

Fusion Pharmaceuticals Strengthens Actinium Supply With Onsite Isotope Production Through Expanded BWXT Medical Collaboration

- ***Collaboration enables Fusion to produce high purity actinium-225 at Company's GMP manufacturing facility***
- ***Agreement furthers BWXT Medical's position as a global leader in medical isotope supply***

HAMILTON, ON and BOSTON, Nov. 16, 2023 /[PRNewswire](#)/ -- Fusion Pharmaceuticals Inc. (Nasdaq: FUSN), and BWXT Medical Ltd., a subsidiary of BWX Technologies, Inc. (NYSE: BWXT), today announced that the companies have entered into a new agreement for the supply of generators to produce actinium-225, a medical isotope used to treat cancer in clinical trials.

Under the agreement, BWXT Medical will provide Fusion with a preferential supply of radium-225 and access to generator technology, enabling Fusion to produce actinium-225 (actinium-227 free) on site at the Company's good manufacturing practice (GMP) manufacturing facility. In addition, the Companies have expanded their existing actinium-225 supply agreement, supporting Fusion's advancing pipeline of targeted alpha therapies.

Actinium-225 is an alpha-emitting isotope used in Fusion's targeted alpha therapies (TATs) that combine the isotope with specific tumor targeting vectors to kill cancer cells while minimizing the impact to healthy tissues. Radium-225 is the parent isotope that undergoes decay to form actinium-225. BWXT's proprietary generator technology allows for the on-demand isolation of high purity actinium-225 from the radium supplied from BWXT. Generators, which will be shipped to Fusion's GMP production facility, have been used successfully to produce other types of medical isotopes because they are simple to use and do not require investment in high-cost cyclotrons and associated infrastructure and staffing needs.

Fusion Chief Executive Officer John Valliant, Ph.D., said, "Since our inception, Fusion has made proactive investments to secure actinium-225 supply, creating a robust and diversified supply chain. Our collaboration with BWXT Medical, an established leader in medical isotope manufacturing and supply with proven ability to produce and deliver high purity actinium, is a critical component of our strategy, and we are excited to expand our relationship. Supply of radium-225 and access to BWXT's generator technology allows Fusion to be one of the first radiopharmaceutical development companies to have onsite production of actinium-225, providing us superior flexibility in our manufacturing schedules and increased capacity to support our clinical pipeline. The addition of the actinium generator technology to our previously announced partnerships for actinium-225 supply is timely as we prepare to advance into a Phase 3 clinical trial our lead program, FPI-2265, which is positioned to be the first actinium-based radiopharmaceutical for prostate specific membrane antigen (PSMA) to market."

BWXT Medical President and Chief Executive Officer Jonathan Certain, Ph. D. said, "We're proud to be expanding our relationship with Fusion, a leading developer of targeted alpha therapies. Our company's significant investments in infrastructure and intellectual property are demonstrating results for our customers around the world. BWXT Medical's innovative actinium-225 generator technology will have significant benefits for both clinical and future commercial supply. We look forward to continuing our respective efforts as Fusion's clinical programs advance, and BWXT Medical helps meet the increasing global demand for actinium."

In January 2023, Fusion and BWXT Medical [announced](#) that the companies entered into a preferred partner agreement for the supply of actinium-225. Under that agreement, BWXT Medical provides predetermined amounts of Fusion's actinium supply needs at volume-based pricing. The agreement was expanded to include future sources of actinium-225.

About Fusion

Fusion Pharmaceuticals is a clinical-stage oncology company focused on developing next-generation radiopharmaceuticals as precision medicines. Fusion connects alpha particle emitting isotopes to various targeting molecules in order to selectively deliver the alpha emitting payloads to tumors. Fusion's clinical portfolio includes: FPI-2265 targeting prostate specific membrane antigen (PSMA) for metastatic castration resistant prostate cancer currently in a Phase 2 trial; FPI-1434 targeting insulin-like growth factor 1 receptor currently in a Phase 1 clinical trial; and FPI-2059, a small molecule targeting neurotensin receptor 1 (NTSR1), currently in a Phase 1 trial. In addition to a robust proprietary pipeline, Fusion has a collaboration with AstraZeneca to jointly develop novel targeted alpha therapies (TATs) and combination programs between

Fusion's TATs and AstraZeneca's DNA Damage Response Inhibitors (DDRIs) and immuno-oncology agents. The Company received IND clearance for FPI-2068, the first novel TAT under the collaboration, which targets EGFR-cMET. Fusion has also entered into a collaboration with Merck to evaluate FPI-1434 in combination with Merck's KEYTRUDA® (pembrolizumab) in patients with solid tumors expressing IGF-1R. Fusion leases a current Good Manufacturing Practice (GMP) compliant radiopharmaceutical manufacturing facility designed to support manufacturing of the Company's growing pipeline of TATs on the McMaster University campus in Hamilton, Ontario. To support Fusion's growing pipeline of TATs, the Company has signed strategic actinium supply agreements with TRIUMF, Niowave, Inc. and BWXT Medical.

About BWXT Medical

BWXT Medical Ltd. manufactures custom radiopharmaceuticals, radiotherapies and medical isotopes in an 80,000-square-foot cGMP manufacturing facility in Ottawa and at the state-of-the-art commercial cyclotron facility within TRIUMF, Canada's particle acceleration centre. BWXT Medical Ltd. is a subsidiary of BWX Technologies, Inc. (NYSE: BWXT). BWXT is a Fortune 1000 and Defense News Top 100 manufacturing and engineering innovator that provides safe and effective nuclear solutions for global security, clean energy, environmental remediation, nuclear medicine and space exploration. Follow us on Twitter at @BWXT and learn more at www.bwxt.com.

Forward Looking Statements

This press release contains "forward-looking statements" for purposes of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995, including but not limited to the statements regarding Fusion Pharmaceuticals Inc.'s (the "Company") future business and financial performance. For this purpose, any statements contained herein that are not statements of historical fact may be deemed forward-looking statements. Without limiting the foregoing, the words "expect," "plans," "anticipates," "intends," "will," and similar expressions are also intended to identify forward-looking statements, as are expressed or implied statements with respect to the Company's potential access to actinium-225. Actual results may differ materially from those indicated by such forward-looking statements as a result of risks and uncertainties, including but not limited to the following: there can be no guarantees that the Company or its partners will advance any technology relating to actinium-225 to development, to the regulatory process or to commercialization; management's expectations could be affected by unexpected regulatory actions or delays; and uncertainties relating to, or unsuccessful results of, clinical trials, clinical trial timelines and the medical isotopes used therein. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. These and other risks which may impact management's expectations are described in greater detail under the heading "Risk Factors" in the Company's quarterly report on Form 10-Q for the period ended September 30, 2023, as filed with the SEC and in any subsequent periodic or current report that the Company files with the SEC. All forward-looking statements reflect the Company's estimates only as of the date of this release (unless another date is indicated) and should not be relied upon as reflecting the Company's views, expectations, or beliefs at any date subsequent to the date of this release. While Fusion may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so, even if the Company's estimates change.

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