

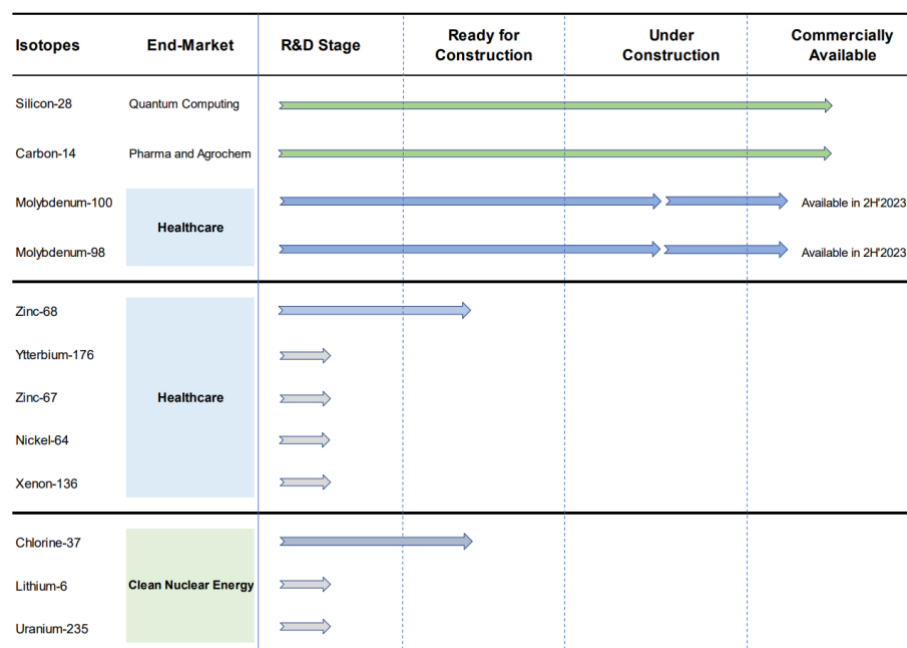
Market Data

ASP Isotopes Inc.	
Nasdaq: ASPI	
Industry	Basic Materials
Price	\$1.82
Market Cap	\$62.5M
Shares Out.	34.4M
Float	17.7M
Cash (proforma) ¹	\$5.0M
LT Debt (mrq)	\$0M
Price data as of February 3, 2023	
¹ profoma cash reflects capital raised in November 2022 IPO	
aspisotopes.com	

Company Overview

ASP Isotope is an isotope enrichment company utilizing technology developed in South Africa over the past 20 years to enrich isotopes of elements or molecules with low atomic masses. Many of these elements are unsuitable for enrichment using traditional methods such as centrifuges. The company's first commercial product will be Molybdenum 100, which has the potential to replace Molybdenum 99, a commonly used product in the diagnostic imaging market.

Development Pipeline



Value Proposition

ASP Isotopes' Aerodynamic Separation Process (ASP) is a method of enriching molybdenum-100 which is a stable isotope of molybdenum. Technetium-99m is the most used radioisotope in the nuclear imaging industry, but the supply chain, which involves the radioactive decay of molybdenum-99 has been fraught with problems during the last 20 years. Mo-100 can be converted into Technetium-99m closer to the point of care thus eliminating the complex supply chain issues that currently exist that can disrupt supplies to hospitals and radiological pharmacies.

ASP Isotopes is currently constructing a 20 Kg/year production plant in South Africa to address significant interest from potential customers, with volumes exceeding 100% of the capacity of the first plant. The company intends to enter into "take or pay" style offtake agreements with customers, and by 2028, ASP Isotopes expects to be a leading supplier of non-nuclear enriched isotopes generating over \$150 million in EBITDA per annum. In November 2022, the Company announced a 25-year supply agreement valued at up to \$27 million per annum with BRICEM (Beijing Research Institute of Chemical Engineering Metallurgy) to supply highly enriched Molybdenum-100 (Mo-100). ASP Isotopes now expects to begin delivering commercial quantities of Mo-100 from Q3 2023 versus previous guidance of "before 2024" and continues to have discussions with BRICEM regarding the production of other isotopes.

Advantage of ASP vs. Competing Technologies (ex. U-235)

Process	Separation Mechanism	Energy used for Separation	Energy Intensity, kWh/SWU	CapEx Cost / SWU
Diffusion	Differential diffusion through porous barriers	Mechanical	2,500	High
Gas Centrifuge	Differential diffusion	Mechanical	50 - 240	Very High
SILEX	Photon Induced Migration of Molecules	Photons Mechanical	500 - 1,500	Moderate
UCOR	Stationary Wall Centrifuge	Mechanical	> 3,000	Moderate
ASP	Stationary Wall Centrifuge	Mechanical	< 500	Low

Investment Highlights

Signed 25-year supply agreement valued at up to \$27 million per annum

- Agreement for highly enriched Molybdenum-100 (Mo-100) with BRICEM (Beijing Research Institute of Chemical Engineering Metallurgy)

ASP technology is a low capital cost and environmentally friendly method of isotope production

- Isotope enrichment facilities using ASP technology can be constructed at a fraction of capital cost and time vs traditional facilities with small footprint plants and modular design enabling capacity expansion
- ASP technology harvests and enriches a natural mix of isotopes without need for nuclear reactor by-products; ASP plant produces zero waste (not radioactive nor any other waste in any form)

Geo-political uncertainty and plant phase-outs create significant opportunity

- Planned phase-out of 9 of 10 old research nuclear reactors over next decade creates large shortfall in the global supply for Mo-99 and other isotopes
- Russia and China previously key global suppliers of isotopes; recent geopolitical events have forced governments and other customers to reassess their reliance on these suppliers

Highly Experienced Leadership Team

- Paul Mann, Co-Founder, Chairman, CEO, CFO; 20+ years' experience on Wall Street investing in healthcare and chemicals companies, having worked at Soros Fund Management, Highbridge Capital Management and Morgan Stanley; began career as a research scientist at Proctor & Gamble
- Hendrik Strydom, PhD, Director, CTO; 30+ years' experience in isotope enrichment; co-developed isotope separation technology that is backbone of ASP Isotopes