

RAD secures Share Facility Agreement of up to A\$12.5m

- Up to A\$12.5 million investment by US institutional investor, Lind Partners.
- Under a Share Subscription Agreement, RAD will receive A\$1.2 million, with up to a further A\$11.3 million in funding available under a Share Purchase Agreement (although RAD's ability to receive the full amount will be subject to shareholder approval).
- The Share Purchase Agreement is a staged private placement of up to \$11.3 million in monthly instalments of between A\$50,000 and up to A\$1 million monthly over a 12-month period (unless extended), with an initial instalment of A\$300,000.
- Funds raised will support the clinical trial pipeline and otherwise for general working capital of the Company. Funds relating to the A\$1.5 million initial investments are expected to be received within five business days.

Radiopharm Theranostics Limited (ASX:RAD) (**Radiopharm or Company**) a developer of a world class platform of radiopharmaceutical products for both diagnostic and therapeutic uses, is pleased to announce a Share Subscription Agreement and a Share Purchase Agreement (together the **Agreements**) to provide initial funding of A\$1.5 million and total funding of up to A\$12.5 million with Lind Global Fund II, LP an entity managed by New York-based The Lind Partners (together, **Lind**). Lind invests in small and mid-cap companies publicly traded in the US, Canada, Australia and the UK.

Managing Director, Mr Riccardo Canevari, said “*We are pleased to have entered these arrangements with Lind and look forward to a mutually beneficial relationship. The funds will support our on-going clinical trials programs.*”

Phillip Valliere, Managing Director of The Lind Partners, said:

“Lind is pleased to invest to support Radiopharm’s mission of becoming a recognized leader in radiopharmaceutical products for therapeutic and diagnostic applications. We are pleased that the Board has chosen Lind as a financial partner to advance Radiopharm’s clinical and commercialization efforts.”

The Lind Partners manages institutional funds that are leaders in providing growth capital to small- and mid-cap companies publicly traded in the US, Australia, Canada and the UK. Lind’s multi-strategy funds make direct investments ranging from US\$1 to US\$30 million, invest in syndicated equity placements and selectively buy on market. Having completed more than 200 direct investments totaling over US\$2 billion in transaction value, Lind’s funds have been flexible and supportive capital partners to investee companies since 2011.

Key terms of the Share Purchase Agreement and Share Subscription Agreement

- **Parties:** Radiopharm Theranostics Limited (ASX:RAD) (Radiopharm or Company) and Lind Global Fund II, LP ('Investor').
- **Overview:** The two agreements provide up to A\$12.5 million in total funding as follows:
 - The Share Subscription Agreement provides an investment of A\$1.2 million; and

- The Share Purchase Agreement is a staged private placement of up to A\$11.3 million in monthly instalments of between A\$50,000 and A\$1 million each over an initial 12-month period subject to shareholder approval, with an initial instalment of A\$300,000.
- **Execution Date:** the Agreements were executed on 6 February 2024 and are effective upon satisfaction of any condition precedent, which includes the issue of the Initial Shares (as described below).
- **Other terms:** As is customary with these types of arrangements, the Agreements contain typical investor protections such as negative covenants and representations and warranties.

There is no security provided by Radiopharm to Lind in respect to the Agreements. No interest is payable under the Agreements (other than if an event of default occurs).

Terms specific to the A\$1.2 million Share Subscription Agreement

- **Advance Payment:** Lind will pay A\$1.2 million to Radiopharm which may be used to subscribe for Subscription Shares to a deemed value of A\$1.44 million within 24 months from the Advance Payment Date.
- **Payment Date:** Lind is to provide payment of the Advance Payment by no later than 5 business days after the Execution Date.
- **Initial Shares:** 20,000,000 fully paid ordinary shares in the Company will be issued to Lind at the time of funding (and which may subsequently be applied towards satisfying the Company's issue of Subscription Shares or repayment obligations under the Agreement). If at the expiration of the Term (as defined below), or upon termination of the Agreement, there are still Initial Shares that have not been applied towards subscription or repayment, Lind will pay for those shares based on the Subscription Price (defined below).
- **Term:** 24 months from the Advance Payment Date.
- **Options:** 8,955,224 options with an exercise price of A\$0.09 each and an expiration date of 48 months after issue. Subject to the Company obtaining Shareholder approval, the Options will be issued within three months of the Execution Date.
- **Subscription Price:** the lesser of:
 - A\$0.10 per share; and
 - 90% of the average of the three lowest daily VWAPs during the 20 trading days prior to each subscription. For illustration only, as at the date of this announcement this would be A\$0.059 per share.
- **Subscriptions:** Lind may elect when to provide Radiopharm with subscription notices for the issue of shares (Subscription Shares) to the aggregate value of A\$1.44 million over the Term, subject to the following (Subscription Amount):
 - From the allotment of the Initial Shares until 31 May 2024, Shares can only be issued at A\$0.10 per share.

