

DRTS Stock Hub: Alpha Tau Medical News, REGAIN and ReSTART

Larger clinical datasets must test the early signal, while Tolmar funding supports development without establishing recurring cash generation.

Updated: October 26, 2026

Financial period: June 30, 2026

Market reference: October 23, 2026 close

Company: Alpha Tau Medical

This PDF is a snapshot of the report as of October 26, 2026. Figures change: the live, continuously updated version is at

<https://www.merlintrader.com/alpha-tau-stock-hub/>

INTERACTIVE CHART

DRTS with bull and bear scenarios on JC Just Charts

Interactive chart: <https://justcharts.merlintrader.com/#DRTS>

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KEY DATA AND NEXT CATALYST

REFERENCE PRICE

\$13.16

October 23, 2026 close (Nasdaq) · [Source](#)

CASH + SHORT-TERM DEPOSITS

\$100.639M

June 30, 2026; excludes \$4.133M restricted deposits · [Source](#)

REPORTED H1 OPERATING OUTFLOW

\$0.745M

Six months ended June 30, 2026; includes Tolmar effect · [Source](#)

ILLUSTRATIVE MONTHLY OUTFLOW

\$3.271M

H1 2026; calculated excluding deferred-revenue contribution · [Source](#)

BANK BORROWING

\$6.804M

June 30, 2026; principal due January 2028 · [Source](#)

ORDINARY SHARES

92,478,154

August 10, 2026 registration · [Source](#)

RESTART ENROLLMENT

88 patients

Completed May 8, 2026 · [Source](#)

SHORT INTEREST

3.45M shares

September 30, 2026 settlement; about 3.7% of the dated August share count (calculation), 6.63 days to cover · [Source](#)

DRTS daily close, Dec 31, 2025 - Oct 23, 2026



Data: Nasdaq historical quotes. Chart: Merlintrader.

DRTS daily Nasdaq close through October 23, 2026, with the dated announcements discussed in this report.

SCHEDULED CLINICAL PRESENTATION

REGAIN data at SNO on November 13, 2026

Alpha Tau will present new REGAIN recurrent brain-tumor trial data at the Society for Neuro-Oncology meeting in Philadelphia on November 13, 2026, from 7:30 to 9:30 p.m. ET. The October 19 announcement also expanded the authorized study from 10 to up to 20 U.S. patients and added an interim analysis six months after the fifth patient's July 2026 treatment. ReSTART topline remains a late-2026 or early-2027 company window, and initial IMPACT pancreatic data are targeted for early 2027. A scientific presentation, a clinical readout and an FDA decision are separate events. [Source](#) [Source](#)

EXECUTIVE SUMMARY

Alpha Tau enters the next evidence phase with \$100.639 million of cash and short-term deposits at June 30, 2026, no recognized revenue and a cost base that is still rising. New REGAIN glioblastoma data are scheduled at SNO on November 13, 2026; ReSTART topline remains in the company's late-2026 or early-2027 window and initial IMPACT pancreatic data are targeted for early 2027. The early glioblastoma and head and neck results come from three and nine evaluable patients, the low first-half cash outflow reflects \$18.878 million of Tolmar deferred revenue, and public and private warrants at \$11.50 expire in March 2027. None of these windows is an approval date. [Source](#) [Source](#) [Source](#)

LATEST NEWS

October 26, 2026 — Tel Aviv trading ceremony; TA-90 and TA-125 entry expected on November 5

Alpha Tau's management opened the trading day on the Tel Aviv Stock Exchange on October 26 to mark the dual listing announced on August 10, 2026. The shares trade in Tel Aviv under the Hebrew symbol דרטס alongside the Nasdaq listing. Israeli financial press lists Alpha Tau among the stocks expected to join the TA-90 index, and therefore the TA-125, in the exchange's semi-annual update that takes effect at the November 5, 2026 closing auction; the exchange was expected to publish the final compositions on October 29. Under the phase-in rule described in those reports, a new constituent enters with a 0.25 weighting factor, raised to 0.5 at the February update and to full weight in May, so any index-fund demand would arrive in stages. As of October 26, neither the company nor the exchange had published a confirmation of the inclusion. Index membership is a trading-structure event and says nothing about Alpha DaRT's clinical or regulatory progress. [Source \(Form 6-K, August 10\)](#) [Source \(Calcalist, October 15\)](#) [Source \(Funder, October 26\)](#)

October 22, 2026 — MOU with Samsung Medical Center to explore a pancreatic cancer trial in Korea

Alpha Tau signed a memorandum of understanding in Seoul with Samsung Medical Center regarding a potential clinical trial of Alpha DaRT in pancreatic cancer, which would be the device's first trial in South Korea. Any such trial would require regulatory and ethics committee approvals. The company says that with Korea its pancreatic program could potentially span six countries across North America, Europe, the Middle East and Asia. An MOU is a framework for exploring a study, not a started trial or a commercial agreement; no enrollment target or timeline was given. [Source \(Form 6-K, Exhibit 99.1\)](#)

October 20, 2026

H.C. Wainwright maintains its \$16 target

H.C. Wainwright maintained a \$16 price target for Alpha Tau Medical. Barclays had raised its target from \$17 to \$30 on September 3 while maintaining Overweight. These are dated broker opinions, not company guidance or Merlintrader price forecasts; they do not guarantee a future market price. [Broker rating actions](#)

October 19, 2026 — FDA approves expansion of the U.S. REGAIN trial; new data to be presented at SNO 2026

Alpha Tau announced that the FDA approved an Investigational Device Exemption supplement expanding its U.S. REGAIN trial of Alpha DaRT in recurrent glioblastoma from 10 to 20 patients at the three authorized U.S. academic cancer centers. The updated protocol also opens the study to patients with IDH-mutant grade 4 tumors, adds progression-free survival as a secondary endpoint, introduces regular quality-of-life assessments and provides for an additional interim analysis six months after the fifth patient's treatment, which took place in July 2026. Based on initial discussions, the company believes the expanded trial could generate additional data that may support market submission requirements; that is the company's view, not a regulatory determination. An abstract on the REGAIN safety interim analysis was accepted for presentation at the annual meeting of the Society for Neuro-Oncology in Philadelphia (November 12-15, 2026), on Friday, November 13 from 7:30 to 9:30 p.m. ET, and will include new trial data building on the interim results announced on May 11, 2026 for the first three treated patients. [Source](#)

September 9, 2026 — management reviews development progress

The CEO letter reviews the clinical programs, Japan authorization, Tolmar partnership and dual listing. It repeats previously announced results rather than adding a new response dataset. The letter states that the shares are listed for trading on the Tel Aviv Stock Exchange alongside Nasdaq. [Source](#)

August 31, 2026 — IMPACT enrollment and treatment complete

The pancreatic pilot reached 48 patients after expansion from its original 12-patient plan. Initial data are expected in early 2027; enrollment completion is distinct from efficacy. [Source](#)

August 10, 2026 — half-year financial and clinical update

Cash and short-term deposits totaled \$100.639 million at June 30, excluding separately reported restricted deposits. Tolmar affected operating cash flow, while management outlined the next skin, brain and prostate milestones. [Source](#) [Source](#)

July 21, 2026 — head and neck combination results

Nine response-evaluable patients had four complete and five partial responses; median overall survival was 18.2 months. The small cohort and historical comparisons do not establish a randomized survival benefit. [Source](#)

MERLINTRADER HEALTH SCORE · \$DRTS

3.2 out of 5

How robust or fragile the company looks over the next twelve to eighteen months, scored 1 to 5 across five weighted pillars. Editorial assessment on October 26, 2026.

