believe the results support investigating HER3-directed alpha radiation as a chemotherapy partner in EGFR-mutant disease.

ATNM-400 Plus Chemotherapy Achieves Greater Tumor Growth Inhibition than Regimens Containing Amivantamab in a Preclinical EGFR-Mutant NSCLC Model



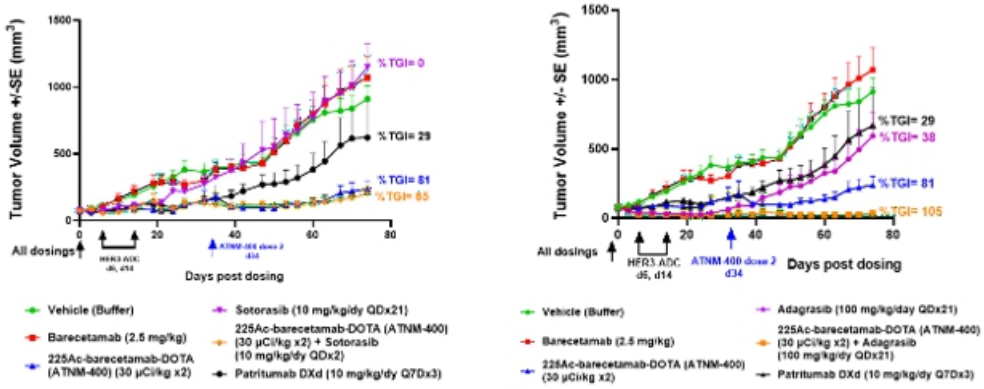
In the same EGFR-mutant model, ATNM-400 monotherapy also demonstrated greater anti-tumor activity than the approved agents datopotamab deruxtecan (TROP-2 ADC), amivantamab (an EGFR-cMET bispecific antibody), and also izalontamab brengitecan (EGFR/HER3 bispecific ADC), which is currently in Phase 3 development worldwide and approved in China.

ATNM-400 Monotherapy Demonstrates Greater Tumor Growth Inhibition than Datopotamab Deruxtecan (TROP-2 ADC), Amivantamab and Izalontamab Brengitecan (EGFR/HER3 bispecific ADC) in a Preclinical EGFR-Mutant NSCLC Model



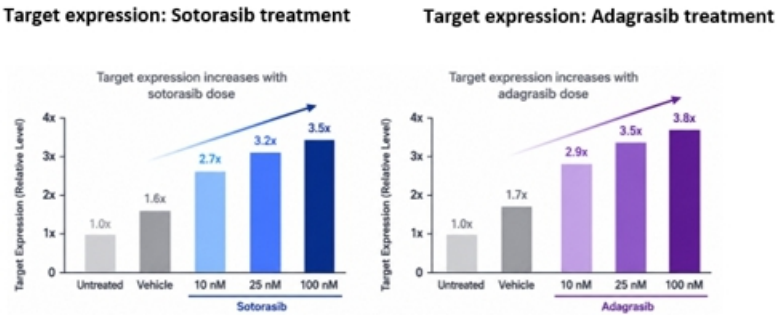
In a NCI-H358 KRAS G12C experiment in preclinical models presented at EANM 2026, ATNM-400 monotherapy achieved 81% TGI, compared with 38% for adagrasib and 29% for patritumab deruxtecan (HER3 ADC). ATNM-400 plus adagrasib achieved 105% TGI, consistent with tumor regression, while ATNM-400 plus sotorasib achieved 85% TGI. ATNM-400-containing regimens were reported to be well tolerated at the evaluated doses. The monotherapy findings indicate substantial tumor-growth suppression beyond that seen with the evaluated KRAS inhibitor or HER3 ADC alone. Adding adagrasib shifted the response from growth suppression to tumor regression, whereas sotorasib provided only a modest numerical increment over ATNM-400 alone. We believe the difference between these combinations suggests that the contribution of a partner therapy is regimen-dependent and supports further evaluation of the adagrasib combination.

ATNM-400 Monotherapy and Combination Achieves Greater Tumor Growth Inhibition than Patritumab Deruxtecan (HER3 ADC) and KRAS G12C Inhibitors in a Preclinical KRAS G12C–Mutant NSCLC Model



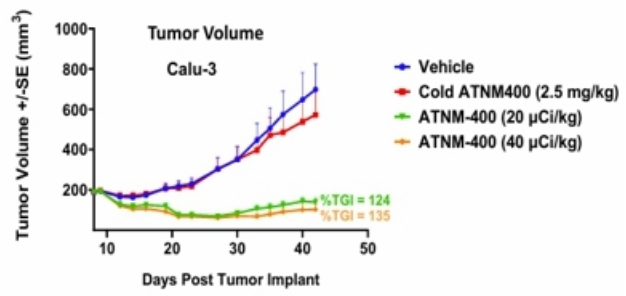
Treatment with the approved KRAS G12C inhibitors sotorasib and adagrasib increased HER3 expression by up to approximately 3.5- and 3.8-fold in preclinical models, respectively ($p<0.0001$). The addition of ATNM-400 reduced cancer-cell viability beyond KRAS G12C inhibitors alone - demonstrating the same target-expression-increasing, synergy-enabling biology previously observed with the EGFR inhibitor osimertinib.

Sotorasib and Adagrasib Increase HER3 Expression in a Dose-Dependent Manner in the KRAS G12C-Mutant NCI-H358 NSCLC Model



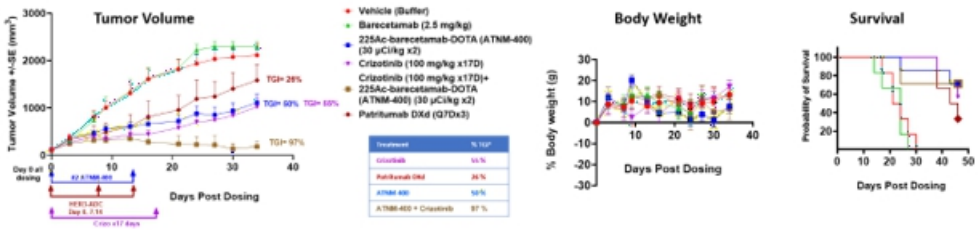
In a target-positive KRAS G13D-mutant NSCLC model (Calu-3), single doses of 20 uCi/kg or 40 uCi/kg of ATNM-400 reduced tumor volume below baseline, corresponding to 124% and 135% tumor growth inhibition which translates to tumor regression. The unlabeled antibody produced minimal tumor growth inhibition relative to vehicle - indicating that anti-tumor activity is driven by the Ac-225 payload rather than by antibody-mediated target engagement alone.

ATNM-400 Had Dose-Dependent Tumor Growth Inhibition in the KRAS G13D-Mutant NSCLC Model



In the ALK-rearranged NCI-H3122 xenograft preclinical model presented at EANM 2026, ATNM-400 plus crizotinib achieved 97% TGI, compared with 50% for ATNM-400, 55% for crizotinib and 26% for patritumab deruxtecan (HER3 ADC) alone. ATNM-400-containing regimens were reported to be well tolerated and prolonged survival relative to controls and patritumab deruxtecan (HER3 ADC). PET imaging with zirconium-89-labeled barecetamab showed tumor localization that was reduced by unlabeled-antibody blocking, supporting target-specific uptake. The combination moved from partial tumor-growth suppression with either agent alone to near-complete growth inhibition, supporting the potential value of combining HER3-directed radiation delivery with ALK inhibition. We believe the blocking experiment provides complementary evidence that the imaging agent localizes through target-specific binding, while the survival findings support further investigation of the therapeutic combination in ALK-rearranged disease.

ATNM-400 Plus Crizotinib Achieves 97% Tumor Growth Inhibition in a Preclinical ALK-Rearranged NSCLC Model



ATNM-400 in Breast Cancer

HER3 is overexpressed across breast cancer subtypes, including HR+/HER2-, HER2+ (including HR+ and HR-), and triple-negative breast cancer, and is retained or increased following resistance to endocrine and HER2+-directed therapies. Because ATNM-400 acts through a pathway-independent mechanism, we believe it has the potential to address multiple treatment-resistant breast cancer populations as a monotherapy or in combination with existing standards of care. In addition, we do not believe ATNM-400 carries the risks of interstitial lung disease (ILD) associated with ADCs carrying the deruxtecan payload.

Key Findings and Therapeutic Positioning in Breast Cancer

- **Activity in treatment-resistant HER2+ disease.** In a HER2+ model resistant to trastuzumab, ATNM-400 demonstrated strong monotherapy activity and enhanced activity in combination with trastuzumab, with efficacy comparable to trastuzumab deruxtecan (HER2 ADC) in the evaluated model. Increased HER3 expression in HER2 resistant disease provides a mechanistic rationale for this activity.

- **Activity in triple-negative breast cancer.** ATNM-400 monotherapy produced tumor regression in a TNBC model, supporting its potential in a disease subtype with limited targeted treatment options.

- **Activity following HER2 directed therapy failure.** ATNM-400 retained durable anti-tumor activity after trastuzumab progression and demonstrated greater activity than trastuzumab deruxtecan (HER2 ADC) in the setting following failure of trastuzumab without the risks of ILD associated with ADCs addressing the indication.

- **Activity in endocrine-resistant HR+ disease.** ATNM-400 demonstrated dose-dependent activity in an endocrine-resistant HR+ model, supporting activity independent of HER2 status and endocrine sensitivity.

- **Combination activity in endocrine treatment-resistant disease.** Following tamoxifen failure, sequential treatment with ATNM-400 drove a dose-dependent, near-complete loss of cancer-cell viability, supporting ATNM-400's potential to deepen response after endocrine therapy failure.

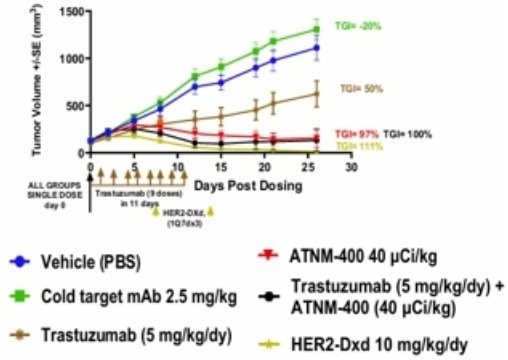
We believe these findings support the potential development of ATNM-400 across breast cancer subtypes, with particularly differentiated opportunities in TNBC and treatment-resistant HER2+ disease, as well as additional potential in endocrine-resistant HR+ disease.

Supporting Data in Breast Cancer Models

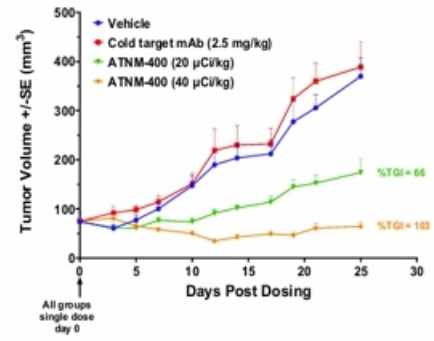
In a HER2+ model resistant to trastuzumab (BT474-Clone5), ATNM-400 monotherapy achieved 97% tumor growth inhibition and, in combination with trastuzumab, achieved 100% tumor growth inhibition (representing tumor regression) - comparable to the approved HER2 antibody-drug conjugate trastuzumab deruxtecan (HER2 ADC), without the higher risks of interstitial lung disease associated with ADC with the deruxtecan payload. ATNM-400 monotherapy drove tumor regression (103% tumor growth inhibition) in a triple-negative model (MDA-MB-468). Similar to referenced KRAS G13D studies in NSCLC, unlabeled antibody produced minimal tumor growth inhibition relative to vehicle – again indicating that anti-tumor activity is driven by ATNM-400's Ac-225 payload versus antibody-mediated target engagement.

ATNM-400 Monotherapy and Combinations Eradicate Tumors Resistant to Trastuzumab and Triple-Negative Breast Cancer (TNBC) Tumors

HER2+ Model BT474-Clone5 Resistant to Trastuzumab

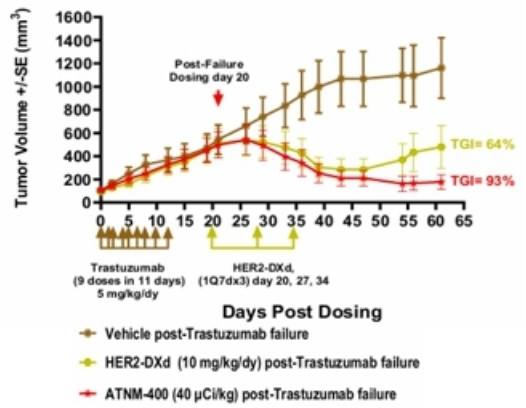


MDA-MB-468 (TNBC) Breast Cancer Model



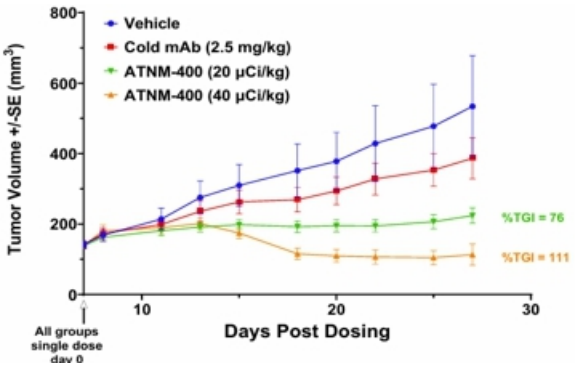
In the setting following failure of trastuzumab, ATNM-400 retained durable anti-tumor activity (93% tumor growth inhibition), exceeding trastuzumab deruxtecan (HER2 ADC) (64%), further demonstrating utility after resistance to approved drugs.

ATNM-400 Demonstrated Efficacy After Trastuzumab and HER2-DXd (HER2 ADC) Failures in a Breast Cancer Model Resistant to Trastuzumab



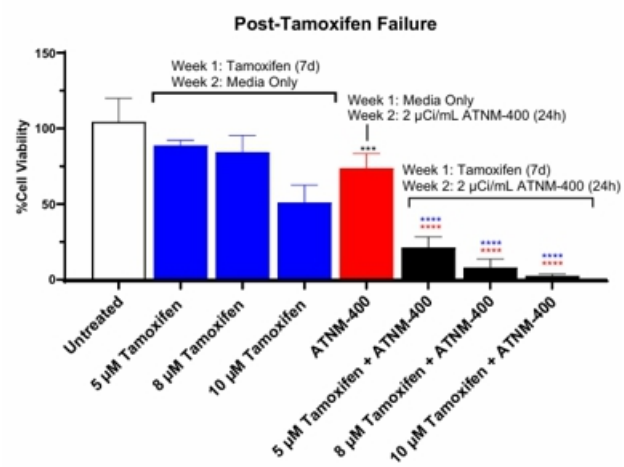
ATNM-400 demonstrated dose-dependent activity in an endocrine-resistant HR+ model (MCF7), consistent with activity that is independent of HER2 status and endocrine sensitivity.

ATNM-400 Showed Dose-Dependent Tumor Growth Inhibition in MCF7 (HR+) Breast Cancer



In an endocrine-resistant (HR+) setting modeling patients who have failed prior tamoxifen, ATNM-400, when given sequentially after tamoxifen exposure, drove a near-complete loss of cancer-cell viability that depended on the tamoxifen dose - reducing viability to as low as approximately 3%.

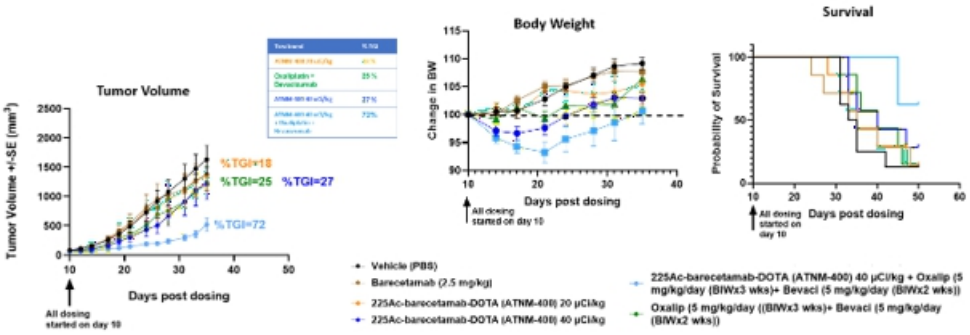
ATNM-400 Significantly Decreased Cancer Cell Viability After Tamoxifen Failure



ATNM-400 in Colorectal Cancer

At EANM 2026, we presented in vivo results in colorectal cancer models with moderate and high HER3 expression. In the moderately expressing HCT15 xenograft model, ATNM-400 at 40 µCi/kg plus oxaliplatin and bevacizumab achieved 72% TGI, compared with 25% for oxaliplatin plus bevacizumab and 27% for ATNM-400 alone at the corresponding dose. The combination also prolonged survival. In the HER3-high SW620 model, ATNM-400 at 30 µCi/kg plus bevacizumab achieved 88% TGI, comparable to 85% for oxaliplatin plus bevacizumab, while ATNM-400 monotherapy achieved 57% TGI. Survival with ATNM-400 plus bevacizumab was also comparable to the chemotherapy-containing regimen. No treatment-related abnormalities were observed in the assessed blood, liver or kidney markers in the HCT15 experiment; a slight ALT elevation was observed with ATNM-400 plus bevacizumab in SW620. These findings support further evaluation in colorectal cancer as a combination partner, including regimens that omit oxaliplatin.

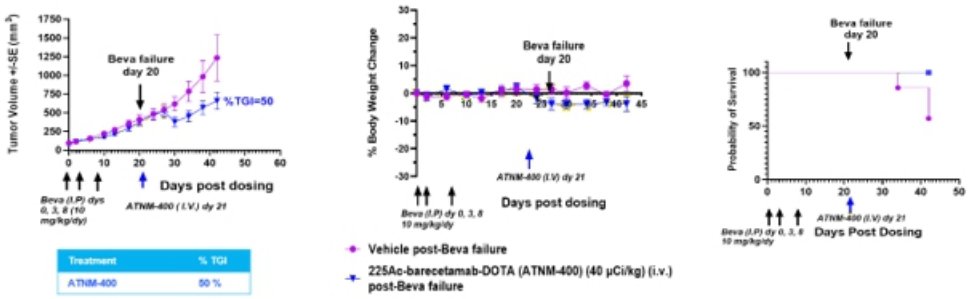
ATNM-400 Enhances Tumor Growth Inhibition and Prolongs Survival in Combination with Oxaliplatin and Bevacizumab in a Preclinical Colorectal Cancer Model



ATNM-400 in Ovarian Cancer

In the OVCAR-5 ovarian cancer xenograft model presented at EANM 2026, ATNM-400 monotherapy achieved 93% TGI, compared with 54% for bevacizumab. ATNM-400 plus bevacizumab achieved 85% TGI and did not provide additional benefit over ATNM-400 monotherapy in this experiment. ATNM-400-containing regimens prolonged survival relative to controls. Following bevacizumab failure, ATNM-400 monotherapy retained activity, achieving 50% TGI with prolonged survival and favorable tolerability. In a disseminated ID8-fLuc ovarian cancer model in immunocompetent mice, ATNM-400-containing regimens prolonged survival relative to their respective controls, and combinations with carboplatin and paclitaxel prolonged survival compared with chemotherapy alone. Survival follow-up remained ongoing at the time of presentation. Separate single-bolus and fractionated-dose studies in tumor-naive mice showed minimal changes in assessed hematologic, hepatic and renal markers. We believe these findings support further investigation in recurrent and treatment-resistant ovarian cancer.

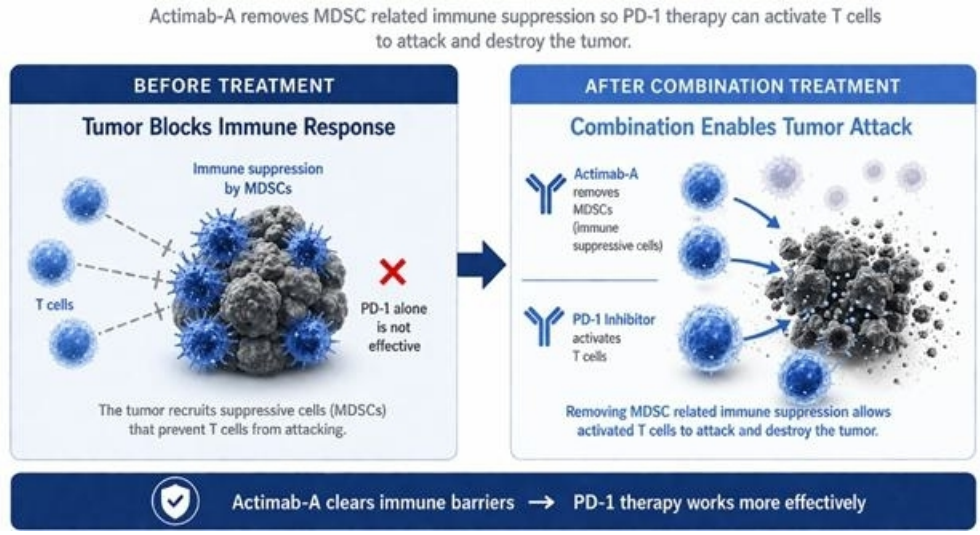
ATNM-400 Retains Antitumor Activity and Prolongs Survival Following Bevacizumab Failure in a Preclinical Ovarian Cancer Model



Actimab-A for MDSCs: Novel Immunomodulatory Approach in Solid Tumors

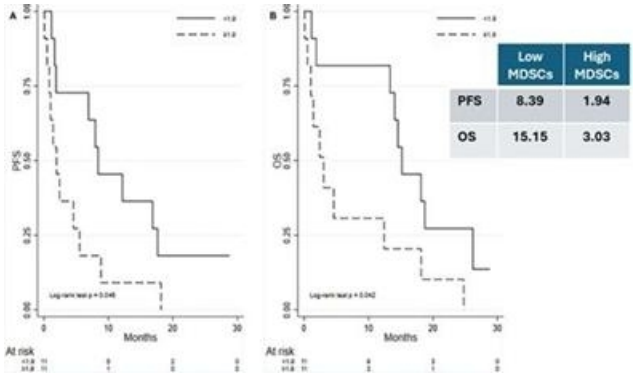
Actimab-A (lintuzumab-Ac-225) is a CD33-targeted actinium-225 radioconjugate that we are developing to enhance checkpoint inhibitor efficacy by depleting immunosuppressive CD33+ myeloid-derived suppressor cells (MDSCs) in the tumor microenvironment. MDSCs are a heterogeneous population of immature myeloid cells that accumulate in solid tumors and suppress anti-tumor T-cell responses, representing a well-validated mechanism of resistance to PD-1/PD-L1 checkpoint inhibitors. By selectively eliminating these suppressive cells with targeted alpha-particle therapy, Actimab-A is designed to dismantle this barrier and restore an environment in which checkpoint blockade can drive meaningful Tcell–mediated tumor killing. This positions Actimab-A as a differentiated immunomodulatory approach intended to expand the population of patients who benefit from checkpoint inhibitors, including those with tumors historically considered immunologically "cold."

Actimab-A Depletion of MDSCs: Resensitizing PD-1 Inhibitors for T Cell Activation



Clinical studies have demonstrated that patients with high circulating MDSC levels have significantly reduced progression-free and overall survival on PD-1 therapy compared to patients with low MDSC levels.

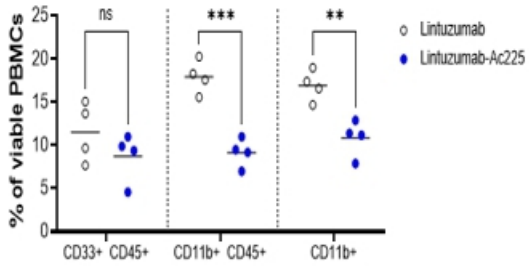
Low MDSCs Associated With Statistically Significant Improvement in PFS and OS
(Bronte et al., Frontiers in Immunology 2022)



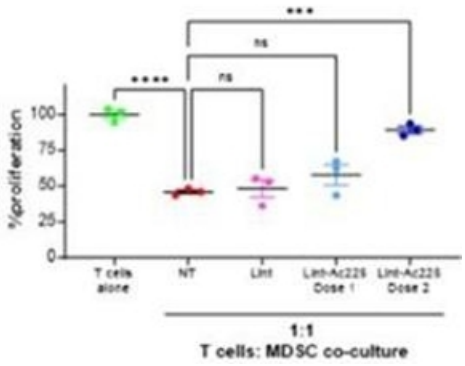
Our preclinical studies have suggested that Actimab-A: (1) selectively homes to tumor-resident CD33+ MDSCs in vivo; (2) are cytotoxic to patient-derived MDSCs ex vivo; and (3) rescue T-cell proliferation and anti-tumor immune responses ex vivo following MDSC depletion. We believe these data provide mechanistic support for combining Actimab-A with PD-1 inhibitors to overcome MDSC-mediated resistance.

Actimab-A (Lintuzumab-Ac225) was shown to deplete MDSCs in our studies. Actimab-A was also shown to restore T-cell proliferation in a dose dependent manner.

Actimab-A Depletes Human MDSCs In Vivo



Actimab-A Facilitates T cell Proliferation



We intend to conduct a Phase 1b basket trial evaluating Actimab-A in combination with pembrolizumab (active ingredient in Keytruda®) or nivolumab (active ingredient in Opdivo®) in patients with R/R locally advanced or metastatic head and neck squamous cell carcinoma (HNSCC), NSCLC, glioblastoma (GBM), and microsatellite instability (MSI)-high colorectal cancer. These tumor types were selected based on high MDSC infiltration and limited response rates to PD-1 monotherapy. The trial design incorporates comprehensive correlative biomarker assessments to evaluate MDSC depletion in both tumor microenvironment and peripheral blood, as well as T-cell activity restoration.

Patients eligible to be enrolled in the trial must have MDSC-rich tumor types, be checkpoint inhibitor-naïve, be at least 18 years of age, and demonstrate PD-1/PD-L1 expression. Primary endpoints include safety and tolerability of the combination, with secondary endpoints including ORR, PFS, and OS. Biomarker endpoints will evaluate the pattern of CD33+ MDSC depletion and T-cell activity in both tumor tissue and peripheral blood samples. Clinical outcomes will be compared against real-world data from similar patient populations treated with PD-1 monotherapy. We expect to report initial data from this trial in 4Q:2026 or 1H:2027. In addition, we are also evaluating clinical opportunities with other immune checkpoint inhibitors in GBM and NSCLC.

Hematology Programs

Actimab-A: Backbone Therapy for AML and MDS

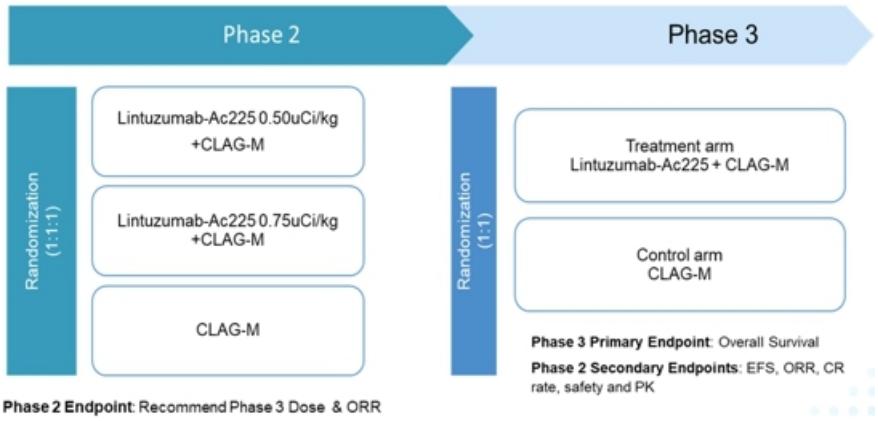
In hematologic malignancies, we are developing Actimab-A as a mutation-agnostic backbone therapy for AML and high-risk MDS. CD33 is expressed on leukemic blasts in the majority of AML patients and represents an established therapeutic target validated by the approval of gemtuzumab ozogamicin (CD33 ADC) (active ingredient in Mylotarg®). However, antibody-drug conjugates like Mylotarg® (CD33 ADC) can have limitations, including hepatotoxicity and limited efficacy in certain patient populations. Actimab-A, delivering the highly potent alpha-emitter Ac-225 to CD33+ cells, represents a differentiated approach designed to provide superior efficacy while maintaining a favorable safety profile. Supporting this backbone positioning, preclinical and translational studies have demonstrated that Actimab-A is cytotoxic in primary AML patient samples irrespective of FLT3, KMT2A, NPM1, IDH1, or TP53 mutation status. The combinations of Actimab-A with agents from each of the three major classes of AML standard-of-care therapies, including the menin inhibitor revumenib (active ingredient in Revuforj®), the FLT3 inhibitor gilteritinib (active ingredient in Xospata®), and the hypomethylating agent azacitidine (active ingredient in Vidaza®), potentiate AML cell death, supporting a backbone strategy. Actimab-A was shown to produce consistent transcriptional reprogramming, including activation of p53-associated stress response and apoptosis pathways and downregulation of proliferative programs such as MYC targets and G2/M checkpoint signatures.

We have completed a Phase 1b clinical trial evaluating Actimab-A in combination with CLAG-M chemotherapy in R/R AML patients, results of which were published in a peer-reviewed journal Leukemia in February 2025. The trial enrolled high-risk patients including those with TP53 mutations, prior venetoclax (active ingredient in Venclexta®) treatment failure, and patients who had prior allogeneic transplant. Results demonstrated high rates of measurable residual disease (MRD)-negative complete remissions and improved survival outcomes compared to historical controls.

Among patients treated with Actimab-A plus CLAG-M, 70% of those deemed eligible for transplant proceeded to bone marrow transplant, and this population achieved a 24-month median overall survival. These results compare favorably to published data showing less than 2-4 month median overall survival in R/R AML patient populations with TP53 mutations or prior venetoclax treatment. The combination was well-tolerated with a safety profile consistent with CLAG-M chemotherapy alone and no dose-limiting toxicities observed.

We have discussed with the Food and Drug Administration (FDA) and believe we are aligned on a Phase 2/3 trial design to evaluate Actimab-A plus CLAG-M in R/R AML patients eligible for first or second salvage therapy. We are actively seeking a strategic partner to execute this trial. We believe the trial design allows for enrollment of a broad R/R AML population while enriching for patients most likely to benefit based on Phase 1b results.

Actimab-A + CLAG-M Phase 2/3 Trial Design



Actimab-A Development Programs: Beyond R/R AML, we are developing Actimab-A in conjunction with the National Cancer Institute, or NCI across multiple AML and MDS treatment settings and exploring its potential in additional areas:

- Frontline AML Triplet Combination: Evaluating Actimab-A as a backbone therapy in combination with standard induction regimen of venetoclax and a hypomethylating agent in newly diagnosed AML patients. This mutation-agnostic approach could provide benefit across the broad frontline AML population.

- Combination with Targeted Therapies: Developing Actimab-A combinations with FLT3 inhibitors, IDH1/2 inhibitors, and menin inhibitors in genomically-defined AML patient subsets. These combinations leverage Actimab-A's mutation-agnostic mechanism while potentially enhancing efficacy through complementary mechanisms of action.

- High-Risk MDS Monotherapy: Evaluating Actimab-A as monotherapy in high-risk MDS patients who have failed hypomethylating agent therapy, representing a patient population with very limited treatment options and poor outcomes.

- Maintenance Therapy: The potential exists for Actimab-A as maintenance therapy following achievement of remission to prevent relapse in AML and MDS patients.

The programs are supported by our Cooperative Research and Development Agreement (CRADA) with the NCI, which enables cost-effective clinical development while retaining commercial rights to Actimab-A.

On April 21, 2026, preclinical translational data with Actimab-A were presented at the AACR Annual Meeting in San Diego, California. The presentation highlighted the following:

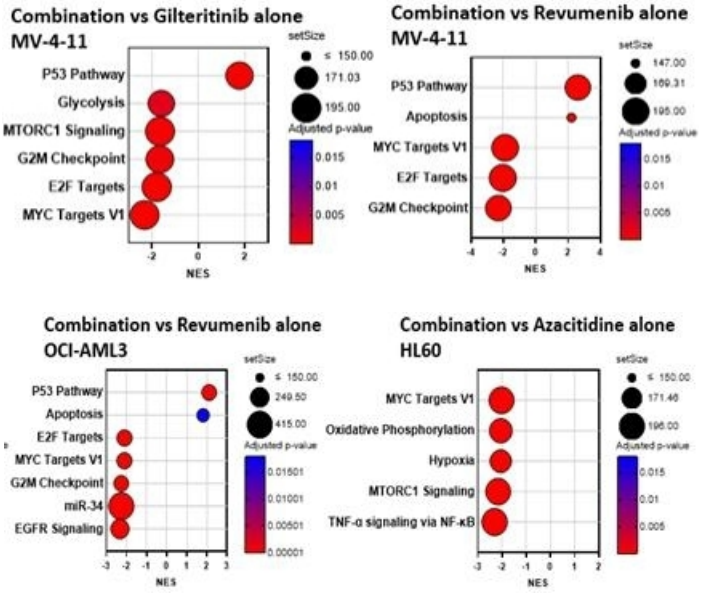
Transcriptional Reprogramming as a Key Mechanism for Actimab-A Combination Activity

- Combination treatment produced consistent pathway-level changes compared with monotherapy, with gene set enrichment analysis (GSEA) showing enhanced myeloid differentiation signatures when Actimab-A was added to revumenib, gilteritinib, and azacitidine, agents from each of the three major classes of AML standard-of-care therapies.

- Across models, combinations were associated with downregulation of proliferative programs, including MYC target genes, E2F targets, and G2/M checkpoint signatures, together with enrichment of p53-associated stress response and apoptosis pathways.

- We believe these findings indicate that Actimab-A combinations reprogram AML cells from proliferation toward differentiation and apoptosis, potentially providing a mechanistic basis for deeper and more durable MRD-negative responses and supporting Actimab-A's role as a universal combination backbone across AML treatment settings.

Gene Set Enrichment Analysis Demonstrated Broad Activity of Actimab-A Combinations Versus AML Standard of Care Therapies Alone



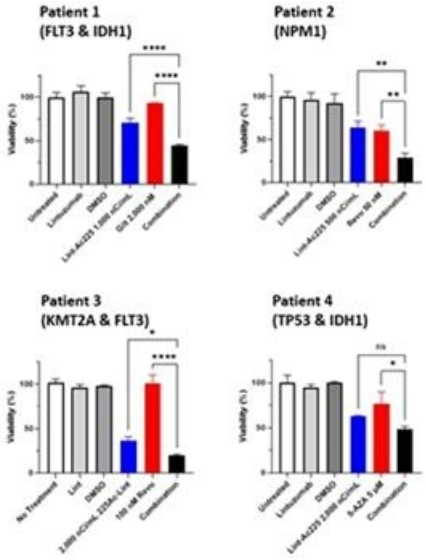
Combinations with Revumenib and Azacitidine Sensitize AML Cells to Actimab-A and Support Frontline Triplet Rationale



- Actimab-A demonstrated robust cytotoxicity in primary AML patient samples independent of FLT3, KMT2A, NPM1, IDH1, IDH2, or TP53 mutation status, supporting its potential applicability across the full AML patient population, including TP53-mutant patients who lack effective targeted options.

- Combining Actimab-A with standard-of-care therapies, including revumenib (menin inhibitor), gilteritinib (FLT3 inhibitor), and azacitidine (hypomethylating agent), enhanced anti-leukemic efficacy across models, demonstrating synergy with agents representing each of the three pillars of modern AML care and, we believe, further support Actimab-A's positioning as a combination partner across frontline, relapsed/refractory, and unfit AML populations.

Actimab-A Combination with SOC Enhance Cytotoxicity in Primary AML Patient Samples



Iomab-ACT: Universal Conditioning for Cell and Gene Therapies

Iomab-ACT is our CD45-targeted conditioning platform being developed as a universal conditioning agent to improve access and outcomes for cell and gene therapies, including CAR-T, allogeneic hematopoietic stem cell transplant, and gene therapy. The cell and gene therapy field has been limited by the need for lymphodepleting chemotherapy conditioning, which is associated with significant toxicities and can limit the patient populations eligible for these potentially curative treatments.

Iomab-ACT is designed to provide targeted lymphodepletion and myeloablation when necessary while avoiding the off-target toxicities associated with chemotherapy conditioning. By delivering targeted radiation specifically to CD45+ hematopoietic cells, Iomab-ACT aims to create an optimal environment for therapeutic cell engraftment while minimizing treatment-related morbidity and mortality.

We currently have three active clinical trials evaluating Iomab-ACT:

- Phase 1/2 Trial in Commercial CAR-T: Evaluating Iomab-ACT as conditioning prior to commercial CAR-T therapy in patients with relapsed/refractory non-Hodgkin's lymphoma. The primary endpoint is engraftment and key secondary endpoints are incidence of Cytokine Release Syndrome (CRS) and Immune Effector Cell-Associated Neurotoxicity Syndrome (ICANS), which are two potentially fatal adverse events associated with CAR-T cell therapy.

- Phase 1 Trial in experimental CAR-T: Evaluating Iomab-ACT as conditioning prior to CD19 CAR-T cell therapy in patients with relapsed /refractory B-cell malignancies.

- Phase 1 Trial in Sickle Cell Disease BMT: Evaluating Iomab-ACT as conditioning for allogeneic bone marrow transplant in patients with sickle cell disease.

Iomab-B: Targeted Conditioning for Bone Marrow Transplant in R/R AML

Iomab-B (apamistamab-I-131) is a CD45-targeted radioimmunotherapy designed to enable bone marrow transplant in R/R AML patients who are ineligible for conventional myeloablative conditioning due to age, comorbidities, or prior treatment-related toxicities. CD45 is expressed on all hematopoietic cells, enabling Iomab-B to deliver targeted radiation to bone marrow while sparing non-hematopoietic organs from radiation exposure.

Conventional stem cell transplant conditioning regimens utilize high-dose chemotherapy, with or without total body irradiation, to ablate the patient's hematopoietic system and create space for donor cell engraftment. These regimens are associated with significant toxicities including mucositis, hepatotoxicity, pulmonary toxicity, and treatment-related mortality. Many elderly patients and those with comorbidities are deemed ineligible for these intensive conditioning regimens, limiting access to potentially curative transplant therapy.

Iomab-B has been evaluated in over 500 patients across multiple clinical trials, including the Phase 3 SIERRA trial in R/R AML patients. The SIERRA trial demonstrated that Iomab-B enabled successful donor cell engraftment in elderly R/R AML patients who would otherwise be ineligible for conventional conditioning. The study met the primary endpoint of durable complete remission (dCR). While the study did not meet the secondary endpoint of OS due to the cross-over of two-thirds of the patients from the control arm to the Iomab-B arm, it provided important insights into optimal patient selection and trial design for future development.

We have discussed our Phase 2/3 trial design with FDA and, based on the feedback, we believe we are aligned on a Phase 2/3 trial design in an expanded R/R AML patient population that includes all patients age 18 and older with R/R AML. This expanded population reflects learnings from SIERRA regarding optimal patient selection. We believe the trial design allows us to leverage both the Phase 2 results and the SIERRA database to support regulatory submissions.

Iomab-B benefits from composition of matter patents extending to 2038, a well-established network of 24 clinical sites from the SIERRA trial that maintains strong interest in the program, and potential for market expansion beyond R/R AML. Preclinical and clinical data support potential development in five additional disease indications including acute lymphoblastic leukemia, myelodysplastic syndromes, chronic myeloid leukemia, multiple myeloma, and lymphoma, representing a total addressable market of approximately 150,000 patients who could benefit from improved bone marrow transplant conditioning.

We are actively seeking a strategic partner to advance Iomab-B through pivotal development and commercialization.

Our Platform and Capabilities

Radiochemistry and Translational Science Capabilities

We have assembled a team with expertise in radiopharmaceutical discovery and development, spanning target selection, radioconjugate design, preclinical evaluation, and clinical development. Our capabilities include:

- Target Selection and Validation: Comprehensive target assessment including expression profiling in tumor versus normal, binding and internalization kinetics, and competitive landscape analysis to identify optimal targets for radiopharmaceutical development.

- Radioconjugate Design and Optimization: Medicinal chemistry expertise in chelator selection, linker design, and conjugation chemistry to optimize tumor uptake, retention, and biodistribution while minimizing normal organ exposure.

- Preclinical Pharmacology: In vitro and in vivo models to assess binding affinity, internalization, tumor penetration, radiation dosimetry, and anti-tumor efficacy across diverse tumor types.

- Translational Biomarkers: Development of imaging companion diagnostics, circulating biomarkers, and tissue-based assessments to enable patient selection and monitor treatment response.

We believe these capabilities enable us to efficiently advance programs from target selection through clinical development while maintaining high quality standards and generating comprehensive translational data packages to guide clinical development and support regulatory submissions and partnership discussions.

Clinical Development Operations

We conduct company-sponsored clinical development activities through a combination of internal personnel and third-party service providers in the United States and selected international jurisdictions where we operate through subsidiaries and/or contract research organizations. Our clinical development capabilities include clinical trial planning and execution, regulatory affairs, clinical monitoring, pharmacovigilance, medical oversight, data management, biostatistics and investigational product logistics. We work with contract research organizations, clinical investigators, central laboratories and other specialized vendors to support patient enrollment, study execution and regulatory compliance across our development programs.

We believe this operating model provides flexibility to efficiently advance multiple clinical programs while maintaining quality oversight, operational scalability and regulatory compliance. We expect to report data from ongoing company- and investigator-sponsored clinical studies for ATNM-400, Actimab-A for MDSC's and Iomab-ACT in 4Q:2026 and over the course of 2027.

Ac-225 Production and Radiopharmaceutical Manufacturing

We have developed proprietary cyclotron-based technology for commercial-scale production of Ac-225, one of the most critical bottlenecks in radiopharmaceutical development. Our production method generates high-purity Ac-225 with radiochemical purity equivalent to the gold-standard thorium-229 decay method, while avoiding the generation of long-lived radioactive contaminants such as Ac-227. This production technology is protected by patents and if operationalized may represent a significant competitive and cost advantage.