- From 1 June 2024 to 31 Jan 2025, any subscriptions by Lind will be either at:
 - A\$0.10 per share, with the aggregate subscription amount unlimited; or
 - a price equal to 90% of the average of the three lowest daily VWAPs during the 20 trading days prior to each subscription date (which for illustration only at the date of this announcement was A\$0.059 per share) with the aggregate subscription amount in any one month at the Subscription Price limited to A\$75,000.
- In the event monthly tranches under the share purchase agreement do not occur in a month, the monthly limit increases to A\$150,000 for that month.
- Lind may, at its sole discretion, increase the maximum monthly aggregate subscription amount to A\$250,000, for two months only.
- Any Initial Payment remaining at the expiry of the Term, will be subscribed for at the Subscription Price.
- **Repayment:** The Company can elect to repay the balance of the Advance Payment five months after the issue of the Initial Shares.
- **Termination:** The Company has the right to terminate the Share Subscription Agreement at any time upon repayment of any outstanding amounts.
- **Fees:** Radiopharm shall pay Lind a A\$42,000 commitment fee on the Advance Payment Date, representing 3.5% of the Advance Payment.

Terms specific to the A\$11.3 million Share Purchase Agreement

- **Tranches:** Lind will subscribe for a first tranche of A\$300,000 and thereafter, monthly Tranches of be between A\$50,000 and A\$1,000,000, provided (amongst other conditions) the Company has capacity under the Listing Rules or relevant shareholder approval to issue the shares for each tranche. For each tranche, Lind will provide funding at the relevant tranche closing, and Radiopharm will issue the Shares to Lind 28 days afterward.
- **Extension:** the term of the agreement may be extended by 12 months, and the maximum aggregate available to be funded under the Agreement may be increased by mutual agreement (and shareholder approval if required) at any time between the 11th and 12th tranches.
- **Fees:** Radiopharm shall pay Lind an establishment fee of A\$25,000, and 3.5% of the amount funded in each monthly tranche.
- **Purchase Price:** is calculated the same as the Subscription Price under the Share Subscription Agreement.

- **Floor Price Protection:** If the Purchase Price is less than the Floor Price of A\$0.05, the Company may refuse to issue that month's Shares, provided that the Company then repays the amount that the Investor has paid for that month's Shares, with a 5% premium. The Company will be able to terminate the Agreement at no cost, at any time, if the Purchase Price is less than the Floor Price.
- **Dilution Protections:** Investor will not hold more than 9.99% of the Company's shares at any one time. No tranche will exceed 1.15% of the Company's market capitalization, except where the tranche has been increased as per "Tranches" above.
- **Termination:** The Company can terminate the Share Purchase Agreement:
 - At no cost at any time after a minimum of A\$900,000 has been funded
 - At no cost any time, if Purchase Price is less than the Floor Price.
 - At any other time, with A\$50,000 cancellation fee.

The Agreement can be terminated at any time with mutual consent or by either party upon 'termination events' such as RAD shares suspended from trading for more than 3 consecutive trading days.

Listing Rule 7.1 and 7.1A:

- The Company will issue an initial 20,000,000 shares under the Share Subscription Agreement, pursuant to 7.1A. The Subscription Price of the Subscription Shares complies with the requirements of LR 7.1A at the date of this announcement. The maximum number of securities to be issued under the Share Subscription Agreement (other than with shareholder approval) is limited to 28,800,000 shares. Of this maximum number, all Shares are being issued pursuant to 7.1A (subject to the subscription price on the relevant subscription being equal to or greater than the minimum price allowed under LR 7.1A at the time of the subscription). The limitation does not apply to any shares issued that are subsequently ratified by shareholders under Listing Rule 7.4.
- The Company will issue shares under the first tranche of the Share Purchase Agreement, pursuant to 7.1A. While the number of these shares will be determined on the required issue date, if the number was determined at the date of this announcement, it would be 5,084,746 shares. The Purchase Price of the first tranche of the Share Purchase Agreement complies with the requirements of LR 7.1A at the date of this announcement. The Company will not issue more than 12,000,000 shares under the Share Purchase Agreement prior to the Company obtaining approval at the next general meeting (excluding the issue of any shares subsequently ratified by the Company's shareholders in a manner permitted under Listing Rule 7.4). Of this maximum number, all Shares are being issued pursuant to 7.1A (subject to the subscription price on the relevant subscription being equal to or greater than the minimum price allowed under LR 7.1A at the time of the subscription).
- The Company has sufficient capacity to issue shares for at least a second tranche under the Share Purchase Agreement. To issue more Shares than this, the Company will need to obtain shareholder approval to the issue or shareholder ratification of a past issue of shares.

- To maximise its placement capacity, the Company has agreed to seek shareholder ratification of all prior securities issued under the Agreements at each General Meeting of shareholders it has during the term of the agreement, and to convene a meeting for such purpose, as necessary.

About Radiopharm Theranostics

Radiopharm Theranostics is a clinical stage radiotherapeutics company developing a world-class platform of innovative radiopharmaceutical products for diagnostic and therapeutic applications in areas of high unmet medical need. Radiopharm has been listed on ASX (RAD) since November 2021. The company has a pipeline of six distinct and highly differentiated platform technologies spanning peptides, small molecules and monoclonal antibodies for use in cancer, in pre-clinical and clinical stages of development from some of the world's leading universities and institutes. The pipeline has been built based on the potential to be first-to-market or best-in-class. The clinical program includes one Phase II and three Phase I trials in a variety of solid tumour cancers including breast, kidney and brain. Learn more at Radiopharmtheranostics.com.

Authorized on behalf of the Radiopharm Theranostics Board of Directors by Executive Chairman Paul Hopper.

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