# Acquisition of Next-generation Therapeutic Assets and Novel Biologics Technology Platform

**Telix Pharmaceuticals**

**NASDAQ: TLX | ASX: TLX**

January 2025

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Telix’s lead imaging product, gallium-68 ($^{68}$Ga) gozetotide injection (also known as $^{68}$Ga PSMA-11 and marketed under the brand name Illuccix®), has been approved by the U.S. Food and Drug Administration (FDA), by the Australian Therapeutic Goods Administration (TGA), and by Health Canada. No other Telix product has received a marketing authorisation in any jurisdiction.

This presentation has been authorised for release by the Telix Pharmaceuticals Limited Disclosure Committee on behalf of the Board.



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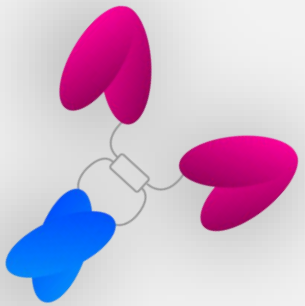
# Transaction to acquire novel biologics platform and assets

## Platform, pipeline, and people from ImaginAb Inc.

**Transaction provides Telix with multiple IND-ready assets**



1. **Platform:** a proprietary technology platform to generate unique theranostic (therapeutic + diagnostic) engineered antibodies as radiopharmaceutical targeting agents
2. **Pipeline:** a pipeline of multiple preclinically characterized theranostic assets derived from the platform
3. **People:** a research team and facility to expand platform and pipeline while adding new technical competencies to Telix

**Adds novel, proprietary technology to Telix's development pipeline**

- Engineered antibody fragments combine the advantages of both antibodies and small molecules
- Designed to enable rapid tumor uptake and high tissue penetration combined with faster clearance from blood circulation

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1. Refer to ASX announcement lodged today for further details.

# Deal summary

| | |
|---|---|
| **Structure:** | Asset Purchase Agreement with concurrent Technology License Agreement providing additional exclusive and non-exclusive rights to specific patents and know-how retained by ImaginAb. |
| **Assets Acquired:** | Platform Technology; ongoing Designated Programs; Discovery-Stage Assets; Materials, Equipment and other similar Assets; related Seller IP, Data and Documentation. |
| **Purchase Price:** | US$45 million (AU$73 million)[1] comprised of US$10 million in cash and US$31 million in equity at closing, and deferred payment of up to US$4 million in equity at conclusion of 15-month indemnity period subject to set-off by Telix for indemnity claims above a defined threshold. |
| **Contingent Future Payments:** | Up to a total of US$185 million (AU$299 million) upon achievement of specific key development and commercial milestones (of which up to US$60 million may be paid in cash or equity at Telix's election)[2]. Low single-digit Royalties on Net Sales of limited number of platform and early-stage products after first four products have been developed, and single-digit sublicense fees, as applicable. |
| **Escrow (Lock-Up):** | Upfront equity subject to voluntary escrow (lock-up/leak-out) restrictions with equal tranches being released from escrow 60, 90 and 120 days after Closing. |
| **Closing:** | Standard closing conditions. |

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1. All references to AUD have been converted at the AUD/USD exchange rate of 1.614.
2. Refer to Appendix in ASX announcement and Appendix 3B lodged with the ASX today for further details.

