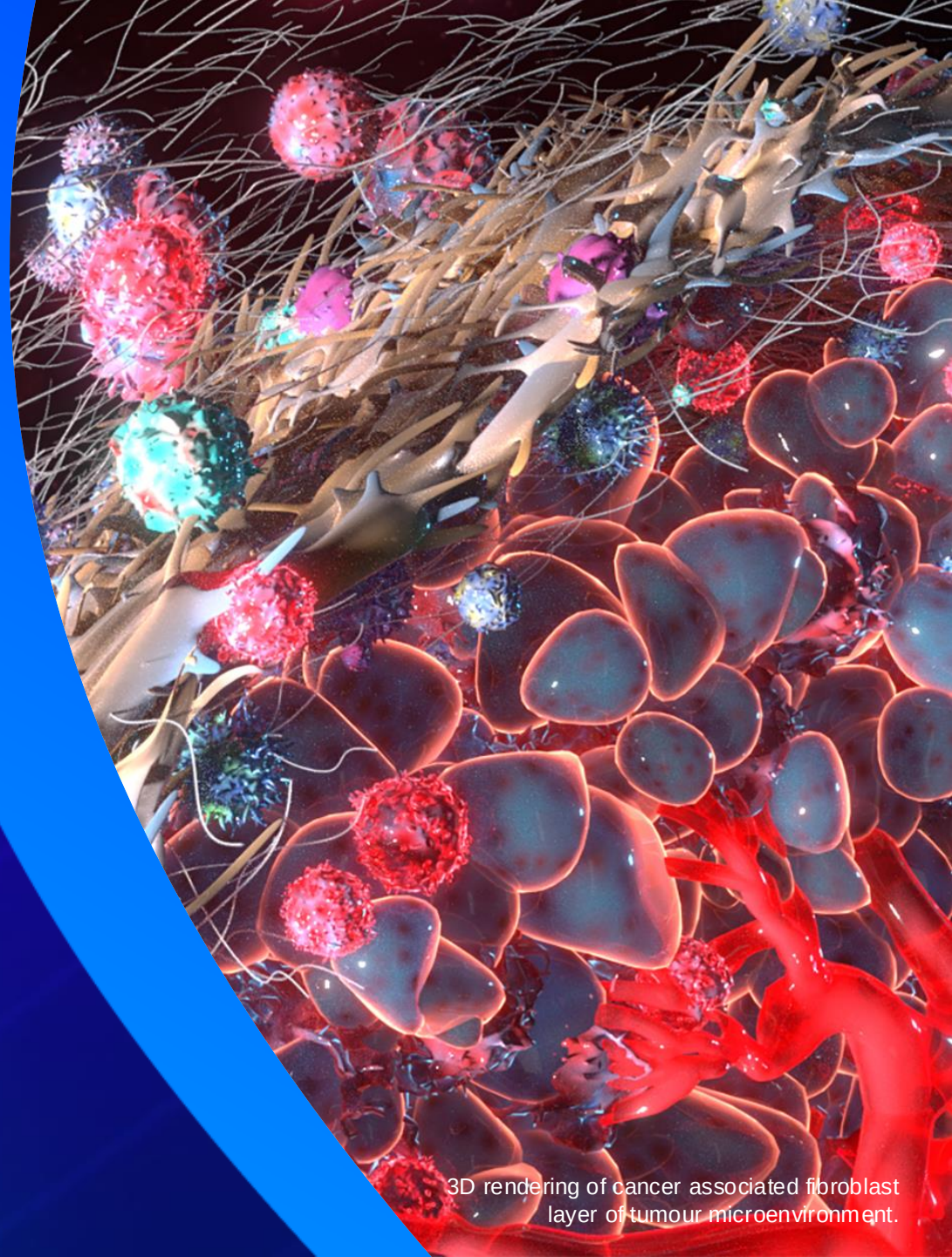
Telix

Adding FAP-Targeting Candidates to Theranostic Pipeline

Investor Presentation

November 2024

ASX: TLX | NASDAQ: TLX



3D rendering of cancer associated fibroblast layer of tumour microenvironment.

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Telix’s lead imaging product, gallium-68 (^{68}Ga) gozetotide injection (also known as ^{68}Ga PSMA-11 and marketed under the brand name Illuccix®), has been approved by the U.S. Food and Drug Administration (FDA), by the Australian Therapeutic Goods Administration (TGA), and by Health Canada. No other Telix product has received a marketing authorisation in any jurisdiction.

This presentation has been authorised for release by the Telix Pharmaceuticals Limited Disclosure Committee on behalf of the Board.

