

29 September 2020

## **ADVANCED ONCOTHERAPY PLC**

("Advanced Oncotherapy" or the "Company")

### **Interim Results**

#### *Continued progress towards commissioning of first complete LIGHT System*

Advanced Oncotherapy (AIM: AVO), the developer of next-generation proton therapy systems for cancer treatment, today announces its unaudited results for the six months ended 30 June 2020.

#### **Key highlights:**

- Strong advancement towards completing the first operational LIGHT system capable of accelerating protons at 230 MeV in 2021
- Delivered all the high-precision accelerating structures for the LIGHT system to the Daresbury assembly site; manufactured hardware required for the patient positioning system, which has subsequently passed factory acceptance testing; timely delivery of all technical files for the certification process
- Development of the infrastructure in Daresbury to support the assembly of future machines
- Signed multiple commercial partnership agreements with external stakeholders including The London Clinic, The Mediterranean Hospital of Limassol and University Hospital Birmingham NHS Foundation Trust
- Successful equity fundraise of £14.9 million, before expenses, from new and existing investors; two financing agreements secured with VDL and Nerano Pharma, giving the Company access to up to £42 million of additional funding; post-period, initial draw down of \$10 million from interest-bearing secured convertible facility with Nerano Pharma
- Post-period, announced today the appointment of Lori Cross as a Non-Executive Director on the Board

#### **Nicolas Serandour, CEO of Advanced Oncotherapy, said:**

*"We are delighted with the progress achieved over the past six months despite the impact that COVID-19 has had on our business. As previously announced, we have added more focus on and made excellent progress with the documentation and software development. During the half year under review, we also signed a number of significant collaborations with partners for further LIGHT systems to be constructed at world leading hospitals, and we look forward to updating the market in due course on the progress of these agreements."*

*"We are pleased to have recently resumed activities at the Daresbury site, and are expecting to be in line with our operational plan for completion of the first LIGHT system in 2021. We will be holding a virtual Investor Day in October when we will update the market on our patient-centric business model, the broader strategy and operational deliverables for the next year, including our LIGHT system being fully conditioned and generating a full-energy beam that is necessary to treat patients with our clinical partner, the University Hospital Birmingham NHS Foundation Trust."*

Nicolas Serandour, CEO

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**Notes for Editors**

**About Advanced Oncotherapy Plc** [www.avopl.com](http://www.avopl.com)

Advanced Oncotherapy, a UK headquartered company with offices in London, Geneva, The Netherlands and in the USA, is a provider of particle therapy with protons that harnesses the best in modern technology. Advanced Oncotherapy's team "ADAM," based in Geneva, focuses on the development of a proprietary proton accelerator called, Linac Image Guided Hadron Technology (LIGHT). LIGHT's compact configuration delivers proton beams in a way that facilitates greater precision and electronic control.

Advanced Oncotherapy will offer healthcare providers affordable systems that will enable them to treat cancer with innovative technology as well as expected lower treatment-related side effects.

Advanced Oncotherapy continually monitors the market for any emerging improvements in delivering proton therapy and actively seeks working relationships with providers of these innovative technologies. Through these relationships, the Company will remain the prime provider of an innovative and cost-effective system for particle therapy with protons.

**EXECUTIVE CHAIRMAN'S STATEMENT**

I am pleased to update shareholders with our report for the six months ended 30 June 2020 and to provide a review of the continued progress the Company has made over the period towards commissioning its first complete LIGHT system. The Company has successfully navigated the issues presented as a result of COVID-19 and whilst some uncertainty remains regarding the future impact, we have used this opportunity to progress our documentation workstreams and continue to advance our LIGHT system.

***Technology development update***

The LIGHT system includes innovative linear accelerators which are integrated with a fully functional treatment room system and operated through a suite of software components. Whilst the proton therapy market is still characterised by a highly unmet medical need due to rising population, the LIGHT system is designed to have clear advantages over current proton therapy technologies in terms of both cost and clinical effectiveness.

