



Investor Presentation

23 July 2024

ASX: TLX



Illustration showing TLX250 binding to carbonic anhydrase IX and internalisation

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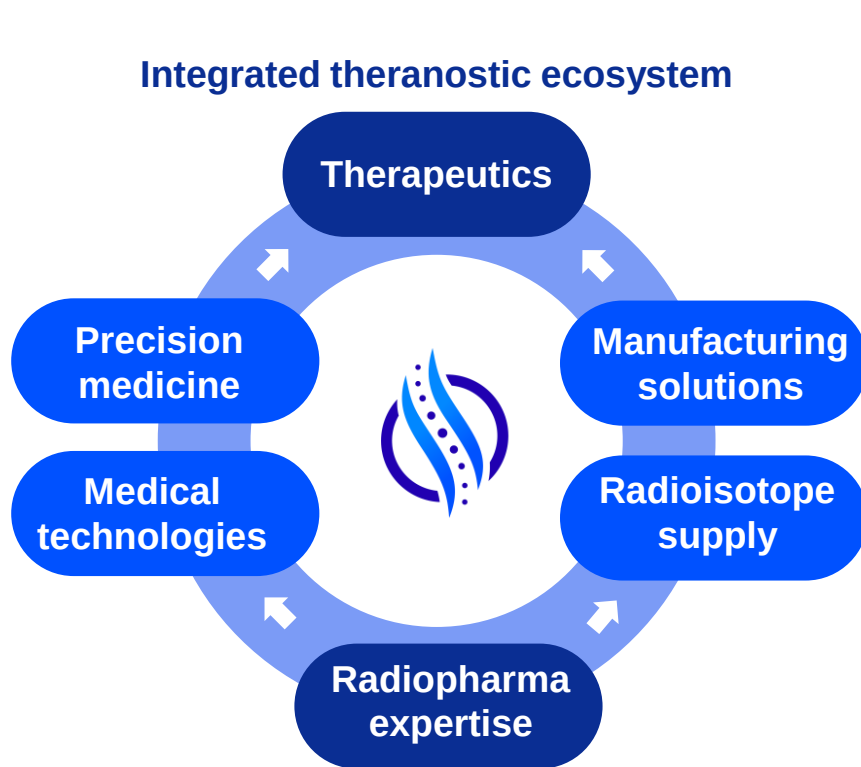
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All figures are in AU\$ unless stated otherwise.



A global leader in theranostics and precision medicine

Telix is uniquely positioned in the fast-growing radiopharmaceutical industry



Industry-leading therapeutic pipeline

Highly differentiated, late-stage assets in prostate, kidney and brain cancer, with **multiple clinical milestones ahead**



Underpinned by a commercial portfolio generating revenue ~\$US239M¹ in H1 2024

Opportunity to build on Illuccix® 3 x regulatory filings progressing for Zircaix®², new PSMA³ imaging product and Pixclara™⁴



World-class supply chain and manufacturing

Expanding in-house manufacturing capacity and capability, **a key source of competitive advantage**

Theranostics: A new, fundamental pillar of oncology

Changing the way we find and treat cancer and disease

Radiopharmaceuticals deliver targeted radiation directly to tumours, limiting damage to surrounding healthy tissue

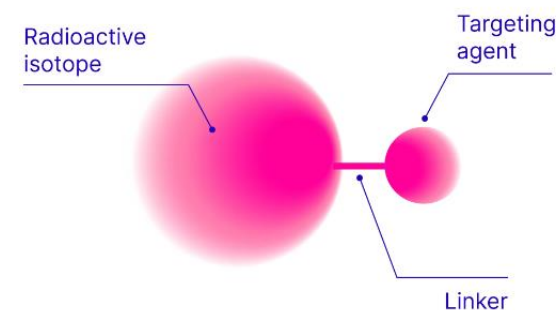
Highly selective: Targeting agents – with high affinity for cell-surface biomarkers – carry radiation to the tumour site

Theranostic approach: The radioactive payload (isotope) can be used to produce an image (*see it*) or deliver therapy (*treat it*)

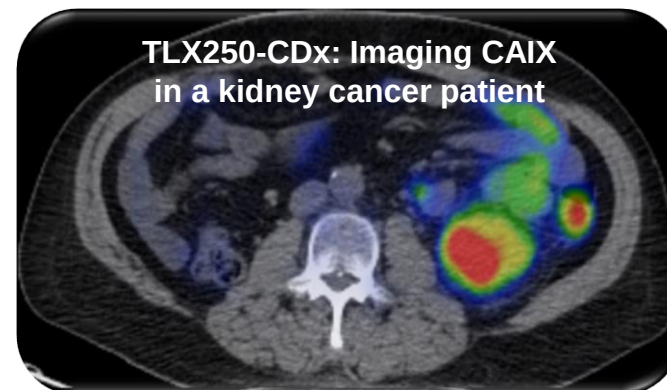
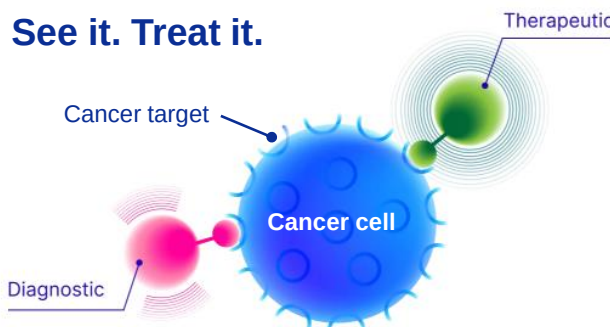
Experts in radiation biology: Targeting agent and isotope is selected for each indication

Protected: Telix's intellectual property portfolio comprises 128 owned patents and 234 in-licensed patents¹

Targeted radiation drug



See it. Treat it.



Images from STARLITE-2 study.
Credit: Memorial Sloan Kettering Cancer Center.