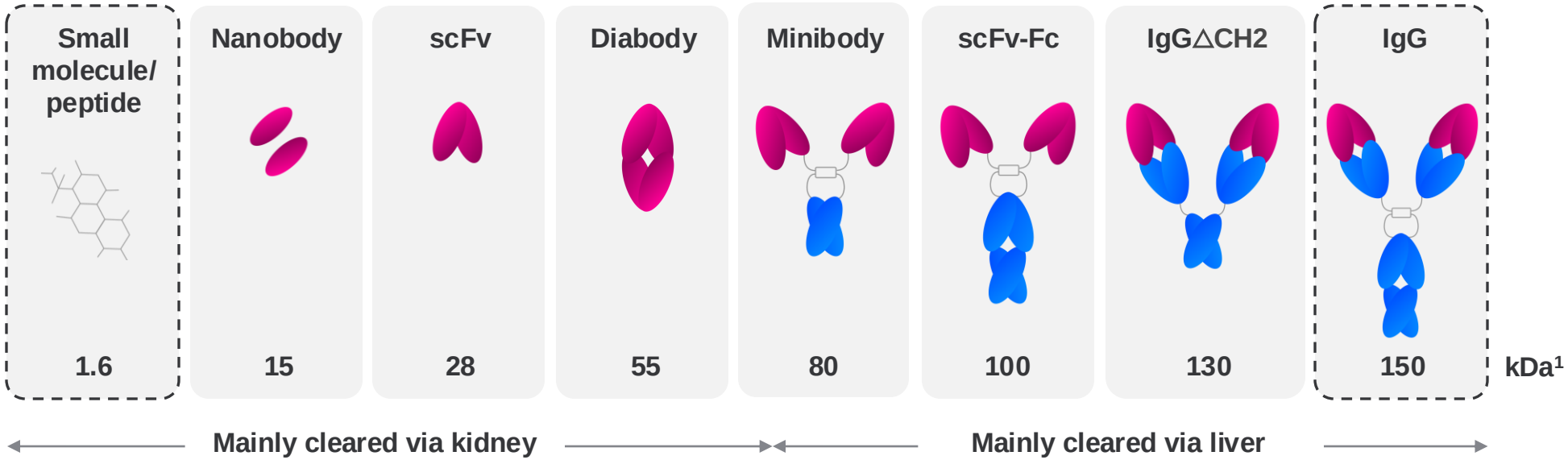
# Engineered antibody targeting agents offer best of both worlds

## Bridging the gap between small molecules and antibodies

‘Antibody fragments’ have a molecular weight between full-length antibodies and smaller biologics.

This provides a powerful combination of:

- binding affinity
- tumor uptake
- internalization
- clearance from the body




### Format trade-offs

| | Small molecule/peptide | Engineered mAb | Full length mAb[2] (IgG) |
|---|---|---|---|
| Time to max tumor uptake | Fast | | Slow |
| Blood clearance | Fast | | Slow |
| Tumor retention | Low | | High |
| Internalization | Less likely | | Highly likely |

1. Kilodalton, a measure of molecular mass.
2. Monoclonal antibody.

# A platform technology ideal for radiopharmaceuticals

## Proprietary technology to develop protein-based therapeutic agents

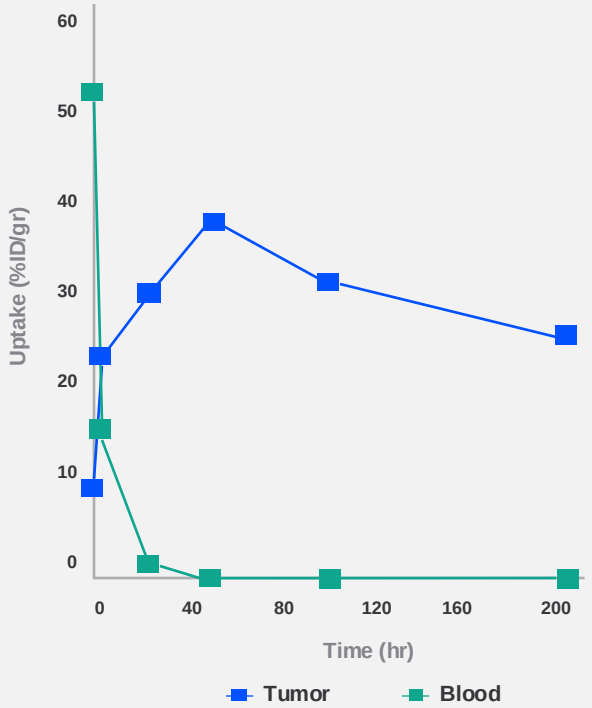
### Advantage vs. antibodies

- Faster tumor uptake
- High tumor penetration
- Optimal (and tunable) blood clearance rate for broader range of isotopes
- Improved clearance to reduce radiation to normal tissue
- Suited to both alpha- and beta-emitting isotopes

### Advantage vs. small molecules

- High affinity and targeting selectivity
- Can be modified with different chelators without impact on affinity
- Internalization and intercellular processing results in residualization of radiometals (as with full length mAbs)
- Continuous tumor accumulation over time, avoiding first pass clearance