In June, we announced that all of the high-precision accelerating structures, which include: (i) the proton source; (ii) the radio-frequency quadrupole; (iii) the side-coupled drift tube linacs and; (iv) the coupled cavity linacs, had been delivered to the Daresbury assembly site and the hardware required for the patient positioning system ("PPS") had been manufactured and passed factory acceptance testing.

In September, we announced a further technical update on the development of the LIGHT system which has been optimised to reduce the start-up time for future LIGHT systems. We have continued to develop the software necessary to operate the LIGHT system and have now received upgraded versions of the oncology information system and the treatment session manager. Additionally, the upgraded version of the treatment planning system ("TPS") software has been installed and is operational for LIGHT proton therapy treatments using the PPS.

As a result of the COVID-19 pandemic and subsequent restrictions put in place, we have focused on and made strong progress to enhance our documentation workstreams and software development. Working with P-Cure, the supplier of the PPS, the Company enhanced key documentation to ensure the efficient installation of future systems, enabling quicker system start-up and commissioning. In March, the Company successfully transitioned to

remote working and established contingency plans to support business continuity. During the UK lockdown earlier in the year, the Daresbury Laboratory site had to be temporarily closed and our staff at Daresbury were placed on furlough supported by the UK government scheme. Since then, our development activities at Daresbury have resumed and are operational whilst abiding by social-distancing measures.

The site preparation at Daresbury is now ready to support the ultra-high vacuum tests and the high-voltage conditioning of the accelerating structures, to (i) prepare them for use in delivering the proton beams, and (ii) assemble additional LIGHT systems based on the production schedules set by the Company. We have successfully installed the first beam diagnostic test benches at Daresbury and the powering sources for the RFQ (inductive output tubes) were successfully tested and delivered to Daresbury during the period under review. At the Daresbury site, the building requirements and building interfaces for the patient treatment area have been finalised and we have optimised our machine installation process which will reduce the start-up time for future LIGHT systems. Our work on the safety systems to connect the patient treatment area with the LIGHT system are ongoing.

Overall, we believe strong progress has been made at our Daresbury site over the period to support the timely delivery of all technical files for the certification process of the LIGHT system.

### ***Partnerships update***

Over the period, we were pleased to have signed multiple commercial partnerships agreements, in line with our continuous efforts to fast-forward our growth and the roll-out of the LIGHT system. Our partnership with University Hospital Birmingham NHS Foundation Trust ("UHB") is aimed at treating patients in Daresbury in the context of our certification plan. The partnership also envisages the installation of a machine in Birmingham at Queen Elizabeth Hospital Birmingham, which is part of UHB. UHB is now preparing to install LIGHT beam data into its TPSs and we are cooperating to plan for the initial Daresbury patient indications.

During the period, we also signed a partnership with The London Clinic to operate the Harley Street proton therapy facility, with the Company intending to lease part of The London Clinic's premises to install a second treatment room. The London Clinic is one of the UK's largest private charitable hospitals; it has a pioneering cancer treatment centre in its Duchess of Devonshire wing that is at the forefront of advancing healthcare through the adoption of new technologies. As part of its charitable purpose, The London Clinic, whose recent collaboration with the Cleveland Clinic should allow more cancer patients to be treated, also offers free of charge survivorship programmes for cancer patients. Through our partnership, Advanced Oncotherapy will receive a share of the profit generated by the centre.

In addition, we announced in February the agreement to purchase a LIGHT system by The Mediterranean Hospital of Limassol, whereby the Company will receive €50 million and a share of profits from clinical services. The Mediterranean Hospital of Limassol provides high-quality medical services to not only citizens of Cyprus but also to tourists seeking medical treatment. Under the terms of the agreement, the installation of a three-treatment room system is due to commence before the end of 2023, subject to customary conditions and documentation being in place. Discussions with planners are ongoing.

Following the announcement of our research collaboration with the Cleveland Clinic in December 2019, the Cleveland Clinic has now installed the LIGHT TPS software and commenced a two-year study to evaluate the target conformity of proton mini-beams in comparison with X-ray stereotactic body radiation therapy and stereotactic radiosurgery.