Financial resources · 30%	3.5 / 5	June 30 cash plus short-term deposits of \$100.639 million exclude \$4.133 million of restricted deposits, matched in the notes by a bank guarantee securing rent payments; bank collateral and the Tolmar effect on H1 cash flow limit a simple runway reading. Management expects \$104.772 million to cover at least two years, while stating it has no committed external source of funds. Source
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Catalysts · 30%	3.5 / 5	August company updates identify ReSTART, REGAIN and IMPACT data windows, with material uncertainty about clinical outcomes. Source Source
Capital allocation · 20%	3.0 / 5	The 13,605,561 public and 2,142,000 private warrants carry an \$11.50 exercise price, below the \$13.16 close of October 23; exercised for cash they would bring about \$181.1 million for 15,747,561 shares (Merlintrader calculation), well above the \$6.93 January placement price. Exercise remains the holders' choice, and a redemption of the public warrants at the \$18.00 trigger could require cashless exercise with no proceeds. Together with outstanding options and RSUs, the August registration lists up to 36,733,096 potentially issuable shares, about 40% of the August count; the ATM facility adds separate, dollar-based capacity. Tolmar supplies capital while leaving Alpha Tau with development and manufacturing obligations. Source Source
Trading liquidity · 10%	2.5 / 5	Nasdaq reported 3,447,381 shares sold short at the September 30, 2026 settlement, about 3.7% of the 92,478,154 shares registered in August (Merlintrader calculation), with 519,898 shares of average daily volume and 6.63 days to cover. These describe market structure, not a guaranteed liquidity outcome. Source
Operating execution · 10%	2.5 / 5	ReSTART completed enrollment of 88 patients on May 8, IMPACT reached 48 treated patients after expanding from a 12-patient plan, and the February Japan authorization and the Tolmar agreement advance the business. No revenue was recognized by June 30, initial IMPACT data moved to early 2027, and recurring supply economics remain to be demonstrated. Source Source Source

This is not an indication to buy or sell. It is a description of financial and operational robustness, not a rating, a target price or a recommendation, and it says nothing about whether the shares are worth their price.

01

DRTS stock scenarios: clinical evidence and commercial preparation

Bull case — stronger results could make the licensing model credible

If the larger skin-cancer study produces durable responses, the pancreatic cohort supports further development and the glioblastoma signal survives additional patients, Alpha Tau could move from promising small studies toward a more credible commercial platform. Tolmar's prostate agreement would then provide a practical example of how a partner can commercialize Alpha DaRT while Alpha Tau supplies the treatment. These are conditional outcomes: the August 10, 2026 update places ReSTART results in late 2026 or early 2027, and the August 31 announcement places initial IMPACT results in early 2027. Neither is an approval date. [Source](#) [Source](#)

The constructive financial case would require recurring treatment economics to replace exceptional funding. The first half of 2026 already benefited from the Tolmar transaction, but Alpha Tau had not recognized revenue by June 30. A stronger balance sheet can fund the evidence needed for commercialization; it does not prove that treatment delivery will generate a

profitable recurring business. Better clinical results and an effective manufacturing and distribution system would both matter. [Source](#) [Source](#)

Base case — several programs could advance on different schedules

If development continues broadly within management's windows, the next phase could consist of additional patient follow-up, further regulatory submissions and preparation for commercial delivery, with uneven progress across indications. Japan's authorization in head and neck cancer would remain distinct from the American development programs. The prostate agreement could advance while the larger skin and pancreatic datasets remain the principal evidence tests. The September 9, 2026 management letter reviews those different workstreams rather than presenting a new combined clinical result. [Source](#)

The base case also has a plain financial checkpoint. The six-month accounts are the last reported financial period. As of October 26, 2026, the company had not announced a date for its third-quarter results in its investor calendar or press releases. The next financial report should show cash consumption after the Tolmar receipt and any use of the at-the-market facility. [Source](#) [Source](#)

In this scenario, the business could remain well financed without becoming self-funding. At June 30, 2026, cash and short-term deposits totaled \$100.639 million, excluding \$4.133 million of separately reported restricted deposits. Some bank financing is secured by deposits, so the combined figure is not entirely unconstrained spending capacity. Management's August 10 assessment of funding for at least the following two years assumes its development and operating plans. [Source](#) [Source](#)

Bear case — weak durability or slower development could expose dilution

If responses fade, toxicity becomes less manageable in larger groups or the expected readouts move materially beyond the stated windows, the investment narrative could weaken before commercial revenues arrive. The most eye-catching glioblastoma figures came from only three American patients at the May 3, 2026 cutoff. The head and neck combination result involved nine response-evaluable patients. Those observations can justify further work, but they cannot establish outcomes for broad patient populations. [Source](#) [Source](#)

Financing could compound that clinical risk. Alpha Tau had public and private warrants, other equity warrants, employee awards and an ATM facility at June 30, 2026. Exercise can bring cash in some cases, while also increasing the share count. Issuing shares to finance growth would not automatically destroy value, but the business would have to generate enough additional value to compensate each existing share for its smaller ownership percentage. The company itself writes that it will need substantial additional funding to pursue its strategy and that it has no committed external source of funds. [Source](#) [Source](#)

THE CONSTRUCTIVE CASE

If the larger skin-cancer study produces durable responses, the pancreatic cohort supports further development and the glioblastoma signal survives additional patients, Alpha Tau could move from promising small studies toward a more credible commercial platform. Tolmar's prostate agreement would then provide a practical example of how a partner can commercialize Alpha DaRT while Alpha Tau supplies the treatment. These are conditional outcomes: the August 10, 2026 update places ReSTART results in late 2026 or early 2027, and the August 31 announcement places initial IMPACT results in early 2027. Neither is an approval date. [Source](#) [Source](#)

THE CASE AGAINST

If responses fade, toxicity becomes less manageable in larger groups or the expected readouts move materially beyond the stated windows, the investment narrative could weaken before commercial revenues arrive. The most eye-catching glioblastoma figures came from only three American patients at the May 3, 2026 cutoff. The head and neck combination result involved nine response-evaluable patients. Those observations can justify further work, but they cannot establish outcomes for broad patient populations. [Source](#) [Source](#)

What Would Falsify This Reading

This reading depends on clinical evidence becoming broader and more durable, and on financing supporting a workable commercial business.

- **Responses do not persist.** If follow-up shows that early control fades or larger cohorts produce an unfavorable benefit-risk balance, the initial glioblastoma and head and neck results would not support the broader platform thesis. [Source](#) [Source](#)
- **Development moves materially beyond its windows.** If ReSTART or IMPACT results move significantly beyond the company timelines, the expectation of a near-term expansion of evidence would weaken. Those windows are late 2026 or early 2027 and early 2027 respectively. [Source](#) [Source](#)
- **The cash interpretation proves too comfortable.** If spending expands faster than useful development progress, Tolmar receipts and the June liquidity balance would provide less flexibility than the current funding assessment suggests. The bank collateral and conditional milestones remain relevant. [Source](#) [Source](#)
- **Commercial execution falls short.** If treatment uptake in Japan stays limited, manufacturing proves unreliable or supply receipts do not begin to recur, the business would remain reliant on clinical promise and exceptional funding. Japan and the prostate relationship provide separate execution tests. [Source](#)

These are observations that would weaken the interpretation, not forecasts of inevitable events.

