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## **ITM raises EUR 90 M (USD 109 M) to accelerate precision oncology pipeline and support ongoing phase 3 clinical program**

**Financing led by Petrichor Healthcare Capital Management strengthens company's global position as a leader in precision oncology and the field of Targeted Radionuclide Therapy**

[ITM AG](#) announced today the successful close of a convertible loan financing totaling EUR 90 million (USD 109 million) led by [Petrichor Healthcare Capital Management](#) with participation of additional undisclosed investors. The proceeds will support the expansion of ITM's precision oncology pipeline as well as fund late-stage development and market access activities for lead candidate, n.c.a. <sup>177</sup>Lu-Edotreotide, currently in a phase III trial in gastroenteropancreatic neuroendocrine tumors (GEP-NETs). Under the terms of the agreement, the loan will convert into shares of ITM in the event of certain future financial or other corporate development transactions. Further details of the financing were not disclosed.

*"This funding represents our commitment to being at the forefront of demonstrating the therapeutic potential of Targeted Radionuclide Therapy and reflects our ambition to translate our leadership as a global radioisotope provider into developing innovative radiopharmaceuticals to meet the needs of patients with difficult-to-treat tumors. The investment from Petrichor and the syndicate recognizes our clinical and corporate achievements to date and enables us to further leverage the full potential of nuclear medicine for cancer patients,"* commented Steffen Schuster, Chief Executive Officer of ITM.

In conjunction with the financing, Tadd Wessel, Founder and Managing Partner at Petrichor, will join ITM's supervisory board. He brings more than 20 years of experience in the healthcare financing sector and was formerly a Managing Director at OrbiMed Advisors, where he led the build-out of the healthcare special situations and structured finance business.

Mr. Wessel added: *"ITM has established itself as a dominant global provider of therapeutic radioisotopes. We expect the company's isotope business to benefit from tremendous growth of targeted radiotherapy in the years ahead, while serving as a platform for ITM's deep pipeline of precision oncology Targeted Radionuclide Therapies and companion diagnostics. Targeted radiotherapy has demonstrated immense success to date, and we expect the drug class to continue to gain recognition as one of the most promising areas within precision oncology. We believe that ITM's unparalleled expertise and technological capabilities are evidenced by their market leadership, and we look forward to supporting the team in their pursuit of better patient outcomes."*

ITM, founded in 2004, is a company built on longstanding experience in the production and supply of high-quality medical radioisotopes for cancer treatment and diagnosis with an established global supply network. The company has forward-integrated to develop Targeted Radionuclide Diagnostics and Therapies designed to provide medical benefit for difficult-to-treat cancer indications.

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## **ITM Isotopen Technologien München**

ITM, a 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](http://www.itm.ag).

## **About Petrichor Healthcare Capital Management**

Petrichor Healthcare Capital Management partners with world-class healthcare managers and businesses to provide customized investment structures and support. The Petrichor team of investment professionals comes from highly-regarded financial institutions including OrbiMed Advisors and Fortress Investment Group. Collectively, the team has completed over 80 investments representing more than \$5 billion in invested capital and has held over 30 board seats. Petrichor maintains a deep in-house understanding of healthcare products and services, including scientific, technical, and commercial expertise. This healthcare expertise, together with a breadth of experience investing across sectors, geographies, and capital structures, provides a unique combination to help build successful companies.

For more information, please see [www.petrichorcap.com](http://www.petrichorcap.com).

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