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ASIA EDITION

Australia's Telix Pharma signs strategic agreement of $1.65 B to merge with ITM Isotope Technologies

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Accelerating Telix's entry into a validated commercial market for targeted radionuclide therapy

Australia-based Telix Pharmaceuticals has signed a strategic agreement to lead a merger with ITM Isotope Technologies Munich SE, a global leader in radioisotope production and radiopharmaceutical development.

The merger will further strengthen Telix's leadership as a vertically integrated radiopharmaceutical company with the capabilities required to develop, manufacture and deliver innovative treatments to patients globally.

The combined organisation will be uniquely positioned as a radiopharmaceutical industry leader, differentiated by a world-class scaled isotope manufacturing business with a validated global distribution network, a market-leading commercial precision medicine platform and the industry's most extensive therapeutic radiopharmaceutical pipeline.

ITM's late-stage novel pipeline is complementary to Telix and includes ITM-11 (^{177}Lu-edotreotide), a differentiated somatostatin receptor (SSTR)-targeted treatment for Gastroenteropancreatic Neuroendocrine Tumours (GEP-NETs). ITM-11 has completed a successful Phase 3 trial. If approved, ITM-11 has the potential to accelerate Telix's entry into the commercial therapeutic market and expand its presence in neuroendocrine tumours, a commercially validated and clinically significant market for targeted radionuclide therapy (TRT).

The combined organisation is expected to generate unaudited pro forma 2026 revenue and income exceeding $1.3 billion, based on management estimates. ITM's radioisotope manufacturing business is profitable and generates cash flow. Continued growth from manufacturing, cost savings and further targeted synergies and pipeline optimisation are expected to support a positive EBITDA contribution in 2027 and onward.

If approved by health regulators, the launch of ITM-11 is expected to drive further upside, with the potential to generate additional high-margin therapeutic revenue in the near term.

Under the terms of the agreement and subject to Shareholder approval, Telix will acquire 100% of the shares in ITM for $1.65 billion upfront on a cash-free/debt-free basis.