### ***Equity fundraise and strategic funding agreements***

Despite the challenging market conditions created by COVID-19, we successfully completed an equity fundraise of c.£14.9 million (before expenses) in May, from new and existing investors at a price of 25 pence per share. We were delighted to complete this fundraise with the proceeds being utilised to progress the assembly of our LIGHT system, and our verification and validation documentation needed for regulatory approval.

In June, we entered into an unsecured debt facility agreement with existing supplier VDL ETG Precision BV, a subsidiary of VDL Groep BV, for €20.0 million, and also entered into an interest-bearing secured convertible facility with Nerano Pharma, a financing vehicle wholly owned by Seamus Mulligan, an existing shareholder in the Company, for up to \$30 million. Details on the key terms of the facilities are contained within the announcement released on 29 June 2020. Post period, the Company announced in August that it had drawn down an initial \$10 million from the interest-bearing secured convertible facility with Nerano Pharma.

The mix of equity and debt financing arrangements secured during the period provides the Company with greater financial flexibility and allows us to further the development of our LIGHT system and advance our pipeline of construction opportunities.

### ***Financials***

The Company recorded a loss of £11.1 million in the six months to 30 June 2020 (H1 2019: £11.2 million), with net assets increasing to £49.6 million over the same period (H1 2019: £37.4 million).

Cash and cash equivalents at 30 June 2020 were £5.7 million (as at 30 June 2019: £3.6 million). The cash position does not take into account the optionality and flexibility the Company has gained through the additional facilities announced during the period nor does the cash position at 30 June 2020 reflect the \$10 million draw down made under the Nerano Pharma facility post period end.

### ***Board changes***

As announced in June, we have streamlined the size of the Board for corporate governance purposes and to ensure we have a more agile and balanced Board to reflect the Company's strategy. As a result, this led to the departure of Mr Gabriel Urwitz, Mr Peter Sjöstrand, Mr Chunlin "Allen" Han, and Dr Yuelong Huang (all Non-Executive Directors of the Company) at the Company's Annual General Meeting in July 2020.

In addition, in the context of our vision to build a more balanced and international business, we are delighted to today welcome, Lori Cross, who will join the Board as a Non-Executive Director with immediate effect. Lori is a successful business executive with over 35 years of experience in transforming leading global Medical Technology and Life Sciences organisations and commercialising disruptive healthcare business models.

Following these changes, the Board has decreased from 12 members to nine members and will comprise of three Executive Directors and six Non-Executive Directors.

### ***Innovating and Sustainability***

As a Company, we are at the forefront of innovation and we recognise that we have a social responsibility. While all businesses need to generate value for their shareholders, a responsible business should also have a clear social purpose. At Advanced Oncotherapy, our business model is focused on patients' needs and it seeks to ensure that proton therapy is accessible by the many and not the few. For instance, our LIGHT systems will look to be built in the heart of cities to ensure patient accessibility. Facilities where our customers are treating patients have a lower environmental footprint and a reduced use of transportation of large equipment in comparison to what is necessary with traditional proton therapy systems during construction.

### ***Outlook***

We have made notable progress at our Daresbury site over the first half of the year and have made all the necessary steps to prepare the hardware required for the PPS. The ongoing work at the site to optimise our machine installation process will reduce the start-up time for future LIGHT systems and support the assembly of future machines through our commercial contracts. Our equity fundraise and strategic financing agreements announced during the period will be key to continuing the development of the LIGHT system and advancing our pipeline of construction opportunities. In line with our business model, we have signed a number of commercial partnerships over the period and will continue to seek further opportunities for partnerships and future purchase orders of the LIGHT system in due course.

The performance and progress made over the period despite the disruption and challenges created by COVID-19, is a testament to the hard work and dedication of all our employees and partners. We are confident that our colleagues have the skills and commitment required to adapt to whatever the remainder of 2020 has in store and to continue to deliver for our customers, stakeholders and shareholders.