Core pipeline: Key disease areas (alpha and beta emitters)

	TARGETING AGENT	ISOTOPE	Dx/ Tx ⁸	PHASE 1	PHASE 2	PHASE 3	COMMERCIAL
Prostate PSMA ¹	Antibody	¹⁷⁷ Lu	Tx	 TLX591 (¹⁷⁷ Lu rosopatamab tetraxetan)			
	Antibody	α (alpha)	Tx	 TLX592 (alpha-RADmAb®)			
	Small molecule	⁶⁸ Ga	Dx	 TLX591-CDx (⁶⁸ Ga-PSMA-11, Illuccix®)			
Kidney CAIX ²	Antibody	¹⁷⁷ Lu	Tx	 TLX250 (¹⁷⁷ Lu-girentuximab)			
	Antibody	⁸⁹ Zr	Dx	 TLX250-CDx (⁸⁹ Zr-girentuximab, Zircaix® ⁹)			
Brain LAT1 & LAT2 ³	Small molecule	¹³¹ I	Tx	 TLX101 (¹³¹ I-IPA)			
	Small molecule	¹⁸ F	Dx	 TLX101-CDx (¹⁸ F-floretyrosine, Pixclara™ ⁹)			
STS ⁴ PDGFRα ⁵	Antibody	Undisclosed	Tx	TLX300 (-olaratumab)			
	Antibody	⁸⁹ Zr	Dx	TLX300-CDx (⁸⁹ Zr-olaratumab)			
BMC ⁶ CD66 ⁷	Antibody	⁹⁰ Y	Tx	 TLX66 (⁹⁰ Y-besilesomab)			
	Antibody	^{99m} Tc	Dx	 TLX66-CDx (^{99m} Tc-besilesomab, Scintimun® ¹⁰)			

1. Prostate-specific membrane antigen.

2. Carbonic anhydrase IX.

3. L-type amino acid transporters 1 & 2.

4. Soft tissue sarcoma.

5. Platelet derived growth factor receptor alpha.

6. Bone marrow conditioning.

7. Cluster of differentiation 66.

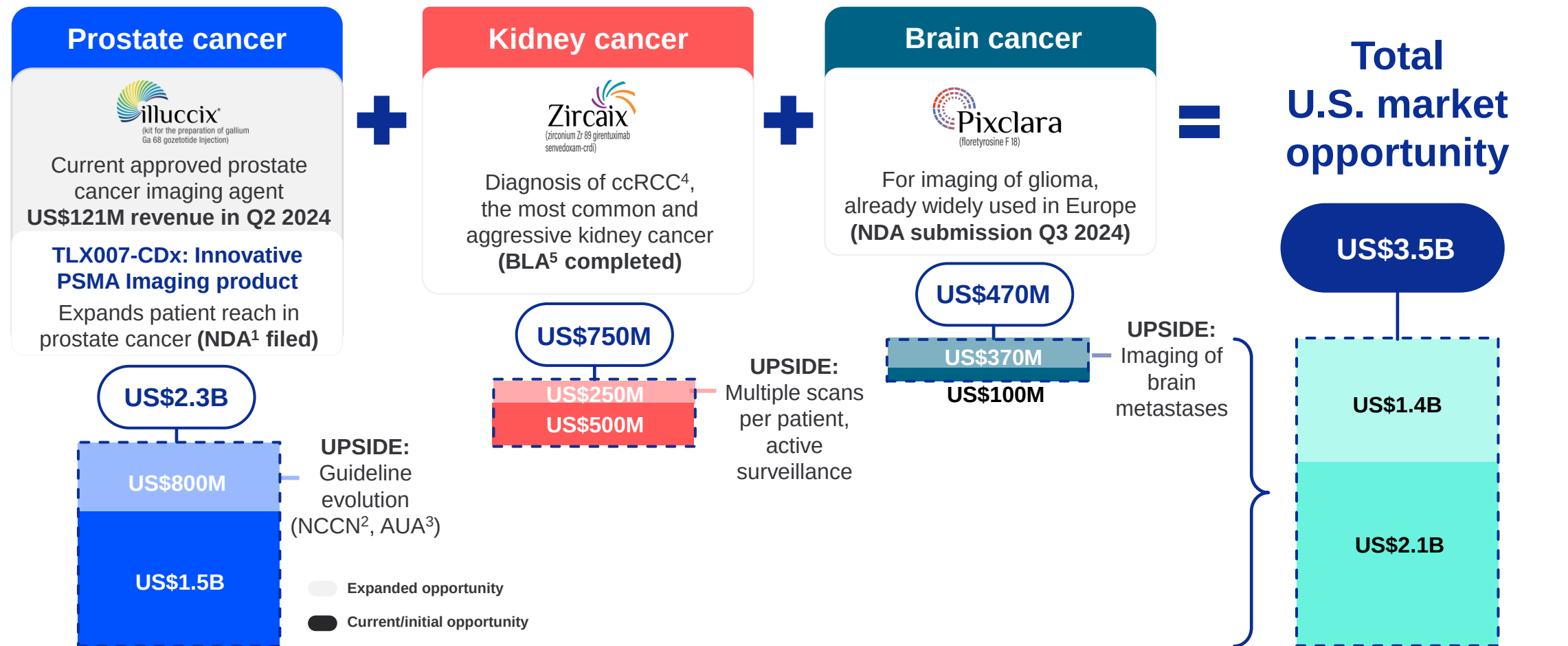
8. Dx = diagnostic / Tx = therapeutic.

9. Brand name subject to final regulatory approval.

10. Marketed under license by Curium Pharma.

Precision diagnostics presents a near-term growth opportunity

Telix's imaging portfolio has a U.S. market opportunity of US\$3.5B with potential to grow



1. New drug application.
2. National Comprehensive Cancer Network®.

3. American Urological Association.
4. Clear cell renal cell carcinoma.

5. Biologics license application.
Zircaix and Pixclara brand names subject to final regulatory approval.

Therapeutics will be the growth engine of radiopharma

Global market forecast to grow by 18% per annum to reach US\$35B in 2031¹

Therapeutics is the fastest growing segment of the global radiopharmaceutical market:

- In 2020, radiotherapeutics represented 21% of the radiopharmaceutical market, by 2031 it is expected to represent 75% of a US\$35B market
- Telix has multiple opportunities with late-stage assets in prostate, kidney and brain cancer, and an expanding early-stage portfolio