02

DRTS stock catalysts: REGAIN at SNO, ReSTART and IMPACT

The largest near-term skin-cancer event is ReSTART. Alpha Tau announced completion of enrollment with 88 patients on May 8, 2026. Its August 10 business update continued to target topline results in late 2026 or early 2027. The relevant question is whether responses are sufficiently strong and durable, with an acceptable safety profile, to support the American regulatory application. Completion of enrollment removes a recruitment hurdle; it does not resolve the clinical or regulatory question. [Source](#) [Source](#)

For pancreatic cancer, the August 31, 2026 announcement is the more current guide. IMPACT completed enrollment and treatment of 48 patients after expanding three times from its original 12-patient plan. The company targets initial results in early 2027; the August 10 update had still said “late 2026 or early 2027”, so the window has narrowed to the later half of that range. That is a development window, without a fixed publication day. The program combines Alpha DaRT with first-line chemotherapy, so the evidence reflects combination treatment rather than the local radiation procedure alone. [Source](#)

Glioblastoma has a separate schedule. The October 19, 2026 announcement fixes a presentation of new REGAIN data at SNO on November 13, from 7:30 to 9:30 p.m. ET. The expanded protocol permits up to 20 patients at the three authorized U.S. centers, includes patients with IDH-mutant grade 4 tumors, and adds progression-free survival and quality-of-life assessments. A further interim analysis is planned six months after the fifth patient's July 2026 treatment; that protocol interval points to around January 2027 without specifying a disclosure day. Recruitment, interim evidence and a marketing application remain distinct milestones. The August 10 update had targeted completion of recruitment in the second half of 2026, when the trial was authorized for 10 patients, with additional data around the end of 2026; the October 19 expansion

to up to 20 patients means that recruitment target no longer describes the full study, and the company has not given a new completion date. [Source](#) [Source](#)

Prostate cancer supplies an execution test for the Tolmar relationship. The August 10, 2026 update targeted treatment of the first U.S. patient during the second half of 2026. As of October 26, the company had not announced that first treatment; the trial registration still listed the 12-patient pilot as not yet recruiting, with its latest update posted April 6. That target is a company objective, not a clinical success or a scheduled regulatory decision. The initial practical questions concern treatment delivery and safety; the commercial agreement cannot answer them in advance. [Source](#) [Source](#)

The calendar therefore contains several possible information points, rather than a single binary approval event. A trader needs the relevant denominator, follow-up and regulatory consequence of each announcement. Combining an enrollment update, an early response and a commercial contract under the same label would obscure their very different implications.

Trial registrations and company releases carry different update dates. On October 26, 2026, the ReSTART record still listed an estimated 86 participants and an April 2027 primary completion against 88 patients announced in May. IMPACT still listed an estimated 50 and recruiting status against 48 enrolled and treated patients announced on August 31. REGAIN still listed 10 estimated participants and a November 2026 primary completion, while the October 19 release announced authorization for up to 20. These registry estimates are distinct from announced readout windows. [Source](#) [ReSTART record](#) [IMPACT record](#) [REGAIN record](#)

A market-structure date sits alongside the clinical calendar. According to Israeli financial press, Alpha Tau is expected to enter the TA-90 and TA-125 indices of the Tel Aviv Stock Exchange in the semi-annual update effective at the November 5, 2026 closing auction, with final compositions expected on October 29. Index entry could bring passive demand in Tel Aviv, initially at a 0.25 weighting factor, but it was not confirmed by the company or the exchange as of October 26 and has no bearing on the clinical or regulatory calendar. [Source \(Form 6-K, August 10\)](#) [Source \(Calcalist, October 15\)](#)

03

Alpha DaRT ReSTART: skin-cancer results and the PMA pathway

ReSTART matters because it is larger than the early cohorts that dominate many Alpha DaRT headlines. The May 8, 2026 announcement reported 88 enrolled patients with recurrent cutaneous squamous cell carcinoma. The company describes the study as pivotal and intended to support the American premarket approval process. The August 10 update says the first PMA module was submitted in January 2026. A first module is one step in a staged submission; it is not a completed application or an FDA approval. [Source](#) [Source](#)

The design is a single-arm, open-label study in patients with biopsy-proven recurrent cSCC who have failed at least first-line standard therapy, are not candidates for surgery or conventional treatment and have no curative systemic option. Its co-primary endpoints are the objective response rate based on confirmed best overall response and the duration of response at six months from the first observed response; secondary endpoints include progression-free and overall survival at one year, overall duration of response, local control and quality of life. Patients were enrolled at centers in the United States, Israel and Canada, and the indication carries an FDA Breakthrough Device Designation granted in June 2021. A single-arm design has no internal control group, so the topline will have to be judged against the response and durability thresholds the protocol sets rather than against a comparator arm. [Source](#) [Source](#)

The commercial importance of the dataset extends beyond an initial response percentage. A local cancer treatment must show whether tumors remain controlled and whether treatment-related complications are manageable. Short follow-up can make a promising response look more conclusive than it is. For the coming topline announcement, response durability and the number of patients actually included in each analysis will determine how much confidence the headline deserves.

ReSTART also needs to be separated from other skin-cancer work. The August 10, 2026 update reports that the first patient in ADMIRE, a study involving immunocompromised patients with recurrent cutaneous squamous cell carcinoma, was treated in July. That broadens development into a medically important population, but it is not additional ReSTART efficacy data. A newly treated patient contributes operational progress before contributing a meaningful clinical outcome. [Source](#)

The upside would be a larger body of evidence consistent with the early local-control thesis. The downside would include weaker durability, troublesome adverse effects or a regulatory requirement for further work. Those are analytical scenarios, not reported results. Until the topline figures are released, the decisive event remains the late-2026 or early-2027 data window stated on August 10, rather than an assumed approval deadline. [Source](#)

For reading the eventual release, the useful sequence is straightforward: establish the analyzed population, examine response and duration together, then read safety and the company's regulatory discussion. A large percentage without its denominator is incomplete. A favorable trial headline without clarity on what remains for the application would likewise leave an important part of the commercial timetable unresolved.

04

Alpha DaRT REGAIN: glioblastoma data and the expanded trial

Alpha Tau's May 11, 2026 announcement described three American patients with recurrent glioblastoma at a May 3 cutoff. Two had complete responses, while the third had stable disease with an approximately 30% reduction in tumor dimensions. The company therefore reported 100% local disease control and a 67% complete-response rate. Those percentages describe three people, including two complete responders; they are not population-level estimates with the reliability of a large randomized study. [Source](#)

The three patients in the May report were treated at The Ohio State University Comprehensive Cancer Center, one each in December 2025, February 2026 and March 2026. The initial analysis followed the FDA's request for an interim safety review before the IDE could expand. REGAIN is a single-arm feasibility and safety study. After the June clearance to enroll the remaining seven patients and add two sites, an October 19 supplement increased authorized enrollment from 10 to up to 20 patients and added IDH-mutant grade 4 tumors, progression-free survival and quality-of-life assessments. The indication has held a Breakthrough Device Designation since October 2021 and was accepted into the FDA's TAP pilot in October 2024. [Source](#) [Source](#) [Source](#)

Safety also belongs in the same reading. The May 11 release reported one treatment-related grade 3 serious adverse event involving a seizure with temporary paralysis, which resolved following steroid treatment. The appropriate interpretation is neither that there was no meaningful toxicity nor that a single event establishes an unacceptable safety profile. The next patients and longer observation will determine whether the balance between local tumor control and neurological risk remains favorable. [Source](#)

For a disease in which recurrence is particularly difficult to treat, an early response can be clinically interesting without being decisive. Follow-up must show whether local control persists, whether disease progresses elsewhere and how the

intervention affects the patient's condition. The first results do not establish a comparative survival benefit. The release is descriptive; it does not provide a randomized treatment-effect p-value that could legitimately be attached to the response percentages. [Source](#)

The August 10, 2026 update also discusses the first glioblastoma patient treated outside the United States, a 77-year-old man treated at Hadassah University Medical Center in Jerusalem in June. He was treated under the ALL protocol, a broad-access study open to patients with solid tumors in any treatable location, not under a dedicated glioblastoma trial, and the June 23 release reports the procedure, not a response. That is a separate development cohort. Adding that patient to the three-patient American denominator while retaining the original response percentages would distort the evidence. Each subsequent update needs its own population and cutoff. [Source](#) [Source](#)

The next evidence test is the November 13, 2026 SNO presentation, which the company says will include new REGAIN data building on the first three patients reported in May. More patients and longer follow-up could strengthen the initial signal, but they could also produce less spectacular percentages as the denominator grows. Both the number evaluated and the cutoff will matter. The separate protocol-defined interim analysis is planned six months after the fifth patient's July treatment.

