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ITM Announces EUR 25 Million (USD 30 M) Private Equity Financing to Support Advancement of Proprietary Precision Oncology Pipeline

[ITM AG](#), a leading radiopharmaceutical company, announced today the close of a private equity financing round from existing and new investors, related and connected parties to *Portland Holdings*, along with *FRIBA Investment*, raising a total of EUR 25 million (USD 30 million). The funding will support the company's ongoing global expansion and the addition of novel programs into its leading precision oncology pipeline, as well as the further advancement of ITM's existing clinical candidates in a broad range of oncology indications. The EUR 25 million private financing is additional to the EUR 90 million convertible loan agreement [announced in April](#), 2021. Further details on the financing were not disclosed.

"We greatly value the continued support we receive from our current and new investors to fund our progress in providing the most precise cancer radiotherapeutics and diagnostics to patients in need of novel treatment options. This raise reinforces the commitment of both existing and new investors and highlights their confidence that we will successfully deliver on the potential of Targeted Radionuclide Therapy for cancer patients," commented Steffen Schuster, Chief Executive Officer of ITM.

"ITM's data has proven compelling to date and the ongoing Phase III trial, COMPETE looks very promising, thereby further validating the company's approach to addressing important therapeutic needs in the oncology field and contributing to the future wellbeing of patients. We are excited to contribute to the company's financial strength and look forward to seeing ITM maintain this positive momentum in 2021," said Robert Collan, Managing Director at FRIBA Investment.

"The current private equity financing round represents a significant capital raise by a Canadian investment firm in the area of life sciences, where we are rapidly expanding our domain experience and investment portfolio. This investment is a product of our reputation, our global footprint, and access to capital, and represents our commitment to democratizing wealth by offering everyone - from the sophisticated institutional investors and family offices to eligible retail clients - an opportunity to co-invest with us in what we believe are high-quality firms. We welcome to ITM's shareholder roster our friends and like-minded investors at FRIBA Investment. In keeping with our philosophy of doing well and doing good, we look forward to contributing toward the collective mission of improving medical outcomes for cancer patients worldwide," commented Michael Lee-Chin, Supervisory Board Member of ITM and founder and chairman of Portland Holdings.

ITM is a leader in the production and supply of high-quality medical radioisotopes for cancer treatment and diagnosis and has established its own global supply network. The company has forward-integrated to develop Targeted Radionuclide Diagnostics and Therapies designed to provide medical benefit for hard-to-treat cancer indications. ITM's goal is to advance a broad pipeline by combining its first-class radioisotopes with targeting molecules capable of addressing a range of tumors, including gastroenteropancreatic neuroendocrine tumors (GEP-NETs). ITM will validate this approach with its lead candidate, n.c.a. ¹⁷⁷Lu-Edotreotide currently in a Phase III clinical trial for GEP-NETs.

About ITM Isotopen Technologien München

ITM, a privately held radiopharmaceutical biotech company founded in 2004, is dedicated to providing the most precise cancer radiotherapeutics and diagnostics to meet the needs of patients, clinicians and our partners through excellence in development, production and global supply. With patient benefit as the driving principle for all we do, ITM is advancing a broad pipeline combining its superior radioisotopes with targeting molecules to create precision oncology treatments. ITM is leveraging its leadership and nearly two decades of radioisotope expertise combined with its worldwide network to enable nuclear medicine to reach its full potential for helping patients live longer and better. For more information, please visit www.itm.ag.

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