

# Maximizing the Impact of Radiopharmaceuticals

TD Cowen 46<sup>th</sup> Annual Healthcare Conference

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# Aktis investment highlights

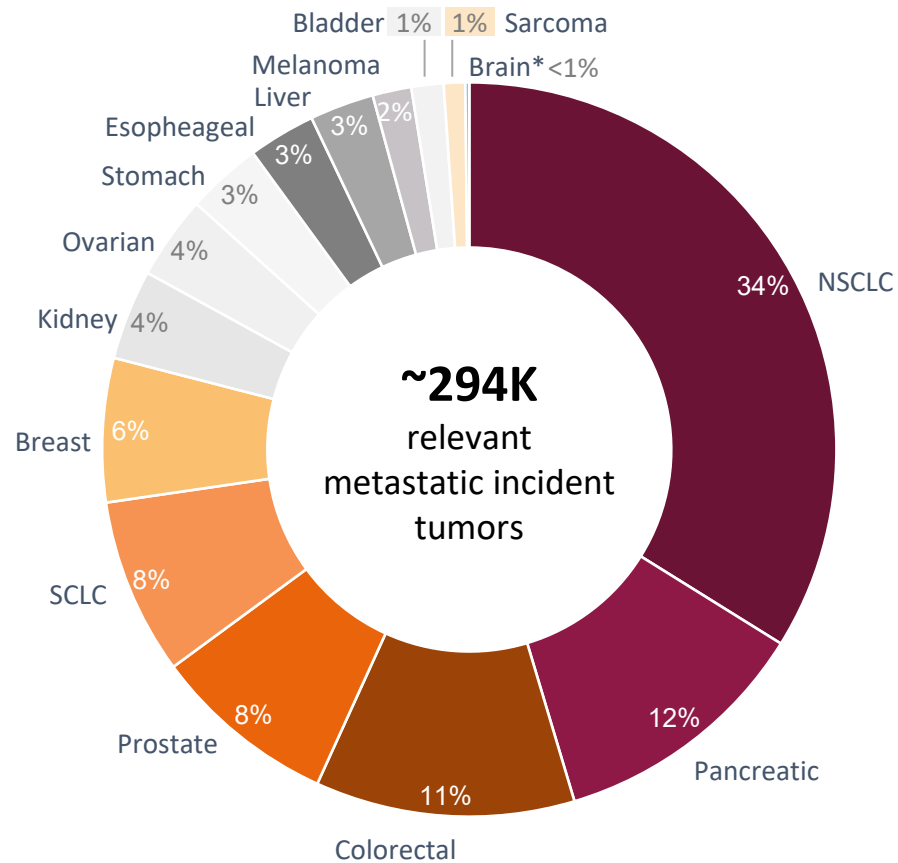
- Radiopharmaceutical field is ripening and has big category potential
- Miniprotein radioconjugate platform is designed to open white-space opportunities
- Lead product candidates have exciting profiles with large patient population potential across multiple tumor types
  - AKY-1189 (Nectin-4)
  - AKY-2519 (B7-H3)

## Several anticipated catalysts over next 12-24 months

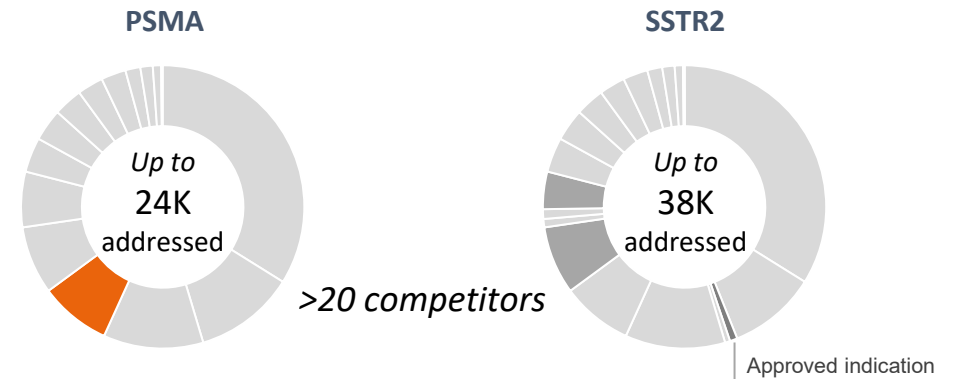
- Two clinical proof-of-concepts
- Advancement of 2 additional programs to the clinic
- Operationalizing Aktis-owned manufacturing

