

TELIX
PHARMACEUTICALS

Precision Oncology



Emerging Leaders Forum
Melbourne
19th June 2019



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Company snapshot



- Founded in 2015 by Dr. Chris Behrenbruch and Dr. Andreas Kluge, experienced nuclear medicine executives, IPO on ASX in November 2017
- Board : Kevin McCann (ex-Chairman, Macquarie Bank), Mark Nelson (Caledonia), Jann Skinner (ex-PwC Partner) and Oliver Buck (ITM Group)
- Melbourne (Australia) HQ with operations in USA, Europe and Japan

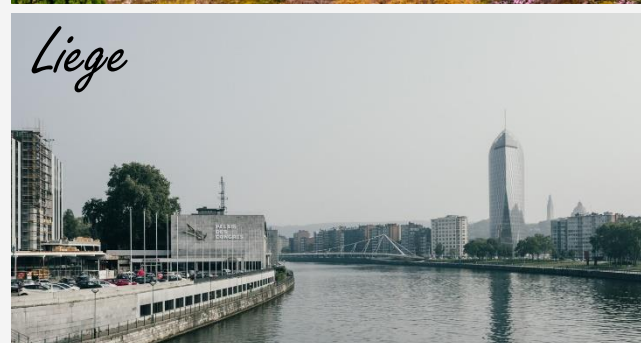


Telix develops products to treat:

- Metastatic prostate cancer : Diagnostic (pre-NDA), Therapeutic (Ph III)
- Renal (kidney) cell cancer : Diagnostic (Ph III), Therapeutic (Ph II)
- Brain cancer (glioblastoma) : Therapeutic (Ph I/II)



Multiple commercial partnerships with leading global healthcare companies



Front-line intervention in prostate cancer : surgery

**~165,000
new cases
annually
(US)**

**~90,000
prostatectomies**



(robotic surgery)

**~40,000
recurrences**



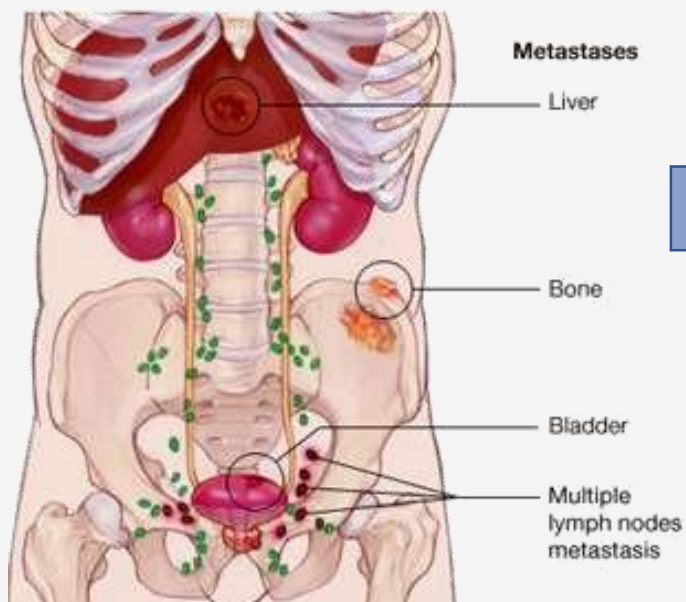
**~30,000
deaths**



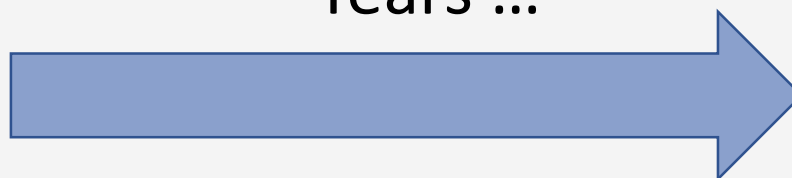
Most common cancer in men (after skin cancer) and second leading cause of death (after cardiovascular disease).

One in seven Australian men will get prostate cancer

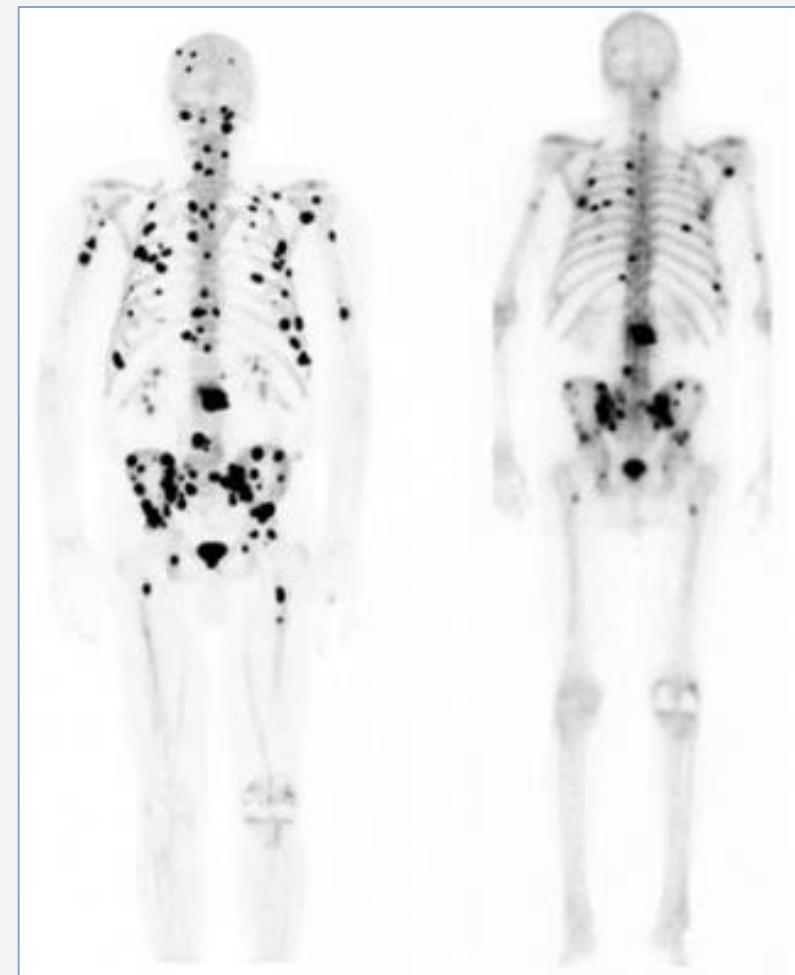
The big challenge : high risk men



Years ...

