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ASX RELEASE

Telix General Meeting Chairman and CEO Addresses

Sydney (Australia) – 5 April 2024. Telix Pharmaceuticals Limited (ASX: TLX, Telix, the Company) provides the Chairman, and Managing Director and Group Chief Executive Officer's (CEO) Addresses to the General Meeting of Shareholders being held today at 10.00am (Sydney time), at The Wesley Conference Centre, Lyceum Room, 220 Pitt Street, Sydney NSW 2000 and by online presentation at <https://meetings.linkgroup.com/TLXGM24>

Authorised for lodgement by:

A handwritten signature in dark ink, appearing to read "Genevieve Ryan".

Genevieve Ryan
Company Secretary

About Telix Pharmaceuticals Limited

Telix is a biopharmaceutical company focused on the development and commercialisation of therapeutic and diagnostic radiopharmaceuticals and associated medical devices. Telix is headquartered in Melbourne, Australia, with international operations in the United States, Europe (Belgium and Switzerland), and Japan. Telix is developing a portfolio of clinical and commercial stage products that aims to address significant unmet medical needs in oncology and rare diseases. Telix is listed on the Australian Securities Exchange (ASX: TLX).

Visit www.telixpharma.com for further information about Telix, including details of the latest share price, announcements made to the ASX, investor and analyst presentations, news releases, event details and other publications that may be of interest. You can also follow Telix on [X](#) and [LinkedIn](#).

TLX101-CDx and TLX250-CDx have not received marketing authorisations in any jurisdiction. Telix's lead imaging product, gallium-68 (⁶⁸Ga) gozetotide injection (also known as ⁶⁸Ga PSMA-11 and marketed under the brand name Illuccix®), has been approved by the U.S. Food and Drug Administration (FDA),¹ by the Australian Therapeutic Goods Administration (TGA),² and by Health Canada.³

Telix Investor Relations

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This announcement has been authorised for release by the Telix Pharmaceuticals Limited Board of Directors.

¹ Telix ASX disclosure 20 December 2021.

² Telix ASX disclosure 2 November 2021.

³ Telix ASX disclosure 14 October 2022.

Chairman's Address

H Kevin McCann AO

Good morning shareholders and colleagues.

I'm Kevin McCann, Chairman of Telix Pharmaceuticals Limited, and I will chair the meeting today. On behalf of the Board of Directors, I'm pleased to welcome you to a General Meeting of the Company. This is a hybrid meeting to enable as many shareholders as possible to attend.

Before addressing the formal items of business, I will provide a summary of why shareholder approval is being sought today to refresh the Company's 15% "placement capacity" under ASX Listing Rule 7.1, in light of Telix's growth strategy.

Dr Behrenbruch, Telix's Managing Director and Group Chief Executive Officer, will then provide further commentary on our mergers and acquisitions (M&A) strategy and an overview of our recent strategic and highly complementary acquisitions.

As detailed in the Notice of Meeting, we have convened this meeting today for the purposes of refreshing our 15% placement capacity in accordance with the ASX Listing Rules following the issuance of, or agreement to issue, consideration shares and contingent rights in respect of a number of strategic or complementary acquisitions Telix has undertaken, or agreed to undertake, over the past 12 months.

Telix is a company which commenced on M&A and in-licensing of high-potential assets, technologies and capabilities. It is our ability to identify, optimise and commercialise these assets that has been the foundation of our success to date. For example, Illuccix® is the product of the acquisition of ANMI in 2018, a modest upfront investment of €5.15M (\$8.29M)⁴, that significantly underpins our commercial revenue and market capitalisation today.

The acquisitions the subject of today's meeting continue this tradition of what we believe will be financially accretive M&A - but also signify a new phase in the transformation and maturation of our Company as a leading global radiopharmaceutical company.

Dr Behrenbruch will speak to you today about the three components of our M&A strategy, which enable us to now scale-up a complete radiopharmaceutical ecosystem – that takes us from research and development, through isotope production to the delivery of innovative theranostic solutions for patients, across the continuum of diagnosis, surgery and therapy, including end-of-life care. These commercial goals and objectives are highly aligned with our stated Company purpose and values of helping people with cancer and rare diseases live longer, better quality lives.

The acquisitions of Dedicaid, Lightpoint and QSAM are examples of our continued commitment to innovation as we harness the power of targeted radiation to improve the lives of patients. They also have a clear commercial purpose and rationale, to deepen our relationship with the urologist – our core customer for Illuccix® and TLX250-CDx (Zircaix®⁵) – and further differentiate us and add depth to our disease focus areas such as prostate cancer initially, and in time, potentially other Telix programs in kidney cancer, glioma and sarcoma.

The acquisitions of IsoTherapeutics and ARTMS are highly strategic transactions which enhance the vertical integration of our business. They add manufacturing capabilities and facilities, and isotope production technologies in North America which further differentiate us. The rapid growth of radiopharmaceuticals means that we must not only think about what infrastructure we need to be successful as a company, but how we competitively access supply chain assets.

⁴ Does not include contingent consideration payments on Illuccix® sales.

⁵ Brand name subject to final regulatory approval.