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Transaction to add clinically-validated FAP assets to pipeline

A promising pan-cancer target with initial focus on bladder cancer

Next generation of FAP-targeting theranostics

- Fibroblast Activation Protein (FAP) is one of the most exciting targets in nuclear medicine – expressed in over 90% of epithelial cancers[1]
- Next-generation assets have potential for imaging, and both alpha and beta therapy applications
- Demonstrated safety and efficacy profile in extensive pre-clinical and clinical validation
- Developed by renowned radiochemist Professor Frank Roesch and team

Strategic acquisition bolsters Telix's focus in urology

- Bolsters pipeline with a pan-cancer program complementing Telix's CAIX portfolio
- Initial development program to focus on bladder cancer, which rounds out urology franchise

Deal summary

- **€7M** cash (upfront) (AU$11M)
- **€3M** cash (12 months' time) (AU$5M)
- Up to **€132M** subject to clinical milestones (AU$215M)
- Up to **€20M** subject to commercial milestones (AU$33M)[2]

1. Rettig et al. *Proc Natl Acad Sci USA.* 1988.
2. Conversion to AUD$ is at an average exchange rate of AU$1 = EUR € 0.61

FAP: The Achilles' heel of cancer?

Targeting key players in the tumour microenvironment (TME)

Fibroblasts are cells which help to form connective tissue and promote the body's normal healing process

In cancer this forms part of a protective wall around the tumour called **stroma** - protecting it from immune response

Stroma makes up >70% of solid tumour mass[1]

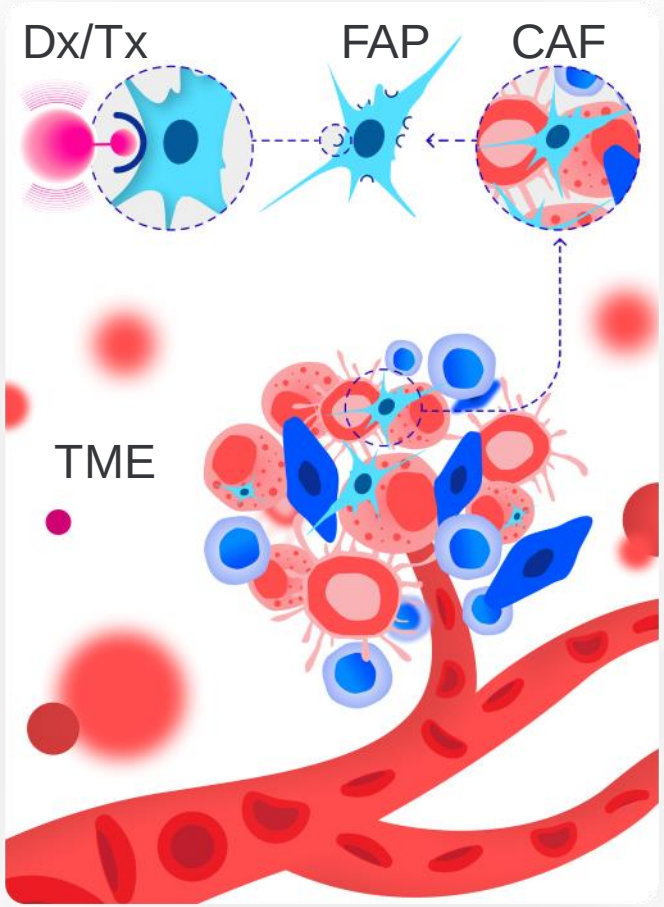
Cancer cells can 'manipulate' normal fibroblasts to promote tumour growth

Permanently activated fibroblasts are known as **Cancer Associated Fibroblasts (CAF)**

CAFs are marked by significantly increased levels of **Fibroblast Activation Protein (FAP)**

FAP is expressed in CAFs as well as on some tumour cells, creating a potential double-hit to the tumour

FAP is a druggable target and therefore a potential Achilles' heel of cancer



1. Micke *et al.*, *EBioMedicine.* 2021.

The theranostic potential of FAP

Using radiation to image, damage or destroy cancer cells

Overexpressed in cancer

FAP is highly expressed in the TME of epithelial cancers, and on the surface of some specific cancer types, including sarcomas and mesotheliomas[1]

Combined treatment options

Weakening of the cancer stroma may also improve the effectiveness of other therapies