[Source](#)

05

Alpha DaRT IMPACT: pancreatic cancer data and earlier pooled studies

The August 31, 2026 IMPACT announcement reported 48 patients enrolled and treated across centers in the United States, Canada and Israel. Enrollment had expanded from an original 12 patients. Initial data are expected in early 2027. The expansion indicates willingness to collect a larger body of evidence, but it does not itself establish efficacy. IMPACT remains a pilot development program, not a completed confirmatory demonstration of benefit. [Source](#)

The design explains what the early-2027 data can and cannot show. IMPACT is an open-label pilot at 10 centers in newly diagnosed, unresectable locally advanced or metastatic pancreatic adenocarcinoma, with Alpha DaRT sources placed into the primary tumor under endoscopic ultrasound guidance at the start of standard mFOLFIRINOX or gemcitabine plus nab-paclitaxel. The primary objective is safety, measured by the incidence, severity and outcome of treatment-emergent adverse events; overall and progression-free survival, pain control and, in the locally advanced cohort, the rate of surgical resection are secondary objectives. Follow-up runs for up to six months after enrollment, and the company says the results are intended to inform the design of a planned pivotal study. Six months of follow-up is short for survival in this disease, so the first release is likely to say more about tolerability with full-dose chemotherapy than about survival; that is a Merlintrader reading of the stated design, not a company statement. [Source](#)

Earlier pancreatic evidence came from a different collection of studies. The June 1, 2026 ASCO announcement described a pooled, ad-hoc analysis of three prospective Phase I/II studies at the Jewish General Hospital and CHUM in Montreal and at Hadassah in Jerusalem. The response figures come from the August financial review, which counts 55 patients who received their full intended treatment and had a measured response: a 27% objective-response rate and an 87% disease-control rate. The June 1 release itself reports survival and safety, not those response rates. Those are not initial IMPACT results and should not be transferred into the new cohort. [Source](#) [Source](#)

Survival figures in the same pooled analysis depend on where the clock begins. Among patients with one prior chemotherapy line, median overall survival measured from study enrollment was 11.2 months for metastatic disease and 11.1 months for locally advanced disease. Figures calculated from the start of prior chemotherapy, 17.0 months in metastatic and 13.8 months in locally advanced disease, answer a different question and are longer partly because their starting point is earlier. The release sets the enrollment-based figures against roughly 4 to 6 months and roughly 9 months for second-line chemotherapy in published literature, and itself warns that comparisons between unrelated studies need caution. Comparing them as though they were the same endpoint would manufacture an advantage. [Source](#)

The safety findings are also material. In the June 1, 2026 pooled announcement, treatment-associated adverse events were reported in 36% of subjects and grade 3 or higher events in 9%. The release reported no treatment-related deaths, and all grade 3 or higher events resolved; they included biliary obstruction, abdominal pain, fever, liver enzyme imbalance and bacteremia. The combination of a difficult disease and a local intervention makes these observations useful, but the absence of a treatment-related death does not mean treatment was free from serious adverse effects. [Source](#)

Historical survival comparisons can provide context; they cannot isolate the effect of Alpha DaRT from patient selection, prior treatment or subsequent care. The early-2027 IMPACT readout will need to be evaluated on its own terms, including follow-up and safety alongside response. It should not be advertised as a randomized confirmation of the earlier pooled survival figures. [Source](#) [Source](#)

The constructive interpretation would gain strength if the larger first-line combination cohort produces a coherent clinical signal that supports a clear next development step. The adverse interpretation would gain strength if tolerability complicates chemotherapy delivery, responses do not persist or the results leave the next regulatory path uncertain. These are the questions that turn the upcoming announcement into useful evidence rather than simply another percentage.

06

Alpha DaRT head and neck results and Japan commercialization

The July 21, 2026 head and neck announcement concerned Alpha DaRT combined with pembrolizumab. The single-center study was run at Hadassah University Medical Center in Jerusalem in elderly patients with recurrent unresectable or metastatic disease and PD-L1 CPS of at least 1; the mean age was 72. Eleven patients were recruited; one died before treatment and another died shortly after treatment from an unrelated cardiovascular event, before response evaluation. Among the nine response-evaluable patients, four had complete responses and five partial responses, giving a 100% objective-response rate and a 44% complete-response rate. The denominator is nine, not all eleven recruited patients. The protocol uses a Simon two-stage design for up to 48 patients and allowed the study to stop for success once more than six patients responded, which is what happened; the trial registration still lists 48 as the estimated enrollment. [Source](#)
[ClinicalTrials.gov](#)

Median overall survival was 18.2 months and median progression-free survival 5.4 months in that July 21 report, with four patients still alive at the time of the analysis; the comparison offered is pembrolizumab monotherapy in KEYNOTE-048, at about 19% response, 12.3 months of median survival and about 3.2 months of progression-free survival. The company also reported no Alpha DaRT-associated serious adverse events in this cohort. The results support further investigation, but the historical pembrolizumab comparisons are not randomized controls. Differences in selection and follow-up can influence the comparison, and the release does not establish a causal survival improvement attributable to adding Alpha DaRT. The lead

investigator's own comment in the release is that these are early data and that larger controlled studies are needed; the company says it is exploring with the FDA the possibility of a similar but larger U.S. study. [Source](#)

Japan is a separate regulatory and commercial development. The June 30 financial statements describe February 2026 authorization for specified unresectable locally advanced or locally recurrent head and neck cancers, together with a post-marketing surveillance requirement involving 66 patients at five centers. Approval therefore comes with continuing evidence collection. It should not be portrayed as unrestricted approval for every cancer studied by Alpha Tau. [Source](#)

The March 2026 Japanese distribution agreement with HekaBio gives the local commercial effort a defined counterpart. The June 30 accounts still show no recognized revenue, and the subsequent August financial review continues to describe the business as developing its commercial capability. Authorization and a distribution relationship establish important prerequisites; they do not prove treatment volumes, reimbursement economics or profitable supply. The economics are also shared: under the 2019 operations partner agreement with HekaBio, as amended, Alpha Tau is to pay HekaBio a royalty of 3.5% of the reimbursement price in Japan and 10% of distribution receipts, while the separate March 2026 distribution agreement can be terminated on 90 days' notice. The company describes its present focus in Japan as satisfying the post-marketing surveillance requirement, and says a first large-scale launch, if approved, would come in the United States.

[Source](#) [Source](#)

For the business, Japan can test whether treatment production, delivery and clinical-site adoption function together. The scientific proposition uses small intratumoral sources to deliver short-range alpha radiation through radium-224 decay products. That local approach creates a need for reliable placement, handling and supply. Commercial success therefore depends on execution around the treatment as well as on the clinical response.