# Aktis seeks to significantly expand the addressable patient population for radiopharmaceuticals

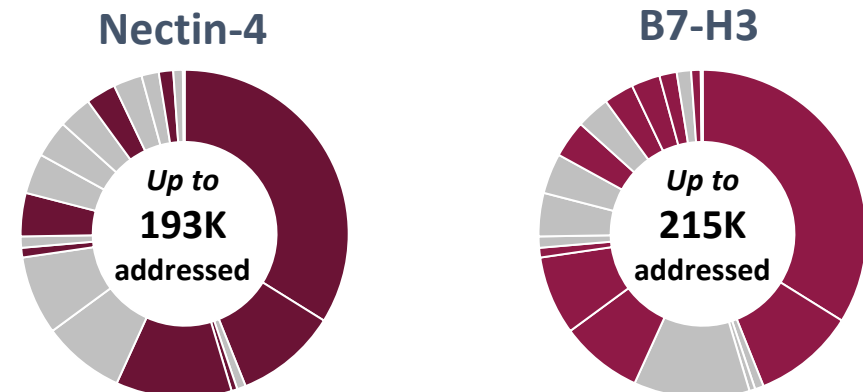
## TOTAL INCIDENCE, METASTATIC SOLID TUMORS



## RADIOPHARMACEUTICAL TARGETS TODAY

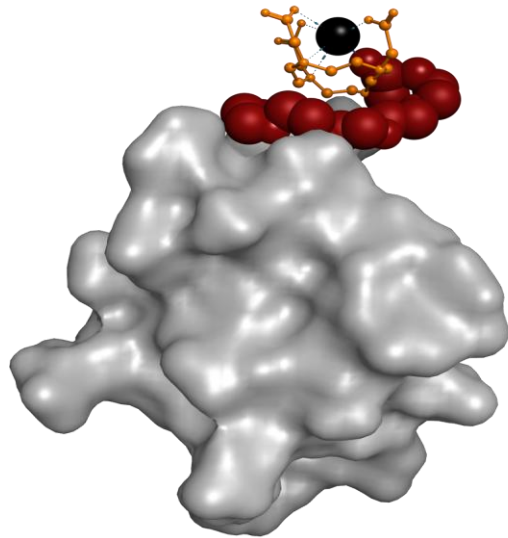


## AKTIS TARGETS WITH FIRST-IN-CLASS POTENTIAL



# Miniproteins are designed to address a broad target universe

## MINIPROTEINS PRIORITIZED FOR RADIOCONJUGATES



**Isotope-agnostic to image and treat**

**Non-cleavable linker**

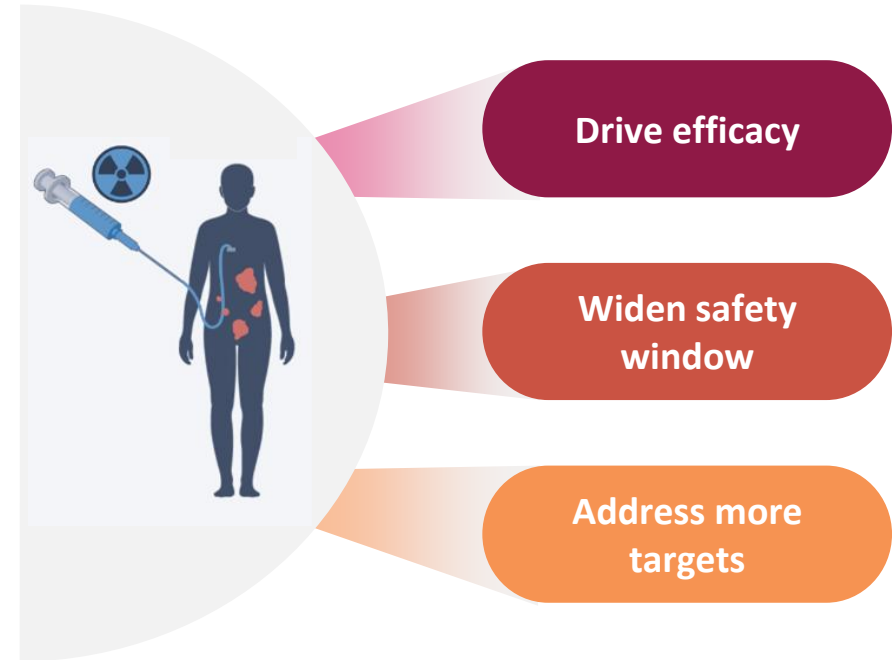
**Folded miniprotein target binder**  
(~40-60aa)

- ✓ High tumor penetration
- ✓ Fast clearance for safety
- ✓ More addressable targets




