



**Telix Pharmaceuticals Limited**

ACN 616 620 369  
55 Flemington Road  
North Melbourne  
Victoria, 3051  
Australia

**ASX RELEASE**

## **Chairman's Address: Annual General Meeting**

*Melbourne (Australia) – 24 May 2023.* Telix Pharmaceuticals Limited (ASX: TLX, Telix, the Company) provides the Chairman's Address to the Annual General Meeting of Shareholders being held today at 11.00am, at The Events Centre, Collins Square, 727 Collins Street, Melbourne VIC 3008, Australia and by online presentation.

### **Chairman's Address**

Good morning shareholders and colleagues. I'm Kevin McCann, Chairman of Telix Pharmaceuticals Limited, and I will chair the meeting today.

On behalf of the Board of Directors, I'm pleased to welcome you to the Company's sixth Annual General Meeting. Like last year, we are hosting a hybrid AGM to enable as many shareholders as possible to participate in this important event on the Company's calendar.

Before addressing the formal items of business, I will provide a summary of the Company's major activities during 2022, including the transition to a commercial stage, and cash generative Company, investment we are making in Research and Development, and commitment to Environmental, Social, Governance and Sustainability (ESGS).

Dr Behrenbruch, Telix's Managing Director and Group Chief Executive Officer, will then provide additional comments on our performance, progress against our key strategic objectives and other important developments.

The financial year 2022 has been one of outstanding achievement for Telix. It has provided value creation for shareholders and had a positive impact on the clinicians across the world and their patients, who use our commercial and investigational imaging and therapeutic products each day.

A highlight of the past twelve months was the commercial launch of Illuccix, our prostate cancer imaging agent. Since launching Illuccix in the U.S. in April 2022 we have generated \$247 million in revenue from sales. In Q1 2023 we delivered our first quarter of \$100.1 million revenue.

While the U.S. represents our largest commercial opportunity, Telix is also demonstrating its commitment to deliver advanced prostate cancer imaging globally. Illuccix is now also commercially available in Australia, Canada, and New Zealand. We are awaiting a marketing authorisation approval decision in Brazil and also planning for regulatory filings in the Asia Pacific, with a particular focus on Japan and China.

PSMA-PET imaging is widely considered one of the most important advancements in nuclear medicine and prostate cancer imaging. Telix is a leading global player and innovator in this rapidly growing market. Our ability to deliver globally is also enabling us to partner with large pharmaceutical companies and supply global clinical trials in prostate cancer, as PSMA-PET imaging can be used to monitor disease and response to a range of prostate cancer therapies.

The highly positive readout of the Phase III clinical study ZIRCON for our investigational renal cancer imaging agent, TLX250-CDx, was another major milestone of 2022. The potential of this imaging agent has been increased with the data recently presented at the American Urological Association's Annual Meeting in Chicago. It confirmed its utility and effectiveness in very small renal masses, which are prevalent and present a significant diagnostic challenge. Subject to regulatory approval,

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once commercialised, TLX250-CDx fills a major unmet need for the non-invasive diagnosis and characterisation of clear cell renal cell carcinoma – the most common and aggressive form of kidney cancer.

In 2022 Telix transitioned into an operating cash flow positive company. We were able to achieve this important financial outcome within a year of commercial launch due to growth in sales and a commitment to controlled management of resources and expenditure. We are in the rare position of being a biotechnology company that has been able to build a global commercial organisation and fund its research and development programs, in a sustainable manner.

I would like to thank shareholders for their support during 2022 which saw prolonged periods of market volatility. Fortified by a strong cash balance following our capital raise in January 2022, the team at Telix was able to focus on delivering its priority commercial and clinical goals. This effort and sustained performance is now being recognised and rewarded in the share market.

It's most exhilarating to be a part of the radiopharmaceutical industry, which is experiencing a surge of clinical and investor enthusiasm, driven by strong clinical evidence of its benefits, commercial successes and a maturing supply chain. Telix is a standout, global leader in this sector with demonstrated expertise, and a pipeline of opportunities for our core investigational agents obtained from our research and innovation programs.

The Company has a clear growth strategy – which Dr Christian Behrenbruch will again articulate today. We expect that it will create further benefit for patients and physicians, and our shareholders.

The continued commercial growth of the Company via Illuccix will be a major focus of the coming year. While equally important is the investment in bringing our next two imaging agents to market – for brain and kidney cancer. We will also deliver clinical milestones across our late-stage prostate, renal and brain cancer therapeutic programs. The investment we are making in late-stage assets and the continued innovation evident in the novel technologies and partnerships that Telix identifies, will underpin the next phase of value creation and innovation in our field.