We are currently completing construction of a radiopharmaceutical manufacturing facility designed to manufacture Ac-225-based final drug products for clinical supply. The facility, expected to be operational in 4Q:2026, incorporates purpose-built infrastructure for alpha-emitter handling and a flexible manufacturing suite capable of supporting multiple trials.

We have also established an end-to-end supply chain spanning isotope production through patient administration. Our clinical development infrastructure supports company-sponsored clinical development activities conducted in the United States and selected international jurisdictions through relationships with isotope suppliers, contract development and manufacturing organizations and specialized radiopharmaceutical logistics providers. We maintain supply agreements with multiple redundant isotope suppliers, relationships with multiple contract manufacturing organizations, and a distribution network to approximately 50 leading cancer centers amassed via the execution of several Phase 1 – 3 clinical trials. This supply chain infrastructure provides geographic coverage across major metropolitan areas, minimizes risk of supply disruption, and positions us to reliably serve patient demand at clinical scale.

Intellectual Property

We strive to protect and enhance the proprietary technologies that we believe are important to our business, including seeking, maintaining and defending patent rights, whether developed internally or licensed from third parties. Our policy is to seek to protect our proprietary position by, among other methods, filing U.S. and foreign patent applications related to our proprietary technology, inventions and improvements that are important for the development and implementation of our business. We also rely on trade secrets, know-how, continuing technological innovation and in-licensing opportunities to develop, strengthen and maintain our proprietary position. Our intellectual property portfolio comprises approximately 250 wholly owned patents and patent applications across multiple jurisdictions. Our patent estate (wholly owned or licensed) includes:

- Composition of Matter Patents: Covering key product candidates including ATNM-400, Iomab-B and Iomab-ACT.
- Method of Treatment Patents: Covering therapeutic applications, combination therapies, and treatment protocols for our product candidates ATNM-400, Actimab-A, Iomab-B, and Iomab-ACT, as well as preclinical pipeline candidates.
- Manufacturing and Process Patents: Protecting our cyclotron-based Ac-225 production technology, radiopharmaceutical manufacturing processes, and formulation technologies.
- Platform Technology Patents: Protecting core technologies applicable across multiple programs including chelator chemistry, targeting approaches, and bioconjugation methods.

We own or license patents and pending applications in major territories including the United States, Europe, Canada, Japan, and certain emerging markets, which we believe may provide barriers to entry for certain of our product candidates. The scope, validity, and enforceability of our patents, however, may be challenged, our pending applications may not result in issued patents, and certain patents covering components of our product candidates, including the key patents related to the lintuzumab antibody used in Actimab-A, have expired or will soon expire. As a result, our patents may not provide market exclusivity for all of our product candidates or in all territories. We monitor our intellectual property rights and investigate potential infringement of our proprietary technologies, and may seek to enforce our rights where appropriate. In addition to patents, we maintain proprietary know-how and trade secrets relating to our radiopharmaceutical development platform, manufacturing processes, and clinical development strategies. We seek to protect this information through confidentiality agreements with employees, consultants, advisors, and collaborative partners, although these agreements may be breached and may not provide adequate remedies. We may also rely on regulatory exclusivity, if available, to protect our products from competition. In the United States, biologics such as our antibody radioconjugates may be eligible for 12 years of market exclusivity under the Biologics Price Competition and Innovation Act. If any of our product candidates are approved for orphan indications, we may be eligible for seven years of market exclusivity in the United States, and similar exclusivity periods in other territories. Regulatory exclusivity is subject to obtaining marketing approval and to conditions and limitations under applicable law, and there can be no assurance that we will obtain or maintain any such exclusivity. See “Risk Factors—Risks Related to Our Intellectual Property.”

Manufacturing and Supply Chain

Our manufacturing strategy combines internal capabilities with external partnerships to create a flexible, redundant, and cost-effective supply chain capable of supporting both clinical development and commercial supply. This hybrid approach provides us with strategic flexibility, supply reliability, and the ability to scale production to meet patient demand.

Internal Manufacturing Capabilities

We are completing construction of a state-of-the-art cGMP radiopharmaceutical manufacturing facility located in New York, expected to be operational in 4Q:2026. This facility has been purpose-built for alpha-emitter handling and radiopharmaceutical production with the following capabilities:

- Therapeutic Drug Product Manufacturing: production suites for radioconjugate synthesis, formulation, fill-finish, and quality control testing, designed to support multiple simultaneous programs.
- Quality Control and Analytics: Comprehensive analytical capabilities including radiochemical purity testing, stability assessment, sterility testing, and release testing in accordance with regulatory requirements.
- Radiation Safety Infrastructure: Shielded manufacturing suites and a comprehensive radiation safety program to protect personnel and environment.

External Manufacturing Partnerships

We have established partnerships with multiple contract manufacturing organizations providing geographic redundancy and production flexibility to support company-sponsored clinical development activities in the United States and selected international jurisdictions. These partnerships, together with relationships with specialized isotope suppliers and radiopharmaceutical logistics providers, support investigational product manufacturing, distribution and clinical supply while providing operational redundancy and continuity of supply as the Company expands its internal manufacturing capabilities:

- Isotope Supply: We maintain supply agreements with multiple domestic and international suppliers of Ac-225 and other radioisotopes, providing priority access and redundancy to ensure reliable supply.

- Contract Manufacturing: We have qualified multiple contract manufacturers capable of producing our drug products under cGMP conditions. These partnerships provide backup capacity, geographic diversity, and specialized capabilities complementing our internal manufacturing.

- Distribution Partners: We have established relationships with specialized radiopharmaceutical logistics providers capable of cold-chain distribution, real-time tracking, and just-in-time delivery to clinical sites and commercial administration centers.

Supply Chain Management

Our supply chain team has established systems and processes to coordinate the complex logistics of radiopharmaceutical production and distribution:

- Demand Forecasting: Predictive models incorporating clinical trial enrollment, commercial demand projections, and inventory optimization to ensure adequate supply while minimizing waste.

- Production Scheduling: Coordinated scheduling across isotope production, drug product manufacturing, quality testing, and distribution to optimize efficiency and minimize decay losses.

- Real-Time Tracking: Systems to monitor location, temperature, and radiation levels throughout the supply chain from production through patient administration.

- Regulatory Compliance: Procedures ensuring compliance with FDA, NRC, Department of Transportation, and international regulations governing radioactive material handling, transportation, and administration.

Our manufacturing and supply chain capabilities position us to support ongoing clinical development activities conducted in multiple jurisdictions and future commercial operations while maintaining flexibility to respond to changing demand.

Human Capital

As of November 13, 2026, we had 26 full-time employees, 10 of whom have Ph.D. or M.D. degrees and 21 of whom are engaged in research and development and clinical development activities. We believe that we have been successful to date in attracting skilled and experienced personnel despite the competitive hiring environment in the industry. Our employees are not covered by a collective bargaining agreement, and we believe that our relationship with our employees is excellent. We continue to engage external consultants on an as-needed basis to supplement existing staff.

Results of Operations - Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

The following table sets forth, for the periods indicated, data derived from our statements of operations:

	For the Three Months Ended September 30	
(in thousands)	**2026**	**2025**
Revenue:		
Revenue	$ -	$ -
Other revenue	-	90
Total revenue	-	90
Operating expenses:		
Research and development, net of reimbursements	4,707	4,248
General and administrative	1,415	1,534
Total operating expenses	6,122	5,782
Other income:		
Interest income – net	279	561
Total other income	279	561
Net loss	$ (5,843)	$ (5,131)

Revenue

We recorded no commercial revenue for the three months ended September 30, 2026 and September 30, 2025, respectively.

Other revenue

The National Institutes of Health awarded us a Small Business Technology Transfer cost reimbursable grant to support a clinical collaboration with Memorial Sloan Kettering Cancer Center, or MSK, to study Iomab-ACT, our CD45-targeting Antibody Radio-Conjugate, for targeted conditioning to achieve lymphodepletion prior to administration of a CD19-targeted CAR T-cell therapy developed at MSK. We recognized other revenue during the three months ended September 30, 2025 of $0.1 million.

Research and development expense, net of reimbursements

Research and development expenses include costs associated with preclinical and clinical development activities conducted in the United States and selected international jurisdictions, including clinical site costs, contract research organizations, manufacturing, isotope supply, investigational product logistics, regulatory support and pharmacovigilance. Certain international clinical development activities are conducted through the Company's wholly owned Australian subsidiary, Actinium Pharmaceuticals Australia Pty Ltd.

Research and development expenses, net of reimbursements, of $4.7 million for the three months ended September 30, 2026 increased by $0.5 million from $4.2 million for the three months ended September 30, 2025, primarily due to increased preclinical expenses of $0.2 million, increased clinical expenses of $0.1 million and higher compensation expense of $0.2 million due to higher headcount.

General and administrative expense

General and administrative expense of $1.4 million for the three months ended September 30, 2026 decreased by $0.1 million from $1.5 million for the three months ended September 30, 2025 primarily due to a decrease in compensation expense of $0.1 million due to lower headcount.

Other income

Other income is comprised of net interest income in both reporting periods. The amount for the three months ended September 30, 2026 of $0.3 million decreased from $0.6 million for the three months ended September 30, 2025 primarily due to a lower average cash balance during the three months ended September 30, 2026 compared to the prior-year period.

Net loss

Net loss of $5.8 million for the three months ended September 30, 2026 increased by $0.7 million from a net loss of $5.1 million for the three months ended September 30, 2025 driven by higher research and development expense of $0.5 million and lower other income of $0.3 million, partially offset by lower general and administrative expense of $0.1 million.

Results of Operations – Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

The following table sets forth, for the periods indicated, data derived from our statements of operations:

	For the Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Revenue:		
Revenue	$ -	$ -
Other revenue	35,000	90
Total revenue	35,000	90
Operating expenses:		
Research and development, net of reimbursements	14,285	16,827
General and administrative	5,175	13,096
Total operating expenses	19,460	29,923
Other income:		
Interest income – net	996	1,886
Total other income	996	1,886
Income/(loss) before income taxes	16,536	(27,947)
Income tax expense	-	-
Net income/(loss)	$ 16,536	$ (27,947)

Revenue

We recorded no commercial revenue for the nine months ended September 30, 2026 and September 30, 2025, respectively.

Other revenue

On April 7, 2022, we entered into a License Agreement with Immedica, pursuant to which Immedica licensed the exclusive product rights for commercialization of Iomab-B in certain countries in the EUMENA region. Upon signing, we were entitled to an upfront, non-refundable payment of $35 million from Immedica, which was received in May 2022. Under the terms of the License Agreement, we were eligible to receive certain regulatory and commercial milestone payments and royalties on net sales of the product in certain countries that may result from the License Agreement. We continue to retain commercialization rights in the U.S. and the rest of the world. The $35 million upfront payment was initially recorded as Long-term license revenue - deferred due to uncertainty regarding Immedica's ability to obtain regulatory approval of the product by the European Medicines Agency. Subsequently, Immedica notified us that it would not pursue regulatory approval of Iomab-B in the licensed territories. In June 2026, based on the facts and circumstances, we concluded that Immedica's right to asserting a claim related to the $35 million had expired. Accordingly, the condition previously constraining recognition of the $35 million upfront payment no longer existed and that the non-refundable payment was no longer subject to a significant reversal. Therefore, we recognized the previously deferred $35 million upfront payment as revenue in June 2026. We recognized other revenue of $0.1 million for the nine months ended September 30, 2025.

Stock-based compensation expense

On March 31, 2025, our Board of Directors approved the cancellation of certain stock options to purchase an aggregate of 4.9 million shares of common stock held by certain current employees and directors that were initially granted under our Amended and Restated 2013 Stock Plan and our 2019 Stock Plan. The cancellation of these stock options resulted in the recording of $8.7 million in non-cash stock compensation expense in March 2025, $2.1 million in Research and development expense and $6.6 million in General and administrative expense.

Research and development expense, net of reimbursements

Research and development expenses, net of reimbursements, of $14.3 million for the nine months ended September 30, 2026 decreased by $2.5 million from $16.8 million for the nine months ended September 30, 2025. The cancellation of stock options in March 2025 described above resulted in lower non-cash stock-based compensation expense of $2.1 million for the nine months ended September 30, 2026 compared with the nine months ended September 30, 2025. In addition, in comparison to the prior-year period, compensation expense decreased $0.6 million due to lower headcount.

General and administrative expense

General and administrative expense of $5.2 million for the nine months ended September 30, 2026 decreased by $7.9 million from $13.1 million for the nine months ended September 30, 2025. Lower non-cash stock-based compensation expense of $6.9 million for the nine months ended September 30, 2026 compared with the same period in 2025 was primarily driven by the cancellation of stock options in March 2025, discussed above. In addition, in comparison to the prior-year period, compensation expense decreased $1.0 million due to lower headcount.

Other income

Other income is comprised of net interest income in both reporting periods. The amount for the nine months ended September 30, 2026 of $1.0 million decreased from $1.9 million for the nine months ended September 30, 2025 primarily due to a lower average cash balance during the nine months ended September 30, 2026 compared to the prior-year period.

Income tax expense

Income tax expense was $0 for the nine months ended September 30, 2026 and 2025. Our estimated annual effective income tax rate for the year ending December 31, 2026 is 0%. Although we recorded income before income taxes of $16.5 million for the nine months ended September 30, 2026, driven by the recognition of $35.0 million of revenue previously deferred in connection with the commercialization agreement with Immedica, no income tax expense was recorded as this amount was previously included in federal taxable income. The effective tax rate differs from the U.S. federal statutory rate of 21% primarily because we maintain a full valuation allowance against our net deferred tax assets. As a result, no income tax benefit or expense is recognized on pre-tax income or loss for financial reporting purposes.

Net income/(loss)

Net income of $16.5 million for the nine months ended September 30, 2026 increased by $44.5 million from a net loss of $27.9 million for the nine months ended September 30, 2025, driven by the recognition of $35.0 million of revenue previously deferred in connection with the commercialization agreement with Immedica, lower stock-based compensation of $9.0 million discussed above and lower compensation expense of $1.6 million due to lower headcount, slightly offset by lower other income of $0.9 million.

Liquidity and Capital Resources

The following table sets forth selected cash flow information for the periods indicated:

	For the Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Cash used in operating activities	$ (18,072)	$ (19,291)
Cash used in investing activities	(1,250)	-
Cash used in financing activities	(8)	(214)
Effect of foreign currency rates on cash	15	-
Net change in cash, cash equivalents and restricted cash	$ (19,315)	$ (19,505)

Net cash used in operating activities for the nine months ended September 30, 2026 was $18.1 million, a decrease of $1.2 million from $19.3 million in the prior-year period, primarily resulting from lower compensation expense as a result of lower headcount for the nine months ended September 30, 2026 compared to the prior-year period.

Cash used in investing activities for the nine months ended September 30, 2026 was $1.3 million related to the construction of modular removable manufacturing improvements within our leased manufacturing facility. There was no cash used in investing activities for the nine months ended September 30, 2025.

Cash used in financing activities for the nine months ended September 30, 2026 and September 30, 2025 was $8 thousand and $214 thousand, respectively.

In August 2020, we entered into the Capital on Demand™ Sales Agreement with JonesTrading Institutional Services LLC, or JonesTrading, pursuant to which we are able to sell, from time to time, through or to JonesTrading, up to an aggregate of $200 million of our common stock. On June 28, 2022, we entered into an Amended and Restated Capital on Demand™ Sales Agreement, or the A&R Sales Agreement, with JonesTrading and B. Riley Securities, Inc. (“B. Riley”). The A&R Sales Agreement modifies the original Capital on Demand™ Sales Agreement to include B. Riley as an additional sales agent thereunder. Shares of common stock were offered pursuant to a shelf registration statement on Form S-3 (File No. 333-242322) filed with the SEC on August 7, 2020 (the “Prior Shelf Registration Statement”). On August 11, 2023, we filed a registration statement on Form S-3 (File No. 333-273911), which was amended on February 2, 2024, and declared effective on February 5, 2024, to replace the Prior Shelf Registration Statement, including a base prospectus which covers the offering, issuance and sale of up to $500 million of common stock, preferred stock, warrants, units and/or subscription rights; and a sales agreement prospectus covering the offering, issuance and sale of up to a maximum aggregate offering price of $200 million of common stock that may be issued and sold under the A&R Sales Agreement. There was no sale of shares of common stock during the nine months ended September 30, 2026 and 2025, respectively.

As of the date of filing this report, we expect that our existing resources will be sufficient to fund our planned operations for more than 12 months following the date of this report.

Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard

On May 27, 2026, the Company received a notice from NYSE American LLC indicating that we were not in compliance with the continued listing standards set forth in Section 1003(a)(ii) of the NYSE American Company Guide, which requires a listed company to maintain stockholders' equity of $4.0 million or more if it has reported losses from continuing operations and/or net losses in three of its four most recent fiscal years. As of March 31, 2026, the Company reported stockholders' equity of $2.3 million and had net losses in its last five fiscal years ended December 31, 2025. As of September 30, 2026, the Company reported stockholders' equity of $24.6 million.

In connection with its non-compliance with Sections 1003(a)(ii) and (iii) of the Company Guide, the Company was required to submit a plan by June 26, 2026, advising of actions it will take to regain compliance with the continued listing standards. On June 18, 2026, we submitted our compliance plan to NYSE American, outlining certain actions management intends to take in effort to restore compliance with applicable listing standards. On August 14, 2026, we announced that NYSE Regulation had accepted the Company's plan to regain compliance with the NYSE American continued listing standards and granted the Company a plan period through November 27, 2027 (the "Plan Period"), the maximum period available under Section 1009 of the NYSE American Company Guide (the "Company Guide"). If the Company is not in compliance with the continued listing standards by the Plan Period Deadline, or if the Company does not make progress consistent with the plan during the plan period, NYSE American staff will initiate delisting proceedings as appropriate. The Company may appeal a staff delisting determination in accordance with Section 1010 and Part 12 of the Company Guide. Note that typically, NYSE considers a company compliant if it meets the listing requirements for two consecutive quarters.

The Company's common stock continues to be listed and traded on NYSE American under the symbol ATNM during the Plan Period, subject to the Company's compliance with the terms of the compliance plan and the other continued listing standards of the NYSE American Company Guide. NYSE Regulation staff will periodically review the Company's compliance with the initiatives outlined in the compliance plan.

There can be no assurance that the Company will be able to regain or maintain compliance with the applicable continued listing standards, that the Company will be able to comply with the terms of the accepted plan, or that the Company will be able to maintain the listing of its common stock on NYSE American.

Critical Accounting Estimates

Our management's discussion and analysis of financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses and the disclosure of contingent assets and liabilities in our consolidated financial statements during the reporting periods. These items are monitored and analyzed by us for changes in facts and circumstances, and material changes in these estimates could occur in the future. We base our estimates on historical experience, known trends and events, and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Changes in estimates are reflected in reported results for the period in which they become known. Actual results may differ materially from these estimates under different assumptions or conditions. The Company does not have any critical accounting estimates.

Recently Issued Accounting Pronouncements

In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*, which excludes from derivative accounting non-exchange-traded contracts with underlying terms that are based on operations or activities specific to one of the parties to the contract. However, this scope exception does not apply to (1) variables based on a market rate, market price, or market index, (2) variables based on the price or performance of a financial asset or financial liability of one of the parties to the contract, (3) contracts (or features) involving the issuer's own equity that are evaluated under the guidance in Subtopic 815-40, *Derivatives and Hedging—Contracts in Entity's Own Equity,* and (4) call options and put options on debt instruments. We can apply the amendments in ASU 2025-07 either (1) prospectively to new contracts entered into on or after the date of adoption or (2) on a modified retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings as of the beginning of the annual reporting period of adoption for contracts existing as of the beginning of the annual reporting period of adoption. The amendments in ASU 2025-07 are effective January 1, 2027, for annual reporting periods, including interim periods within annual reporting periods. Early adoption is permitted. We are evaluating the impact of ASU 2025-07 on our financial statements.

In May 2025, FASB issued ASU 2025-04, *Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer*, which revises the Master Glossary definition of the term "performance condition" for share-based consideration payable to a customer to include conditions, such as vesting conditions, that are based on the volume or monetary amount of a customer's purchases or potential purchases of goods or services from the grantor, including over a specified period of time. The revised definition also incorporates performance targets based on purchases made by other parties that purchase the grantor's goods or services from the grantor's customers. The revised definition of the term performance condition cannot be applied by analogy to awards granted to employees and non-employees in exchange for goods or services to be used or consumed in the grantor's own operations. ASU 2025-04 eliminates the policy election permitting a grantor to account for forfeitures as they occur for share-based awards granted to a customer. Separate policy elections for forfeitures remain available for share-based payment awards with service conditions granted to employees and non-employees in exchange for goods or services to be used or consumed in the grantor's own operations. ASU 2025-04 further clarifies that a grantor should not apply the guidance in Topic 606 on constraining estimates of variable consideration to share-based consideration payable to a customer. ASU 2025-04 permits a grantor to apply the new guidance on either a modified retrospective or a retrospective basis. The amendments in ASU 2025-04 are effective January 1, 2027, for annual reporting periods, including interim periods within annual reporting periods. We are evaluating the impact of ASU 2025-04 on our financial statements.

In November 2024, FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures* (Subtopic 220-40), to improve the disaggregation of expenses within the consolidated statement of operations. The amendments in ASU 2024-03 require disclosures in the notes to the consolidated financial statements and specified information about certain costs and expenses. The amendments require that at each interim and annual reporting period an entity disclose (a) employee compensation, (b) depreciation, and (c) intangible asset amortization included in each relevant expense caption; include certain amounts that are already required to be disclosed under current GAAP in the same disclosure as the other disaggregation requirements; and disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. The amendments in ASU 2024-03 are effective January 1, 2027 and effective for interim periods beginning January 1, 2028, either on a prospective or retrospective basis. We are evaluating the impact of ASU 2024-03 on our financial statements.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting* (Topic 270): Narrow-Scope Improvements. This update clarifies interim disclosure requirements and centralizes such requirements within Topic 270. Among other changes, ASU 2025-11 introduces a disclosure principle requiring entities to provide information about significant events or changes since the end of the last annual reporting period that have a material impact, clarifies when duplicative annual disclosures may be omitted from interim reports, and aligns interim reporting requirements with applicable SEC guidance for registrants. This guidance is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments in ASU 2025-11 should be applied prospectively. We are currently assessing the impact on our condensed consolidated financial statements and disclosures.

Known Trends, Events and Uncertainties

The Company is subject to risks and uncertainties common to companies in the biopharmaceutical industry, including but not limited to, risks associated with completing preclinical studies and clinical trials, receiving regulatory approvals for product candidates, development by competitors of new biopharmaceutical products, dependence on key personnel, protection of proprietary technology, compliance with government regulations and the ability to secure additional capital to fund operations. In addition, the consequences of the ongoing geopolitical conflicts, such as the ongoing conflict between Russia and Ukraine and the ongoing conflicts in the Middle East, including related sanctions and countermeasures, and the effects of rising global inflation, are difficult to predict, and could adversely impact geopolitical and macroeconomic conditions, the global economy, and contribute to increased market volatility, which may in turn adversely affect our business and operations. In the past, U.S. federal government shutdowns, such as the shutdown that began on October 1, 2025 and ended on November 12, 2025, have curtailed operations of key agencies such as the FDA and the NIH, which includes the NCI. Future shutdowns may result in delays or disrupt our ability to advance clinical development of the current and planned clinical trials under our CRADA, obtain regulatory interactions/approvals, or secure government-funded grants. Additionally, changes to U.S. policy implemented by the U.S. Congress, the Trump administration or any new administration have impacted and may in the future impact, among other things, the U.S. and global economy, tariffs, international trade relations, unemployment, immigration, healthcare, taxation, the U.S. regulatory environment, inflation and other areas. Although we cannot predict the impact, if any, of these changes to our business, they could adversely affect our business. For a further discussion of factors that may affect future operating results see the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statement Notice."

Other than as discussed above and elsewhere in this report, we are not aware of any trends, events or uncertainties that are likely to have a material effect on our financial condition.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures. Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness, as of September 30, 2026, of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Based upon such evaluation, our principal executive officer and principal financial officer have concluded that, as of September 30, 2026, our disclosure controls and procedures were effective to provide reasonable assurance that the information we are required to disclose in our filings with the Securities and Exchange Commission, or SEC, under the Exchange Act (i) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial and accounting officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting. There were no changes in our internal controls over financial reporting during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. Litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business.

On March 27, 2025, a putative class action complaint (the "Securities Complaint") was filed by alleged stockholder Nitin Kohil against the Company and executives Sandesh Seth, Avinash Desai, Madhuri Vusirikala, and Sergio Giralt (the "Defendants"), styled *Kohil v. Actinium Pharmaceuticals, Inc., et al*., Case No. 1:25-cv-02553 in the United States District Court for the Southern District of New York, ("the Court"). The Securities Complaint alleges that the Defendants made material misrepresentations and omissions concerning the Iomab-B Phase 3 Sierra Trial during a proposed class period of October 31, 2022 to August 2, 2024 and asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. Plaintiff sought unspecified damages. On June 24, 2025, the Court in the securities action appointed lead plaintiffs (the "Lead Plaintiffs") pursuant to the Private Securities Litigation Reform Act of 1995 and re-captioned the case as In re Actinium Pharmaceuticals, Inc. Securities Litigation. Lead Plaintiffs filed an amended complaint on August 25, 2025. On October 27, 2025, Defendants moved to dismiss the amended complaint; on December 19, 2025, Lead Plaintiffs filed their opposition; and on February 2, 2026, Defendants filed their reply in support. The Court granted Defendants' motion on September 4, 2026 and dismissed the Securities Complaint with prejudice. Plaintiffs filed a notice of appeal on September 30, 2026.

On May 5, 2025, a shareholder complaint captioned Georges v. Seth et al., Case No. 1:25-cv-03738-JPO was filed against certain of the Company's directors and officers, alleging derivative liability based on the same factual allegations made in the securities class action. On May 13, 2025, a second substantially identical derivative complaint captioned Robinson v. Seth et al., Case No. 1:25-cv-04012-JPO was filed. On June 24, 2025, the Court consolidated the derivative cases and, on July 29, 2025, the parties to the derivative cases filed a stipulation with the Court to stay those matters pending resolution of the motion that defendants will file in the securities class action. The Court so-ordered that stipulation on July 30, 2025, and re-captioned the case as In re Actinium Pharmaceuticals, Inc. Derivative Litigation. On June 20, 2025, a third substantially identical derivative complaint captioned Clampitt v. Seth et al., (Supreme Court of the State of New York, County of New York) was filed and was subsequently stayed by the court on November 12, 2025. A fourth substantially identical derivative complaint captioned Perez v. Seth, et al. (Supreme Court of the State of New York, County of New York) was filed on August 17, 2026. Defendants are discussing next steps with the derivative plaintiffs in light of the Court's order dismissing the Securities Complaint and the pending appeal.

On June 17, 2025, a purported shareholder served Actinium with a demand for books and records pursuant to Section 220 of the Delaware General Corporation Law. In general, the demand seeks documents relating to the facts at issue in the above-described securities class action and derivative cases. The Company rejected the shareholder demand by letter dated July 8, 2025. The parties continue to discuss the demand. The shareholder has not followed up on his demand since October 2025.

The Company and other Defendants intend to defend vigorously against such claims, however, there can be no assurances as to the outcome.

ITEM 1A. RISK FACTORS

In analyzing our company, you should consider carefully the following risk factors, together with all of the other information included in this Quarterly Report on Form 10-Q. Factors that could cause or contribute to differences in our actual results include those discussed in the following subsection, as well as those discussed above in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in our Annual Report on Form 10-K for the year ended December 31, 2025. Each of the following risk factors, either alone or taken together, could adversely affect our business, operating results and financial condition, as well as adversely affect the value of an investment in our company. The risks and uncertainties described below are not the only ones we face. Additional risks not currently known to us, or other factors not perceived by us to present significant risks to our business at this time also may impair our business operations.

Summary of Risk Factors

We are providing the following summary of the risk factors contained in this Quarterly Report on Form 10-Q to enhance the readability and accessibility of our risk factor disclosures. We encourage you to carefully review the full risk factors contained in this Quarterly Report on Form 10-Q in their entirety for additional information regarding the material factors that make an investment in our securities speculative or risky. These risks and uncertainties include, but are not limited to, the following:

- We are a clinical-stage company and have generated no revenue from commercial sales to date;
- We have incurred net losses every year since our inception and anticipate that we will continue to incur net losses in the future;
- If we fail to obtain additional financing, we will be unable to continue or complete our product development or product commercialization and you will likely lose your entire investment;
- Limitations under General Instructions I.B.6 of Form S-3 (the "baby shelf limitation) may restrict our ability to raise additional capital;
- We are highly dependent on the clinical, regulatory and commercial success of ATNM-400, Actimab-A, Iomab-ACT, and other pipeline candidates which we may never achieve;
- We are highly dependent on our key personnel, most importantly our CEO who we consider a key employee, and the demand for talent in the biotechnology industry is highly competitive; if we are not successful in attracting and retaining highly qualified personnel, we may not be able to successfully implement or execute our business strategy;
- We continuously evaluate our business strategy and may modify our strategy as necessary to respond to developments in our business and other factors, and any such modification such as a divestiture, spin-off, spin-out, merger or acquisition, if not successful, could have a material adverse effect on our business, financial condition, and results of operations;
- We may expand our business through the acquisition of rights to new product candidates that could disrupt our business, harm our financial condition and may also dilute current stockholders' ownership interests in our company;
- Our business could be adversely affected by the effects of future health epidemics;
- Our business is subject to cybersecurity risk;
- We have not demonstrated that any of our products are safe or effective for any indication and will continue to expend substantial time and resources on clinical development before any of our current or future product candidates will be eligible for FDA approval, if ever;
- Our clinical trials may fail to demonstrate adequately the efficacy and safety of our product candidates, which would prevent or delay regulatory approval and commercialization;
- Preliminary, Interim, and "top-line" data from our clinical trials that we announce or publish from time to time may change as more data become available and are subject to audit and verification procedures that could result in material changes in the final data;

- Healthcare legislative reform measures intended to increase pressure to reduce prices of pharmaceutical products paid for by Medicare or, otherwise, affect the regulation of the U.S. healthcare system could have a material adverse effect on our business, future revenue, if any, and results of operations;

- Changes in the healthcare industry and in healthcare spending could adversely affect our grant-funded clinical programs, business, financial condition and results of operations;

- We may rely on third parties to conduct certain aspects of our clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines or comply with regulatory requirements, we may not be able to obtain regulatory approval for or commercialize our product candidates;

- We currently depend on single third-party manufacturers to produce our preclinical and clinical trial drug supplies. Any disruption in the operations of our current third-party manufacturers, or other third-party manufacturers we may engage in the future, could adversely affect our business and results of operations;

- Our product candidates may cause undesirable side effects or have other properties that could halt their clinical development, prevent their regulatory approval, limit their commercial potential, or result in significant negative consequences;

- Disruptions at the FDA and other government agencies caused by leadership changes, changes to regulatory approach, layoffs, funding shortages or global health concerns could negatively impact our business;

- Our ability to advance clinical development of trials under our CRADA, obtain regulatory interactions/approvals, or secure government-funded grants may be delayed or disrupted by federal government shutdowns such as the shutdown that began October 1, 2025 and ended on November 12, 2025, as it curtailed operations of key agencies such as the FDA and the National Institutes of Health ("NIH");

- Our patent position is highly uncertain and involves complex legal and factual questions;

- The use of hazardous materials, including radioactive and biological materials, in our research and development efforts imposes certain compliance costs on us and may subject us to liability for claims arising from the use or misuse of these materials;

- Certain provisions of our Certificate of Incorporation and Bylaws and Delaware law make it more difficult for a third party to acquire us and make a takeover more difficult to complete, even if such a transaction were in our stockholders' interest; and

- Our ability to utilize our net operating loss carryforwards and certain other tax attributes may be limited.

Risks Related to Our Business

We are a clinical-stage company and have generated no revenue from commercial sales to date.

We are a clinical-stage biopharmaceutical company with a limited operating history. We have no products approved for commercial sale and have not generated any revenue from product sales to date. We will encounter risks and difficulties frequently experienced by early-stage companies in rapidly evolving fields. If we do not address these risks successfully, our business will suffer.

We have a history of net losses, and although we reported net income for the nine months ended September 30, 2026, we anticipate that we will incur net losses in the future and may not achieve or sustain profitability.

We have historically incurred significant net losses. As of September 30, 2026 and December 31, 2025, we had an accumulated deficit of $393.2 million and $409.7 million, respectively. We reported net income of $16.5 million for the nine months ended September 30, 2026 and a net loss of $27.9 million for the nine months ended September 30, 2025. Our net income for the nine months ended September 30, 2026 was primarily attributable to the recognition in June 2026 of a $35.0 million of revenue previously deferred in connection with the commercialization agreement with Immedica which will not recur. We expect to continue to operate at a net loss as we continue our research and development efforts, continue to conduct clinical trials and develop manufacturing, sales, marketing and distribution capabilities. There can be no assurance that the products under development by us will be approved for sale in the United States or elsewhere. Furthermore, there can be no assurance that if such products are approved, they will be successfully commercialized, which would have an adverse effect on our business prospects, financial condition and results of operation.

If we fail to obtain additional financing, we will be unable to continue or complete our product development and you will likely lose your entire investment.

As of the date of filing this report, we expect that our existing resources will be sufficient to fund our planned operations for more than 12 months following the date of this report.

Our business or operations may change in a manner that would consume available funds more rapidly than anticipated and substantial additional funding may be required to maintain operations, fund expansion, develop new or enhanced products, acquire complementary products, business or technologies or otherwise respond to competitive pressures and opportunities, such as a change in the regulatory environment or a change in preferred cancer treatment modalities. However, we may not be able to secure funding when we need it or on favorable terms or indeed on any terms. In addition, from time to time, we may not be able to secure enough capital in a timely enough manner which may cause the generation of a going-concern opinion from our auditors which can and may impair our stock market valuation and also our ability to finance on favorable terms or indeed on any terms.

To raise additional capital, we may in the future offer additional shares of our common stock or other securities convertible into or exchangeable for our common stock. We cannot assure you that we will be able to sell shares or other securities in any other offering at a price per share that is equal to or greater than the price per share paid by investors, and investors purchasing shares or other securities in the future could have rights superior to existing stockholders.

If we cannot raise adequate funds to satisfy our capital requirements, we will have to delay, scale back or eliminate our research and development activities, clinical studies, or future operations. We may also be required to obtain funds through arrangements with collaborators, which arrangements may require us to relinquish rights to certain technologies or products that we otherwise would not consider relinquishing, including rights to future product candidates or certain major geographic markets. We may further have to license our technology to others. This could result in sharing revenues which we might otherwise have retained for ourselves. Any of these actions may harm our business, financial condition, and results of operations.

The amount of funding we will need depends on many factors, including the progress, timing and scope of our product development programs; the progress, timing and scope of our preclinical studies and clinical trials; the time and cost necessary to obtain regulatory approvals; the time and cost necessary to further develop manufacturing processes and arrange for contract manufacturing; our ability to enter into and maintain collaborative, licensing and other commercial relationships; and our partners' commitment of time and resources to the development and commercialization of our products.

Limitations under General Instructions I.B.6 of Form S-3 (the "baby shelf" limitation) may restrict our ability to raise additional capital.

Although we may continue to offer and sell shares of common stock under our existing at-the-market offering program up to the amount covered by the related prospectus supplement, our ability to conduct new or expanded primary offerings under Form S-3 may be limited while the aggregate market value of our voting and non-voting common equity held by non-affiliates remains below $75 million. Under General Instruction I.B.6 of Form S-3, we generally may not sell securities in primary offerings under Form S-3 having an aggregate market value exceeding one-third of our public float during any 12-calendar-month period. These limitations could reduce our flexibility to raise additional capital after the capacity under our existing at-the-market offering program is exhausted or otherwise unavailable and could require us to pursue alternative financing transactions that may be more costly, more dilutive or otherwise less favorable.

We have limited access to the capital markets and even if we can raise additional funding, we may be required to do so on unfavorable terms.

We have limited access to the capital markets to raise funds. The capital markets have been unpredictable in the recent past for development stage radiopharmaceutical and other biotechnology companies and unprofitable companies such as ours. In addition, it is generally difficult for development-stage companies to raise capital under current market conditions. The amount of capital that a company such as ours is able to raise often depends on variables that are beyond our control. As a result, we may not be able to secure financing on terms attractive to us, or at all. If we are able to consummate a financing arrangement, the amount raised may not be sufficient to meet our future needs. If adequate funds are not available on acceptable terms, or at all, our business, including our technology licenses, results of operations, financial condition and our continued viability will be materially adversely affected.

We are highly dependent on the clinical, regulatory and commercial success of ATNM-400, Actimab-A, Iomab-ACT, and other pipeline candidates which we may never achieve.

None of the drug candidates we are developing, or have developed, have received regulatory approval. Based on the current status of our pipeline candidates, it will likely take several years and additional clinical studies before we can seek approval for any drug candidate.

ATNM-400 is currently being evaluated in an early stage first-in-human Phase 1/2a dose-escalation and expansion study, HERACT-PRO-1, in patients with progressive mCRPC. There can be no assurance that ATNM-400 will advance beyond this ongoing Phase 1/2a study, and our preclinical results and early clinical observations to date may not be predictive of future clinical results. Our Actimab-A drug candidate was studied in a Phase 2 clinical trial as a monotherapy, and we are now studying it in combination with other therapies. We believe we have aligned with the FDA on a Phase 2/3 trial that is intended to support a BLA filing. There can be no assurance that the Phase 2 portion of the trial will be successful and support advancing to the Phase 3 portion of the trial. Further, even if we advance to the Phase 3 portion of the trial, there can be no assurance that our results will support BLA approval. In addition, our Iomab-ACT drug candidate has only been studied in a limited number of human subjects in a Phase 1 trial with a novel CAR-T therapy. While we believe the initial results from this trial were encouraging, there can be no assurance that future results with Iomab-ACT from the commercial CAR-T trial at UTSW or sickle cell conditioning trial at Columbia will be positive.

As for Iomab-B in particular, as previously disclosed, we completed the Phase 3 SIERRA trial (Study of Iomab-B in Elderly Relapsed or Refractory AML) and presented the trial results in February 2023, which were expected to support a BLA filing. The SIERRA trial met the primary endpoint of dCR with statistical significance (p-value<0.0001) but did not meet the secondary endpoint in achieving a statistically significant improvement in OS in the intent to treat population. On August 5, 2024, we announced that the FDA determined that the SIERRA trial alone is not adequate to support a BLA filing and is requiring an additional randomized head-to-head clinical trial to demonstrate an OS benefit in an intent to treat population. Further, the FDA is also requiring an additional dose optimization trial to calculate the dose of Iomab-B based on absorbed dose by the bone marrow, rather than the maximum tolerable dose of 24 Gy of radiation to the liver as was done in the SIERRA trial based on several interactions with the FDA prior to the start of the SIERRA trial. Based on this revised approach now required by the FDA, the safety and efficacy data generated from all Iomab-B studies, including the SIERRA trial, are inadequate to seek regulatory approval for Iomab-B, as dosing based on maximum tolerable dose of 24 Gy to the liver will lead to variable doses to the bone marrow (the target organ), result in underdosing or overdosing of patients and translate to a global patient safety risk. We are seeking a strategic partner for the U.S. in order to conduct the additional studies required by the FDA; however, we may not be successful in our efforts to find such a partner, or the trials and studies may not be successful. Further, there are no assurances that we can satisfy all of the FDA's requests, and there could be additional regulatory hurdles that may result in either non-acceptance or non-approval of a future BLA filing. The U.S. commercial opportunity for Iomab-B may thus never be realized.

As previously disclosed and noted above, Actinium has licensed to Immedica the exclusive product rights for commercialization of Iomab-B in the EUMENA region. We are evaluating the impact of the FDA's 2024 determination of the SIERRA trial results in the context of global regulatory submissions for Iomab-B. At this time, filings for regulatory approval, obtaining regulatory approvals, and successful commercialization of Iomab-B in the EUMENA region and on a global basis are highly uncertain and may never be realized.

We are highly dependent on Sandesh Seth, our Chairman and Chief Executive Officer, and the loss of his services could be significantly more disruptive and costly to remediate than the loss of other members of management.

Mr. Seth has served as our Chairman since October 2013 and as our Chief Executive Officer since June 2017, and as a director since March 2012. He has over 25 years of experience spanning investment banking, equity research, and the pharmaceutical industry, including business development, strategic planning, and regulatory affairs, and holds a Regulatory Affairs Certification signifying proficiency with U.S. FDA regulations. In addition to leading our executive team, Mr. Seth is also a named inventor of over 30 issued and pending U.S. and international patents and patent applications which are foundationally applicable to ATNM-400, Actimab-A combined with MDSC's and Iomab-ACT which are our important pipeline candidates.

Following the workforce reductions described below and the departure of other members of senior management, including our former Chief Financial Officer (position filled in October 2026) in February 2026 and our former Chief Strategy Officer, and Chief Medical Officer (position filled June 2026) as well as senior technical and clinical development personnel in 2025, Mr. Seth has assumed broad management responsibilities and has direct involvement with technical operations. Importantly, Mr. Seth possesses institutional knowledge of our scientific platform, regulatory strategy, intellectual property portfolio, key relationships, and capital markets history that cannot be duplicated by the rest of employees in their totality within our organization at this time.

We do not currently maintain key person life insurance on Mr. Seth. There can be no assurance that a suitable successor could be identified, recruited, or transitioned into his role without material disruption to our business, our ongoing regulatory and commercial strategy, or our relationships with investors, collaborators, and regulators.

We are highly dependent on our key personnel, and if we are not successful in attracting and retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

Our future operations and successes depend in large part upon the continued service of key members of our senior management team whom we are highly dependent upon to manage our business. If any member of our current senior management terminates his or her employment with us and we are unable to find a suitable replacement quickly, the departure could have a material adverse effect on our business.

In February 2026, Steve O'Loughlin tendered his resignation as the Chief Financial Officer of our Company. In the second quarter of 2025, we conducted a workforce optimization that reduced our headcount by approximately fourteen percent and announced a strategic pipeline prioritization which led to further departures from the workforce in 2025. We do not expect these departures to have a material impact on our operations or ability to execute our operating plan and are actively seeking a strategic partner for Actimab-A and Iomab-B in the U.S. to advance the registrational Phase 2/3 trials required by the FDA.

