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ITM establishes subsidiary in Shanghai to accelerate introduction of its precision oncology portfolio in China

[ITM AG](#), a leading radiopharmaceutical company, today announced the establishment of a Chinese subsidiary, ITM (Shanghai) Precision Medical Co., Ltd., in Shanghai, China. The new subsidiary will be part of the ITM Group as a wholly foreign-owned entity (WFOE) to further expand ITM's growing operations in China, which is a key emerging market for novel radiomolecular precision oncology. The ITM Shanghai team will especially focus on expanding and accelerating clinical development, regulatory filings and access of targeted therapeutic and diagnostic radiopharmaceuticals for Chinese patients. ITM's Chinese subsidiary will further facilitate and extend dialogue with local authorities and industry partners across China to help facilitate and grow the access to Targeted Radionuclide Diagnostics and Therapies.

The foundation of the Chinese ITM subsidiary is an important step in ITM's long-term China market access strategy which was initiated over a decade ago through the partnership with China Isotope & Radiation Corporation (CIRC) for supply and production of ITM's medical radioisotopes and radiolabeling equipment. The strategic collaboration with CIRC was further expanded by a [technology license agreement](#), signed in November 2019 enabling CIRC's production and distribution of Germanium-68/Gallium-68 Generators and no-carrier-added Lutetium-177 (EndolucinBeta®) in China based on established global standards. This expansion of the ITM/CIRC collaboration was a critical step towards securing and scaling the supply of theranostic medical radioisotopes as a robust basis for the clinical development and commercialization of targeted radiopharmaceutical imaging and therapy products in China.

"Cancer remains the leading cause of death in China creating a high demand for innovative, precise and economically viable treatment options. We are proud that we have been able to play a part in laying the foundation for radiomolecular precision oncology in China over the past decade. Together with CIRC, now joining the Processing and Production Network, we will be able to provide security of supply and scalability of medical radioisotopes for the exponentially growing use of targeted radiopharmaceuticals in precision oncology," said Steffen Schuster, Chief Executive Officer of ITM. *"The demand in China in particular has substantially increased, especially due to the strong efforts that have been made by the Chinese Government and the medical industry to exponentially grow PET/CT installations for diagnostic purposes in recent years. Our new subsidiary will further facilitate the clinical development of radiomolecular imaging solutions and therapies for Chinese patients and is a testament to ITM's long-term commitment to the evolution of radiomolecular precision oncology in China."*

Mr. Schuster added: *"It has always been our goal to build a global collaboration network leveraging our diagnostic and therapeutic radiopharmaceutical portfolio in order to help cancer patients live longer and better for which the establishment of our ITM China presence is an important milestone."*

ITM's precision oncology pipeline combines its proprietary, highly pure radioisotopes with tumor-specific targeting molecules for a range of hard-to-treat cancer indications, such as neuroendocrine tumors, prostate cancer, glioblastoma, osteosarcoma and bone metastases, as well as folate receptor α positive tumors like lung, ovarian or breast cancer. The company's lead candidate, no-carrier-added Lutetium-177-Edotreotide (n.c.a. ^{177}Lu -Edotreotide) is currently being evaluated in a phase III clinical trial, COMPETE, in patients with neuroendocrine tumors of gastroenteric and pancreatic origin (GEP-NETs). By leveraging its radiomolecular precision oncology treatments, it is ITM's stated goal to give cancer patients worldwide better answers than "maybe".

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.

ITM Corporate Contact

Nicola Scharrer
Head of Marketing & Communications
Phone: +49 89 3298986-151
Email: Nicola.Scharrer@itm.ag

ITM Media Requests

Trophic Communications
Stephanie May or Valeria Fisher
Phone: +49 171 185 56 82
Email: itm@trophic.eu

ITM Isotopen Technologien München AG

Supervisory Board: Udo J Vetter (Chairman) - Executive Board: Steffen Schuster (Chairman), Thomas Dürre - Registered Office: Garching/Munich District Court of Munich - Commercial Register 154 944 - Phone: +49 (0)89 329 8986 600 - Fax: +49 (0)89 329 8986 650 - Email: info@itm.ag
Tax Number: 143/100/82466 - VAT Number: DE813228901 - Deutsche Bank Freiburg - IBAN: DE52680700300022816300 - BIC: DEUTDE6F