



**Telix Pharmaceuticals Limited**  
ACN 616 620 369  
55 Flemington Road  
North Melbourne  
Victoria, 3051  
Australia

## 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.

---

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

---

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

Ms. Kyahn Williamson  
Telix Pharmaceuticals Limited  
SVP Investor Relations and Corporate Communications  
Email: [kyahn.williamson@telixpharma.com](mailto:kyahn.williamson@telixpharma.com)

*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.*

*The information contained in this announcement is not intended to be an offer for subscription, invitation or recommendation with respect to securities of Telix Pharmaceuticals Limited (Telix) in any jurisdiction, including the United States. The information and opinions contained in this announcement are subject to change without notification. To the maximum extent permitted by law, Telix disclaims any obligation or undertaking to update or revise any information or opinions contained in this announcement, including any forward-looking statements (as referred to below), whether as a result of new information, future developments, a change in expectations or assumptions, or otherwise. No representation or warranty, express or implied, is made in relation to the accuracy or completeness of the information contained or opinions expressed in the course of this announcement.*

*This announcement may contain forward-looking statements that relate to anticipated future events, financial performance, plans, strategies or business developments. Forward-looking statements can generally be identified by the use of words such as “may”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “outlook”, “forecast” and “guidance”, or the negative of these words or other similar terms or expressions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements are based on Telix’s good-faith assumptions as to the financial, market, regulatory and other risks and considerations that exist and affect Telix’s business and operations in the future and there can be no assurance that any of the assumptions will prove to be correct. In the context of Telix’s business, forward-looking statements may include, but are not limited to, statements about: the initiation, timing, progress and results of Telix’s preclinical and clinical trials, and Telix’s research and development programs; Telix’s ability to advance product candidates into, enrol and successfully complete, clinical studies, including multi-national clinical trials; the timing or likelihood of regulatory filings and approvals for Telix’s product candidates, manufacturing activities and product marketing activities; Telix’s sales, marketing and distribution and manufacturing capabilities and strategies; the commercialisation of Telix’s product candidates, if or when they have been approved; Telix’s ability to obtain an adequate supply of raw materials at reasonable costs for its products and product candidates; estimates of Telix’s expenses, future revenues and capital requirements; Telix’s financial performance; developments relating to Telix’s competitors and industry; and the pricing and reimbursement of Telix’s product candidates, if and after they have been approved. Telix’s actual results, performance or achievements may be materially different from those which may be expressed or implied by such statements, and the differences may be adverse. Accordingly, you should not place undue reliance on these forward-looking statements.*

*©2024 Telix Pharmaceuticals Limited. The Telix Pharmaceuticals®, Illuccix®, ARTMS® and QIS™ names and logos are trademarks of Telix Pharmaceuticals Limited and its affiliates – all rights reserved.*

---

<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.