An overall tightening and increasingly competitive labor market has been observed in the U.S. employment market generally. Specific to the biotechnology industry in which we operate, there is significant demand and competition for highly specialized talent that we require. A sustained labor shortage or increased turnover rates within our employee base as a result of general macroeconomic factors of *force majeure* events, or due to dynamics within our industry, could lead to increased costs, such as increased wage rates to attract and retain employees, and could negatively affect our ability to efficiently conduct our clinical development, R&D, business development and potential regulatory and commercial activities. If we are unable to hire and retain employees capable of performing at a high-level, or if mitigation measures we may take to respond to a decrease in labor availability, have unintended negative effects, our business could be adversely affected. An overall labor shortage, lack of skilled labor, increased turnover or labor inflation, general macroeconomic factors or as a result of biotechnology industry dynamics could have a material adverse impact on our operations, results of operations, liquidity or cash flows.

Our future success also depends on our ability to identify, attract, hire, or engage, retain, and motivate other well-qualified managerial, technical, clinical and regulatory personnel. This activity is likely to create additional demands on the time and attention of our senior management personnel as they identify, hire, and train external and internal candidates to fill the sizable number of positions required to execute our business plans, including submitting a BLA and building a commercial organization. The market for talent in our industry is very competitive. Many of the other biopharmaceutical companies we compete against for qualified personnel have greater financial and other resources, more favorable risk profiles and a longer operating history in the biopharmaceutical industry than we do. They also may provide more diverse opportunities and better chances for career advancement. Some of these opportunities may be more appealing to high-quality candidates than what we have to offer. There can be no assurance that such professionals will be available in the market, or that we will be able to retain existing professionals or meet or continue to meet their compensation requirements. Furthermore, the cost base in relation to such compensation, which may include equity compensation, may increase significantly, which could have a material adverse effect on us. Failure to establish and maintain an effective management team and workforce could adversely affect our ability to operate, grow and manage our business.

Disruptions at the FDA and other government agencies caused by government shutdowns, leadership changes, changes to regulatory approach, layoffs, funding shortages or global health concerns could negatively impact our business

The ability of the FDA to review proposed clinical trials or approve new products can be affected by a variety of factors, including government budget and funding levels, statutory, regulatory, and policy changes, the FDA's ability to hire and retain key personnel and accept the payment of user fees, and other events that may otherwise affect the FDA's ability to perform routine functions. In addition, government funding of other government agencies that fund research and development activities is subject to the political process, including executive and congressional priorities, the impacts of which are inherently fluid and unpredictable. Disruptions at the FDA and other agencies may slow the time necessary for new product candidates to be reviewed and/or approved, which would adversely affect our business. In the recent past, the U.S. government shutdown on October 1, 2025 to November 12, 2025, which curtailed operations at key agencies such as the FDA and NIH. Based on this shutdown, we expect trials under our CRADA with the NCI to be delayed. There can be no assurances that additional shutdowns will occur in the future or how long such shutdowns may last. For example, over the last several years, including for 35 days beginning on December 22, 2018, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA employees and stop critical activities. In addition, the current administration has enacted and continues to propose substantial reductions in force at various government agencies including the FDA, which could significantly reduce the FDA's capacity to perform its functions in a manner consistent with its past practices and could delay reviews and negatively impact our business. There has been significant turnover and changes in senior leadership at the FDA and other government agencies including the Center for Biologics Evaluation and Research ("CBER"), which is the division of the FDA that would oversee and review biologics-based targeted radiotherapies like those we currently develop and plan to continue to develop. We believe these changes could result in changes in the FDA's perception of the approvability of therapies, the perceived value of certain therapies or therapeutic modalities, which could create material challenges for our development efforts. As of the date of this Report, there is significant uncertainty and risks associated with future FDA regulatory policies and actions that could have a material negative impact on our business. Any or all of these factors could cause us to amend, suspend or terminate the development of certain of our preclinical or clinical programs, which could have material adverse impacts on our business, our product candidates or our ability to continue operations.

We may be unable to establish sales, marketing and commercial supply capabilities.

We do not currently have, nor have we ever had, commercial sales and marketing capabilities. If any of our product candidates ultimately become approved and we do not secure a commercial partner, we would have to build and establish these capabilities in order to commercialize our approved product candidates. The process of establishing commercial capabilities will be expensive and time consuming. Even if we are successful in building sales and marketing capabilities, we may not be successful in commercializing any of our product candidates. Any delays in commercialization or failure to successfully commercialize any product candidate may have material adverse impacts on our business and ability to continue operations.

Our business could be adversely affected by the effects of future health epidemics.

Our business could be adversely impacted by the effects of future pandemics, epidemics or infectious disease outbreaks. The full impact of such an event cannot be predicted at this time, and could depend on numerous factors, including vaccination rates among the population and the response by governmental bodies and regulators. Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact of a future pandemic on our business.

A future pandemic could adversely affect our clinical trial operations, including our ability to conduct the trials on the expected timelines and recruit and retain patients and principal investigators and site staff who, as healthcare providers, may have heightened exposure to a future pandemic if their geography is impacted by the pandemic. Further, future pandemics could result in delays in our clinical trials due to prioritization of hospital resources toward the pandemic, restrictions on travel, potential unwillingness of patients to enroll in trials, or the inability of patients to comply with clinical trial protocols if quarantines or travel restrictions are implemented that impede patient movement or interrupt healthcare services. In addition, we rely on independent clinical investigators, contract research organizations and other third-party service providers to assist us in managing, monitoring and otherwise carrying out our preclinical studies and clinical trials, and a future pandemic may affect their ability to devote sufficient time and resources to our programs or to travel to sites to perform work for us, which may result in delays or hinder our ability to collect data from our clinical trials.

Additionally, a future pandemic may result in delays in receiving approvals from local and foreign regulatory authorities, delays in necessary interactions with IRB, local and foreign regulators, ethics committees and other important agencies and contractors due to limitations in employee resources or forced furlough of government employees.

Our business is subject to cybersecurity risks.

Our operations are increasingly dependent on information technologies and services. Threats to information technology systems associated with cybersecurity risks and cyber incidents or attacks continue to grow, and include, among other things, storms and natural disasters, terrorist attacks, utility outages, theft, viruses, phishing, malware, design defects, human error, and complications encountered as existing systems are maintained, repaired, replaced, or upgraded. Risks associated with these threats include, among other things:

- theft or misappropriation of funds;
- loss, corruption, or misappropriation of intellectual property, or other proprietary, confidential or personally identifiable information (including supplier, clinical data or employee data);
- disruption or impairment of our and our business operations and safety procedures;
- damage to our reputation with our potential partners, patients and the market;
- exposure to litigation; and
- increased costs to prevent, respond to or mitigate cybersecurity events.

Although we utilize various procedures and controls to mitigate our exposure to such risk, cybersecurity attacks and other cyber events are evolving and unpredictable. Moreover, we have no control over the information technology systems of third parties conducting our clinical trials, our suppliers, and others with which our systems may connect and communicate. As a result, the occurrence of a cyber incident could go unnoticed for a period of time.

We have cybersecurity insurance coverage in the event we become subject to various cybersecurity attacks, however, we cannot ensure that it will be sufficient to cover any particular losses we may experience as a result of such cyberattacks. Any cyber incident could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Regulation

The FDA, EMA or comparable foreign regulatory authorities may disagree with our regulatory plans and we may fail to obtain regulatory approval of our product candidates.

Our products are subject to rigorous regulation by the FDA, EMA and numerous other federal, state and foreign governmental authorities. The process of seeking regulatory approval to market an antibody radiation-conjugate product is expensive and time-consuming, and, notwithstanding the effort and expense incurred, approval is never guaranteed. If we are not successful in obtaining timely approval of our products from the regulators, we may never be able to generate significant revenue and may be forced to cease operations. In particular, the FDA permits commercial distribution of a new antibody radiation-conjugate product only after a BLA for the product has received FDA approval. The BLA process is costly, lengthy and inherently uncertain. Any BLA filed by us will have to be supported by extensive data, including, but not limited to, technical, preclinical, clinical trial, chemistry, manufacturing and controls and labeling data, to demonstrate to the FDA's satisfaction the safety and efficacy of the product for its intended use. The lengthy approval process, the unpredictability of future clinical trial results, or FDA's interpretation of our future clinical trial results, may result in our failing to obtain regulatory approval to market our product candidates, which would significantly harm our business, results of operations and prospects. In addition, even if we were to obtain approval, regulatory authorities may approve any of our product candidates for fewer or more limited indications than we request, may not obtain the price we intend to charge for our products, may grant approval contingent on the performance of costly post-marketing clinical trials, or may approve a product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate. Any of the foregoing scenarios could materially harm the commercial prospects for our product candidates.

For instance, as for Iomab-B, despite the Phase SIERRA 3 trial meeting the primary endpoint of durable Complete Remission (dCR) with statistical significance (p-value<0.0001), the FDA has determined that demonstrating an OS benefit in a randomized head-to-head trial is required for a BLA filing. In addition, the FDA is also requiring that an additional dose optimization trial demonstrating safety and efficacy be completed to calculate the dose of Iomab-B based on absorbed dose by the bone marrow, rather than the maximum tolerable dose of 24 Gy of radiation to the liver as was done in the SIERRA trial based on several interactions we had with the FDA before starting the SIERRA trial. The head-to-head Phase 3 trial will evaluate allogeneic bone marrow transplant (BMT) using Iomab-B plus a reduced intensity conditioning regimen of fludarabine and total body irradiation (Flu/TBI) versus allogeneic BMT using reduced intensity conditioning comprised of cyclophosphamide plus Flu/TBI. This is different from the SIERRA trial, which allowed physician's choice of salvage therapies and heterogenous conditioning regimens in the control arm. However, there are no assurances that the additional trials will be completed or successful or that we can or will satisfy all of the FDA's requests. There could also be additional regulatory hurdles that may result in either non-acceptance or non-approval of a future BLA filing.

As previously disclosed and noted above, Actinium has licensed to Immedica the exclusive product rights for commercialization of Iomab-B in the Europe, Middle East, and North Africa (EUMENA) region. We are evaluating the impact of the FDA's 2024 determination of the SIERRA trial results referred to above in the context of global regulatory submission for Iomab-B. At this time, filings for regulatory approval, obtaining regulatory approvals, and successful commercialization of Iomab-B in the EUMENA region and on a global basis are highly uncertain and may never be realized.

We are also evaluating Iomab-ACT, which uses a lower dose I-131 for conditioning prior to cellular therapies such as CAR-T and gene therapies. We are currently studying Iomab-ACT in three clinical trials including two investigator sponsored studies.

Our Actimab-A (lintuzumab-Ac-225) product candidate has also been studied in several Phase 1 and 2 trials under our sponsorship and investigator-initiated trials in patients with r/r AML and we plan to continue to study Actimab-A in clinical trials. Actimab-A is also being developed under a cooperative research and development agreement (CRADA) with the National Cancer Institute (NCI) and we expect clinical trials to be initiated that will study Actimab-A as a single agent or in combination with other therapies. Product candidates utilizing the lintuzumab antibody would require BLA approval before they can be marketed in the United States. We are in the early stages of evaluating other product candidates consisting of conjugates of Ac-225 with human or humanized antibodies for preclinical and clinical development in other types of cancer such as ATNM-400. The FDA may not approve these products for the indications that are necessary or desirable for successful commercialization. The FDA may fail to approve any IND, BLA or NDA we submit for new product candidates or for new intended uses or indications for approved products or future product candidates. Failure to obtain FDA approval for our products in the proposed indications would have a material adverse effect on our business prospects, financial condition and results of operations.

The approval process in the United States and in other countries could result in unexpected and significant costs for us and consume management's time and other resources. The FDA, EMA and other foreign regulatory agencies could ask us to supplement our submissions, collect non-clinical data, conduct additional clinical trials or engage in other time-consuming actions, or it could simply deny our applications. In addition, even if we obtain approval to market our products in the United States or in other countries, the approval could be revoked, or other restrictions imposed if post-market data demonstrates safety issues or lack of effectiveness. We cannot predict with certainty how, or when, the FDA, EMA or other regulatory authorities will act. If we are unable to obtain the necessary regulatory approvals, our financial condition and cash flow may be materially adversely affected, and our ability to grow domestically and internationally may be limited. Additionally, even if we obtain approval, regulatory authorities may approve any of our product candidates for fewer or more limited indications that we request. The Company's products may not be approved for the specific indications that are most necessary or desirable for successful commercialization or profitability.

Disruptions at the FDA and other agencies may slow the time necessary for new product candidates to be reviewed and/or approved, which would adversely affect our business and may cause us to amend our business strategy. From October 1, 2025 until November 12, 2025, the U.S. federal government was shut down, which curtailed operations of key agencies such as the FDA and the NIH. Our ability to advance clinical development, obtain regulatory interactions/approvals, or secure government-funded grants may be delayed or disrupted by the aforementioned federal government shutdown. For example, the NCI with whom we have a CRADA for the development of Actimab-A was not operating during the shutdown. As a result, trials active and planned under our CRADA are expected to be delayed. For example, over the last several years, including for 35 days beginning on December 22, 2018, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA employees and stop critical activities. In addition, the current administration has enacted and continues to propose substantial reductions in force at various government agencies including the FDA, which could significantly reduce the FDA's capacity to perform its functions in a manner consistent with its past practices and could delay reviews and negatively impact our business. There has been significant turnover and changes in senior leadership at the FDA and other government agencies including the Center for Biologics Evaluation and Research ("CBER"), which is the division of the FDA that would oversee and review biologics based targeted radiotherapies like those we currently develop and plan to continue to develop. We believe these changes could result in changes in the FDA's perception of the approvability of therapies, the perceived value of certain therapies or therapeutic modalities, which could create material challenges for our development efforts. At this time, there is significant uncertainty and risks associated with future FDA regulatory policies and actions that could have a material negative impact on our business. Any or all of these factors could cause us to amend, suspend or terminate the development of certain of our preclinical or clinical programs, which could have material adverse impacts on our business, our product candidates or our ability to continue operations.

We have not demonstrated that any of our products are safe or effective for any indication and will continue to expend substantial time and resources on clinical development before any of our current or future product candidates will be eligible for FDA approval, if ever.

We expect that a substantial portion of our efforts and expenditures over the next few years will be devoted to development of our existing and contemplated biological product candidates. Accordingly, our business currently depends heavily on the successful development, FDA approval, and commercialization of such candidates, which may never receive FDA approval or be successfully commercialized even if FDA approval is received. The research, testing, manufacturing, labeling, approval, sale, marketing, and distribution of our biological product candidates are, and will remain, subject to extensive regulation by the FDA and other regulatory authorities in the United States and other countries, as applicable. We are currently not permitted to market any of our current or future product candidates in the United States until we receive FDA approval (of each) via the BLA process, if ever. To date, we have three product candidates in clinical development and have not-yet submitted a BLA for any of our candidates and, for many such candidates, do not expect to be in a position to do so for the foreseeable future, as there are numerous developmental steps that must be completed before we can prepare and submit a BLA.

In the United States, the FDA regulates pharmaceutical and biological product candidates under the Federal Food, Drug, and Cosmetic Act ("FDCA") and the Public Health Service Act ("PHSA"), as well as their respective implementing regulations. Such products and product candidates are also subject to other federal, state, and local statutes and regulations. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local, and foreign statutes and regulations requires the expenditure of substantial time and financial resources. The process required by the FDA before a drug or biological product may be marketed in the United States generally involves the following:

- completion of preclinical laboratory tests and animal studies in accordance with FDA's good laboratory practices ("GLPs") and applicable requirements for the humane use of laboratory animals or other applicable regulations;

- submission to the FDA of an Investigational New Drug ("IND") application, which must become effective before human clinical trials in the United States may begin;

- performance of adequate and well-controlled human clinical trials in accordance with FDA's IND regulations, good clinical practices ("GCPs"), and any additional requirements for the protection of human research subjects and their health information, to establish the safety and efficacy of the proposed biological product for its intended use;

- submission to the FDA of a BLA for marketing approval that meets applicable requirements to ensure the continued safety, purity, and potency of the product that is the subject of the BLA based on results of preclinical testing and clinical trials;

- satisfactory completion of an FDA inspection of the manufacturing facility or facilities where the biological product is produced, to assess compliance with current good manufacturing practices ("cGMPs") and assure that the facilities, methods and controls are adequate to preserve the biological product's identity, strength, quality and purity;

- potential FDA audit of the nonclinical study and clinical trial sites that generated the data in support of the BLA; and

- FDA review and approval, or denial, of the BLA.

Before testing any biological product candidate in humans, the product candidate enters the preclinical testing stage. Preclinical tests include laboratory evaluations of product chemistry, toxicity and formulation, as well as animal studies to assess the potential safety and activity of the product candidate. The conduct of the preclinical tests must comply with federal regulations and requirements including GLPs. The clinical trial sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, to the FDA as part of the IND application. Some preclinical testing may continue even after the IND application is submitted. The IND application automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions regarding the proposed clinical trials and places the trial on a clinical hold within that 30-day time period. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. The FDA may also impose clinical holds on a biological product candidate at any time before or during clinical trials due to safety concerns or non-compliance. If the FDA imposes a clinical hold, trials may not recommence without FDA authorization and then only under terms authorized by the FDA. Accordingly, we cannot be sure that submission of an IND application will result in the FDA allowing clinical trials to begin or that, for those that have already commenced under an active IND application, that issues will not arise that suspend or terminate such trials.

Clinical trials involve the administration of the biological product candidate to healthy volunteers or patients under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control. 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 application. Clinical trials must be conducted and monitored in accordance with the FDA's regulations composing the GCP requirements, including the requirement that all research subjects provide informed consent. Further, each clinical trial must be reviewed and approved by an IRB, at or servicing each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of trial participants and considers such items as whether the risks to individuals participating in the 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. Human clinical trials are typically conducted in three sequential phases that may overlap or be combined:

- Phase 1. The biological product is initially introduced into healthy human subjects and tested for safety. In the case of some products for severe or life-threatening diseases, especially when the product may be too inherently toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in subjects.

- Phase 2. The biological product is evaluated in a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases and to determine dosage tolerance, optimal dosage and dosing schedule.

- Phase 3. Clinical trials are undertaken to further evaluate dosage, clinical efficacy, potency, and safety in an expanded patient population at geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall risk to benefit ratio of the product and provide an adequate basis for product labeling.

Post-approval clinical trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These clinical trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication, particularly for long-term safety follow-up.

After the completion of clinical trials of a biological product, FDA approval of a BLA must be obtained before commercial marketing of the biological product. The BLA must include results of product development, laboratory and animal studies, human trials, information on the manufacture and composition of the product, proposed labeling and other relevant information. The FDA may grant deferrals for submission of data, or full or partial waivers. The testing and approval processes require substantial time and effort and there can be no assurance that the FDA will accept the BLA for filing and, even if filed, that any approval will be granted on a timely basis, if at all. Before approving a BLA, the FDA will inspect the facilities at which the product is manufactured. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving a BLA, the FDA will typically inspect one or more clinical sites to assure that the clinical trials were conducted in compliance with IND trial requirements and GCP requirements. To assure cGMP and GCP compliance, an applicant must incur significant expenditure of time, money and effort in the areas of training, record keeping, production, and quality control.

Notwithstanding the submission of relevant data and information, the FDA may ultimately decide that the BLA does not satisfy its regulatory criteria for approval and deny approval. Data obtained from clinical trials are not always conclusive and the FDA may interpret data differently than we interpret the same data. We cannot predict with any certainty if or when we might submit a BLA for regulatory approval for our product candidates or whether any such BLA will be approved by the FDA. Human clinical trials are very expensive and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. For example, the FDA may not agree with our proposed endpoints for any clinical trial we propose, which may delay the commencement of our clinical trials. The clinical trial process is also lengthy and requires substantial time, effort and expense.

We expect that the clinical trials we need to conduct to be in a position to submit BLAs for our product candidates currently in-development will take at least several years to complete. Moreover, failure can occur at any stage of the trials, and we could encounter problems that cause us to abandon or repeat clinical trials. Also, the results of early preclinical and clinical testing may not be predictive of the results of subsequent clinical trials. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or adverse safety profiles, notwithstanding promising results in earlier studies, and preclinical and clinical data are often susceptible to multiple interpretations and analyses. Many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have, nonetheless, failed to obtain marketing approval of their products. Success in preclinical testing and early clinical trials does not ensure that later clinical trials, which involve many more subjects, and the results of later clinical trials may not replicate the results of prior clinical trials and preclinical testing. Any failure or substantial delay in our product development plans may have a material adverse effect on our business.

We may encounter substantial delays in our clinical trials or may not be able to conduct our trials on the timelines we expect.

We cannot predict whether we will encounter problems with any of our ongoing or planned clinical trials that will cause us or regulatory authorities to delay, suspend, or discontinue clinical trials or to delay the analysis of data from ongoing clinical trials. Any of the following could delay or disrupt the clinical development of our product candidates and potentially cause our product candidates to fail to receive regulatory approval:

- conditions imposed on us by the FDA or comparable foreign authorities regarding the scope or design of our clinical trials;
- delays in receiving, or the inability to obtain, required approvals from IRBs or other reviewing entities at clinical sites selected for participation in our clinical trials;
- delays in enrolling patients into clinical trials;
- a lower than anticipated retention rate of patients in clinical trials;
- the need to repeat or discontinue clinical trials as a result of inconclusive or negative results or unforeseen complications in testing or because the results of later trials may not confirm positive results from earlier preclinical studies or clinical trials;
- inadequate supply, delays in distribution, deficient quality of, or inability to purchase or manufacture drug product, comparator drugs or other materials necessary to conduct our clinical trials;
- unfavorable FDA or other foreign regulatory inspection and review of a clinical trial site or records of any clinical or preclinical investigation;
- serious and unexpected drug-related side effects experienced by participants in our clinical trials, which may occur even if they were not observed in earlier trials or only observed in a limited number of participants;
- a finding that the trial participants are being exposed to unacceptable health risks;
- Funding cuts to the NCI, which could delay and/or pause or cause the termination of our ongoing and planned clinical trials under our CRADA;
- the placement by the FDA or a foreign regulatory authority of a clinical hold on a trial; or
- delays in obtaining regulatory agency authorization for the conduct of our clinical trials.

We may suspend, or the FDA or other applicable regulatory authorities may require us to suspend, clinical trials of a product candidate at any time if we or they believe the patients participating in such clinical trials, or in independent third-party clinical trials for drugs based on similar technologies, are being exposed to unacceptable health risks including but not limited to unacceptable or suboptimal factors related to toxicity, clinical efficacy, imbalances in safety and efficacy profiles or for other reasons.

Further, individuals involved with our clinical trials may serve as consultants to us from time to time and receive stock options or cash compensation in connection with such services. If these relationships and any related compensation to the clinical investigator carrying out the study result in perceived or actual conflicts of interest, or the FDA concludes that the financial relationship may have affected interpretation of the study, the integrity of the data generated at the applicable clinical trial site may be questioned and the utility of the clinical trial itself may be jeopardized. The delay, suspension or discontinuation of any of our clinical trials, or a delay in the analysis of clinical data for our product candidates, for any of the foregoing reasons, could adversely affect our efforts to obtain regulatory approval for and to commercialize our product candidates, increase our operating expenses and have a material adverse effect on our financial results.

Clinical trials may also be delayed or terminated as a result of ambiguous or negative interim results. In addition, a clinical trial may be suspended or terminated by us, the FDA, the IRBs at the sites where the IRBs are overseeing a trial, or a data safety monitoring board, or DSMB (Data Safety Monitoring Board)/DMC (Data Monitoring Committee), overseeing the clinical trial at issue, or other regulatory authorities due to a number of factors, including:

- failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols;
- inspection of the clinical trial operations or trial sites by the FDA or other regulatory authorities resulting in the imposition of a clinical hold;
- varying interpretation of data by the FDA or similar foreign regulatory authorities;
- failure to achieve primary or secondary endpoints or other failure to demonstrate efficacy;
- unforeseen safety issues; or
- lack of adequate funding to continue the clinical trial.

Modifications to our product candidates may require federal approvals.

The BLA application is the vehicle through which the company may formally propose that the FDA approve a new pharmaceutical for sale and marketing in the United States. Once a particular product candidate receives FDA approval, expanded uses or uses in new indications of our products may require additional human clinical trials and new regulatory approvals, including additional IND and BLA submissions and premarket approvals before we can begin clinical development, and/or prior to marketing and sales. If the FDA requires new approvals for a particular use or indication, we may be required to conduct additional clinical studies, which would require additional expenditures and harm our operating results. If the products are already being used for these new indications, we may also be subject to significant enforcement actions.

Conducting clinical trials and obtaining approvals is a time-consuming process, and delays in obtaining required future approvals could adversely affect our ability to introduce new or enhanced products in a timely manner, which in turn would have an adverse effect on our business prospects, financial condition and results of operation.

Clinical trials necessary to support approval of our product candidates are time-consuming and expensive.

Initiating and completing clinical trials necessary to support FDA approval of a BLA for ATNM-400, Actimab-A, Iomab-ACT, Iomab-B, and other product candidates, is a time-consuming and expensive process, and the outcome is inherently uncertain. Moreover, the results of early clinical trials are not necessarily predictive of future results, and any product candidate we advance into clinical trials may not have favorable results in later clinical trials.

For instance, we worked with the FDA to develop the SIERRA clinical trial to test the safety and efficacy of Iomab-B in patients with r/r AML who are aged 55 and above prior to a BMT. Even though the SIERRA trial met the primary endpoint of dCR with statistical significance (p-value<0.0001), the FDA has determined that the analyses from the SIERRA trial do not support a BLA filing for Iomab-B. The FDA now requires an additional head-to-head Phase 3 clinical study. We have further discussed the specifics of this additional clinical trial with the FDA. Based on these discussions, Actinium believes it has aligned with the FDA on the patient population for this additional clinical trial, which can include all adult patients aged 18 and above with active AML with blasts counts greater than 5% and less than 20%. This is a broader patient population than the patients enrolled on the SIERRA trial, which only enrolled patients aged 55 and above. Further, the FDA is also requiring that an additional dose optimization trial demonstrating safety and efficacy be completed to calculate the dose of Iomab-B based on absorbed dose by the bone marrow, rather than the maximum tolerable dose of 24 Gy of radiation to the liver as was done in the SIERRA trial based on several interactions we had with the FDA before starting the SIERRA trial. We are seeking a strategic partner for Iomab-B in the U.S. to advance these additional trials. Even if we are able to secure a partner, there are no assurances that the additional trials will be successful or that we can satisfy all of the FDA's requests. There could also be additional regulatory hurdles that may result in either non-acceptance or non-approval of a future BLA.

Preliminary, Interim, and "top-line" data from our preclinical studies and clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publicly disclose preliminary, interim, and top-line data from our clinical trials, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change as more patient data become available or following a more comprehensive review of the data related to the particular study or trial. We may also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. Our clinical trials may be open label studies and certain of our clinical development and/or operations staff may review interim or preliminary safety or efficacy data during routine data collection, cleaning and analysis from time to time. Interim or preliminary results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results once additional data have been received and fully evaluated. Preliminary, interim or top-line data also remain subject to audit and verification procedures that may result in the final data being materially different from the top-line, interim or preliminary data we previously published. As a result, top-line, interim and preliminary data should be viewed with caution until the final data are available.

From time to time, we may also disclose interim data from our preclinical studies and clinical trials. Interim data from preclinical studies are not necessarily predictive of future success in clinical trials. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Adverse differences between interim data and final data could significantly harm our business prospects. Further, disclosure of interim data by us or by our competitors could result in volatility in the price of our common stock.

Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions, or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular product candidate or product and our company in general. In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is material or otherwise appropriate information to include in our disclosure.

If the interim, top-line or preliminary data that we report differ from final results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialize, our product candidates may be harmed, which could harm our business, operating results, prospects or financial condition.

Even if our preclinical studies or early clinical trials are favorable, later clinical trials may fail to demonstrate adequately the efficacy and safety of our product candidates, which would prevent or delay regulatory approval and commercialization.

Even if our preclinical studies are favorable and our clinical trials are completed as planned, we cannot be certain that their results will support our product candidate claims or that the FDA or foreign authorities will agree with our conclusions regarding them. Success in preclinical studies and early clinical trials does not ensure that later clinical trials will be successful, and we cannot be sure that the later trials will replicate the results of prior trials and preclinical studies. The clinical trial process may fail to demonstrate that our product candidates are safe and effective for the proposed indicated uses. If the FDA concludes that any current or future clinical trials for ATNM-400, Actimab-A, Iomab-ACT, Iomab-B or any other product candidate for which we might seek approval, have failed to demonstrate safety and effectiveness, we would not receive FDA approval to market that product candidate in the United States for the indications sought. In addition, such an outcome could cause us to abandon the product candidate and might delay the development of others. Any delay or termination of our clinical trials will delay or preclude the filing of any submissions with the FDA and, ultimately, our ability to commercialize our product candidates and generate revenues. It is also possible that patients enrolled in clinical trials will experience adverse side effects that are not currently part of a product candidate's profile.

The intellectual property related to certain antibodies we have licensed has expired or likely expired.

The key patents related to the humanized antibody lintuzumab, which we use in our Actimab-A product candidate, have expired. It is generally possible that others may be eventually able to use an antibody with the same sequence, and we will then need to rely on additional patent protection covering alpha particle drug products comprising Ac-225. Our final drug construct, Actimab-A, consists of the lintuzumab antibody labeled with the isotope Ac-225. We currently own issued and pending patents relating to methods of manufacturing Actimab-A, methods of treatment using Actimab-A and production of the Ac-225 isotope. In addition, we possess trade secrets and know how related to the manufacturing and use of isotopes. Any competing product based on the lintuzumab antibody is likely to require several years of development before achieving our product candidate's current status and may be subject to significant regulatory hurdles, but such development by others is nevertheless a possibility that could negatively impact our business in the future. We own 5 issued U.S. patents, 2 issued Canadian patents, 2 issued European patents (each validated as a national patent in several countries) and 1 issued Japanese patent that relate to the composition of our Iomab-B product candidate or its use. Patent applications relating to Iomab-B are also pending in the U.S. and internationally. We have and may continue to file patents related to Iomab-B that can provide barriers to entry but there is no certainty that these patents will be granted or such granting thereof will adequately prevent others from seeking to replicate and use the apamistamab antibody or the construct. Our patent portfolio includes pending applications related to radioimmunoconjugate composition, formulation administration, and methods of use in treating solid or liquid cancers. This subject matter includes composition, administration, and methods of treatment for our product candidates Actimab-A and Iomab-B. Any competing product based on the antibody used in Iomab-B is likely to require several years of development before achieving our product candidate's current status and may be subject to significant regulatory hurdles. Further, if approved, Iomab-B would be entitled to 12 years of market exclusivity in the U.S. and 10 years in Europe, during which time no generic biologic or biosimilar product referencing Iomab-B can be granted marketing approval.

Our Actimab-A program clinical trials are testing the same drug construct.

Our Actimab-A program is comprised of several clinical trials conducted under the CRADA with NCI, Actinium sponsored trials, investigator-initiated trials in AML and other myeloid indications and solid tumors that will study the same drug construct consisting of lintuzumab-Ac-225. Negative results from any of these trials could adversely impact our ability to enroll or complete our other trials studying lintuzumab-Ac-225, including future studies conducted under our CRADA with the NCI. Additionally, negative outcomes including safety concerns, may result in the FDA requiring amendment to certain clinical trials, placing a clinical hold on certain or all clinical trials or discontinuing other trials utilizing lintuzumab-Ac-225.

We are currently developing, and in the future may develop, product candidates in combination with other therapies and that may expose us to additional risks.

We are currently developing, and may develop future product candidates, for use in combination with one or more currently approved therapies. For example, Actimab-A is expected to be tested in combination with KEYTRUDA® and OPDIVO® for treating HNSCC and NSCLC. If any of the approved therapies we currently or may, in the future, use in combination with a current or future product candidate is found defective, removed from the market, or otherwise becomes unavailable, our clinical trials may face significant delays, be suspended, or terminated. Any such events would likely have a material impact on our operations and the development of the affected product candidate(s) and may ultimately prevent the approval of such product candidate or render continued development efforts too costly to proceed.

Even if a current or future product candidate were to receive FDA approval to be commercialized in the U.S. for use in combination with one or more existing therapies, we would continue to be subject to the risk that the FDA or similar foreign regulatory authorities could revoke approval of the therapy used in combination with our product candidate or that safety, efficacy, manufacturing or supply issues could arise with any such existing therapies. This could result in our own products being removed from the market or cause material delays in, or the suspension or discontinuation, of our production and/or distribution of the applicable product, as our ability to market any such product will be limited to the extent specified in the FDA's approval, if granted.

We may be unable to obtain a sufficient supply of isotopes to support clinical development or commercial scale.

Iodine-131 is a key component of our Iomab-B drug candidate. We source medical grade I-131 from multiple suppliers, including two leading global manufacturers. Currently, we believe there is sufficient supply of I-131 to support additional trials we may undertake utilizing I-131 and for future commercialization of potential I-131 based products. We continually evaluate I-131 manufacturers and suppliers. While we consider I-131 to be commoditized and obtainable through several suppliers, there can be no guarantee that we will be able to secure I-131 or obtain I-131 on terms that are acceptable to us.

Actinium-225 is a key component of our Actimab-A product candidate, technology platform, preclinical R&D programs including ATNM-400 and other drug candidates that we might consider for development with the Ac-225 payload. We have secured multiple suppliers that are expected to provide cGMP Ac-225 for our planned clinical trials. There are adequate quantities of Ac-225 available today to meet our current needs via our present supplier, the Department of Energy ("DOE"), who has been our primary supplier of Ac-225 historically. The Ac-225 currently supplied for our clinical trials from the DOE is derived from the natural decay of thorium-229 from so-called 'thorium-cows' and is able to produce sufficient quantities that are several multiples of the amount of Ac-225 we require to supply our clinical programs through to the early commercialization phase. The DOE is also producing Ac-225 from a recently developed alternative route for Ac-225 production via a linear accelerator that is currently being evaluated by us. Initial preclinical and modelling results have indicated that the linear accelerator sourced Ac-225 does not impact labelling efficiency and expected distribution. In accordance with representations made by the DOE, the capacity of Ac-225 from this route is expected to be sufficient to supply all of Actinium's pipeline and commercial Ac-225 needs and support new program expansion by not just Actinium but also other companies that are developing Ac-225 based products. Additional routes of Ac-225 production are being pursued by the DOE including the generation of new thorium cows and production via a cyclotron. The cyclotron production method for Ac-225 production leverages Actinium's proprietary technology and know-how and presents an additional path towards production of high-quality Ac-225 at a scale that would be able to satisfy commercial needs. In addition, we are aware of at least ten other government and non-government entities globally including the U.S., Canada, Russia, Belgium, France and Japan that have, or expect to have, ability to supply Ac-225 or equipment for its production within the timeframes relevant to the potential first commercial approval of our Ac-225-based drug candidate.

Our contract for supply of this isotope from the DOE must be renewed yearly, and we renewed our contract to extend through the end of 2026. While we expect this contract will continue to be renewed at the end of its term as it has since 2009, there can be no assurance that the DOE will renew the contract or change its policies that allow for the sale of isotope to us. There can be no assurance that the DOE or our other suppliers will be able to supply all of the quantities of Ac-225 we request in the future. Failure to acquire sufficient quantities of medical grade Ac-225 would make it impossible to effectively complete clinical trials and to commercialize any Ac-225 based drug candidates that we may develop and would materially harm our business.

Our ability to conduct clinical trials to advance our drug candidates is dependent on our ability to obtain the radioisotopes I-131, Ac-225 and other isotopes we may choose to utilize in the future. Currently, we are dependent on third party manufacturers and suppliers for our isotopes. These suppliers may not perform their contracted services or may breach or terminate their agreements with us. Our suppliers are subject to regulations and standards that are overseen by regulatory and government agencies and we have no control over our suppliers' compliance to these standards. Failure to comply with regulations and standards may result in their inability to supply isotopes and could result in delays in our clinical trials, which could have a negative impact on our business. We have developed intellectual property, know-how and trade secrets related to the manufacturing process of Ac-225. While we have manufactured medical grade Ac-225 of a purity compared to the cyclotron sourced material in the past, this activity was terminated due to operating cost reasons, and we currently do not have experience in manufacturing medical grade Ac-225 and may not obtain the resources necessary to establish our own manufacturing capabilities in the future. Our inability to build out and establish our own manufacturing facilities would require us to continue to rely on third party suppliers as we currently do. However, based on our current third-party suppliers and potential future suppliers of Ac-225 we expect to have adequate isotope supply to support our current ongoing clinical trials, current and planned preclinical R&D activities and commercialization should our drug candidates receive regulatory approval.

If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

The timely completion of clinical trials in accordance with their protocols depends on our ability to enroll a sufficient number of patients who remain in the trial until its conclusion. We may experience difficulties in patient enrollment in our clinical trials for a variety of reasons, including:

- the size and nature of the patient population;
- the patient eligibility criteria defined in the protocol;
- the size of the study population required for analysis of the trial's primary endpoints;
- the proximity of patients to trial sites;
- the design of the trial;
- our ability to recruit clinical trial investigators with the appropriate competencies and expertise;
- competing clinical trials for similar or alternate therapeutic treatments;
- clinician's and patients' perceptions as to the potential advantages and side effects of the product candidate being studied in relation to other available therapies;
- our ability to obtain and maintain patient consents; and
- the risk that patients enrolled in clinical trials will not complete a clinical trial.

In addition, refractory patients, which several of our trials have or are expected to enroll, participating in clinical trials are seriously and often terminally ill and therefore may not complete the clinical trial due to reasons including comorbid conditions or occurrence of adverse medical events related or unrelated to the investigational products, or death. Even if we are able to enroll a sufficient number of patients in our clinical trials, delays in patient enrollment will result in increased costs or affect the timing of our planned trials, which could adversely affect our ability to advance the development of our product candidates.

FDA may take actions that would prolong, delay, suspend, or terminate clinical trials of our product candidates, which may delay or prevent us from commercializing our product candidates on a timely basis.

There can be no assurance that the data generated in our clinical trials will be acceptable to the FDA, or that if future modifications during the trial are necessary, that any such modifications will be acceptable to the FDA. Certain modifications to a clinical trial protocol made during the course of the clinical trial have to be submitted to the FDA. This could result in the delay or halt of a clinical trial while the modification is evaluated. In addition, depending on the quantity and nature of the changes made, the FDA could take the position that some or all of the data generated by the clinical trial is not usable because the same protocol was not used throughout the trial. This might require the enrollment of additional subjects, which could result in the extension of the clinical trial and the FDA delaying approval of a product candidate. If the FDA believes that its prior approval is required for a particular modification, it can delay or halt a clinical trial while it evaluates additional information regarding the change.

Any delay or termination of our current or future clinical trials as a result of the risks summarized above, including delays in obtaining or maintaining required approvals from IRBs, delays in patient enrollment, the failure of patients to continue to participate in a clinical trial, and delays or termination of clinical trials as a result of protocol modifications or adverse events during the trials, may cause an increase in costs and delays in the filing of any submissions with the FDA, delay the approval and commercialization of our product candidates or result in the failure of the clinical trial, which could adversely affect our business, operating results and prospects. Lengthy delays in obtaining regulatory approval for Iomab-B or completion of our ongoing or planned clinical trials would adversely affect our business and prospects and could cause us to cease operations.

We have obtained orphan drug designation from the FDA for two of our current product candidates and intend to pursue such designation for other candidates and indications in the future, but we may be unable to obtain such designations or to maintain the benefits associated with any orphan drug designations we have received or may receive in the future.

We have received orphan drug designation for Actimab-A and Iomab-B for treatment of AML in both the United States and the EU. Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biologic intended to treat a rare disease or condition, which is a disease or condition that affects fewer than 200,000 individuals in the United States, or if it affects more than 200,000 individuals in the United States, there is no reasonable expectation that the cost of developing and making available a drug or biologic for this type of disease or condition will be recovered from sales in the United States for that drug or biologic. Similarly, the EMA grants orphan drug designation to promote the development of products that are intended for the diagnosis, prevention, or treatment of a life-threatening or chronically debilitating condition affecting not more than five in 10,000 persons in the EU.

Orphan drug designation neither shortens the development time or regulatory review time of a drug or biologic nor gives the drug or biologic any advantage in the regulatory review or approval process. In the United States, orphan drug designation entitles a party to financial incentives, such as opportunities for grant funding towards clinical trial costs, tax advantages, and application fee waivers. In addition, if a product candidate receives the first FDA approval for the indication for which it has orphan designation, such product is entitled, upon approval, to seven years of orphan-drug exclusivity, during which the FDA may not approve any other application to market the same drug for the same indication, unless a subsequently approved product is clinically superior to orphan drug or where the manufacturer is unable to assure sufficient product quantity in the applicable patient population. In the EU, orphan drug designation entitles a party to financial incentives such as reduction of fees or fee waivers and ten years of market exclusivity following drug or biological product approval. This period may be reduced to six years if the orphan drug designation criteria are no longer met, including where it is shown that the product is sufficiently profitable not to justify maintenance of market exclusivity.

Even if we obtain (or have obtained) orphan drug designation for certain product candidates, we may not be the first to obtain marketing approval for such candidates for the applicable indications due to the uncertainties inherent in the development of novel biologic products, and, an orphan drug candidate may not receive orphan-drug exclusivity upon approval if such candidate is approved for a use that is broader than the indication for which it received orphan designation. In addition, exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition.

Finally, even if we successfully obtain orphan-drug exclusivity for an orphan drug candidate upon approval, such exclusivity may not effectively protect the product from competition because (i) different drugs with different active moieties can be approved for the same condition; and (ii) the FDA or EMA can also subsequently approve a subsequent product with the same active moiety and for the same indication as the orphan drug if the later-approved drug if deemed clinically superior to the orphan drug.

Even if we receive regulatory approval of our product candidates, we will be subject to ongoing regulatory obligations and continued regulatory review.

