



Belgian radioisotope producer secures US\$104.1 million to **expand global production**

DEAL FLASH | HEALTHCARE | NOVEMBER 2024

DEAL SNAPSHOT

PanTera, the Belgian radioisotope producer, has completed a US\$104.1 million (€93 million) Series A fundraise, which was led by EQT Life Sciences and oversubscribed. Additional equity and debt funding brings the total amount raised to US\$150 million (€134 million). In addition to EQT Life Sciences, the Series A round also included Kurma Partners, Eurazeo, Korys, Paladin and PMV.

PanTera, an IBA and SCK CEN joint venture, aims to achieve the large-scale production of Actinium-225 (^{225}Ac), one of the most promising alpha-emitting radioisotopes for fighting cancer. The funds raised will be used primarily to support the construction of a state-of-the-art production facility in Belgium. This facility will not only be able to produce the radioisotope on a mass scale, but will also help fulfill PanTera's ultimate goal of improving the accessibility of future, innovative cancer therapy based on ^{225}Ac and theranostics.

OAKLINS ASSISTED IN FINDING A SUITABLE INVESTOR

Oaklins' team in Belgium acted as the sole financial advisor in this transaction. It highlights Oaklins' experience across a range of financial ventures and growth strategies, and its expertise in identifying viable partnerships and collaborations.

“Oaklins KBC Securities helped us secure the necessary capital to accelerate the large-scale production of Actinium-225, which is crucial to enable a new class of targeted cancer treatments. Oaklins KBC Securities supported us in all stages of the process, from marketing the equity story and engaging with world-renowned investors in the life sciences space, to leveraging its expertise in negotiating the binding term sheet and closing the deal.

This resulted in the oversubscribed US\$104.1 million (€93 million) round — Belgium's largest Series A in life sciences to date — led by EQT Life Sciences, one of the world's largest healthcare investors.

The close collaboration between management and Oaklins KBC Securities helped us get successfully through all stages of the process, making the transaction a great success in the end.”

SVEN VAN DEN BERGHE
CEO, PANTERA
BELGIUM



MARKET TRENDS & DEAL DRIVERS

Targeted alpha therapy is a promising new cancer treatment approach that enables the safe and effective delivery of radiation to cancer cells, by using radioisotopes that emit highly energetic alpha particles. The most promising alpha emitter in this therapy is Actinium-225 (^{225}Ac). As a result, demand for ^{225}Ac is increasing rapidly as drug development companies look to scale up clinical trials across a wide range of different cancers and seek regulatory approvals. However, dependable, scalable and sustainable methods for producing ^{225}Ac are complex and require an advanced nuclear infrastructure, which has resulted in a global shortage of the isotope.

M&A VALUATION ASPECTS

PanTera is an early-stage company without established revenues or profitability. The oversubscribed Series A funding round established a post-money valuation for PanTera at about US\$313.4 million (€280 million).

TALK TO OUR ADVISORS



✉ **CEDRIC MICHILS**

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Cédric is head of Equity Capital Markets (ECM) activities at Oaklins KBC Securities in Belgium. With over a decade of investment banking experience, Cédric has broad ECM expertise in a variety of sectors combined with a strong track record in private transactions involving sell-side M&A and private placements.



✉ **BART DELUSINNE**

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Bart has 25 years of investment banking experience, especially in cross-border transactions throughout and beyond Central and Eastern Europe (CEE). Since 2014, has also been active in the Benelux market for both M&A and ECM deals.



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