## TRANSFORMATIONAL POTENTIAL

- ✓ Increase addressable tumor types
- ✓ Enable use in earlier lines of therapy
- ✓ Broaden prescriber base to oncology




**Goldilocks profile: Antibody-like binding, with small peptide-like pharmacology**

# Aktis is advancing a novel pipeline for large patient populations

PROGRAM	TARGET/INDICATION	DISCOVERY	IND-ENABLING	PHASE 1b	PHASE 2/3	UPCOMING MILESTONES
<b>AKY-1189</b>	Nectin-4 expressing solid tumors					Preliminary data 1Q'27
<b>AKY-2519</b>	B7-H3 expressing solid tumors					Imaging/ dosimetry data mid'26 IND filing 1H'26 Ph1b start 2H'26
<b>Multiple Programs</b>	Undisclosed					
 A MEDICINE COMPANY	Undisclosed					

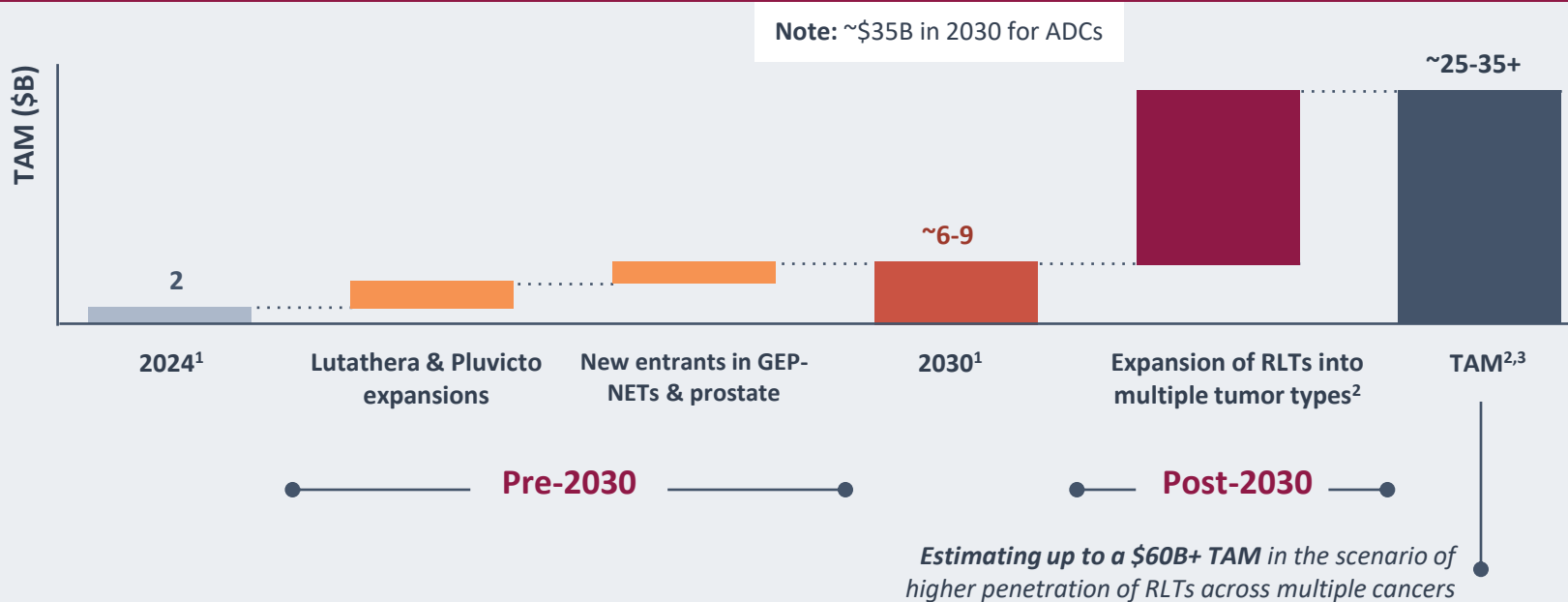
FEBRUARY 24, 2026



**Aktis Oncology** Receives U.S. FDA Fast Track Designation for AKY-1189, a Nectin-4 Miniprotein Radioconjugate

# Total addressable market for radiopharmaceuticals is projected to reach \$25-60+ billion post-2030

## Total addressable market projections for radiopharmaceuticals



Radiopharmaceuticals projected to mirror growth of ADC market

Keys to unlocking the potential:

- New technologies, widening therapeutic index
- Address targets expressed in large tumor types

Source: Boston Consulting Group, from Evaluate Pharma, GlobalData, RBC Capital Markets, William Blair, TD Cowen, BCG analysis.