U.S. market for lead therapeutic indications

US\$8.7B²



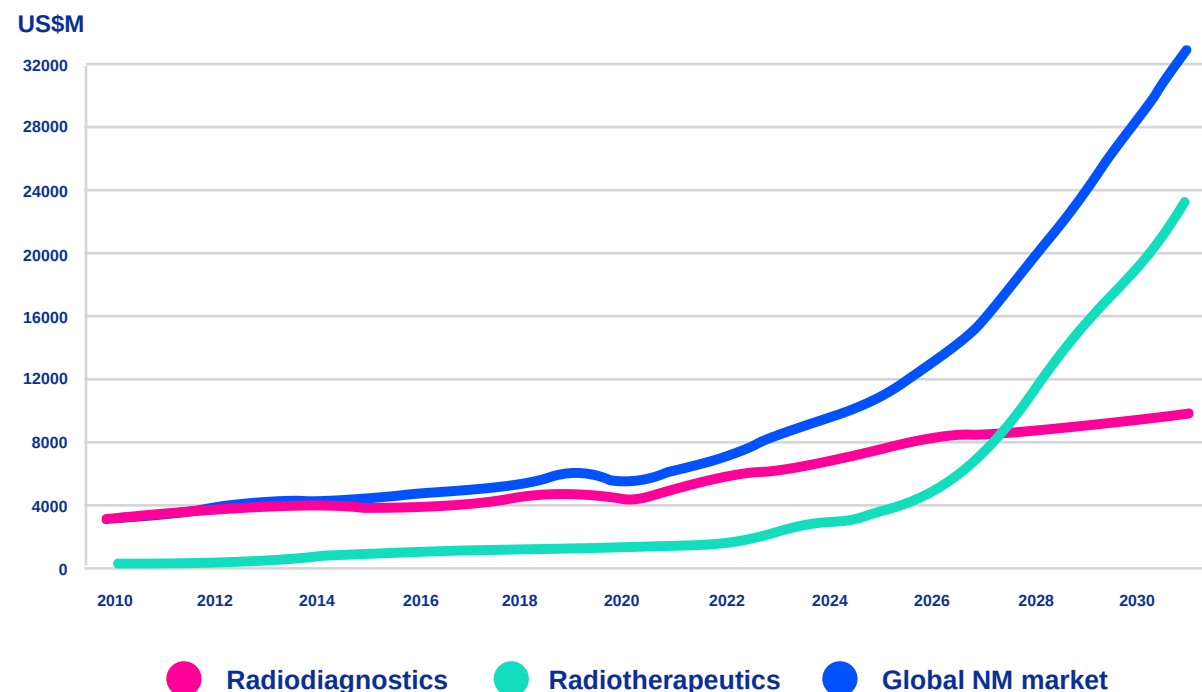
US\$6.0B³



US\$2.1B⁴

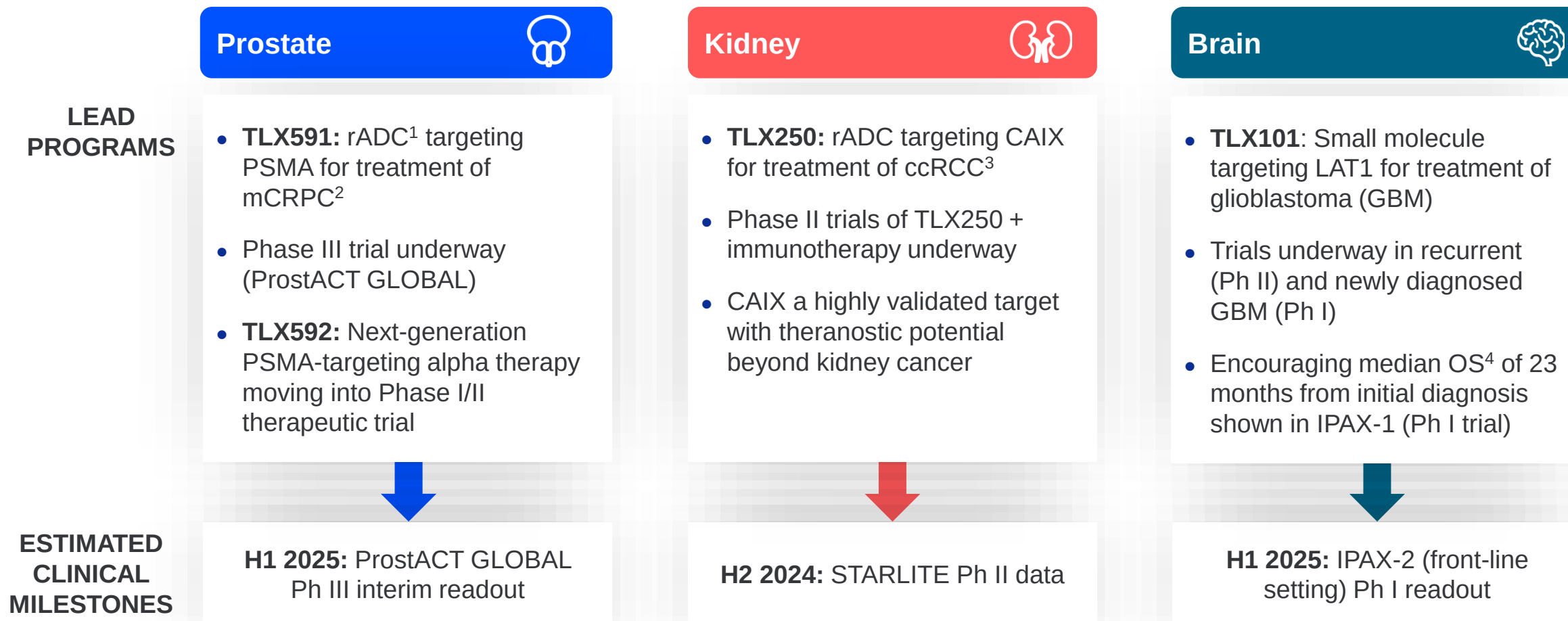


Radiodiagnostics and radiotherapeutics growth 2010-31



Late-stage therapeutic programs

Highly differentiated assets, with clinical inflection points approaching



1. Radio antibody-drug conjugate.
2. Metastatic castrate-resistant prostate cancer.

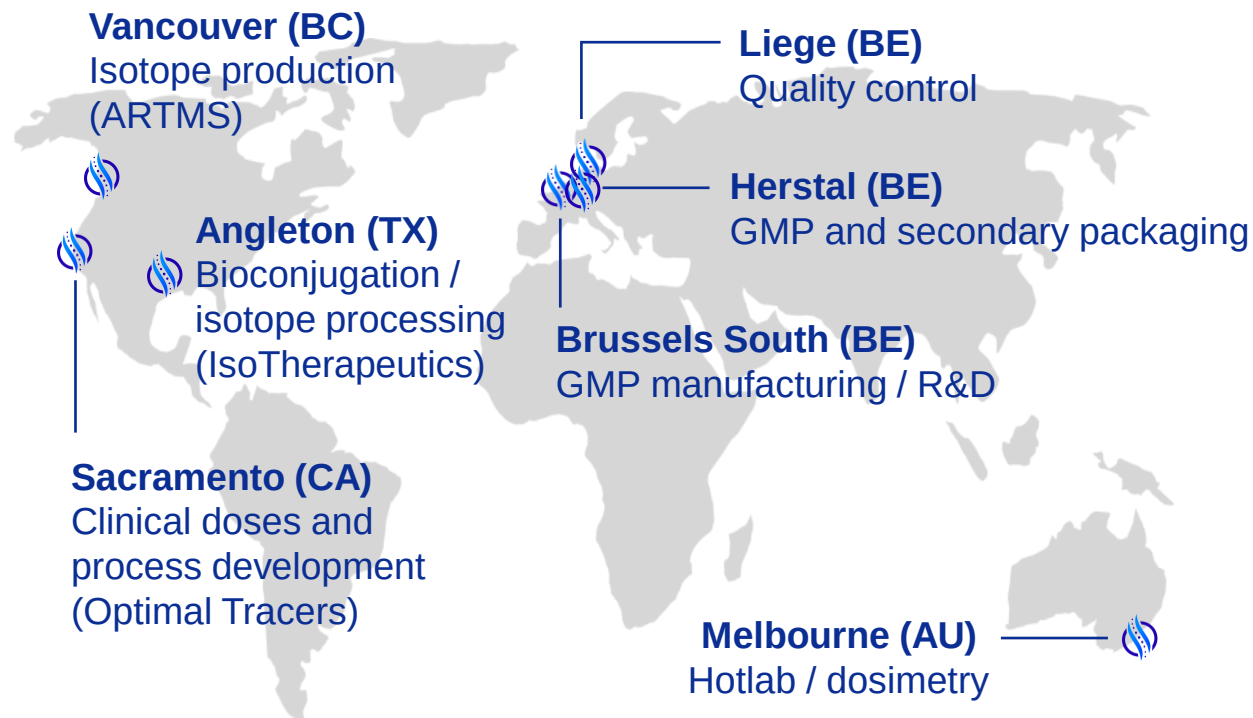
3. Clear cell renal cell carcinoma.
4. Overall survival.

Supply chain and manufacturing is integral in radiopharma

Telex is equipped to deliver patient doses globally