I would also like to reinforce our commitment to improvement across ESGs matters. Good corporate governance is integral to the culture and business practices at Telix. It enhances performance, creates value and supports an appropriate risk and return framework. During 2022, we made progress across all key areas identified for action in our 2021 ESG report including the implementation of an Environment and Environmental Sustainability Policy. We will also shortly publish our first Modern Slavery Statement.

I would like to recognise the work of Chris and the entire Telix team for their achievements in 2022 and the year to date. What they have accomplished is exceptional.

I'd also like to recognise the contribution of my hard working and committed Board colleagues who continue to add value to Telix.

Like me, I am sure that many of you have seen the ravages of cancer affecting family and friends. We have a highly talented and dedicated team who intend to fulfil our mission to deliver on the promise of precision medicine through targeted radiation which will help patients with cancer to live longer, better quality lives.

## **About Telix Pharmaceuticals Limited**

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Visit [www.telixpharma.com](http://www.telixpharma.com) for further information about Telix, including details of the latest share price, announcements made to the ASX, investor and analyst presentations, news releases, event details and other publications that may be of interest. You can also follow Telix on [Twitter](#) (@TelixPharma) and [LinkedIn](#).

Telix's lead product, gallium-68 (<sup>68</sup>Ga) gozetotide (also known as <sup>68</sup>Ga PSMA-11) injection, has been approved by the U.S. Food and Drug Administration (FDA),<sup>1</sup> and by the Australian Therapeutic Goods Administration (TGA),<sup>2</sup> and by Health Canada.<sup>3</sup> Telix is also progressing a marketing authorisation application for this investigational candidate in the United Kingdom and the European Union.<sup>4</sup>

## **Telix Investor Relations**

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*This announcement has been authorised for release by the Telix Pharmaceuticals Limited Board of Directors.*

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<sup>1</sup> Telix ASX disclosure 20 December 2021.

<sup>2</sup> Telix ASX disclosure 2 November 2021.

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### **CEO's Address**

Good morning shareholders and colleagues.

When I stood before you at this time last year, I outlined the key elements of our growth strategy:

1. To realise the value of Illuccix and transition to a commercial stage company;
2. To build on the Illuccix revenue stream and bring additional products to market;
3. To transition the core development focus to our therapy pipeline; and
4. To build innovation platforms that will define the Company and its pipeline in the future.

The achievements of the past year demonstrate that we are delivering to our strategy. Telix is now a fully-fledged commercial stage company with a highly successful product launch under our belt.

We have additional near-term commercial opportunities with our investigational imaging agents for renal and brain cancer. We are making good progress towards regulatory filings for these two additional products this year with launch planned in 2024, subject to regulatory approval. We believe these products address significant unmet medical need and will lead to material revenues alongside the commercial success of Illuccix.

In concert, we are driving forward our extensive therapeutic pipeline. We are dosing patients across multiple clinical trials and have now completed enrolment in the ProstACT SELECT study. Behind the scenes our team has been expertly delivering the preparatory work that goes into delivering these studies, including manufacturing and site initiation. The highest priority and resource focus is understandably directed at the ProstACT GLOBAL Phase III prostate cancer therapy study and although we will have other near-term data readouts for this asset, delivering ProstACT GLOBAL is a critical goal.

We are now nearing completion of the buildout of our production facility in Brussels South and with the acquisition of Optimal Tracers we added new capability in radiochemistry process development and clinical dose manufacturing in the U.S.. This is alongside our established supply, manufacturing and distribution network, which has underpinned the successful Illuccix launch and delivery of global clinical trials.

We have a best-in-class research and innovation program that is pushing forward into new frontiers such as targeted alpha therapy and driving platform technologies that will enhance and extend the life-cycle of products, particularly Illuccix. We believe that this focus on research and innovation is vitally important to maintaining our competitive advantage in the longer term and future-proofing the Company.

When Andreas Kluge and I started the Company, we recognised that building a depth of capability in urologic oncology was going to be important to the future of the business. With Illuccix successfully launched and the clinical development of our renal cancer product completed, this vision is coming to life. We also have studies exploring the utility of our technology in bladder cancer and the aim to

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become that “one stop shop” for diagnostic imaging in urologic oncology.

This, in turn, forms the basis of our precision medicine strategy – patient selection for therapeutics and bringing molecular imaging in the operating theatre. Unconventionally, we take a fairly broad view of what a “theranostic” could be – so long as our nuclear medicines are driving successful interventions and patient outcomes, we fulfil our mission. In some cases we will be informing the surgeon, in some cases the medical oncologist. In all cases, we hope patients will benefit, including from our own therapeutics in due course.

Tying all this together will require Telix to have strength in medical technologies, including image analysis tools, AI and clinical decision support. Merely “aiding diagnosis” isn’t necessarily all that is clinically interesting or challenging, but building the informatics that will inform optimal intervention and even predict patient response to therapy is a key part of the precision medicine platform Telix is building. This is why we continue to invest in such technologies, including our recent acquisition of Dedicaid GmbH.