Any regulatory approvals that we receive for our product candidates will require surveillance to monitor the safety and efficacy of the product candidate. The FDA may also require a REMS in order to approve our product candidates, which could entail requirements for a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA or a comparable foreign regulatory authority approves our product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import, export and recordkeeping for our product candidates will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with cGMPs and GCPs for any clinical trials that we conduct post-approval. In addition, the FDA could require us to conduct another study to obtain additional safety or biomarker information. Later discovery of previously unknown problems with our product candidates, including adverse events of unanticipated severity or frequency, or with our third-party suppliers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the marketing or manufacturing of our product candidates, withdrawal of the product from the market, or voluntary or mandatory product recalls;
- fines, warning letters or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications filed by us or suspension or revocation of license approvals;
- product seizure or detention, or refusal to permit the import or export of our product candidates; and
- injunctions or the imposition of civil or criminal penalties.

The FDA's and other regulatory authorities' policies may change, and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained, and we may not achieve or sustain profitability.

Coverage and reimbursement may be limited or unavailable in certain market segments for our product candidates which could limit our sales of our product candidates, if approved.

The commercial success of our product candidates in both domestic and international markets will be substantially dependent on whether third-party coverage and reimbursement is available for patients that use our products. However, the availability of insurance coverage and reimbursement for newly approved cancer therapies is uncertain, and therefore, third-party coverage may be particularly difficult to obtain even if our products are approved by the FDA as safe and efficacious. Patients using existing approved therapies are generally reimbursed all or part of the product cost by Medicare or other third-party payors. Medicare, Medicaid, health maintenance organizations and other third-party payors are increasingly attempting to contain healthcare costs by limiting both coverage and the level of reimbursement of new drugs, and, as a result, they may not cover or provide adequate payment for these products. Submission of applications for coverage and reimbursement determinations by third-party payors generally does not occur until after a product receives marketing approval and such determinations may not be issued until many months after BLA approval. In order to obtain coverage and reimbursement for these products, we or our commercialization partners may have to agree to a net sales price lower than the net sales price we might charge in other sales channels. The continuing efforts of government and third-party payors to contain or reduce the costs of healthcare may limit our revenue. Initial dependence on the commercial success of our products may make our revenues particularly susceptible to any cost containment or reduction efforts.

Healthcare legislative reform measures intended to increase pressure to reduce prices of pharmaceutical products paid for by Medicare or, otherwise, affect the regulation of the U.S. healthcare system could have a material adverse effect on our business, future revenue, if any, and results of operations.

In the United States, there have been, and we expect there will continue to be, a number of legislative, regulatory and executive initiatives focused on containing the cost of healthcare. The Affordable Care Act, for example, substantially changed the way healthcare is financed by both governmental and private insurers and contains provisions that could affect our business and operations, primarily, once we obtain FDA approval to commercialize one of our product candidates in the United States, if ever. The Affordable Care Act may also affect our operations in ways we cannot currently predict. Affordable Care Act provisions that may affect our business include, among others, those governing enrollment in federal healthcare programs, reimbursement changes, rules regarding prescription drug benefits under health insurance exchanges, expansion of the 340B program, expansion of state Medicaid programs, fees and increased discount and rebate obligations, transparency and reporting requirements, and fraud and abuse enforcement. Such changes may impact existing government healthcare programs, industry competition, formulary composition, and may result in the development of new programs, including Medicare payment for performance initiatives, health technology assessments, and improvements to the physician quality reporting system and feedback program.

Since its enactment, the Affordable Care Act has been subject to significant judicial, administrative, executive and legislative challenges, including Executive Orders issued during President Trump's first term, the reduction of the penalty for failing to comply with the Affordable Care Act's "individual mandate" under the Tax Cuts and Jobs Act of 2017 to zero, and litigation challenging the constitutionality of the Affordable Care Act, which the U.S. Supreme Court dismissed on June 17, 2021 for lack of standing. We cannot predict what additional challenges may arise, particularly under the current Trump administration and its policy agenda, the outcome thereof, or the impact any such actions may have on our business.

In addition to the Affordable Care Act, there have been numerous other Congressional initiatives and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drug products. Pharmaceutical product prices have been the focus of increased scrutiny by the government, including presidential administrations, certain state attorneys general, members of Congress, the U.S. Department of Health and Human Services, the Center for Medicare & Medicaid Services, and the United States Department of Justice. State or federal healthcare reform measures or other social or political pressure to lower the cost of pharmaceutical products could have a material adverse impact on our business, results of operations and financial condition. Recent actions include changes to Medicare and Medicaid reimbursement and rebate obligations, efforts to increase competition and pricing transparency, and reforms enacted under the Inflation Reduction Act of 2022, including Medicare drug price negotiation authority, inflation-based rebate requirements and redesign of the Medicare Part D benefit. More recently, in July 2025, President Trump signed the One Big Beautiful Bill Act, which, among other things, is expected to reduce funding for certain federal healthcare programs, impose additional healthcare eligibility requirements and clarify certain orphan drug exclusions under the IRA's Drug Price Negotiation Program.

The current Trump Administration has also proposed and implemented policy changes, including through executive orders and agency actions, that may create additional uncertainty for our business and the biopharmaceutical industry generally. For example, in 2025, the administration issued executive orders and announced initiatives directed at lowering prescription drug costs, including through changes to Medicare and Medicaid reimbursement and drug pricing programs and proposals to tie U.S. drug prices to those paid in other countries under a most-favored-nation pricing framework. The administration has also pursued workforce reductions and programmatic changes at various federal agencies, including agencies that regulate, fund or reimburse biopharmaceutical products and services. These and similar actions could adversely affect the pricing, reimbursement, development, manufacturing and commercialization of our product candidates, increase our compliance and operational costs, reduce future revenues, limit pricing flexibility and otherwise adversely affect our business, financial condition and results of operations.

At the state level, legislatures have increasingly enacted legislation and regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, measures designed to encourage importation from other countries and bulk purchasing. Current and future federal and state healthcare reform and cost containment measures may limit coverage of or lower reimbursement for, our product candidates, if approved, and any reduction in coverage or reimbursement under Medicare, Medicaid or other government programs may result in similar reductions by private payors. Any of these measures, or other social or political pressure to lower the cost of pharmaceutical products, could prevent us from generating revenue, attaining profitability or commercializing our product candidates and could have a material adverse effect on our business, results of operations and financial condition.

Changes in the healthcare industry and in healthcare spending could adversely affect our grant funded clinical programs, business, financial condition and results of operations.

Our business and research efforts rely, in part, on funding and support from U.S. government agencies such as the NIH, NCI and HHS. Government funding for these programs is subject to annual budgetary decisions, which can be unpredictable and influenced by shifting political and economic priorities. Reductions in government support for cancer research or other healthcare initiatives could limit grants, contracts, or other financial resources that we or our research collaborators depend on, potentially delaying our clinical programs and increasing our reliance on alternative funding sources. From October 1, 2025 until November 12, 2025, the U.S. federal government was shutdown, which curtailed operations of key agencies such as the FDA and the NIH. The NCI, with whom we have a CRADA for the development of Actimab-A, was not operating during the shutdown. As a result, our ability to advance clinical development, obtain regulatory interactions/approvals, or secure government-funded grants may be delayed or disrupted by the federal government shutdown. For example, active and planned trials under our CRADA are expected to be delayed.

Additionally, in December 2025, the National Defense Authorization Act for Fiscal Year 2026 ("NDAA") was enacted, which included legislation commonly referred to as the "BIOSECURE Act." The BIOSECURE Act restricts government agencies from procuring certain biotechnology equipment or services from, or entering into contracts with, entities that use biotechnology equipment or services from designated "biotechnology companies of concern," ("BCCs") and from expending certain federal loan or grant funds for such equipment or services. BCCs include those that are identified on the Department of Defense's annual List of Chinese Military Companies, also known as the 1260H List, and the government also has the ability to designate entities as BCCs through a separate designation process. While the BIOSECURE Act has not yet been fully implemented through final regulations, there remains a continued policy interest in limiting U.S. companies' relationships with biotechnology providers with relationships with foreign adversaries.

If any of our current or future vendors, or their affiliates, are designated as a BCC or placed on other U.S. restricted party lists, such designation could impact and potentially restrict our ability to purchase equipment or services from such vendors and could adversely affect our existing government-funded grants and our ability to secure future grants. These disruptions could also have adverse effects on the development of our product candidates and our business operations.

Moreover, under the current presidential administration, government spending programs have become even more difficult to predict and may be subject to greater risk. Considerable uncertainty exists regarding how future budget and program decisions will unfold, including the spending priorities of the current U.S. presidential administration and Congress and what challenges budget reductions may present for our industry generally or for our company. For example, in 2025, President Trump recently attempted to place a widespread freeze on most federal grants and loans. Any freeze, reduction, rescission, change in eligibility or compliance requirements, or other actions affecting government support for our products, programs, or studies could significantly impair our research and development activities, business, and operations.

Disruptions at the FDA, the SEC and other government agencies or comparable regulatory authorities caused by government shutdowns, funding shortages or global health concerns, in addition to substantial uncertainty regarding the new Administration's initiatives and how these might impact the FDA, its implementation of laws, regulations, policies and guidance, and its personnel, could hinder government agencies' ability to hire and retain key leadership and other personnel, or otherwise prevent new products and services from being developed or commercialized in a timely manner, or otherwise prevent those agencies from performing normal business functions on which our business operations rely, including timely reviews, which could negatively impact our business.

The ability of the FDA or comparable foreign regulatory authorities to review and approve new products can be affected by a variety of factors, including government shutdowns, which recently occurred from October 1, 2025 until November 12, 2025, budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes that may otherwise affect the FDA's or comparable foreign regulatory authorities' ability to perform routine functions. In addition, government funding of the SEC and other government agencies or comparable foreign regulatory authorities on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable. Future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue to fund our operations.

Disruptions at the FDA and other agencies, including substantial leadership, personnel, and policy changes, may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would harm our business. Changes in FDA staffing could result in delays in the FDA's responsiveness or in its ability to review submissions or applications, issue regulations or guidance, or implement or enforce regulatory requirements in a timely fashion or at all. Similar consequences would also result in the event of another significant shutdown of the federal government. For example, over the last several years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA employees and stop critical activities. If a prolonged government shutdown occurs, or if geopolitical or global health concerns prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could materially adversely affect our business, financial condition, results of operations and prospects. Such changes could significantly impact the ability of the FDA to timely review and take action on our regulatory submissions, which could have a material adverse effect on our business. Further, in our operations as a public company, future government shutdowns or substantial leadership, personnel, and policy changes could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations. If the FDA is constrained in its ability to engage in oversight and implementation activities in the normal course, our business may be negatively impacted.

With the change in the U.S. Presidential Administration in 2025, there is substantial uncertainty as to whether and how the new administration will seek to modify or revise the requirements and policies of the FDA and other regulatory agencies with jurisdiction over our product candidates. This uncertainty could present new challenges and/or opportunities as we navigate development of our product candidates. Some of these efforts have manifested to date in the form of personnel measures that could impact the FDA's ability to hire and/or retain key personnel, which could result in delays or limitations on our ability to obtain guidance from the FDA on our product candidates in development and obtain the requisite regulatory approvals in the future. Moreover, the new Administration has proposed action to freeze or reduce the budget of the NIH, as related to its funding for medical research, which could decrease the ability of facilities that rely on NIH funding to enroll and conduct clinical trials or increase the costs to us of conducting clinical trials. There remains general uncertainty regarding future activities. The new Administration could issue or promulgate executive orders, regulations, policies or guidance that adversely affect us or create a more challenging or costly environment to pursue the development of new therapeutic products. Alternatively, state governments may attempt to address or react to changes at the federal level with changes to their own regulatory frameworks in a manner that is adverse to our operations. If we become negatively impacted by future governmental orders, regulations, policies or guidance as a result of the new Administration, there could be a material adverse effect on us and our business.

Our relationships with customers, health-care professionals and third-party payors may be subject to applicable healthcare laws, which could expose us to penalties, including administrative, civil or criminal penalties, damages, fines, imprisonment, exclusion from participation in federal healthcare programs such as Medicare and Medicaid, reputational harm, the curtailment or restructuring of our operations and diminished future profits and earnings.

Healthcare professionals and third-party payors will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our current and future arrangements with customers, healthcare professionals and third-party payors may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we conduct research, market, sell and distribute any products for which we obtain marketing approval. Federal and state healthcare laws and regulations that may affect our operations, directly or indirectly, include the following, among others:

- the federal Anti-Kickback Statute, which prohibits persons and entities from, among other things, knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, lease, order or recommendation of, any good, facility, item or service, for which payment may be made under federal and state healthcare programs such as Medicare and Medicaid;

- the federal false claims laws, including civil whistleblower or qui tam actions under the FCA, which impose criminal and civil penalties against individuals or entities for, among other things, knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government;

- HIPAA, as amended by HITECH, which imposes criminal and civil liability for, among other things, executing a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters and also imposes obligations, including mandatory contractual terms, on covered entities, including certain healthcare providers, health plans, and healthcare clearinghouses, and their respective business associates that create, receive, maintain or transmit individually identifiable health information for or on behalf of the covered entity as well as their covered subcontractors, with respect to safeguarding the privacy, security and transmission of individually identifiable health information;

- the federal Civil Monetary Penalties Law, which prohibits, among other things, the offering or transfer of remuneration to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier of services reimbursable by Medicare or a state healthcare program, unless an exception applies;

- the federal Physician Payments Sunshine Act, created under the Affordable Care Act, and its implementing regulations, which requires certain manufacturers of drugs, devices, biologicals and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) to report annually information related to certain payments or other transfers of value provided to physicians and any ownership and investment interests held by physicians or their immediate family members. Beginning in 2022, applicable manufacturers became required to report such information regarding payments and other transfers of value to physician assistants, nurse practitioners, clinical nurse specialists, anesthesiologist assistants, certified registered nurse anesthetists and certified nurse midwives during the previous year; and

- analogous state laws and regulations, including (among others) state anti-kickback and false claims laws, which may apply to our business practices, including, but not limited to, research, distribution, sales and marketing arrangements and claims involving healthcare items or services reimbursed by any third-party payor, including private insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the United States federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state laws and regulations that require drug manufacturers to file reports relating to pricing and marketing information and that require tracking gifts and other remuneration and items of value provided to healthcare professionals and entities; state and local laws that require the registration of pharmaceutical sales representatives; and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by federal law, thus complicating compliance efforts.

Efforts to comply with applicable healthcare laws and regulations will involve substantial costs. Even prior to the approval of any of our product candidates, our arrangements with clinical investigators, clinical trial sites, consultants, advisory board members and other healthcare professionals, including the payment of cash compensation, reimbursement of expenses or grants of equity awards, may be subject to scrutiny under applicable federal and state fraud and abuse and other healthcare laws and regulations. Interpretations of standards of compliance under these laws and regulations are rapidly changing and subject to varying interpretations and it is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other laws that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, exclusion from government funded healthcare programs, such as Medicare and Medicaid, reputational harm, imprisonment, additional reporting obligations and oversight (if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws), and the curtailment or restructuring of our operations, any of which could diminish our future profits or earnings. If any of the physicians or other providers or entities with whom we expect to do business are found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs.

Third-party payors may not adequately reimburse customers for any product candidates that we may commercialize or promote and may impose coverage restrictions or limitations such as prior authorizations and step edits that affect their use.

Our ability to commercialize any product candidates successfully also will depend in part on the extent to which coverage and adequate reimbursement for these products and related treatments will be available from government health programs, private health insurers, integrated delivery networks and other third-party payors. Third-party payors decide which medications they will pay for and establish reimbursement levels. A significant trend in the United States healthcare industry and elsewhere is cost containment. Government authorities and third-party payors have attempted to control costs by limiting coverage and the amount of payment for particular medications. Increasingly, third-party payors are requiring that drug companies provide predetermined discounts from list prices and are challenging the prices charged for medical products. Coverage and reimbursement may not be available for any product that we commercialize and, if reimbursement is available, the level of reimbursement may not be sufficient for commercial success. Coverage and reimbursement 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 is available only to limited levels, we may not be able to successfully commercialize any product candidate for which we obtain marketing approval.

Obtaining reimbursement approval for any product candidate for which we obtain marketing approval from any government or other third-party payor is a time-consuming and costly process. There may be significant delays in obtaining coverage and adequate reimbursement for newly approved products. Moreover, eligibility for coverage and reimbursement does not imply that any product will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Even when a payor determines that a product that we may commercialize or promote is eligible for reimbursement under its criteria, the payor may impose coverage limitations that preclude payment for some uses that are approved by the FDA, or may impose restrictions, such as prior authorization requirements, or may simply deny coverage altogether. Interim reimbursement levels for new drugs, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Coverage and reimbursement rates may vary according to the use of the drug and the medical circumstances under which it is used may be based on reimbursement levels already set for lower cost products or procedures or 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. Furthermore, the Centers for Medicare and Medicaid Services frequently change product descriptors, coverage policies, product and service codes, payment methodologies and reimbursement values. Commercial third-party payors often rely upon Medicare coverage policies and payment limitations in setting their own reimbursement policies. Our inability to promptly obtain and maintain coverage and profitable payment rates from both government-funded programs 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 our approved products and our overall financial condition.

In the U.S. and some jurisdictions outside the U.S., there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could impact our business. Generally, there has been increasing legislative and enforcement interest in the U.S. with respect to drug pricing, including specialty drug pricing practices, in light of the rising cost of prescription drugs and biologics. Specifically, there have been U.S. Congressional inquiries and federal and state legislative activity designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the price of drugs under Medicare, and reform government program reimbursement methodologies for drugs and biologics. In addition, the concept of most-favored nation pricing has been raised that would seek to establish drug prices in the U.S. to the lowest level paid by comparable countries. Such policy action could cause us to amend, suspend or terminate the development of any or all of our product candidates if a viable commercial market did not exist, which could have a material adverse impact on our business and ability to operate.

If future legislation were to impose direct governmental price controls and access restrictions, it could have a significant adverse impact on our business and financial results. Managed care organizations, as well as Medicaid and other government authorities, continue to seek price discounts. At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biologic product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, to encourage importation from other countries and bulk purchasing. Due to the volatility in the current economic and market dynamics, we are unable to predict the impact of any unforeseen or unknown legislative, regulatory, payor or policy actions, which may include cost containment and healthcare reform measures. Such policy actions could have a material adverse impact on our business and ability to operate.

Risks Related to Third Parties

We may rely on third parties to conduct our clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines or comply with regulatory requirements, we may not be able to obtain regulatory approval for or commercialize our product candidates.

We do not have the ability to independently conduct our clinical trials for our product candidates and we must rely on third parties, such as contract research organizations, medical institutions, clinical investigators and contract laboratories to conduct such trials. Our reliance on these third parties for clinical development activities results in reduced control over these activities. Moreover, the FDA requires us to comply with regulations and standards, commonly referred to as GCPs (good clinical practices), for conducting, recording and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the trial participants are adequately protected. Our reliance on third parties does not relieve us of these responsibilities and requirements. If we or any of our third-party contractors fail to comply with applicable GCPs, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials complies with GCP regulations. In addition, our clinical trials must be conducted with product produced under current good manufacturing practice, or cGMP, regulations. Our failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process.

Certain of our company-sponsored clinical development activities are conducted outside the United States through subsidiaries, clinical trial sites, contract research organizations, investigators and other third-party service providers. Conducting clinical development internationally may subject us to additional risks, including differences in regulatory requirements, ethics committee processes, patient recruitment and retention, clinical site performance, data collection standards, import and export controls, foreign currency fluctuations, local tax requirements, and operational or logistical disruptions. Any failure by our international service providers or clinical sites to comply with applicable requirements or meet expected timelines could delay patient enrollment, dosing, data readouts or regulatory submissions.

If our consultants, contract research organizations and other similar entities with which we are working do not successfully carry out their contractual duties, meet expected deadlines, or comply with applicable regulations, we may be required to replace them. Although we believe that there are a number of other third-party contractors we could engage to continue these activities, we may not be able to enter into arrangements with alternative third-party contractors or to do so on commercially reasonable terms, which may result in a delay of our planned clinical trials and delayed development of our product candidates.

In addition, our third-party contractors are not our employees, and except for remedies available to us under our agreements with such third-party contractors, we cannot control whether or not they devote sufficient time and resources to our programs. If these third parties do not successfully carry out their contractual duties or regulatory obligations or meet expected deadlines, or if the quality or accuracy of the data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for other reasons, our preclinical development activities or clinical trials may be extended, delayed, suspended or terminated, and we may not be able to obtain regulatory approval for, or successfully commercialize, our product candidates on a timely basis, if at all, and our business, operating results and prospects would be adversely affected.

The protection against generic competition for our biologic drug candidates and reimbursement by CMS may be subject to future change

We are not aware of any existing or pending regulations or legislation that pertains to generic radiopharmaceutical products such as our targeted radiotherapy product candidates. Our ARC product candidates are regulated by the FDA as biologic products, and we intend to seek approval for these products pursuant to the BLA pathway. The Biologics Price Competition and Innovation Act of 2009, or BPCIA, created an abbreviated pathway for the approval of biosimilar and interchangeable biologic products. The abbreviated regulatory pathway establishes legal authority for the FDA to review and approve biosimilar biologics, including the possible designation of a biosimilar as "interchangeable" based on its similarity to an existing brand product. Under the BPCIA, an application for a biosimilar product cannot be approved by the FDA until 12 years after the original branded product was approved under a BLA and in Europe a biosimilar product cannot be approved until 10 years after the original branded product was approved. The law is complex and as a result, its ultimate impact, implementation, and meaning are subject to uncertainty. Even if a biosimilar gets approved for one of the antibodies that we use, the final constructs of our drug candidates consist of an antibody, radioisotope and in some cases a linker and we are not aware of any regulations that would require us to provide the final constructs or components to third parties or potential competitors. Therefore, based on the current regulations, we do not believe that the final drug product of our candidates can be subject to competition from a biosimilar as outlined in BPCIA for at least 12 years in the U.S. and 10 years in the EU. We are aware that generic versions of certain radiopharmaceuticals utilizing peptides have been submitted to the FDA via the Abbreviated New Drug Application ("ANDA") pathway, however, those products are not covered under the BPCIA and therefore that generic pathway is not applicable to Iomab-B or Actimab-A. We expect this would also apply to other biologic drug candidates we may seek to develop in the future based on the current provisions of the BPCIA. Additionally, the Inflation Reduction Act ("IRA") that was enacted in August 2022, states that reimbursement by the Centers for Medicare & Medicaid Services ("CMS") for high-expenditure single-source biologic drugs, which we expect Iomab-B and Actimab-A to be, can only be negotiated after at least 11 years following approval compared to 7 years for non-biologic drugs with negotiated prices taking effect two years after selection. Therefore, we currently believe that our antibody radiation conjugates ("ARCs") are less likely than small molecules to face pricing pressure and negotiation from IRA. Further, a drug or biological product that has an orphan drug designation, which Iomab-B and Actimab-A both have, for only one rare disease or condition will be excluded from the IRA's price negotiations requirements until such time the biological products has designations for more than one rare disease or condition, or if is approved for an indication that is not within that single designated rare disease or condition, unless such additional designation or such disqualifying approvals are withdrawn by the time CMS evaluates the drug for selection for negotiation. In August 2023, 10 initial drugs were identified with negotiated prices that went into effect January 1, 2026. In 2027 and 2028, it is expected that CMS will establish negotiated prices for 15 additional drugs in each respective year. We do not believe there is a high likelihood that Iomab-B or Actimab-A would be identified by CMS for negotiated pricing under IRA but there is potential that IRA and other additional state and federal healthcare reform measures will be adopted in the future and the implementation of cost-containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or successfully commercialize our product candidates.

Our product candidates may never achieve market acceptance.

Actimab-A, Iomab-ACT, ATNM-400, Iomab-B and future product candidates that we may develop may never gain market acceptance among physicians, patients and the medical community. The degree of market acceptance of any of our products will depend on a number of factors, including the actual and perceived effectiveness and reliability of the product; the results of any long-term clinical trials relating to use of the product; the availability, relative cost and perceived advantages and disadvantages of alternative technologies; the degree to which treatments using the product are approved for reimbursement by public and private insurers; the strength of our marketing and distribution infrastructure; and the level of education and awareness among physicians and hospitals concerning the product.

We believe that oncologists and other physicians will not widely adopt a product candidate unless they determine, based on experience, clinical data, and published peer-reviewed journal articles, that the use of that product candidate provides an effective alternative to other means of treating specific cancers. Patient studies or clinical experience may indicate that treatment with our product candidates does not provide patients with sufficient benefits in extension of life or quality of life. We believe that recommendations and support for the use of each product candidate from influential physicians will be essential for widespread market acceptance. Our product candidates are still in the development stage, and it is premature to attempt to gain support from physicians at this time. We can provide no assurance that such support will ever be obtained. If our product candidates do not receive such support from these physicians and from long-term data, physicians may not use or continue to use, and hospitals may not purchase or continue to purchase, them.

Failure of Actimab-A, Iomab-ACT, ATNM-400, Iomab-B or any of our other product candidates to significantly penetrate current or new markets would negatively impact our business financial condition and results of operations.

We may be subject to claims that our third-party service providers, consultants or current or former employees have wrongfully used or disclosed confidential information of third parties.

We have received confidential and proprietary information from third parties. In addition, we employ individuals who were previously employed at other biotechnology or pharmaceutical companies. We may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed confidential information of these third parties or our employees' former employers. Litigation may be necessary to defend against these claims. Even if we are successful in defending against these claims, litigation could result in substantial cost and be a distraction to our management and employees.

We currently depend on single third-party manufacturers to produce our preclinical and clinical trial drug supplies. Any disruption in the operations of our current third-party manufacturers, or other third-party manufacturers we may engage in the future, could adversely affect our business and results of operations.

We do not currently operate manufacturing facilities for preclinical or clinical production of any of our product candidates. We rely on third-party manufacturers to supply, store, and distribute preclinical and clinical supply of the components of our drug product candidates including monoclonal antibodies, linkers and radioisotopes, as well as the final construct which comprises our drug product candidates. We expect to continue to depend on third-party manufacturers for the foreseeable future. Any performance failure on the part of our existing or future manufacturers could delay clinical development, cause us to suspend or terminate development or delay or prohibit regulatory approval of our product candidates or commercialization of any approved products. Further avenues of disruption to our clinical or eventual commercial supply may also occur due to the sale, acquisition, business reprioritization, bankruptcy or other unforeseen circumstances that might occur at any of our suppliers or contract manufacturing partners including an inability to come to terms on renewal of existing contracts or new contracts.

Our product candidates require specialized radiopharmaceutical manufacturing, isotope procurement, release testing and time-sensitive distribution to clinical sites, including sites located outside the United States. International clinical supply may require coordination among isotope suppliers, contract development and manufacturing organizations, couriers, customs brokers, clinical sites and regulatory authorities. Delays or disruptions in isotope availability, manufacturing slots, quality release, customs clearance, import/export approvals, transportation of radioactive materials or site scheduling could result in missed dosing windows, increased costs, product waste due to radioactive decay, protocol deviations or delays in clinical trial enrollment and data generation.

We currently rely on single manufacturers to manufacture our preclinical and clinical trial drug supplies. With a view to maintaining business continuity we are evaluating alternatives and second and even third sources of supply or manufacturing for our core suppliers and manufacturing partners, however there can be no assurances that we will be able to identify such suppliers or partners and assuming we did, that we would be able to enter into contracts that are on favorable terms or on terms that will enable sufficient supply to ensure business continuity and support our growth plans.

Our product candidates require precise, high-quality manufacturing. Failure by our current contract manufacturer or other third-party manufacturers we may engage in the future to achieve and maintain high manufacturing standards could result in patient injury or death, product recalls or withdrawals, delays or failures in testing or delivery, cost overruns, or other problems that could seriously hurt our business. Contract manufacturers may encounter difficulties involving production yields, quality control, and quality assurance. These manufacturers are subject to ongoing periodic and unannounced inspections by the FDA and corresponding state and foreign agencies to ensure strict compliance with cGMPs and other applicable government regulations and corresponding foreign standards; we do not have control over third-party manufacturers' compliance with these regulations and standards.

We are building a manufacturing facility to operate for the purposes of manufacturing our own products. We have never built, owned or operated a manufacturing facility. There can be no assurances that we will be able to successfully accomplish this and in doing so we may experience delays, cost overruns, or other problems that could seriously hurt our business. Even if we successfully build out our planned manufacturing facility, we may not realize the expected benefits of these efforts.

We depend on vendors with specialized operations, equipment and know-how to manufacture the respective components of our drug candidates. We have entered into manufacturing and supply agreements with these third parties, and in some instances, we have agreed that such vendor be the exclusive manufacturer and supplier. If any of the third parties we depend on encounter difficulties in their operations, fail to comply with required regulations or breach their contractual obligations it may be difficult, or we may be unable to identify suitable alternative third-party manufacturers. While we identify and evaluate third-party manufacturers from time to time, even if we do identify suitable alternative third parties, we may fail to reach agreement on contractual terms, it may be prohibitively expensive and there can be no assurance that we can successfully complete technology transfer and development work necessary, or complete the necessary work in a timely manner. Any of which could prevent us from commencing manufacturing with third parties, which could cause delays or suspension of our clinical trials and preclinical work that may have a negative impact on our business.

Furthermore, these third-party contractors, whether foreign or domestic, may experience regulatory compliance difficulty, mechanical shutdowns, employee strikes, or any other unforeseeable acts that may delay or limit production. Our inability to adequately establish, supervise and conduct (either ourselves or through third parties) all aspects of the formulation and manufacturing processes, and the inability of third-party manufacturers to consistently supply quality product when required would have a material adverse effect on our ability to develop or commercialize our products. We have faced delays and risks associated with reliance on key third party manufacturers in the past and may be faced with such delays and risks in the future. Any future manufacturing interruptions or related supply issues could have an adverse effect on our company, including delays in clinical trials.

If we are successful in obtaining marketing approval from the FDA and/or other regulatory agencies for any of our product candidates, we anticipate continued reliance on third-party manufacturers.

To date, our product candidates have been manufactured in small quantities for preclinical and clinical testing by third-party manufacturers. If the FDA or other regulatory agencies approve any of our product candidates for commercial sale, we expect that we would continue to rely, at least initially, on third-party specialized manufacturers to produce commercial quantities of approved products. These manufacturers may not be able to successfully increase the manufacturing capacity for any approved product in a timely or economic manner, or at all. Significant scale-up of manufacturing may require additional validation studies, which the FDA must review and approve. Scale-up for commercial product may require financial commitment or investment by us, which we may not have sufficient capital for or may elect not to undertake. If third party manufacturers are unable to successfully increase the manufacturing capacity for a product candidate, or we are unable to establish our own manufacturing capabilities, the commercial launch of any approved products may be delayed or there may be a shortage in supply, which in turn could have a material adverse effect on our business.

In addition, the facilities used by our contract manufacturers to manufacture our product candidates must be approved by the FDA pursuant to inspections that will be conducted after we submit a BLA to the FDA. We do not control the manufacturing process of, and are completely dependent on, our contract manufacturing partners for compliance with cGMPs. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or other regulatory authorities, they will not be able to secure and/or maintain regulatory approval for their manufacturing facilities. If the FDA or a comparable foreign regulatory authority does not approve these facilities for the manufacture of our product candidates or if it withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our product candidates, if approved.

We may have conflicts with our partners that could delay or prevent the development or commercialization of our product candidates.

We may have conflicts with our partners, such as conflicts concerning the interpretation of preclinical or clinical data, pertaining to the global patient safety profile or efficacy results of our products, the achievement of milestones, the interpretation of contractual obligations, payments for services, development obligations or the ownership of intellectual property developed during our collaboration. We may seek to amend, modify or terminate agreements with partners, suppliers or service providers related to ATNM-400, Actimab-A, Iomab-ACT or Iomab-B, but there can be no assurance that we can do so successfully or negotiate terms that are favorable to us. Failure of which can increase the risk of or result in litigation or alternative dispute resolution options taken against us. Further, we may exercise our decision-making authority under certain circumstances pertaining to global patient safety related to our products, which our partners may disagree with and may result in potential conflicts and public disclosure of our rationale and position. If any conflicts arise with any of our partners, such partner may act in a manner that is adverse to our best interests. Any such disagreement could result in one or more of the following, each of which could delay or prevent the development or commercialization of our product candidates, and in turn prevent us from generating revenues: unwillingness on the part of a partner to pay us milestone payments or royalties we believe are due under a collaboration; uncertainty regarding ownership of intellectual property rights arising from our collaborative activities, which could prevent us from entering into additional collaborations; unwillingness by the partner to cooperate in the development or manufacture of the product, including providing us with product data or materials; unwillingness on the part of a partner to keep us informed regarding the progress of its development and commercialization activities or to permit public disclosure of the results of those activities; initiating litigation or alternative dispute resolution options by either party to resolve the dispute; or attempts by either party to terminate the agreement. Litigation or alternative dispute resolution options can be lengthy and expensive, require significant time and attention from our management and are highly uncertain. There can be no assurance that if we pursue, or a partner pursues litigation or alternative dispute resolution options, that we will prevail. Monetary and equitable damages awarded against us could have a material adverse effect on our business.

If in the future we are unable to establish U.S. or global sales and marketing capabilities or enter into agreements with third parties to sell and market our product candidates, we may not be successful in commercializing our product candidates if they are approved and we may not be able to generate any revenue.

We currently do not have a marketing or sales team for the marketing, sales and distribution of any of our product candidates that may receive regulatory approval. In order to commercialize any product candidates after approval, we must build on a territory-by-territory basis marketing, sales, distribution, managerial and other non-technical capabilities or make arrangements with third parties to perform these services, and we may not be successful in doing so. If our product candidates receive regulatory approval, we may decide to establish an internal sales or marketing team with technical expertise and supporting distribution capabilities to commercialize our product candidates, which will be expensive and time-consuming and will require significant attention of our executive officers to manage. Any failure or delay in the development of our internal sales, marketing and distribution capabilities would adversely impact the commercialization of any of our product candidates that we obtain approval to market.

With respect to the commercialization of all or certain of our product candidates, we may choose to collaborate, either globally or on a territory-by-territory basis, with third parties that have direct sales forces and established distribution systems, either to augment our own sales force and distribution systems or in lieu of our own sales force and distribution systems. If we are unable to enter into or maintain such arrangements when needed on acceptable terms, or at all, we may not be able to successfully commercialize any of our product candidates that receive regulatory approval or any such commercialization may experience delays or limitations. If we are not successful in commercializing our product candidates, either on our own or through collaborations with one or more third parties, our future product revenue will suffer and we may incur significant additional losses.

We face significant competition from other biotechnology and pharmaceutical companies.

Our product candidates face, and will continue to face, intense competition from large pharmaceutical and biotechnology companies, as well as academic and research institutions. We compete in an industry that is characterized by (i) rapid technological change, (ii) evolving industry standards, (iii) emerging competition and (iv) new product introductions. Our competitors have existing products and technologies that will compete with our product candidates and technologies and may develop and commercialize additional products and technologies that will compete with our product candidates and technologies. Because several competing companies and institutions have greater financial resources than us, they may be able to (i) provide broader services and product lines, (ii) make greater investments in research and development, or R&D, and (iii) carry on broader R&D initiatives. Our competitors also have greater development capabilities than we do and have substantially greater experience in undertaking preclinical and clinical testing of product candidates, obtaining regulatory approvals, and manufacturing and marketing pharmaceutical products. They also have greater name recognition and better access to customers than us.

Our product candidates may cause undesirable side effects or have other properties that could halt their clinical development, prevent their regulatory approval, limit their commercial potential, or result in significant negative consequences.

Undesirable side effects caused by our product 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 comparable foreign authorities. The 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. Any of these occurrences may harm our business, financial condition and prospects significantly. Even if any of our product candidates receives marketing approval, as greater numbers of patients use a product following its approval, an increase in the incidence of side effects or the incidence of other post-approval problems that were not seen or anticipated during pre-approval clinical trials could result in a number of potentially significant negative consequences, including:

- regulatory authorities may withdraw their approval of the product;
- regulatory authorities may require the addition of labeling statements, such as warnings or contraindications;
- we may be required to change the way the product is administered, conduct additional clinical trials or change the labeling of the product;
- we may elect, or we may be required, to recall or withdraw product from the market;
- we could be sued and held liable for harm caused to patients; and
- our reputation may suffer.

Any of these events could substantially increase the costs and expenses of developing, commercializing and marketing any such product candidates or could harm or prevent sales of any approved products.

Risks Related to Our Intellectual Property

We depend upon securing and protecting critical intellectual property.

We are dependent on obtaining and maintaining patents, trade secrets, copyright and trademark protection of our technologies in the United States and other jurisdictions, as well as successfully enforcing this intellectual property and defending this intellectual property against third-party challenges. The degree of future protection of our proprietary rights is uncertain for product candidates that are currently in the early stages of development because we cannot predict which of these product candidates will ultimately reach the commercial market or whether the commercial versions of these product candidates will incorporate proprietary technologies.

Our patent position is highly uncertain and involves complex legal and factual questions.

Accordingly, we cannot predict the breadth of claims that may be allowed or enforced under our patents or in third-party patents. For example, we or our licensors might not have been the first to make the inventions covered by each of our pending patent applications and issued patents; we or our licensors might not have been the first to file patent applications for these inventions; others may independently develop similar or alternative technologies or duplicate any of our technologies; it is possible that none of our pending patent applications or the pending patent applications of our licensors will result in issued patents; our issued patents and issued patents of our licensors may not provide a basis for commercially viable technologies, or may not provide us with any competitive advantages, or may be challenged and invalidated by third parties; and, we may not develop additional proprietary technologies that are patentable.

Furthermore, the issuance of a patent, while presumed valid and enforceable, is not conclusive as to its validity or its enforceability and it may not provide us with adequate proprietary protection or competitive advantages against competitors with similar products. Competitors may also be able to design around our patents. Other parties may develop and obtain patent protection for more effective technologies, designs or methods. We may not be able to prevent the unauthorized disclosure or use of our technical knowledge or trade secrets by consultants, vendors, former employees and current employees.

Patent rights are territorial, and patent protection extends only to those countries where we have issued patents. Filing, prosecuting and defending patents on our products and product candidates in all countries and jurisdictions throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States could be less extensive than those in the United States. Many countries, however, do not protect intellectual property to the same extent as the U.S. or Europe, and their litigation processes differ. Competitors may successfully challenge or avoid our patents, or manufacture products in countries where we have not applied for patent protection. Changes in the patent laws in the U.S. or other countries may diminish the value of our patent rights. As a result of these and other factors, the scope, validity, enforceability, and commercial value of our patent rights are uncertain and unpredictable.

Indeed, several companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of some countries do not favor the enforcement of patents and other intellectual property rights, which could make it difficult for us to stop the infringement, misappropriation or other violation of our intellectual property rights generally. Proceedings to enforce our intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that are initiated, and the damages or other remedies awarded, if any, may not be commercially meaningful.

The patent positions of pharmaceutical companies, including our patent position, involve complex legal and factual questions, and, therefore, the issuance, scope, validity and enforceability of any patent claims that we may obtain cannot be predicted with certainty. Patents, if issued, may be challenged, deemed unenforceable, invalidated, or circumvented. A third-party may submit prior art, or we may become involved in opposition, derivation, reexamination, inter partes review, post-grant review, supplemental examination, or interference proceedings challenging our patent rights or the patent rights of our licensors or development partners. The costs of defending or enforcing our proprietary rights in these proceedings can be substantial, and the outcome can be uncertain. An adverse determination in any such submission or proceeding could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or products and compete directly with us, or reduce our ability to manufacture or commercialize products. Furthermore, if the scope or strength of protection provided by our patents and patent applications is threatened, it could discourage companies from collaborating with us to license, develop or commercialize current or future products. The ownership of our proprietary rights could also be challenged.

As a result, our owned and licensed patents may be held invalid, and we may not be able to obtain and enforce patents and to maintain trade secret protection for the full commercial extent of our technology. The extent to which we are unable to do so could materially harm our business.

We or our licensors have applied for and will continue to apply for patents for certain products and methods. Such applications may not result in the issuance of any patents, and any patents now held or that may be issued may not provide us with adequate protection from competition. Furthermore, it is possible that patents issued or licensed to us may be challenged successfully. In that event, if we have a preferred competitive position because of such patents, such preferred position would be lost. If we are unable to secure or to continue to maintain a preferred position, we could become subject to competition from the sale of generic products. Failure to receive, inability to protect, or expiration of our patents for medical use, manufacture, conjugation and labeling of Ac-225, the antibodies that we license from third parties, or subsequent related filings, would adversely affect our business and operations.

Patents issued or licensed to us may be infringed by the products or processes of others. Our ability to enforce our patent rights depends on our ability to detect infringement. It is difficult to detect infringers who do not advertise the components that are used in their products. Moreover, it may be difficult or impossible to obtain evidence of infringement in a competitor's or potential competitor's product, particularly in litigation in countries other than the U.S. that do not provide an extensive discovery procedure. Any litigation to enforce or defend our patent rights, if any, even if we were to prevail, could be costly and time-consuming and would divert the attention of our management and key personnel from our business operations. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded if we were to prevail may not be commercially meaningful.

The cost of enforcing our patent rights against infringers, if such enforcement is required, could be significant, and we may not have the financial resources to fund such litigation. Further, such litigation can go on for years and the time demands could interfere with our normal operations. There has been substantial litigation and other proceedings regarding patent and other intellectual property rights in the pharmaceutical industry. We may become a party to patent litigation and other proceedings. The cost to us of any patent litigation, even if resolved in our favor, could be substantial. Some of our competitors may be able to sustain the costs of such litigation more effectively than we can because of their substantially greater financial resources. Litigation may also absorb significant management time.

Unpatented trade secrets, improvements, confidential know-how and continuing technological innovation are important to our scientific and commercial success. Although we attempt to and will continue to attempt to protect our proprietary information through reliance on trade secret laws and the use of confidentiality agreements with our partners, collaborators, employees and consultants and other appropriate means, these measures may not effectively prevent disclosure of our proprietary information, and, in any event, others may develop independently, or obtain access to, the same or similar information. In addition, we cannot guarantee that we have executed these agreements with each party that may have or have had access to our trade secrets. Furthermore, if the employees and consultants who are parties to these agreements breach or violate the terms of these agreements, we may not have adequate remedies for any such breach or violation, and we could lose our trade secrets through such breaches or violations.

Certain of our patent rights are licensed to us by third parties. If we fail to comply with the terms of these license agreements, our rights to those patents may be terminated, and we may be unable to conduct our business.