Expanding in-house development and production capacity, underpinned by a robust global supply chain

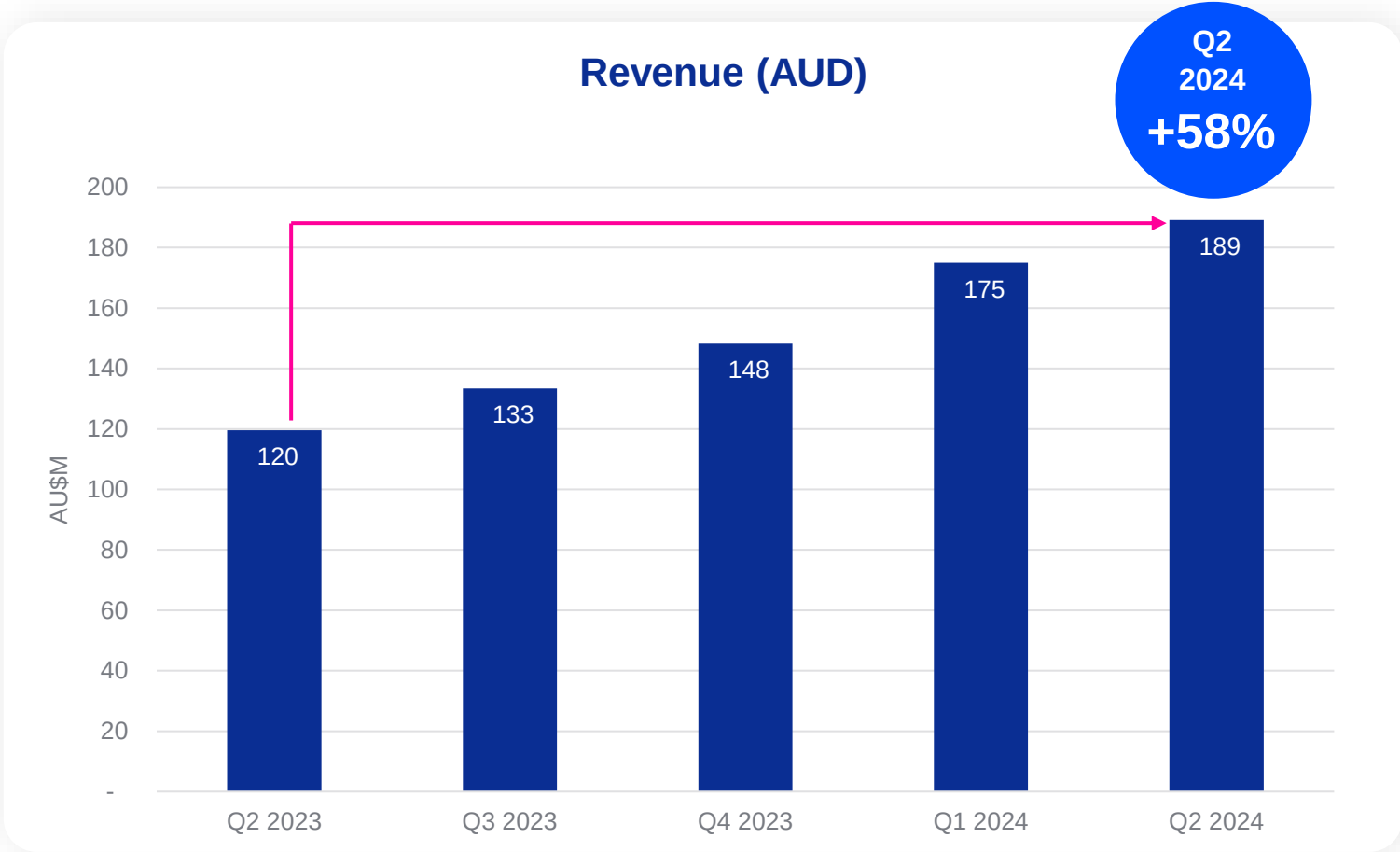
- End-to-end process development and manufacturing
- In-house radiochemistry and clinical dose production
- Isotope production and processing
- Belgian facility one of the largest GMP¹ radiopharmaceutical production facilities in Europe
- “AlphaLab” for specialty R&D



Vertical integration: Global production, process development and R&D sites

Strong product take up has driven attractive revenue growth

Established track record of strong financial stewardship



Key financial metrics (Q1 2024)