All upfront consideration shares and contingent rights issued, or agreed to be issued, to the vendors of these acquisitions were within Telix's 15% placement capacity at the time of signing and disclosure, and did not require prior shareholder approval.

A vote in favour of the resolutions today will refresh our 15% placement capacity, providing the Company with optionality to pursue further growth opportunities over the next 12 months, including for our potential U.S. listing on the Nasdaq Global Market (Nasdaq). A potential Nasdaq listing will enable Telix to better access the deep pool of specialist investors focused on biotechnology and radiopharmaceuticals in the U.S. with the goal of unlocking the value of our therapeutic pipeline, and in turn, drive long-term value creation for shareholders. We believe a Nasdaq listing will further raise the visibility of Telix in the U.S. – and indeed globally – which is important, given the U.S is our major commercial market.

CEO's Address

Christian Behrenbruch

Over the last approximately six years as a public company, Telix has transformed from a \$100m market capitalisation speculative biopharmaceutical company to a multi-billion dollar valuation underpinned by strong revenues, cash generation and pipeline prospects.

Advancing our pipeline of therapeutic and diagnostic products remains the central goal of Telix's existence. The main difference is that today we finance that product development from earnings, rather than shareholder capital. Since our ASX listing in November 2017, we have built all of the development and commercial functions of a speciality biopharma. 2024 represents perhaps our biggest year yet in terms of three new drug approval submissions to the United States (U.S.) Food and Drug Administration (FDA) across our diagnostic portfolio: TLX250-CDx (Zircaix®⁵) for kidney cancer, TLX101-CDx (Pixclara™⁵) for glioblastoma and our "second generation" Prostate-specific membrane antigen (PSMA) imaging product for prostate cancer. Subject to regulatory review and approval, we are already preparing to launch and commercialise these products, following the success of Illuccix®. We have also remained steadfast to our goal of international expansion and the approval of Illuccix® and other products in ex-U.S. markets is anticipated.

However, to meet the needs of the business and our rapidly growing research and commercial footprint, we have also actively pursued a growth strategy through mergers and acquisitions (M&A), licensing and partnerships. Although our pipeline acquisition strategy is becoming more selective and we are generally focused on later-stage assets that can deliver near-term revenues, we still see plenty of opportunities for Telix to be the go-to-market partner for other smaller, early-stage innovation-led firms. After all, Telix was founded on such partnerships.

To deliver on the pipeline – both as it exists today – and in the future, supply chain and manufacturing capacity matters. This has been especially evident in the spate of recent transactions in the radiopharmaceutical space where manufacturing and production capacity has significantly underpinned valuations. Fortunately, this is an activity that we have been focused on building and developing for the benefit of shareholders and patients almost since the beginning of the Company. The acquisition of our large-scale manufacturing facility in Belgium in 2020 is one such example of this.

It is this "inorganic" growth strategy that underpins the purpose of this meeting today.

This graphic illustrates just how far Telix has come in a few short years in terms of global production, supply chain, isotope production and strategic research and development (R&D) resources. Our team of approximately 400 employees worldwide delivers clinical and operational excellence across a dozen locations, every single day.

Through both acquisition and organic investment, we now have the capability of conducting most aspects of radiopharmaceutical drug development from early process development, to clinical dose delivery, to scale-up manufacturing and select isotope production, purely on an internal basis. These are highly specialised capabilities that not only deliver key R&D functions globally, but also directly support our commercial product release, quality control and lifecycle management.

This infrastructure underpins our future growth strategy that is focused on four key areas of activity:

1. Progressing our late-stage therapeutics pipeline that are a mix of first-in-class and best-in-class assets, with high clinical and commercial potential. In particular the major inflection point this year is expanding the international reach of our ProstACT GLOBAL Phase III trial. I should note that our investigational new drug application has now been filed in the U.S. and we expect to add additional international locations over the course of the year, subject to the requisite regulatory approvals.

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2. Continuing to progress a pipeline of advanced “second generation” products, including the deepest pipeline of alpha emitting radiopharmaceuticals in the industry, two of which are now at clinical stage.
 3. An ongoing commitment to precision medicine through our diagnostics and interventional oncology business. Radiopharmaceuticals are a unique class of products that have an inherent diagnostic utility that can also deliver unmet medical need, generate early and important revenue streams and help mature our commercial organisation as we prepare for therapeutic launch. We have the opportunity to continue to grow these revenue streams as we bring new products to market and through indication expansion.
 4. Finally – and highly relevant to much of today’s activity – our supply chain and manufacturing footprint, as I have just elaborated.

These four areas of investment will support and enable Telix’s continued strong growth trajectory into the future.

Most relevant to today’s meeting, I will now elucidate the three areas of major focus in our corporate development and deal making. This strategy is highly evident in the deals that have been conducted using a combination of our placement capacity and cash, to the extent that we are able to spare it.