The relevant future evidence would be actual uptake, revenue recognition, dependable supply and continued post-marketing safety. A positive clinical update from another country could support confidence in the platform, but it would not substitute for those Japanese commercial measures. Nor would Japanese authorization determine the outcome of an American PMA review.

07

Tolmar: real funding, conditional milestones and retained manufacturing risk

The June 2026 Tolmar agreement is the clearest example of a partner placing capital behind the platform. Tolmar invested \$20 million for 1,668,057 ordinary shares at \$11.99 per share and paid a \$15 million nonrefundable manufacturing payment. The June 30 financial statements record the transaction and distinguish the share investment from contract consideration. These were funded amounts, unlike the potential future milestones. [Source](#)

The accounting distinction explains a large part of the cash-flow statement. The shares were issued at a premium, and \$3.878 million of the equity payment was allocated to contract consideration. Together with the \$15 million manufacturing payment, that produced \$18.878 million of deferred revenue at June 30, 2026. It is not an additional \$18.878 million payment on top of the \$20 million investment and \$15 million manufacturing payment. Counting it that way would count the same money twice. [Source](#)

The agreement includes up to \$96.5 million of clinical and regulatory milestones and \$65 million of commercial milestones. The combined potential is \$161.5 million, subject to the relevant conditions. These amounts are not a receivable equivalent to cash in the bank, and a valuation cannot assume they all arrive. Clinical progress, regulatory outcomes and commercial performance determine their relevance. [Source](#)

The accounts do single out one milestone. Under ASC 606 the company set the transaction price at \$38.878 million at June 30, 2026: the \$15 million upfront payment, the \$3.878 million premium on the shares and one \$20 million clinical milestone whose achievement it judges to be “substantially within the Company’s control”. Every other milestone is fully constrained and excluded. The filing does not name the milestone. No revenue had been recognized at June 30, because no progress had yet been made toward the single combined performance obligation, and no product can be supplied before FDA marketing approval. [Source](#)

The supply arrangement entitles Alpha Tau to 60% of Tolmar’s net sales, subject to adjustments. That is a revenue-sharing mechanism, not a 60% operating margin or profit margin. Alpha Tau retains manufacturing responsibilities and clinical and regulatory expenditure. The economic question is how much of the supply revenue would remain after those obligations, production costs and overhead. [Source](#)

The principal exclusivity concerns prostate cancer in the United States. The agreement also includes a bladder-cancer option, exercisable on specified clinical criteria, that would bring a further \$5 million for manufacturing capacity, a \$5 million share purchase at a 25% premium to the then-prevailing 30-trading-day VWAP and up to \$96.5 million of development and regulatory milestones for the first bladder indication; the June 3 release gives no commercial-milestone figure for bladder. Tolmar also received the right to negotiate rights in parts of Central and South America and to certain new products. It is not a license covering all Alpha DaRT indications everywhere. Limiting the description to the actual scope preserves the difference between a valuable specific agreement and an assumed global commercialization solution. [Source](#) [Source](#) [Source](#)

Tolmar provides capital and commercial expertise, while Alpha Tau remains exposed to development and supply execution. Termination provisions also mean that a long contractual duration does not guarantee decades of revenue: the term runs 20 years from the first U.S. commercial sale, but Tolmar may terminate without cause on written notice, in which case the rights revert to Alpha Tau, and amounts already paid are non-refundable. The constructive case requires treatment progress and eventual demand, not simply the presence of a large maximum milestone number in a press release.

08

DRTS cash runway: Tolmar receipts and underlying cash consumption

At June 30, 2026, Alpha Tau held \$22.993 million of cash and cash equivalents and \$77.646 million of short-term deposits. Their sum was \$100.639 million. Separately reported restricted deposits were \$4.133 million, bringing the broader company liquidity presentation to \$104.772 million. The distinction matters: the larger headline includes restricted funds. The accounts also describe bank financing secured by deposits, so even the cash-plus-short-term figure has to be weighed against the collateral arrangements. The commitments note adds that a bank issued a \$4.133 million guarantee to secure rent payments, the same amount as the restricted deposits. [Source](#)

The path of the balance is useful context. The same liquidity measure stood at \$76.903 million at December 31, 2025, \$80.227 million at March 31, 2026 and \$104.772 million at June 30, 2026. Over the half the company received \$10 million from a January share sale at \$6.93, \$35 million from Tolmar and \$2.886 million from option exercises, so the increase came from external money rather than from operations. [Source](#) [Source](#)

Operating cash used in the first half of 2026 was only \$0.745 million, compared with \$14.612 million in the first half of 2025. Dividing the reported 2026 amount by six gives approximately \$0.124 million per month. That arithmetic is correct, but treating it as the recurring burn would be misleading because the operating cash-flow reconciliation includes the \$18.878 million increase in deferred revenue from the Tolmar transaction. [Source](#)

A simple sensitivity removes that positive deferred-revenue contribution. Adding \$18.878 million back to the reported \$0.745 million operating outflow gives \$19.623 million, or approximately \$3.271 million per month over the first half of 2026. This is an illustrative calculation from the cash-flow statement, not a company-issued normalized burn figure or a forecast. Other working-capital movements remain within it. [Source](#)

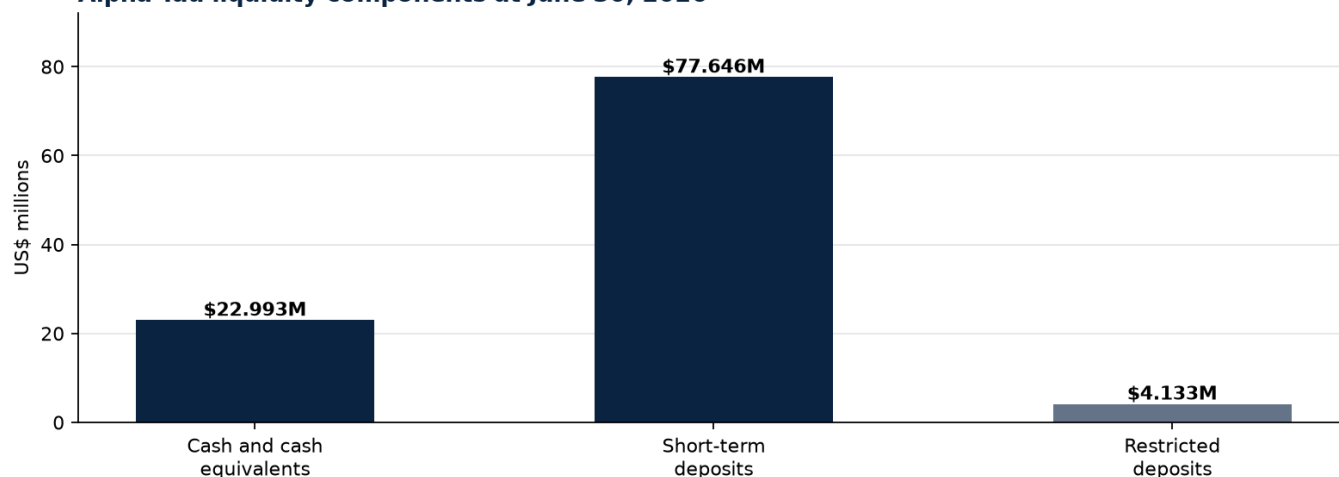
Cash purchases of property and equipment were another \$0.434 million in the first half of 2026. Purchases and maturities of bank deposits belong to cash management and should not all be treated as operating consumption. Similarly, the \$20 million Tolmar equity investment is financing; it does not show that the operating business generated that amount. The components need to remain separate to understand how the balance increased. [Source](#)

In the August 10, 2026 financial review, management said existing resources, the \$104.772 million that includes restricted deposits, were expected to fund operating expenses and capital expenditure for at least the next two years. That is the company's planning assessment, and the same review adds that it has based it on assumptions that may prove wrong, that it has no committed external source of funds and that it will need substantial additional funding. It is more relevant than a runway computed from the unusually low reported first-half outflow, but it still depends on expenditure, development and commercial assumptions. It is not a guarantee that every clinical program can be expanded without additional funding.

