

Advanced Oncotherapy PLC

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Advanced Oncotherapy appoints a chief commercial officer and president for its US division

Advanced Oncotherapy PLC (LON:AVO) shares jumped higher on Tuesday as the group announced the appointment of Moataz Karmalawy as its chief commercial officer and president of its US division with immediate effect.

The AIM-listed developer of a next-generation proton therapy system for cancer treatment noted that Karmalawy has served as general manager of the Worldwide Particle Therapy Business for Varian Medical Systems Inc., the world's largest manufacturer of radiotherapy equipment for 12 years

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The group pointed out that, whilst at Varian Medical, Karmalawy integrated the acquired proton therapy business into the division, before growing the order book to in excess of US\$1bn and achieving a 50% market share of the global particle therapy products market.

Before joining Varian Medical, Karmalawy worked at Philips Medical Systems Inc. for 10 years where he served in several senior executive roles, it added.

Commenting on his appointment, Karmalawy, said: "Advanced Oncotherapy stands out as an incredibly exciting opportunity within the proton therapy market. The global capacity to treat patients with proton therapy has been disappointingly low due to the high cost of traditional proton therapy technologies.

"As a result, only 1% of patients eligible for radiotherapy are being treated with proton therapy. Advanced Oncotherapy's technology will make this treatment more affordable and accessible to cancer patients worldwide and the LIGHT system has a number of technical advantages to existing technology that will deliver better patient outcomes and offer an accuracy and adjustability beyond legacy technologies."

Advanced Oncotherapy pointed out that his appointment is a non-board appointment.

In afternoon trading, shares in Advanced Oncotherapy were 10% higher at 43.50p.

-- Adds share price --

Price: 48p

Market Cap: £96.21M

1 Year Share Price Graph



Share Information

Code: AVO

Listing: LSE

52 week High Low
60.00p 33.00p

Sector: Health Care, Equipment & 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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