If we are found to be infringing patents or trade secrets owned by others, we may be forced to cease or alter our product development efforts, obtain a license to continue the development or sale of our products, and/or pay damages.

We may not have identified all patents, published applications or published literature that affect our business either by blocking our ability to commercialize our products, by preventing the patentability of one or more aspects of our products to us or our licensors, or by covering the same or similar technologies that may affect our ability to market our products. For example, we (or our licensors) may not have conducted a patent clearance search sufficient to identify potentially obstructing third party patent rights. Moreover, patent applications in the United States are maintained in confidence for up to 18 months after their filing. In some cases, however, patent applications remain confidential in the U.S. Patent and Trademark Office, or the USPTO, for the entire time prior to issuance as a U.S. patent. Patent applications filed in countries outside of the United States are not typically published until at least 18 months from their first filing date. Similarly, publication of discoveries in the scientific or patent literature often lags behind actual discoveries. We cannot be certain that we or our licensors were the first to invent, or the first to file, patent applications covering our products and candidates. We also may not know if our competitors filed patent applications for technology covered by our pending applications or if we were the first to invent the technology that is the subject of our patent applications. Competitors may have filed patent applications or received patents and may obtain additional patents and proprietary rights that block or compete with our patents.

Our manufacturing processes and potential products may violate proprietary rights of patents that have been or may be granted to competitors, universities or others, or the trade secrets of those persons and entities. As the pharmaceutical industry expands and more patents are issued, the risk increases that our processes and potential products may give rise to claims that they infringe the patents or trade secrets of others. These other persons could bring legal actions against us claiming damages and seeking to enjoin clinical testing, manufacturing and marketing of the affected product or process. If any of these actions are successful, in addition to any potential liability for damages, we could be required to obtain a license in order to continue to conduct clinical tests, manufacture or market the affected product or use the affected process. Required licenses may not be available on acceptable terms, if at all, and the results of litigation are uncertain. If we become involved in litigation or other proceedings, it could consume a substantial portion of our financial resources and the efforts of our personnel.

In addition to infringement or other intellectual property claims against us, we may become a party to other patent litigation or proceedings before regulatory agencies, including post-grant review, inter partes review, interference or re-examination proceedings filed with the U.S. Patent and Trademark Office (or similar proceedings before corresponding tribunals in other jurisdictions) that challenge our patent rights or the patent rights of our licensors. The costs and efforts of defending our patents or enforcing our proprietary rights in post-issuance administrative proceedings can be substantial and the outcome can be uncertain. An adverse determination in these proceedings could weaken or invalidate the patent claims that cover our technology, which adverse determination could harm our business significantly and dissuade companies from collaborating with us or permit third parties to directly compete with the same technology.

Our ability to protect and enforce our patents does not guarantee that we will secure the right to commercialize our potential products and respective patents.

A patent is a limited monopoly right conferred upon an inventor, and his successors in title, in return for the making and disclosing of a new and non-obvious invention. This monopoly is of limited duration but, while in force, allows the patent holder to prevent others from making, using and/or selling its invention. While a patent gives the holder this right to exclude others, it is not a license to commercialize an invention covered by the patent where other permissions may be required for commercialization to occur. For example, a drug cannot be marketed without the appropriate authorization from the FDA, regardless of the existence of a patent covering the product. Further, the invention, even if patented itself, cannot be commercialized if it infringes the valid patent rights of another party.

We rely on confidentiality agreements to protect our trade secrets. If these agreements are breached by our employees or other parties, our trade secrets may become known to our competitors.

We rely on trade secrets that we seek to protect through numerous measures, including non-compete and confidentiality agreements with our employees and other parties. If these agreements are breached, our competitors may obtain and use our trade secrets to gain a competitive advantage over us. Any remedies that may be available to us may not be adequate to protect our business or compensate us for the damaging disclosure. In addition, we may have to expend resources to protect our interests from possible infringement by others.

We may be subject to damages resulting from claims that we or our employees have wrongfully used or disclosed alleged trade secrets of their former employers.

Our employees may have been previously employed at other companies in the industry, including our competitors or potential competitors. Although we are not aware of any claims currently pending against us, we may be subject to claims that these employees or we have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of the former employers of our employees. Litigation may be necessary to defend against these claims. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to management. If we fail in defending such claims, in addition to paying money claims, we may lose valuable intellectual property rights or personnel. A loss of key personnel or their work product could hamper or prevent our ability to commercialize product(s), which would materially adversely affect our commercial development efforts.

Obtaining and maintaining patent protection depends on compliance with various procedures and other requirements, and our patent protection could be reduced or eliminated in case of non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or applications will be due to the relevant patent agencies in several stages over the lifetime of the patents and/or applications. The relevant patent agencies require compliance with a number of procedural, documentary, fee payment and other provisions during the patent application process. In many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which the failure to comply with the relevant requirements can result in the abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, our competitors might be able to use our technologies and know-how which could have a material adverse effect on our business, prospects, financial condition and results of operation.

Risks Related to Our Operations

Managing our growth as we expand operations may strain our resources.

We expect to need to grow rapidly in order to support additional, larger, and potentially international, pivotal clinical trials of our product candidates as well as potential commercial operations in the future, which will place a significant strain on our financial, managerial and operational resources. In order to achieve and manage growth effectively, we must continue to improve and expand our operational and financial management capabilities. Moreover, we will need to increase staffing and to train, motivate and manage our employees. All of these activities will increase our expenses and may require us to raise additional capital sooner than expected. Failure to manage growth effectively could materially harm our business, financial condition or results of operations.

The use of hazardous materials, including radioactive and biological materials, in our research and development efforts imposes certain compliance costs on us and may subject us to liability for claims arising from the use or misuse of these materials.

Our research, development and manufacturing activities involve the controlled use of hazardous materials, including chemicals, radioactive and biological materials, such as radioactive isotopes. We are subject to federal, state, local and foreign environmental laws and regulations governing, among other matters, the handling, transportation, storage, use and disposal of these materials and some waste products. Our radiopharmaceutical operations depend on NRC/Agreement State licenses, hazardous-materials shipping permissions, and third-party radioactive waste services; loss or disruption of any of these could halt clinical supply or commercialization. We cannot completely eliminate the risk of contamination or injury from these materials, and we could be held liable for any damages that result, which could exceed our financial resources. We currently maintain insurance coverage for injuries resulting from the hazardous materials we use; however, future claims may exceed the amount of our coverage. Also, we do not have insurance coverage for pollution cleanup and removal. Currently the costs of complying with such federal, state, local and foreign environmental regulations are not significant, and consist primarily of waste disposal expenses. However, they could become expensive, and current or future environmental laws or regulations may impair our research, development, production and commercialization efforts.

These requirements may be more complex when radioactive materials or radiopharmaceutical products are transported internationally, including requirements relating to import/export authorizations, customs clearance, local radiation safety rules, chain-of-custody procedures and specialized courier qualifications. Any failure to comply with such requirements, or any delay in obtaining required approvals or clearances, could delay clinical trial activities, increase costs or result in regulatory enforcement actions.

We may undertake international operations, which will subject us to risks inherent with operations outside of the United States.

We conduct certain clinical development activities outside the United States, including through our wholly owned Australian subsidiary and third-party service providers, and we may conduct additional international development, regulatory, manufacturing, supply chain or commercialization activities in the future. Conducting operations outside the United States involves inherent risks, including, but not limited to, difficulties in staffing, funding and managing foreign operations; unexpected changes in regulatory requirements; differences in clinical trial, ethics committee, privacy, data protection, tax and healthcare requirements; export restrictions; tariffs and other trade barriers; import/export controls and customs requirements applicable to radioactive materials; difficulties in protecting, acquiring, enforcing and litigating intellectual property rights; difficulties in collecting accounts receivable; longer payment cycles; changes in tax laws; laws and business practices favoring local companies; compliance with tax, employment, immigration and labor laws for employees or contractors living or traveling abroad; the need to obtain required approvals from foreign governmental authorities; foreign currency fluctuations; and the potential imposition of restrictions on currency conversion or the transfer of funds.

If we were to experience any of the difficulties listed above, or any other difficulties, any international development activities and our overall financial condition may suffer and cause us to reduce or discontinue our international development and registration efforts.

We expect to expand our development and regulatory capabilities and potentially implement sales, marketing and distribution capabilities, and, as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

We expect to experience growth in the number of our employees and the scope of our operations, particularly in the areas of product candidate development, regulatory affairs and, if any of our product candidates receives marketing approval, sales, marketing, and distribution.

We currently do not have a marketing or sales team for the marketing, sales and distribution of any of our product candidates that are potentially able to obtain regulatory approval. In order to commercialize any product candidates, we must build on a territory-by-territory basis marketing, sales, distribution, managerial and other non-technical capabilities or make arrangements with third parties to perform these services, and we may not be successful in doing so. If our product candidates receive regulatory approval, we intend to establish an internal sales or marketing team with technical expertise and supporting distribution capabilities to commercialize our product candidates, which will be expensive and time consuming and will require significant attention of our executive officers to manage. We will also have to compete with other pharmaceutical and biotechnology companies to recruit, hire, train and retain marketing and sales personnel. Any failure or delay in the development of our internal sales, marketing and distribution capabilities would adversely impact the commercialization of any of our product candidates that we obtain approval to market.

To manage our anticipated future growth, we must continue to implement and improve our managerial, operational, and financial systems, expand our facilities, and continue to recruit and train additional qualified personnel. Due to our limited financial resources and the limited experience of our management team in managing a public company with such anticipated growth, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. The expansion of our operations may lead to significant costs and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

We continuously evaluate our business strategy and may modify our strategy as necessary to respond to developments in our business and other factors, and any such modification such as a divestiture, spin-off, spin-out, merger or acquisition, if not successful, could have a material adverse effect on our business, financial condition, and results of operations.

We continuously evaluate our business strategy and modify our plans as necessary to achieve our objectives in response to changing circumstances. As part of such a process, we may delay, modify or discontinue the development of certain of our drug candidates and choose alternative approaches if we believe such changes would be in our best interest. We may also expand or alter our research and development activities from time to time and redirect allocation of our resources. We have implemented such changes in our business strategy and may continue to do so in the future. There can be no assurances that any product development or other changes that we implement will be successful or that, after implementation of any such changes, that we will not refocus our efforts on new or different objectives.

We may expand our business through the acquisition of rights to new product candidates that could disrupt our business, harm our financial condition and may also dilute current stockholders' ownership interests in our company.

Our business strategy includes expanding our products and capabilities, and we may seek acquisitions of product candidates, antibodies or technologies to do so. Acquisitions involve numerous risks, including substantial cash expenditures; potentially dilutive issuance of equity securities; incurrence of debt and contingent liabilities, some of which may be difficult or impossible to identify at the time of acquisition; difficulties in assimilating acquired technologies or the operations of the acquired companies; diverting our management's attention away from other business concerns; risks of entering markets in which we have limited or no direct experience; and the potential loss of our key employees or key employees of the acquired companies.

We can make no assurances that any acquisition will result in short-term or long-term benefits to us. We may incorrectly judge the value or worth of an acquired product, company or business. In addition, our future success would depend in part on our ability to manage the rapid growth associated with some of these acquisitions. We cannot assure that we will be able to make the combination of our business with that of acquired products, businesses or companies work or be successful. Furthermore, the development or expansion of our business or any acquired products, business or companies may require a substantial capital investment by us. We may not have these necessary funds, or they might not be available to us on acceptable terms or at all. We may also seek to raise funds by selling shares of our preferred or common stock, which could dilute each current stockholder's ownership interest in the Company.

Risks Related to Ownership of Our Common Stock

We have received a Notice of Noncompliance from the NYSE American and the NYSE American may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.

Our Common Stock is publicly traded on the NYSE American under the symbol "ATNM." In order to continue listing our securities on the NYSE American, we are required to maintain certain continued listing standards including financial, distribution and stock price levels. On May 27, 2026, we received a Notice of Noncompliance from NYSE Regulation indicating that we were not in compliance with Section 1003(a)(ii) of the NYSE American LLC Company Guide (the "Company Guide"), which requires a company to maintain stockholders' equity of $4,000,000 or more if it has reported losses from continuing operations or net losses in three of its four most recent fiscal years. As of March 31, 2026, the Company reported stockholders' equity of $2.3 million and had net losses in its last five fiscal years ended December 31, 2025. As of September 30, 2026, the Company reported stockholders' equity of $24.6 million.

In connection with this non-compliance, we submitted a plan (the "Plan") to NYSE American on June 18, 2026 describing the actions we have taken or will take to regain compliance with the continued listing standards. The NYSE American accepted the Company's Plan on August 12, 2026 and granted the Company a plan period until November 27, 2027 to regain compliance. If the Company is not in compliance with the continued listing standards by November 27, 2027, or if the Company does not make progress consistent with the plan during the plan period, the Company will be subject to delisting procedures as set forth in the NYSE American Company Guide. There can be no assurance that the Company will be able to achieve compliance with the NYSE American's continued listing standards within the required timeframe.

The sale of securities by us in any equity or debt financing could result in dilution to our existing stockholders and have a material adverse effect on our earnings.

We have financed our operations primarily through sales of stock and warrants. It is likely that during the next twelve months we will seek to raise additional capital through the sales of stock and warrants in order to expand our level of operations to continue our research and development efforts.

Any sale of common stock by us in a future offering could result in dilution to our existing stockholders as a direct result of our issuance of additional shares of our capital stock. In addition, our business strategy may include expansion through internal growth or by establishing strategic relationships with targeted customers and vendors. In order to do so, or to finance the cost of our other activities, we may issue additional equity securities that could dilute our stockholders' stock ownership. We may also assume additional debt and incur impairment losses related to goodwill and other tangible assets if we acquire another company and this could negatively impact our earnings and results of operations.

Our common stock is subject to price volatility which could lead to losses by stockholders and potential costly security litigation.

The trading volume of our common stock has been and may continue to be extremely limited and sporadic. We expect the market price of our common stock to fluctuate substantially due to a variety of factors, including market perception of our ability to achieve our planned growth, quarterly operating results of other companies in the same industry, trading volume in our common stock, changes in general conditions in the economy and the financial markets or other developments affecting our competitors or us. This volatility has had a significant effect on the market price of securities issued by many companies for reasons unrelated to their operating performance and could have the same effect on our common stock.

The trading price of our common stock may be highly volatile and could fluctuate in response to factors such as:

- actual or anticipated variations in our operating results;
- announcements of developments by us or our competitors;
- the timing of IND and/or BLA approval, the completion and/or results of our clinical trials;
- regulatory actions regarding our products;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- adoption of new accounting standards affecting our industry;

- additions or departures of key personnel;
- introduction of new products by us or our competitors;
- sales of our common stock or other securities in the open market;
- inaccurate or unfavorable reports from securities or industry analysts; and
- other events or factors, many of which are beyond our control.

The stock market is subject to significant price and volume fluctuations. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been initiated against such a company. Litigation initiated against us, such as the matters further described under "Legal Proceedings," whether or not successful, could result in substantial costs and diversion of our management's attention and our resources, which could harm our business and financial condition.

We do not intend to pay dividends on our common stock, so any returns will be determined by the value of our common stock.

We have never declared or paid any cash dividends on our common stock. For the foreseeable future, it is expected that earnings, if any, generated from our operations will be used to finance the growth of our business, and that no dividends will be paid to holders of our common stock. As a result, the success of an investment in our common stock will depend upon any future appreciation in its value. There is no guarantee that our common stock will appreciate in value.

Certain provisions of our Certificate of Incorporation and Bylaws and Delaware law make it more difficult for a third party to acquire us and make a takeover more difficult to complete, even if such a transaction were in our stockholders' interest.

Provisions of our Certificate of Incorporation and Bylaws may delay or discourage transactions involving an actual or potential change in our control or change in our management, including transactions in which stockholders might otherwise receive a premium for their shares, or transactions that our stockholders might otherwise deem to be in their best interests. Therefore, these provisions could adversely affect the price of our stock. Among other things, the certificate of incorporation and Bylaws:

- provide that the authorized number of directors may be changed by resolution of the Board of Directors;
- provide that all vacancies, including newly-created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- divide the Board of Directors into three classes;
- provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide notice in writing in a timely manner, and meet specific requirements as to the form and content of a stockholder's notice.

In addition, we are governed by Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes mergers, asset sales or other transactions resulting in a financial benefit to the stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or within three years, did own, 15% or more of the corporation's outstanding voting stock. These provisions may have the effect of delaying, deferring or preventing a change in our control.

General Risk Factors

We face risks associated with litigation and claims.

We are subject to certain legal proceedings, as further described under "Legal Proceedings." In addition, from time to time, we may become involved in various claims, disputes and legal or regulatory proceedings that arise in the ordinary course of business and relate to contractual and other obligations. Due to the uncertainties of litigation, we can give no assurance that we will prevail on any claims made against us in any such lawsuit. Also, we can give no assurance that any other lawsuits or claims brought in the future will not have an adverse effect on our financial condition, liquidity, or operating results. Adverse outcomes in some or all of these claims may result in significant monetary damages that could adversely affect our ability to conduct our business.

Compliance with the reporting requirements of federal securities laws can be expensive.

We are subject to the information and reporting requirements of the Exchange Act and other federal securities laws, and the compliance obligations of the Sarbanes-Oxley Act. The costs of preparing and filing annual and quarterly reports and other information with the SEC and furnishing audited reports to stockholders are substantial. In addition, we will incur substantial expenses in connection with the preparation of registration statements and related documents with respect to any offerings of our common stock.

Our ability to utilize our net operating loss carryforwards and certain other tax attributes may be limited.

Our ability to utilize our federal net operating loss and tax credit carryforwards may be limited under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"). The limitations apply if we experience an "ownership change", generally defined as a greater than 50 percentage point change in the ownership of our equity by certain stockholders over a rolling three-year period. Similar provisions of state tax law may also apply. We have not assessed whether such an ownership change has previously occurred. If we have experienced an ownership change at any time since our formation, we may already be subject to limitations on our ability to utilize our existing net operating losses and other tax attributes to offset taxable income. In addition, future changes in our stock ownership, which may be outside of our control, may trigger an ownership change and, consequently, the limitations under Sections 382 and 383 of the Code. As a result, if or when we earn net taxable income, our ability to use our pre-change net operating loss carryforwards and other tax attributes to offset such taxable income may be subject to limitations, which could adversely affect our future cash flows.

We may not receive expected benefits from research and development tax incentives, including Australian research and development tax incentives, and any such benefits may be delayed, reduced, denied or subject to recapture.

We have applied for Australian research and development tax incentives associated with qualifying research activities conducted through our Australian subsidiary. Eligibility for such incentives depends on satisfaction of applicable requirements, including requirements relating to qualifying activities, eligible expenditures, documentation, registration, tax filings, and review by Australian governmental authorities. There can be no assurance that we will qualify for, receive, or retain any anticipated incentive amounts, or that such amounts will be received on the timing expected. Any denial, reduction, delay, audit adjustment or recapture of such incentives could adversely affect our cash flows, results of operations or financial condition. Changes in Australian tax laws, administrative practices or governmental funding policies could also reduce or eliminate the availability of such incentives in the future.

Failure to establish and maintain adequate finance infrastructure and accounting systems and controls could impair our ability to comply with the financial reporting and internal controls requirements for publicly traded companies.

As a public company, we operate in an increasingly demanding regulatory environment, including with respect to more complex accounting rules. Company responsibilities required by the Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes-Oxley Act, include establishing and maintaining corporate oversight and adequate internal control over financial reporting and disclosure controls and procedures. Effective internal controls are necessary for us to produce reliable financial reports and are important to help prevent financial fraud.

Our compliance with Section 404 of the Sarbanes-Oxley Act requires that we incur substantial accounting expense and expend significant management efforts. We complied with Section 404 at December 31, 2025 and 2024 and while our testing did not reveal any material weaknesses in our internal controls, any material weaknesses in our internal controls in the future would be required us to remediate in a timely manner so as to be able to comply with the requirements of Section 404 each year. If we are not able to comply with the requirements of Section 404 in a timely manner each year, we could be subject to sanctions or investigations by the SEC, NYSE American or other regulatory authorities which would require additional financial and management resources and could adversely affect the market price of our common stock. Furthermore, if we cannot provide reliable financial reports or prevent fraud, our business and results of operations could be harmed, and investors could lose confidence in our reported financial information.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, the price of our common stock and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. Multiple securities and industry analysts currently cover us. If one or more of the analysts downgrade our common stock or publish inaccurate or unfavorable research about our business, the price of our common stock would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our common stock could decrease, which could cause the price of our common stock and trading volume to decline.

Our Bylaws designate the U.S. federal district courts as the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

Our Bylaws provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. In addition, our Bylaws state that any person purchasing or otherwise acquiring any interest in our security shall be deemed to have notice of and to have consented to such provision. Such choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits, if successful, might benefit our stockholders. Stockholders who do bring a claim in the federal district courts of the United States of America could face additional litigation costs in pursuing any such claim.

The uncertainty of tariff policies and potential countermeasures could increase our costs and disrupt our global supply chain, which could negatively impact the results of our operations.

President Trump has increased, and has indicated his willingness to continue to increase, the use of tariffs by the U.S. to accomplish certain U.S. policy goals. In February 2026, the U.S. Supreme Court ruled that tariffs imposed under the International Emergency Economic Powers Act (IEEPA) are unauthorized. In response, the presidential administration announced its intention to invoke other laws to collect tariffs and announced new tariffs on imports from all countries under Section 122 of the Trade Act of 1974, in addition to any existing non-IEEPA tariffs. The administration could additionally take action to invoke other laws to collect tariffs also. Such tariffs and any countermeasures could increase the cost of raw materials and components necessary for our operations, disrupt our global supply chain and create additional operational challenges. Further, it is possible that government policy changes and related uncertainty about policy changes could increase market volatility. Because of these dynamics, we cannot predict the impact of any future changes to the U.S.'s or other countries' trading relationships or the impact of new laws or regulations adopted by the U.S. or other countries on our business. Such changes in tariffs and trade regulations could have a material adverse effect on our financial condition, results of operations and cash flows.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

None.

ITEM 5. OTHER INFORMATION.

(a) Disclosure in lieu of reporting on a Current Report on Form 8-K.

Amended and Restated Employment Agreement

On November 12, 2026, the Company entered into an Amended and Restated Employment Agreement (the "A&R Agreement") with Sandesh Seth, the Company's Chief Executive Officer and Chairman of the Board. The A&R Agreement supersedes Mr. Seth's employment agreement dated August 12, 2020, as amended on November 1, 2023.

Mr. Seth's target annual bonus is increased from 50% to 65% of base salary. If greater, the target will instead be the median target bonus percentage of chief executive officers in the Company's peer group, as determined by the Board's independent compensation consultant and approved by the Compensation Committee and the Board.

The term of Mr. Seth's positions is extended to February 21, 2030. If the Company does not offer, by August 21, 2029, to extend the term on terms no less favorable than the A&R Agreement, Mr. Seth's resulting termination will be treated as a termination without cause.

If the Company terminates Mr. Seth's employment without cause, or he resigns for "good reason, he will receive the following a lump sum equal to twenty-four (24) months of his monthly base salary plus the higher of his target bonus or his average actual bonus, twenty-four (24) months of Company-paid health continuation coverage, full vesting of his outstanding equity awards, with performance goals deemed achieved at target; and a pro-rated bonus for the year of termination. If the termination occurs during the period beginning three months before and ending twenty-four (24) months after a change of control, the cash severance and health continuation periods increase to thirty (30) months. Equity awards that are not assumed or substituted in a change of control will vest in full immediately before the change of control, with performance goals deemed achieved at target.

The foregoing description is qualified in its entirety by reference to the A&R Agreement, which is filed as Exhibit 10.3 to this Quarterly Report on Form 10-Q and incorporated herein by reference.

ITEM 6. EXHIBITS

Copies of the following documents are included as exhibits to this report pursuant to Item 601 of Regulation S-K.

Exhibit No.	Description
3.1	Certificate of Incorporation of Actinium Pharmaceuticals, Inc. (incorporated by reference to Exhibit 3.1 of the Company's Form 8-K filed with the SEC on April 17, 2013).
3.2	Certificate of Amendment to Certificate of Incorporation, as amended, filed January 7, 2014 (incorporated by reference to Exhibit 3.5 to Form S-1 filed on January 31, 2014).
3.3	Certificate of Amendment to Certificate of Incorporation, as amended, filed February 3, 2014. (incorporated by reference to Exhibit 3.1 to Form 8-K filed on February 7, 2014).
3.4	Certificate of Amendment to Certificate of Incorporation, as amended, filed on February 26, 2015 (incorporated by reference to Exhibit 3.1 to Form 8-K filed on March 4, 2015).
3.5	Certificate of Amendment to Certificate of Incorporation, as amended, filed on February 26, 2018 (incorporated by reference to Exhibit 3.1 to Form 8-K filed on February 26, 2018).
3.6	Certificate of Amendment to Certificate of Incorporation, as amended, filed on March 6, 2019 (incorporated by reference to Exhibit 3.7 to Form 10-K filed on March 15, 2019).
3.7	Certificate of Amendment to Certificate of Incorporation, as amended, filed on June 16, 2020 (incorporated by reference to Exhibit 3.1 to Form 8-K filed on June 16, 2020).
3.8	Certificate of Amendment to Certificate of Incorporation, as amended, filed on August 10, 2020 (incorporated by reference to Exhibit 3.1 to Form 8-K filed on August 14, 2020).
3.9	Amended and Restated Bylaws, dated August 9, 2018 (incorporated by reference to Exhibit 3.1 to Form 10-Q filed on August 9, 2018).
3.10	Amendment to Amended and Restated Bylaws, dated August 6, 2020 (incorporated by reference to Exhibit 3.1 to Form 8-K filed on May 5, 2020).
10.1	Exclusive License Agreement, dated June 25, 2024, by and between ISU ABXIS Co., Ltd. and Actinium Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on August 7, 2026).
10.2*#	Offer Letter, by and between the Company and Matt David, dated September 30, 2026.
10.3*#	Amended and Restated Employment Agreement, by and between the Company and Sandesh Seth, dated November 12, 2026.
10.4*#	Amended and Restated Employment Agreement, by and between the Company and Adeela Kamal, dated November 12, 2026.
10.5*#	Amended and Restated Employment Agreement, by and between the Company and Steffen Heeger, dated November 12, 2026.
10.6*#	Actinium Pharmaceuticals, Inc. 2026 Employment Inducement Award Plan (incorporated by reference to Exhibit 99.6 to Form S-8 filed on October 9, 2026).
31.1*	Certification of Principal Executive Officer, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2 *	Certification of Principal Financial Officer, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer , pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer , pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1*	Letter from Novartis Pharmaceuticals Corporation, dated July 31, 2026.
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Schema Document
101.CAL*	Inline XBRL Taxonomy Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.
** Furnished herewith.
# Indicates a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ACTINIUM PHARMACEUTICALS, INC.

Date: November 16, 2026

By: */s/ Sandesh Seth*
Sandesh Seth
Chairman and Chief Executive Officer
(Duly Authorized Officer and Principal Executive Officer)

By: /s/ *Matthew David*
Matthew David
Chief Financial Officer
(Duly Authorized Officer and
Principal Financial and Accounting Officer)

Exhibit 10.2



September 30, 2026

Matt David, M.D.

Dear Matt,

On behalf of Actinium Pharmaceuticals, Inc. (the "Company"), I am pleased to provide you with this contract (the "Agreement") related to your position as Chief Financial Officer of the Company. Speaking for myself, as well as the other members of the Company's management team, we are all very impressed with your credentials and look forward to your future success in this position.

1. Position. The terms of your position with the Company are as set forth below:

(a) You shall serve as Chief Financial Officer. You shall report to the Chief Executive Officer (the "CEO") or appropriate Company officer, as designated by the CEO, the Board of Directors of the Company (the "Board") or its representative, and shall perform your duties for the Company at the Company's offices in New York City or at another location as directed by the Company in accordance with its policies that may be in place from time to time, except for travel that may be necessary or appropriate in connection with the performance of your duties hereunder. The offices of the Company are currently located in New York City at 100 Park Avenue, 23rd Floor, New York, NY 10017.

(b) You agree to devote your best efforts and substantially all of your business time to advance the interests of the Company and to discharge adequately your duties hereunder; provided, that with the advance written consent of the Board, after the one year anniversary of your employment with the Company, you may serve as a director of, or on the advisory committee of no more than one other pharmaceutical or life science company, public or otherwise. Approval for any such business activity shall not be unreasonably withheld by the Board, so long as the activity is not competitive with the business of the Company and does not interfere with the performance of your duties hereunder.

2. Start Date. Subject to fulfillment of any conditions imposed by this Agreement, you will commence employment with the Company on a date mutually agreed by you and the Company (the "Start Date"), which shall be no later than seven (7) days following the effective date of your separation from your current employer, CorMedix Inc. ("CorMedix"). You agree to deliver written notice of resignation to CorMedix within one (1) business day after your execution of this Agreement, and to promptly confirm to the Company that such notice has been delivered. The Company acknowledges that you are subject to a sixty (60) day notice period with CorMedix and that CorMedix may elect to release you before the end of that period. Accordingly, this Agreement shall remain open through the full sixty (60) day notice period, provided that in no event shall the Start Date occur later than December 3, 2026 (the "Outside Start Date"). You agree to keep the Company reasonably informed of your expected separation date, including any early release by CorMedix. The Company may withdraw this Agreement only if (a) you fail to deliver your notice of resignation as provided above, (ii) you fail to commence employment on or before the Outside Start Date, or (iii) you fail to satisfy any other condition set forth in this Agreement. If you fail to commence employment with the Company as provided in this Section 2, the provisions of Attachment C (Failure to Commence Employment) shall apply.

3. Proof of Right to Work. For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within two (2) business days of your date of hire, or our employment relationship with you may be terminated.

4. Compensation.

(a) Base Salary. Your annual base salary shall be Four Hundred and Fifty Thousand dollars ($450,000), payable in accordance with the Company's normal payroll practices. The Board shall review the amount of your base salary and performance bonus (as provided below), and shall determine the appropriate adjustments to each component of your compensation each calendar year.

(b) Sign on Bonus. You will be eligible for a payment of One Hundred Thousand dollars ($100,000) payable upon the condition of providing Proof of Right to Work pursuant to Section 3 and fulfilling the Start Date requirement on the first regularly scheduled payroll date following your Start Date, and an additional payment of Fifty Thousand dollars ($50,000) payable on the Company's last regularly scheduled payroll date in December 2026, subject to your continued employment with the Company through such payment date (together, the "Sign on Bonus"), and subject to the repayment conditions in this Section 4(b). By accepting the Sign on Bonus, you acknowledge and agree that the Company anticipates, and should receive, the opportunity to derive the benefit of your services in exchange for providing you with the Sign on Bonus. In the event your employment with the Company ceases as a result of your resignation without Good Reason or the termination of your employment by the Company with Cause: (i) within 12 months of your Start Date, you agree to return to Actinium the entire amount of the Sign on Bonus paid to you; or (ii) after 12 months of your Start Date but before 24 months of your Start Date, you agree to return to the Company a pro-rated amount of the Sign on Bonus paid to you based on length of service on an after-tax basis. For clarity purposes, for purposes of subsection (ii) in the foregoing sentence, if for example you or the Company elect to terminate employment as provided herein 18 months (Eighteen months) after your Start Date, you would be required to return $37,500 (Thirty-Seven Thousand Five Hundred dollars), which is calculated by dividing $150,000 (One Hundred Fifty Thousand dollars) by 24 months (Twenty-Four months) and multiplying that amount by the unearned 6 months (Six months). For the avoidance of doubt, the repayment periods set forth in this Section 4(b) shall be measured from your Start Date for both payments, regardless of the date on which each payment is made. Any amounts due will be repayable to the Company on an after-tax basis within 30 days from the end of employment.

(c) Performance Bonus. You shall be entitled to participate in an employee bonus program, which shall be established by the Board pursuant to which the Board may award bonuses to you at a target of Forty Percent (40%) of your annual base salary, based upon the achievement of written individual and corporate objectives as the Board shall determine in consultation and agreement with the CEO. For calendar year 2026, you shall receive your full target bonus of Forty Percent (40%) of your annual base salary, pro-rated for the portion of 2026 during which you are employed and without regard to the achievement of individual or corporate objectives (the "2026 Pro-Rated Bonus"), payable at the same time 2026 bonuses are paid to the Company's other executive officers, subject to your continued employment through the payment date.

(d) Stock Option Grant. The Board has agreed to grant you an option grant to purchase no less than Two Hundred Fifty Thousand (250,000) common shares of the Company (the "Option Grant") under the Actinium Pharmaceuticals, Inc. 2026 Employment Inducement Award Plan (the "Inducement Plan"). The Option Grant and the RSU Grants described in Section 4(e) below are being granted as an inducement material to your entering into employment with the Company in accordance with Section 711(a) of the NYSE American Company Guide, and not under the Company's Amended and Restated 2019 Stock Plan and will be registered on a Form S-8 Registration Statement.

(i) Stock Options. The Option Grant will have an exercise price equal to the closing price of the Company's common stock on the Start Date (the "Grant Date").

(ii) Vesting Schedule. Twenty-eight percent (28%) of the Option Grant shall vest twelve (12) months after the Grant Date and two percent (2%) of the Option Grant shall vest each month thereafter, subject to your continuing service to the Company on each applicable vesting date. The term of all options granted under this Agreement will be for 10 years from the Grant Date. The Option Grant will be a non-qualified stock option and will be subject to the terms of the Inducement Plan and the Nonqualified Stock Option Agreement between you and the Company.

(e) Restricted Stock Units Grant. The Board has agreed to grant you an award of up to Three Hundred Twenty-Five Thousand (325,000) Restricted Stock Units ("RSUs") under the Inducement Plan which shall be granted on your Start Date and may be converted into the number of common shares of the Company equal to the number of RSUs (the "RSU Grants").

(i) Restricted Stock Units. Such RSU will have a value equal to the fair market value of a common share of the Company at any time.

(ii) Vesting of the RSU Grants. The RSU Grants shall vest as set forth below, subject to your continuing service with the Company on each applicable vesting date. The award will convert to shares of the Company subject to the terms of the Inducement Plan and the applicable Restricted Stock Unit Award Agreement between you and the Company.

(A) Initial RSU Grant. One Hundred Twenty-Five Thousand (125,000) RSUs, which shall vest in three (3) equal annual installments on each of the first, second and third anniversaries of the Grant Date, subject to your continuing service to the Company on each applicable vesting date.

(B) Retention RSU Grant. One Hundred Twenty-Five Thousand (125,000) RSUs, which shall vest in full on the third (3rd) anniversary of the Grant Date, subject to your continuing service to the Company on the applicable vesting date.

(C) Financing RSU Grant. Seventy-Five Thousand (75,000) RSUs (the "Financing RSUs"), which shall vest upon the closing by the Company, on or before February 5, 2027, of a bona fide financing with one or more third-party investors consisting solely of the sale of shares of the Company's common stock, in a single transaction or a series of related transactions, yielding aggregate gross proceeds to the Company of either (1) at least Twenty Million dollars ($20,000,000) but less than Thirty Million dollars ($30,000,000), in which case Fifty Thousand (50,000) of the Financing RSUs shall vest, or (2) at least Thirty Million dollars ($30,000,000), in which case all Seventy-Five Thousand (75,000) of the Financing RSUs shall vest, subject to your continuing service to the Company on the applicable vesting date. Any Financing RSUs that have not vested on or before February 5, 2027 shall be forfeited.

(f) Claw-back. Any bonus, equity award or other incentive-based compensation paid or granted to you shall be subject to the Company's claw-back and recoupment policy as in effect from time to time, including any policy adopted to comply with Section 10D of the Securities Exchange Act of 1934, as amended, and the listing standards of the NYSE American, and to any recoupment required by applicable law.

5. Benefits.

(a) Benefit Plans. The Company will provide you with the opportunity to participate in the standard benefit plans currently available to other senior executives, including health, disability and life insurance plans. The Company reserves the right to cancel and/or change the benefits plans it offers to its employees at any time, subject to applicable law.

(b) Vacation; Sick Leave. You will be entitled to twenty (20) days paid vacation per year. Vacation may not be taken before it is accrued. You will be entitled to five (5) days paid sick leave per year. You may carry over a maximum of five (5) days of paid vacation days and five (5) days of paid sick leave time in accordance with the Company's vacation and sick leave policy.

(c) Reimbursement of Expenses. You shall be reimbursed for all normal items of travel and entertainment and miscellaneous expenses reasonably incurred by you on behalf of the Company provided such expenses are documented and submitted in accordance with the reimbursement policies in effect from time to time.

6. Confidential Information and Invention Assignment Agreement. As a condition of your employment, you agree to execute the Company's Confidential Information and Invention Assignment Agreement, a copy of which is attached hereto as Attachment B (the "Confidentiality Agreement").

7. At-Will Employment. Your employment with the Company will be on an "at will" basis, meaning that either you or the Company may terminate your employment at any time for any reason or no reason, without further obligation or liability, except as set forth in this Agreement or any applicable equity plan or equity agreement.

8. Non-Competition. During the term of your employment with the Company and for a period of twenty-four (24) months following the cessation of your employment with the Company for any reason or no reason, you shall not, either directly or indirectly, engage (as principal, partner, employee, consultant, owner, independent contractor, advisor or otherwise, with or without compensation) in any radiopharmaceutical companies or companies pursuing the same biologic targets (the "Competing Business"). Notwithstanding the foregoing, this does not prevent you from being engaged or employed with a business that has a Competing Business as part of its business if such Competing Business is an immaterial part of the business or so long as you are not engaged or involved in any way in the Competing Business at such business or enterprise.

9. Non-Solicitation. You agree that during the term of your employment with the Company, and for a period of twenty-four (24) months following the cessation of employment with the Company for any reason or no reason, you shall not directly or indirectly solicit, induce, recruit or encourage any of the Company's employees or consultants to terminate their relationship with the Company, or attempt any of the foregoing, either for yourself or any other person or entity. For a period of twenty-four (24) months following cessation of employment with the Company for any reason or no reason, you shall not attempt to negatively influence any of the Company's clients or customers from purchasing Company products or services or to solicit or influence or attempt to influence any client, customer or other person either directly or indirectly, to direct his or its purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the Company.

10. Arbitration. Any dispute or claim arising out of or in connection with your employment with the Company (except with regard to enforcement of the Confidentiality Agreement) will be finally settled by arbitration in New York, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association by one arbitrator appointed in accordance with said rules; provided that the Company shall pay all arbitration-related fees, administrative costs and arbitrator compensation (but not, for the avoidance of doubt, your initial filing fee not to exceed an amount equal to the standard court filing fee, or your attorney or witness fees). Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The parties agree that this Agreement evidences a transaction involving interstate commerce and that the operation, interpretation and enforcement of this arbitration provision, the procedures to be used in conducting an arbitration pursuant to this arbitration provision, and the confirmation of any award issued to either party by reason of such arbitration, is governed exclusively by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. Notwithstanding the foregoing, the parties may apply to any court of competent jurisdiction for preliminary or interim equitable relief, or to compel arbitration in accordance with this paragraph, without breach of this arbitration provision.

11. Miscellaneous. This Agreement, together with the Confidentiality Agreement, the equity documentation and the Indemnification Agreement to be entered into, sets forth the terms of your employment with the Company and supersedes any prior representations or agreements, whether written or oral. This Agreement may not be modified or amended except by a written agreement, signed by the Company and by you. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will be lessened or reduced to the extent possible or will be severed and will not affect any other provision and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. This Agreement will be governed by New York law without reference to rules of conflicts of law. All notices, requests, demands and other communications called for hereunder shall be in writing and shall be deemed given (i) on the date of delivery if delivered personally, (ii) one (1) day after being sent by a well-established commercial overnight service, (iii) three (3) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors at the following addresses, or at such other addresses as the parties may later designate in writing, (iv) upon confirmation of facsimile transfer, if sent by facsimile or (v) upon confirmation of delivery when directed to the electronic mail address set forth below, if sent by electronic mail:

If to the Company:	Human Resources 100 Park Avenue, 23rd Floor New York, NY 10017
If to you:	Matt David at the address set forth in the Company's records

12. Change in Control. If the Company terminates your employment other than for death, Disability (as defined below), or Cause (as defined below), or if you resign for Good Reason (as defined below), in any case during the 24-month period beginning on the date of a Change in Control (as defined in the Company's Amended and Restated 2019 Stock Plan), you shall be entitled to the following, subject to Section 13 hereof:

(a) A single lump sum payment equal to one and one-half (1.5) times the sum of (i) your annual base salary and (ii) your target annual bonus for the year of termination (in both instances at the rate in effect as of the date of termination without giving effect to any reduction that gave rise to your resignation for Good Reason), plus (iii) any annual bonus for the calendar year preceding the year of termination that has not been paid as of the date of termination and (iv) if the date of termination occurs prior to payment of the 2026 Pro-Rated Bonus, the 2026 Pro-Rated Bonus, payable within thirty (30) business days following the date the Release (as defined in Section 13 hereof) becomes effective and irrevocable in accordance with its terms.

(b) Continued health benefits for the 18-month period beginning on the date of termination, with such period to run concurrently with any period for which you are eligible to elect health coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"). During this 18-month continuation period, the Company will subsidize your COBRA premiums in an amount equal to what it would have paid toward health insurance premiums for an active employee with similar coverage. Notwithstanding the foregoing, you shall be required to pay any and all service provider premiums associated with COBRA coverage and, if you begin providing services to another service recipient and become covered by such service recipient's health benefits plan or program, the continued health benefits and Company subsidy provided hereunder shall cease.

(c) All outstanding equity awards granted to you under the Company's equity compensation plans shall become immediately vested and exercisable (as applicable) as of the date of such termination, the performance goals with respect to such outstanding performance awards, if any, will be deemed satisfied at "target", and all outstanding and vested Company stock options (including those that vest pursuant to the operation of this paragraph) will remain exercisable for the full duration of their term.

(d) "Cause" means: (i) your willful failure, disregard or refusal to perform your material duties or obligations under this Agreement (other than as a result of your mental incapacity or illness, as confirmed by medical evidence provided by a physician selected by the Company); (ii) your gross negligence and/or willful misconduct (as such terms are generally understood and applied to the performance of an executive) in the performance of your material duties with respect to the Company, as determined with respect to (i) and (ii) by a court of competent jurisdiction not subject to further appeal or a final arbitration award as provided hereunder; (iii) the conviction by you of a crime constituting a felony, or (iv) you shall have committed any material act of malfeasance, dishonesty or breach of fiduciary duty against the Company, for which you shall have a thirty (30) day cure period following notice thereof from the Company (except for a conviction pursuant to subsection (iii), for which there shall be no cure period).

