

## ASX ANNOUNCEMENT

6 May 2024

# Victorian Government Awards Key Grant to IDT to Build Australia's First Commercial ADC Facility

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### Highlights:

- The Victorian Government will partially fund the establishment of IDT's Antibody-Drug-Conjugate (ADC) manufacturing facility.
- The \$3.8M cGMP facility will be the first of its kind in Australia and will give IDT and the country the ability to develop cutting-edge ADC clinical trial material.
- ADCs are smart drugs that target cancers cells and have greatly reduced side-effects in non-cancerous cells
- The global ADC market is forecast to hit US\$140B in the next 15 years<sup>1</sup>.
- The new facility will:
  - Further enhance IDT's already strong competitive advantages in high potent and high containment manufacturing
  - Provide a key growth catalyst for its Advanced Therapies business, and
  - Cement the Company's market leadership position as the 'go-to' manufacturing partner for pharma and biotech groups.

IDT Australia Limited (ASX: IDT) (the **Company**) is pleased to announce that it has been awarded a Victoria State Government grant to part fund the establishment of Australia's first cGMP Antibody-Drug-Conjugate (**ADC**) manufacturing facility.

The grant from the Victorian Industry Investment Fund (**VIIF**) stream of the Victorian Jobs and Investment Fund (**VJIF**) is for IDT Australia's new \$3.8 million commercial Contract Design and Manufacturing Organisation (**CDMO**) facility in Boronia, Victoria for ADCs – a new class of oncology drugs that precisely target cancer cells while sparing healthy ones.

IDT has established early relationships with ADC biotech companies including a master services agreement with Nagase & Co., Ltd, a globally renowned Japanese Pharmaceutical supplier, to develop and manufacture linker, payloads and bioconjugation services for global pharmaceutical companies.

The global ADC market is forecast to reach US\$140 billion over the next 15 years as it is expected to displace between 30% to 50% of the traditional chemotherapy market<sup>1</sup>.

Pharmaceutical companies subcontract around 60% of the production of their ADC programs (vs. ~21% for the broader biotech landscape) to CDMOs due to the complex process that

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<sup>1</sup> <https://www.morganstanley.com/ideas/antibody-drug-conjugate-biopharma-growth-2023>

#### About IDT

IDT (ASX:IDT) is an Australian pharmaceutical manufacturing company based in Boronia, Victoria, Australia. The Company has extensive experience in the development and production of high potency and high containment pharmaceutical products for local and international clients. IDT's facilities are cGMP compliant and are regularly audited by the US FDA and Australian TGA. With an experienced team of specialists within world-class facilities, IDT provides a full-scale service for new drug development and scale-up, commercial active drug manufacture as well as a variety of oral and injectable finished drug dose forms.

underpins the manufacturing and purification of ADCs.

Under the condition of the grant IDT Australia is contracted to meet project milestones including part funding of the capital works and new advanced technology job offers. Funding of the government's commitments will take place over a 12-month period in three tranches. IDT Australia will fund the balance of the project from internal resources and debt facilities financing. Due to confidentiality requirements from the Victorian Government, the Company cannot reveal the dollar value of the grant.

The establishment of this commercial scale facility will further enhance IDT Australia's key competitive advantages in an industry with high barriers to entry, while bolstering the strong growth outlook for its Advanced Therapies (AT) business pillar:

ADCs drugs are among the fastest growing areas in the medical technology sector.

IDT Australia's Chief Executive Officer (CEO), Paul McDonald, commented:

*"I like to thank the Allan Government for providing the grant to help kick-start this major project. The new ADC facility is a strategically important asset for our nation and for our Company. It will put Victoria at the heart of Australia's sovereign capability to manufacture the latest cutting-edge drugs, while providing a significant growth catalyst for our fledgling AT business."*

*"Our efforts to build on IDT Australia's unique world-class facilities and expertise will cement our market leadership position as the 'go-to' partner for pharmaceutical and biotech groups in Australia and internationally."*

Ends..../

Authorised by the Board of Directors of IDT Australia Limited.

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## **Forward-looking statements**

This announcement contains or may contain forward-looking statements that are based on IDT Australia's beliefs, assumptions, and expectations and on information currently available to IDT Australia.

All statements that address operating performance, events, or developments that IDT Australia or its directors expect or anticipate will occur in the future are forward-looking statements, including, without limitation, statements as to the expectations of IDT Australia or the market it operates in.

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IDT Australia believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. IDT Australia does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance or guarantee is, or should be taken to be, given in relation to, and no reliance should be placed on, the future business performance or results of IDT Australia or the likelihood that the current assumptions, estimates or outcomes will be achieved. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

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