Looking ahead, 2021 is set to be an important year for us with our goal of having the first fully operational LIGHT system generating a full energy beam and the commencement of treating patients with our clinical partner. We are confident about future orders of the LIGHT system and expect further acceleration of our commercial pipeline when our machine is fully operational, taking advantage of the unique exemption in proton therapy which provides the opportunity for manufacturers to sell machines prior to certification.

On behalf of the Board and the rest of the staff, I would like to thank our shareholders for their continued support, and I look forward to updating the market with progress in due course.

**Dr. Michael Sinclair**  
*Executive Chairman*

**29 September 2020**

**Consolidated statement of profit or loss and other comprehensive income**

	Unaudited 6 months to 30-Jun-20	Unaudited 6 months to 30-Jun-19	Audited year to 31-Dec-19
<b>Revenue</b>	-	-	-
Cost of sales	-	-	-
<b>Gross loss</b>	-	-	-
Administrative expenses	(9,785,032)	(11,030,123)	(20,659,460)
<b>Operating loss</b>	(9,785,032)	(11,030,123)	(20,659,460)
Finance income	3,350	2,921	15,572
Finance costs	(2,403,223)	(588,638)	(1,233,545)
<b>Loss on ordinary activities before taxation</b>	(12,184,905)	(11,615,840)	(21,877,433)
Taxation	-	375,728	1,082,827
<b>Loss after taxation</b>	(12,184,905)	(11,240,112)	(20,794,606)
<b>Loss for the period</b>			
Equity of shareholders of the parent company	(12,184,905)	(11,240,112)	(20,794,606)
Non-controlling interests	-	-	-
	(12,184,905)	(11,240,112)	(20,794,606)
<b>Other comprehensive income</b>			
Items that will or may be subsequently reclassified to profit or loss:			
Exchange differences on translation of foreign operations	3,205,831	821,035	(462,413)
<b>Total comprehensive loss for the period net of tax</b>	(8,979,074)	(10,419,078)	(21,257,019)
<b>Total comprehensive loss attributable to:</b>			
Equity of shareholders of the parent company	(8,979,074)	(10,419,078)	(21,257,019)
Non-controlling interests	-	-	-
	(8,979,074)	(10,419,078)	(21,257,019)

**Consolidated statement of financial position**

	Unaudited 6 months to 30-Jun-20	Unaudited 6 months to 30-Jun-19	Audited Year to 31-Dec-19
<b>Non-current assets</b>			
Intangible assets	54,615,037	45,061,007	49,183,428
Property, plant and equipment	5,989,439	5,457,764	6,002,500
Right of use assets	31,993,087	10,155,869	32,528,667
Trade and other receivables	944,395	699,941	914,938
	<b>93,541,958</b>	<b>61,374,582</b>	<b>88,629,533</b>
<b>Current assets</b>			
Inventories	18,799,153	11,681,528	15,048,228
Trade and other receivables	1,010,608	2,414,698	2,140,657
Corporation tax R&D refund	-	685,764	1,768,591
Cash and cash equivalents	5,747,913	3,592,879	3,235,167
	<b>25,557,674</b>	<b>18,374,869</b>	<b>22,192,643</b>
<b>Total assets</b>	<b>119,099,632</b>	<b>79,749,451</b>	<b>110,822,176</b>

<b>Current liabilities</b>			
Trade and other payables	(6,860,301)	(4,961,920)	(6,196,795)
Lease liabilities	(630,616)	(1,329,998)	(279,106)
Borrowings	(9,914,247)	(2,230,000)	-
	<b>(17,405,164)</b>	<b>(8,521,918)</b>	<b>(6,475,901)</b>
<b>Non-current liabilities</b>			
Licence Fee Received	(16,500,000)	(16,500,000)	(16,500,000)
Lease liabilities	(31,617,958)	(7,944,167)	(31,046,827)
Borrowings	(4,000,000)	(9,348,904)	(13,864,384)
	(52,117,958)	(33,793,071)	(61,411,211)
<b>Total liabilities</b>	<b>(69,523,122)</b>	<b>(42,314,989)</b>	<b>(67,887,112)</b>
<b>Net assets</b>	<b>49,576,510</b>	<b>37,434,462</b>	<b>42,935,064</b>
<b>Equity</b>			
Share capital	76,592,811	50,107,148	61,105,852
Share premium reserve	60,560,535	55,087,750	60,452,065
Share option reserve	6,341,155	8,011,287	7,853,803
Reverse acquisition reserve	11,038,204	11,038,204	11,038,204
Exchange movements reserve	4,195,357	2,272,975	989,526
Accumulated losses	(109,151,552)	(89,082,902)	(98,504,386)
<b>Equity attributable to shareholders of the Parent Company</b>	<b>49,576,510</b>	<b>37,434,462</b>	<b>42,935,064</b>
<b>Total equity funds</b>	<b>49,576,510</b>	<b>37,434,462</b>	<b>42,935,064</b>