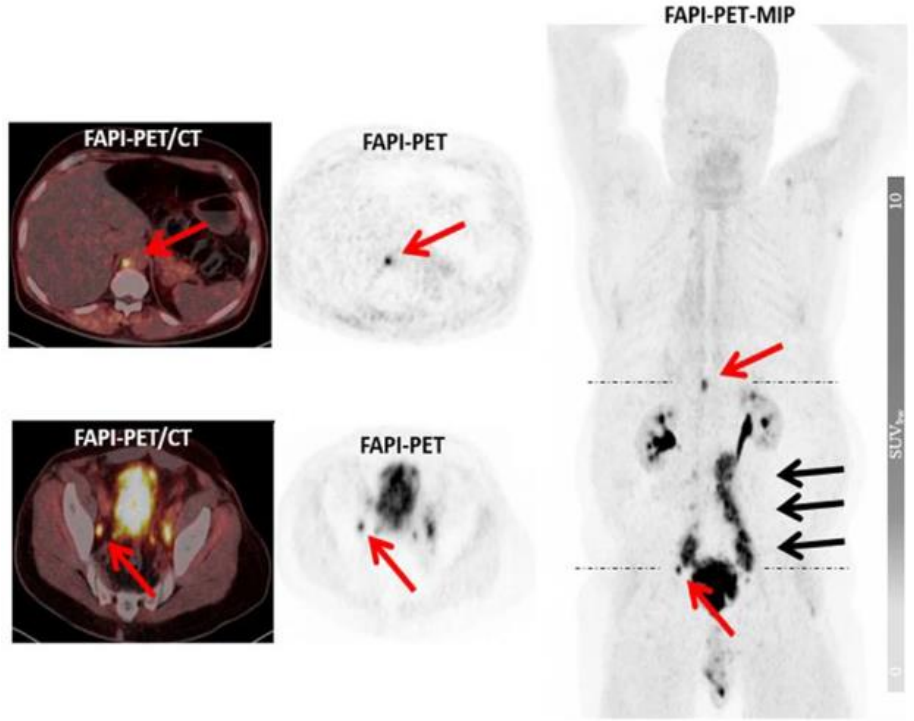
Powerful therapy potential

By delivering radiation to CAFs, targeted radionuclide therapy has the potential to damage or destroy the cancer stroma and cancer cells

Demonstrated evidence in bladder cancer

FAP targeting for imaging patients[2,3] - superior to FDG - highlights its potential to address a significant unmet need through a theranostic approach

FAP Imaging in bladder cancer exemplifies potential for therapeutic approach



^{68}Ga-FAPI PET in 65-y-old patient with bladder cancer[2]

Patient representative scans - individual results may vary.

1. Zboralski et al., *EJNMMI.* 2022.
2. Novruzov et al. *Molecular Imaging and Biology*. 2022.
3. Koshkin et al. *JNM.* 2024.

Cracking therapeutics: A new way to target FAP

New assets have potential to overcome key challenges

First-generation FAP-targeting candidates limited by short tumour residence

Telix's next generation candidates have a novel design enabling:

- ✔ Extended tumour retention
- ✔ Minimal off-target uptake
- ✔ Significant radiotherapeutic dose to tumour
- ✔ Improved clearance
- ✔ Labelling with either ^{177}Lu (beta) or ^{225}Ac (alpha)
- ✔ Potential for beta and alpha therapy

Clinically validated for **safety profile and efficacy** in several cancer types, under an extensive compassionate use program[1-4]

1. Yadav et al. *EJNMMI.* 2024.
2. Ballal et al. *Pharmaceuticals (Basel).* 2021.
3. Martin et al. *Cancers.* 2023.
4. AIIMS, New Delhi, India.

Clinical evidence for acquired next-gen compounds

Proof-of-concept in-human study and extensive compassionate use

Extensive clinical data

Successful proof of concept across diagnostic, therapeutic, for multiple indications

Pan-cancer uses

Used as therapy in >120 patients across sarcoma, breast, thyroid and medullary thyroid cancers to date[1]

Safety profile established

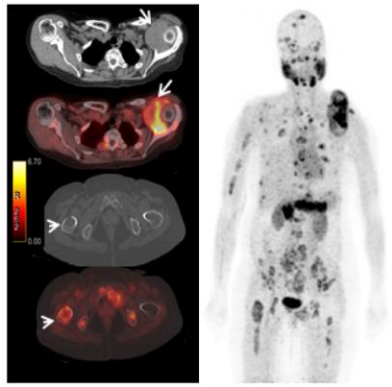
FAP-targeting diagnostic has been used in >400 patients, establishing safety profile[2]

Peer-reviewed data

Builds on extensive preclinical data, published in several peer-reviewed papers[3]