Gross margin

66%

62% Q1 2023

Operating profit

\$29M

US\$19M

\$5.6M (US\$3.7M) loss
Q1 2023

R&D costs

\$38M

US\$25M

Cash balance

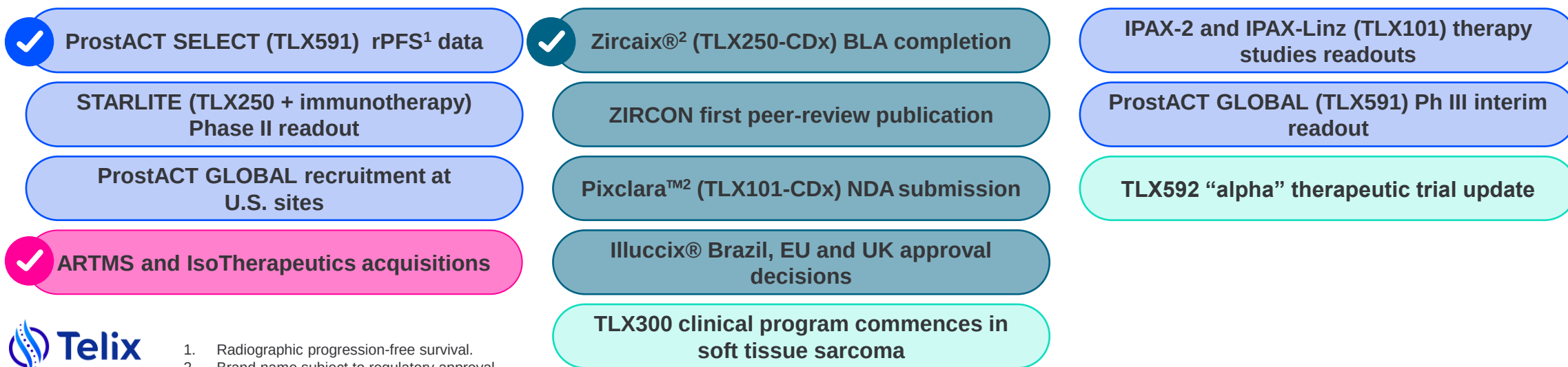
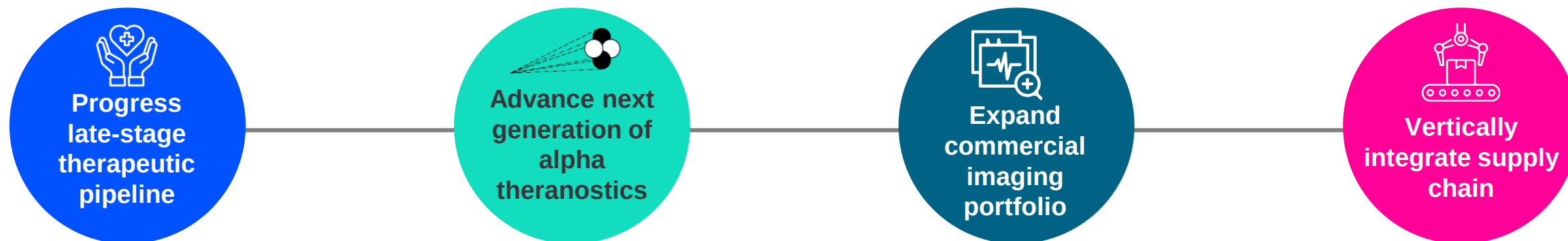
\$123M

US\$80M

March 31, 2024

Our strategy: Four key areas of investment

Multiple near-term catalysts ahead



1. Radiographic progression-free survival.
2. Brand name subject to regulatory approval.

Our M&A strategy is closely aligned with our strategic priorities

Inorganic growth provides opportunities to rapidly differentiate and add value

Adding sought-after resources,
capabilities and value-creating assets

Focus
areas



Supply chain and
manufacturing



Clinical-stage pipeline
expansion



Indication and
franchise expansion

Strategic
rationale

Buy v Build: adding core
capabilities and supply
chain security and
control



Accretive assets in our
key disease focus areas,
with a clear pathway to
revenue generation



Expand commercial
opportunities via
complementary
technologies and skills



DEDIC AID



Precision medicine (diagnostics) portfolio



TLX007-CDx PSMA
imaging product



The Iluuccix® difference

The leading gallium-based PSMA-PET¹ imaging agent in the U.S.

CLINICAL ACCURACY

Pinpoint micrometastases at the earliest signs across stages of prostate cancer in a broad range of patients²

HIGH-QUALITY IMAGES

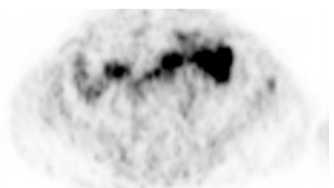
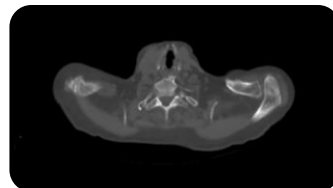
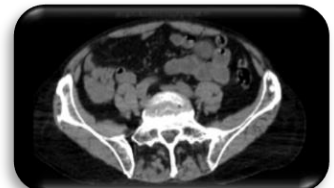
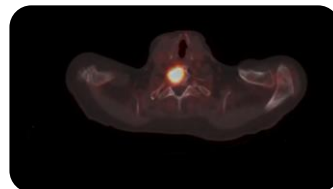
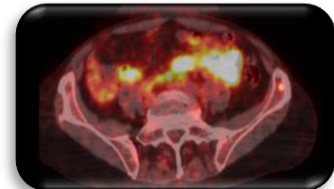
High-quality images across vital regions, with scan time ≤ 30 minutes and trained specialists ready to help

RELIABLE DISTRIBUTION

Order directly from over 200 radiopharmacies in the U.S. with flexible scheduling and on-time delivery that arrives when you need it

END-TO-END SUPPORT

Dedicated industry-leading support at every step, including onsite onboarding, educational resources, and ongoing training

	C7 Vertebral body metastasis	Left Iliac metastasis	Fused MIP
PET positive patient			
CT			
Fused PET/CT			

Note: representative patient response only, may not be representative for all patients.

TLX250-CDx (Zircaix®¹) for imaging of kidney cancer

A clear value proposition in the diagnosis of clear cell renal cell carcinoma (ccRCC)

U.S. BLA filing submission complete

- Antibody-based PET imaging agent targeting CAIX (⁸⁹Zr-girentuximab)
- Initial indication: Characterising renal masses as ccRCC
- **FDA Breakthrough Therapy Designation**, delivers on a major unmet medical need
- **Highly positive Phase III data** (ZIRCON study): Potential to change standard-of-care as a **non-invasive tool** for more confident decision making
- Recognised for the first time in **EANM guidelines** (April 2024) as an emerging technology for the management of RCC
- Potential first approved targeted radiopharmaceutical imaging agent for kidney cancer

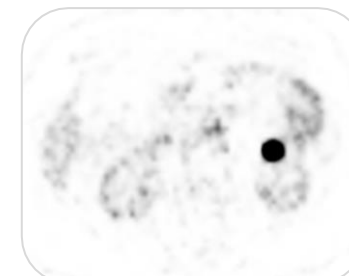
\$500M+ initial U.S. opportunity, upside to \$750M+ from indication expansion to include staging and recurrence



1. Brand name subject to final regulatory approval.

TLX250-CDx PET (ZIRCON study)

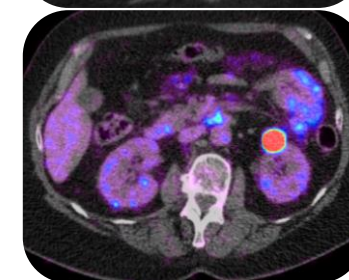
PET positive patient



Diagnostic CT



Fused PET/CT



Patient representative sample - individual results may vary.