<sup>1</sup> Based on EP, GlobalData, & analyst WW sales data and includes Lutathera & Pluvicto (Novartis), 177Lu-PSM I&T (Curium), RYZ101 (BMS), PNT2002 & PNT2003 (Eli Lilly/Lantheus), TLX591 (Telix), ITM-11 (ITM), FPI-2265 (AZ); <sup>2</sup> Post-2030 analysis is based on RBC Capital Markets and William Blair's base case assumptions for future potential TAM in the US (year not specified), with a top-up adjustment to account for the potential WW TAM. The base case assumes RLT penetration into tumor types investigated by current assets, including penetration of 14% in prostate, 30% in GEP-NETs, and 10% in breast, NSCLC, colon, melanoma, kidney, pancreatic, liver, gastric, gastroesophageal, ovarian, sarcoma, glioblastoma, neuroblastoma, NHL, MM, AML; <sup>3</sup> Heme malignancies (NHL, MM, AML) estimated to contribute to ~10% of future TAM.

# Multi-indication, multi-tumor opportunities for AKY-1189 and AKY-2519

## Initial addressable patient populations

Indication	Metastatic incidence in US <sup>1</sup>	Initial Positioning	Nectin-4 expression positive <sup>2</sup>	B7-H3 expression positive <sup>3</sup>
Locally advanced or metastatic UC	~4.2k	2L	86%	--
Breast cancer	~15.4k	2L+	83%	--
NSCLC	~99.7k	2L+	72%	80%
SCLC	~22.9k	2L+	--	70%
Prostate cancer	~23.9k	2L+	--	90%
Colorectal cancer	~33.6k	2L+	22%	--
Cervical cancer	~0.5k	2L+	82%	--

## Forecasted worldwide peak sales<sup>4</sup>





\$5.4 Billion



\$7.0 Billion

## Comparables for evaluating potential pricing

Product	Indication	Type	Annualized price <sup>5</sup>
 PLUVICTO <sup>®</sup> lutetium Lu 177 vipivotide tetraxetan INJECTION FOR INTRAVENOUS USE	PSMA-positive mCRPC	RLT	~\$300K/yr
 PADCEV <sup>®</sup> enfortumab vedotin-ejfv Injection for IV infusion 20 mg & 30 mg vials	Locally advanced or metastatic UC	ADC	~\$500K/yr

# Established capabilities at each node of end-to-end supply chain



## Radiopharmaceutical Development

Fully operational facility capable of all development stages

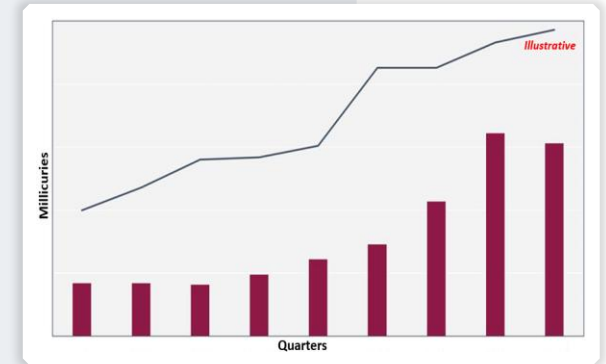
Experience with majority of therapeutic and imaging isotopes



## Isotope Production

Multiple US/EU  $^{225}\text{Ac}$  suppliers with priority access

Generator and accelerator production routes

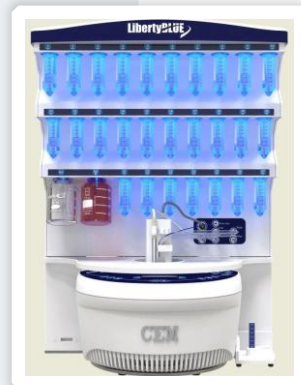


## Miniprotein Manufacturing

Experienced GMP solid-phase peptide manufacturing partners

Gram-sized batches to enable all supply phases

Rapid, capital efficient scale-up



## Finished Product Manufacturing and Supply

Internal GMP suite under construction

Redundant qualified Contract Manufacturers

Late phase/commercial supply experience



Building resilient and scalable network of supply and manufacturing capabilities

# Accomplished leadership team & premier scientific advisors

Senior leadership team played leading roles in 14 FDA product approvals



**Matthew Roden, PhD**  
President & CEO



**Tyler Benedum, PhD**  
Chief Technical Officer



**Akos Czibere, MD PhD**  
Chief Medical Officer



**Paul Feldman, PhD**  
Chief Scientific Officer



**Kyle Kuvalanka, MBA**  
Chief Financial Officer



**Shulamit Ron-Bigger, PhD**  
Chief Operating Officer



Clinical and scientific leaders actively serve as strategic advisors

**Ken Herrmann, MD (Chair)**

*Chair, Dept of Nuclear Medicine,  
Universitätsmedizin Essen*

**Dane Wittrup, PhD**

*C.P. Dubbs Professor of Chemical  
Engineering and Bioengineering,  
Koch Institute for Integrative  
Cancer Research, MIT*