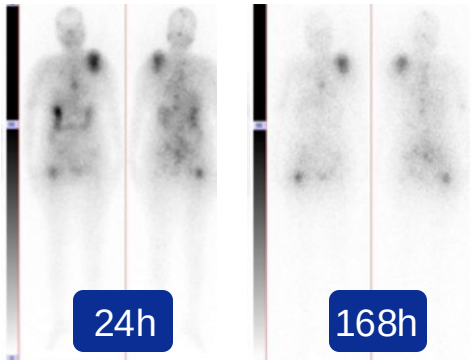
Published data demonstrates therapeutic potential[1]

^{68}Ga-DOTA.SA.FAPi PET/CT



Intense accumulation of radiotracer in tumour mass (arrows) and multiple skeletal sites (right femur-arrow head).

^{177}Lu-DOTA.(SA.FAPi)$_2$ post-therapy serial whole-body scans



Radiotracer retention in metastatic sites at **168 hours**

Patient representative scans - individual results may vary.

1. Ballal et al. *Pharmaceuticals.* 2021; Ballal et al. *JNM.* 2022; Ballal et al. *JNM.* 2023; Bal et al. *JNM.* 2024.
2. AIIMS, New Delhi, India. Data on file.
3. Laeppchen et al. *Molecules.* 2024.

Compelling responses seen in late-stage cancer patients

Significant tumour mass reduction following treatment with therapeutic candidate

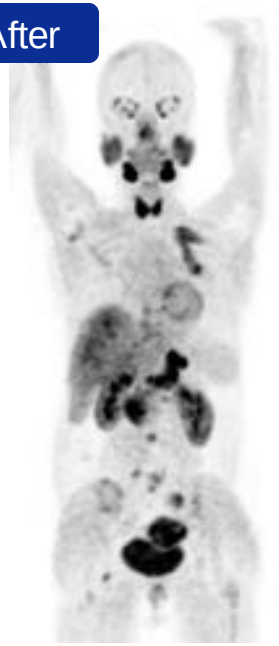
Patient with breast cancer[1]

Before

FAP-targeted PET

Treatment with ^{177}Lu-based, FAP-targeted therapeutic candidate in-licensed by Telix

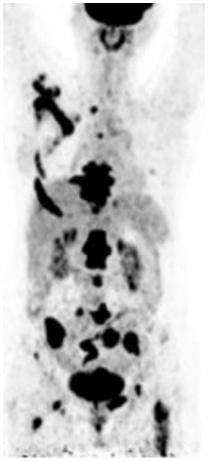
After



FAP-targeted PET

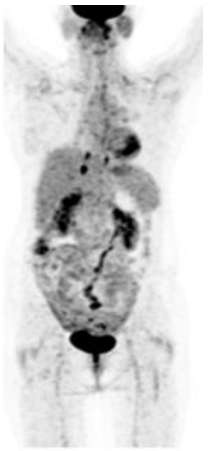
FDG-PET confirms tumour mass reduction in same patient

Before



FDG-PET

After



FDG-PET

Clinical effect of ^{177}Lu-based, FAP-targeted therapeutic candidate in-licensed by Telix, in a patient with breast cancer. Response verified by FAP-targeted PET (above) and FDG-PET (right) using the diagnostic in-licensed by Telix.

Patient representative scans - individual results may vary.

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1. AIIMS, New Delhi, India. Data on file.

Clinical development led by renowned KOLs

Broad community of supporters leading investigations

Frank Roesch, PhD
Mainz, DE

- Renowned radiochemist in nuclear medicine
- Invented the ^{68}Ga generator
- Chairs World Theranostics Conference

Ken Herrmann, MD, MBA
Essen, DE

- Chair of Dept of Nuclear Medicine at University Hospital Essen
- Chair of EANM Oncology & Theranostics Committee
- Prolific commentator in nuclear medicine community

Chandrasekhar Bal, MD & Sanjana Ballal, PhD New Delhi, IN

- Extensive clinical experience with all Roesch compounds
- Widely published in both JNM and other nuclear medicine publications

Frederik L. Giesel, MD, MBA
Düsseldorf, DE

- Chair of Dept of Nuclear Medicine at Uni Düsseldorf
- Global leader in application of PSMA and FAP targeting in nuclear medicine

*"FAP-targeting is very exciting. In the past, we have been successful in treating primarily one cancer type with a certain asset or therapeutic agent. Here we have opened a new door to treat a variety of cancer subtypes – **a pan tumour target and even beyond!**"*

- Prof. Dr. Frederik L. Giesel

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Unmet need in bladder cancer