### Consolidated statement of changes in equity

Six months to 30 June 2020

	Share capital	Share premium reserve	Share option reserve	Reverse acquisition reserve	Loan note conversion reserve
<b>Balance at 01 January 2019</b>	42,391,523	50,724,177	7,198,580	11,038,204	-
Loss for the year	-	-	-	-	-
other comprehensive income exchange movement	-	-	-	-	-
<b>Total comprehensive Income</b>	-	-	-	-	-
Shares Issued in the period	18,714,329	10,975,557	-	-	-
Expenses deducted from share premium	-	(1,247,669)	81,414	-	-
Lapsed options	-	-	(1,014,117)	-	-
Lapsed warrants	-	-	(85,028)	-	-
Share based payments					
- Share option charge	-	-	872,539	-	-
- Share warrants charge	-	-	800,415	-	-
<b>Balance at 31 December 2019</b>	<b>61,105,852</b>	<b>60,452,065</b>	<b>7,853,803</b>	<b>11,038,204</b>	<b>-</b>
<b>Balance at 01 January 2020</b>	61,105,852	60,452,065	7,853,803	11,038,204	-
Loss for the year	-	-	-	-	-
other comprehensive income exchange movement	-	-	-	-	-
<b>Total comprehensive Income</b>	-	-	-	-	-

Shares Issued in the period	15,486,959	596,353	-	-	-
Expenses deducted from share premium	-	(487,883)	-	-	-
Lapsed options	-	-	(510,950)	-	-
Lapsed warrants	-	-	(1,026,788)	-	-
Share based payments					
- Share option charge	-	-	25,090	-	-
- Share warrants charge	-	-	-	-	-
Group provision for minority interest	-	-	-	-	-
<b>Balance at 30 June 2020</b>	<b>76,592,811</b>	<b>60,560,535</b>	<b>6,341,155</b>	<b>11,038,204</b>	<b>-</b>

### Consolidated statement of changes in equity (continued)

Six months to 30 June 2020

	Exchange movement reserve	Accumulated losses	Equity share holders interest	Non- holders Controlling interest	Total
<b>Balance at 01 January 2019</b>	1,451,939	(78,808,925)	33,995,499	-	33,995,499
Loss for the year	-	(20,794,606)	(20,794,606)	-	(20,794,606)
other comprehensive income exchange movement	(462,413)	-	(462,413)	-	(462,413)
<b>Total comprehensive Income</b>	<b>(462,413)</b>	<b>(20,794,606)</b>	<b>(21,257,019)</b>	<b>-</b>	<b>(21,257,019)</b>
Shares Issued in the period	-	-	29,689,885	-	29,689,885
Expenses deducted from share premium	-	-	(1,166,255)	-	(1,166,255)
Lapsed options	-	1,014,117	-	-	-
Lapsed warrants	-	85,028	-	-	-
Share based payments					
- Share option charge	-	-	872,539	-	872,539
- Share warrants charge	-	-	800,415	-	800,415
<b>Balance at 31 December 2019</b>	<b>989,526</b>	<b>(98,504,386)</b>	<b>42,935,064</b>	<b>-</b>	<b>42,935,064</b>
<b>Balance at 01 January 2020</b>	989,526	(98,504,386)	42,935,064	-	42,935,064
Loss for the year	-	(12,184,905)	(12,184,905)	-	(12,184,905)
other comprehensive income exchange movement	3,205,831	-	3,205,831	-	3,205,831
<b>Total comprehensive Income</b>	<b>3,205,831</b>	<b>(12,184,905)</b>	<b>(8,979,074)</b>	<b>-</b>	<b>(8,979,074)</b>
Shares Issued in the period	-	-	16,083,313	-	16,083,313
Expenses deducted from share premium	-	-	(487,882)	-	(487,882)
Lapsed options	-	510,950	-	-	-
Lapsed warrants	-	1,026,788	-	-	-
Share based payments					
- Share option charge	-	-	25,090	-	25,090
- Share warrants charge	-	-	-	-	-
Group provision for minority interest	-	-	-	-	-
<b>Balance at 30 June 2020</b>	<b>4,195,357</b>	<b>(109,151,552)</b>	<b>49,576,510</b>	<b>-</b>	<b>49,576,510</b>