TLX101-CDx (Pixclara™¹) for imaging of glioma

Unmet need for delineating progressive disease from treatment-induced changes

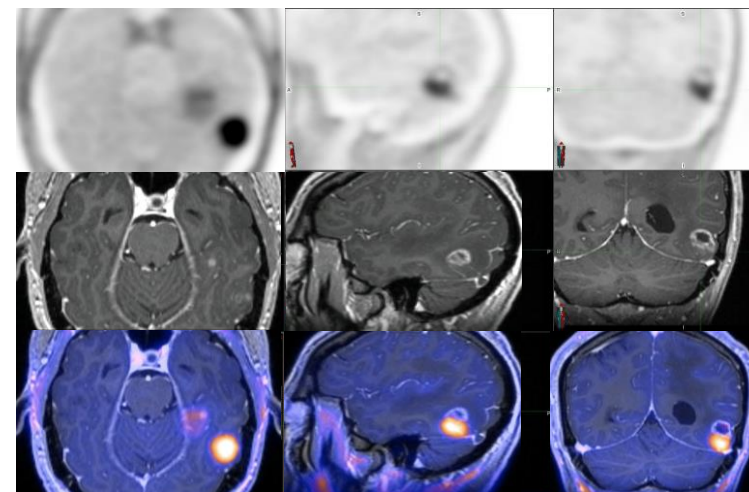
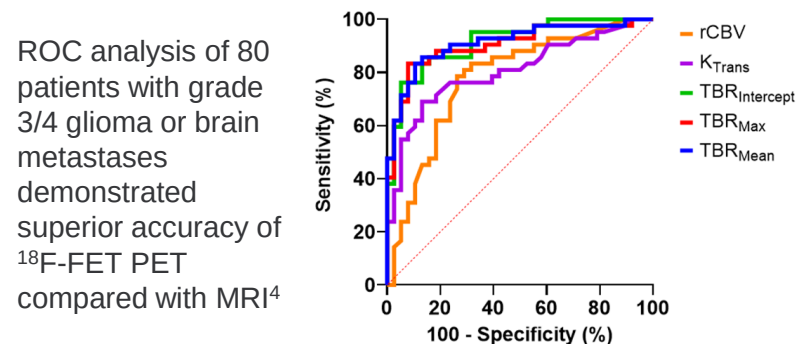
Preparing to file U.S. NDA for TLX101-CDx (¹⁸F- floretyrosine)

- **Small molecule-based PET imaging agent targeting LAT1 & LAT2**
- **Initial indication:** Characterising recurrent glioma or treatment-induced change
- **FDA Fast Track and Orphan Drug Designations**, potential to meet major unmet need as a tool for management of progression/ treatment monitoring
- **Widely used in Europe and recommended** in the EANM/EANO/RANO/SNMMI guidelines for PET imaging of gliomas²
- **First PET-based response assessment criteria** for diffuse gliomas issued by RANO in January 2024³

\$100M initial U.S. opportunity, upside to \$470M from indication expansion to include brain metastases



1. Brand name subject to final regulatory approval.
2. Joint European Association of Nuclear Medicine//European Association of Neurooncology/Response Assessment in Neurooncology practice guidelines/Society for Nuclear Medicine and Molecular Imaging procedure standards for the clinical use of PET imaging in gliomas.
3. Albert et al. *Lancet Oncol.* 2024.
4. Veronesi et al. *J Nucl Med.* 2023.



Note: Patient representative sample - individual results may vary.

CMS¹ proposal to improve payment for precision diagnostics

Facilitates continued patient access once pass-through expires

Current situation

Transitional pass-through (TPT)

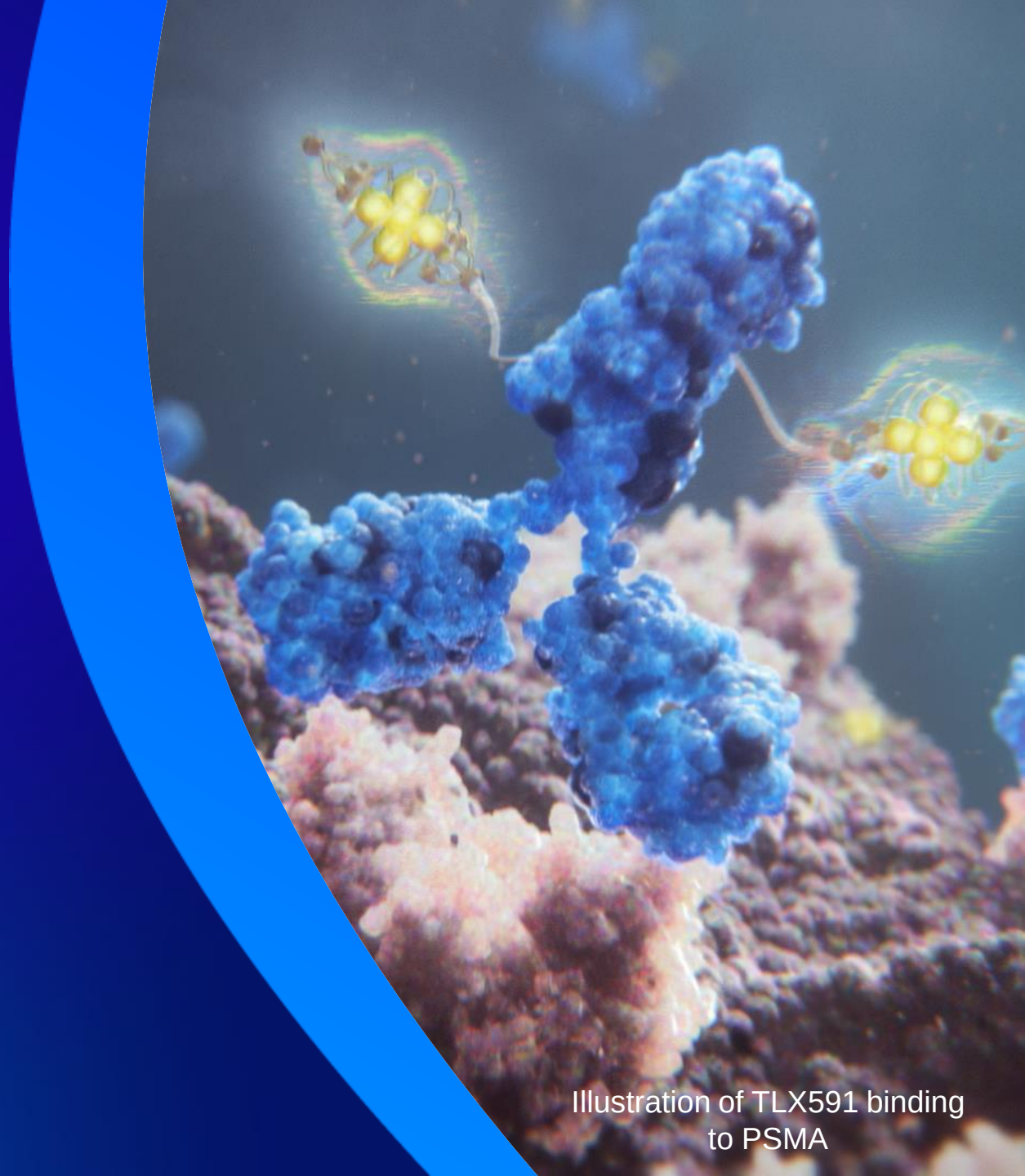
- For three years, the cost of specialised diagnostics is paid separately by CMS for outpatients
- Post-TPT, the cost is bundled with the scan
- Results in specialised diagnostics being packaged with lower-cost products
- CMS overpays for low-cost products and reimbursement is reduced for higher-cost products
- Patients lose access to higher cost, specialised diagnostics

