

## ITM Raises €188m to Enhance Radiopharmaceutical Pipeline and to Strengthen Leading Position in Medical Radioisotope Manufacturing

- Proceeds to support development of ITM's targeted radiopharmaceutical pipeline and preparations for potential market launch of phase III lead candidate, ITM-11, as it nears clinical read-out
- Funds will also enable expansion of manufacturing capabilities for the production of alpha- and beta-emitting radioisotopes, including Lutetium-177 ( $^{177}\text{Lu}$ ) and Actinium-225 ( $^{225}\text{Ac}$ )

**Garching / Munich, Germany, June 06, 2024** – [ITM Isotope Technologies Munich SE \(ITM\)](#), a leading radiopharmaceutical biotech company, today announced an equity investment of €188 million led by [Temasek](#) with participation from funds managed by [BlackRock](#)<sup>1</sup>, [Qatar Investment Authority](#) (QIA), ATHOS and [Carbyne](#). The new capital will be used to advance and expand ITM's innovative radiopharmaceutical pipeline, foster its leading development platform and prepare commercial readiness for the potential market launch of the company's phase III lead candidate, ITM-11 (n.c.a.  $^{177}\text{Lu}$ -edotreotide) for the treatment of gastroenteropancreatic neuroendocrine tumors (GEP-NETs). Further solidifying its current position in radioisotope supply, ITM will also apply the new funds together with its expertise as the globally leading manufacturer of n.c.a. Lutetium-177 ( $^{177}\text{Lu}$ ) to increase its in-house manufacturing capacities for  $^{177}\text{Lu}$  and expand them to new, high-value medical radioisotopes including Actinium-225 ( $^{225}\text{Ac}$ ). The company will provide these sought-after medical radioisotopes to its global supply network and apply them to broaden its own Radiopharmaceutical Therapy (RPT) pipeline designed to address an array of hard-to-treat cancer indications.

*"ITM is an industry-leading expert in the manufacturing and supply of high-quality medical radioisotopes with a groundbreaking pipeline on the cusp of an exciting data inflection point,"* said **Udo J. Vetter, Chairman of the Supervisory Board at ITM and Chairman of the Advisory Board of Vetter Pharma**. *"This financing furthers our position as a driver and partner for the radiopharmaceutical industry by supporting commercial readiness efforts for ITM-11 and the expansion of our pipeline with new medical isotopes capable of addressing various cancer indications, all while increasing our robust manufacturing capacities."*

*"The additional equity and continued collaboration with our existing, industry-specialized investors emphasizes their confidence in our ability to drive value for the radiopharmaceutical field through our unmatched manufacturing capabilities and innovative precision oncology pipeline,"* noted **Steffen Schuster, CEO of ITM**. *"We have reached key milestones since our last financing round including advancing our pipeline with novel targets in multiple oncology indications, opening our NOVA facility, launching Actineer with CNL for the joint production of Actinium-225 and entering several high-value supply agreements for Lutetium-177. As we continue growing as an organization, our focus remains on bringing the significant therapeutic benefits of Radiopharmaceutical Therapy to as many patients worldwide as possible and we are thankful for the additional financing which will support us on this path."*

ITM is built on longstanding experience in the production and supply of high-quality medical radioisotopes for the precise diagnosis and treatment of cancer with an established global supply network. As a fully vertically integrated radiopharmaceutical company, ITM is applying its in-house expertise to develop a broad pipeline of targeted radiopharmaceuticals designed to provide medical benefit for patients living with a range of hard-to-

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<sup>1</sup> BlackRock through its Private Equity Partners team

treat cancer indications. ITM-11 (n.c.a. <sup>177</sup>Lu-edotreotide), the company's lead candidate, is being evaluated for the treatment of gastroenteropancreatic neuroendocrine tumors (GEP-NETs) in two phase III clinical trials, COMPETE for grade 1 and grade 2 GEP-NETs and COMPOSE for grade 2 and grade 3 GEP-NETs. ITM's global leadership position in the manufacturing of radioisotopes is a critical value driver for its expanding pipeline programs and is also central to the global radiopharmaceutical industry overall.

#### **About Radiopharmaceutical Therapy (RPT)**

Radiopharmaceutical Therapy (RPT) is an emerging class of cancer therapeutics, which seeks to deliver radiation directly to the tumor while minimizing radiation exposure to normal tissue. Targeted radiopharmaceuticals are created by linking a therapeutic radioisotope such as Lutetium-177 or Actinium-225 to a targeting molecule (e.g., peptide, antibody, small molecule) that can precisely recognize tumor cells and bind to tumor-specific characteristics, such as receptors on the tumor cell surface. As a result, the radioisotope accumulates at the tumor site and decays, releasing a small amount of ionizing radiation, with the goal of destroying tumor tissue. The precise localization enables targeted treatment with potentially minimal impact to healthy surrounding tissue.

#### **About ITM Isotope Technologies Munich SE**

ITM, a leading radiopharmaceutical biotech company, is dedicated to providing a new generation of radiomolecular precision therapeutics and diagnostics for hard-to-treat tumors. We aim to meet the needs of cancer patients, clinicians and our partners through excellence in development, production and global supply. With improved patient benefit as the driving principle for all we do, ITM advances a broad precision oncology pipeline, including two phase III studies, combining the company's high-quality radioisotopes with a range of targeting molecules. By leveraging our nearly two decades of pioneering radiopharma expertise, central industry position and established global network, ITM strives to provide patients with more effective targeted treatment to improve clinical outcome and quality of life. [www.itm-radiopharma.com](http://www.itm-radiopharma.com)

#### **About Temasek**

Temasek is a global investment company with a net portfolio value of S\$382 billion (US\$287b, €264b, £232b, RMB1.98t) as at 31 March 2023. Its Purpose "So Every Generation Prospers" guides it to make a difference for today's and future generations. As an active investor, forward looking institution and trusted steward, it is committed to deliver sustainable value over the long term. Temasek has overall corporate credit ratings of Aaa/AAA by rating agencies Moody's Investors Service and S&P Global Ratings respectively. Headquartered in Singapore, it has 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and London, Brussels, Paris, New York, San Francisco, Washington DC, and Mexico City outside Asia. For more information on Temasek, please visit [www.temasek.com.sg](http://www.temasek.com.sg).

#### **About BlackRock**

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit [www.blackrock.com/corporate](http://www.blackrock.com/corporate).

#### **About QIA**

Qatar Investment Authority ("QIA") is the sovereign wealth fund of the State of Qatar. QIA was founded in 2005 to invest and manage the state reserve funds. QIA is among the largest and most active sovereign wealth funds globally. QIA invests across a wide range of asset classes and regions as well as in partnership with leading institutions around the world to build a global and diversified investment portfolio with a long-term perspective that can deliver sustainable returns and contribute to the prosperity of the State of Qatar. For more information on QIA, visit its website at [www.qia.qa](http://www.qia.qa).

#### **About ATHOS**

ATHOS is a renowned single-family office committed to furthering cutting-edge technologies and building transformative companies, investing entrepreneurially and value based.

**About Carbyne**

Carbyne Equity Partners is a European private equity firm that invests in growing businesses with strong market positions and excellent leadership. Carbyne's focus sectors are healthcare, nutrition and agricultural technology. The operational experience of the team combined with access to firsthand industry expertise and an extensive network to support expansions, makes Carbyne a unique partner. For more information on Carbyne, please see [www.carbynepartners.de](http://www.carbynepartners.de).

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