(e) "Good Reason" means: (i) the Company's material breach of any of its obligations under this Agreement; (ii) a material reduction of your base salary or target bonus opportunity; (iii) a material negative change to your title, reporting relationship, authority, duties or the scope of your work, (provided, however, that a material reduction in your title, reporting relationship, authority, duties or scope of work during the twelve (12) month period following a Change in Control primarily by virtue of the Company being made part of a larger entity (whether as a subsidiary, business unit or otherwise) will not constitute Good Reason); or (iv) the Company's regular requirement that you perform services in or relocate to a location that is more than twenty-five (25) miles from New York City. A termination will not be deemed to be for Good Reason unless the Company does not cure within 30 days after receipt of written notice from you specifying the Good Reason and referring to your right to resign for Good Reason. Any resignation for Good Reason will be effective immediately upon your giving notice of your resignation for Good Reason to the Company, conditioned upon your having provided proper notice of Good Reason and time to cure in accordance with this provision.

(f) "Disability" means that (i) you have been unable, for a period of 180 consecutive business days, to perform your duties under this Agreement, as a result of physical or mental illness or injury, and (ii) a physician selected or approved by the Company has determined that it is either not possible to determine when such inability to perform will cease or that it appears probable that such inability will be permanent during the remainder of your life.

(g) Mitigation. In the event that you are entitled to severance pursuant to this Agreement, you have no duty to mitigate and your severance will not be reduced for any reason.

12A. Severance Not in Connection with a Change in Control. If the Company terminates your employment other than for death, Disability, or Cause, or if you resign for Good Reason, in any case in circumstances other than those described in Section 12, you shall be entitled to the following, subject to Section 13 hereof:

(a) Continued payment of your annual base salary (at the rate in effect as of the date of termination without giving effect to any reduction of your base salary that gave rise to your resignation for Good Reason) for a period of nine (9) months following the date of termination, payable in substantially equal installments in accordance with the Company's regular payroll practices, commencing on the first regularly scheduled payroll date following the sixtieth (60th) day after the date of termination; provided that the first installment shall include all amounts that would otherwise have been paid from the date of termination through such first payment date.

(b) Continued health benefits for the 9-month period beginning on the date of termination, on the same terms and subject to the same conditions set forth in Section 12(b).

(c) (i) Any annual bonus for the calendar year preceding the year of termination that has not been paid as of the date of termination, based on actual achievement as determined by the Board; (ii) if the date of termination occurs prior to payment of the 2026 Pro-Rated Bonus, the 2026 Pro-Rated Bonus; and (iii) a pro-rated annual bonus for the year of termination, based on actual achievement of the applicable objectives as determined by the Board, multiplied by a fraction, the numerator of which is the number of days you were employed during such year and the denominator of which is 365. The amounts under clauses (i) and (iii) shall be paid at the same time annual bonuses are paid to the Company's other executive officers, but in no event later than March 15 of the calendar year following the year to which such bonus relates, and the amount under clause (ii) shall be paid in accordance with Section 4(c).

(d) All outstanding equity awards granted to you under the Company's equity compensation plans that are scheduled to vest within twelve (12) months following the date of termination shall become immediately vested and exercisable (as applicable) as of the date of such termination; provided that any award subject to performance-based vesting conditions, including the Financing RSUs, shall vest only to the extent such conditions have been satisfied as of the date of termination.

13. Release. Notwithstanding anything contained herein to the contrary, the Company shall not be obligated to provide any severance payment or benefit under Section 12(a), (b) or (c) or Section 12A hereof unless: (a) you or your legal representative first executes within fifty (50) calendar days after the date of presentment a release of claims agreement in the form as to be provided by the Company (the "Release") and substantially similar to the form of Release attached hereto as Attachment A, (b) you do not revoke the Release, and (c) the Release becomes effective and irrevocable in accordance with its terms. The Company shall provide the Release to you for your review within ten (10) days of the date of termination.

14. Section 280G. In the event it shall be determined that any payment or distribution by the Company to or for your benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (the "Total Payments"), is or will be subject to the excise tax (the "Excise Tax") imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), then the Total Payments shall be reduced to the maximum amount that could be paid to you without giving rise to the Excise Tax (the "Safe Harbor Cap"), if the net after-tax benefit to you after reducing your Total Payments to the Safe Harbor Cap is greater than the net after-tax (including the Excise Tax) benefit to you without such reduction. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing such payment that trigger the Excise Tax in the following order: (i) reduction of cash payments, (ii) cancellation of accelerated vesting of performance-based equity awards (based on the reverse order of the date of grant), (iii) cancellation of accelerated vesting of other equity awards (based on the reverse order of the date of grant), and (iv) reduction of any other payments due to you (with benefits or payments in any group having different payment terms being reduced on a pro-rata basis). All mathematical determinations, and all determinations as to whether any of the Total Payments are "parachute payments" (within the meaning of Section 280G of the Code), that are required to be made under this paragraph, including determinations as to whether the Total Payments to you shall be reduced to the Safe Harbor Cap and the assumptions to be utilized in arriving at such determinations, shall be made at the Company's expense by the Company's then current independent auditors, or such other nationally recognized accounting firm selected by the Compensation Committee of the Board prior to the relevant change in control transaction. The independent auditors or accounting firm, as applicable, shall, at the Company's expense, do a valuation of your obligations under Sections 8 and 9 and any other non-competition or non-solicitation agreements or provisions executed by you in favor of the Company, to be used, if necessary, to minimize or eliminate the need to reduce any Total Payments.

15. Section 409A.

(a) In General. It is the Company's intent that this Agreement be exempt from the application of, or otherwise comply with, the requirements of Section 409A of the Code ("Section 409A"). Specifically, any taxable benefits or payments provided under this Agreement are intended to be separate payments that qualify for the "short-term deferral" exception to Section 409A to the maximum extent possible, and to the extent they do not so qualify, are intended to qualify for the involuntary separation pay exceptions to Section 409A, to the maximum extent possible. If neither of these exceptions applies, and if you are a "specified employee" within the meaning of Section 409A, then notwithstanding any provision in this Agreement to the contrary and to the extent required to comply with Section 409A, all amounts that would otherwise be paid or provided to you during the first six (6) months following your date of termination shall instead be accumulated through and paid or provided (without interest) on the first business day following the six-month anniversary of the date of termination. If the period during which the Release must become effective and irrevocable in accordance with its terms spans two calendar years, then, to the extent required to comply with Section 409A, any payment to be made under this Agreement will commence on the first payroll date that occurs in the second calendar year and after the Release has become effective and irrevocable in accordance with its terms. Further, to the extent required to comply with Section 409A: (i) the amount of any expense reimbursement to which you may be entitled hereunder during a calendar year will not affect the amount of reimbursements to be provided in any other calendar year; (ii) your right to receive reimbursement of an eligible expense hereunder is not subject to liquidation or exchange for another benefit; and (iii) provided that the requisite documentation is submitted, the Company will reimburse your eligible expenses on or before the last day of the calendar year following the calendar year in which the expense was incurred. If under this Agreement an amount is paid in two (2) or more installments, for purposes of Section 409A, each installment will be treated as a separate and distinct payment. All severance benefits will be completed by, and no further severance benefits will be payable after, December 31 of the second taxable year following the year in which your termination of employment occurs.

(b) Separation from Service. A termination of service shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of service unless such termination is also a "separation from service" within the meaning of Section 409A and you are no longer providing services (at a level that would preclude the occurrence of a "separation from service" within the meaning of Section 409A) to the Company or its affiliates as an employee or consultant, and for purposes of any such provision of this Plan, references to a "termination," "termination of employment" or like terms shall mean "separation from service" within the meaning of Section 409A.

16. Withholding of Taxes. The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company may be required to withhold pursuant to any law or government regulation or ruling.

[Signature Page Follows]

To indicate your acceptance of the Company's offer, please sign and date this letter in the space provided below and return it to me.

Very truly yours,

ACTINIUM PHARMACEUTICALS, INC.

By: /s/ Sandesh Seth
Sandesh Seth
Title: Chairman and Chief Executive Officer

Accepted and Agreed:

By: /s/ Matt David, M.D.
Name: Matt David, M.D.

ATTACHMENT A

RELEASE OF CLAIMS

FOR AND IN CONSIDERATION OF the payments and benefits (the "Separation Benefits") to be provided to me in connection with the separation of my relationship with the Company, in accordance with the Agreement between Actinium Pharmaceuticals, Inc. (the "Company") and me dated as of September 30, 2026 (the "Agreement"), which Separation Benefits are conditioned on my signing this Release of Claims ("Release") and which I will forfeit unless I execute and do not revoke this Release of Claims, I, on my own behalf and on behalf of my heirs and estate, voluntarily, knowingly and willingly release and forever discharge the Company, its subsidiaries, affiliates, parents, and stockholders, together with each of those entities' respective officers, directors, stockholders, employees, agents, fiduciaries and administrators (collectively, the "Releasees") from any and all claims and rights of any nature whatsoever which I now have against them up to the date I execute this Release, whether known or unknown, suspected or unsuspected. This Release includes, but is not limited to, any rights or claims relating in any way to my employment or consulting relationship with the Company or any of the other Releasees or the termination thereof, any contract claims (express or implied, written or oral), including, but not limited to, the Agreement, or any rights or claims under any statute, including, without limitation, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Older Workers' Benefit Protection Act, the Rehabilitation Act of 1973 (including Section 504 thereof), Title VII of the 1964 Civil Rights Act, the Civil Rights Act of 1866 (42 U.S.C. § 1981), the Civil Rights Act of 1991, the Equal Pay Act, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Family Medical Leave Act, the Lilly Ledbetter Fair Pay Act, the Genetic Information Non-Discrimination Act, the New York State Human Rights Law, the New York City Human Rights Law, and the Employee Retirement Income Security Act of 1974, all as amended, and any other federal, state or local law. This Release specifically includes, but is not limited to, any claims based upon the right to the payment of wages, incentive and performance compensation, bonuses, equity grants, vacation, pension benefits, 401(k) Plan benefits, stock benefits or any other employee benefits, or any other rights arising under federal, state or local laws prohibiting discrimination and/or harassment on the basis of race, color, age, religion, sexual orientation, religious creed, sex, national origin, ancestry, alienage, citizenship, nationality, mental or physical disability, denial of family and medical care leave, medical condition (including cancer and genetic characteristics), marital status, military status, gender identity, harassment or any other basis prohibited by law.

As a condition of the Company entering into this Release, I further represent that I have not filed against the Company or any of the other Releasees, any complaints, claims or lawsuits with any arbitral tribunal, administrative agency, or court prior to the date hereof, and that I have not transferred to any other person any such complaints, claims or lawsuits. I understand that by signing this Release, I waive my right to any monetary recovery in connection with a local, state or federal governmental agency proceeding and I waive my right to file a claim seeking monetary damages in any arbitral tribunal, administrative agency, or court. This Release does not: (i) prohibit or restrict me from communicating, providing relevant information to or otherwise cooperating with the U.S. Equal Employment Opportunity Commission or any other governmental authority with responsibility for the administration of fair employment practices laws or other governmental or law enforcement agency or entity (including, without limitation, the Securities and Exchange Commission) regarding a possible violation of such laws or responding to any inquiry from such authority, including an inquiry about the existence of this Release or its underlying facts, or (ii) require me to notify the Company of such communications or inquiry. Furthermore, notwithstanding the foregoing, this Release does not include and will not preclude: (a) rights or claims to vested benefits under any applicable retirement and/or pension plans; (b) rights under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"); (c) claims for unemployment compensation; (d) rights to defense and indemnification, if any, from the Company for actions or inactions taken by me in the course and scope of my employment with the Company and its parents, subsidiaries and/or affiliates; (e) any rights I may have to obtain contribution as permitted by law in the event of entry of judgment against the Company as a result of any act or failure to act for which I and the Company are held jointly liable; (f) the right to any equity awards that vested prior to or because of the termination of my employment, (g) the right to any whistleblower award pursuant to Section 21F of the Securities Exchange Act of 1934 or any other similar provision, and/or (h) any actions to enforce the Agreement.

Nothing herein shall be construed to limit my right to (1) respond accurately and fully to any question, inquiry or request for information when required by legal process; or (2) disclose information to regulatory bodies. I understand that I am not required to contact the Company before engaging in such communications.

I acknowledge that, in signing this Release, I have not relied on any promises or representations, express or implied, other than those that are set forth expressly herein or in the Agreement and that are intended to survive separation from employment, in accordance with the terms of the Agreement.

I further acknowledge that:

1. I first received this Release on the date of the Agreement to which it is attached as Attachment A;

2. I understand that, in order for this Release to be effective, I may not sign it prior to the date of my separation of employment with the Company but that if I wish to receive the Separation Benefits, I must sign and return this Release within 21 days of its presentation to me after my termination of employment;

3. I have carefully read and understand this Release;

4. The Company advised me to consult with an attorney and/or any other advisors of my choice before signing this Release;

5. I understand that this Release is LEGALLY BINDING and by signing it I give up certain rights;

6. I have voluntarily chosen to enter into this Release and have not been forced or pressured in any way to sign it;

7. I acknowledge and agree that the Separation Benefits are contingent on execution of this Release, which releases all of my claims against the Company and the Releasees, and I KNOWINGLY AND VOLUNTARILY AGREE TO RELEASE the Company and the Releasees from any and all claims I may have, known or unknown, in exchange for the benefits I have obtained by signing, and that these benefits are in addition to any benefit I would have otherwise received if I did not sign this Release;

8. I have seven (7) days after I sign this Release to revoke it by notifying the Company in writing. The Release will not become effective or enforceable until the seven (7) day revocation period has expired;

9. This Release includes a WAIVER OF ALL RIGHTS AND CLAIMS I may have under the Age Discrimination in Employment Act of 1967 (29 U.S.C. §621 et seq.); and

10. This Release does not waive any rights or claims that may arise after this Release becomes effective, which is seven (7) days after I sign it, provided that I do not exercise my right to revoke this Release.

Intending to be legally bound, I have signed this Release as of the date written below.

Signature: _____ Date Signed: _____

ATTACHMENT B

Actinium Pharmaceuticals, Inc.

CONFIDENTIAL INFORMATION AND
INVENTION ASSIGNMENT AGREEMENT

As a condition of my becoming employed by Actinium Pharmaceuticals, Inc., a Delaware corporation, or any of its current or future subsidiaries, affiliates, successors or assigns (collectively, the "Company"), and in consideration of my employment with the Company and my receipt of the compensation now and hereafter paid to me by the Company, I agree to the following:

1. **Employment Relationship.** I understand and acknowledge that this Agreement does not alter, amend or expand upon any rights I may have to continue in the employ of, or the duration of my employment relationship with, the Company under any existing agreements between the Company and me or under applicable law. Any employment relationship between the Company and me, whether commenced prior to or upon the date of this Agreement, shall be referred to herein as the "Relationship."

2. **Duties.** I will perform for the Company such duties as may be designated by the Company from time to time. During the Relationship, I will devote my best efforts to the interests of the Company and will not engage in other employment or in any activities detrimental to the best interests of the Company without the prior written consent of the Company.

3. **At-Will Relationship.** I understand and acknowledge that my Relationship with the Company is and shall continue to be at-will, as defined under applicable law, meaning that either I or the Company may terminate the Relationship at any time for any reason or no reason, without further obligation or liability.

4. **Confidential Information.**

(a) **Company Information.** I agree at all times during the term of my Relationship with the Company and thereafter, to hold in strictest confidence, and not to use, except for the benefit of the Company to the extent necessary to perform my obligations to the Company under the Relationship, or to disclose to any person, firm, corporation or other entity without written authorization of the Board of Directors of the Company, any Confidential Information of the Company which I obtain or create. I further agree not to make copies of such Confidential Information except as authorized by the Company. I understand that "Confidential Information" means any Company proprietary information, technical data, trade secrets or know-how, including, but not limited to, research, product plans, products, services, suppliers, customer lists and customers (including, but not limited to, customers of the Company on whom I called or with whom I became acquainted during the Relationship), prices and costs, markets, software, developments, inventions, laboratory notebooks, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, licenses, finances, budgets or other business information disclosed to me by the Company either directly or indirectly in writing, orally or by drawings or observation of parts or equipment or created by me during the period of the Relationship, whether or not during working hours. I understand that "Confidential Information" includes, but is not limited to, information pertaining to any aspects of the Company's business which is either information not known by actual or potential competitors of the Company or other third parties not under confidentiality obligations to the Company, or is otherwise proprietary information of the Company or its customers or suppliers, whether of a technical nature or otherwise. I further understand that Confidential Information does not include any information which has become publicly known and made generally available through no wrongful act of mine, was known to me at the time it was disclosed, is lawfully and in good faith made available to me by a third party who did not derive it, directly or indirectly from the Company, or is information that is independently discovered or developed by me without violating my obligations under this agreement and which can be demonstrated by competent evidence.

(b) **Prior Obligations.** I represent that my performance of all terms of this Agreement as an employee of the Company has not breached and will not breach any agreement to keep in confidence information acquired by me prior or subsequent to the commencement of my Relationship with the Company, and I will not disclose to the Company or use any inventions, confidential or non-public proprietary information or material belonging to any previous client, employer or any other party. I will not induce the Company to use any inventions, confidential or non-public proprietary information or material belonging to any previous client, employer or any other party. I acknowledge and agree that I have in good faith listed on Exhibit B all agreements (e.g., non-competition agreements, non-solicitation of customers agreements, non-solicitation of employees agreements, confidentiality agreements, inventions agreements, etc.) with a current or former employer, or any other person or entity, that may reasonably restrict my ability to recruit or engage customers or service providers on behalf of the Company, or otherwise relate to or restrict my ability to perform my duties as an employee of the Company or any obligation I may have to the Company.

(c) **Third Party Information.** I recognize that the Company has received and in the future will receive confidential or proprietary information from third parties subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. I agree to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out my work for the Company consistent with the Company's agreement with such third party.

5. **Inventions.**

(a) **Inventions Retained and Licensed.** I have in good faith and to best of my knowledge attached hereto, as Exhibit A, a list describing with particularity all inventions, original works of authorship, developments, improvements, and trade secrets which were made by me prior to the commencement of the Relationship (collectively referred to as "Prior Inventions"), which belong solely to me or belong to me jointly with another, which as of the execution of this agreement may reasonably relate in any way to any of the Company's proposed businesses, products or research and development, and which are not assigned to the Company hereunder; or, if no such list is attached, I represent that there are no such Prior Inventions. If, in the course of my Relationship with the Company, I incorporate into a Company product, process or machine a Prior Invention owned by me or in which I have an interest, the Company is hereby granted and shall have a non-exclusive, royalty-free, irrevocable, perpetual, worldwide license (with the right to sublicense) to make, have made, copy, modify, make derivative works of, use, sell and otherwise distribute such Prior Invention as part of or in connection with such product, process or machine.

(b) **Assignment of Inventions.** I agree that I will promptly make full written disclosure to Company, will hold in trust for the sole right and benefit of the Company, and hereby assign to Company, or its designee, all my right, title and interest throughout the world in and to any and all inventions related to the Company's technology or development programs as currently operated or contemplated, original works of authorship, developments, concepts, know-how, improvements or trade secrets, whether or not patentable or registrable under copyright or similar laws, which I may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the period of time in which I am employed by the Company (collectively referred to as "Inventions"), except as provided in Exhibit A. I further acknowledge that all inventions, original works of authorship, developments, concepts, know-how, improvements or trade secrets which are made by me (solely or jointly with others) within the scope of and directly related to Company's technology or development programs as currently operated or contemplated and during the period of my Relationship with the Company are "works made for hire" (to the greatest extent permitted by applicable law) and are compensated by my salary (if I am an employee), unless regulated otherwise by the mandatory law of the State of New York.

(c) **Maintenance of Records.** I agree to keep and maintain adequate and current written records of all Inventions made by me (solely or jointly with others) during the term of my Relationship with the Company. The records may be in the form of notes, sketches, drawings, flow charts, electronic data or recordings, laboratory notebooks, and any other format. The records will be available to and remain the sole property of the Company at all times. I agree not to remove such records from the Company's place of business except as expressly permitted by Company policy which may, from time to time, be revised at the sole election of the Company for the purpose of furthering the Company's business. I agree to return all such records (including any copies thereof) to Company at the time of termination of my Relationship with the Company as provided for in Section 6.

(d) **Patent and Copyright Rights.** I agree to assist Company, or its designee, at its expense, in every proper way to secure Company, or its designee's, rights in the Inventions and any copyrights, patents, trademarks, mask work rights, moral rights, or other intellectual property rights relating thereto in any and all countries, including the disclosure to Company, or its designee of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, recordations, and all other instruments which Company or its designee shall deem necessary in order to apply for, obtain, maintain and transfer such rights and in order to assign and convey to Company or its designee and any successors, assigns and nominees the sole and exclusive rights, title and interest in and to such Inventions, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue after the termination of this Agreement until the expiration of the last such intellectual property right to expire in any country of the world. If the Company or its designee is unable because of my mental or physical incapacity or unavailability or for any other reason to secure my signature to apply for or to pursue any application for any United States or foreign patents, copyright, mask works, or other registrations covering Inventions or original works of authorship assigned to Company or its designee as above, then I hereby irrevocably designate and appoint Company and its duly authorized officers and agents as my agent and attorney in fact, to act for and in my behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the application for, prosecution, issuance, maintenance or transfer of letters patent, copyright or other registrations thereon with the same legal force and effect as if originally executed by me. I hereby waive and irrevocably quitclaim to Company or its designee any and all claims, which I now or hereafter have for infringement of any and all proprietary rights assigned to Company or such designee.

6. **Company Property; Returning Company Documents.** I acknowledge and agree that I have no expectation of privacy with respect to the Company's telecommunications, networking or information processing systems (including, without limitation, stored company files, e-mail messages and voice messages) and that my activity and any files or messages on or using any of those systems may be monitored at any time without notice. I further agree that any property situated on the Company's premises and owned by the Company, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company personnel at any time with or without notice. I agree that, at the time of termination of my Relationship with the Company, I will deliver to the Company (and will not keep in my possession, recreate or deliver to anyone else) any and all devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, laboratory notebooks, materials, flow charts, equipment, other documents or property, or reproductions of any of the aforementioned items, developed by me pursuant to the Relationship or otherwise belonging to the Company, its successors or assigns. In the event of the termination of the Relationship, I agree to sign and deliver the "Termination Certification" attached hereto as Exhibit C, however, my failure to sign and deliver the Termination Certificate shall in no way diminish my continuing obligations under this Agreement.

7. **Notification to Other Parties.**

(a) **Employees**. In the event that I leave the employ of the Company, I hereby consent to notification by the Company to my new employer about my rights and obligations under this Agreement.

(b) **Consultants.** I hereby grant consent to notification by the Company to any other parties besides the Company with whom I maintain a consulting or employment relationship, including parties with whom such relationship commences after the effective date of this Agreement, about my rights and obligations under this Agreement.

8. **Representations and Covenants.**

(a) **Facilitation of Agreement.** I agree to execute promptly any proper oath or verify any proper document required to carry out the terms of this Agreement upon the Company's written request to do so.

(b) **Conflicts.** I knowingly represent that my performance of all the terms of this Agreement does not and will not breach any agreement I have entered into, or will enter into with any third party, including without limitation any agreement to keep in confidence proprietary information acquired by me in confidence or in trust prior to commencement of my Relationship with the Company. I agree not to enter into any written or oral agreement that conflicts with the provisions of this Agreement.

(c) **Voluntary Execution.** I certify and acknowledge that I have carefully read all of the provisions of this Agreement and that I understand and will fully and faithfully comply with such provisions.

9. **General Provisions.**

(a) **Governing Law.** The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of New York, without giving effect to the principles of conflict of laws.

(b) **Entire Agreement.** This Agreement sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and merges all prior discussions between us. No modification or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by both parties. Any subsequent change or changes in my duties, obligations, rights or compensation will not affect the validity or scope of this Agreement.

(c) **Severability.** If one or more of the provisions in this Agreement are deemed void by law, then the remaining provisions will continue in full force and effect.

(d) **Successors and Assigns.** This Agreement will be binding upon my heirs, executors, administrators and other legal representatives, and my successors and assigns, including, any successor entity, and will be for the benefit of the Company, its successors, and its assigns.

(e) **Survival.** The provisions of this Agreement shall survive the termination of the Relationship and the assignment of this Agreement by the Company to any successor in interest or other assignee.

(f) **Remedies**. I acknowledge and agree that violation of this Agreement by me may cause the Company irreparable harm, and therefore agree that the Company will be entitled to seek relief in court, including but not limited to temporary restraining orders, preliminary injunctions and permanent injunctions without the necessity of posting a bond or other security and in addition to and without prejudice to any other right and remedies that the Company may have for a breach of this Agreement.

(g) **ADVICE OF COUNSEL.** I ACKNOWLEDGE THAT, IN EXECUTING THIS AGREEMENT, I HAVE HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND I HAVE READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT SHALL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION HEREOF.

[Signature Page Follows]

The parties have executed this Confidentiality and Inventions Assignment Agreement on the respective dates set forth below:

COMPANY:	EMPLOYEE:
ACTINIUM PHARMACEUTICALS, INC.	MATT DAVID, M.D.
By: /s/ Sandesh Seth	Signature: /s/ Matt David, M.D.
Name: Sandesh Seth	Date: 9/30/2026
Title: Chairman and Chief Executive Officer	
Date: September 30, 2026	

EXHIBIT A

LIST OF PRIOR INVENTIONS
AND ORIGINAL WORKS OF AUTHORSHIP

EXCLUDED UNDER SECTION 3

☑ No inventions or improvements

☐ Additional Sheets Attached

Signature of Employee: /s/ Matt David, M.D.
Print Name of Employee: Matt David, M.D.
Date: 9/30/2026

EXHIBIT B

LIST OF PRIOR AGREEMENTS

Name of Agreement	Parties to Agreement	Restrictions(s)
Executive Employment Agreement Dr. Matt David and CorMedix, Inc.		Non-solicitation of employees, consultants and independent contractors during the 12-month period following termination of employment.

Employee's Signature: /s/ Matt David, M.D.
Date: 9/30/2026

EXHIBIT C

TERMINATION CERTIFICATION

This is to certify that I do not have in my possession, nor have I failed to return, any devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, laboratory notebooks, flow charts, materials, equipment, other documents or property, or copies or reproductions of any aforementioned items belonging to Actinium Pharmaceuticals, Inc., its subsidiaries, affiliates, successors or assigns (together the "Company").

I further certify that I have complied with all the terms of the Company's Confidential Information and Invention Assignment Agreement signed by me, including the reporting of any inventions and original works of authorship (as defined therein), conceived or made by me (solely or jointly with others) covered by that agreement.

I further agree that, in compliance with the Confidential Information and Invention Assignment Agreement, I will preserve as confidential all trade secrets, confidential knowledge, data or other proprietary information relating to products, processes, know-how, designs, formulas, developmental or experimental work, computer programs, data bases, other original works of authorship, customer lists, business plans, financial information or other subject matter pertaining to any business of the Company or any of its employees, clients, consultants or licensees.

I further agree that for twenty four (24) months from the date of this Certificate, I shall not either directly or indirectly solicit, induce, recruit or encourage any of the Company's employees or consultants to terminate their relationship with the Company, or attempt to solicit, induce, recruit, encourage or take away, hire, or otherwise engage the services of employees or consultants of the Company, either for myself or for any other person or entity. Further, I shall not at any time use any Confidential Information of the Company to negatively influence any of the Company's clients or customers from purchasing Company products or services or to solicit or influence or attempt to influence any client, customer or other person either directly or indirectly, to direct his or its purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the Company.

Date: _____

_____
(Employee's Signature)

_____
(Type/Print Employee's Name)

ATTACHMENT C
Actinium Pharmaceuticals, Inc.
FAILURE TO COMMENCE EMPLOYMENT

You acknowledge that, in reliance on your commitment to commence employment as provided in Section 2 of the Agreement, the Company will end its search for a Chief Financial Officer, forgo other candidates, and plan its financing and other corporate activities around your Start Date, and that the damages the Company would suffer if you fail to commence employment would be difficult to determine with certainty. Accordingly, if, following your execution of the Agreement, you notify the Company that you will not commence employment, or you otherwise fail to commence employment on or before the Outside Start Date (as defined in the Agreement), in either case for any reason other than (i) your death or a physical or mental incapacity that prevents you from commencing employment, (ii) the Company's withdrawal of the Agreement, or (iii) the Company's material breach of the Agreement, you shall pay the Company Fifty Thousand Dollars ($50,000) (the "Non-Commencement Fee") within thirty (30) days after the earlier of such notice or the Outside Start Date. The parties agree that the Non-Commencement Fee represents a reasonable estimate of the Company's damages, including the costs of reopening its search and engaging interim financial leadership, and is not a penalty, and that payment of the Non-Commencement Fee shall be the Company's sole and exclusive remedy for your failure to commence employment.

This Attachment C is incorporated into and forms part of the Agreement.

Exhibit 10.3



November 12, 2026

Sandesh Seth
100 Park Avenue, 23rd Floor
New York, NY 10017

Dear Mr. Seth:

On behalf of Actinium Pharmaceuticals, Inc. (the "Company"), I am pleased to provide you with this amended and restated contract (the "Agreement") related to your position as Chief Executive Officer and Chairman of the Board of the Company. This Agreement replaces your employment agreement with the Company dated August 12, 2020, as amended on November 1, 2023 (the "Prior Agreement"). This Agreement sets forth the terms related to your position as Chief Executive Officer and Chairman of the Board of the Company.

1. Position. The terms of your position with the Company are as set forth below:

(a) You shall serve as Chief Executive Officer and Chairman of the Board of the Company with such responsibilities, duties and authority as are assigned to you by the Board of Directors (the "Board"), or its designee. These responsibilities shall include implementation of the overall direction of the Company as agreed to with the Board, including strategic planning, corporate policies, research and development, staffing, finance, commercial, business development and all aspects of company operations. You shall perform such other duties and shall have authority consistent with your position.

(b) You agree to devote your best efforts to advance the interests of the Company and to discharge adequately your duties hereunder. Nothing herein shall prohibit you from being an investor in another company such as a member of a limited liability company, a general or limited partner of a limited partnership or a stockholder of a corporation, or accepting or continuing in any advisory or board position with any other for-profit or non-profit entity, so long as such activities are not in direct competition with the Company's business and do not interfere with the duties of your position with the Company.

2. Compensation. The Board shall review the amount of your base salary and performance bonus, and shall determine the appropriate adjustments to each component of your compensation each calendar year as specified below. As has been customary, the services of an independent compensation consultant shall be utilized to determine the relevant benchmark companies and provide the market data which the Board shall use as reference materials in setting compensation in addition to other parameters including overall company performance.

(a) Base Salary. Each calendar year the Board will review your base salary and make appropriate adjustments as needed and make its best efforts to accomplish such review within the first calendar quarter. In doing so, the Board will seek to adjust your base salary so that it is competitively aligned to a range between the 25th (twenty-fifth) and 75th (seventy-fifth) percentile of the relevant market data of Chief Executive Officer positions of similarly situated publicly traded biotech companies; provided, however, that such adjustment does not represent a reduction in base salary.

(b) Performance Bonus. You shall be entitled to participate in a Company annual bonus program for each calendar year of your employment period, which shall be established by the Board pursuant to which the Board shall award bonuses to you, based upon the achievement of written individual and corporate objectives such as the Board shall determine in consultation and agreement with you. Upon the attainment of such performance objectives, in addition to your salary, you shall be entitled to a cash bonus in an amount to be determined by the Board with a target of sixty-five percent (65%) of your annual base salary (or, if greater, the median target bonus percentage of chief executive officers in the Company's peer group, as determined annually by the Board's independent compensation consultant subject to review and approval by the Compensation Committee of the Board and the Board), as well as any multiplier that may be deemed appropriate taking into consideration individual contributions, overall company performance and other industry related benchmarks based on relevant benchmark companies and market data. Any such bonus shall be paid to you in the calendar year following the annual period for which the bonus relates, and the Board shall make its best efforts to determine, award, and have the Company pay out such bonus to you, if applicable, by March 15th of such calendar year.

(c) Stock Option Grant. From time to time the Board may grant you an option to purchase common shares of the Company (the "Grant"). Unless specified otherwise, the Grant shall be subject to the vesting schedule below.

(i) Stock Options. Such option will have an exercise price equal to the closing price of the Company's common stock on the date of Board approval of the Grant, which is equal to fair market value as determined by the Board on the date of the grant (the "Grant Date").

(ii) Vesting Schedule of the Grant. Two percent (2%) of the Grant shall vest each month from the Grant Date until fully vested in accordance with the provisions of the Company's Amended and Restated 2013 Stock Plan and 2019 Stock Plan. The term of all options granted under this Agreement will be for 10 years from the Grant Date, subject to your continuing service with the Company. The options will be incentive stock options to the maximum extent allowed by the tax code and will be subject to the terms of the Company's Amended and Restated 2013 Stock Plan and 2019 Stock Plan and corresponding Stock Option Agreement between you and the Company.

(iii) Change of Control. Notwithstanding anything to the contrary in any Company equity incentive plan or award agreement, any outstanding equity award granted to you that is not assumed or substituted with an equivalent award in a Change of Control shall become fully vested and exercisable immediately prior to the Change of Control, with any performance goals deemed satisfied at "target." Awards that are assumed or substituted shall vest as provided in Sections 5(a)(iii) or 5(b)(iii). Nothing in this Agreement shall limit any more favorable vesting, exercisability or other treatment of your equity awards under any Company equity incentive plan or award agreement.

3. Benefits.

(a) Benefit Plans. The Company will provide you with the opportunity to participate in the standard benefits plans currently available to other senior executives, including health, disability and life insurance plans. The Company reserves the right to cancel and/or change the benefits plans it offers to its participants at any time, subject to applicable law.

(b) Vacation; Sick Leave. You will be entitled to 20 days paid vacation per year. Vacation may not be taken before it is accrued. You will be entitled to 5 days paid sick leave per year. You may carry over a maximum of 5 days of paid vacation days and 5 days of paid sick leave time in accordance with the Company's vacation and sick leave policy.

(c) Reimbursement of Expenses. You shall be reimbursed for all normal items of travel and entertainment and miscellaneous expenses reasonably incurred by you on behalf of the Company provided such expenses are documented and submitted in accordance with the reimbursement policies in effect from time to time.

4. Confidential Information and Invention Assignment Agreement. Your continued employment is conditioned on your execution and compliance with the Company's Confidential Information and Invention Assignment Agreement (the "Confidentiality Agreement") attached hereto as Attachment A.

5. Term and Severance. The term of your Chief Executive Officer and Chairman of the Board positions shall be until February 21, 2030, unless terminated earlier as provided herein. If your employment as Chief Executive Officer or Chairman of the Board is terminated because of your death or Disability, the Company's only obligation to you shall be to pay your earned, but unpaid, salary (as of the date of termination), benefits, the Pro-Rated Bonus (as defined below) for the year of termination and any Prior Year Bonus (as defined below), and to provide you, if eligible, with the option to elect health coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"); provided that upon termination of your employment due to death, your estate also shall be entitled to receive a single lump sum payment equal to three (3) months of your compensation (as defined in Section 5(i)), payable within 30 days of your death. Upon termination of your employment for Cause (as defined below), or your resignation without Good Reason (as defined below), you shall be paid any accrued and unpaid base salary, the Pro-Rated Bonus, any Prior Year Bonus and benefits through the date of termination and shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(a) Termination of Service Other Than for Cause or Resignation for Good Reason (Not in Connection with a Change of Control). If the Company terminates your employment or Chairman position other than for Cause or Disability or death, or if you resign for Good Reason, in any case in circumstances other than those described in Section 5(b), you shall be entitled to the following:

(i) Subject to Section 6 hereof, a single lump sum payment equal to twenty-four (24) months of your compensation (as defined in Section 5(i)), payable on the first payroll date following the date the Release (as defined in Section 6 hereof) becomes effective and irrevocable in accordance with its terms.

(ii) Subject to Section 6 hereof, continued health benefits for the 24-month period beginning on the date of termination, with such period to run concurrently with any period for which you are eligible to elect health coverage under COBRA. During this continuation period, the Company will pay the full premiums for such coverage for you and your eligible dependents (or, if such payment is not permitted by law or COBRA coverage ends, an equal monthly taxable cash payment). If you begin providing services to another service recipient and become covered by such service recipient's health benefits plan or program, the continued health benefits and Company payments provided hereunder shall cease.

(iii) Notwithstanding anything to the contrary in any Company equity incentive plan or award agreement, all outstanding equity awards granted to you under the Company's equity compensation plans shall become immediately vested and exercisable (as applicable) as of the date of such termination, the performance goals with respect to such outstanding performance awards, if any, will be deemed satisfied at "target", and all outstanding and vested Company stock options (including those that vest pursuant to the operation of this paragraph) will remain exercisable for the full duration of their term.

(iv) Subject to Section 6 hereof, a single lump sum payment equal to your Bonus Amount (as defined in Section 5(i)) for the year of termination, pro-rated based on the number of days you are employed or providing services in the Company's fiscal year through (and including) the date of termination (the "Pro-Rated Bonus"), payable on the first payroll date following the date the Release (as defined in Section 6 hereof) becomes effective and irrevocable in accordance with its terms.

(b) Change of Control. If the Company terminates your employment or Chairman position other than for Cause or Disability or death, or if you resign for Good Reason, or if the Company fails to renew your position as Chief Executive Officer and Chairman of the Board on February 21, 2030 under this Agreement and your employment with the Company terminates, in any case during the period beginning on the date that is three (3) months prior to the date of a Change of Control and ending on the last day of the 24-month period beginning on the date of a Change of Control (as defined in the Company's 2019 Stock Plan, as amended, or any successor equity plan) (the "Change of Control Period"), you shall be entitled to the following:

(i) Subject to Section 6 hereof, a single lump sum payment equal to thirty (30) months of your compensation (as defined in Section 5(i)), payable on the first payroll date following the date the Release (as defined in Section 6 hereof) becomes effective and irrevocable in accordance with its terms.

(ii) Subject to Section 6 hereof, continued health benefits for the 30-month period beginning on the date of termination, with such period to run concurrently with any period for which you are eligible to elect health coverage under COBRA. During this continuation period, the Company will pay the full premiums for such coverage for you and your eligible dependents (or, if such payment is not permitted by law or COBRA coverage ends, an equal monthly taxable cash payment). If you begin providing services to another service recipient and become covered by such service recipient's health benefits plan or program, the continued health benefits and Company payments provided hereunder shall cease.

(iii) Notwithstanding anything to the contrary in any Company equity incentive plan or award agreement, all outstanding equity awards granted to you under the Company's equity compensation plans shall become immediately vested and exercisable (as applicable) as of the date of such termination, the performance goals with respect to such outstanding performance awards, if any, will be deemed satisfied at "target", and all outstanding and vested Company stock options (including those that vest pursuant to the operation of this paragraph) will remain exercisable for the full duration of their term.

(iv) Subject to Section 6 hereof, a single lump sum payment equal to the Pro-Rated Bonus, payable on the first payroll date following the date the Release (as defined in Section 6 hereof) becomes effective and irrevocable in accordance with its terms.

If your termination occurs during the Change of Control Period but before the Change of Control, the Company shall pay you the excess of the Section 5(b) payments and benefits over those provided under Section 5(a), in a lump sum within thirty (30) days after the Change of Control (or, if required by Section 409A, at the same time and in the same form as the Section 5(a) payments), and shall extend your health benefits to the full 30-month period.

(c) "Cause" means: (i) your gross negligence and/or willful misconduct (as such terms are generally understood and applied to the performance of an executive) in the performance of your material duties with respect to the Company as determined, in each case, by a court of competent jurisdiction not subject to further appeal or a final arbitration award, as provided hereunder; (ii) the conviction by you of a crime constituting a felony; or (iii) you shall have committed any material act of malfeasance, dishonesty or breach of fiduciary duty against the Company, for which you shall have a thirty (30) day cure period following notice thereof from the Company (except for a conviction pursuant to subsection (ii), for which there shall be no cure period). Except for a conviction pursuant to subsection (ii) herein, no termination shall be for Cause unless (A) you have been given written notice describing in reasonable detail the conduct alleged to constitute Cause, (B) you have been given an opportunity, together with counsel, to be heard before the Board, and (C) following such hearing and the expiration of any applicable cure period, the Board has determined, by the affirmative vote of not less than two-thirds (2/3) of the independent members of the Board (excluding you), that Cause exists.

(d) "Good Reason" means: (i) the Company's material breach of any of its obligations under this Agreement; (ii) a material reduction of your base salary or target bonus opportunity; (iii) a material change to your title, reporting relationship, authority, duties or the scope of your work; (iv) an abandonment of, or fundamental change in, the primary business or primary products of the Company; (v) the termination or elimination of your duties as Chief Executive Officer or director or Chairman of the Board of the Company, other than for Cause or voluntary resignation; (vi) the appointment of a new Chief Executive Officer or Chairman of the Board, or person performing similar duties; (vii) the Company's regular requirement that you perform services in or relocate to a location that is more than 25 miles outside of New York City; (viii) the failure of the Company to obtain the express written assumption of this Agreement by any successor or acquirer as required by Section 16; (ix) following a Change of Control, your ceasing to serve as the chief executive officer of the ultimate parent entity of the Company or its successor, reporting directly to the board of directors of such ultimate parent entity; (x) the failure of the Board to nominate you for election or re-election as a director of the Company; or (xi) any requirement that you report to anyone other than the Board. A termination will not be deemed to be for Good Reason unless the Company does not cure within 30 days after receipt of written notice from you specifying the Good Reason and referring to your right to resign for Good Reason. Any resignation for Good Reason will be effective immediately upon your giving notice of your resignation for Good Reason to the Company, conditioned upon your having provided proper notice of Good Reason and time to cure in accordance with this provision.

(e) "Disability" means that (i) you have been unable, for a period of 180 consecutive business days, to perform your duties under this Agreement, as a result of physical or mental illness or injury, and (ii) a physician selected or approved by the Company has determined that it is either not possible to determine when such inability to perform will cease or that it appears probable that such inability will be permanent during the remainder of your life.