[Source](#)

The next financial update should show whether cash consumption rises after the Tolmar receipt, how much spending is attached to larger trials and whether any commercial revenue begins to offset costs. A higher subsequent burn would not automatically contradict the current thesis: part of the first-half comparison is distorted by the exceptional payment. The decisive issue is whether spending purchases useful progress at an affordable pace.

Alpha Tau liquidity components at June 30, 2026



Cash + short-term deposits: \$100.639M. Including restricted deposits: \$104.772M.

Source: Alpha Tau interim financial statements, June 30, 2026. Chart: Merlintrader.

June 30, 2026 liquidity components from Alpha Tau's interim financial statements. Restricted deposits remain separate from cash and short-term deposits.

09 Alpha Tau earnings: losses, borrowing and operating costs

Alpha Tau's net loss for the first half of 2026 was \$68.752 million, but that was not the amount of cash consumed. The period included \$42.183 million of noncash warrant remeasurement expense. When the accounting value of warrants rises, the liability and the reported loss can increase without a matching operating cash payment. That accounting effect is separate from the dilution that would occur if holders exercise the warrants. [Source](#)

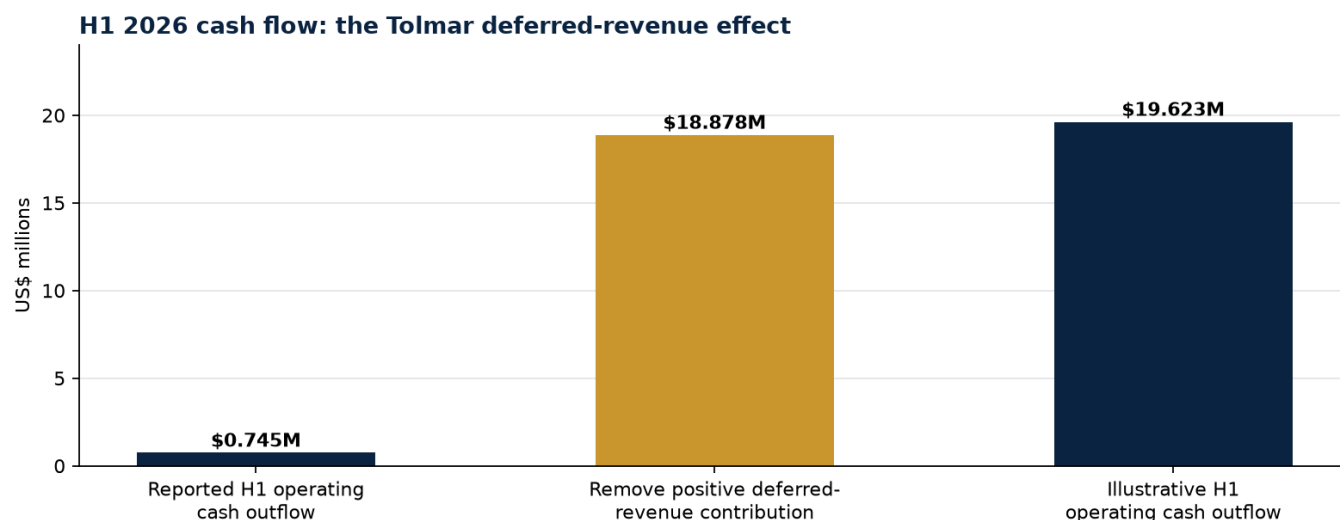
The underlying expense trend still deserves attention. Research and development expense rose to \$20.882 million in the first half of 2026 from \$14.182 million a year earlier. General and administrative expense rose to \$5.661 million from \$3.856 million. Operating loss increased to \$27.095 million from \$18.956 million. Removing the warrant remeasurement does not remove this growth in the cost base. Splitting the half with the first-quarter release, the second quarter alone carried an operating loss of about \$13.8 million, with research and development of about \$9.9 million and general and administrative expense of about \$3.6 million (Merlintrader calculations), against \$13.3 million of operating loss in the first quarter. Share-based compensation was \$6.7 million of the half. [Source](#) [Source](#)

Funded borrowing was \$6.804 million at June 30, 2026. The loan is associated with the Jerusalem property and is repayable in a bullet payment in January 2028 under the current financial statements. Interest is based on the Israeli shekel prime rate less 0.39 percentage point. Bank deposits secure the loan and a letter of credit of about NIS 7.9 million, roughly \$2.1 million, issued in favor of the Israel Land Authority for the long-term leasehold in the Har Hotzvim industrial park. Alpha Tau is therefore not debt-free, even though the financing balance is much smaller than its reported cash and deposits. [Source](#)

Lease liabilities were another \$8.348 million at June 30, 2026. They are not the same as the bank loan, but they represent contractual cash obligations. The \$47.537 million warrant liability is different again: it reflects the accounting value of financial instruments, rather than a conventional borrowing principal that must be repaid like the property loan. [Source](#)

For a trader, the useful interpretation is a funded company with a rising development cost base and several distinct liabilities. A single "total liabilities" figure would blur operating obligations, financing and derivative accounting. Conversely, focusing

only on the low first-half operating outflow would hide both the growing expense base and the exceptional support from Tolmar.



$\$0.745\text{M} + \$18.878\text{M} = \$19.623\text{M}$; / 6 months = $\$3.271\text{M}$ per month (rounded).
 Illustrative calculation only; other working-capital movements remain. Not company-normalized burn or a forecast.
 Source: Alpha Tau interim cash-flow statement and contract notes, H1 2026. Chart: Merlintrader.

H1 2026 reported operating cash outflow and an illustrative calculation removing the positive deferred-revenue contribution. This is a calculation from the financial statements, not company-normalized burn or a forecast.

10 DRTS share dilution: shares, warrants and ATM capacity

Ordinary shares outstanding were 92,332,873 at June 30, 2026, compared with 88,009,737 at December 31, 2025. The later August 10 dual-listing registration reported 92,478,154 ordinary shares. The later figure is the relevant dated company count for this analysis; the June figure remains the denominator for the half-year financial statements. Authorized ordinary shares were 362,116,800 at June 30. Authorized capacity is not an outstanding share count. [Source](#) [Source](#)

The half-year equity statement shows where the new shares came from: 3,111,059 issued for cash, which equals the 1,443,002 sold in January and the 1,668,057 sold to Tolmar, plus 902,512 from option exercises and 309,565 from vested RSUs. On that reconciliation no shares were sold through the at-the-market facility in the first half; that is a Merlintrader reading of the statements, and later use can only be confirmed in the next report. The August dual-listing registration also lists up to 36,733,096 shares underlying outstanding warrants, options and RSUs, equal to about 40% of the 92,478,154 shares outstanding (Merlintrader calculation). [Source](#) [Source](#)

The June 30, 2026 warrant structure included 13,605,561 public warrants and 2,142,000 private-placement warrants with an \$11.50 exercise price. Their contractual life reaches March 2027. Exercise can contribute cash and issue shares, but holders are not obliged to exercise simply because a dated stock price exceeds the strike. Terms, market prices and holder decisions determine the actual outcome. [Source](#) [Source](#)