The question investors often ask us then is how much will you invest in research and development (R&D)? I would like to take this opportunity to reinforce that while investing in both commercial operations and R&D is important, the level of investment is also a function of our commercial performance.

The trend over the past year illustrates our approach to the fiscal management of the Company. Since our commercial launch, R&D and selling, general and administrative (SG&A) costs have declined as a percentage of revenue and our cash balance is steadily increasing. It is our intention to continue this trajectory in order to ensure funds are available for strategic investment, pipeline expansion and risk management.

We have been clear that our R&D spend for 2023 is budgeted at around \$100 million. We are also very clear internally on the development priorities, and accordingly how resources will be allocated and where we have a level of discretion. We can go harder or pull back accordingly. Flexibility is important given the experience of the markets over the past couple of years.

The trends you are seeing should give assurance over the approach to financial management as we continue to grow commercial revenue and drive forward our programs.

To deliver on this performance we have had to significantly build-out our organisation. This organisational diagram illustrates, at a high-level, how we have done this from product development activity all the way down to internal service delivery. Telix is a truly global company with operations in the Americas, Europe and the Asia Pacific region. We have built the infrastructure to support our workforce and operations globally, including very sophisticated capabilities around manufacturing and supply chain.

There are two particularly noteworthy developments in this slide. The first is that we have invested in building a commercial team that can deliver multiple products, particularly in commercially important – and complex – markets like the U.S.. I am particularly thankful for the excellent leadership of Kevin Richardson, Telix Americas CEO, who is building a truly world-class sales, marketing and customer service organisation. In healthcare, customer service and market access matters, and we have a very talented team that is valued by our customer base.

Secondly, to accelerate and de-risk our clinical programs, particularly the therapeutics, we have now more formally defined the organisation around three distinct stages of product development – research and innovation, early-stage programs (to the end of Phase II) and commercial development (Phase III onward). This reflects the fact that the talent and resources required to deliver on product development at different stages is quite distinct and we gain efficiency by having smaller, more focused development and strategy teams. We lost some momentum during COVID and this re-alignment of the business is re-injecting momentum.

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To conclude, the task ahead in a fairly succinct fashion. In 2023 our mission is to grow and develop the Illuccix franchise in terms of revenue, geographic coverage and strategic lifecycle management. We have a clear vision for how Telix is going to remain a category leader in prostate cancer imaging and continue to take more than our fair share of the market.

We have two more drug approvals to submit this year and a significant proportion of our regulatory, quality, manufacturing and commercial resources are focused on this task, including the requisite market access and reimbursement deliverables. There is also a considerable amount of pre-commercial activity in play, such as our recently launched expanded access program for renal cancer imaging to support unmet patient need. We believe we can deliver the same sort of momentum for renal cancer as we have in prostate cancer, with our experience with Illuccix serving as an entry point for that customer dialogue.

Finally, as I have said, our therapeutic programs remain a top priority and with our supply chains and clinical activity moving into a more normal mode of operation, we will start to demonstrate a much speedier execution on our programs. ProstACT GLOBAL is the key focus but over the next 12-18 months we are going to be delivering a huge amount of clinical data that will be of interest to opinion leaders, clinical partners and – invariably – strategic partnerships. We are certainly garnering a high level of attention at the moment, and we clearly understand what data we need to deliver in order to trigger those strategic discussions.

I'm grateful for the support and advice of our excellent Board of Directors and, in particular, Telix Chairman Kevin McCann. While we accomplished a great deal as a team, we have also worked extremely hard in a complex and rapidly changing environment. I greatly value the counsel of Kevin and the Board, as does the wider Management team. Their level of engagement is very high and it should give comfort to shareholders that we have such a hands on and strategically active Board.

I'd like to also take a moment to acknowledge our clinical partners, manufacturing and supply chain partners, and – of course our patients. Every week thousands – let me repeat – THOUSANDS – of patients receive a Telix product, either as an approved product or as an investigational product in a clinical trial or under a compassionate use protocol. This cannot happen in isolation. It only happens through partnership and a firm conviction that we can deliver positive outcomes for patients living with cancer. I wish to assure that as we have grown, we have maintained that commitment to patient outcomes in the culture and DNA of the business and our people are passionate about this.

Finally, thank you to our shareholders for your support during a complex and turbulent period. There have been some amazing long-term backers of our business, who lend their advice and valuable insights freely to the Board and Management. We are grateful for the commitment and belief in what we are doing for patients globally. I have always believed that if we execute on the mission, the share price will take care of itself. It's gratifying to see this causality playing out to the benefit of our shareholders.

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