



Actinium Pharmaceuticals, Inc.

NYSE MKT: ATNM

June 10, 2015
Target Price: \$20.95
Recent Price: \$2.67

Market Data

Fiscal Year	December 31
Industry	Biotech
Market Cap	\$102.7M
Price/Earnings (ttm)	N/A
Price/Book (mrq)	80.9x
Price/Sales (ttm)	N/A
Insider Ownership	1.3%
Institutional Ownership	8.55%
Shares Outstanding	38.4M
Float	38.0M
Avg. Daily Vol. (3 mos.)	833,862

As of November 21, 2014

Income Snapshot

	TTM
Revenue	\$0.0M
EBITDA	(\$22.4M)
Net Loss	(\$25.1M)

Balance Sheet Snapshot

	MRQ
Cash	\$19.2M
Debt	\$0.2M

Company Website

<http://www.actiniumpharmaceuticals.com/>

Market Cap (millions)
 1,098.44
 2,097.93
 3,463.68
2,463.68
 1,553.35
 194.44

Company Overview

Actinium Pharmaceuticals, Inc. is a New York-based biopharmaceutical company developing innovative targeted payload immunotherapeutics for the treatment of advanced cancers. Actinium's targeted radiotherapy is based on its proprietary delivery platform for the therapeutic utilization of alpha-emitting actinium-225 and bismuth-213 and certain beta emitting radiopharmaceuticals in conjunction with monoclonal antibodies. The Company's lead radiopharmaceutical Iomab™-B is indicated for preparing patients for hematopoietic stem cell transplant (HSCT), commonly referred to as bone marrow transplant. The Company is preparing a single, pivotal, multicenter Phase 3 clinical study of Iomab™-B in refractory and relapsed Acute Myeloid Leukemia (AML) patients over the age of 55 with a primary endpoint of durable complete remission. The Company's second program, Actimab-A, is continuing its clinical development in a Phase 1/2 trial for newly diagnosed AML patients over the age of 60 in a single-arm multicenter trial, and positive interim data was reported in November.

Value Proposition

ATNM has two potentially blockbuster therapies that have had excellent clinical trial results, with efficacy shown to be superior to the currently available treatment options none of which are FDA approved. These therapies have a lower overall cost of treatment, providing economic benefits to hospitals and ensuring that the Company can generate strong gross profits from its drugs. ATNM's platform is highly scalable with multiple therapies in preclinical development and potential to improve upon existing biotech drugs. Companies with comparable technology trade at an average market cap of \$7.2 billion. ATNM's market cap is only \$182 million, which provides considerable upside, especially when considering the excellent clinical trial results from its two therapies and the long-term scalability of its Alpha Particle Immunotherapy platform technology (APIT).

Investment Highlights

- **ATNM's lead product, Iomab-B, is in a single pivotal Phase 3 U.S. clinical trial for preparing patients for a bone marrow transplant**
 - Only potential cure for many blood cancers is a bone marrow transplant, but vast majority of patients over 50 are ineligible (up to 90%); Iomab-B has demonstrated ability to successfully prepare these patients for the procedure
 - Iomab-B survival rates: 1+ years - about 30%, 2+ years - about 20%. Current standard of care survival rates: 1+ years - about 10%, 2+ years - less than 2%
 - Estimated worldwide market potential of \$4.1 billion for Iomab-B
- **Actimab-A is in a Phase 1/2 U.S. clinical trial for AML**
 - 2nd generation therapy; 1st generation therapy is Bismab-A
 - Bismab-A had excellent Phase 2 results (trials showed 4x higher median survival in patients ineligible for approved chemotherapy); Actimab-A's Phase 1 results were superior to Bismab-A's comparable Phase 1 results, and is a simpler and cheaper to produce drug
 - Estimated worldwide market potential of \$920 million for AML
- **APIT platform co-developed with Sloan-Kettering can deliver multiple blockbuster drugs**
 - Technology platform developed with its largest shareholder Sloan-Kettering has strong IP
 - Potential therapies at pre-clinical stage include Actimab-B (bone marrow transplant), Actimab-C (colon cancer), and Actimab-P (prostate cancer)
- **Expert management team and world class Scientific Advisory Board**
 - New President and CEO Kaushik J. Dave hired in September 2013; previous position was Executive Vice President of Product Development at Antares Pharma, whose market cap rose from approximately \$40 million to over \$500 million during his tenure
 - Active involvement in drug development by luminaries from world-class institutions such as MD Anderson, Johns Hopkins, Fred Hutchison Cancer Center, U. Penn, Sloan Kettering

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