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## **RADIOPHARM ANNOUNCES ENTITLEMENT OFFER TO RAISE UP TO \$10 MILLION**

- Radiopharm is undertaking a 1 for 3.55 accelerated non-renounceable entitlement offer to raise up to \$10 million (before costs) at A\$0.14 per New Share
- Provides the Company with runway until at least the end of 2023, including 3 new assets acquired since IPO
- Entitlement offer participants will receive 1 new option for every New Share issued under the offer – the options will have exercise price of A\$0.20 and expiry date of 30 November 2026
- Chairman, Paul Hopper, has committed to subscribe for A\$500,000 under the Offer and CEO, Riccardo Canevari, has subscribed for approximately A\$170,000
- As announced on 18 October 2022, Radiopharm's Pivalate delivers positive Phase 2a data in its brain mets trial
  - Under the Phase 2a trial, F 18 Pivalate PET showed high uptake regardless of origin of primary tumor. This indicates that Pivalate can be used to monitor cerebral metastases
  - Patients without previous external beam radiation showed higher tumor uptake of the radiotracer, while previously treated patients show a trend towards lower uptake of the radiotracer
  - No adverse safety events, confirming the great safety profile observed in the Phase 2 trial
  - The results are being presented at a Joint Meeting of the European Organisation for Research and Treatment of Cancer (EORTC), the (USA) National Cancer Institute (NCI), and the America Association for Cancer Research (AACR) in Barcelona, Spain, 26-28 October 2022
  - The Company is anticipating to meet with the FDA for a Type C meeting in early 2023
- The Company is expected to have five fully funded Phase 1 clinical trials underway by the beginning of 2023, whilst progressing Pivalate into late-stage trials in the US.

### **Entitlement Offer**

Radiopharm Theranostics Limited (ASX:RAD, "Radiopharm" or the "Company"), a developer of a world-class platform of radiopharmaceutical products for both diagnostic and therapeutic uses intends to conduct an up to A\$10.0 million equity raising via an accelerated 1 for 3.55 non-renounceable entitlement offer of new fully paid ordinary shares ("New Shares").

The offer price is A\$0.14 per New Share ("Offer Price"), which represents:

- a 12.2% discount to the theoretical ex-rights price (TERP)<sup>1</sup> of \$0.16;
- a 18.9% discount to the 30-day volume weighted average price (VWAP) of \$0.173, and

<sup>1</sup> The theoretical ex-rights price of \$0.160 is calculated using Radiopharm's closing price on 12 October 2022 assuming proceeds from the Entitlement Offer of \$10.0 million. TERP is the theoretical price at which shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP.

- a 15.2% discount to the last traded price of Radiopharm shares on 12<sup>th</sup> October 2022 of \$0.165.

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 New Share in Radiopharm for every 3.55 existing shares (and 1 new option (**New Option**) for every New Share issued with an exercise price of \$0.20 per New Option and exercisable on or before 30 November 2026) held at 7pm (AEDT) on Friday, 21 October 2022 (**Record Date**) at the Offer Price (**Entitlements**).

The Entitlement Offer includes an institutional component (**Institutional Entitlement Offer**) and retail component (**Retail Entitlement Offer**).

Proceeds from the Entitlement Offer provides the Company with runway until at least the end of 2023 and costs of the Entitlement Offer.

Bell Potter Securities Limited (**Bell Potter**) is acting as sole Lead Manager to the Offer. Baker Young (**Baker Young**) is acting as co-manager to the Offer.

Executive Chairman, Paul Hopper, intends to participate for A\$500,000 in entitlements under the Offer and CEO, Riccardo Canevari, intends to take up his entitlements under the Offer (amounting to approximately A\$170,000).

Radiopharm Executive Chairman, Paul Hopper commented: “We are thrilled to have delivered a positive Phase 2 trial readout in brain mets which has a significant unmet clinical need just 11 months since IPO. Whilst the Company has spent \$2m less than forecast in its IPO Prospectus it has also acquired three exciting new platform technologies since IPO. Post raising the Company is expected to have \$36.9m of cash and we look forward to 2023 where we expect to have five Phase 1 clinical trials underway and have progressed Pivalate into late-stage trials in the US, subject to the FDA approval.”

### **Institutional Entitlement Offer**

Eligible institutional shareholders will be invited to participate in the institutional component of the Institutional Entitlement Offer, which is being conducted today, Wednesday, 19 October 2022.

Eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Institutional Entitlements cannot be traded on ASX or transferred.

Institutional Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to new institutional investors and existing institutional shareholders concurrently with the Institutional Entitlement Offer.

Radiopharm's shares will remain in suspension pending completion of the Institutional Entitlement Offer.

The Institutional Entitlement Offer is not underwritten.