6th most common cancer in the U.S., significant unmet need

Large market opportunity

83K

new cases and 16K+ deaths per year in the U.S.[1]

29%

of patients develop metastatic disease[2] with 5-year survival rate of 8%[3]

White space opportunity for TRT[5], including FAP-targeting agents

No approved systemic radionuclide therapy

Studies suggest FAP expressed in over 67% of cases[6]

$5.6B in 2024 → **$13.7B** in 2029

Global market for bladder cancer therapies estimated to grow by over 20% per annum over next 5 years[4]

1. American Cancer Society, Key Statistics for Bladder Cancer, accessed October 2024.
2. Mason. *Eur Urol Open Sci.* 2021.
3. National Cancer Institute, Bladder Cancer Prognosis and Survival Rates, accessed October 2024.
4. National Cancer Institute, Bladder Cancer Prognosis and Survival Rates, accessed October 2024.
5. Targeted radionuclide therapy.
6. Hemida et al. *J Immunoassay Immunochem.* 2022.
7. NCCN Guidelines Version 4.2024, Bladder Cancer.

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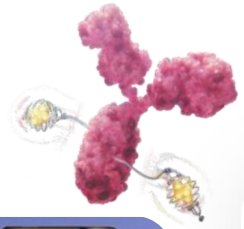
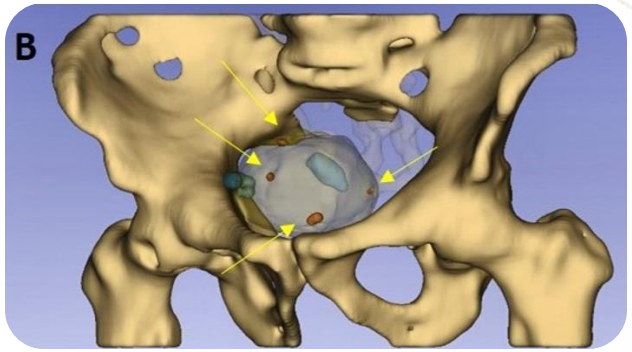
Adding to the bladder cancer therapy toolbox

Complements Telix's CAIX program, options for localised and disseminated disease





3D representation with superimposed bladder based on TLX250-CDx Pelvis PET/CT Fusion images

Trials of TLX250-CDx in bladder cancer

PERTINENCE (IIT)

Alpha candidate in non-muscle invasive bladder cancer

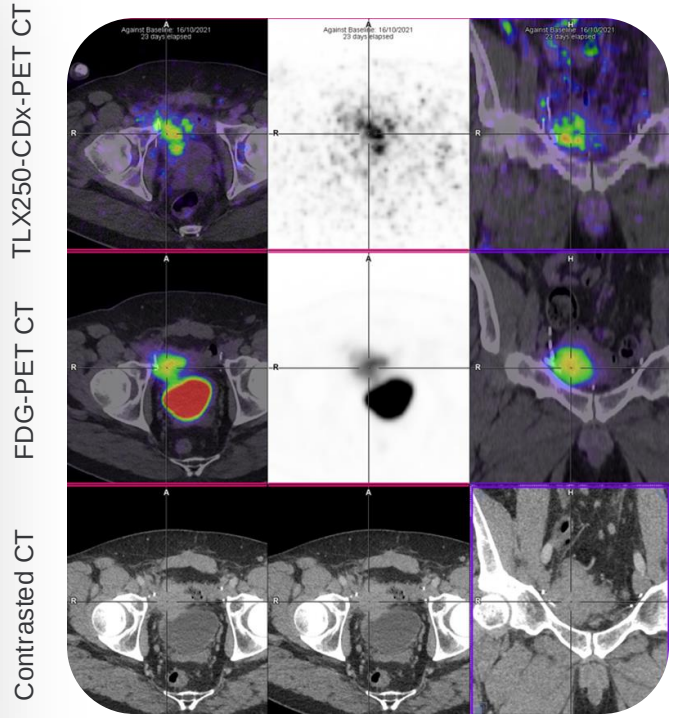
Phase I feasibility study of TLX250-CDx complete

Moving to first-in-human therapeutic studies with ^{211}At (alpha) via Telix partner ATONCO

ZiP-UP (IIT)

Exploring indication expansion for TLX250 in urothelial carcinoma or bladder cancer

