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PORTLAND LIFE SCIENCES ALTERNATIVE FUND

NEWS UPDATE

POINT Biopharma Global Inc. (“POINT”) and Lantheus Holdings Inc. (“Lantheus”) – On November 14, 2022, POINT and Lantheus announced a set of strategic collaboration and exclusive license agreements for Lantheus’s commercialization of POINT’s PNT2002¹ and PNT2003² product candidates.

Upon consummation of the agreements, Lantheus will pay a total of \$260 million upfront payments, in exchange for the exclusive worldwide rights, excluding specific markets in Asia, and the potential for additional milestone payments of approximately \$1.8 billion between the two products –providing approval from the U.S. Food and Drug Administration along with net sales and commercial milestones. Additionally, Lantheus will pay royalties in the amount 20% for PNT2002 and 15% for PNT2003 to POINT on net sales, beyond certain financial thresholds and subject to conditions. The companies will form joint steering committees to oversee the clinical studies, regulatory filings, manufacturing and commercial readiness for both PNT2002 and PNT2003.

For Lantheus the agreements expand the company’s radiopharmaceutical portfolio with two late-stage therapeutic candidates. In addition, PNT2002 broadens Lantheus’ prostate cancer franchise, following the recent approval and launch of their PSMA* imaging agent, Pylarify, which has achieved year to date over USD \$360 million in sales.

For POINT, the agreements pair PNT2002 and PNT2003 with an ideal commercialization partner, and offsets launch and marketing risks, while still maintaining the value and independence of POINT’s next generation radioligand platform.

Both POINT Biopharma and Lantheus Holdings are investments currently held in the Portland Life Sciences Alternative Fund. Initiated 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.

Please see the following press releases for further details:

<https://www.pointbiopharma.com/press-releases/lantheus-and-point-strategic-collaboration>

<https://lantheusholdings.gcs-web.com/news-releases/news-release-details/lantheus-and-point-biopharma-announce-strategic-collaboration>

<https://www.strategiccollaboration.net/>

Definitions:

1. **PNT2002** is a Prostate Specific Membrane Antigen (*PSMA)-targeted 177Lu-based radiopharmaceutical therapy for metastatic castration-resistant prostate cancer (mCRPC) and combines a PSMA-targeted ligand, PSMA-I&T, with the beta-emitting radioisotope non-carrier-added 177Lu. PNT2002 is currently in its Phase 3 study designed to evaluate superiority to the standard of care in mCRPC pre-chemotherapy patients who have failed one androgen receptor pathway inhibitor.
2. **PNT2003** is a somatostatin receptor (SSTR) targeted radioligand therapy with non-carrier-added 177Lu, in development for gastroenteropancreatic neuroendocrine tumors (GEP-NETs).



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POTENTIAL RISKS: The Manager believes the following risks may impact the performance of the Fund: concentration risk, currency risk, equity risk and leverage 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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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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