



IBA's joint venture PanTera secures EUR 93 million in oversubscribed Series A round to accelerate global actinium-225 production

Louvain-la-Neuve, Belgium, September 11, 2024 – IBA (Ion Beam Applications S.A), the world leader in particle accelerator technology, is pleased to share the below press release from its joint venture PanTera, which is focussed on the production of actinium-225, a novel radioisotope used in a new class of targeted treatments for cancer.

The Series A financing values PanTera at about EUR 280 million post money. Prior to the funding round, IBA had a 47.8% shareholding in PanTera and following the closing and the subsequent capital increases, IBA will ultimately retain a 31.3% participation. The transaction will lead to a revaluation of IBA's participation in PanTera, with a total positive impact of approximately EUR 23 million, which will be recognized as a profit to IBA over the next three years.

PanTera secures EUR 93 million in oversubscribed Series A round to accelerate global actinium-225 production

On track for commercial-scale production of actinium-225, which is crucial to a new class of targeted treatments for cancer

Largest Series A in life sciences sector in Belgium to date; led by EQT Life Sciences

Total of EUR 134 million raised including funding secured through EUR 7.2 million equity from IBA and SFPIM, and EUR 33.8 million debt financing

Mol, Belgium, September 11, 2024: PanTera, the Belgian radioisotope producer, today announces that it has completed a EUR 93 million oversubscribed Series A fundraise led by EQT Life Sciences, with additional equity and debt funding bringing the total amount raised to EUR 134 million.

In addition to EQT Life Sciences, the EUR 93 million Series A was joined by Kurma Partners, Eurazeo, Korys, Paladin and PMV. Alongside this, IBA, the world leader in particle accelerator technology, and SFPIM, a Belgian sovereign fund, will convert into equity EUR 7.2 million convertible loans, further strengthening PanTera's balance sheet. The oversubscribed round is the largest Series A round to date in the life sciences sector in Belgium. In parallel, the Company will also receive an additional in-kind contribution from SCK CEN to expand its business opportunities. Lastly, a binding term sheet for EUR 33.75 million in debt has also been secured with KBC and Belfius with the support of Gigarant, a guarantee instrument of the Flemish Government.

PanTera was founded in 2022 with the primary goal of enabling large-scale production of actinium-225 (²²⁵Ac), which is crucial to enable a new class of targeted cancer treatments known as Targeted Alpha Therapy. The funds raised will be used primarily to support the construction of a state-of-the-art production facility in Belgium.

Targeted Alpha Therapy is a promising new cancer treatment approach that enables safe and effective delivery of radiation to the cancer cells by radioisotopes that emit highly energetic alpha



particles. The radiation effect of the alpha particle is more localized compared to other approaches and as such can destroy the cancer cells to which it is attached without harming surrounding healthy tissue. The most promising alpha emitter for this approach is ^{225}Ac . As a result, demand for ^{225}Ac is increasing rapidly as drug-development companies look to scale-up clinical trials across a range of different cancers and seek regulatory approvals. However, dependable, scalable and sustainable methods for producing ^{225}Ac are complex and require advanced nuclear infrastructure, which has resulted in a global shortage of the isotope.

PanTera is working to solve this global shortage. The Company's unique, patented photo-nuclear "gamma" production process transforms Radium-226 (^{226}Ra) into Radium-225 (^{225}Ra), which in turn decays into ^{225}Ac . This process provides a reliable, safe and high-quality supply of ^{225}Ac , not only for clinical trials but also for future commercial radiopharmaceutical therapies, the first of which are due to be on the market in 2028-2029. PanTera's process and infrastructure is designed to enable the annual production of more than 100 Curies (Ci) of clinical grade ^{225}Ac by 2029, allowing treatment of more than 100,000 patients per year. The combination of SCK CEN's unmatched large stock of pure ^{226}Ra and IBA's Rhodotron® electron accelerator, positions PanTera to become a highly successful and reliable producer of this key medical radioisotope.

In parallel to its effort to develop commercial-scale production of ^{225}Ac , PanTera is already providing early ^{225}Ac supply through an alternative production method. Working in collaboration with TerraPower Isotopes, PanTera is on track to provide 1.5-2 Ci of ^{225}Ac annually from early 2025. With today's current global supply estimated at 3 Ci annually, this will be a significant contribution to drug development. PanTera has signed supply agreements with several pharmaceutical companies, including Bayer, and expects to have secured agreements for more than 80% of its capacity before starting production.

Sven Van den Berghe, CEO of PanTera, said: *"PanTera is looking to radically improve supply in the short and long term, in order to ensure that this potentially life-saving, highly innovative modality can reach patients. The size of this raise is testament to our strategy, our unique assets and our capabilities. We are working alongside very experienced partners with a combined expertise and a network that goes well beyond ^{225}Ac production and encompasses all aspects of the radiopharmaceutical revolution. With this funding, we are now en route to realise our vision of providing a "Better Fight for Life" to cancer patients worldwide by becoming a dependable global ^{225}Ac supplier."*

Martijn Kleijwegt, Partner at EQT Life Sciences, commented: *"It is clear to us that PanTera has the expertise, assets and strategy in place to address the critical actinium-225 supply shortage faced by the pharmaceutical industry today, as well as the significant increase in demand expected in the future. EQT is one of the world's largest healthcare investors and we are committed to supporting pioneering ventures, like PanTera, to reach their fullest potential. We are excited to partner with the PanTera team, alongside IBA, SCK CEN and our fellow investors, on the next phase of PanTera's development."*

KBC Securities advised PanTera on the Series A and KBC Bank acted as structuring bank and coordinator for the debt financing.



About PanTera

PanTera, an IBA and SCK CEN joint-venture, aims to secure the large-scale production of actinium-225 (^{225}Ac), one of the most promising alpha-emitting radioisotopes to fight cancers. By working towards this large-scale production, PanTera's ultimate goal is to improve the accessibility of future innovative cancer therapy based on ^{225}Ac and theranostics in general.

More information can be found at: www.pantera-life.com

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About IBA

IBA (Ion Beam Applications S.A.) is the world leader in particle accelerator technology. The company is the leading supplier of equipment and services in the field of proton therapy, considered to be the most advanced form of radiation therapy available today. IBA is also a leading player in the fields of industrial sterilization, radiopharmaceuticals and dosimetry. The company, based in Louvain-la-Neuve, Belgium, employs approximately 2,000 people worldwide. IBA is a certified B Corporation (B Corp) meeting the highest standards of verified social and environmental performance.

IBA is listed on the pan-European stock exchange Euronext (IBA: Reuters IBAB.BR and Bloomberg IBAB.BB).

More information can be found at: www.iba-worldwide.com

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