### Favorable in vivo targeting characteristics[1]




**Rapid tumor penetration and high retention**

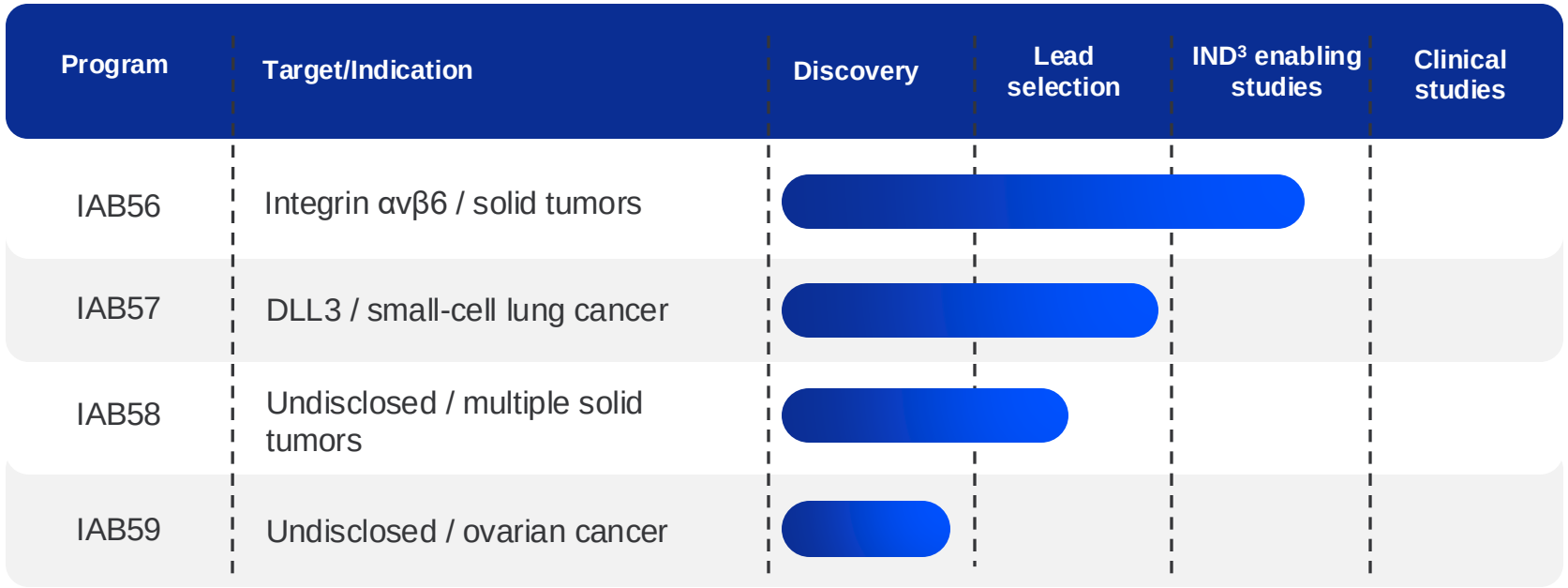
**Optimal blood clearance**

1. ImaginAb data on file.

# New pipeline of therapeutic assets

## Lead compounds validate the utility of the technology platform

- The acquisition adds a pipeline of therapeutic compounds addressing commercially valuable indications with high unmet clinical need
- Multiple preclinically characterized therapeutic lead molecules against high-value targets including DLL3[1], integrin αvβ6[2], as well as a discovery pipeline
- Complements Telix's proprietary chelator platforms for use with Telix's established radioisotopes ($^{177}$Lu, $^{225}$Ac, $^{89}$Zr)




1. Delta-like ligand 3, a cell surface protein overexpressed in high-grade neuroendocrine tumors and small cell lung cancer (SCLC).
2. Integrin αvβ6 is a cell surface protein overexpressed during wound healing and in cancer.
3. Investigational new drug application.

# New high-value targets: Integrin αvβ6 and DLL3

## Opportunity to leverage novel theranostic mechanism of action against high value targets

### Integrin αvβ6 (IAB56)

- **Highly expressed across range of cancers** with high unmet need including
  - 90%+ of ovarian cancer[1], **19k U.S. patients diagnosed p.a.**[4]
  - 90%+ of pancreatic cancer[2], **66k U.S. patients diagnosed p.a.**[4]
  - 50%+ of non-small cell lung cancer (NSCLC)[3], **187k+ U.S. patients diagnosed p.a.**[4]
- Pfizer currently conducting Phase 3 trial of αvβ6-targeting antibody-drug conjugate (ADC) in NSCLC (Sigvotatug Vedotin)

