Actinium Pharmaceuticals, Inc.  
NYSE MKT: ATNM

November 6, 2014  
Target Price: $20.95  
Recent Price: $7.45

Actimab-A Phase I/II Interim Data demonstrates significant survival benefits in patients with Secondary AML (sAML), which is notoriously resistant to treatment.

Median Survival of 9.1 months compared to 2-5 months in sAML patients. In the interim analysis, 9 patients with intermediate or poor risk cytogenetics and a median age of 76 were exhibited to have a median overall survival of 5.4 months. Of the 9, 2 lived longer than 12 months (one of which lived longer than 24 months). 7 of the evaluated patients had sAML and these patients had a median overall survival of 9.1 months. The traditional poor prognosis of sAML makes these results particularly noteworthy. What’s more, Actimab-A was safe for this patient population demonstrating its viability in treating elderly patients, who are traditionally neglected due to the harsh side effects of current treatments.

Significant bone marrow blast reductions were observed with the current dosing regimen. Thus far, the researchers have only evaluated two dosing regimens (0.5 or 1.0 μCi/kg/fraction), and they will continue to evaluate higher doses until the maximum tolerated dose (“MTD”) is reached. Of the evaluable patients, 71% had bone marrow blast reductions with a mean 61% reduction of bone marrow blasts, an important marker of efficacy.

These results are noteworthy considering the traditional prognosis of AML. The current standard of care for AML is chemotherapy, a harsh treatment regimen with side effects that are intolerable for elderly patients. In fact, only about a third of elderly AML patients receive standard chemotherapy due to the toxicity. The remaining two thirds receive supportive care and exhibit a 2 month median overall survival. As aforementioned, Actimab-A was safe for the elderly patient population, providing them with a tolerable treatment option.

The abstract, *Phase I Trial of Targeted Alpha-Particle Therapy Using Actinium-225 (\(^{225}\)Ac)-Lintuzumab (Anti-CD33) in Combination with Low-Dose Cytarabine (LDAC) for Older Patients with Untreated Acute Myeloid Leukemia (AML)*, will be published and available online in *Blood*, the official Journal of the American Society of Hematology.

Reiterating target price of $20.95. The promising interim results along with Bismab-A’s previous successes in Phase I/II reinforce Actimab-A’s likelihood of success. Given the necessity for a tolerable treatment for elderly patients with AML and the hitherto success of Actimab-A and Iomab-B, we believe that ATNM remains undervalued.
Additional Information
Legal: Thomas Slusarczyk, The Matt Law Firm
Auditor: GBH CPAs, PC
Transfer Agent: Action Stock Transfer Corp.

Company Information
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