

## ITM Announces €255m Investment Round, Plans to Advance Radiopharmaceutical Pipeline and to Expand Radioisotope Production Capacities

- One of the largest private investment rounds in European biotech to-date
- Net proceeds will enhance ITM's radiopharmaceutical pipeline, bolster commercial infrastructure, expand leading manufacturing capabilities, and enable strategic initiatives
- ITM welcomes Temasek, BlackRock, QIA, Nextech, ATHOS and Carbyne as investors

**Garching / Munich, June 5, 2023** – [ITM Isotope Technologies Munich SE \(ITM\)](#), a leading radiopharmaceutical biotech company, today announced an equity investment round of €255 million led by [Temasek](#) with participation from [BlackRock Alternatives](#)<sup>1</sup>, [Qatar Investment Authority](#) (QIA), [Nextech](#)<sup>2</sup>, ATHOS and [Carbyne](#). The round comprised mostly of primary capital alongside a minority transaction of secondary shares. Primary net proceeds to the company will support further development of ITM's broad Targeted Radionuclide Therapies (TRT) oncology pipeline and enhance commercial readiness as the company nears the final stages of phase III clinical development for its lead pipeline candidate, ITM-11 (n.c.a. <sup>177</sup>Lu-edotreotide) in gastroenteropancreatic neuroendocrine tumors (GEP-NETs). In addition, the company will expand its market-leading manufacturing capacities and infrastructure for n.c.a. <sup>177</sup>Lu, scale GMP-manufacturing for <sup>225</sup>Ac, and expand in-house drug product manufacturing capabilities to accelerate the global access to radiopharmaceuticals worldwide.

Since its inception, ITM has made substantial progress in delivering on its ambitious corporate and clinical goals:

- Advancing lead drug candidate ITM-11 into two phase III clinical [trials](#) for GEP-NETs and ITM-31 (Lu-177 labeled 6A10 Fab-fragments) into clinical studies for glioblastoma. Full details of ITM's pipeline are described at <https://www.itm-radiopharma.com/home/>;
- Expanding production capacity by building a second state-of-the-art manufacturing facility in Germany equipped with the full spectrum of capabilities to manufacture multiple radioisotopes and radiotherapies at scale – to be opened soon;
- Opening the U.S. Headquarters in Princeton, New Jersey; and
- Establishing a subsidiary in Shanghai, China to accelerate introduction of precision oncology products in the region.

*"ITM is a leading radiopharmaceutical company with an advanced proprietary pipeline and has established itself as the major radioisotope supplier globally. This financing supports our objective to serve a broad patient population by ensuring a consistent supply of radionuclides and radiopharmaceuticals to meet the growing demand of medical professionals and our partners across the pharmaceutical, healthcare and research sectors globally," commented **Udo J. Vetter, Chairman of the Supervisory Board at ITM.***

*"Securing one of the largest private biotechnology financing rounds ever in our home market from major, globally active investors with deep biotech experience underscores our presence at the forefront of the radiopharmaceutical space on an international scale," added **Steffen Schuster, CEO of ITM.** "As we near the final stages of clinical development for ITM-11 in GEP-NETs, this substantial investment will help to further grow*

---

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

<sup>2</sup> Nextech Invest Ltd, on behalf of one or more funds managed by it

*our supply network and accelerate our efforts to bring new, targeted treatments to patients living with hard-to-treat cancers.”*

ITM also announced that Petrichor’s [€90 million convertible loan](#) was converted into equity per the terms of that initial agreement.

#### **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 (theranostics) 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 an investment company with a net portfolio value of S\$403 billion (US\$297b, €268b, £227b, RMB1.89t) as at 31 March 2022. Temasek’s Purpose “So Every Generation Prospers” guides it to make a difference for today’s and future generations. The Temasek Charter defines its three roles as an Investor, Institution and Steward, and shapes its ethos to do well, do right and do good. Sustainability is at the core of all that Temasek does. Its investment activities are aligned to four structural trends that shape long term portfolio construction: digitisation, sustainable living, future of consumption and longer lifespans. It is committed to catalysing solutions to global challenges and activating capital – financial, human, social and natural – to bring about a better and more inclusive world for all. Headquartered in Singapore, it has 12 offices in 8 countries around the world. For more information on Temasek, please visit [www.temasek.com.sg](http://www.temasek.com.sg)

#### **About BlackRock Alternatives**

BlackRock Alternatives serves investors seeking outperformance in infrastructure, private equity, credit, real estate, hedge funds and multi-alternatives. We strive to bring our investors the highest quality investments by drawing upon our global footprint, superior execution capabilities and position as a preferred partner. BlackRock manages \$320 billion in alternative investments and commitments on behalf of clients worldwide as of March 31, 2023.

#### **About BlackRock Private Equity Partners**

BlackRock Private Equity Partners’ strategies span the private equity toolkit, offering investors exposure through direct, primary, secondary and co-investment strategies and draw on a common set of institutional advantages—our global scale and sourcing network, investment transaction experience and access to insights amplified with analytics and technology—to deliver top quartile performance through an entire investment cycle. On behalf of, and in partnership with our clients, BlackRock builds diversified portfolios of investments across the spectrum of private equity, including leveraged buyouts, venture capital, growth equity and distressed/opportunistic strategies. BlackRock Private Equity Partners has over 198 dedicated professionals in 5 global offices and manages US \$45.8 billion in client commitments as of September 30<sup>th</sup>, 2022. 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 Nextech**

Nextech is a global, cancer therapeutics-focused venture capital firm headquartered in Zurich, Switzerland. Nextech focusses almost exclusively on oncology therapeutics, and on helping to drive value creation for their portfolio companies. Nextech invests in the most promising drug discovery companies with the potential to create multiple medicines. Nextech’s portfolio is focused throughout the US and Europe with investments from company inceptions to crossover rounds. For more information, please visit: [www.nextechinvest.com](http://www.nextechinvest.com)

**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).

**About Petrichor**

Petrichor partners with world-class healthcare managers and businesses to provide customized investment structures and support. The Petrichor team has completed over 125 investments representing more than \$6 billion in invested capital and has held over 50 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 on Petrichor, please see [www.petrichorcap.com](http://www.petrichorcap.com).

**ITM Contact****Corporate Communications**

Phone: +49 89 329 8986 1500

Email: [communications@itm-radiopharma.com](mailto:communications@itm-radiopharma.com)

**ITM Investor Contact**

Ben Orzelek

Phone: +49 89 329 8986 1009

Email: [Ben.Orzelek@itm-radiopharma.com](mailto:Ben.Orzelek@itm-radiopharma.com)