

RADIOPHARM THERANOSTICS PARTNERS WITH NEXT GENERATION PRECLINICAL PLATFORM FOR THERAPEUTIC RADIOPHARMACEUTICALS

Radiopharm Theranostics (ASX:RAD, “Radiopharm” or the “Company”), a developer of radiopharmaceutical products for both diagnostic and therapeutic uses, is pleased to announce that through its wholly owned subsidiary, Radiopharm Theranostics (USA) Inc., it has entered into a binding agreement to acquire Pharma15 Corporation (Pharma15), a private US-based venture which is developing next-generation therapeutic radiopharmaceuticals for Prostate Cancer. Pharma15 was founded by leading radiopharmaceutical scientist Professor David Ulmert and CEO Suzanne Dance.

Pharma15 is developing assets which seek to overcome resistance to prostate-specific membrane antigen (PSMA) targeting cancer therapies currently available or in late-stage development. In each case, the technologies exhibit highly specific targeting of receptors expressed on cancer cells, but not in healthy tissues. This selectivity may further limit toxicity in the new approaches to targeted radiotherapy in prostate cancer.

Together with Pharma15’s scientific co-founder Professor Ulmert, KOL Professor Ken Herrmann will join RAD’s Scientific Advisory Board (SAB) and spearhead the development of the acquired technologies.

Consideration for the acquisition has been structured to minimise impact on RAD’s cash flow. It comprises the issue of ordinary shares and cash up-front, with some consideration deferred and some subject to the achievement of significant clinical milestone.

Under the direction of the founders, the development of the technology will not be a drain on RAD’s management team.

Riccardo Canevari, CEO and Managing Director of RAD, said: “Targeted Radiopharmaceutical Therapies (TRT) in PSMA-expressing tumor in prostate cancer represent a major innovation and they are transforming the clinical approach. With this agreement, we are looking at the potential next generation of radiopharmaceuticals in prostate cancer to go beyond PSMA and to continue innovation for patients suffering from this disease. We are in early preclinical stage with these technologies, but we wanted to secure them in our pipeline, before other competitors may have, and we are excited by the underlying potential of going after those two new targets.”

“Additionally, we will benefit from gaining access to the Pharma15 team of experienced scientists, clinicians and radiochemists and their deep experience in preclinical and translational TRT development.”

Paul Hopper, RAD Founder and Executive Chairman, added: “Professors David Ulmert, Ken Herrmann and their colleagues from Pharma15 are broadly recognized as pre-eminent subject matter experts in cancer therapy development. In addition, through the Pharma15 acquisition, RAD further improves its access to strong academic networks in Europe and USA.”

Professor David Ulmert, MD PhD, Assistant Professor and Director in the Preclinical Theranostics Program at the University of California at Los Angeles and Project Investigator at Department of Clinical Sciences, Lund University, Lund, Sweden, said: “Since the licensing of my PSA monoclonal

antibody technology by RAD in 2021 and the subsequent IPO of the Company, I have become increasingly involved with the RAD senior team. I am impressed with their knowledge and expertise and believe that the Pharma15 technology is in very safe hands and will be driven into the clinic at the earliest opportunity. Further, for Ken Herrmann and I to remain embedded in the development of these two drugs has been of critical importance to us.”

Professor Ken Herrmann, Chair in the Department of Nuclear Medicine at the Universitätsmedizin Essen, Germany and a globally recognized leader in radiopharmaceutical Research and Development, said: “I have watched RAD’s progress since IPO and the skill with which their portfolio is being developed. The decision to merge Pharma15 into RAD was supported by the quality of the joint assets and the commercial and scientific experience of the team. It is a pleasure to not only join RAD’s SAB, but also to remain deeply involved in the translation of Pharma15’s technologies.”

About the Pharma15 Purchase Agreement

Radiopharm, through its wholly owned subsidiary, Radiopharm Theranostics (USA) Inc., has entered a stock purchase agreement (Agreement) to acquire 100% of Pharma15 shares effective 3 March 2023 AEDT.

The purchase price under the Agreement is US\$4 million (~A\$5.9 million), which is to be paid 50% in cash and 50% in shares, split between two equal instalments, the first instalment upon completion scheduled for 3 March 2023 and the second instalment on the first anniversary following completion. 10.4 million Radiopharm ordinary shares will be issued in the first instalment as part of the purchase price, determined by the volume-weighted average price (vwap) of RAD shares traded on ASX during the seven consecutive trading days ending at the close of normal trading three trading days prior to the instalment. The seven day vwap for the first instalment is \$0.1431. The number of shares to be issued for the second instalment on the first anniversary following completion will vary according to the exchange rate at that time and the seven consecutive trading days volume weighted average market price ending at the close of normal trading three trading days prior to the instalment. The consideration will be funded from existing cash reserves, and the estimated share issue is within the Company’s existing 15% share issue capacity.

In addition to the purchase price, the Agreement sets out contingent consideration, subject to successful attainment of the significant value-adding clinical milestone of an Investigational New Drug Application with the U.S.A. Federal Drug Administration (FDA) for Pharma15’s product. The milestone is unlikely to be achieved before CY 2025. The contingent consideration under the Agreement, should the milestone be achieved, is US\$2.3 million (~A\$3.4 million), to be paid in shares (to be determined by the volume-weighted average price of RAD shares traded on ASX during the seven consecutive trading days ending at the close of normal trading three trading days prior to the milestone event). Shares issued to satisfy the contingent consideration are subject to a floor price equal to the volume-weighted average price of a RAD shares traded on the ASX during the 20 consecutive trading days ending at the close of normal trading immediately preceding the date of this Agreement, being \$0.139. Using the same seven day vwap as the initial instalment of the purchase price and the current exchange rate, approximately 24 million shares would be issued if the milestone is achieved. The Company has no obligation to issue more than 47,000,000 shares in total under the Agreement, which is within the Company’s existing 15% share issue capacity. Any contingent consideration not satisfied by the issue of shares will be settled by transfer of funds.

The Agreement is binding and effective immediately, with the anticipated Closing Date on or before 6 March 2023. Title passes on the Closing Date. The Agreement may be terminated for failure to

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meet usual conditions precedent, including any material adverse change in the circumstances of Pharma 15; otherwise only in the event of a material breach of the Agreement or by mutual consent.

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

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