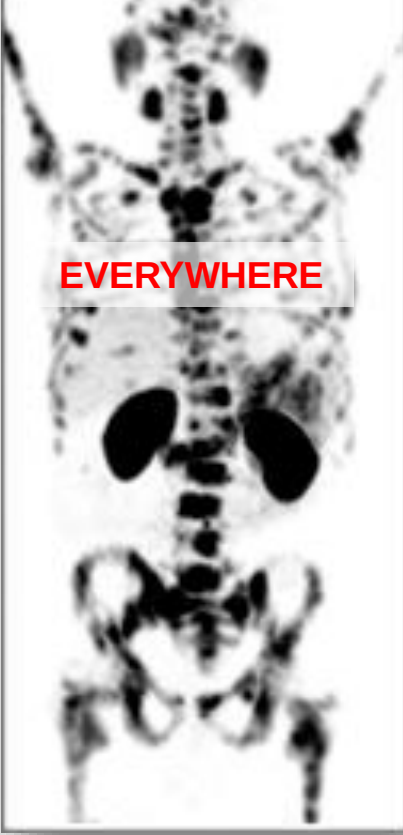


Drugs
(Chemo/Hormone
Therapy)



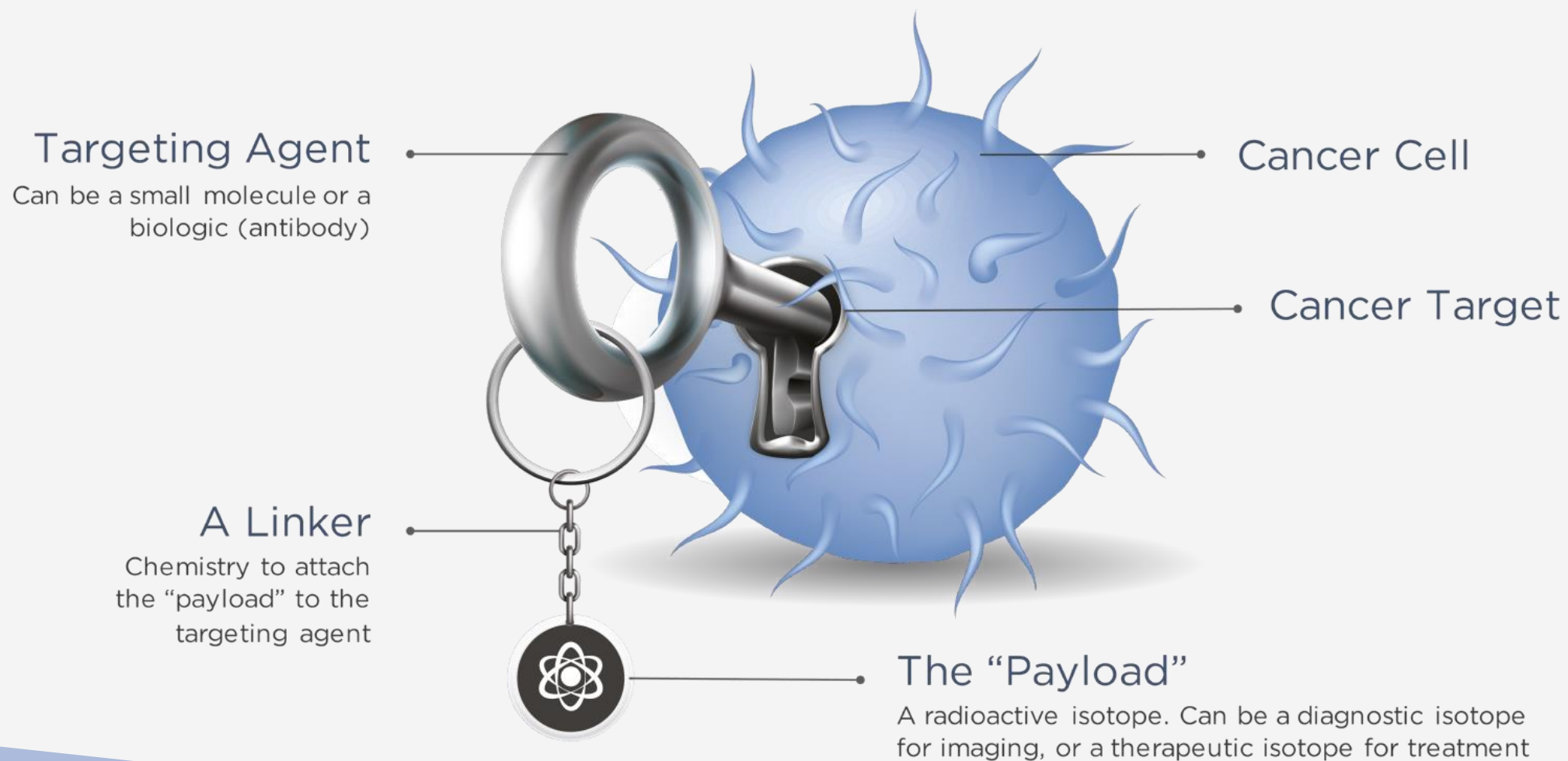
Bone scan

Telix's solution? Superior imaging...

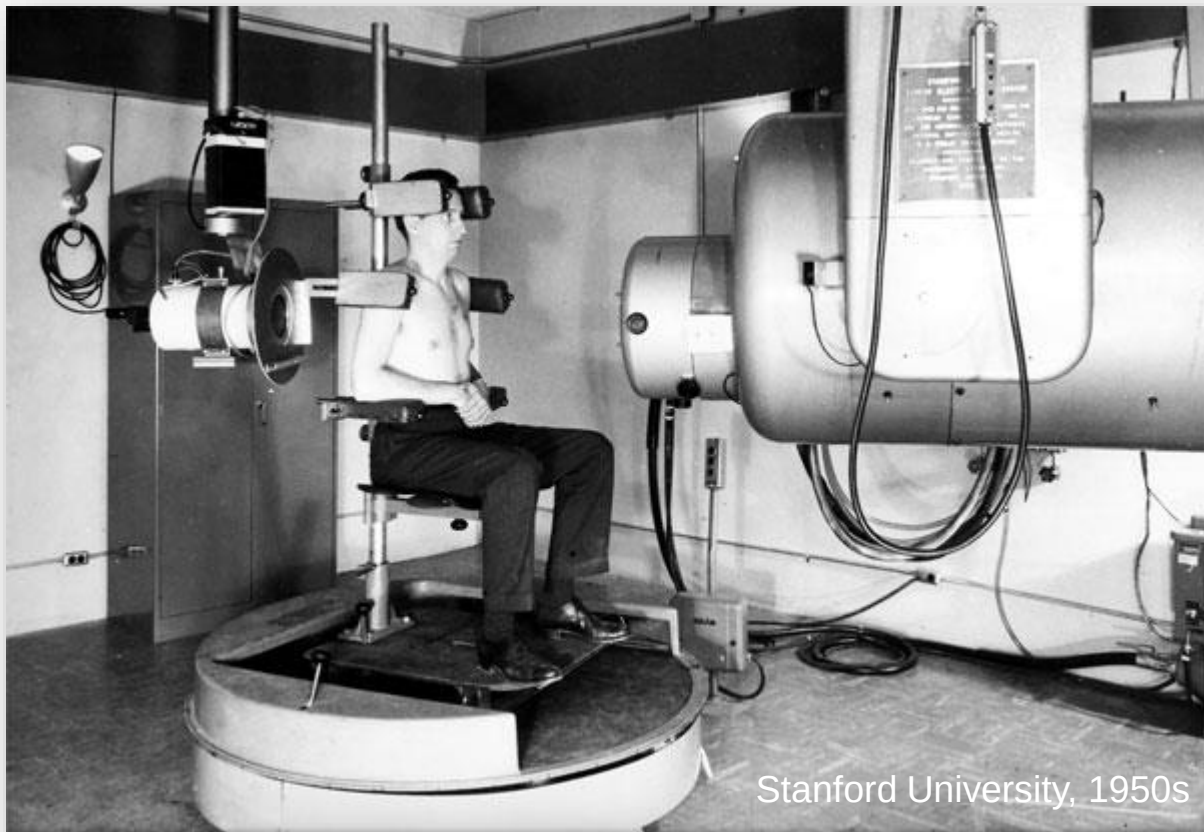
Tumour Load	Low		Medium	High
PSA Level	4.8ng/ml		454ng/ml	2860ng/ml
If we can find this:		Before it becomes this:		

We give prostate cancer patients new options.