CMS proposal (July 2024)

Unbundled payment, effective January 2025

- Precision diagnostics with a per day cost >US\$630 will continue to be paid separately to Medicare outpatients following the expiry of TPT
- Facilitates more equitable and reliable access to advanced imaging for all patients, supports physicians to prescribe the most clinically appropriate solution
- Applies to Illuccix® and future Telix diagnostics, if approved – i.e. Zircaix®, Pixclara™ and TLX007-CDx
- **Final rule will be issued in early November 2024 following a 60-day comment period**

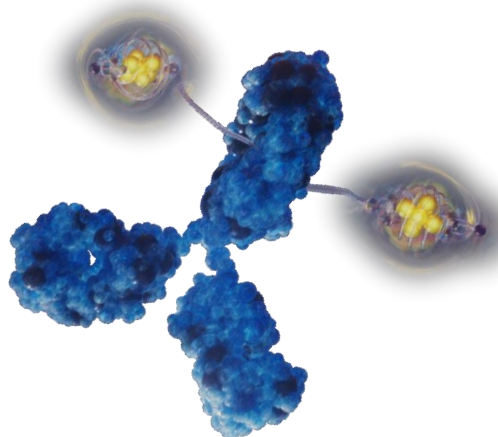
Prostate cancer therapy: TLX591



TLX591: Highly differentiated PSMA targeting therapy

First-in-class / best-in-class radiopharmaceutical therapy using a biologic

TLX591:
Lutetium (^{177}Lu)
rosopatamab tetraxetan



rADC for PSMA-expressing mCRPC

- PSMA is a validated target in prostate cancer¹
- TLX591 utilises a **PSMA-targeted monoclonal antibody (mAb) approach**. mAbs are distinguished by their internalisation, long retention and functional selectivity for tumour-expressed PSMA²
- Short, patient-friendly dosing regimen and low occurrence of off-target side effects, while delivering a meaningful therapeutic index³
- ProstACT SELECT trial confirmed safety profile and rPFS of 8.8 months (favourable to small molecule agents at Phase I/II (same stage of development)¹
- Multi-billion total addressable market, first PSMA therapy generated US\$980M in 2023 (first year of sales)⁴

Potential to overcome limitations of small molecule approach

Advantages of the rADC approach

Potential benefits for patients, HCPs² and payors

DOSING FLEXIBILITY



Simple 2-dose regimen
Lower cumulative radiation exposure: 152 mCi vs. 1200 mCi



Patient friendly, shorter treatment duration
Drives mCRPC patient throughput; lowers per patient office visit cost
Lowers patient and caregiver radiation exposure

PATIENT QUALITY OF LIFE



No renal toxicity, dry mouth, dry eye, ganglia irradiation observed in clinical trials



Improved outcomes/overall patient comfort
Prevents costly renal toxicity treatment intervention

SURVIVAL



Promising overall survival demonstrated in early studies
Median OS 42.3 months¹



More effective treatment allows patients to live longer
Improved payor treatment cost-effectiveness