(f) Mitigation. In the event that you are entitled to severance pursuant to this Agreement, you have no duty to mitigate and your severance will not be reduced for any reason. The Company's obligation to make the payments and provide the benefits under this Agreement shall not be subject to any set-off, counterclaim, recoupment, defense or other claim the Company may have against you, except as required by applicable law or by the Company's clawback policy adopted to comply with Rule 10D-1 under the Securities Exchange Act of 1934, as amended.

(g) Prior Year Bonus. "Prior Year Bonus" means any unpaid annual bonus under Section 2(b) for the calendar year before the year of your termination, based on actual performance as determined by the Board or, if not yet determined, no less than the greater of your target bonus for that year and your average actual bonus for the three (3) preceding years. It is earned compensation, payable on termination for any reason without regard to Section 6, in a lump sum on the later of the first payroll date after termination and the date such bonuses are paid to other senior executives, and in all events within the Section 409A short-term deferral period.

(h) Non-Renewal. "Non-Renewal" means the Company's failure, by August 21, 2029, to offer you in writing an extension of your term as Chief Executive Officer and Chairman of the Board on terms (including position, duties, reporting, compensation and severance) no less favorable than this Agreement. A termination following a Non-Renewal on or after February 21, 2030 (or earlier at the Company's election) shall be treated as a termination other than for Cause under Section 5(a) or, during the Change of Control Period, Section 5(b).

(i) Compensation. Your monthly "compensation" means one-twelfth of your annual base salary plus your Bonus Amount, each at the highest rate in effect during the twelve (12) months before your termination (or, for a termination under Section 5(b), immediately before the Change of Control, if higher). "Bonus Amount" means the greater of your highest target annual bonus during those twelve (12) months and your average actual annual bonus (including any discretionary Board multiplier of such annual bonus) for the three (3) calendar years before the year of your termination. Payments under Sections 5(a)(i) or 5(b)(i) are in addition to the Pro-Rated Bonus, any Prior Year Bonus and the equity vesting under Sections 5(a)(iii) or 5(b)(iii).

(j) Accrued Obligations. Notwithstanding anything else in this Section 5, on any termination you (or your estate) shall receive earned but unpaid base salary and accrued but unused vacation (paid by the next regular payroll date), reimbursement of business expenses under Section 3(c), and vested benefits under the Company's benefit plans in accordance with their terms.

6. Release. Notwithstanding anything contained herein to the contrary, the Company shall not be obligated to provide any severance payment or benefit under Sections 5(a)(i), 5(a)(ii), 5(a)(iv), 5(b)(i), 5(b)(ii), or 5(b)(iv) hereof unless: (a) you or your legal representative first executes within 50 calendar days after the date of presentment a release of claims agreement in the form as to be provided by the Company (the "Release") and substantially similar to the form of Release attached hereto as Attachment B, which shall impose no obligations or restrictive covenants not in this Agreement and shall include the Company's release of all claims against you (other than for fraud or willful misconduct), (b) you do not revoke the Release, and (c) the Release becomes effective and irrevocable in accordance with its terms. The Company shall provide the Release to you for your review within ten (10) days of the date of termination.

7. Non-Solicitation. You agree that during the term of your employment with the Company, and for a period of 24 months following the cessation of employment with the Company for any reason or no reason, you shall not directly or indirectly solicit, induce, recruit or encourage any of the Company's employees or consultants to terminate their relationship with the Company, or attempt any of the foregoing, either for yourself or any other person or entity. For a period of 24 months following cessation of your employment with the Company for any reason or no reason, you shall not attempt to negatively influence any of the Company's clients or customers from purchasing Company products or services or to solicit or influence or attempt to influence any client, customer or other person either directly or indirectly, to direct his or its purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the Company.

8. Arbitration. Any dispute or claim arising out of or in connection with your employment with the Company (except with regard to enforcement of the Confidentiality Agreement) will be finally settled by arbitration in New York, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association by one arbitrator appointed in accordance with said rules. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The parties agree that this Agreement evidences a transaction involving interstate commerce and that the operation, interpretation and enforcement of this arbitration provision, the procedures to be used in conducting an arbitration pursuant to this arbitration provision, and the confirmation of any award issued to either party by reason of such arbitration, is governed exclusively by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. Notwithstanding the foregoing, the parties may apply to any court of competent jurisdiction for preliminary or interim equitable relief, or to compel arbitration in accordance with this paragraph, without breach of this arbitration provision. The Company shall pay all fees and expenses for the arbitration itself. The Company will pay your reasonable legal fees as incurred, within thirty (30) days following submission of invoices therefor, provided that, if you substantially do not prevail, the Company shall be reimbursed for your reasonable legal fees.

9. Indemnification. Effective August 7, 2015, you entered into an Indemnification Agreement with the Company (the "Indemnification Agreement"). The Indemnification Agreement shall remain in effect. In addition, the Company shall maintain directors' and officers' liability insurance covering you during your employment and for not less than six (6) years thereafter, on terms no less favorable than those provided to the Company's other directors and officers, and, in connection with a Change of Control, shall obtain (or cause the acquirer to obtain) a six (6) year "tail" policy covering you.

10. Section 280G. In the event it shall be determined that any payment or distribution by the Company to or for your benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (the "Total Payments") is or will be subject to the excise tax (the "Excise Tax") imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), then the Total Payments shall be reduced to the maximum amount that could be paid to you without giving rise to the Excise Tax (the "Safe Harbor Cap"), if the net after-tax benefit to you after reducing your Total Payments to the Safe Harbor Cap is greater than the net after-tax (including the Excise Tax) benefit to you without such reduction. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing such payments that trigger the Excise Tax in the following order: (i) reduction of cash payments, (ii) cancellation of accelerated vesting of performance-based equity awards (based on the reverse order of the date of grant), (iii) cancellation of accelerated vesting of other equity awards (based on the reverse order of the date of grant), and (iv) reduction of any other payments due to you (with benefits or payments in any group having different payment terms being reduced on a pro-rata basis). All mathematical determinations, and all determinations as to whether any of the Total Payments are "parachute payments" (within the meaning of Section 280G of the Code), that are required to be made under this paragraph, including determinations as to whether the Total Payments to you shall be reduced to the Safe Harbor Cap and the assumptions to be utilized in arriving at such determinations, shall be made at the Company's expense by the Company's then current independent auditors, or such other nationally recognized accounting firm selected by the Compensation Committee of the Board prior to the relevant change of control transaction. The independent auditors or accounting firm, as applicable, shall, at the Company's expense, do a valuation of your obligations under Sections 4 and 7 and any other non-competition or non-solicitation agreements or provisions executed by you in favor of the Company, to be used, if necessary, to minimize or eliminate the need to reduce any Total Payments.

11. Section 409A.

(a) In General. It is the Company's intent that this Agreement be exempt from the application of, or otherwise comply with, the requirements of Section 409A of the Code ("Section 409A"). Specifically, any taxable benefits or payments provided under this Agreement are intended to be separate payments that qualify for the "short-term deferral" exception to Section 409A to the maximum extent possible, and to the extent they do not so qualify, are intended to qualify for the involuntary separation pay exceptions to Section 409A, to the maximum extent possible. If neither of these exceptions applies, and if you are a "specified employee" within the meaning of Section 409A, then notwithstanding any provision in this Agreement to the contrary and to the extent required to comply with Section 409A, all amounts that would otherwise be paid or provided to you during the first six (6) months following your date of termination shall instead be accumulated through and paid or provided (without interest) on the first business day following the six-month anniversary of the date of termination. If the period during which the Release must become effective and irrevocable in accordance with its terms spans two calendar years, then, to the extent required to comply with Section 409A, any payment to be made under this Agreement will commence on the first payroll date that occurs in the second calendar year and after the Release has become effective and irrevocable in accordance with its terms. Further, to the extent required to comply with Section 409A: (i) the amount of any expense reimbursement to which you may be entitled hereunder during a calendar year will not affect the amount of reimbursements to be provided in any other calendar year; (ii) your right to receive reimbursement of an eligible expense hereunder is not subject to liquidation or exchange for another benefit; and (iii) provided that the requisite documentation is submitted, the Company will reimburse your eligible expenses on or before the last day of the calendar year following the calendar year in which the expense was incurred. If under this Agreement an amount is paid in two (2) or more installments, for purposes of Section 409A, each installment will be treated as a separate and distinct payment. All severance benefits will be completed by, and no further severance benefits will be payable after, December 31 of the second taxable year following the year in which your termination of employment occurs, other than the continued health benefits under Sections 5(a)(ii) and 5(b)(ii), which shall be provided for the full period specified therein in a manner that complies with, or is exempt from, Section 409A.

(b) Separation from Service. A termination of service shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of service unless such termination is also a "separation from service" within the meaning of Section 409A and you are no longer providing services (at a level that would preclude the occurrence of a "separation from service" within the meaning of Section 409A) to the Company or its affiliates as an employee or consultant, and for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service" within the meaning of Section 409A.

12. Attorneys' Fees. Subject to Section 8, should either party hereto, or any heir, personal representative, successor or assign of either party hereto, resort to legal proceedings in connection with this Agreement, the party or parties prevailing in such legal proceedings shall be entitled, in addition to such other relief as may be granted, to recover its or their reasonable attorneys' fees and costs in such legal proceedings from the non-prevailing party or parties.

13. Assistance in Litigation. You shall, during and after termination of employment, upon reasonable notice, furnish such information and proper assistance to the Company as may reasonably be required by the Company in connection with any litigation in which it or any of its subsidiaries or affiliates is, or may become, a party; provided, however, that such assistance following termination shall be furnished at mutually agreeable times and for mutually agreeable compensation.

14. Miscellaneous. This Agreement, together with the Confidentiality Agreement and Indemnification Agreement, sets forth the terms of your employment with the Company and supersedes any prior representations or agreements, whether written or oral, including, without limitation, the Prior Agreement. This Agreement may not be modified or amended except by a written agreement, signed by the Company and by you. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will be lessened or reduced to the extent possible or will be severed and will not affect any other provision and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. This Agreement will be governed by New York law without reference to rules of conflicts of law. All notices, requests, demands and other communications called for hereunder shall be in writing and shall be deemed given (i) on the date of delivery if delivered personally, (ii) one (1) day after being sent by a well-established commercial overnight service, (iii) three (3) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors at the following addresses, or at such other addresses as the parties may later designate in writing, (iv) upon confirmation of facsimile transfer, if sent by facsimile or (v) upon confirmation of delivery when directed to the electronic mail address set forth below, if sent by electronic mail:

If to the Company:	100 Park Ave 23rd Floor New York, NY 10017
If to you:	100 Park Avenue, 23rd Floor New York, NY 10017

15. Withholding of Taxes. The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company may be required to withhold pursuant to any law or government regulation or ruling.

16. Successors and Assigns. This Agreement binds and benefits the Company and its successors and assigns, and you and your heirs and legal representatives. The Company shall require any direct or indirect successor to all or substantially all of its business or assets, and any acquirer in a Change of Control (including its ultimate parent), to expressly assume this Agreement in writing, and "Company" includes any such successor. You may not assign this Agreement other than by will or the laws of descent and distribution.

17. Survival. Sections 4 through 16 of this Agreement, and any other provisions of this Agreement that by their terms are to be performed or have effect after the expiration of the term or the termination of your employment, shall survive the expiration of the term and any termination of your employment.

[Signature Page Follows]

To indicate your acceptance of the Agreement, please sign and date this Agreement in the space provided below and return it to the Company.

Very truly yours,

ACTINIUM PHARMACEUTICALS, INC.

By: /s/ David Nicholson
David Nicholson
Chairman, Compensation Committee

ACCEPTED AND AGREED:

SANDESH SETH

/s/ Sandesh Seth
Sandesh Seth

ATTACHMENT A

Actinium Pharmaceuticals, Inc.

CONFIDENTIAL INFORMATION AND INVENTION ASSIGNMENT AGREEMENT

As a condition of my becoming employed by Actinium Pharmaceuticals, Inc., a Delaware corporation, or any of its current or future subsidiaries, affiliates, successors or assigns (collectively, the "Company"), and in consideration of my employment with the Company and my receipt of the compensation now and hereafter paid to me by the Company, I agree to the following:

1. **Employment Relationship.** I understand and acknowledge that this Agreement does not alter, amend or expand upon any rights I may have to continue in the employ of, or the duration of my employment relationship with, the Company under any existing agreements between the Company and me or under applicable law. Any employment relationship between the Company and me, whether commenced prior to or upon the date of this Agreement, shall be referred to herein as the "Relationship."

2. **Duties.** I will perform for the Company such duties as may be designated by the Company from time to time. During the Relationship, I will devote my best efforts to the interests of the Company and will not engage in other employment or in any activities detrimental to the best interests of the Company without the prior written consent of the Company.

3. **At-Will Relationship.** I understand and acknowledge that my Relationship with the Company is and shall continue to be at-will, as defined under applicable law, meaning that either I or the Company may terminate the Relationship at any time for any reason or no reason, without further obligation or liability.

4. **Confidential Information.**

(a) **Company Information.** I agree at all times during the term of my Relationship with the Company and thereafter for 24 months, to hold in strictest confidence, and not to use, except for the benefit of the Company to the extent necessary to perform my obligations to the Company under the Relationship, or to disclose to any person, firm, corporation or other entity without written authorization of the Board of Directors of the Company, any Confidential Information of the Company which I obtain or create. I further agree not to make copies of such Confidential Information except as authorized by the Company. I understand that "Confidential Information" means any Company proprietary information, technical data, trade secrets or know-how, including, but not limited to, research, product plans, products, services, suppliers, customer lists and customers (including, but not limited to, customers of the Company on whom I called or with whom I became acquainted during the Relationship), prices and costs, markets, software, developments, inventions, laboratory notebooks, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, licenses, finances, budgets or other business information disclosed to me by the Company either directly or indirectly in writing, orally or by drawings or observation of parts or equipment or created by me during the period of the Relationship, whether or not during working hours. I understand that "Confidential Information" includes, but is not limited to, information pertaining to any aspects of the Company's business which is either information not known by actual or potential competitors of the Company or other third parties not under confidentiality obligations to the Company, or is otherwise proprietary information of the Company or its customers or suppliers, whether of a technical nature or otherwise. I further understand that Confidential Information does not include any information which has become publicly known and made generally available through no wrongful act of mine, was known to me at the time it was disclosed, is lawfully and in good faith made available to me by a third party who did not derive it, directly or indirectly, from the Company, or is information that is independently discovered or developed by me without violating my obligations under this Agreement and which can be demonstrated by competent evidence.

(b) **Prior Obligations.** I represent that my performance of all terms of this Agreement as an employee of the Company has not breached and will not breach any agreement to keep in confidence information acquired by me prior or subsequent to the commencement of my Relationship with the Company, and I will not disclose to the Company or use any inventions, confidential or non-public proprietary information or material belonging to any previous client, employer or any other party. I will not induce the Company to use any inventions, confidential or non-public proprietary information or material belonging to any previous client, employer or any other party. I acknowledge and agree that I have in good faith listed on Exhibit B all agreements (e.g., non-competition agreements, non-solicitation of customers agreements, non-solicitation of employees agreements, confidentiality agreements, inventions agreements, etc.) with a current or former employer, or any other person or entity, that may reasonably restrict my ability to recruit or engage customers or service providers on behalf of the Company, or otherwise relate to or restrict my ability to perform my duties as an employee of the Company or any obligation I may have to the Company.

(c) **Third Party Information.** I recognize that the Company has received and in the future will receive confidential or proprietary information from third parties subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. I agree to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out my work for the Company consistent with the Company's agreement with such third party.

5. **Inventions.**

(a) **Inventions Retained and Licensed.** I have in good faith and to the best of my knowledge attached hereto, as Exhibit A, a list describing with particularity all inventions, original works of authorship, developments, improvements, and trade secrets which were made by me prior to the commencement of the Relationship (collectively referred to as "Prior Inventions"), which belong solely to me or belong to me jointly with another, which as of the execution of this Agreement may reasonably relate in any way to any of the Company's proposed businesses, products or research and development, and which are not assigned to the Company hereunder; or, if no such list is attached, I represent that there are no such Prior Inventions. If, in the course of my Relationship with the Company, I incorporate into a Company product, process or machine a Prior Invention owned by me or in which I have an interest, the Company is hereby granted and shall have a non-exclusive, royalty-free, irrevocable, perpetual, worldwide license (with the right to sublicense) to make, have made, copy, modify, make derivative works of, use, sell and otherwise distribute such Prior Invention as part of or in connection with such product, process or machine.

(b) **Assignment of Inventions.** I agree that I will promptly make full written disclosure to Company, will hold in trust for the sole right and benefit of the Company, and hereby assign to Company, or its designee, all my right, title and interest throughout the world in and to any and all inventions related to the Company's technology or development programs as currently operated or contemplated, original works of authorship, developments, concepts, know-how, improvements or trade secrets, whether or not patentable or registrable under copyright or similar laws, which I may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the period of time in which I am employed by the Company (collectively referred to as "Inventions"), except as provided in Exhibit A. I further acknowledge that all inventions, original works of authorship, developments, concepts, know-how, improvements or trade secrets which are made by me (solely or jointly with others) within the scope of and directly related to Company's technology or development programs as currently operated or contemplated and during the period of my Relationship with the Company are "works made for hire" (to the greatest extent permitted by applicable law) and are compensated by my salary (if I am an employee), unless regulated otherwise by the mandatory law of the State of New York.

(c) **Maintenance of Records.** I agree to keep and maintain adequate and current written records of all Inventions made by me (solely or jointly with others) during the term of my Relationship with the Company. The records may be in the form of notes, sketches, drawings, flow charts, electronic data or recordings, laboratory notebooks, and any other format. The records will be available to and remain the sole property of the Company at all times. I agree not to remove such records from the Company's place of business except as expressly permitted by Company policy which may, from time to time, be revised at the sole election of the Company for the purpose of furthering the Company's business. I agree to return all such records (including any copies thereof) to Company at the time of termination of my Relationship with the Company as provided for in Section 6.

(d) **Patent and Copyright Rights.** I agree to assist Company, or its designee, at its expense, in every proper way to secure Company, or its designee's, rights in the Inventions and any copyrights, patents, trademarks, mask work rights, moral rights, or other intellectual property rights relating thereto in any and all countries, including the disclosure to Company, or its designee, of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, recordations, and all other instruments which Company or its designee shall deem necessary in order to apply for, obtain, maintain and transfer such rights and in order to assign and convey to Company or its designee and any successors, assigns and nominees the sole and exclusive rights, title and interest in and to such Inventions, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue after the termination of this Agreement until the expiration of the last such intellectual property right to expire in any country of the world. If the Company or its designee is unable because of my mental or physical incapacity or unavailability or for any other reason to secure my signature to apply for or to pursue any application for any United States or foreign patents, copyright, mask works, or other registrations covering Inventions or original works of authorship assigned to Company or its designee as above, then I hereby irrevocably designate and appoint Company and its duly authorized officers and agents as my agent and attorney-in-fact, to act for and in my behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the application for, prosecution, issuance, maintenance or transfer of letters patent, copyright or other registrations thereon with the same legal force and effect as if originally executed by me. I hereby waive and irrevocably quitclaim to Company or its designee any and all claims, which I now or hereafter have for infringement of any and all proprietary rights assigned to Company or such designee.

6. **Company Property; Returning Company Documents.** I acknowledge and agree that I have no expectation of privacy with respect to the Company's telecommunications, networking or information processing systems (including, without limitation, stored company files, e-mail messages and voice messages) and that my activity and any files or messages on or using any of those systems may be monitored at any time without notice. I further agree that any property situated on the Company's premises and owned by the Company, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company personnel at any time with or without notice. I agree that, at the time of termination of my Relationship with the Company, I will deliver to the Company (and will not keep in my possession, recreate or deliver to anyone else) any and all devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, laboratory notebooks, materials, flow charts, equipment, other documents or property, or reproductions of any of the aforementioned items, developed by me pursuant to the Relationship or otherwise belonging to the Company, its successors or assigns. In the event of the termination of the Relationship, I agree to sign and deliver the "Termination Certification" attached hereto as Exhibit C; however, my failure to sign and deliver the Termination Certification shall in no way diminish my continuing obligations under this Agreement.

7. **Notification to Other Parties.**

(a) **Employees**. In the event that I leave the employ of the Company, I hereby consent to notification by the Company to my new employer about my rights and obligations under this Agreement.

(b) **Consultants.** I hereby grant consent to notification by the Company to any other parties besides the Company with whom I maintain a consulting or employment relationship, including parties with whom such relationship commences after the effective date of this Agreement, about my rights and obligations under this Agreement.

8. **Solicitation of Employees, Consultants and Other Parties.** I agree that during the term of my Relationship with the Company, and for a period of twenty-four (24) months immediately following the termination of my Relationship with the Company for any reason, whether with or without cause, I shall not either directly or indirectly solicit, induce, recruit or encourage any of the Company's employees or consultants to terminate their relationship with the Company, or attempt to solicit, induce, recruit, encourage or take away employees or consultants of the Company, either for myself or for any other person or entity. Further, during my Relationship with the Company and at any time following termination of my Relationship with the Company for any reason, with or without cause, I shall not use any Confidential Information of the Company to attempt to negatively influence any of the Company's clients or customers from purchasing Company products or services or to solicit or influence or attempt to influence any client, customer or other person either directly or indirectly, to direct his or its purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the Company.

9. **Representations and Covenants.**

(a) **Facilitation of Agreement.** I agree to execute promptly any proper oath or verify any proper document required to carry out the terms of this Agreement upon the Company's written request to do so.

(b) **Conflicts.** I knowingly represent that my performance of all the terms of this Agreement does not and will not breach any agreement I have entered into, or will enter into, with any third party, including without limitation any agreement to keep in confidence proprietary information acquired by me in confidence or in trust prior to commencement of my Relationship with the Company. I agree not to enter into any written or oral agreement that conflicts with the provisions of this Agreement.

(c) **Voluntary Execution.** I certify and acknowledge that I have carefully read all of the provisions of this Agreement and that I understand and will fully and faithfully comply with such provisions.

10. **General Provisions.**

(a) **Governing Law.** The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of New York, without giving effect to the principles of conflict of laws.

(b) **Entire Agreement.** This Agreement sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and merges all prior discussions between us. No modification or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by both parties. Any subsequent change or changes in my duties, obligations, rights or compensation will not affect the validity or scope of this Agreement.

(c) **Severability.** If one or more of the provisions in this Agreement are deemed void by law, then the remaining provisions will continue in full force and effect.

(d) **Successors and Assigns.** This Agreement will be binding upon my heirs, executors, administrators and other legal representatives, and my successors and assigns, including any successor entity, and will be for the benefit of the Company, its successors, and its assigns.

(e) **Survival.** The provisions of this Agreement shall survive the termination of the Relationship and the assignment of this Agreement by the Company to any successor in interest or other assignee.

(f) **Remedies**. I acknowledge and agree that violation of this Agreement by me may cause the Company irreparable harm, and therefore agree that the Company will be entitled to seek relief in court, including but not limited to temporary restraining orders, preliminary injunctions and permanent injunctions without the necessity of posting a bond or other security and in addition to and without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement.

(g) **ADVICE OF COUNSEL.** I ACKNOWLEDGE THAT, IN EXECUTING THIS AGREEMENT, I HAVE HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND I HAVE READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT SHALL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION HEREOF.

[Signature Page Follows]

The parties have executed this Confidential Information and Invention Assignment Agreement on the respective dates set forth below:

COMPANY:

ACTINIUM PHARMACEUTICALS, INC.

By: /s/ David Nicholson
Name: David Nicholson
Title: Chairman, Compensation Committee

Date: November 13, 2026

EMPLOYEE:

Signature: /s/ Sandesh Seth

Date: November 13, 2026

EXHIBIT A

LIST OF PRIOR INVENTIONS AND ORIGINAL WORKS OF AUTHORSHIP

EXCLUDED UNDER SECTION 5

_____ No inventions or improvements

_____ Additional Sheets Attached

Signature of Employee: /s/ Sandesh Seth

Print Name of Employee: Sandesh Seth

Date: November 13, 2026

EXHIBIT B

LIST OF PRIOR AGREEMENTS

Name of Agreement	Parties to Agreement	Restriction(s)

Employee's Signature: /s/ Sandesh Seth

Date: November 13, 2026

EXHIBIT C

TERMINATION CERTIFICATION

This is to certify that I do not have in my possession, nor have I failed to return, any devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, laboratory notebooks, flow charts, materials, equipment, other documents or property, or copies or reproductions of any aforementioned items belonging to Actinium Pharmaceuticals, Inc., its subsidiaries, affiliates, successors or assigns (together the "Company").

I further certify that I have complied with all the terms of the Company's Confidential Information and Invention Assignment Agreement signed by me, including the reporting of any inventions and original works of authorship (as defined therein), conceived or made by me (solely or jointly with others) covered by that agreement.

I further agree that, in compliance with the Confidential Information and Invention Assignment Agreement, I will preserve as confidential all trade secrets, confidential knowledge, data or other proprietary information relating to products, processes, know-how, designs, formulas, developmental or experimental work, computer programs, data bases, other original works of authorship, customer lists, business plans, financial information or other subject matter pertaining to any business of the Company or any of its employees, clients, consultants or licensees.

I further agree that for twenty-four (24) months from the date of this Certification, I shall not either directly or indirectly solicit, induce, recruit or encourage any of the Company's employees or consultants to terminate their relationship with the Company, or attempt to solicit, induce, recruit, encourage or take away, hire, or otherwise engage the services of employees or consultants of the Company, either for myself or for any other person or entity. Further, I shall not at any time use any Confidential Information of the Company to negatively influence any of the Company's clients or customers from purchasing Company products or services or to solicit or influence or attempt to influence any client, customer or other person either directly or indirectly, to direct his or its purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the Company.

Date: _____

_____
(Employee's Signature)

_____
(Type/Print Employee's Name)

ATTACHMENT B

RELEASE OF CLAIMS

FOR AND IN CONSIDERATION OF the payments and benefits (the "Separation Benefits") to be provided to me in connection with the separation of my relationship with the Company, in accordance with the Amended and Restated Employment Agreement between Actinium Pharmaceuticals, Inc. (the "Company") and me dated as of November 12, 2026 (the "Agreement"), which Separation Benefits are conditioned on my signing this Release of Claims ("Release") and which I will forfeit unless I execute and do not revoke this Release of Claims, I, on my own behalf and on behalf of my heirs and estate, voluntarily, knowingly and willingly release and forever discharge the Company, its subsidiaries, affiliates, parents, and stockholders, together with each of those entities' respective officers, directors, stockholders, employees, agents, fiduciaries and administrators (collectively, the "Releasees") from any and all claims and rights of any nature whatsoever which I now have against them up to the date I execute this Release, whether known or unknown, suspected or unsuspected. This Release includes, but is not limited to, any rights or claims relating in any way to my employment or consulting relationship with the Company or any of the other Releasees or the termination thereof, any contract claims (express or implied, written or oral), including, but not limited to, the Agreement, or any rights or claims under any statute, including, without limitation, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Rehabilitation Act of 1973 (including Section 504 thereof), Title VII of the 1964 Civil Rights Act, the Civil Rights Act of 1866 (42 U.S.C. § 1981), the Civil Rights Act of 1991, the Equal Pay Act, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Family and Medical Leave Act, the Lilly Ledbetter Fair Pay Act, the Genetic Information Nondiscrimination Act, the New York State Human Rights Law, the New York City Human Rights Law, and the Employee Retirement Income Security Act of 1974, all as amended, and any other federal, state or local law. This Release specifically includes, but is not limited to, any claims based upon the right to the payment of wages, incentive and performance compensation, bonuses, equity grants, vacation, pension benefits, 401(k) Plan benefits, stock benefits or any other employee benefits, or any other rights arising under federal, state or local laws prohibiting discrimination and/or harassment on the basis of race, color, age, religion, sexual orientation, religious creed, sex, national origin, ancestry, alienage, citizenship, nationality, mental or physical disability, denial of family and medical care leave, medical condition (including cancer and genetic characteristics), marital status, military status, gender identity, harassment or any other basis prohibited by law.

As a condition of the Company entering into this Release, I further represent that I have not filed against the Company or any of the other Releasees, any complaints, claims or lawsuits with any arbitral tribunal, administrative agency, or court prior to the date hereof, and that I have not transferred to any other person any such complaints, claims or lawsuits. I understand that by signing this Release, I waive my right to any monetary recovery in connection with a local, state or federal governmental agency proceeding and I waive my right to file a claim seeking monetary damages in any arbitral tribunal, administrative agency, or court. This Release does not: (i) prohibit or restrict me from communicating, providing relevant information to or otherwise cooperating with the U.S. Equal Employment Opportunity Commission or any other governmental authority with responsibility for the administration of fair employment practices laws or other governmental or law enforcement agency or entity (including, without limitation, the Securities and Exchange Commission) regarding a possible violation of such laws or responding to any inquiry from such authority, including an inquiry about the existence of this Release or its underlying facts, or (ii) require me to notify the Company of such communications or inquiry. Furthermore, notwithstanding the foregoing, this Release does not include and will not preclude: (a) rights or claims to vested benefits under any applicable retirement and/or pension plans; (b) rights under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"); (c) claims for unemployment compensation; (d) rights to defense and indemnification, if any, from the Company for actions or inactions taken by me in the course and scope of my employment with the Company and its parents, subsidiaries and/or affiliates; (e) any rights I may have to obtain contribution as permitted by law in the event of entry of judgment against the Company as a result of any act or failure to act for which I and the Company are held jointly liable; (f) the right to any equity awards that vested prior to or because of the termination of my employment; (g) the right to any whistleblower award pursuant to Section 21F of the Securities Exchange Act of 1934 or any other similar provision; and/or (h) any actions to enforce the Agreement.

Nothing herein shall be construed to limit my right to (1) respond accurately and fully to any question, inquiry or request for information when required by legal process; or (2) disclose information to regulatory bodies. I understand that I am not required to contact the Company before engaging in such communications.

I acknowledge that, in signing this Release, I have not relied on any promises or representations, express or implied, other than those that are set forth expressly herein or in the Agreement and that are intended to survive separation from employment, in accordance with the terms of the Agreement.

I further acknowledge that:

1. I received this Release from the Company following my termination of employment in accordance with Section 6 of the Agreement;

2. I understand that, in order for this Release to be effective, I may not sign it prior to the date of my separation of employment with the Company but that if I wish to receive the Separation Benefits, I must sign and return this Release within 50 days of its presentation to me after my termination of employment;

3. I have carefully read and understand this Release;

4. The Company advised me to consult with an attorney and/or any other advisors of my choice before signing this Release;

5. I understand that this Release is LEGALLY BINDING and by signing it I give up certain rights;

6. I have voluntarily chosen to enter into this Release and have not been forced or pressured in any way to sign it;

7. I acknowledge and agree that the Separation Benefits are contingent on execution of this Release, which releases all of my claims against the Company and the Releasees, and I KNOWINGLY AND VOLUNTARILY AGREE TO RELEASE the Company and the Releasees from any and all claims I may have, known or unknown, in exchange for the benefits I have obtained by signing, and that these benefits are in addition to any benefit I would have otherwise received if I did not sign this Release;

8. I have seven (7) days after I sign this Release to revoke it by notifying the Company in writing. The Release will not become effective or enforceable until the seven (7) day revocation period has expired;

9. This Release includes a WAIVER OF ALL RIGHTS AND CLAIMS I may have under the Age Discrimination in Employment Act of 1967 (29 U.S.C. § 621 et seq.); and

10. This Release does not waive any rights or claims that may arise after this Release becomes effective, which is seven (7) days after I sign it, provided that I do not exercise my right to revoke this Release.

Intending to be legally bound, I have signed this Release as of the date written below.

Signature: _____ Date Signed: _____

Exhibit 10.4



November 12, 2026

Adeela Kamal
Dear Ms. Kamal,

On behalf of Actinium Pharmaceuticals, Inc. (the "Company"), I am pleased to provide you with this amended and restated contract (the "Agreement") related to your position as Chief Scientific Officer. This Agreement amends, restates, and supersedes in its entirety your employment agreement with the Company dated July 12, 2024 (the "Prior Agreement").

1. Position. The terms of your position with the Company are as set forth below:

(a) You shall serve as Chief Scientific Officer. You shall report to Sandesh Seth – Chief Executive Officer and Chairman of the Board of Directors of the Company (the "Board") or a Company designee. You shall perform your duties for the Company at the Company's office in New York City, or an authorized location in accordance with Company policies that are in effect from time to time, except for travel that may be necessary or appropriate in connection with the performance of your duties hereunder. The expectation is that you will be in the office bi-weekly or as otherwise agreed for senior management meetings. The office of the Company is currently located in New York City at 100 Park Avenue 23rd Floor, New York, NY 10017.

(b) You agree to devote your best efforts and substantially all of your business time to advance the interests of the Company and to discharge adequately your duties hereunder.

2. Proof of Right to Work. We acknowledge that for purposes of federal immigration law, you have furnished to the Company documentary evidence of your identity and eligibility for employment in the United States.

3. Compensation.

(a) Base Salary. Your annual base salary shall be Four Hundred Sixty-Eight Thousand Eight Hundred Forty Dollars ($468,840).

(b) Performance Bonus. You shall be entitled to participate in an employee bonus program, which shall be established by the Board pursuant to which the Board may award bonuses to you of Thirty-Five Percent (35%) of your annual base salary, based upon the achievement of written individual and corporate objectives such as the Board shall determine. Any such bonus shall be paid to you in the calendar year following the annual period for which the bonus relates, and the Board shall make its best efforts to determine, award, and have the Company pay out such bonus to you, if applicable, by March 15th of such calendar year.

(c) Equity Grants. The Board in its sole discretion may from time to time award you with equity grants that may be subject to the vesting schedule and other provisions of the Company's applicable incentive stock plans that are in effect at that time and applicable equity award agreements.

4. Benefits.

(a) Benefit Plans. The Company will provide you with the opportunity to participate in the standard benefit plans currently available to other similarly situated employees, including health, disability and life insurance plans. The Company reserves the right to cancel and/or change the benefits plans it offers to its employees at any time, subject to applicable law.

(b) Vacation; Sick Leave. You will be entitled to 20 days paid vacation per year. Vacation may not be taken before it is accrued. You will be entitled to 5 days paid sick leave per year. You may carry over a maximum of 5 days of paid vacation days and 5 days of paid sick leave time in accordance with the Company's vacation and sick leave policy.

(c) Reimbursement of Expenses. You shall be reimbursed for all normal items of travel and entertainment and miscellaneous expenses reasonably incurred by you on behalf of the Company provided such expenses are documented and submitted in accordance with the reimbursement policies in effect from time to time. You will be reimbursed for your travel to the New York Office up to a maximum of $2,000 (Two Thousand Dollars) a month with appropriate documentation.

5. Confidential Information and Invention Assignment Agreement. You have already executed the Company's Confidential Information and Invention Assignment Agreement (the "Confidentiality Agreement"), which remains in effect.

6. At-Will Employment. Your employment with the Company will be on an "at will" basis, meaning that either you or the Company may terminate your employment at any time for any reason or no reason, without further obligation or liability.

7. Non-Competition. During the term of your employment with the Company and for a period of two (2) years thereafter, you shall not, either directly or indirectly, engage (as principal, partner, employee, consultant, owner, independent contractor, advisor or otherwise, with or without compensation) in any business that directly or indirectly is developing, or plans to develop, targeted radiotherapies, targeted conditioning regimens or any drug product that may compete with the Company's current or planned pipeline candidates ("Competing Business"). Notwithstanding the foregoing, this does not prevent you from being engaged or employed with a business that has a Competing Business as part of its business, so long as you are not engaged or involved in any way in the Competing Business at such business or enterprise.

8. Non-Solicitation. You agree that during the term of your employment with the Company, and for a period of 24 months following the cessation of employment with the Company for any reason or no reason, you shall not directly or indirectly solicit, induce, recruit or encourage any of the Company's employees or consultants to terminate their relationship with the Company, or attempt any of the foregoing, either for yourself or any other person or entity. For a period of 24 months following cessation of employment with the Company for any reason or no reason, you shall not attempt to negatively influence any of the Company's clients or customers from purchasing Company products or services or to solicit or influence or attempt to influence any client, customer or other person either directly or indirectly, to direct his or its purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the Company.

9. Arbitration. Any dispute or claim arising out of or in connection with your employment with the Company (except with regard to enforcement of the Confidentiality Agreement) will be finally settled by arbitration in New York, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association by one arbitrator appointed in accordance with said rules. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The parties agree that this Agreement evidences a transaction involving interstate commerce and that the operation, interpretation and enforcement of this arbitration provision, the procedures to be used in conducting an arbitration pursuant to this arbitration provision, and the confirmation of any award issued to either party by reason of such arbitration, is governed exclusively by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. Notwithstanding the foregoing, the parties may apply to any court of competent jurisdiction for preliminary or interim equitable relief, or to compel arbitration in accordance with this paragraph, without breach of this arbitration provision.

10. Miscellaneous. This Agreement, together with the Confidentiality Agreement, sets forth the terms of your employment with the Company and supersedes any prior representations or agreements, whether written or oral, including, without limitation, the Prior Agreement. This Agreement may not be modified or amended except by a written agreement, signed by the Company and by you. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will be lessened or reduced to the extent possible or will be severed and will not affect any other provision and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. This Agreement will be governed by New York law without reference to rules of conflicts of law. All notices, requests, demands and other communications called for hereunder shall be in writing and shall be deemed given (i) on the date of delivery if delivered personally, (ii) one (1) day after being sent by a well-established commercial overnight service, (iii) three (3) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors at the following addresses, or at such other addresses as the parties may later designate in writing, (iv) upon confirmation of facsimile transfer, if sent by facsimile or (v) upon confirmation of delivery when directed to the electronic mail address set forth below, if sent by electronic mail:

If to the Company: Human Resources
100 Park Avenue 23rd Floor
New York, NY 10017

If to you: Adeela Kamal

11. Change of Control. If the Company terminates your employment other than for death, Disability (as defined below), or Cause (as defined below), or if you resign for Good Reason (as defined below), in any case during the 24-month period beginning on the date of a Change of Control (as defined in the Company's 2019 Stock Plan, as amended), you shall be entitled to the following, subject to Section 12 hereof:

(a) A single lump sum payment equal to twelve (12) months of (i) your annual base salary and (ii) your target annual bonus for the year of termination (in both instances at the rate in effect as of the date of termination without giving effect to any reduction that gave rise to your resignation for Good Reason), plus (iii) any annual bonus for the calendar year preceding the year of termination that has not been paid as of the date of termination, payable on the first payroll date following the date the Release (as defined in Section 12 hereof) becomes effective and irrevocable in accordance with its terms.

(b) Continued health benefits for the 18-month period beginning on the date of termination, with such period to run concurrently with any period for which you are eligible to elect health coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"). During this continuation period, the Company will subsidize your premiums in an amount equal to what the Company would have paid toward health insurance premiums for an active employee with similar coverage. Notwithstanding the foregoing, you shall be required to pay any and all service provider premiums associated with COBRA coverage and, if you begin providing services to another service recipient and become covered by such service recipient's health benefits plan or program, the continued health benefits and Company subsidy provided hereunder shall cease.

(c) All outstanding equity awards granted to you under the Company's equity compensation plans shall become immediately vested and exercisable (as applicable) as of the date of such termination, the performance goals with respect to such outstanding performance awards, if any, will be deemed satisfied at "target", and all outstanding and vested Company stock options (including those that vest pursuant to the operation of this paragraph) will remain exercisable for the full duration of their term.

(d) A single lump sum payment equal to your annual bonus for the year of termination, assuming that the applicable goals were satisfied at the "target" level, pro-rated based on the number of days you are employed in the Company's fiscal year through (and including) the date of termination, and will be payable on the first payroll date following the date the Release (as defined in Section 12 hereof) becomes effective and irrevocable in accordance with its terms.

(e) “Cause” means: (i) your gross negligence and/or willful misconduct (as such terms are generally understood and applied to the performance of an executive) in the performance of your material duties with respect to the Company as determined, in each case, by a court of competent jurisdiction not subject to further appeal or a final arbitration award, as provided hereunder; (ii) the conviction by you of a crime constituting a felony; or (iii) you shall have committed any material act of malfeasance, dishonesty or breach of fiduciary duty against the Company, for which you shall have a thirty (30) day cure period following notice thereof from the Company (except for a conviction pursuant to subsection (ii), for which there shall be no cure period).

(f) “Good Reason” means: (i) the Company’s material breach of any of its obligations under this Agreement; (ii) a material reduction of your base salary or target bonus opportunity; (iii) a material change to the title or scope of your work; (iv) an abandonment of, or fundamental change in, the primary business or primary products of the Company; (v) the termination or elimination of your duties as Chief Scientific Officer, other than for Cause or voluntary resignation; or (vi) the appointment of a new Chief Scientific Officer, or person performing similar duties. A termination will not be deemed to be for Good Reason unless the Company does not cure within 30 days after receipt of written notice from you specifying the Good Reason and referring to your right to resign for Good Reason. Any resignation for Good Reason will be effective immediately upon your giving notice of your resignation for Good Reason to the Company, conditioned upon your having provided proper notice of Good Reason and time to cure in accordance with this provision.

(g) “Disability” means that (i) you have been unable, for a period of 180 consecutive business days, to perform your duties under this Agreement, as a result of physical or mental illness or injury, and (ii) a physician selected or approved by the Company has determined that it is either not possible to determine when such inability to perform will cease or that it appears probable that such inability will be permanent during the remainder of your life.

12. Release. Notwithstanding anything contained herein to the contrary, the Company shall not be obligated to provide any severance payment or benefit under Section 11(a), (b), (c), or (d) hereof unless: (a) you or your legal representative first executes within fifty (50) calendar days after the date of a presentment of a release of claims agreement in the form to be provided by the Company (the “Release”) and substantially similar to the form of Release attached hereto as Attachment A, (b) you do not revoke the Release, and (c) the Release becomes effective and irrevocable in accordance with its terms. The Company shall provide the Release to you for your review within ten (10) days of the date of termination.