Our technology : Molecularly-Targeted Radiation (MTR)



Our mission : disrupt “traditional” radiation oncology



Advanced image guidance and treatment planning has improved performance but radiation oncology is still fundamentally 1950s technology



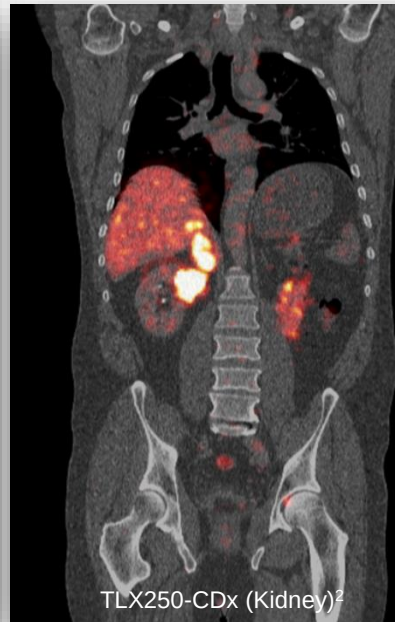
How do we do it? See it then treat it...

- Telix develops drugs that deliver targeted radiation directly to cancer. At low radiation dose (or using diagnostic nuclides), the patient can be **imaged**

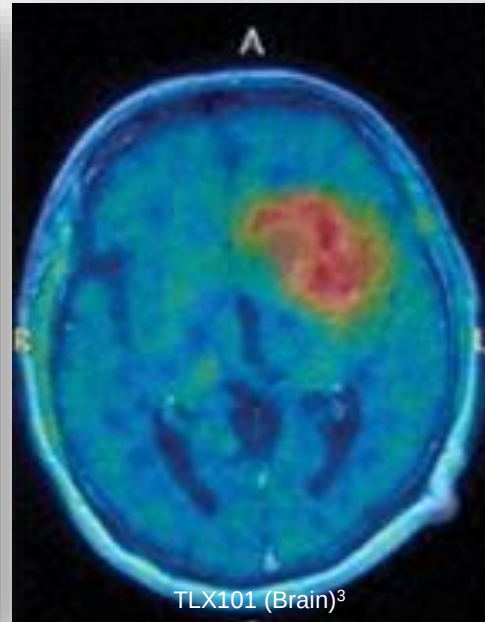
The use of molecular imaging with PET enables a precision medicine approach to treatment through better patient selection and personalized dose optimization



TLX591-CDx (Prostate)¹



TLX250-CDx (Kidney)²



TLX101 (Brain)³

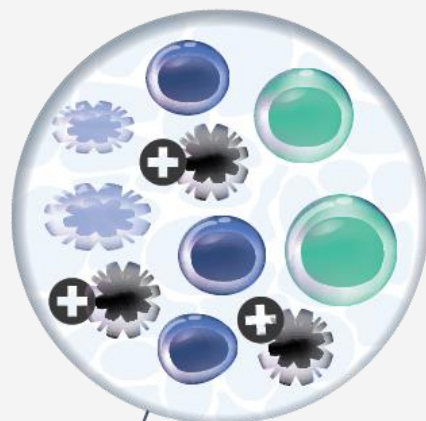
At higher radiation doses (with therapeutic nuclides) the patient is **treated**



How does the therapy work...?

CONVENTIONAL TARGETED

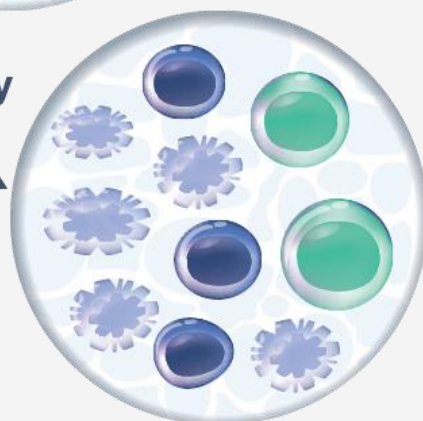
Non-Radioactive Drugs



Tumour

The drug very specifically kills a certain type of cancer cell but leaves the rest behind to continue to grow.

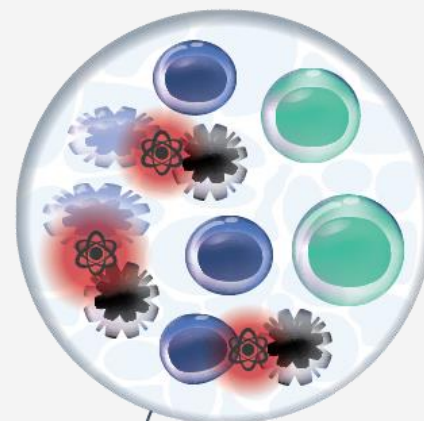
Therapy



The cancer cells that are left behind to proliferate do so often more aggressively than the original tumour.

MOLECULARLY TARGETED RADIATION

MTR Therapy



Have a killing distance that destroys a greater variety of cancer cells.

They also destroy structural cells in the tumour, further inciting the immune system to get involved in the treatment response.

Therapy

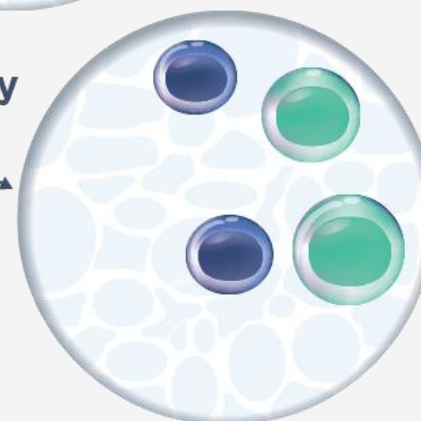


Diagram Key:



Cancer Cells



Normal Cells

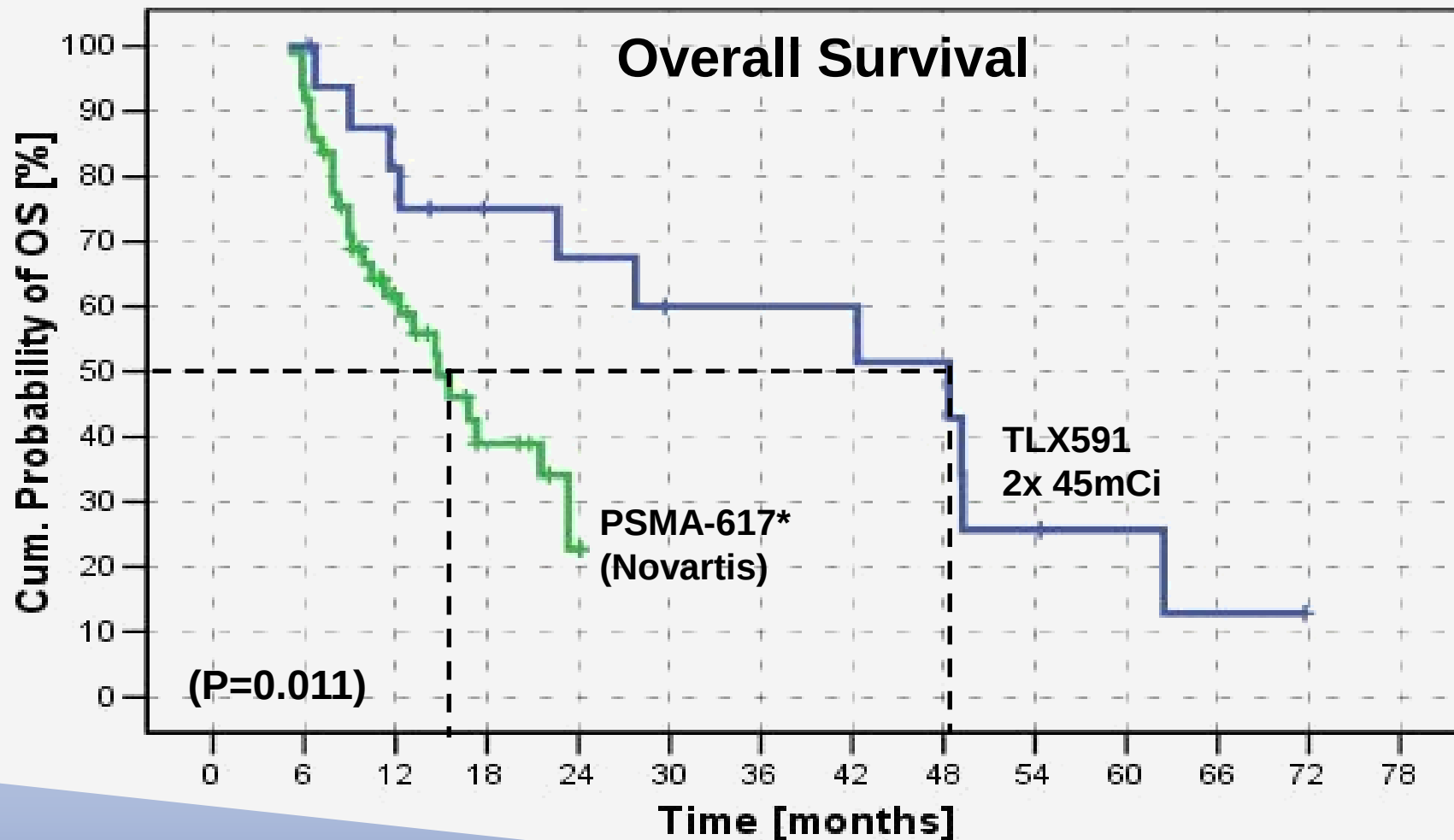


Drug



Radioactive Drug
("theranostic")

Significant benefit ... 40+ months of survival in metastatic prostate cancer

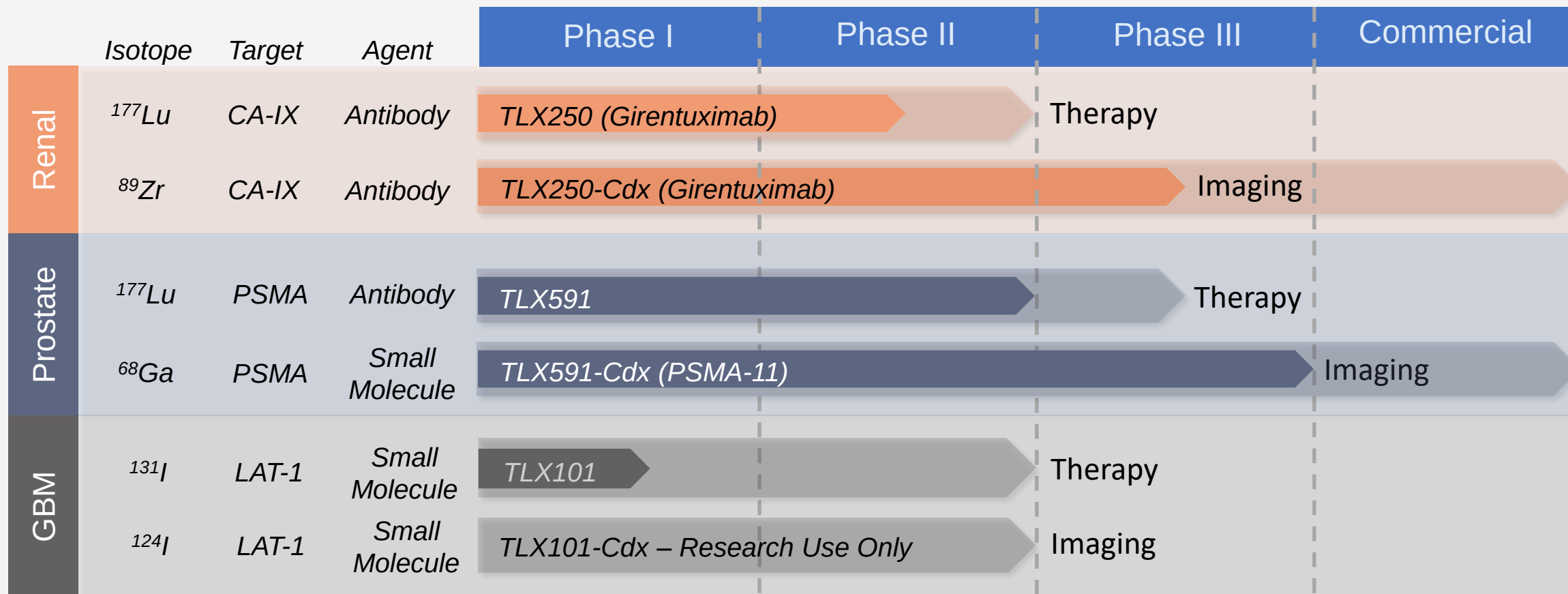


Retrospective cross-trial comparison between PSMA-617 (Novartis) and TLX591 (Telix)

Median overall survival (OS) is >40 months (Telix) vs 15 months (Novartis)

Survival data just published in *Cancer* (Mar '19)

Advanced-stage clinical pipeline



Shaded arrows indicate the company's development objectives over the next 18 months
CDx denotes "Companion Diagnostic"