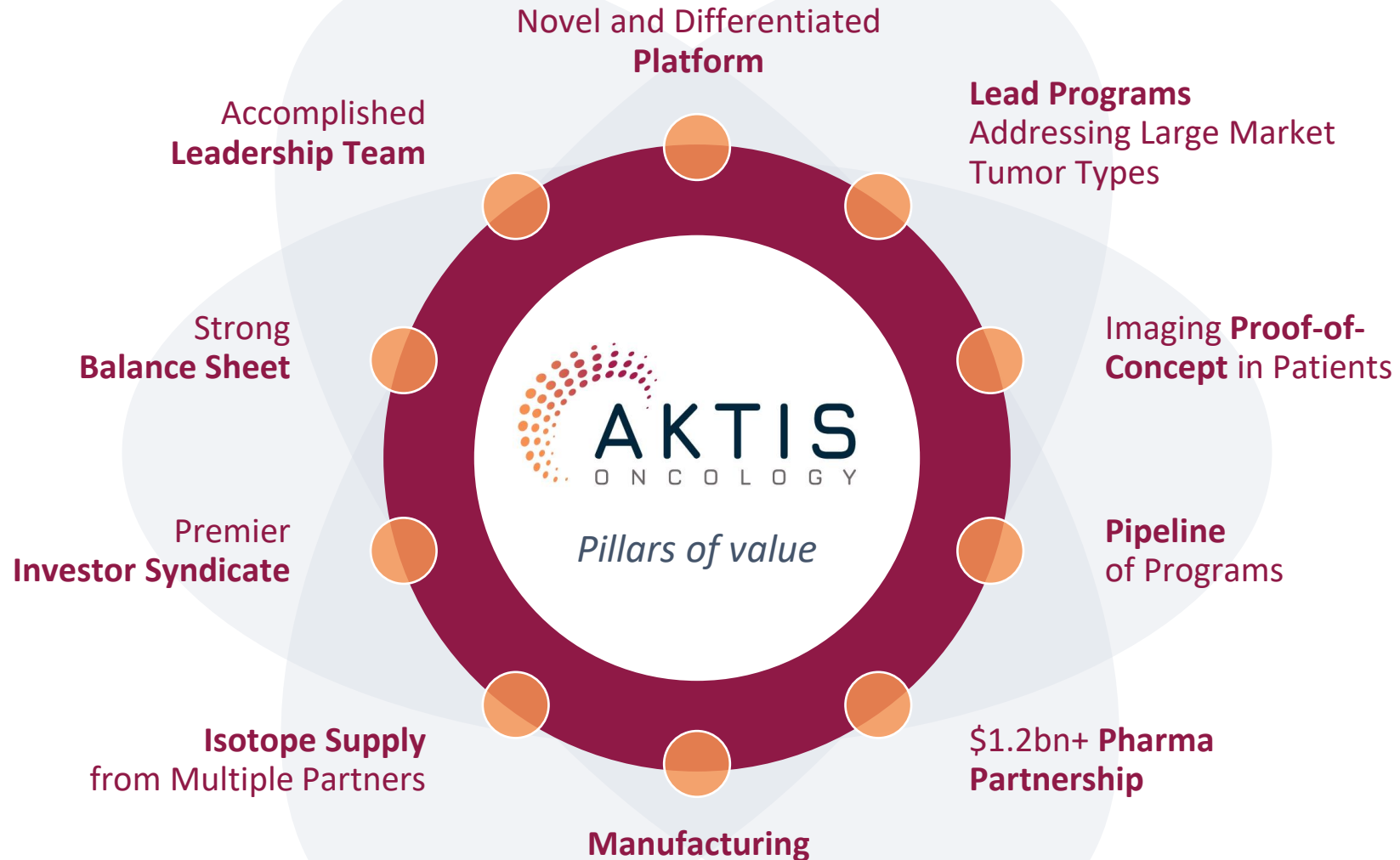
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**Johannes Czernin, MD**

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Pharmacology, David Geffen  
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# Fully integrated: Platform, pipeline, supply chain, and more





**Thank You**