### DLL3 (IAB57)

- **Expressed in 85% of SCLC**[5]
  - **23k+ U.S. patients diagnosed p.a.**[4]
  - High unmet need with 7% 5-year survival rate[4]
- 2024 FDA approval of Amgen's Imdelltra DLL3-targeting T-cell engager for extensive-stage SCLC
- Novartis' acquisition of Mariana Oncology for up to USD 1.75B included a pre-clinical DLL3-targeting radiotherapeutic
- Recent in-licensing deals for DLL3-targeting ADCs by Roche and by Ideaya


1: Ahmed et al. *Carcinogenesis.* 2002.
2: Sipos et al. *Histopathol.* 2004.
3. Elayadi et al. *Cancer Res.* 2007.
4. American Cancer Society, Key Statistics 2024.
5. Rojo et al. *Lung Cancer.* 2020.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# Integrin αvβ6 targeting: Preclinical summary (IAB56)[1]

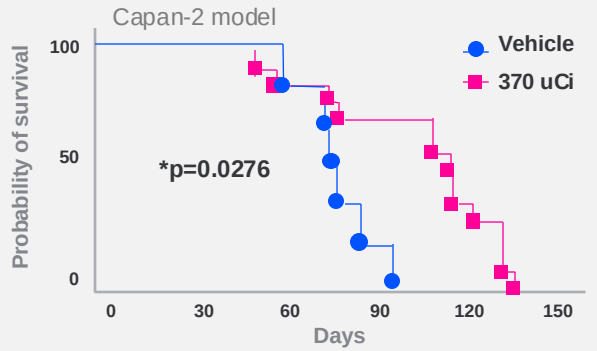
## Favorable dosimetry and efficacy

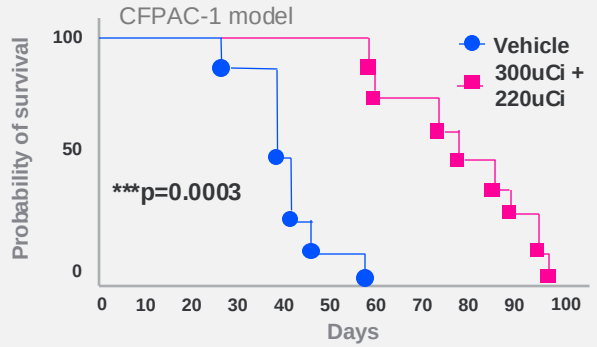
- Tumor targeting demonstrated in multiple relevant tumor xenograft models
- Efficacy studies highly reproducible, demonstrating significant tumor growth inhibition
- IAB56 is highly selective for Integrin αvβ6 but does not block αvβ6 activity on healthy tissues, which could cause side effects

### Pre-clinical dosimetry well below established toxicity thresholds

| Organ | Dosimetry at 100mCi (Gy) | Tox Threshold (Gy) |
|---|---|---|
| Kidney | 3.06 | 23 |
| Liver | 4.98 | 32 |
| Spleen | 2.16 | 40 |
| Red marrow | 0.04 | 2 |