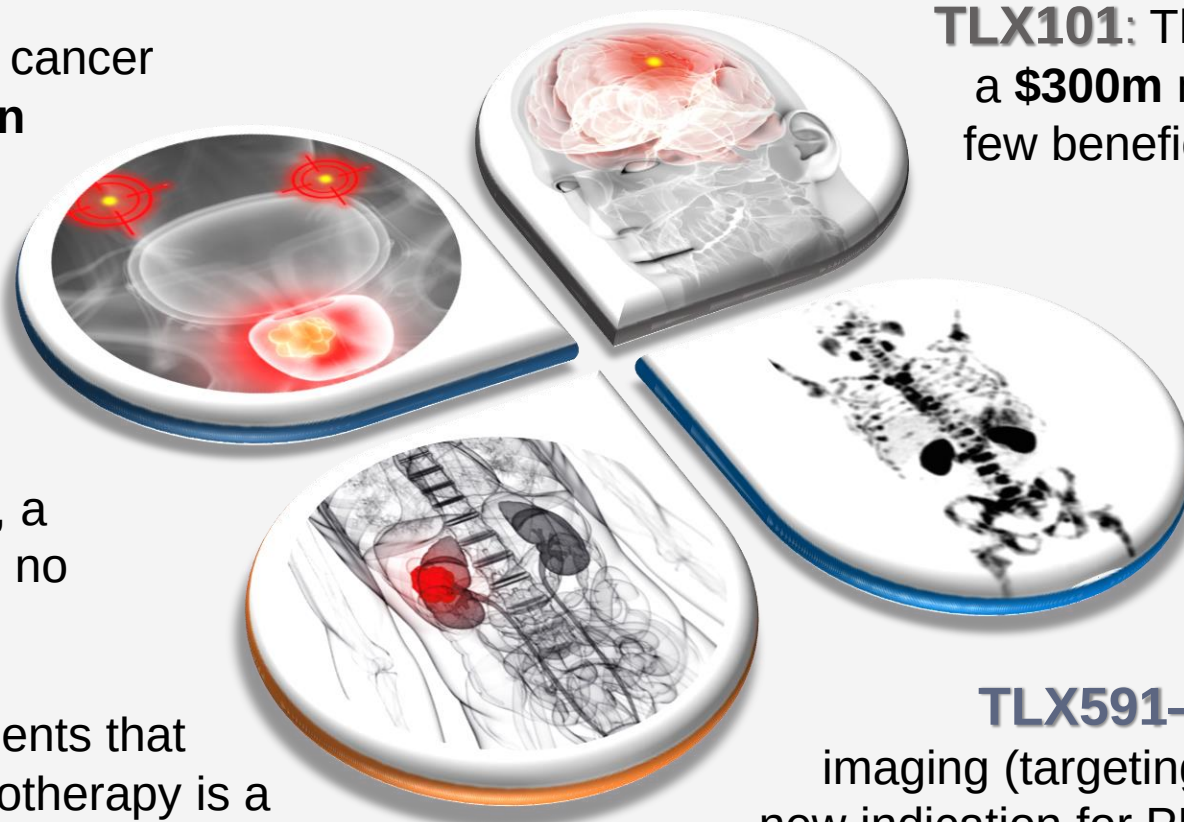
Telix's pipeline is a multi-\$Bn opportunity *

TLX591: Metastatic prostate cancer radionuclide therapy is a **\$2Bn** opportunity in late-stage disease alone

TLX250-CDx: Renal cancer patients are often mis-staged, a niche **\$250m** opportunity with no real competition

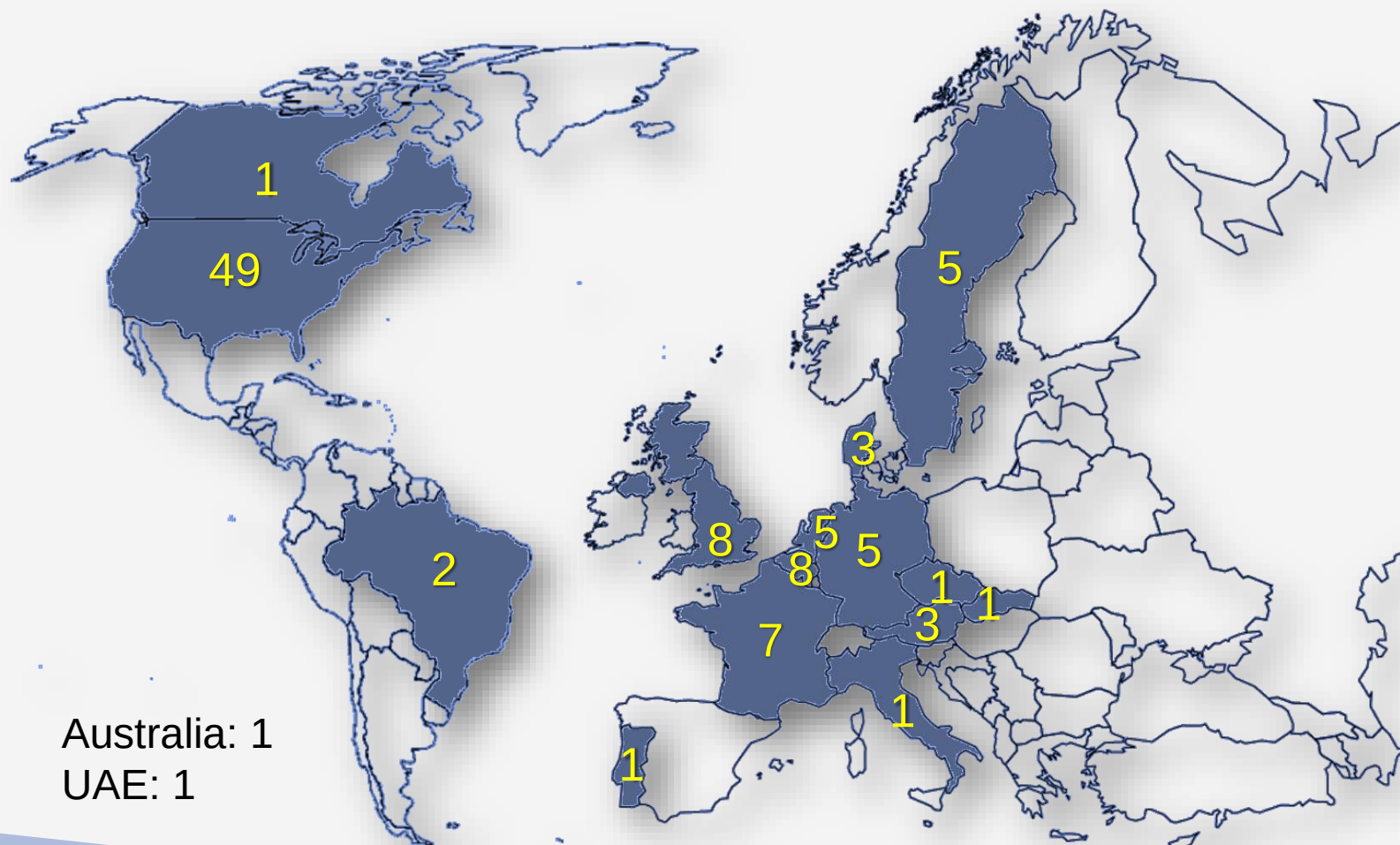
TLX250: Our therapy for patients that have progressed from immunotherapy is a **\$400-500m** opportunity

TLX101: The treatment of GBM is a **\$300m** market opportunity with few beneficial options for patients



TLX591-CDx: Prostate cancer imaging (targeting PSMA) is the biggest new indication for PET/CT in radiology and represents a **\$500m** opportunity in the US alone. Detecting early metastatic disease is a major unmet need

Prostate imaging adoption is growing fast ...