Phase I study of TLX250-CDx complete – awaiting readout

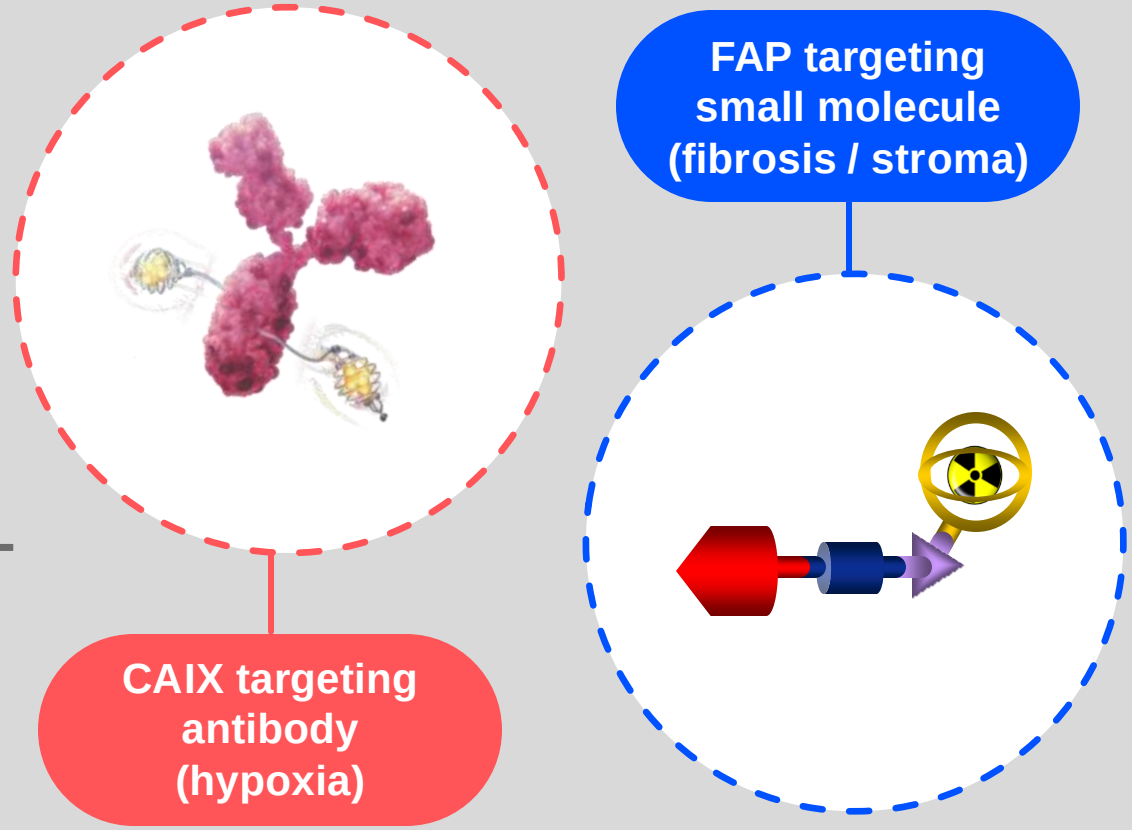


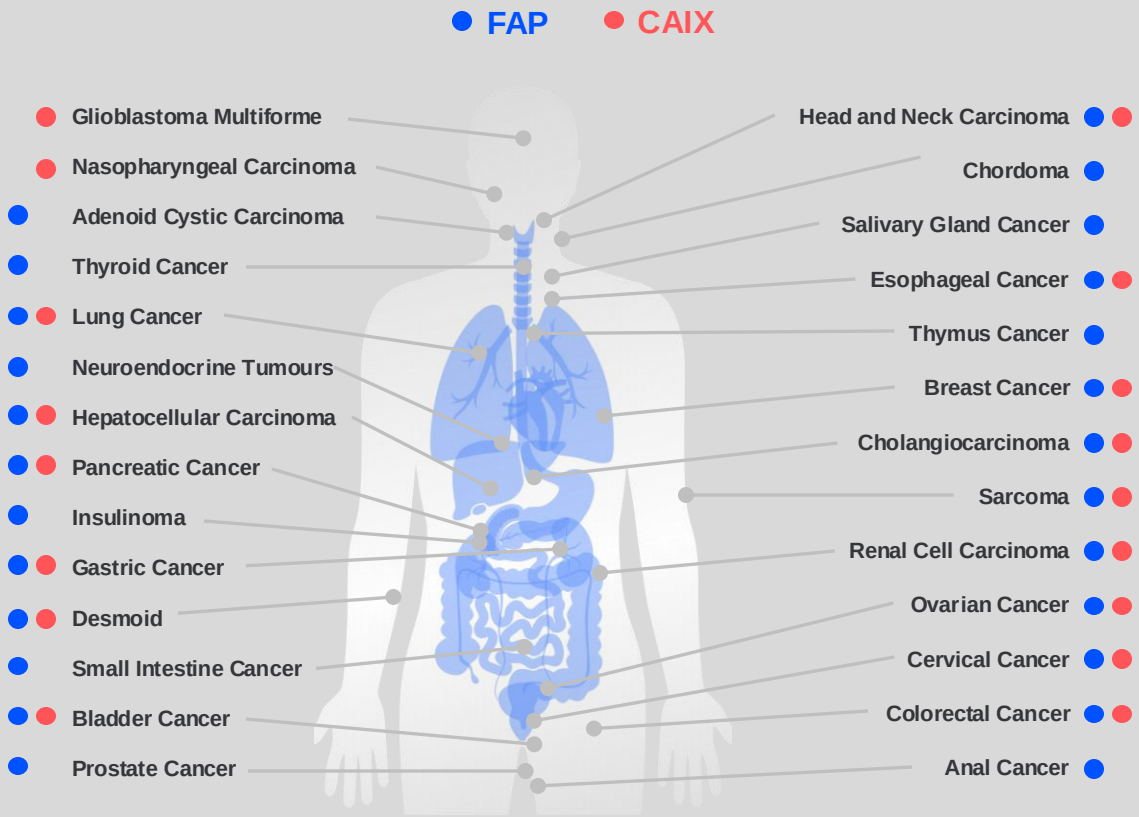
Comparison of TLX250-CDx PET-CT with FDG-PET CT. Patient representative scans - individual results may vary.