### Preclinical efficacy in multiple pancreatic cancer models




1. ImaginAb data presented at AACR 2024.

# DLL3 targeting: Preclinical summary (IAB57)[1]

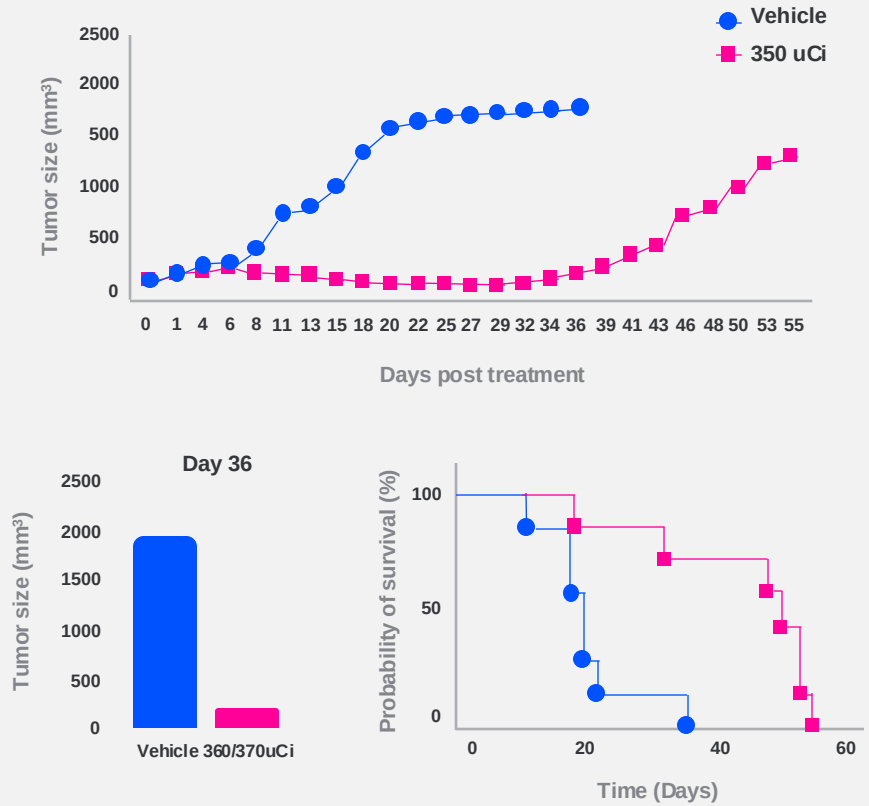
## Demonstrated efficacy in an unmet clinical need

- Tumor targeting demonstrated in multiple SCLC xenograft models
- IAB57 shows excellent manufacturability properties and cross-reactivity to ortholog DLL3 antigen
- IAB57 demonstrates rapid treatment response in murine xenograft models

### Pre-clinical dosimetry well below established toxicity thresholds

| Organ | Dosimetry at 100mCi (Gy) | Tox Threshold (Gy) |
|---|---|---|
| Kidney | 2.43 | 23 |
| Liver | 5.22 | 32 |
| Spleen | 1.69 | 40 |
| Red marrow | 0.12 | 2 |