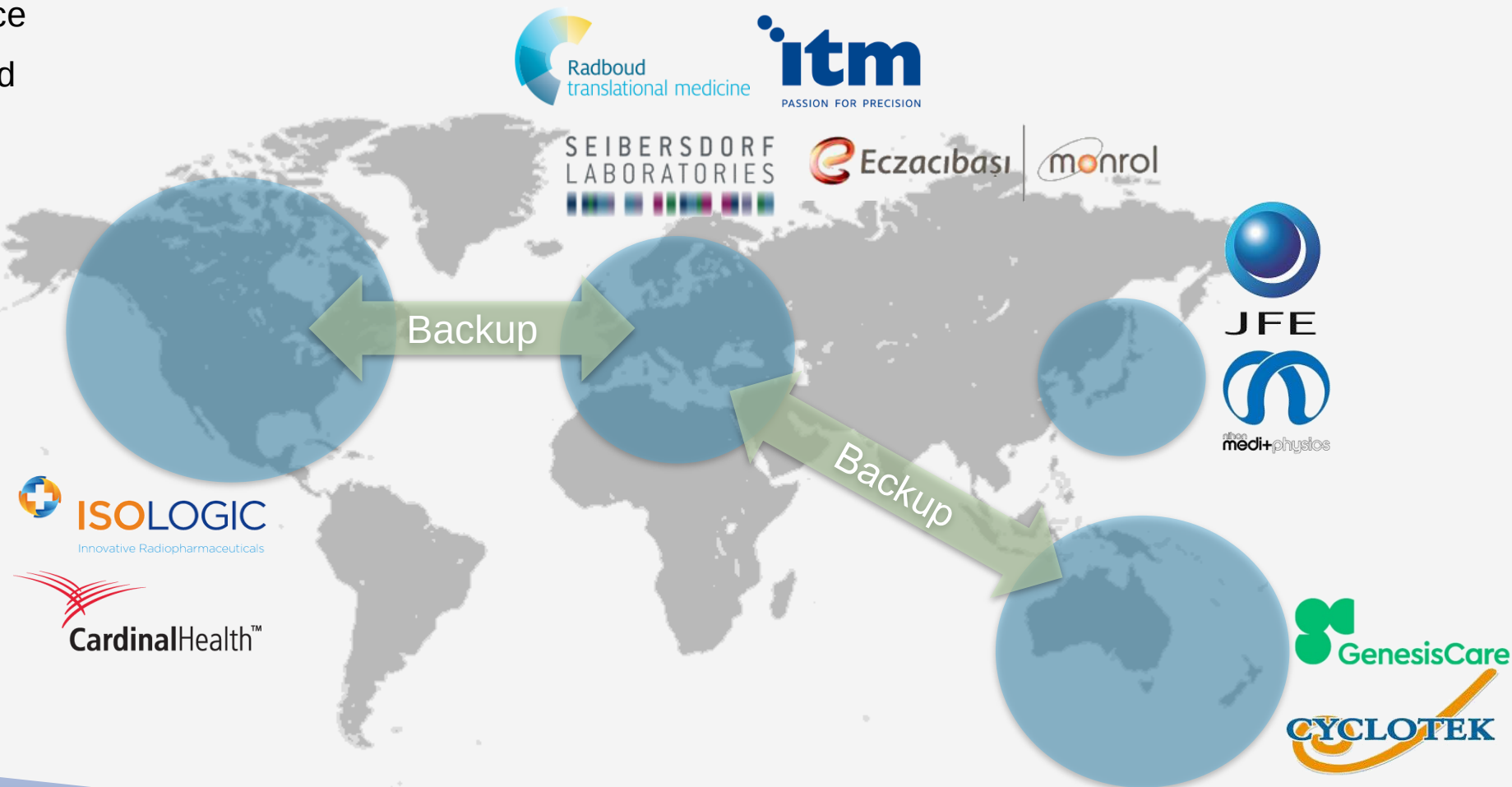
Australia: 1
UAE: 1



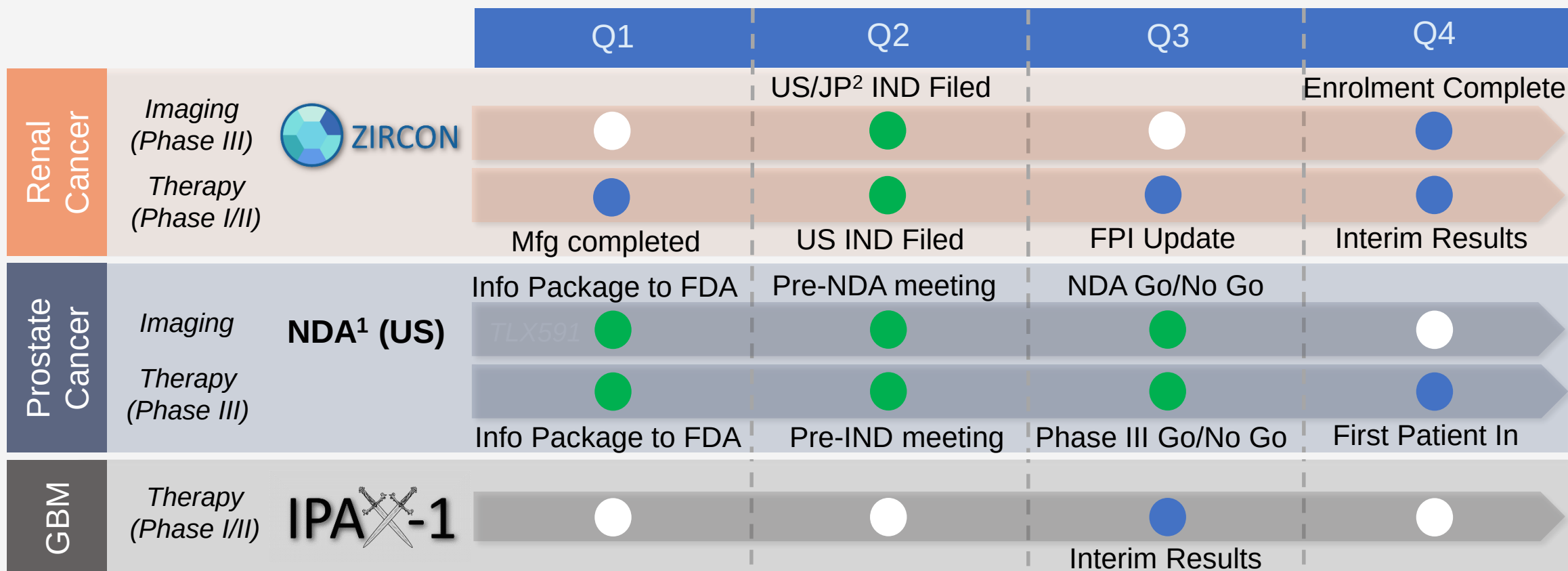
- ✓ >100 sites around the world use Telix's product routinely or in clinical trials
- ✓ Mostly large cancer centres that are capable of doing 10-15 pts a week (upon product approval)
- ✓ Sales on track to deliver between 10,000 and 15,000 doses in 2019 (globally)
- ✓ Average reimbursed price-point (post-approval) of USD ~\$3,500 / €2,200

