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## ASX ANNOUNCEMENT

### **Telix to Acquire RLS to Expand North American Manufacturing and Distribution Platform**

*Melbourne (Australia), Indianapolis, IN, and Lake Mary, FL (United States) – 23 September 2024.* Telix Pharmaceuticals Limited (ASX: TLX, Telix, the Company) and RLS (USA) Inc. (RLS, RLS Radiopharmacies), America's only Joint Commission-accredited radiopharmacy network distributing PET<sup>1</sup>, SPECT<sup>2</sup> and therapeutic radiopharmaceuticals, today announced an agreement by the Company to acquire RLS from its parent company, RLS Group Ltd. The acquisition significantly expands Telix's North American manufacturing footprint and establishes the basis of a next generation radiometal production network to benefit Telix and select strategic commercial partners.

#### **Strategic Rationale**

The acquisition of RLS is aligned to Telix's investment strategy around vertically integrated supply chain, manufacturing, and distribution, further enabling the delivery of future clinical and commercial radiopharmaceutical products. The Company views this as a necessary measure to ensure product integrity and delivery, and to strengthen and complement existing commercial partnerships.

Telix will leverage RLS' 31 licensed radiopharmacies located in major metropolitan areas across the U.S. to build a radiometal production and distribution network for key therapeutic and diagnostic isotopes alongside last-mile delivery of finished unit doses in relevant markets. The RLS footprint includes over 100,000 square ft of appropriately licensed expansion space that can be utilised to meet rapidly growing production demand. The acquisition also provides a clear pathway to extensively deploy Telix's ARTMS QUANTM Irradiation System™ (QIS™) cyclotron technology, enabling standardised, high-efficiency and cost-effective production of radiometals.

By augmenting its existing distribution network, Telix aims to provide additional supply chain backup and improve capacity to meet future demand, while broadening access for patients across the entire U.S. market, including under-served populations. The acquisition aligns Telix's pharmaceutical development workforce with RLS' highly skilled and multi-disciplinary radiopharmaceutical manufacturing, supply chain and operational expertise.

RLS will continue to service its existing customers and operate as an independent business unit under Telix Manufacturing Solutions (TMS), which includes other key Telix brands with multi-vendor and third-party relationships such as ARTMS, IsoTherapeutics and Optimal Tracers. As part of the TMS business vertical, RLS will become a key node in Telix's network of U.S. manufacturing and distribution partnerships and is geographically complementary to TMS' state-of-the-art GMP<sup>3</sup> production facility located in Belgium.

RLS's revenue for FY23<sup>4</sup> was US\$158 million, and the transaction is expected to be cost-neutral to Telix from an operating cash flow perspective. RLS is currently a distributor of Illuccix® and, as such, the acquisition is expected to be accretive to Telix, following completion.

<sup>1</sup> Positron emission tomography.

<sup>2</sup> Single-photon emission computed tomography.

<sup>3</sup> Good Manufacturing Practice.

<sup>4</sup> Financial year ended 31 December 2023.

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Dr Christian Behrenbruch, Telix Managing Director and Group Chief Executive Officer, said the acquisition is part of the Company's ongoing investment focus around vertical integration and building integrated supply chains.

"Our vision is to build a radiometal production and distribution network fit for the future. By combining the ARTMS platform and the RLS network, we can scale up the production of key isotopes and build a stable and consistent supply of PET and SPECT diagnostic tracers, along with therapeutic radiopharmaceuticals across the U.S. for the benefit of Telix, our partners and the patients we serve. Telix is a trusted brand, recognised for our technical expertise, product quality, scheduling flexibility and delivery reliability. As we grow and commercialise new products, this investment ensures we can continue to deliver to this standard, alongside our key trusted distribution partners."

Mr Stephen Belcher, Chief Executive Officer, RLS, added, "We look forward to becoming part of the Telix Group ecosystem. The RLS management team has emphasised quality, reliability and flexibility, and by leveraging Telix's support, we will be able to expand our capabilities further and, together, build the radiopharmaceutical company of the future. We see this as a very positive step for the company, our people and our customer base."

### **Deal Terms and Conditions**

The purchase price comprises upfront cash consideration of US\$230 million before adjustments for cash and cash equivalents (net of restricted cash); debt and debt equivalents; transaction expenses; and working capital, and deferred cash consideration up to a maximum of US\$20 million, contingent on achievement of certain milestones related to demonstration of accretive financial and operational performance during the four-quarters following closing. The acquisition and related transaction costs are expected to be funded from existing cash reserves.

Closing of the transaction is subject to customary conditions, including regulatory approvals, RLS shareholder approval, licence transfers and certain third-party consents. The acquisition is expected to close early in the first quarter of 2025.

### **About RLS Radiopharmacies**

RLS is America's only Joint Commission-accredited radiopharmacy network, with 31 radiopharmacies covering more than 85% of the population. Every RLS radiopharmacy houses cutting-edge clean rooms and is fully equipped and aligned to USP <797>, USP <825> and ISO 14644-1 compliance standards. Every RLS radiopharmacy is led by experienced nuclear pharmacists, who, along with nuclear technicians, in-house couriers and a robust delivery fleet, ensure every SPECT, PET and therapeutic product the company offers is meticulously prepared, dispensed and distributed to the company's more than 1,500 customers without fail. For more information, please visit [rls.bio](https://www.rls.bio).

### **About Telix Pharmaceuticals Limited**

Telix is a biopharmaceutical company focused on the development and commercialisation of therapeutic and diagnostic radiopharmaceuticals and associated medical devices. Telix is headquartered in Melbourne, Australia, with international operations in the United States, Europe (Belgium and Switzerland), and Japan. Telix is developing a portfolio of clinical and commercial stage products that aims to address significant unmet medical needs in oncology and rare diseases. Telix is listed on the Australian Securities Exchange (ASX: TLX).

Telix's lead imaging product, gallium-68 (<sup>68</sup>Ga) gozetotide injection (also known as <sup>68</sup>Ga PSMA-11 and marketed under the brand name Illuccix®), has been approved by the U.S. Food and Drug

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Administration (FDA)<sup>5</sup>, by the Australian Therapeutic Goods Administration (TGA)<sup>6</sup>, and by Health Canada<sup>7</sup>. No other Telix product has received a marketing authorisation in any jurisdiction.

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 [X](#) and [LinkedIn](#).

## Telix Investor Relations

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

### Legal Notices

*You should read this announcement together with our risk factors, as disclosed in our most recently filed reports with the Australian Securities Exchange (ASX) or on our website.*

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<sup>5</sup> Telix ASX disclosure 20 December 2021.

<sup>6</sup> Telix ASX disclosure 2 November 2021.

<sup>7</sup> Telix ASX disclosure 14 October 2022.