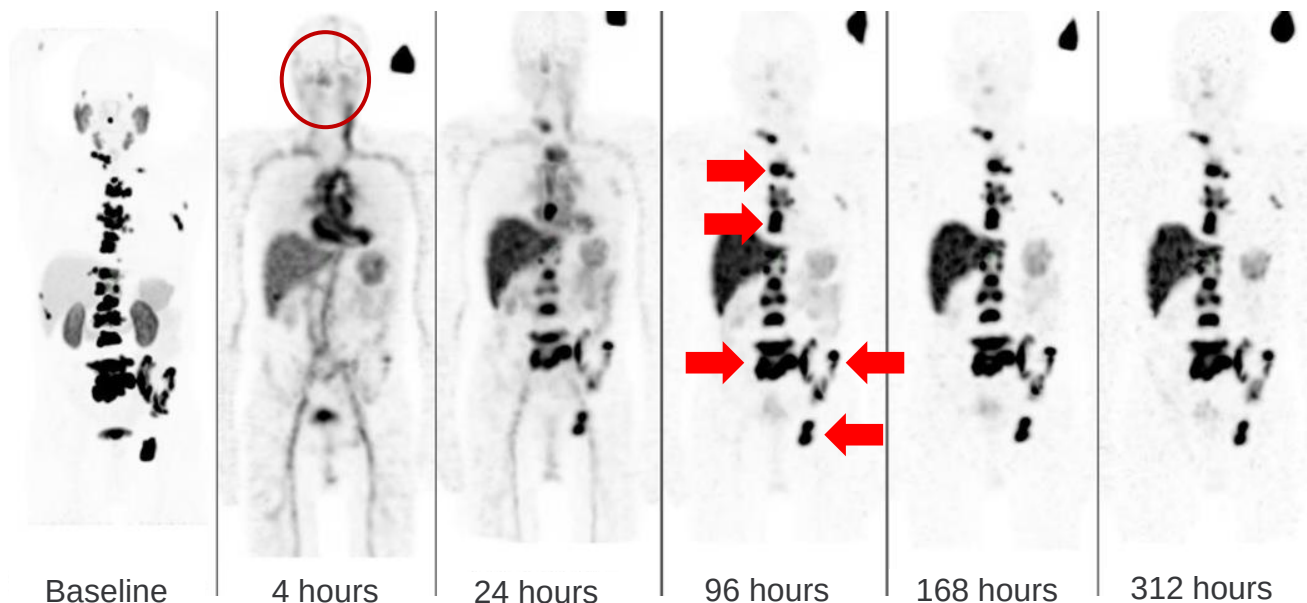


1. Tagawa, et al Cancer 2019 (Open label, single-arm Phase I/II clinical trial in 17 patients with advanced mCRPC).
2. Healthcare professionals.

Biodistribution: TLX591 vs ^{177}Lu -PSMA-617

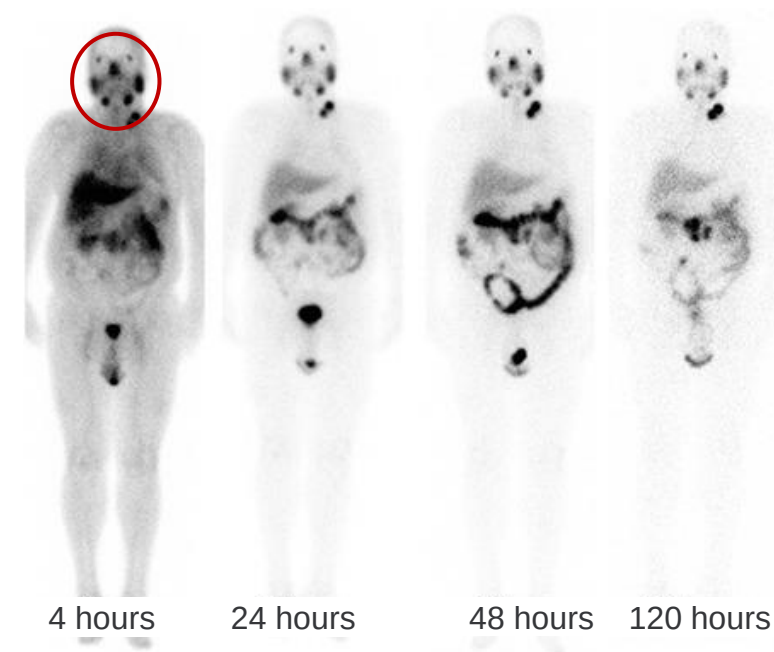
Visually illustrates durable retention of TLX591 in target tumours

SPECT TLX591 biodistribution¹



Patient representative scans - individual results may vary.

SPECT ^{177}Lu -PSMA-617 biodistribution²



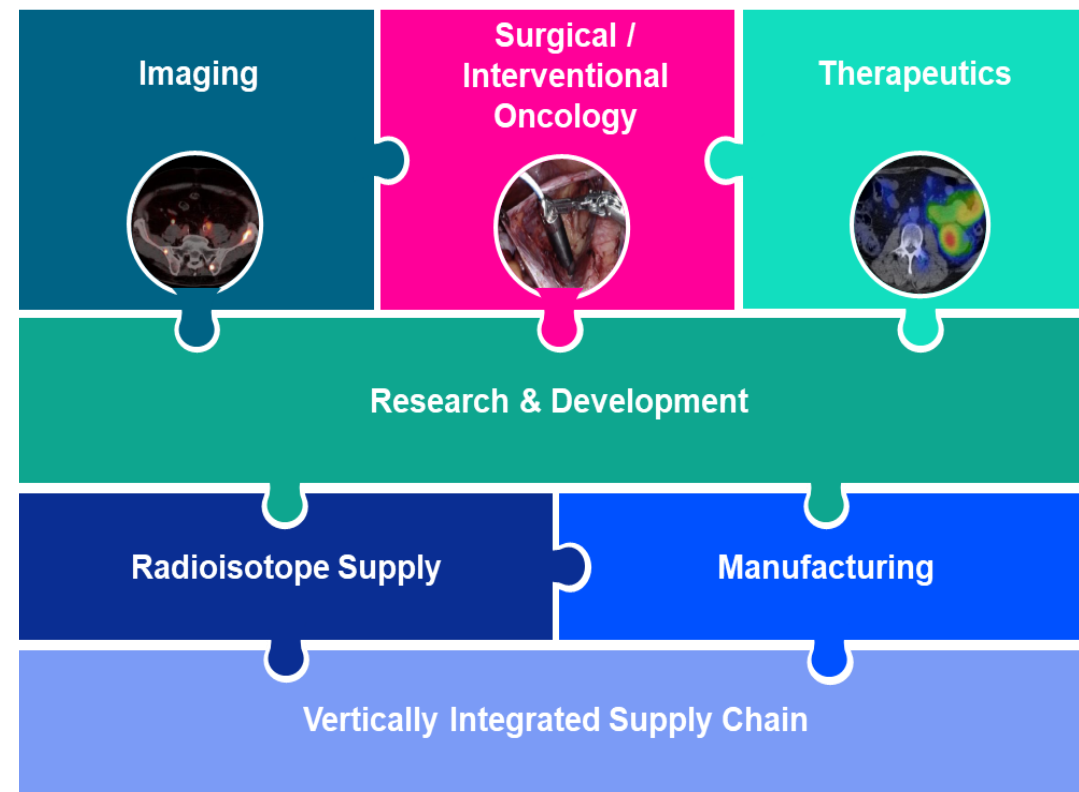
Summary



Telix is pioneering the next generation of radiopharmaceuticals

Uniquely positioned in the fast-growing radiopharmaceutical industry

- Radiopharmaceutical industry is becoming a fundamental pillar of oncology – market size is forecast to **grow to US\$35bn by 2031**¹
- Highly differentiated, **late-stage therapeutic assets** in prostate, kidney and brain cancer, with **multiple clinical milestones ahead**
- Growing commercial portfolio **underpinned by Illuccix®**, with regulatory filings progressing across three additional diagnostic products
- Strong **revenue growth** (Q2 2024 revenue: A\$189m) and **cash generation** is funding development of the pipeline
- World-class supply chain and **vertically integrated** manufacturing capability



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