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PORTLAND LIFE SCIENCES ALTERNATIVE FUND

NEWS UPDATE

POINT Biopharma Global Inc. (POINT) – Eli Lilly and Company (Lilly) and POINT have officially disclosed their agreement on October 3, 2023, wherein Lilly will acquire POINT, a radiopharmaceutical company with a pipeline of clinical and preclinical-stage radioligand therapies in development for the treatment of cancer.

Radioligand therapy, POINT's primary focus, offers the potential of precise cancer targeting. It helps achieve this by linking a radioisotope to a specific targeting molecule, delivering radiation directly to cancer cells. It is expected that this approach not only enhances anti-tumour efficacy but also minimizes damage to healthy tissue.

POINT's flagship programs are currently in late-phase development. PNT2002, a prostate-specific membrane antigen (PSMA) radioligand therapy, targets patients grappling with metastatic castration-resistant prostate cancer (mCRPC) post hormonal treatment. Topline data from this study are anticipated in the fourth quarter of 2023. Another promising candidate in POINT's portfolio is PNT2003, a somatostatin receptor (SSTR) radioligand therapy. This therapy is designed to address gastroenteropancreatic neuroendocrine tumours (GEP-NETs).

In addition to the late-stage clinical pipeline, POINT is pursuing several other programs in earlier stages of clinical and preclinical development. Furthermore, POINT operates a 180,000-square-foot radiopharmaceutical manufacturing campus in Indianapolis, along with a radiopharmaceutical research and development center in Toronto. These facilities will play a fundamental role in conjunction with POINT's extensive network of supply chain partners, contributing to a steady source of radioisotopes and their precursors.

The acquisition of POINT by Lilly, is the most recent in a string of investments large pharmaceutical companies have made in the radiotheranostics area, starting with Bayer AG and Novartis AG and, in our opinion, underlines the increased prominence of this approach to treating cancer. In addition, at the end of July 2023, POINT expanded its long-term supply agreement with ITM Isotope Technologies Munich SE for n.c.a. (non-carrier-added) 177 Lutetium, which means that now Lilly is also acquiring a valuable supplier relationship, in an industry in which supply chain is of great importance.

Please see the [press release](#) for further details.

POINT is an investment currently held in the [Portland Life Sciences Alternative Fund](#) (the "Fund"). Launched in April 2021, the Portland Life Sciences Alternative Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of securities focused on companies active in the healthcare sector. The Fund's investments currently focus on the area of precision oncology. The focus of the investments varies within the oncology space, which currently includes companies that focus on diagnostics, targeted therapeutics and enabling technologies in the treatment of cancer that differs from the conventional forms of treatment.

Glossary:

1. **Gastroenteropancreatic neuroendocrine tumours (GEP-NETs):** are tumors derived from neuroendocrine cells that can occur anywhere along the gastrointestinal tract (stomach, small intestine, rectum, colon, appendix, or pancreas) and comprise a heterogeneous family of neoplasms with a wide and complex spectrum of clinical behavior.
2. **Metastasis:** the spread of cancer cells from the place where they first formed to another part of the body. In metastasis, cancer cells break away from the original (primary) tumor, travel through the blood or lymph system, and form a new tumor in other organs or tissues of the body. The new, metastatic tumor is the same type of cancer as the primary tumor.
3. **Metastatic castration-resistant prostate cancer (mCRPC):** is cancer that continues to grow even when the testosterone levels are at or below the castrate level.



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4. **No Carrier Added (n.c.a.):** n.c.a. radionuclide is characterized as no carrier added in which no carrier atoms have been added and for which precautions have been taken to minimize contamination with staple isotopes of the element in question. It does not necessarily mean, however, 100% isotopic abundance.
5. **Prostate specific membrane antigen (PSMA):** a membrane protein which contributes to prostate cancer's development and is seen in a higher amounts in prostate cancer cells.
6. **Radioisotope:** a radioactive form of an element, consisting of atoms with unstable nuclei, which undergo radioactive decay to stable forms, emitting characteristic alpha, beta, or gamma radiation.
7. **Radiopharmaceutical:** radioactive drug composed of a radionuclide and a pharmaceutical that is used for diagnosis or therapy.
8. **Radiotheranostics:** uses low penetration radiation emitted from radionuclides to deposit high levels of energy in the nucleus of the targeted cells to induce DNA strand breaks and activate programmed cell death.
9. **Somatostatin Receptor (SSTR):** the receptor expressed in different tumors and that play a key role in the diagnosis and treatment of NETs.



POTENTIAL RISKS: The Manager believes the following risks may impact the performance of the Fund: concentration risk, clinical development risk, specialization risk, currency risk and equity risk. Please read the "Risk Factors" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

The News Update is not an offer to sell or a solicitation of an offer to buy a security. The securities discussed in the News Update may not be eligible for sale in some jurisdictions.

Certain statements included in this document constitute forward-looking statements, including those identified by the expressions 'anticipate,' 'believe,' 'plan,' 'estimate,' 'expect,' 'intend,' and similar expressions to the extent they relate to a security. The forward-looking statements are not historical facts but reflect the Portfolio Management team's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. The Portfolio Management team has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

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Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel: 1-888-710-4242 • www.portlandic.com • info@portlandic.com