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Telix To Buy Radio-Isotope Maker ITM For Up To $2.7b Scrip

TELIX PHARMACEUTICALS

Telix says it will acquire Germany's Isotope Technologies Munich SE (ITM) for up to $US1.95 billion ($2.73 billion) for its supply of radio-isotopes, subject to approvals.

Telix said ITM was "the world's leading supplier of therapeutic radio-isotopes, with broad capabilities spanning lutetium-177 (177Lu), actinium-225 (225Ac) and terbium-161 (161Tb) production".

The company said that, subject to approvals, it would pay an upfront $US1.65 billion and after adjustments, ITM shareholders were expected to be paid about $US1.25 billion in Telix shares at $US11.841 per share, as Nasdaq American depository receipts (ADRs) after escrow periods, with up-to $US700 million for regulatory and sales milestones.

On the Nasdaq on Friday, Telix closed at $US12.59 ($A17.67).

Telix said that following the merger, existing shareholders would own about 76.3 percent and ITM shareholders would own about 23.7 percent of Telix.

The company said the combined organization would be "a radio-pharmaceutical 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".

Telix said that ITM was a private company founded in 2004, with distribution in more than 65 countries; and had revenue of $US273 million in 2025.

The company said that ITM's late-stage pipeline was complementary to its own and included ITM-11 (177-lutetium-edotreotide), a differentiated somato-statin receptor (SSTR)-targeted treatment for gastro-entero-pancreatic neuro-endocrine tumors (GEP-NETs); and had completed a phase III trial and enrolled a second indication expansion phase III study with an interim analysis expected by July 2027.

Telix said that "if approved, ITM-11 has the potential to accelerate [its] entry into the commercial therapeutic market and expand its presence in neuro-endocrine tumors, a commercially validated and clinically significant market".

The company said that the combined organization was expected to generate unaudited 2026 revenue and income exceeding $US1.3 billion.

Telix managing-director Dr Christian Behrenbruch said the merger "positions Telix at the forefront of the consolidation that is occurring as the industry matures".

"ITM is the leader in radio-isotope production, with deep scientific expertise and a track record of value-adding innovation," Dr Behrenbruch said.

"By combining our complementary strengths, we will create a company with commercial scale, world-leading supply and the most exciting [diagnostic and therapeutic] drug portfolio in the sector," Dr Behrenbruch said.

"Importantly, this combination further expands our late-stage therapeutic pipeline with two completed phase III trials and deepens radio-isotope security, while bringing together the mission-critical capabilities needed to deliver radio-pharmaceutical treatments to patients around the world," Dr Behrenbruch said.

Telix said it would assume $US302 million of net debt at closing.

The company said the $US700 million would be payable on regulatory approvals and sales milestones for ITM-11, with up-to $US250 million on US Food and Drug Administration approval of over three indications; and up-to $US450 million based on ITM-11 net sales in 2030 of more than $US150 million; and all payable in cash or shares at Telix's election.

Telix said that the transaction had been approved by its board, and as of signing, ITM investors holding more than 90 percent of the target company.

The company said the transaction was expected to close by the end of 2026.

Telix fell $2.09 or 11.7 percent to $15.76 with 4.9 million shares traded.