Pan-cancer: “Double hit” at TME – targeting hypoxia and fibrosis

A complementary approach – and a “shot in the arm” to immuno-oncology

Two well validated targets with pan-cancer potential[1, 2]





1. Literature reports of CAIX expression.
2. Giesel et al. *J Nucl Med.* 2019.

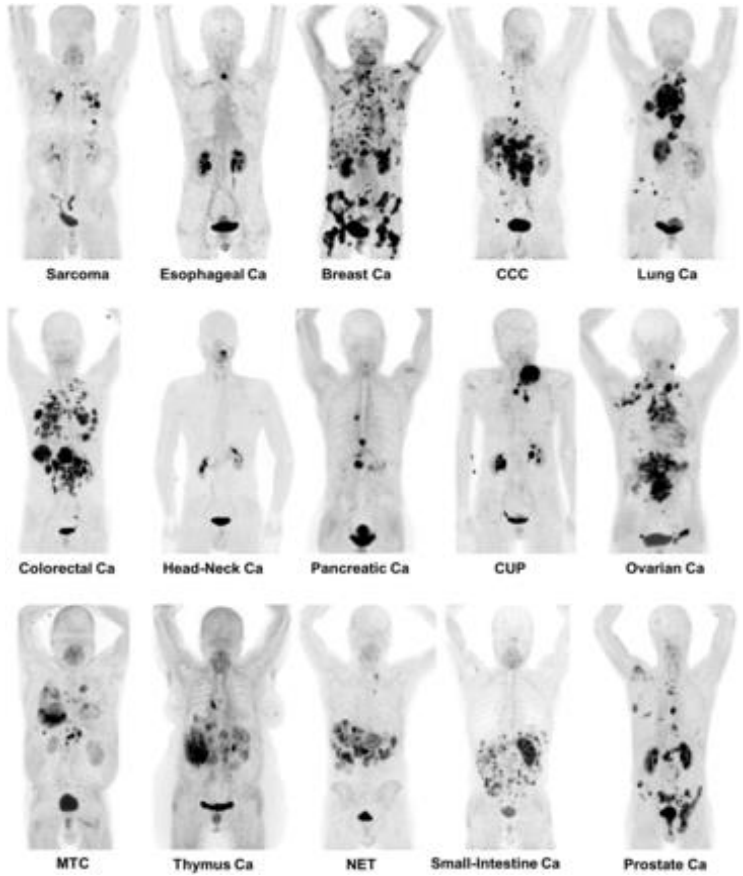
In summary: An exciting asset with big potential

Adds to urology pipeline with ability to expand to other cancer types

- Clinically validated theranostic drug candidates targeting FAP – a highly promising target
- Next-generation compounds with **longer tumour retention** than earlier versions
- Adds to Telix's **urology development pipeline** with novel candidates for bladder cancer, a major market opportunity
- Potential to generate further value from **pan-cancer** targeting
- **Clinical data** (safety profile and efficacy) reduce development risk, guide target indications and may expedite development
- Visit our website for more: Attack on Stroma

SNMMI Image of the Year 2019

^{68}Ga-FAPI PET/CT: Tracer Uptake in 28 Different Kinds of Cancer[1]



Maximum-intensity projections of ^{68}Ga-FAPI PET/CT in patients reflecting 15 different histologically proven tumour entities (sorted by uptake in descending order). Ca = cancer; CCC = cholangiocellular carcinoma; CUP = carcinoma of unknown primary; MTC = medullary thyroid cancer; NET = neuroendocrine tumour.