### **Retail Entitlement Offer**

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Tuesday, 25 October 2022 and close at 5:00pm (Sydney time) on Friday, 11 November 2022.

Further details about the Retail Entitlement Offer will be set out in the Retail Entitlement Offer prospectus (Prospectus), which Radiopharm expects to lodge with ASX on Wednesday, 19 October 2022. The Prospectus will also enclose personalised entitlement and acceptance forms.

The Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlements will not receive any value for those Entitlements that they do not take up. Shareholders who are not eligible to receive Entitlements will not receive any value for the Entitlements they would have received had they been eligible.

Up to 72 million new ordinary shares in Radiopharm will be issued as part of the Entitlement Offer. Shares issued under the Entitlement Offer will rank equally with existing shares. Up to 72 million New Options will be issued as part of the Entitlement Offer, with full details set out in the Prospectus. Subject to satisfying spread requirements set out in ASX Listing Rule 2.5, condition 6, the Options are intended to be quoted on the ASX.

The Retail Entitlement Offer will include a top up facility (**Retail Top Up Facility**) under which eligible retail shareholders who take up their full Entitlement will be invited to apply for additional shares and attaching options in the Retail Entitlement Offer from a pool of those not taken up by other eligible retail shareholders up to a 100% maximum number of additional Entitlements. There is no guarantee that applicants under this top up facility will receive all or any of the securities they apply for under the facility.

Please refer to the prospectus for details regarding the allocation policy applicable to the placement of any shortfall securities.

Radiopharm will notify shareholders as to whether they are eligible to participate in the Retail Entitlement Offer. Eligible retail shareholders will receive the prospectus including a personalised entitlement and acceptance form which will provide further details of how to participate in the Retail Entitlement Offer.

Also, under ASX Listing Rules, Appendix 7A, Radiopharm will despatch a letter about the Entitlement Offer to each holder of options to subscribe for Radiopharm shares.

A presentation on the Entitlement Offer has been lodged with ASX today and is able to be downloaded from ASX's website, [www.asx.com.au](http://www.asx.com.au).

#### **Indicative Timetable**

<b>Event</b>	<b>Date</b>
Trading halt pending the release of RAD101 Phase II data	Before Market, Thursday, 13 October 2022
Voluntary suspension and announcement of RAD101 Phase II data and Entitlement Offer	Tuesday, 18 October 2022
Announcement of results of Institutional Entitlement Offer and voluntary suspension lifted	Thursday, 20 October 2022
Record Date for Retail Entitlement Offer (7.00pm, Sydney time)	Friday, 21 October 2022
Settlement of the Institutional Entitlement Offer	Tuesday, 25 October 2022
Prospectus and Entitlement and Acceptance Form despatched to Eligible Retail Shareholders	Tuesday, 25 October 2022
Retail Entitlement Offer opens	Tuesday, 25 October 2022

Allotment of New Shares under the Institutional Entitlement Offer	Wednesday, 26 October 2022
Quotation of New Shares under the Institutional Entitlement Offer	Thursday, 27 October 2022
Retail Entitlement Offer closes (5.00pm, Sydney time)	Friday, 11 November 2022
Announcement of results of Retail Entitlement Offer and under-subscriptions	Tuesday, 15 November 2022
Allotment of New Shares and New Options issued under the Retail Entitlement Offer	Friday, 18 November 2022
Allotment of New Options under the Institutional Offer	Friday, 18 November 2022
Despatch of holding statements for New Shares and New Options issued under the Retail Entitlement Offer, and New Options issued under the Institutional Offer	Monday, 21 November 2022
Normal ASX trading for New Shares and New Options issued under the Retail Entitlement Offer, and New Options under the Institutional Offer, commences	Monday, 21 November 2022

The above timetable is indicative only and subject to change without notice to, or consultation with, you. The Company reserves the right to amend any or all of these dates at its absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules, and any other applicable laws. The quotation of the New Shares and New Options is subject to approval from the ASX.

All dollar amounts are in Australian dollars unless otherwise indicated.

**Authorised on behalf of the Radiopharm Theranostics board of directors by Executive Chairman Paul Hopper.**

**For more information:**

Riccardo Canevari  
CEO & Managing Director  
P: +1 862 309 0293  
E: rc@radiopharmtheranostics.com

Paul Hopper  
Executive Chairman  
P: +61 406 671 515  
E: paulhopper@lifescienceportfolio.com

Media

Matt Wright  
NWR Communications  
P: +61 451 896 420  
E: matt@nwrcommunications.com.au

**Follow Radiopharm Theranostics:**

Website – <https://radiopharmtheranostics.com/>  
Twitter – <https://twitter.com/TeamRadiopharm>  
Linked In – <https://www.linkedin.com/company/radiopharm-theranostics/>

**Not an offer in the United States**

**ASX ANNOUNCEMENT  
19 OCTOBER 2022**



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