The first is – as I have repeated several times – supply chain and manufacturing. Radiopharmaceuticals are a highly specialised area of pharma. There is no magic isotope store in the sky. These products have short shelf-lives. Supply chains are enormously complicated. Global reach is vital for product success. Failure to invest in this kind of infrastructure means – ultimately – failure to commercially grow the business. A startup company can be aspirational in its commercial strategy. A new commercial organisation tends to be more defensive. Telix is now at the stage where we need to assertively develop capacity to enable growth. Mostly, however, it’s a “buy vs build” decision – and we need, quite frankly, to do both. This philosophy underpins the acquisition of ARTMS and IsoTherapeutics Group.

The second pillar is to continue to look at assets that round out our key disease focus areas. We are particularly focused on urology, central nervous system (CNS) oncology or “neuro-oncology” and musculoskeletal oncology. We are building commercial capabilities that can focus on these unique customers and meet the needs of their patients. Therefore, building out a long-term portfolio of diagnostic, therapeutic and interventional assets that can deliver against those specific areas of clinical focus is highly appealing to Telix. This philosophy underpins the acquisition of QSAM Biosciences.

Finally, we see rapid growth in our current and near-term commercial products. By the end of 2024, we expect to have multiple commercial products and considerably expanded territory coverage. As part of growing our revenue streams and maintaining our competitive edge, Telix will invest in products, technologies and service enhancements that enable us to expand our indications for use, reach new customers and deliver new clinical differentiation. This philosophy underpins the acquisition of Lightpoint and Dedicaid – technology platforms that are immediately additive to Illuccix® and will, over time, add enhancement to almost the entirety of Telix’s platform – if not all of it.

I will now summarise the individual transactions, without going into too much detail, beyond what we have already disclosed.

The ARTMS transaction is a very straightforward acquisition for Telix as it enables us to take a deeper level of supply chain and regulatory control over the production of key isotopes. The near-term focus is on margin recovery and market expansion for Illuccix®. The ARTMS platform also fundamentally enables our supply chain for zirconium-89, to support the roll-out of Zircaix®⁵ later

this year. In the future ARTMS R&D will enable Telix to cost-effectively produce a range of therapeutic radionuclides using cyclotron production technologies and we are gearing up to expand ARTMS' R&D footprint to include our Brussels South facility. ARTMS and Telix have been working closely together for several years and the decision to merge the companies is based on clear commercial, clinical and organisational synergies. We are delighted to welcome them to the team at completion.

Similarly, the acquisition of IsoTherapeutics Group – or ITG as it is affectionately known – adds another site with deep radiopharmaceutical development capabilities, particularly around isotope processing and bioconjugation. Bioconjugation is the process of “linking” radioisotopes to targeting molecules and the ITG team do it better than just about anyone. We acquire facilities, extremely talented people and some of the strongest thought leaders in the radiochemistry field. As the “Australians of the Western Hemisphere”, doing business with Texans is particularly straightforward and we are honoured to expand a relationship that has been with Telix almost since the beginning of the Company.

We will be talking more about QSAM Biosciences in the coming months, but in short this acquisition is designed to be a complementary and early commercial entry-point for our prostate cancer therapy franchise. Lutetium-based PSMA therapies have – and will – transform prostate cancer care but all patients eventually progress and need specialty care, particularly pain management for bone metastases (or mets). It is not just prostate cancer patients that need this – breast cancer and lung cancer patients need it too, in fact 400,000 people in the U.S. each year develop bone mets from their cancer.

We believe that the QSAM technology will enable a “third generation” palliation approach using radiopharmaceuticals. This is needed more than ever, not just because of the change in treatment landscape in prostate cancer and other cancers, but because of the escalating cost of opioid compliance, particularly in the U.S..

Finally, Dedicaid and Lightpoint. In short, these two acquisitions bring artificial intelligence (AI) with Dedicaid and interventional technologies with Lightpoint into the diagnostic portfolio and considerably expand the utility of Illuccix® and other follow-on products. There can be no doubt that AI is a defining technology in healthcare, and it is particularly pervasive in nuclear medicine and radiology because of the sheer volume of data that needs to be processed and the growing shortage of qualified physicians. AI will not be an optional part of Telix's future, it is central to the “theranostics” business of the future, not just in terms of diagnostic throughput, but linking diagnostic data to treatment decision-making and outcomes.

Similarly, the Lightpoint acquisition enables Telix's diagnostic radiopharmaceutical portfolio to impact surgical intervention. This is particularly meaningful in urology because the key clinical stakeholder is a surgeon. The first intervention – and theoretically the definitive intervention in prostate cancer – is a surgical intervention, the prostatectomy. We aim to harness the power of molecular imaging to drive better surgical outcomes for Illuccix® and beyond. Both Lightpoint and Dedicaid are expected to yield new product indications, reimbursement and revenue streams over the next 2-3 years. Most importantly, they demonstrate to our clinical stakeholders that we are continuing to innovate and think one step ahead of the competition.

To wrap up, we have a very big year ahead of us. I am not going to go exhaustively through each catalyst but we have a number of significant clinical and regulatory inflection points this year, new product approvals to pursue and new clinical data to present. In parallel to this, we have architected and executed on an M&A strategy that ensures that we will continue to have new products, capabilities and clinical outcomes to communicate to you – our shareholders – and to the patients we serve.

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