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1. Kratochwil et al. 2019. Journal of Nuclear Medicine June 2019, 60 (6) 801-805; DOI: https://doi.org/10.2967/jnumed.119.227967

Patient representative scans - individual results may vary.

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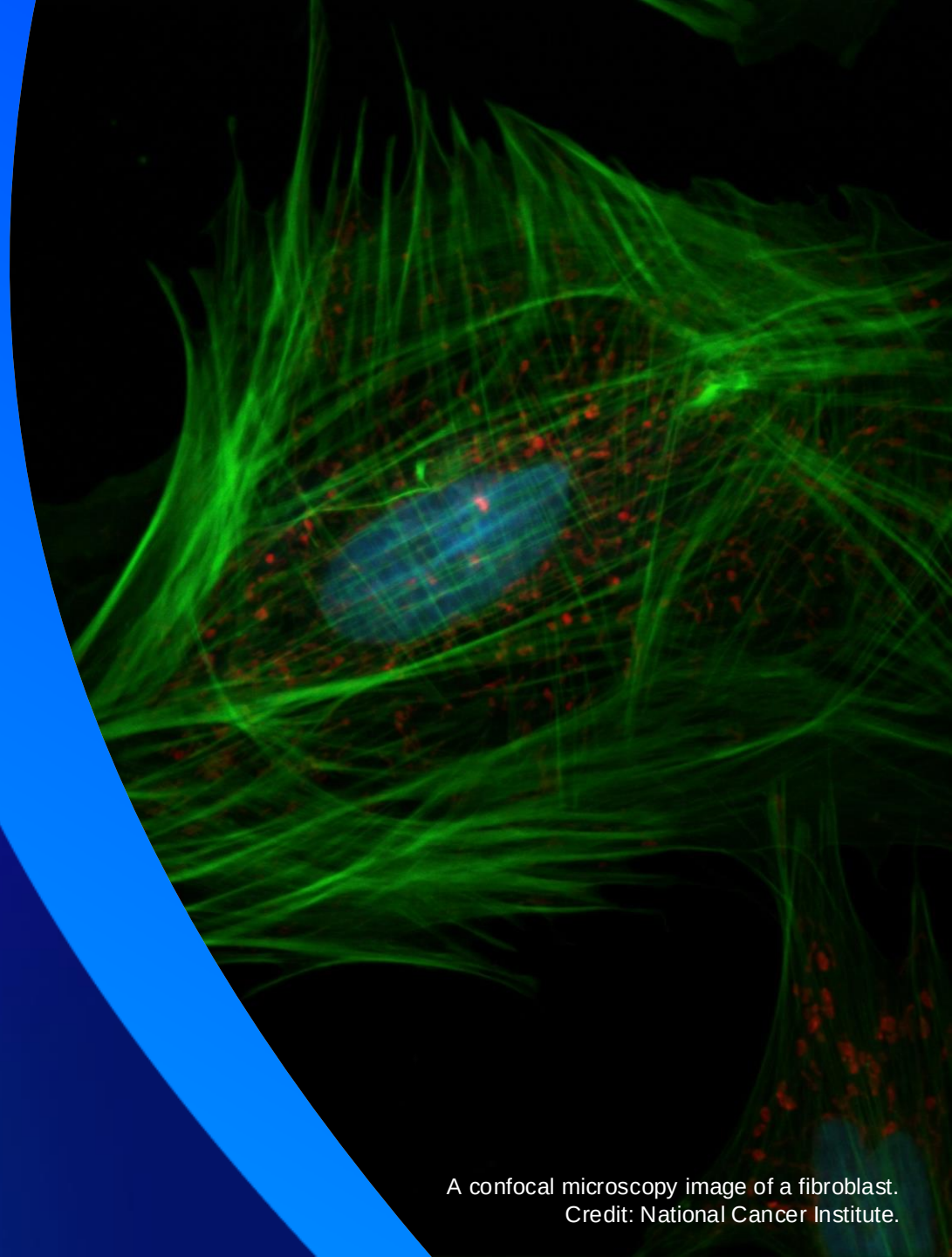

A confocal microscopy image of a fibroblast.
Credit: National Cancer Institute.