



FOR IMMEDIATE RELEASE

Bracco Imaging Expands Portfolio of Personalized Diagnostics with the Acquisition of Blue Earth Diagnostics

Milan, June 27th, 2019 – Bracco Imaging S.p.A., a global leader in diagnostic imaging, today announced that it had signed a definitive agreement to acquire Blue Earth Diagnostics, a molecular imaging company based in Oxford, UK. Subject to customary closing conditions, completion of the transaction is expected in Q3 of this calendar year.

Bracco Imaging will acquire all outstanding shares of privately-held Blue Earth Diagnostics for the equity value of \$ 450 million, plus closing adjustment estimated at \$25 million, from leading healthcare company Syncona and Blue Earth Diagnostics' management team. Upon closing of the transaction, Blue Earth Diagnostics will be a subsidiary of Bracco Imaging, led by its current leadership team and will retain the well-established Blue Earth Diagnostics name. Blue Earth Diagnostics employs approximately 100 people and is expected to generate revenues of \$ 140M in the year to September 2019, primarily in the US.

The first novel PET molecular imaging agent developed by Blue Earth Diagnostics is Axumin[®] (F18-fluciclovine) injection approved in the United States (US) and the European Union for PET imaging in men with suspected recurrent prostate cancer based on elevated prostate specific antigen (PSA) levels following prior treatment. The company's pipeline includes innovative Prostate Specific Membrane Antigen (PSMA)-targeted radiohybrid ("rh") agents, which are a clinical-stage, investigational class of theranostic compounds, with potential applications in both the imaging and treatment of prostate cancer.¹

Prostate cancer is the most common cancer in men, with an estimated number of more than 170 thousand new cases in 2019 in the US.² While most cases of primary prostate cancer can be treated successfully, the cancer will recur in up to one third of cases and in a third of those recurrences, patients develop distant metastases leading to a fatal outcome³. In two separate studies which evaluated the utility of Axumin[®] (F18-fluciclovine) PET/CT in providing physicians with actionable information for the management of men with recurrent prostate

¹ Andriole GL, et al. J Urol 2019; 201: 322-331. Teoh E, et al. Int J Radiation Oncol Biol Phys 2017; 99: 1316-1317

²American Cancer Society. Key Statistics for Prostate cancer. Available at: <https://www.cancer.org/cancer/prostate-cancer/about/key-statistics.html>. [Accessed on June 20, 2019]

³ Pierorazio PM et al. Urology 2010; 76: 715-721



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cancer, the intended management plan was changed for approximately 60% of the study subjects, based on the results of the Axumin[®] PET/CT scan.⁴

F18-fluciclovine has a broad range of other potential applications in cancer imaging and Blue Earth Diagnostics is investigating the molecule for other cancers including in neuro-oncology.

“Blue Earth Diagnostics’ innovative products and pipeline will significantly enhance Bracco Imaging’s portfolio in precision medicine and personalized diagnostics, while expanding our range of nuclear oncology imaging solutions in the Urology segment and other specialties,” said Fulvio Renoldi Bracco, Chief Executive Officer, Bracco Imaging. “We are thrilled to welcome to Bracco this world class team with exceptional product development and commercialization expertise.”

“The acquisition of Blue Earth Diagnostics by Bracco Imaging is a validation of the proven success of Axumin in prostate cancer, its potential uses beyond prostate cancer, and the PSMA pipeline under development,” said Dr. Jonathan Allis, D.Phil., Chief Executive Officer, Blue Earth Diagnostics. “Bracco Imaging’s global footprint and clinical research and marketing support will enable us to further leverage our high-value platform for innovative radiopharmaceuticals to inform clinical management and guide care for cancer patients around the world.”

J.P. Morgan is acting as Exclusive Financial Adviser to Bracco and as sole Underwriter of the financing for its [\$450 million] acquisition of Blue Earth Diagnostics Ltd from Syncona Ltd. Santa Maria Law Firm and Greenberg Traurig acted as legal advisors.

About Bracco Imaging

Bracco Imaging S.p.A., part of the Bracco Group, is one of the world’s leading companies in the diagnostic imaging business with 2018 revenues exceeding €1 billion. Headquartered in Milan, Italy, Bracco Imaging develops, manufactures and markets diagnostic imaging agents and solutions.

Bracco Imaging offers a product and solution portfolio for all key diagnostic imaging modalities: X-ray Imaging (including Computed Tomography-CT, Interventional Radiology, and Cardiac Catheterization), Magnetic Resonance Imaging (MRI), Contrast Enhanced Ultrasound (CEUS), and Nuclear Medicine through radioactive tracers. The diagnostic

⁴ Andriole GL, et al. J Urol 2019; 201: 322-331 Teoh E, et al. Int J Radiation Oncol Biol Phys 2017; 99: 1316-1317



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imaging portfolio is completed by a range of medical devices and advanced administration systems for contrast imaging products.

The Company operates in over 100 markets worldwide, either directly or indirectly, through subsidiaries, joint ventures, licenses and distribution partnership agreements. Bracco Imaging has a strong presence in key geographies: North America, China, Europe, Japan, Brazil, Mexico and South Korea.

Bracco Imaging's manufacturing plants operate in full compliance with the best practices and with sustainable eco-friendly production processes. Manufacturing sites are located in Italy, Switzerland, Germany, Canada, China and Japan.

Bracco Imaging has a well skilled and an innovative Research and Development (R&D) organization with an efficient process-oriented approach and a track record in the diagnostic imaging industry. R&D activities are located in three centers based in Italy, Switzerland and USA. To learn more about Bracco Imaging, visit www.braccoimaging.com.

About Blue Earth Diagnostics

Blue Earth Diagnostics is a leading molecular imaging diagnostics company focused on the development and commercialization of novel PET imaging agents to inform clinical management and guide care for cancer patients in areas of unmet medical need. Formed in 2014, Blue Earth Diagnostics is led by recognized experts in the clinical development and commercialization of innovative nuclear medicine products. The company's first approved and commercially available product is Axumin® (F18-fluciclovine), a novel molecular imaging agent approved in the United States and European Union for use in PET imaging to detect and localize prostate cancer in men with a diagnosis of biochemical recurrence. The company's pipeline includes Prostate Specific Membrane Antigen (PSMA)-targeted radiohybrid ("rh") agents. rhPSMA is a clinical-stage, investigational class of theranostic compounds, with potential applications in both the imaging and treatment of prostate cancer. Blue Earth Diagnostics is backed by Syncona, a healthcare company listed on the London Stock Exchange (LON: SYNC). For more information, visit: www.blueearthdiagnostics.com.

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