### Consolidated statement of cash flows

	Unaudited 6 months to 30-Jun-20 Group	Unaudited 6 months to 30-Jun-19 Group	Audited year to 31-Dec-19 Group
<b>Cash flow from operating activities</b>			
Loss after taxation	(12,184,905)	(11,240,112)	(20,794,606)

### Adjustments to cash flows from non-cash items



Depreciation of property, plant and equipment	467,618	850,408	730,544
Amortisation of right of use assets	679,205		1,294,951
Finance income	(3,350)	(2,921)	(15,572)
Finance costs	1,262,101	336,734	1,233,545
Taxation	1,768,593	-	(1,082,827)
Share based payments	859,060	1,835,882	2,005,987
Foreign exchange	578,526	154,491	(62,188)
<b>Cash flows from operations before changes in working capital</b>	<b>(6,573,152)</b>	<b>(8,065,518)</b>	<b>(16,690,166)</b>
Changes in inventories	(3,750,925)	(1,667,442)	(5,034,142)
Change in trade and other receivables	1,100,592	(450,003)	(151,080)
Change in trade and other payables	1,183,539	(325,737)	(1,517,532)
<b>Cash (used) / generated from operations</b>	<b>(8,039,945)</b>	<b>(10,508,700)</b>	<b>(23,392,919)</b>
Interest paid	(148,822)	(653)	(160,677)
Corporation Tax Receipt	-	-	-
<b>Cash flows from operating activities</b>	<b>(8,188,768)</b>	<b>(10,509,353)</b>	<b>(23,553,596)</b>
<b>Cash flows from investing activities:</b>			
Interest received	3,350	2,921	15,572
Purchase of buildings plant and equipment	(722,431)	(1,911,442)	(2,658,105)
Capital expenditure on intangible assets	(2,569,850)	(4,895,934)	(9,344,556)
Proceeds from disposal of investment property	-	-	310,000
<b>Cash flows from investment activities</b>	<b>(3,288,931)</b>	<b>(6,804,455)</b>	<b>(11,677,088)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from issue of ordinary shares	10,319,521	11,514,958	25,692,058
Costs of share issue	(287,683)	(262,800)	(665,125)
Long term loan receipts	4,729,620	9,300,000	13,800,000
Lease payments	(801,800)	(660,441)	(1,369,231)
Short term loan payments	-	-	-
<b>Cash flows from financing activities</b>	<b>13,959,658</b>	<b>19,891,717</b>	<b>37,457,702</b>
Increase/(decrease) in cash and cash equivalents	2,481,959	2,577,909	2,227,017
Exchange gain on cash and cash equivalents	30,786	1,920	(4,903)
Cash and cash equivalents at the beginning of the period	3,235,167	1,013,051	1,013,053
<b>Cash and cash equivalents at the end of the period</b>	<b>5,747,913</b>	<b>3,592,879</b>	<b>3,235,167</b>

## Notes to Tables

The same accounting policies, presentation and methods of computation are followed in the interim consolidated financial information as were applied in the Group's latest annual audited financial statements except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2020, and will be adopted in the 2020 annual financial statements. There have been no new standards or interpretations issued which are expected to have a material impact on the financial statements.

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