### Preclinical efficacy in lung cancer model

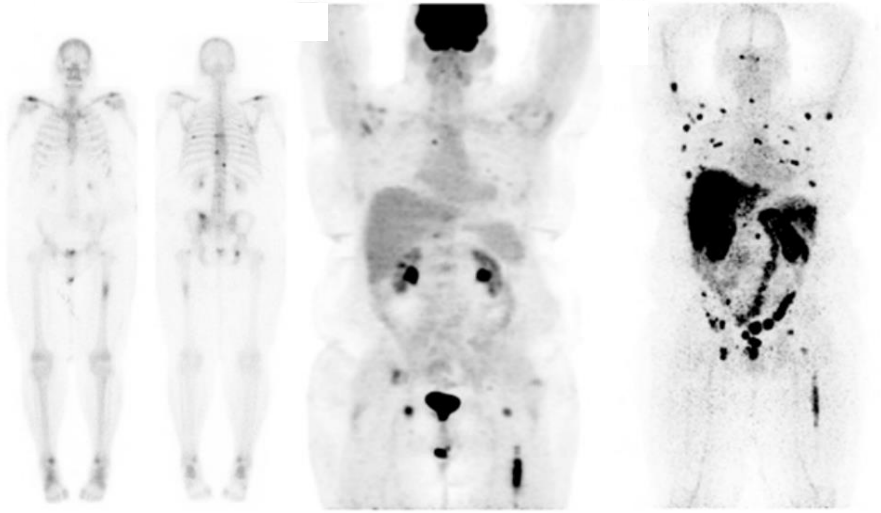



1. ImaginAb data presented at AACR 2024.

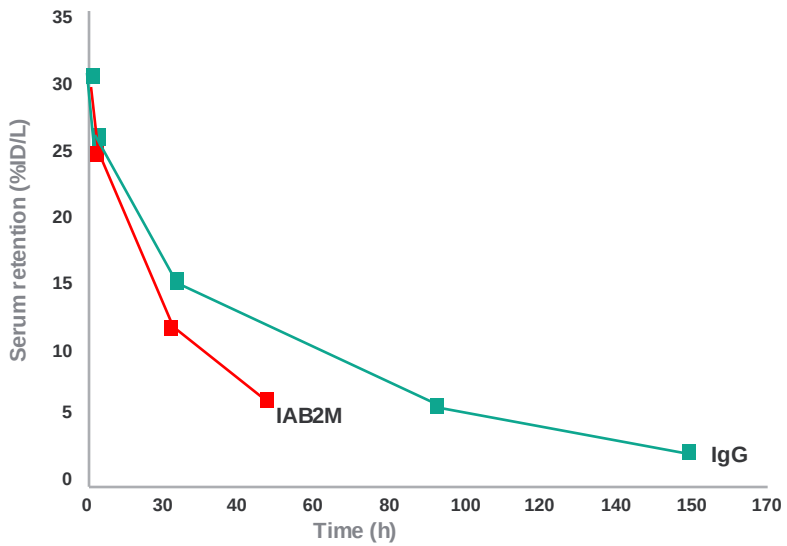
# Clinical proof of concept

## Demonstrates highly specific targeting of cancer with favorable pharmacokinetics[1]

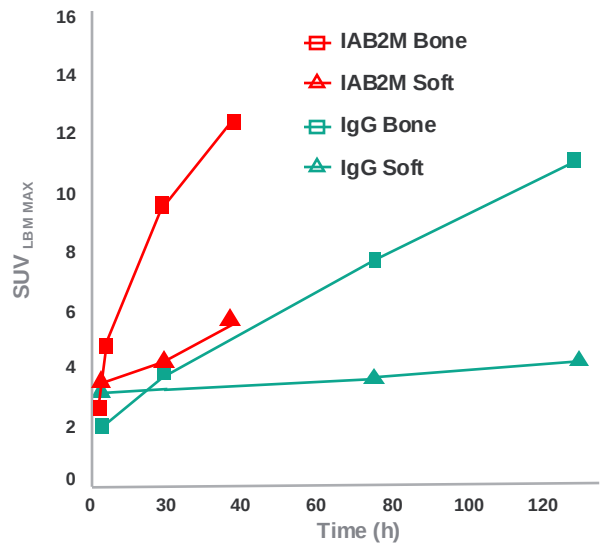
$^{99m}$Tc-MDP $^{18}$F-FDG $^{89}$Zr-IAB2M



**A** Serum clearance




**B** Tumor uptake




- IAB2M is an engineered mAb developed as a first-in-human clinical proof of concept in this study conducted by MSKCC[2]
- Lesions were seen within the first 24 hours after injection and uptake was seen to increase at each successive imaging timepoint throughout the course of the study; demonstrating effective residualization of radiation inside cancer cells
- IAB2M shows highly specific targeting of cancer lesions, with no salivary gland uptake and faster clearance from the blood as expected

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1. Pandit-Taskar et al. *J Nucl Med.* 2016.
2. Memorial Sloan Kettering Cancer Center.

# Discovery platform, people and lab to bolster R&D capability

## A faster way to develop candidates across a range of cancer indications

**Rapid “concept to clinical” model**

- Research and Development laboratory and team provides Telix with ability to identify, characterize and validate future therapeutic pipeline assets
- Adds further in-house capabilities in modern protein engineering techniques and preclinical candidate development and validation
- Bioreactor for engineered antibody production, and *in vitro* and cell-based assays for characterization
- Ability to conduct pre-clinical imaging and therapy studies in house, accelerating the path to clinical studies and supporting Telix’s broad pipeline development activity

Protein characterization core lab at the ImaginAb facility

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# Transaction summary

## Reinforcing leadership position in theranostics

### Platform

**Proprietary technology to generate engineered antibody targeting agents**

- Bespoke radiopharmaceuticals balancing tumor uptake and blood clearance
- Rapid development of new assets with optimized therapeutic profile
- In-house asset creation with full ownership of intellectual property

### Pipeline

**Opportunity to leverage theranostic MoA[1] against high-value targets**

- Adds assets against clinically-validated targets; DLL3 and integrin αvβ6
- Lifecycle management opportunities to repurpose existing antibodies
- Additional research pipeline candidates against multiple antibody-drug conjugate (ADC) targets

### People

**New capabilities complement existing infrastructure**

- Complements Telix manufacturing capabilities including IsoTherapeutics, ARTMS, Optimal Tracers
- Fits with Telix's existing pipeline including biologics
- R&D facility (including vivarium) serves the development of other targeting agents

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1. Mechanism of action.

# Contact details:

Kyahn Williamson

SVP Investor Relations and
Corporate Communication

kyahn.williamson@telixpharma.com

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