Two terms matter for timing. The company may redeem the public warrants at \$0.01 each, on at least 30 days' notice, if the shares close at or above \$18.00 on 20 trading days within a 30-trading-day period, and it may then require cashless exercise; the private warrants are not redeemable while held by the sponsor or its permitted transferees. Between May 1 and October 23, 2026 the highest close on Nasdaq was \$15.50, so that condition has not been met. If every public and

private warrant were exercised for cash, proceeds would be about \$181.1 million for 15,747,561 shares; a cashless exercise would bring no cash and fewer shares. Both figures are Merlintrader calculations from the filed terms. [Source](#) [Nasdaq](#)

Other warrants have different economics. Oramed held 3,237,000 equity warrants, comprising 2,390,000 exercisable at \$3.90 and 847,000 at \$3.474, with an October 24, 2027 expiration. Their full cash exercise would bring about \$12.3 million (Merlintrader calculation). Treating every potential share as an \$11.50 cash exercise would overstate financing proceeds. The distinction between these instruments is economically material even without building a speculative fully diluted valuation. [Source](#)

Employee awards add another source of potential shares. At June 30, 2026, outstanding options totaled 16,903,735 and restricted stock units 810,165. The annual report describes an equity-plan increase beginning in 2027, limited to the lesser of 4% of the prior year's outstanding shares or a lower amount set by the board. That is future plan capacity; it does not mean every reserved share has already been granted or issued. At June 30, 13,069,670 shares remained available for future grants, and the employee share purchase plan carries a separate annual increase of up to 1%. [Source](#) [Source](#)

The April 2026 ATM arrangement provides an announced maximum of \$100 million of sales capacity through H.C. Wainwright, at a 3% commission, within a \$300 million shelf registration declared effective on May 1, 2026; it replaced an earlier facility with Jefferies. A facility ceiling is neither cash already raised nor an assurance that shares can be sold at an attractive price. Any use must be assessed through the number of shares issued and the proceeds received. It remains a financing option that can dilute existing ownership. [Source](#)

The share-count question is consequently broader than whether the company needs an emergency raise. Warrants, employee awards, partnership equity and discretionary ATM sales can change ownership while the balance sheet is still comfortable. The next filing's dated count will show what actually occurred; a theoretical maximum alone cannot establish the pace of dilution.

11

DRTS stock ownership, insider sales, short interest and broker ratings

The annual report's March 1, 2026 ownership table identifies Oramed with beneficial ownership of 17,706,335 shares, or 19.4%, including warrants. Chief executive Uzi Sofer was reported with beneficial ownership of 14,479,601 shares, or 16.0%, also including awards exercisable within the relevant reporting window. These are dated beneficial-ownership measures, not a current free-float calculation. Tolmar's subsequent June equity purchase is a separate addition to the ownership picture. The Oramed figure combines 14,110,121 shares, 3,237,000 warrants and 359,214 shares held by its parent; the chief executive's combines 11,515,314 shares with 2,964,287 awards. All 13 directors and executive officers together were reported at 41,153,950 shares, 41.4%, on the same basis. [Source](#) [Source](#)

Nasdaq reported 3,447,381 shares sold short at the September 30, 2026 settlement, with 519,898 shares of average daily volume and 6.63 days to cover. That is about 3.7% of the 92,478,154 shares registered in August (Merlintrader calculation), rather than a percentage of current float. The position rose from 527,362 shares on January 15 to 2,104,843 on June 15 and 3,092,873 on August 31. The September 30 position was about 64% above mid-June. These figures are dated settlement observations published with a lag. [Nasdaq short interest](#)

The short position does not determine the clinical outcome or create a guaranteed squeeze. A catalyst can change positioning quickly, and days to cover depends on the volume window used. The useful conclusion is that short exposure exists alongside a meaningful insider holding and a tradable public float. None of those facts substitutes for response durability, cash consumption or financing terms.

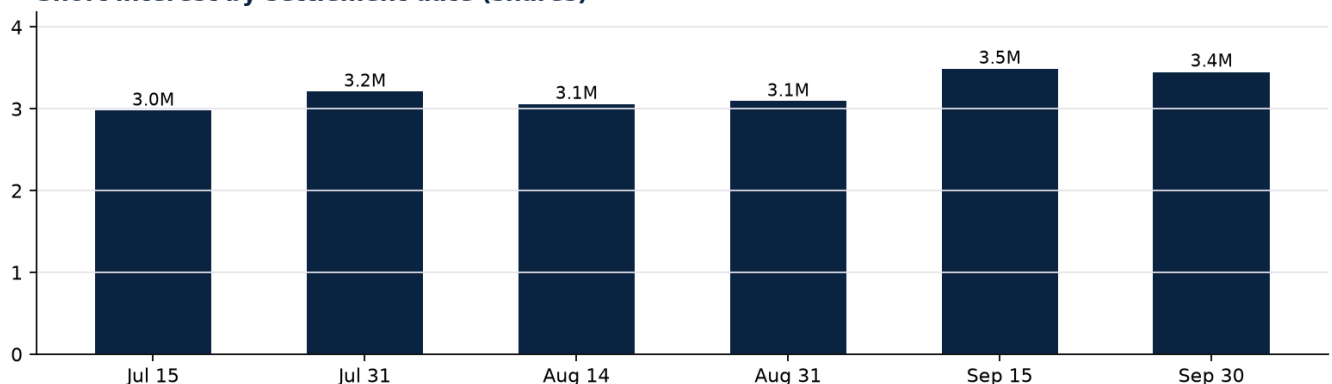
The August 25, 2026 insider filing reports that chief financial officer Raphi Levy exercised 2,871 options at \$2.98 and sold 2,871 shares at a reported \$15.0028 on August 21. The related notice identifies a trading plan adopted on March 24, 2026. This was a sale linked to an option exercise, not an open-market purchase demonstrating fresh discretionary investment. The filed transaction also should not be replaced by the larger planned-sale quantity in the notice. [Source](#) [Source](#)

That filing is the latest in a series. Between June 3 and August 21, 2026 the chief financial officer reported sales of 132,871 shares for about \$1.56 million at the filed prices, a Merlintrader calculation; from July onward each sale followed an option exercise at \$2.98, and after each of those he held 90,180 shares directly. The Forms 4 mark every sale from June 23 onward as made under a Rule 10b5-1 plan; the two sales of June 3, 32,500 shares at about \$10.76 to \$10.90, carry no such mark. Since the officers and directors filed their initial Forms 3 on March 18, 2026, the CFO's are the only Forms 4 on EDGAR, and no insider purchase has been reported. [Forms 4](#) [Source](#)

The market reference is the October 23, 2026 Nasdaq close of \$13.16. At that price, the dated August count of 92,478,154 registered shares corresponds to about \$1.217 billion of market value, a Merlintrader calculation excluding warrants and awards. Tolmar paid \$11.99 a share in June, the January placement was priced at \$6.93, and the public warrants have an \$11.50 strike and an \$18.00 redemption trigger. The reference date and dated share denominator matter because prices and share counts can change. [Nasdaq](#)

Dated broker coverage provides another reference. H.C. Wainwright maintained a \$16 target on October 20, 2026; Barclays raised its target from \$17 to \$30 and maintained Overweight on September 3. These opinions are separate from company guidance and can change with clinical evidence or market conditions. [Broker rating actions](#)

Short interest by settlement date (shares)



Data: Nasdaq short interest. Chart: Merlintrader.

Short interest reported by Nasdaq at each settlement date, through September 30, 2026.

