

NEWS RELEASE



PORTLAND
INVESTMENT COUNSEL™

FOR IMMEDIATE RELEASE
July 25, 2019

Portland Investment Counsel Inc. Leads Investment in Telix Pharmaceuticals Limited via Private Placement

Burlington, Ontario — July 25, 2019 – Portland Investment Counsel Inc. on behalf of related and connected parties (“Portland”) have acquired approximately 4.4% of the outstanding shares of Telix Pharmaceuticals Limited (ASX: TLX) (“Telix”), a clinical-stage biotechnology company dedicated to the development and commercialisation of molecularly-targeted radiation therapy. Telix’s products seek to address major clinical needs currently unmet in the management of prostate, renal (kidney) and glioblastoma (brain) cancer.

The skilled team of investment professionals at Portland Investment Counsel Inc. led the private placement transaction on behalf of Portland. Both the **Portland Advantage Fund** and the **Portland 15 of 15 Fund**, which are managed by Portland Investment Counsel Inc. participated in the private placement. This private placement further supports our commitment to leveraging our global network to provide all wealth-seeking investors with access to institutional quality investment opportunities typically reserved for affluent and institutional investors.

The Telix investment follows investments by Portland in 2018 and 2019 in ITM Isotopen Technologien München AG (“ITM”). This opportunity was also made available to investors through Portland’s ITM AG Investment Trust, which participated in the acquisition.

“We look forward to playing a part in the future growth of Telix as it moves forward with an array of advanced clinical development projects which aim to help patients with cancer live longer and have a better quality of life,” commented Michael Lee-Chin, founder, Executive Chairman, CEO and Portfolio Manager of Portland Investment Counsel Inc. “We seek to co-invest alongside outstanding entrepreneurs with significant personal commitment - skin in the game - and we are very encouraged by the professionalism, expertise and energy of Telix’s founders and management team.” He added, “we are grateful for the opportunity to expand our industry network by adding Telix to our existing portfolio of investments in what we believe are leading edge healthcare firms, some of which are publicly listed and some of which are private. Our earlier investment in ITM has been a keystone and we intend to continue pursuing such investment opportunities in the sector, which we make available to our investors as part of our mission to democratize wealth creation.”

About Portland Investment Counsel Inc.

The Wealthy Invest Differently. Portland understands this and we have made it our mission to provide all wealth-seeking investors with access to investment opportunities, both within publicly-traded securities and the private realm, typically reserved for affluent and institutional investors. Portland is an investment management firm that invests in private equity, private debt, publicly-traded equities and fixed income securities globally on behalf of retail and institutional clients. www.portlandic.com.

About Telix Pharmaceuticals Limited

Telix is a global biopharmaceutical company focused on the development of diagnostic and therapeutic products based on targeted radiopharmaceuticals or “molecularly-targeted radiation”. The company is headquartered in Melbourne with international operations in Liège (EU), Kyoto (JP) and Indianapolis (US). Telix is developing a portfolio of clinical-stage oncology products that address significant unmet medical needs in renal, prostate and brain (glioblastoma) cancer. Telix is listed on the Australian Securities Exchange (ASX: TLX). For more information visit www.telixpharma.com.

About ITM Isotopen Technologien München AG

ITM is a privately held biotechnology and radiopharmaceutical group of companies dedicated to the development, production and global supply of targeted diagnostic and therapeutic radiopharmaceuticals and radionuclides for use in cancer treatment. Since its foundation in 2004, ITM and its subsidiaries have established GMP manufacturing and a robust global supply network of a novel, first-in-class medical radionuclides and generator platform for a new generation of targeted cancer diagnostics and therapies. Furthermore, ITM is developing a proprietary portfolio and growing pipeline of targeted treatments in various stages of clinical development, which address a range of cancers such as neuroendocrine cancers and bone metastases. ITM’s main objectives, together with its scientific, medical and industrial collaboration partners worldwide, are to significantly improve outcomes and quality of life for cancer patients while at the same time reducing side effects and improving health economics through a new generation of Targeted Radionuclide Therapies in Precision Oncology. For more information please visit: www.itm.ag.

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