Extensive supply chain and production network established

- ✓ Key partners in place
- ✓ For clinical trials and early commercial product roll-out
- ✓ Discussion ongoing with partners for Asia and LATAM



Multiple milestones and readouts in 2019



- Recruitment update
- Regulatory milestone
- Clinical trial milestone

Financial snapshot



ASX \$1.01
(18 June 2019)

Mkt. Cap: ~A\$220m

Disease Focus	Oncology
Clinical Stage	Phase I - III
Shares on Issue	218.4m
Options on Issue	11.1m
Cash on Hand	~AUD \$23m
ASX Ticker	TLX



- Nov 2017 – IPO on the Australian Securities Exchange (ASX). Raised AUD \$50m
- Predominantly an institutional shareholder base : Fidelity, Acorn Capital, UV Cap
- Balance sheet : AUD ~\$23m (inclusive of \$9m R&D tax refund this quarter)
- Early revenue generation from prostate cancer imaging product
- Runway to mid-2020

Benchmarks : sector is very active



- Competing PhIII prostate program
- Sold to Novartis in Dec 2018 for USD \$2.1Bn (AUD \$2.9Bn)



- Limited pipeline, most of the valuation based on a single orphan program (Lutathera®)
- Sold to Novartis in Jan 2018 for USD \$3.9Bn (AUD \$5.5Bn)



- NASDAQ: PGNX
- Market cap USD \$370m (AUD \$540m)



- Privately held UK company, majority held by Syncona LIC.
- Est market cap of ~£300m (AUD \$550m)
- Telix is successfully displacing BE's products



- Sold to CDH in June 2018 for AUD \$1.9Bn
- CDH bid usurped Varian Medical Systems



- NO: NANO, limited mid-stage pipeline
- Market cap NOK 1.9Bn (AUD \$320m)



Near-term inflection points

- ✓ **End-June** : report outcome on pre-Phase III IND meeting (17th of June) with FDA for ZIRCON Phase III study (renal cancer imaging)
- ✓ **End-June** : Outcome of Japanese PMDA submission for renal cancer imaging (Phase II – to bridge to global Phase III study)
- ✓ **End-July** : report outcome on FDA pre-NDA meeting (24th of July) with FDA for *illumet*TM (prostate imaging) – to discuss product approval pathway
- ✓ **End-July** : Commercial / collaboration update for renal cancer therapy program, including finalization of STARLIGHT Phase II protocols (combo immuno-oncology programs)
- ✓ **End-Aug/Early-Sept** : FDA guidance on Phase III PROSTACT prostate cancer therapy trial design, commencement in Australia (subject to TGA approval)
- ✓ **End-Sept/Early-Oct** : Initial stage of IPAX-1 (glioblastoma therapy) study expected to complete



Management Team Biographies



Board



Mr. H. Kevin McCann AM

Chairman

Kevin is currently Chairman of Citadel Group and former Chairman of Dixon Hospitality, Macquarie Bank Limited, Origin Energy, Healthscope Limited and ING Management Limited. Kevin practiced as a Commercial Lawyer as a Partner of Allens Arthur Robinson from 1970 to 2004 and was Chairman of Partners from 1995 to 2004. Kevin has a Bachelor of Arts and Law (Honours) from Sydney University and a Master of Law from Harvard University.



Dr. Mark Nelson

Non-executive Director

Mark is the Chairman and Co-founder of The Caledonia Investments Group, a global investment management firm based in Sydney. He is Vice President of the Board of Trustees of the Art Gallery of NSW and serves on the Board of a number of other not for profit enterprises including the Florey Neurosciences Institute. Mark holds a M.Phil in bioscience from the University of Cambridge and a Ph.D in molecular biology from the University of Melbourne.



Dr. Christian Behrenbruch

Dr. Andreas Kluge

Executive Directors
(see next slide)



Ms. Jann Skinner

Non-executive Director

Ms. Skinner, B Com, FCA, FAICD has extensive experience in audit, accounting and in insurance. She worked with PricewaterhouseCoopers for almost 30 years, beginning her career with Coopers & Lybrand in 1975, and was a partner of the firm for 17 years before retiring in 2004. Jann was appointed as a non-executive director of QBE in 2014, where she also serves as Chair of the Risk and Capital Committee, Deputy Chair of the Audit Committee and a member of the Remuneration Committee. She serves as a Director of Enstar Australia Group, the Create Foundation Limited, HSBC Bank Australia Limited, and the Tasmanian Public Finance Corporation. Jann is a Fellow of both Chartered Accountants Australia & New Zealand, and the Australian Institute of Company Directors.



Mr. Oliver Buck

Non-executive Director

Oliver is Founder of ITM Group, one of the largest isotope manufacturing and distribution companies in the world. He is an experienced executive and business developer in medical and defence industries. Oliver holds a masters degree in theoretical physics from the Technical University of Munich.



Ms. Melanie Farris

Company Secretary

Melanie is an experienced governance, communications and operations executive. Currently a non-executive director for Synapse Australia Limited, and in governance and operations roles with Factor Therapeutics Limited (ASX:FTT) and Invion Limited (ASX:IVX), previous roles include with HRH The Prince of Wales's Office, Global Asset Management, Imperial Cancer Research Fund, and The Prince's Foundation. Melanie holds a Bachelor of Communication (Public Relations), and a Graduate Diploma in Applied Corporate Governance. She is an Associate of the Governance Institute of Australia and an Associate of the Institute of Chartered Secretaries (UK).

Management



Dr. Christian Behrenbruch (Co-Founder, MD and CEO)

Chris has 20 years of healthcare executive experience as CEO, Mirada Solutions, CTI Molecular Imaging (now Siemens Healthcare), Fibron Technologies and ImaginAb, Inc., former Director of Momentum Biosciences LLC, Siemens Molecular Imaging Ltd, Radius Health Ltd (now Adaptix) and was the former Chairman of Cell Therapies P/L.. He is currently a non-executive director of Factor Therapeutics (ASX:FTT). Christian holds a D.Phil (PhD) in biomedical engineering from the University of Oxford, an executive MBA (TRIUM Program) and a Juris Doctor (Law) from the University of Melbourne.