DRTS stock risks: clinical results, funding and the next evidence

The first red flag would be failure to broaden and sustain the clinical signal. The May glioblastoma result and July head and neck result are interesting precisely because the diseases are difficult, but their denominators are small. A weaker percentage in a larger cohort is possible even when the treatment has genuine activity. What matters is whether the expanded evidence remains clinically useful and supports the next regulatory step. [Source](#) [Source](#)

A second red flag would be confusing partnerships with operating self-sufficiency. Tolmar's funded transaction materially improved financial resources, but its milestones remain conditional and the supply share is not a guaranteed profit margin. At June 30, 2026, no revenue had been recognized. The eventual business has to demonstrate demand, manufacturing reliability and an attractive cash outcome after its retained responsibilities. [Source](#)

A third would be reading the first-half cash-flow statement without its exceptional receipt. Reported operating cash use of \$0.745 million in the first half of 2026 is not evidence that the development business has reached break-even. The deferred-revenue movement, growing operating costs and collateral arrangements all change how much flexibility the balance actually provides. [Source](#)

The next evidence to watch is therefore specific: ReSTART response and durability against its six-month duration endpoint; additional REGAIN patients and safety; initial IMPACT safety data; the first treated patient in the U.S. prostate pilot; Japanese commercial uptake; and the next financial statement's cash consumption, any at-the-market sales and share count. These observations address different parts of the thesis. Success in one area can support the business without automatically resolving the others.

Alpha Tau's opportunity is to establish a local radiation platform across several difficult cancers and convert that evidence into a workable supply and licensing business. Its resources and Tolmar relationship make the next phase more financially credible. The decisive clinical datasets and recurring commercial economics still have to do the work. The strongest reading remains conditional on those outcomes, with each result evaluated at its own date and with its own patient denominator.

The October filings updated two workstreams: authorization to expand REGAIN and the scheduled November 13 presentation, followed by an exploratory MOU with Samsung Medical Center. The latest reported financial period remains June 30, and the last Form 4 in the filing history through October 26 is the August 25 report. The next tests are the new REGAIN evidence, ReSTART topline in the company's late-2026 or early-2027 window, initial IMPACT data in early 2027 and the next financial statements. [Source](#) [Source](#)

Primary Sources And Reference Links

- [1. Alpha Tau — CEO letter, September 9, 2026](#)
- [2. Alpha Tau — financial statements, six months ended June 30, 2026](#)
- [3. Alpha Tau — operating and financial review, August 10, 2026](#)
- [4. Alpha Tau — Q2 results and clinical milestones, August 10, 2026](#)
- [5. Alpha Tau — IMPACT enrollment complete, August 31, 2026](#)

- [6. Alpha Tau — head and neck combination results, July 21, 2026](#)
- [7. Alpha Tau — initial REGAIN glioblastoma results, May 11, 2026](#)
- [8. Alpha Tau — ReSTART enrollment complete, May 8, 2026](#)
- [9. Alpha Tau — pancreatic results at ASCO, June 1, 2026](#)
- [10. Alpha Tau — dual-listing registration and share count, August 10, 2026](#)
- [11. Alpha Tau — 2025 Form 20-F, filed March 9, 2026](#)
- [12. Raphi Levy — Form 4, August 25, 2026](#)
- [13. Raphi Levy — Form 144, August 21, 2026](#)
- [14. Nasdaq — DRTS short interest, settlement September 30, 2026](#)
- [15. Nasdaq — DRTS historical prices; October 23, 2026 close](#)
- [16. Alpha Tau — first-quarter 2026 results, May 18, 2026](#)
- [17. Alpha Tau — Form 6-K on the Tolmar agreements, June 3, 2026](#)
- [18. Alpha Tau — FDA clearance to complete REGAIN enrollment, June 11, 2026](#)
- [19. Alpha Tau — first glioblastoma patient treated at Hadassah, June 23, 2026](#)
- [20. Alpha Tau — Form F-3 shelf and H.C. Wainwright sales agreement prospectus, April 28, 2026](#)
- [21. SEC EDGAR — Forms 4 filed for Alpha Tau insiders, June to August 2026](#)
- [22. ClinicalTrials.gov — ReSTART, NCT05323253](#)
- [23. ClinicalTrials.gov — REGAIN, NCT06910306](#)
- [24. ClinicalTrials.gov — IMPACT, NCT06698458](#)
- [25. ClinicalTrials.gov — U.S. prostate pilot, NCT07290998](#)
- [26. ClinicalTrials.gov — head and neck combination study, NCT05047094](#)
- [27. Alpha Tau — expanded REGAIN protocol and SNO presentation, Form 6-K, October 19, 2026](#)
- [28. Alpha Tau — Samsung Medical Center MOU, October 22, 2026](#)
- [29. Broker rating actions — H.C. Wainwright and Barclays, dated October 20 and September 3, 2026](#)
- [30. Alpha Tau — investor calendar](#)

DRTS Stock FAQ: Alpha Tau Medical Questions Answered

Does the 67% glioblastoma complete-response rate come from a large study?

No. The May 11, 2026 release describes three U.S. patients at a May 3 cutoff, including two complete responders and one stable-disease result. It also reports one treatment-related grade 3 serious adverse event, a seizure with temporary paralysis that resolved with steroids. [Source](#)

How much cash and deposit liquidity did Alpha Tau report?

\$22.993 million of cash and \$77.646 million of short-term deposits at June 30, 2026 sum to \$100.639 million. A further \$4.133 million was separately restricted. Some bank financing is secured by deposits, so the first sum is not entirely unconstrained cash. [Source](#)

Was first-half cash burn close to zero?

Reported H1 2026 operating cash use was \$0.745 million, but it includes a positive \$18.878 million deferred-revenue movement from Tolmar. Removing that contribution gives an illustrative \$19.623 million outflow, or \$3.271 million monthly. It is a calculation, not normalized company guidance. Management described funding for at least two years in August. [Source](#) [Source](#)

Does Tolmar guarantee all the potential milestone money?

No. The June 2026 funded transaction consisted of a \$20 million share investment and a \$15 million manufacturing payment. Up to \$161.5 million of further clinical, regulatory and commercial milestones remain conditional. The 60% supply share refers to Tolmar net sales, not Alpha Tau profit margin. [Source](#)

Are ReSTART and IMPACT scheduled FDA decisions?

No. The August 10, 2026 update places ReSTART topline in late 2026 or early 2027. The August 31 update targets initial IMPACT data in early 2027. These are clinical reporting windows. A staged PMA submission and any eventual agency decision are different milestones. [Source](#) [Source](#)

Do the ownership and short figures all share the same date?

No. The share count used is 92,478,154 from the August 10, 2026 registration. Nasdaq's latest published short-interest observation available on October 26 is 3,447,381 shares at the September 30 settlement, about 3.7% of that dated count (Merlintrader calculation). Beneficial holdings in the annual report are dated March 1, 2026 and include eligible warrants or awards. [Source](#) [Source](#) [Source](#)

Can Alpha Tau force the \$11.50 warrants to be exercised?

Only under a price condition. The company may redeem the public warrants at \$0.01 each if the shares close at or above \$18.00 on 20 trading days within a 30-trading-day period, and may then require cashless exercise. The highest Nasdaq close between May 1 and October 23, 2026 was \$15.50, below that trigger. The warrants expire in March 2027; the private warrants are not redeemable while held by the sponsor. [Source](#) [Source](#)

Have Alpha Tau insiders been buying or selling?

Selling, on the filed record. Between June 3 and August 21, 2026 the chief financial officer reported sales of 132,871 shares for about \$1.56 million (Merlintrader calculation), most of them under a Rule 10b5-1 plan adopted on March 24, 2026 and several after exercising options at \$2.98. No other insider has filed a Form 4 since the initial Forms 3 of March 18, 2026, and no purchase has been reported. [Source](#)

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