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PORTLAND LIFE SCIENCES ALTERNATIVE FUND

NEWS UPDATE

Bristol Myer Squibb to Acquire Radiopharmaceutical Company RayzeBio

- *BMS expands its oncology pipeline to include radiopharmaceuticals – “one of the most promising and fastest-growing new modalities for the treatment of patients with solid tumors”*
- *RayzeBio’s leading asset is in Phase 3 Development for the treatment of GEP-NETs*

Bristol Myers Squibb Company (BMS)* and RayzeBio, Inc. (RayzioBio)* have announced a definitive merger agreement under which BMS will acquire RayzeBio for a total equity value of \$4.1 billion. RayzeBio shares, having recorded a 27% increase since their market debut in September, saw a significant surge, more than doubling to reach \$61.40 in early trading.

As highlighted by executives at BMS, “Radiopharmaceutical therapeutics are already transforming cancer care,” noted Christopher Boerner, PH.D., Chief Executive Officer. Furthermore, the acquisition of RayzeBio “will establish Bristol Myers Squibb’s presence in one of the most promising and fastest-growing new modalities for the treatment of patients with solid tumors – delivering radioactive payloads to cancer cells in a targeted manner, explained Samit Hirawat, M.D., Executive Vice President, Chief Medical Officer, Drug Development of BMS.

Notably, RayzeBio specializes in actinium-based radiopharmaceutical therapeutics (RPTs), with its lead program (RYZ101) in Phase III trials. The drug targets somatostatin receptor 2 (SSTR2), which is expressed at a higher level in gastroenteropancreatic neuroendocrine tumours (GEP-NETs) and extensive stage small cell lung cancer (ES-SCLC). The unmet need for more effective treatments in solid tumors underscores the significance of RPTs, which facilitates a precision approach to patient treatment.

For further details, please refer to the companies’ [press release](#) and [media coverage](#).

The Portland Life Sciences Alternative Fund (the “Fund”) is focused on identifying opportunities in the domain of precision oncology, with a current emphasis on the radiopharmaceutical industry. 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.

Glossary:

Actinium (i.e., Actinium-225): an alpha particle-emitting radioisotope with a half life of 9.92 days

ES-SCLC: small cell lung cancer that has spread to other parts of the body such as the opposite lung, bone, brain, or bone marrow

GEP-NET: tumors derived from neuroendocrine cells that can occur anywhere along the gastrointestinal tract

Somatostatin receptor 2 (SSTR2): a protein that is overexpressed on GEP-NETs and other solid tumours



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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.

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