13. Section 280G. In the event it shall be determined that any payment or distribution by the Company to or for your benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (the “Total Payments”), is or will be subject to the excise tax (the “Excise Tax”) imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the “Code”), then the Total Payments shall be reduced to the maximum amount that could be paid to you without giving rise to the Excise Tax (the “Safe Harbor Cap”), if the net after-tax benefit to you after reducing your Total Payments to the Safe Harbor Cap is greater than the net after-tax (including the Excise Tax) benefit to you without such reduction. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing such payments that trigger the Excise Tax in the following order: (i) reduction of cash payments, (ii) cancellation of accelerated vesting of performance-based equity awards (based on the reverse order of the date of grant), (iii) cancellation of accelerated vesting of other equity awards (based on the reverse order of the date of grant), and (iv) reduction of any other payments due to you (with benefits or payments in any group having different payment terms being reduced on a pro-rata basis). All mathematical determinations, and all determinations as to whether any of the Total Payments are “parachute payments” (within the meaning of Section 280G of the Code), that are required to be made under this paragraph, including determinations as to whether the Total Payments to you shall be reduced to the Safe Harbor Cap and the assumptions to be utilized in arriving at such determinations, shall be made at the Company’s expense by the Company’s then current independent auditors, or such other nationally recognized accounting firm selected by the Compensation Committee of the Board prior to the relevant change of control transaction. The independent auditors or accounting firm, as applicable, shall, at the Company’s expense, do a valuation of your obligations under Sections 7 and 8 and any other non-competition or non-solicitation agreements or provisions executed by you in favor of the Company, to be used, if necessary, to minimize or eliminate the need to reduce any Total Payments.

14. Section 409A.

(a) In General. It is the Company's intent that this Agreement be exempt from the application of, or otherwise comply with, the requirements of Section 409A of the Code ("Section 409A"). Specifically, any taxable benefits or payments provided under this Agreement are intended to be separate payments that qualify for the "short-term deferral" exception to Section 409A to the maximum extent possible, and to the extent they do not so qualify, are intended to qualify for the involuntary separation pay exceptions to Section 409A, to the maximum extent possible. If neither of these exceptions applies, and if you are a "specified employee" within the meaning of Section 409A, then notwithstanding any provision in this Agreement to the contrary and to the extent required to comply with Section 409A, all amounts that would otherwise be paid or provided to you during the first six (6) months following your date of termination shall instead be accumulated through and paid or provided (without interest) on the first business day following the six-month anniversary of the date of termination. If the period during which the Release must become effective and irrevocable in accordance with its terms spans two calendar years, then, to the extent required to comply with Section 409A, any payment to be made under this Agreement will commence on the first payroll date that occurs in the second calendar year and after the Release has become effective and irrevocable in accordance with its terms. Further, to the extent required to comply with Section 409A: (i) the amount of any expense reimbursement to which you may be entitled hereunder during a calendar year will not affect the amount of reimbursements to be provided in any other calendar year; (ii) your right to receive reimbursement of an eligible expense hereunder is not subject to liquidation or exchange for another benefit; and (iii) provided that the requisite documentation is submitted, the Company will reimburse your eligible expenses on or before the last day of the calendar year following the calendar year in which the expense was incurred. If under this Agreement an amount is paid in two (2) or more installments, for purposes of Section 409A, each installment will be treated as a separate and distinct payment. All severance benefits will be completed by, and no further severance benefits will be payable after, December 31 of the second taxable year following the year in which your termination of employment occurs.

(b) Separation from Service. A termination of service shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of service unless such termination is also a "separation from service" within the meaning of Section 409A and you are no longer providing services (at a level that would preclude the occurrence of a "separation from service" within the meaning of Section 409A) to the Company or its affiliates as an employee or consultant, and for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service" within the meaning of Section 409A.

15. Withholding of Taxes. The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company may be required to withhold pursuant to any law or government regulation or ruling.

[Signature Page Follows]

To indicate your acceptance of the Agreement, please sign and date this Agreement in the space provided below and return it to the Company.

Very truly yours,

ACTINIUM PHARMACEUTICALS, INC.

By: /s/ Sandesh Seth
Sandesh Seth

Title: Chairman and Chief Executive Officer

Accepted and Agreed:

By: /s/ Adeela Kamal
Adeela Kamal

ATTACHMENT A

RELEASE OF CLAIMS

FOR AND IN CONSIDERATION OF the payments and benefits (the "Separation Benefits") to be provided to me in connection with the separation of my relationship with the Company, in accordance with the Amended and Restated Agreement between Actinium Pharmaceuticals, Inc. (the "Company") and me dated as of November 12, 2026 (the "Agreement"), which Separation Benefits are conditioned on my signing this Release of Claims ("Release") and which I will forfeit unless I execute and do not revoke this Release of Claims, I, on my own behalf and on behalf of my heirs and estate, voluntarily, knowingly and willingly release and forever discharge the Company, its subsidiaries, affiliates, parents, and stockholders, together with each of those entities' respective officers, directors, stockholders, employees, agents, fiduciaries and administrators (collectively, the "Releasees") from any and all claims and rights of any nature whatsoever which I now have against them up to the date I execute this Release, whether known or unknown, suspected or unsuspected. This Release includes, but is not limited to, any rights or claims relating in any way to my employment or consulting relationship with the Company or any of the other Releasees or the termination thereof, any contract claims (express or implied, written or oral), including, but not limited to, the Agreement, or any rights or claims under any statute, including, without limitation, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Older Workers' Benefit Protection Act, the Rehabilitation Act of 1973 (including Section 504 thereof), Title VII of the 1964 Civil Rights Act, the Civil Rights Act of 1866 (42 U.S.C. § 1981), the Civil Rights Act of 1991, the Equal Pay Act, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Family and Medical Leave Act, the Lilly Ledbetter Fair Pay Act, the Genetic Information Non-Discrimination Act, the New York State Human Rights Law, the New York City Human Rights Law, and the Employee Retirement Income Security Act of 1974, all as amended, and any other federal, state or local law. This Release specifically includes, but is not limited to, any claims based upon the right to the payment of wages, incentive and performance compensation, bonuses, equity grants, vacation, pension benefits, 401(k) Plan benefits, stock benefits or any other employee benefits, or any other rights arising under federal, state or local laws prohibiting discrimination and/or harassment on the basis of race, color, age, religion, sexual orientation, religious creed, sex, national origin, ancestry, alienage, citizenship, nationality, mental or physical disability, denial of family and medical care leave, medical condition (including cancer and genetic characteristics), marital status, military status, gender identity, harassment or any other basis prohibited by law.

As a condition of the Company entering into this Release, I further represent that I have not filed against the Company or any of the other Releasees, any complaints, claims or lawsuits with any arbitral tribunal, administrative agency, or court prior to the date hereof, and that I have not transferred to any other person any such complaints, claims or lawsuits. I understand that by signing this Release, I waive my right to any monetary recovery in connection with a local, state or federal governmental agency proceeding and I waive my right to file a claim seeking monetary damages in any arbitral tribunal, administrative agency, or court. This Release does not: (i) prohibit or restrict me from communicating, providing relevant information to or otherwise cooperating with the U.S. Equal Employment Opportunity Commission or any other governmental authority with responsibility for the administration of fair employment practices laws or other governmental or law enforcement agency or entity (including, without limitation, the Securities and Exchange Commission) regarding a possible violation of such laws or responding to any inquiry from such authority, including an inquiry about the existence of this Release or its underlying facts, or (ii) require me to notify the Company of such communications or inquiry. Furthermore, notwithstanding the foregoing, this Release does not include and will not preclude: (a) rights or claims to vested benefits under any applicable retirement and/or pension plans; (b) rights under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"); (c) claims for unemployment compensation; (d) rights to defense and indemnification, if any, from the Company for actions or inactions taken by me in the course and scope of my employment with the Company and its parents, subsidiaries and/or affiliates; (e) any rights I may have to obtain contribution as permitted by law in the event of entry of judgment against the Company as a result of any act or failure to act for which I and the Company are held jointly liable; (f) the right to any equity awards that vested prior to or because of the termination of my employment; (g) the right to any whistleblower award pursuant to Section 21F of the Securities Exchange Act of 1934 or any other similar provision, and/or (h) any actions to enforce the Agreement.

Nothing herein shall be construed to limit my right to (1) respond accurately and fully to any question, inquiry or request for information when required by legal process; or (2) disclose information to regulatory bodies. I understand that I am not required to contact the Company before engaging in such communications.

I acknowledge that, in signing this Release, I have not relied on any promises or representations, express or implied, other than those that are set forth expressly herein or in the Agreement and that are intended to survive separation from employment, in accordance with the terms of the Agreement.

I further acknowledge that:

1. I first received this Release on the date of the Agreement to which it is attached as Attachment A;

2. I understand that, in order for this Release to be effective, I may not sign it prior to the date of my separation of employment with the Company but that if I wish to receive the Separation Benefits, I must sign and return this Release within 50 days of its presentation to me after my termination of employment;

3. I have carefully read and understand this Release;

4. The Company advised me to consult with an attorney and/or any other advisors of my choice before signing this Release;

5. I understand that this Release is LEGALLY BINDING and by signing it I give up certain rights;

6. I have voluntarily chosen to enter into this Release and have not been forced or pressured in any way to sign it;

7. I acknowledge and agree that the Separation Benefits are contingent on execution of this Release, which releases all of my claims against the Company and the Releasees, and I KNOWINGLY AND VOLUNTARILY AGREE TO RELEASE the Company and the Releasees from any and all claims I may have, known or unknown, in exchange for the benefits I have obtained by signing, and that these benefits are in addition to any benefit I would have otherwise received if I did not sign this Release;

8. I have seven (7) days after I sign this Release to revoke it by notifying the Company in writing. The Release will not become effective or enforceable until the seven (7) day revocation period has expired;

9. This Release includes a WAIVER OF ALL RIGHTS AND CLAIMS I may have under the Age Discrimination in Employment Act of 1967 (29 U.S.C. § 621 et seq.); and

10. This Release does not waive any rights or claims that may arise after this Release becomes effective, which is seven (7) days after I sign it, provided that I do not exercise my right to revoke this Release.

Intending to be legally bound, I have signed this Release as of the date written below.

Signature: _____ Date Signed: _____

Exhibit 10.5

November 12, 2026

Steffen Heeger, M.D.

Dear Dr. Heeger,

On behalf of Actinium Pharmaceuticals, Inc. (the "Company"), I am pleased to provide you with this amended and restated contract (the "Agreement") related to your position as Chief Medical Officer. This Agreement amends, restates, and supersedes in its entirety your employment agreement with the Company dated March 19, 2026 (the "Prior Agreement").

1. Position. The terms of your position with the Company are as set forth below:

(a) You shall serve as Chief Medical Officer. You shall report to the Chief Executive Officer and Chairman of the Board of Directors of the Company (the "Board") or a Company designee. You shall perform your duties for the Company at the Company's office at 100 Park Avenue, New York, NY 10017, except for travel that may be necessary or appropriate in connection with the performance of your duties hereunder.

(b) You agree to devote your best efforts and substantially all of your business time to advance the interests of the Company and to discharge adequately your duties hereunder.

2. Proof of Right to Work. We acknowledge that for purposes of federal immigration law, you have furnished to the Company documentary evidence of your identity and eligibility for employment in the United States.

3. Compensation.

(a) Base Salary. Your annual base salary shall be Four Hundred and Seventy-Five Thousand ($475,000) dollars.

(b) Relocation. The Company has reimbursed you $25,000 (Twenty-Five Thousand dollars) ("Relocation") to cover housing, moving and other related expenses. The Relocation will be accrued on a monthly basis and amortized over a period of 24 months (Twenty-Four months). In the event your employment terminates for any reason before the completion of such 24-month period, you shall retain all amounts of the Relocation that have been earned through the date of termination, and you shall forfeit only the unearned portion; you shall not be required to repay any amount of the Relocation previously earned by you. For illustrative purposes only, if your employment terminates twelve (12) months after your Start Date, you would be required to return $12,500 (Twelve Thousand Five Hundred dollars), which is calculated by dividing $25,000 (Twenty-Five Thousand dollars) by twenty-four (24) months and multiplying that amount by the unearned twelve (12) months.

(c) Performance Bonus. You shall be entitled to participate in an employee bonus program, which shall be established by the Board pursuant to which the Board may award bonuses to you of Forty percent (40%) of your annual base salary, based upon the achievement of written individual and corporate objectives such as the Board shall determine. Any such bonus shall be paid to you in the calendar year following the annual period for which the bonus relates, and the Board shall make its best efforts to determine, award, and have the Company pay out such bonus to you, if applicable, by March 15th of such calendar year.

(d) Equity Grants. The Board in its sole discretion may from time to time award you with equity grants that may be subject to the vesting schedule and other provisions of the Company's applicable incentive stock plans that are in effect at that time and applicable equity award agreements.

4. Benefits.

(a) Benefit Plans. The Company will provide you with the opportunity to participate in the standard benefit plans currently available to other similarly situated employees, including health, disability and life insurance plans. The Company reserves the right to cancel and/or change the benefits plans it offers to its employees at any time, subject to applicable law.

(b) Vacation; Sick Leave. You will be entitled to 20 days paid vacation per year. Vacation may not be taken before it is accrued. You will be entitled to 10 days paid sick leave per year. You may carry over a maximum of 5 days of paid vacation days and 5 days of paid sick leave time in accordance with the Company's vacation and sick leave policy.

(c) Reimbursement of Expenses. You shall be reimbursed for all normal items of travel and entertainment and miscellaneous expenses reasonably incurred by you on behalf of the Company provided such expenses are documented and submitted in accordance with the reimbursement policies in effect from time to time.

5. Confidential Information and Invention Assignment Agreement. You have already executed the Company's Confidential Information and Invention Assignment Agreement (the "Confidentiality Agreement"), which remains in effect.

6. At-Will Employment. Your employment with the Company will be on an "at will" basis, meaning that either you or the Company may terminate your employment at any time for any reason or no reason, without further obligation or liability.

7. Non-Competition. During the term of your employment with the Company and for a period of twelve (12) months thereafter, you shall not, either directly or indirectly, engage (as principal, partner, employee, consultant, owner, independent contractor, advisor or otherwise, with or without compensation) in any business that directly or indirectly is developing, or plans to develop, targeted radiotherapies directed at the Company's current or planned solid tumor programs or any drug product that may compete with the Company's current or planned pipeline candidates ("Competing Business"). Notwithstanding the foregoing, this does not prevent you from being engaged or employed with a business that has a Competing Business as part of its business, so long as you are not engaged or involved in any way in the Competing Business at such business or enterprise.

8. Non-Solicitation. You agree that during the term of your employment with the Company, and for a period of 24 months following the cessation of employment with the Company for any reason or no reason, you shall not directly or indirectly solicit, induce, recruit or encourage any of the Company's employees or consultants to terminate their relationship with the Company, or attempt any of the foregoing, either for yourself or any other person or entity. For a period of 24 months following cessation of employment with the Company for any reason or no reason, you shall not attempt to negatively influence any of the Company's clients or customers from purchasing Company products or services or to solicit or influence or attempt to influence any client, customer or other person either directly or indirectly, to direct his, her or its purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the Company.

9. Arbitration. Any dispute or claim arising out of or in connection with your employment with the Company (except with regard to enforcement of the Confidentiality Agreement) will be finally settled by arbitration in New York, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association by one arbitrator appointed in accordance with said rules. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The parties agree that this Agreement evidences a transaction involving interstate commerce and that the operation, interpretation and enforcement of this arbitration provision, the procedures to be used in conducting an arbitration pursuant to this arbitration provision, and the confirmation of any award issued to either party by reason of such arbitration, is governed exclusively by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. Notwithstanding the foregoing, the parties may apply to any court of competent jurisdiction for preliminary or interim equitable relief, or to compel arbitration in accordance with this paragraph, without breach of this arbitration provision.

10. Miscellaneous. This Agreement, together with the Confidentiality Agreement, sets forth the terms of your employment with the Company and supersedes any prior representations or agreements, whether written or oral, including, without limitation, the Prior Agreement. This Agreement may not be modified or amended except by a written agreement, signed by the Company and by you. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will be lessened or reduced to the extent possible or will be severed and will not affect any other provision and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. This Agreement will be governed by New York law without reference to rules of conflicts of law. All notices, requests, demands and other communications called for hereunder shall be in writing and shall be deemed given (i) on the date of delivery if delivered personally, (ii) one (1) day after being sent by a well-established commercial overnight service, (iii) three (3) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors at the following addresses, or at such other addresses as the parties may later designate in writing, (iv) upon confirmation of facsimile transfer, if sent by facsimile or (v) upon confirmation of delivery when directed to the electronic mail address set forth below, if sent by electronic mail:

If to the Company:	Human Resources 100 Park Avenue, 23rd Floor New York, NY 10017
If to you:	Steffen Heeger, M.D.

11. Change of Control. If the Company terminates your employment other than for death, Disability (as defined below), or Cause (as defined below), or if you resign for Good Reason (as defined below), in any case during the 24-month period beginning on the date of a Change of Control (as defined in the Company's 2019 Stock Plan, as amended), you shall be entitled to the following, subject to Section 12 hereof:

(a) A single lump sum payment equal to twelve (12) months of (i) your annual base salary and (ii) your target annual bonus for the year of termination (in both instances at the rate in effect as of the date of termination without giving effect to any reduction that gave rise to your resignation for Good Reason), plus (iii) any annual bonus for the calendar year preceding the year of termination that has not been paid as of the date of termination, payable on the first payroll date following the date the Release (as defined in Section 12 hereof) becomes effective and irrevocable in accordance with its terms.

(b) Continued health benefits for the 18-month period beginning on the date of termination, with such period to run concurrently with any period for which you are eligible to elect health coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"). During this continuation period, the Company will subsidize your premiums in an amount equal to what the Company would have paid toward health insurance premiums for an active employee with similar coverage. Notwithstanding the foregoing, you shall be required to pay any and all service provider premiums associated with COBRA coverage and, if you begin providing services to another service recipient and become covered by such service recipient's health benefits plan or program, the continued health benefits and Company subsidy provided hereunder shall cease.

(c) All outstanding equity awards granted to you under the Company's equity compensation plans shall become immediately vested and exercisable (as applicable) as of the date of such termination, the performance goals with respect to such outstanding performance awards, if any, will be deemed satisfied at "target", and all outstanding and vested Company stock options (including those that vest pursuant to the operation of this paragraph) will remain exercisable for the full duration of their term.

(d) A single lump sum payment equal to your annual bonus for the year of termination, assuming that the applicable goals were satisfied at the "target" level, pro-rated based on the number of days you are employed in the Company's fiscal year through (and including) the date of termination, payable on the first payroll date following the date the Release (as defined in Section 12 hereof) becomes effective and irrevocable in accordance with its terms.

(e) "Cause" means: (i) your gross negligence and/or willful misconduct (as such terms are generally understood and applied to the performance of an executive) in the performance of your material duties with respect to the Company as determined, in each case, by a court of competent jurisdiction not subject to further appeal or a final arbitration award, as provided hereunder; (ii) the conviction by you of a crime constituting a felony; or (iii) you shall have committed any material act of malfeasance, dishonesty or breach of fiduciary duty against the Company, for which you shall have a thirty (30) day cure period following notice thereof from the Company (except for a conviction pursuant to subsection (ii), for which there shall be no cure period).

(f) "Good Reason" means: (i) the Company's material breach of any of its obligations under this Agreement; (ii) a material reduction of your base salary or target bonus opportunity; (iii) a material change to the title or scope of your work; (iv) an abandonment of, or fundamental change in, the primary business or primary products of the Company; (v) the termination or elimination of your duties as Chief Medical Officer, other than for Cause or voluntary resignation; or (vi) the appointment of a new Chief Medical Officer, or person performing similar duties. A termination will not be deemed to be for Good Reason unless the Company does not cure within 30 days after receipt of written notice from you specifying the Good Reason and referring to your right to resign for Good Reason. Any resignation for Good Reason will be effective immediately upon your giving notice of your resignation for Good Reason to the Company, conditioned upon your having provided proper notice of Good Reason and time to cure in accordance with this provision.

(g) "Disability" means that (i) you have been unable, for a period of 180 consecutive business days, to perform your duties under this Agreement, as a result of physical or mental illness or injury, and (ii) a physician selected or approved by the Company has determined that it is either not possible to determine when such inability to perform will cease or that it appears probable that such inability will be permanent during the remainder of your life.

12. Release. Notwithstanding anything contained herein to the contrary, the Company shall not be obligated to provide any severance payment or benefit under Section 11(a), (b), (c), or (d) hereof unless: (a) you or your legal representative first executes within fifty (50) calendar days after the date of a presentment of a release of claims agreement in the form as to be provided by the Company (the "Release") and substantially similar to the form of Release attached hereto as Attachment A, (b) you do not revoke the Release, and (c) the Release becomes effective and irrevocable in accordance with its terms. The Company shall provide the Release to you for your review within ten (10) days of the date of termination.

13. Section 280G. In the event it shall be determined that any payment or distribution by the Company to or for your benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (the "Total Payments"), is or will be subject to the excise tax (the "Excise Tax") imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), then the Total Payments shall be reduced to the maximum amount that could be paid to you without giving rise to the Excise Tax (the "Safe Harbor Cap"), if the net after-tax benefit to you after reducing your Total Payments to the Safe Harbor Cap is greater than the net after-tax (including the Excise Tax) benefit to you without such reduction. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing such payments that trigger the Excise Tax in the following order: (i) reduction of cash payments, (ii) cancellation of accelerated vesting of performance-based equity awards (based on the reverse order of the date of grant), (iii) cancellation of accelerated vesting of other equity awards (based on the reverse order of the date of grant), and (iv) reduction of any other payments due to you (with benefits or payments in any group having different payment terms being reduced on a pro-rata basis). All mathematical determinations, and all determinations as to whether any of the Total Payments are "parachute payments" (within the meaning of Section 280G of the Code), that are required to be made under this paragraph, including determinations as to whether the Total Payments to you shall be reduced to the Safe Harbor Cap and the assumptions to be utilized in arriving at such determinations, shall be made at the Company's expense by the Company's then current independent auditors, or such other nationally recognized accounting firm selected by the Compensation Committee of the Board prior to the relevant change of control transaction. The independent auditors or accounting firm, as applicable, shall, at the Company's expense, do a valuation of your obligations under Sections 7 and 8 and any other non-competition or non-solicitation agreements or provisions executed by you in favor of the Company, to be used, if necessary, to minimize or eliminate the need to reduce any Total Payments.

14. Section 409A.

(a) In General. It is the Company's intent that this Agreement be exempt from the application of, or otherwise comply with, the requirements of Section 409A of the Code ("Section 409A"). Specifically, any taxable benefits or payments provided under this Agreement are intended to be separate payments that qualify for the "short-term deferral" exception to Section 409A to the maximum extent possible, and to the extent they do not so qualify, are intended to qualify for the involuntary separation pay exceptions to Section 409A, to the maximum extent possible. If neither of these exceptions applies, and if you are a "specified employee" within the meaning of Section 409A, then notwithstanding any provision in this Agreement to the contrary and to the extent required to comply with Section 409A, all amounts that would otherwise be paid or provided to you during the first six (6) months following your date of termination shall instead be accumulated through and paid or provided (without interest) on the first business day following the six-month anniversary of the date of termination. If the period during which the Release must become effective and irrevocable in accordance with its terms spans two calendar years, then, to the extent required to comply with Section 409A, any payment to be made under this Agreement will commence on the first payroll date that occurs in the second calendar year and after the Release has become effective and irrevocable in accordance with its terms. Further, to the extent required to comply with Section 409A: (i) the amount of any expense reimbursement to which you may be entitled hereunder during a calendar year will not affect the amount of reimbursements to be provided in any other calendar year; (ii) your right to receive reimbursement of an eligible expense hereunder is not subject to liquidation or exchange for another benefit; and (iii) provided that the requisite documentation is submitted, the Company will reimburse your eligible expenses on or before the last day of the calendar year following the calendar year in which the expense was incurred. If under this Agreement an amount is paid in two (2) or more installments, for purposes of Section 409A, each installment will be treated as a separate and distinct payment. All severance benefits will be completed by, and no further severance benefits will be payable after, December 31 of the second taxable year following the year in which your termination of employment occurs.

(b) Separation from Service. A termination of service shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of service unless such termination is also a "separation from service" within the meaning of Section 409A and you are no longer providing services (at a level that would preclude the occurrence of a "separation from service" within the meaning of Section 409A) to the Company or its affiliates as an employee or consultant, and for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service" within the meaning of Section 409A.

15. Withholding of Taxes. The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company may be required to withhold pursuant to any law or government regulation or ruling.

[Signature Page Follows]

To indicate your acceptance of the Agreement, please sign and date this Agreement in the space provided below and return it to the Company.

Very truly yours,

ACTINIUM PHARMACEUTICALS, INC.

By: /s/ Sandesh Seth
Sandesh Seth
Title: Chairman and Chief Executive Officer

Accepted and Agreed:

By: /s/ Steffen Heeger, M.D.
Name: Steffen Heeger, M.D.

ATTACHMENT A

RELEASE OF CLAIMS

FOR AND IN CONSIDERATION OF the payments and benefits (the "Separation Benefits") to be provided to me in connection with the separation of my relationship with the Company, in accordance with the Amended and Restated Agreement between Actinium Pharmaceuticals, Inc. (the "Company") and me dated as of November 12, 2026 (the "Agreement"), which Separation Benefits are conditioned on my signing this Release of Claims ("Release") and which I will forfeit unless I execute and do not revoke this Release of Claims, I, on my own behalf and on behalf of my heirs and estate, voluntarily, knowingly and willingly release and forever discharge the Company, its subsidiaries, affiliates, parents, and stockholders, together with each of those entities' respective officers, directors, stockholders, employees, agents, fiduciaries and administrators (collectively, the "Releasees") from any and all claims and rights of any nature whatsoever which I now have against them up to the date I execute this Release, whether known or unknown, suspected or unsuspected. This Release includes, but is not limited to, any rights or claims relating in any way to my employment or consulting relationship with the Company or any of the other Releasees or the termination thereof, any contract claims (express or implied, written or oral), including, but not limited to, the Agreement, or any rights or claims under any statute, including, without limitation, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Older Workers' Benefit Protection Act, the Rehabilitation Act of 1973 (including Section 504 thereof), Title VII of the 1964 Civil Rights Act, the Civil Rights Act of 1866 (42 U.S.C. § 1981), the Civil Rights Act of 1991, the Equal Pay Act, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Family Medical Leave Act, the Lilly Ledbetter Fair Pay Act, the Genetic Information Non-Discrimination Act, the New York State Human Rights Law, the New York City Human Rights Law, and the Employee Retirement Income Security Act of 1974, all as amended, and any other federal, state or local law. This Release specifically includes, but is not limited to, any claims based upon the right to the payment of wages, incentive and performance compensation, bonuses, equity grants, vacation, pension benefits, 401(k) Plan benefits, stock benefits or any other employee benefits, or any other rights arising under federal, state or local laws prohibiting discrimination and/or harassment on the basis of race, color, age, religion, sexual orientation, religious creed, sex, national origin, ancestry, alienage, citizenship, nationality, mental or physical disability, denial of family and medical care leave, medical condition (including cancer and genetic characteristics), marital status, military status, gender identity, harassment or any other basis prohibited by law.

As a condition of the Company entering into this Release, I further represent that I have not filed against the Company or any of the other Releasees, any complaints, claims or lawsuits with any arbitral tribunal, administrative agency, or court prior to the date hereof, and that I have not transferred to any other person any such complaints, claims or lawsuits. I understand that by signing this Release, I waive my right to any monetary recovery in connection with a local, state or federal governmental agency proceeding and I waive my right to file a claim seeking monetary damages in any arbitral tribunal, administrative agency, or court. This Release does not: (i) prohibit or restrict me from communicating, providing relevant information to or otherwise cooperating with the U.S. Equal Employment Opportunity Commission or any other governmental authority with responsibility for the administration of fair employment practices laws or other governmental or law enforcement agency or entity (including, without limitation, the Securities and Exchange Commission) regarding a possible violation of such laws or responding to any inquiry from such authority, including an inquiry about the existence of this Release or its underlying facts, or (ii) require me to notify the Company of such communications or inquiry. Furthermore, notwithstanding the foregoing, this Release does not include and will not preclude: (a) rights or claims to vested benefits under any applicable retirement and/or pension plans; (b) rights under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"); (c) claims for unemployment compensation; (d) rights to defense and indemnification, if any, from the Company for actions or inactions taken by me in the course and scope of my employment with the Company and its parents, subsidiaries and/or affiliates; (e) any rights I may have to obtain contribution as permitted by law in the event of entry of judgment against the Company as a result of any act or failure to act for which I and the Company are held jointly liable; (f) the right to any equity awards that vested prior to or because of the termination of my employment, (g) the right to any whistleblower award pursuant to Section 21F of the Securities Exchange Act of 1934 or any other similar provision, and/or (h) any actions to enforce the Agreement.

Nothing herein shall be construed to limit my right to (1) respond accurately and fully to any question, inquiry or request for information when required by legal process; or (2) disclose information to regulatory bodies. I understand that I am not required to contact the Company before engaging in such communications.

I acknowledge that, in signing this Release, I have not relied on any promises or representations, express or implied, other than those that are set forth expressly herein or in the Agreement and that are intended to survive separation from employment, in accordance with the terms of the Agreement.

I further acknowledge that:

1. I first received this Release on the date of the Agreement to which it is attached as Attachment A;

2. I understand that, in order for this Release to be effective, I may not sign it prior to the date of my separation of employment with the Company but that if I wish to receive the Separation Benefits, I must sign and return this Release within 50 days of its presentation to me after my termination of employment;

3. I have carefully read and understand this Release;

4. The Company advised me to consult with an attorney and/or any other advisors of my choice before signing this Release;

5. I understand that this Release is LEGALLY BINDING and by signing it I give up certain rights;

6. I have voluntarily chosen to enter into this Release and have not been forced or pressured in any way to sign it;

7. I acknowledge and agree that the Separation Benefits are contingent on execution of this Release, which releases all of my claims against the Company and the Releasees, and I KNOWINGLY AND VOLUNTARILY AGREE TO RELEASE the Company and the Releasees from any and all claims I may have, known or unknown, in exchange for the benefits I have obtained by signing, and that these benefits are in addition to any benefit I would have otherwise received if I did not sign this Release;

8. I have seven (7) days after I sign this Release to revoke it by notifying the Company in writing. The Release will not become effective or enforceable until the seven (7) day revocation period has expired;

9. This Release includes a WAIVER OF ALL RIGHTS AND CLAIMS I may have under the Age Discrimination in Employment Act of 1967 (29 U.S.C. §621 et seq.); and

10. This Release does not waive any rights or claims that may arise after this Release becomes effective, which is seven (7) days after I sign it, provided that I do not exercise my right to revoke this Release.

Intending to be legally bound, I have signed this Release as of the date written below.

Signature: _____ Date Signed: _____

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sandesh Seth, certify that:

1. I have reviewed this Form 10-Q of Actinium Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13-a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

By: /s/ Sandesh Seth

Sandesh Seth
Chairman and Chief Executive Officer
(Duly Authorized Officer, Principal Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER

PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew David, certify that:

1. I have reviewed this Form 10-Q of Actinium Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13-a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

By: /s/ Matthew David

Matthew David
Chief Financial Officer
(Duly Authorized Officer, Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Actinium Pharmaceuticals, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sandesh Seth, Chairman & Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 16, 2026

By: /s/ Sandesh Seth
Sandesh Seth
Chairman and Chief Executive Officer
(Duly Authorized Officer, Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER

PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Actinium Pharmaceuticals, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew David, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 16, 2026

By: /s/ Matthew David
Matthew David
Chief Financial Officer
(Duly Authorized Officer,
Principal Financial Officer)

NOVARTIS

Novartis Pharmaceuticals Corporation
One Health Plaza
East Hanover, NJ 07936-1080

Robert Stanley
Head US Legal & Global Legal Innovation
robert.stanley@novartis.com

July 31, 2026

Paul Diamond, Ph.D.
Vice President, Legal and Intellectual Property Counsel
Actinium Pharmaceuticals, Inc.
100 Park Avenue, 23rd Floor
New York, NY 10017
pdiamond@actiniumpharma.com

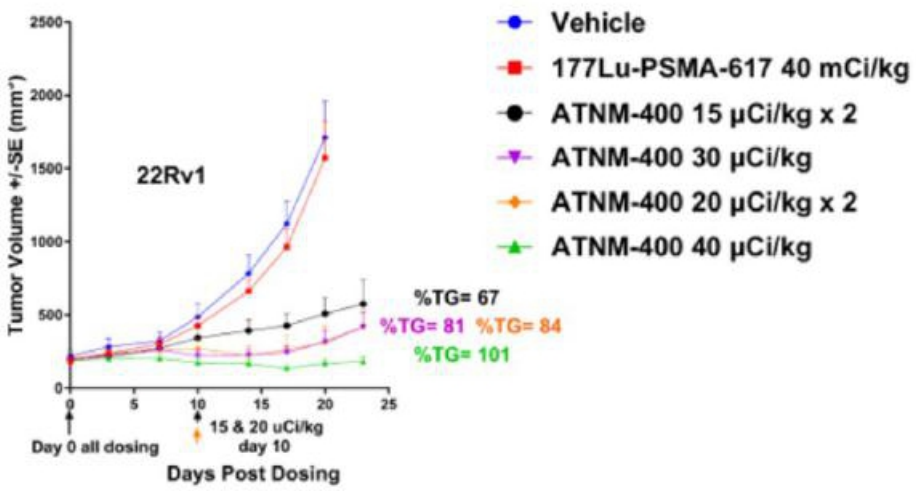
Dear Dr. Diamond:

I am writing on behalf of Novartis Pharmaceuticals Corporation ("Novartis") to repeat our concerns regarding the pre-approval promotion of ATNM-400 by Actinium Pharmaceuticals, Inc. ("Actinium"). We first raised these issues with you in an August 5, 2025, letter from Elizabeth McGee, to which we have not received any response.

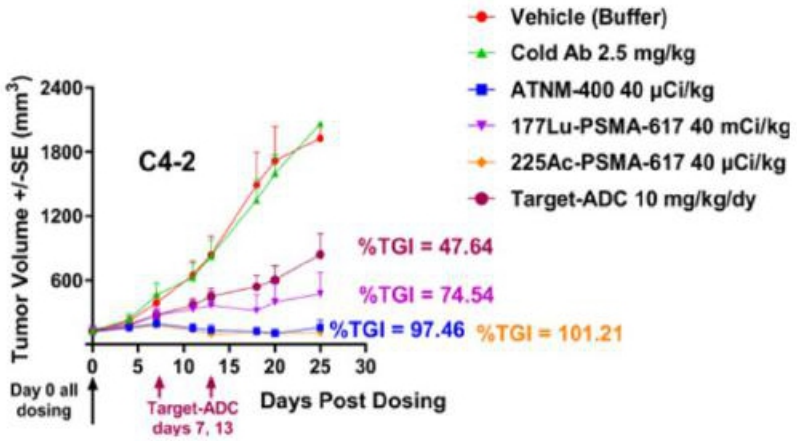
Actinium has now continued the highlighted conduct in multiple press releases, including but not limited to, a June 3, 2026, press release titled "Actinium Pharmaceuticals Oral Presentation at SNMMI 2026 Highlights ATNM-400 Overcoming Resistance to All Three Approved Androgen Receptor Inhibitors and Offers Flexible, Well-Tolerated Dosing in Prostate Cancer Models"[1] and a April 22, 2026, press release titled "Actinium Pharmaceuticals, Inc. Announces Compelling Pan-Tumor Data for ATNM-400 Demonstrating Broad Efficacy Across Prostate, Lung, and Breast Cancer Models at the 2026 American Association of Cancer Research Annual Meeting."[2]

The June 2026 press release compares the efficacy of its unapproved ATNM-400 asset and Pluvicto® (lutetium Lu 177 vipivotide tetraxetan), an approved therapy that demonstrated clinical benefit in randomized trials, based solely on pre-clinical data and without substantial evidence or clinical experience. For instance, Actinium touts how its "first-in-class Actinium-225 antibody radioconjugate, targets a non-PSMA antigen linked to aggressive prostate cancer biology and delivers a high-energy alpha-particle payload that kills tumor cells through a mechanism independent of PSMA expression and androgen receptor signaling. In preclinical head-to-head studies, this PSMA-independent mechanism allowed ATNM-400 to match or exceed PSMA-targeted radioligand therapies, including 177Lu-PSMA-617 (active ingredient of Pluvicto®, Novartis) and 225Ac-PSMA-617, across PSMA-high, PSMA-low, and PSMA-negative models." It goes on to discuss that "[i]n a low-PSMA, moderate-target tumor model (22Rv1), a single bolus dose of ATNM-400 (40 or 30 μCi/kg) delivered superior tumor control versus fractionated dosing, and a repeat 30 μCi/kg regimen sustained tumor control and survival through day 60 with all regimens outperforming 177Lu-PSMA-617 and showing minimal deviation from vehicle in blood, liver, and kidney safety markers. Flexible, well-tolerated dosing gives clinicians multiple ways to balance efficacy and safety and points to a wide therapeutic window." The press release relies on the following graph as support:

1 Actinium's June 2026 press release can be found at https://ir.actiniumpharma.com/press-releases/detail/523/actinium-pharmaceuticals-oral-presentation-at-snmmi-2026
2 Actinium's April 2026 press release can be found at https://ir.actiniumpharma.com/press-releases/detail/516/actinium-pharmaceuticals-inc-announces-compelling



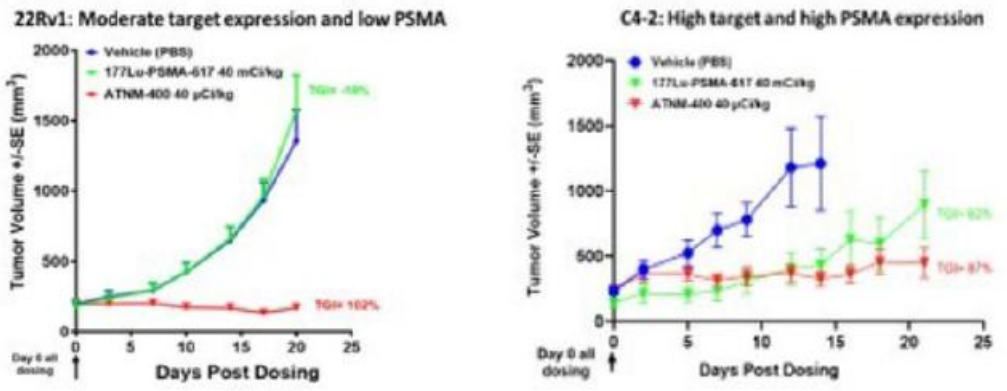
It also declares that "[i]n high PSMA expressing disease, ATNM-400 outperformed 177Lu-PSMA-617 in terms of activity and was similar to 225Ac-PSMA-617. However, as its target is not expressed in the salivary glands, ATNM-400 is not expected to cause xerostomia which is a key limitation of PSMA directed therapies." It further goes on to detail how "[i]n a high-PSMA, high-target tumor model (C4-2), ATNM-400 matched or exceeded both PSMA-targeted radioligands-comparable to 225Ac-PSMA-617 and superior to 177Lu-PSMA-617-while being given at roughly one-thousandth the administered radioactivity of 177Lu-PSMA-617 (40 µCi/kg versus 40 mCi/kg), with durable survival and favorable tolerability. Because ATNM-400 acts independently of PSMA, this activity carries across PSMA-high, PSMA-low, and PSMA-negative models, reaching the PSMA-variable patients that PSMA-directed radioligand therapy serve least well. Moreover as the ATNM-400 target is not expressed in the salivary glands xerostomia, a limitation of PSMA directed therapies and especially PSMA-Ac-225 based agents, is not expected." It relies on the following graph in support of this claim:



We strongly object to Actinium's underlying data, which are based solely on hypothesis-generating preclinical models. To remedy this and other pre-approval promotional concerns, Actinium must immediately remove these pre-clinical claims.

Actinium's April 2026 press release continues comparing its investigational ATNM-400 asset, touted as a "novel, first-in-class targeted radiotherapy," to Pluvicto® – again based solely on pre-clinical data and without the requisite clinical data. For example, Actinium proclaims ATNM-400 "[s]hows superior anti-tumor efficacy versus vehicle control, unconjugated antibody, and 177Lu–PSMA-617 (active ingredient in PLUVICTO®) in both high -PSMA, (C4-2) and low (22Rv1) PSMA-expressing models, addressing both patients unlikely to respond to PSMA-targeted radioligand therapy (low-PSMA, 22Rv1) and those who relapse on it (C4-2)." Making conclusory representations in a promotional manner regarding the safety and efficacy of a drug that has not been approved by the U.S. Food and Drug Administration and whose clinical profile has not yet been established runs afoul of U.S. law and regulation of pharmaceutical advertising and promotion. Actinium must take immediate corrective action to remove this pre-clinical claim comparing 177Lu–PSMA-617 and ATNM-400.

Along with our pre-approval promotion concerns, we also take issue with the underlying data to support this claim. In the press release, underneath this preclinical claim is a set of graphs, including two graphs related to 22Rv1 and C4- 2. Those two graphs are shown below.



Actinium relies on an April 2026 presentation from American Association for Cancer Research ("AACR") in support of its superiority claim.[3] As with the data in Actinium's June 2026 press release, the AACR presentation and underlying data, however, describe preclinical model findings (i.e., without clinical data). By their nature, preclinical models are hypothesis-generating and cannot be used to reliably predict clinical outcomes in humans. Accordingly, Actinium's preclinical superiority claim is premature. Actinium must immediately remove this claim.

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We request that Actinium inform us in writing within 5 business days of the immediate corrective action taken to remove relevant language, including the claims called out in our 2025 letter, from existing materials and to ensure such or similar language will not be included in any future materials. We expressly reserve the right to take further action as circumstances warrant regarding these materials or any future materials from your company.

Sincerely,

/s/ Robert Stanley
Robert Stanley
Head US Legal & Global Legal Innovation Novartis Pharmaceuticals Corporation

3 Actinium's AACR presentation can be found at https://d1io3yog0oux5.cloudfront.net/_27b98d591462633add8459147342ec50/actiniumpharma/db/206/1233/pdf/AACR2026+ATNM400_PanTumor_Final+.pdf