

ITM Receives EUR 33 Million Equity Investment to Advance Precision Oncology Pipeline of Targeted Radiopharmaceuticals

ICIF and Portland Holdings add to recently secured EUR 25 million equity investment from Grand Pharma, bringing the total in this financing round to EUR 58 million

Garching / Munich, – March 22, 2022 – [ITM Isotope Technologies Munich SE \(ITM\)](#), a leading radiopharmaceutical biotech company, today announced the successful closing of an equity investment totaling EUR 33 million from the Indigenous Critical Infrastructure Fund Canada (ICIF) and from a private equity fund managed by Portland Investment Counsel Inc., a related and connected party to Portland Holdings. The capital increase follows the [recently announced EUR 25 million equity investment](#) from ITM's strategic partner, Grand Pharma, bringing the total amount of cash raised to date in 2022 to EUR 58 million in this financing round. The proceeds will primarily be used for the finalization of the late-stage development of the company's lead candidate ITM-11 (n.c.a. ¹⁷⁷Lu-edotreotide), a targeted radiopharmaceutical currently being evaluated in two phase III clinical trials for the treatment of gastroenteropancreatic neuroendocrine tumors (GEP-NETs), a high-need cancer indication, as well as for any future commercialization and market launch efforts, if approved. In addition, the funding will be used to accelerate the strategic development of additional radiopharmaceutical candidates in ITM's broad proprietary pipeline and the expansion of ITM's radioisotope supply capabilities.

"The ICIF is pleased to invest in ITM's Targeted Radionuclide Therapy initiative as both an exciting economic opportunity as well as a way to potentially positively impact Indigenous health outcomes globally, particularly with regards to cancer," added Chief Keith Matthews, Chairman of ICIF.

"I am thrilled that ITM and ICIF have reached this significant milestone. The need to improve health care globally and address the unmet needs of cancer patients through innovative therapies, particularly targeted radionuclide therapy, has never been more critical. ITM is central to this industry and is disrupting traditional forms of treatments like chemotherapy and external beam radiation, with new diagnostic and therapeutic solutions that we believe will help improve outcomes and quality of life of cancer patients. We believe ICIF's support of nuclear medicine initiatives should have a meaningful impact on communities affected by cancer, domestically and worldwide," said Michael Lee-Chin, Supervisory Board Member of ITM and founder and chairman of Portland Holdings. *"Portland's mantra of 'Doing Well and Doing Good' and our unwavering commitment through investments to democratize health care for all is reflected in our continuous support to ITM and the precision oncology industry."*

"The financing by ICIF and Portland Holdings emphasizes our efforts to build a global community towards a paradigm shift in precision oncology combining ITM's deep technology, global network and manufacturing expertise in producing high-quality radiopharmaceuticals with the insights to advance a broad diagnostic and therapeutic pipeline and we are, together with Portland Holdings, very happy and honored to be able to welcome the Indigenous Critical Infrastructure Fund to the growing global community of our investors," commented Steffen Schuster, Chief Executive Officer of ITM.

ITM is a global leader in the production and supply of high-quality medical radioisotopes for the precise diagnosis and targeted treatment of various cancer indications and has established a wide-reaching international supply network. The company has integrated its expertise to developing a broad proprietary pipeline of targeted radiopharmaceutical diagnostics and therapeutics designed to address hard-to-treat cancer indications. ITM combines its first-class medical radioisotopes with targeting molecules capable of reaching a range of tumors, including gastroenteropancreatic neuroendocrine tumors (GEP-NETs), which severely lack treatment options. ITM is working toward validating its approach with its lead candidate, ITM-11, in two phase III clinical trials, COMPETE ([NCT03049189](#)) and COMPOSE ([NCT04919226](#)).

About Targeted Radionuclide Therapy

Targeted Radionuclide Therapy 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 to a targeting molecule (e.g., peptide, antibody, small molecule) that can precisely recognize tumor cells and bind to tumor-specific entities such as receptors which are expressed on the cell surface. As a result, the radioisotope accumulates at the tumor site and decays, releasing a small amount of ionizing radiation, thereby destroying tumor tissue. The highly precise localization potentially enables targeted treatment with minimal impact to healthy surrounding tissue.

About ITM-11 (n.c.a. ¹⁷⁷Lu-edotreotide)

ITM-11, ITM's therapeutic radiopharmaceutical candidate being investigated in the phase III clinical studies COMPETE and COMPOSE, consists of two components: the medical radioisotope no-carrier-added lutetium-177 (n.c.a. ¹⁷⁷Lu) and the targeting molecule edotreotide, a synthetic form of the peptide hormone somatostatin that targets neuroendocrine tumor-specific receptors. Edotreotide binds to these receptors and places the medical radioisotope n.c.a. lutetium-177 directly onto the diseased neuroendocrine cells so that it accumulates at the tumor site. N.c.a. lutetium-177 is internalized into the tumor cells and decays, releasing medical radiation (ionizing β -radiation) with a maximum radius of 1.7 mm and destroying tumor tissue. The highly precise localization can result in the healthy tissue surrounding the targeted tumor being minimally affected.

About ITM Isotope Technologies Munich SE

ITM, a radiopharmaceutical biotech company, 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, including two phase III studies, combining its high-quality radioisotopes with targeting molecules to develop precision oncology treatments. ITM is leveraging its leadership and nearly two decades of radiopharma 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-radiopharma.com.

ITM Contact

ITM Corporate Communications

Julia Hofmann / Susanne Karlsson

Phone: +49 89 329 8986 1502

Email: communications@itm-radiopharma.com

ITM Investor Contact

Ben Orzelek

Phone: +49 89 329 8986 1009

Email: Ben.Orzelek@itm-radiopharma.com

ITM Media Requests

Trophic Communications

Stephanie May or Valeria Fisher

Phone: +49 175 8041816

Email: itm@trophic.eu

About ITM Isotope Technologies Munich SE

Executive Board: Steffen Schuster (CEO), Dr. Klaus Maleck (CFO) - Supervisory Board: Udo J Vetter (Chairman) - Registered Office: Garching/Munich
District Court of Munich - Commercial Register 269592 - Phone: +49 (0)89 329 8986 6000 - Fax: +49 (0)89 329 8986 6061 - Email: info@itm-radiopharma.com
Tax Number: 143/100/82466 - VAT Number: DE813228901 - Deutsche Bank Freiburg - IBAN: DE52680700300022816300 - BIC: DEUTDE6F