

Advanced Oncotherapy PLC

02:56 28 Sep 2018

Advanced Oncotherapy on track

Advanced Oncotherapy PLC (LON:AVO), which is developing a breakthrough new proton therapy system for cancer sufferers, said it remains on course to treat its first patients in the second half of 2020.

Work on its base on London's Harley Street is on schedule, while financially the group is well placed having raised £40m this year, which has helped it eliminate financial pledges over the company's assets.

On Thursday investors were told the company's LIGHT system had passed a major technological milestone with the unit generating proton beams energetic enough to treat superficial tumours.

Commercially AVO's technology is gaining traction. It has inked a distribution agreement with Liquid Harmony for China and other parts of Asia, while discussions are ongoing for sites in the US, Europe, Asia and the Middle East.

Exciting commercial plans

"We have exciting plans for the future commercialisation of the LIGHT system once completely developed, and our discussions with potential partners around the world are ongoing," said chief executive Nicolas Serandour.

LIGHT stands for Linac Image Guided Hadron Technology. The AVO kit is cheaper and smaller than the current units, which are almost prohibitively expensive.

It has the ability to propel protons at the speeds generated by much larger machines.

The proton accelerator used by Advanced Oncotherapy was licensed from CERN, the European Organisation for Nuclear Research, which is currently hunting the 'God particle'.

Returning to the interim results, the financials showed the company recorded a loss of almost £11.5m for the six months to June 30, which was expected given the heavy investment made during the period to develop both the proton beam system and the new London facility.

Cash and equivalents at the period-end were £3.32m, though this figure excluded £6.41m raised from investors and a £2.92m tax credit, which occurred early in the second half.

Price: 26.5

Market Cap: £81.19 m

1 Year Share Price Graph



Share Information

Code: AVO

Listing: LSE

52 week High Low
44 20

Sector: Medical technology & services

Website: www.avopl.com

Company Synopsis:

Advanced Oncotherapy is a specialist developer and provider of a breakthrough proton therapy system, the LIGHT system, which is the result of 25 years of work at CERN and ADAM. Our focus is on developing and supplying technologies to maximise the destructive effect of radiation on tumours whilst minimising damage to the patient's healthy tissues.

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