Dr. Andreas Kluge (Co-Founder and Chief Medical Advisor)

Andreas has 20 years of clinical research and development experience, including as Founder, General Manager and Medical Director for ABX-CRO GmbH, a full service CRO based in Dresden, Germany. Andreas is a physician and holds a doctorate in Medicine from the Free University of Berlin.



Mr. Douglas Cubbin (CFO)

Doug has spent the last eleven years in CFO, COO, commercial and business development roles in companies in the nuclear medicine sector. Prior to that Doug, was the Group CFO of DHL (Australia-Pacific). From 2013 to 2016, Doug was the Chairman of Australian Nuclear Science and Technology Organisation (ANSTO) and the General Manager of Business Development at ANSTO. Doug is a fellow of the Australian Society of CPAs and a Graduate of the Institute of Company Directors



Dr. Gabriel Liberatore (COO)

Gabriel has twenty years' experience in senior BD and R&D roles including with CSL Limited (ASX:CSL), Deloitte (Australia), Swisse Wellness (HK:112) and the PACT Group (ASX:PGH). Gabriel holds a PhD in Neuroscience from the University of Melbourne, a post-doctorate from Columbia University and an MBA from La Trobe. He is an Advisory Board member at Swinburne University.



Dr. Jyoti Arora (Director of Manufacturing Operations)

Jyoti has extensive experience in project management, operations and GMP manufacturing. Prior to joining Telix, Jyoti was a Senior Project Manager at Cell Therapies Pty Ltd, with responsibility for overseeing product development of several advanced cell and gene therapy technologies. She holds a PhD in Medical Science and Radiopharmaceutical Chemistry from RMIT University



Dr. Michael Wheatcroft (Director of R&D)

After completing a PhD in the Department of Biochemistry, Cambridge University, Mike worked at Cambridge Antibody Technology (now Medimmune). After moving to Melbourne in 2010, Mike oversaw the pre-clinical development of several engineered antibody drug conjugates at AviPep P/L. Mike has worked in senior development roles at Medicines Development Limited, Hatchtech Pty Ltd and Starpharma Limited



Dr. Marissa Lim (Director of Global Medical Affairs)

Marisa has held a number of senior and international medical director positions at Ipsen, Vifor and Hospira, BMS and Novartis, before joining Telix. She brings extensive experience in oncology trial design and management, particularly in disease focus areas relevant to Telix. Marissa obtained her medical degree from Monash University.



Ms. Alannah Evans (Director of Quality/Regulatory)

Alannah has 20 years of experience in quality-controlled manufacturing and biological material processing. Prior experience included technical and managerial roles at Nucleus Network, Cell Therapies P/L (Peter MacCallum Cancer Centre), Eastern Health and Gribbles Pathology. Alannah has a bachelor's degree in biomedical sciences from Curtin University and master's degree in biotechnology and business from RMIT.

International operations



Dr. Shintaro Nishimura (President, Telix Japan)

Shintaro is a highly-experienced drug development and commercialization professional, with particular emphasis on the use of molecular imaging in drug development. Prior to Telix, Shintaro held senior positions at Eli Lilly, ImaginAb and Astellas, as well as academic appointments at Kyoto Prefecture University of Medicine, the University of Tsukuba and Tokohu University. Dr. Nishimura received his doctorate in organic chemistry from Keio University and was a post-doctoral researcher at the University of Michigan Medical School.



Ms. Odile Jaume (President, Telix Europe)

Odile leads Telix's European commercial activities, based in Brussels. Prior to joining Telix, Ms. Jaume held a variety of senior product management, marketing and commercial roles at Molecubes, Siemens, CTI Molecular Imaging and IBA. Ms. Jaume's qualifications include an M.Sc in material science from the Université Catholique de Louvain (UCL) and an MBA from the University of Chicago, Booth School of Business.



Dr. Bernard Lambert (President, Telix USA)

Bernard was Vice President, CMC and Radiopharmaceutical Development at Zevacor and IBA Molecular, and led the manufacturing of ¹²⁴I-girentuximab (the predecessor to Telix's TLX250 product) that was studied in the Phase III REDECT trial by Wilex AG. A radiochemist by training, Dr. Lambert has a Ph.D in Chemistry from the University of Liège.



Scientific advisory board



Dr. Rodney Hicks

Chief of Nuclear Medicine and Radiology, Peter MacCallum Cancer Centre (Melbourne, Australia). One of the world's radio-pharmaceutical clinical thought leaders and strong advocate for the integration of PRRT/RIT into oncology standard care.



Dr. Jean-Francois Chatal

Professor, Univ. of Nantes (Nantes, France). Prof. Chatal pioneered the use of antibody-targeted therapies in nuclear medicine.



Dr. Jason Lewis

Chief of Radiochemistry, Vice-Chair of Radiology at MSKCC (NY, USA). Internationally recognized for innovation in the clinical production of radiopharmaceuticals.



Dr. Klaus Kopka

Head of the Division of Radiopharmaceutical Chemistry of the German Cancer Research Center (DKFZ) Heidelberg, Germany. His research interests focus on Radiopharmaceutical Sciences in combination with Labelling Chemistry and Medicinal Chemistry. A thought leader in PSMA targeting ligands.



Dr. Neil Bander

Chair of Urology at Weill Cornell Medical Centre (NY, USA). First led the development of PSMA-targeting radiopharmaceuticals for prostate cancer, discoverer and developer of huJ591 (anti-PSMA mAb) technology.



Dr. Chaitanya Divgi

Retired ex-Columbia / UPenn radiology and nuclear medicine. Experienced regulatory adviser and clinical translation consultant. Led the original clinical development of Girentuximab (TLX250).



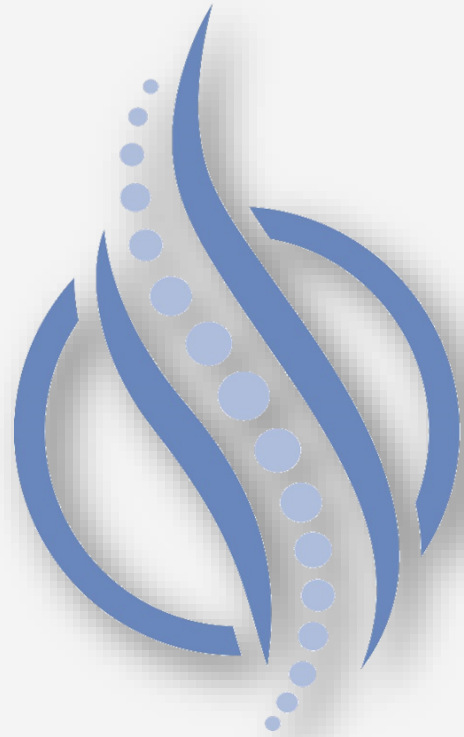
Dr. Samuel Samnick

An accomplished radiopharmaceutical researcher stationed at the University of Wurzburg. He is a pioneer in the use of imaging and nuclide therapy targeting LAT1.



Dr. Richard Baum

Professor of Nuclear Medicine, Chairman & Clinical Director, Department of Molecular Radiotherapy at Zentralklinik Bad Berka, Germany. He is a thought-leader in the field of theranostic technology and has been one of the pioneers of peptide radiotherapy.



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