Portland Investment Counsel®
Buy. Hold. And Prosper.®

PORTLAND 15 OF 15 ALTERNATIVE FUND

NEWS UPDATE

Telix Pharmaceuticals Ltd. (Telix) Dosed First Patient in Phase III ProstACT GLOBAL Study

- First patient dosed in Telix's Phase III ProstACT GLOBAL study for TLX591 – a PSMA-targeting radiopharmaceutical aimed at treating prostate cancer patients.
- Prior studies demonstrated TLX591's positive efficacy and acceptable safety profile.
- Telix aims to expand the trial to the U.S. and expects to submit the Investigational New Drug application to the U.S. FDA by the fourth quarter of 2023.

Telix announced the initiation of the Phase III ProstACT GLOBAL study, marking a significant milestone as the first patient received dosing for the investigational prostate-specific membrane antigen (PSMA) targeting therapy – TLX591. The Phase III trial is the first to assess TLX591 in adult patients with PSMA-positive metastatic castrate-resistant prostate cancer (mCRPC), comparing the combination of TLX591 with Standard of Care (SoC) to SoC alone in patients with specific markers of the disease.

TLX591 applies a new approach by using radioisotopes linked to a type of molecule called monoclonal antibodies (mAb) that targets a specific part of the cancer cells. The usage of a mAb in TLX591 differentiates Telix from currently approved radiopharmaceutical treatment products on the market. The company is testing the new treatment in a study called ProstACT GLOBAL. TLX591 demonstrated promising results in earlier studies, which treated a total number of 242 patients. One prior study showed that patients who were treated with TLX591 exhibited an average overall survival of 42.3 months. The drug displayed an acceptable safety profile. As TLX591 is mainly cleared through the liver, it has the potential to minimize damage to the kidneys. Telix plans to expand this study globally and aims to apply for U.S. Food and Drug Administration (FDA) approval to test TLX591 in clinical trial settings in the U.S. by the fourth quarter of 2023.

Please see the full press release for further details.

Telix is an investment currently held in the Portland 15 of 15 Alternative Fund (the "Fund"). The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities and debt-like securities. In selecting its investment, the Fund considers 15 principles/attributes which the Manager believes will result in successful wealth creation.

Glossary:

1. **Prostate specific membrane antigen (PSMA):** a membrane protein which contributes to prostate cancer's development and is seen in a higher amount in prostate cancer cells.
2. **Metastatic castration-resistant prostate cancer (mCRPC):** is cancer that continues to grow even when the testosterone levels are at or below the castrate level.
3. **Standard of Care (SoC):** the current medial practice for treatment
4. **Monoclonal antibody (mAb):** are proteins made in a lab that bind to one specific target.

NEWS UPDATE

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

PIC5174-E (11/23)