Company Overview

- Spin-off from CERN, the world’s most advanced laboratory in the field of nuclear science and the source of other highly successful spin-off companies such as AAA(1)
- Focused on proton therapy, a fast-growing sub-set of radiation oncology
- Manufactures, sells and maintains proton therapy machines called LIGHT
- LIGHT accelerates protons in a straight line, unlike competition: smaller footprint needed, easier installation, better treatment quality, optimised patient throughput, significant cost savings for patients and hospitals
- Technology developed for 25 years + at CERN
- 1st machine sold to Circle Health; to be operated in London
- IP and know-how
- Main offices: London and Geneva
- Staff: 110

Market Overview

- No 2 cause of death globally with 30m new cases p.a. by 2034
- c. 12,000 X-rays machines used in up to 2/3 of cancer cases
- Proton therapy: similar efficacy to X-rays; up to 60% less damage to healthy surrounding tissues
- Market growing at 15% p.a.
- Growing scientific evidence of proton therapy; more than 12,000 scientific papers
- Only 74 proton centers in the world(2)
- Current average treatment price of proton therapy: £90k
- The industry needs new machines delivering cheaper treatments

Investment Highlights

- Growing market with strong needs massively unmet due to costs
- Revolutionary CERN technology applied addressing the current shortcomings in radiation therapy
- A team ready to reap the commercial benefits of LIGHT; significant commercial traction
  - 1st machine sold to Circle Health, 11 expressions of interest in China, exclusive arrangements and late-stage discussions with other operators
  - Process for scaling-up production well advanced; assembly lines in partnership with STFC (UK governmental organisation)
  - “Razor / Razor Blade” business model generating sustainable cash-flows
  - 4 streams of revenues: sale of LIGHT, maintenance, (software) license fees, project management/financing
- Clear achievements with significant catalysts ahead
- A highly recognised and experienced management team with a successful track-record of value creation

Ownership

- Liquid Harmony Limited(3) (23.1%)
- DNCA (6.2%)
- Brahma (4.1%)
- Barrymore (4.1%)
- Michael Bradfield (3) (3.6%)
- Mike Sinclair(3) (3.4%)
- AB Segulah(3) (3.3%)
- Hargreaves Lansdown (3.3%)
- Board (37.8%)

Market Data

- Market cap:GBP 88m or USD 115m (1st May 2019)
- Ticker: LON:AVO; Listing: AIM
- Shares: 194.6m

Achievements

1. Sale of Distribution Rights in China for £16.5mm; successful validation of all accelerating structures
2. Lease with UK Government for a partnership to build an Assembly Site in Cheshire; successful testing of the time of flight
3. Proton acceleration sufficient to treat superficial tumours (e.g. eye, skin)
4. Company ISO:13485 certified
5. Senior appointment, ex head of Varian Proton

Upcoming Milestones

- July 19: First building site ready for fit-out
- Q3:19: All accelerating parts manufactured (for all tumours)
- H2:19: Partnership with a well-established US clinic
- H2:19: Improved proton beam performance
- Q4:19: Treatment plan system tailor-made to LIGHT
- Q4:19: Entire patient positioning system installed
- Q3:20: All accelerating structures positioned
- End of 2020: First patients

(1) Sold to Novartis for $3.9bn in 2017
(2) As of April 2019
(3) On the Board
Selected Managers (Name: current title / previous experiences)

- **Mike Sinclair**: Executive chairman, founder
- **Nicolas Serandour**: Chief Executive Officer / ex-COO of AVO, ex-Lazard and JPMorgan
- **Steve Myers**: Executive chairman of ADAM / ex-head of Accelerators at CERN
- **Moataz Karmalawy**: Chief Commercial Officer / ex-head of Varian Proton Therapy
- **Ed Lee**: Chief Operating Officer / ex-director at Optivus and responsible for the technical field service at Loma Linda Proton Therapy Center
- **Jonathan Farr**: Chief Clinical Officer / ex-head of Med. Physics at St Jude Hospital
- **Michel Baelen**: Head of Regulatory / ex-head of Reg. Affairs at IBA
- **Simon Lee**: Head of installation / ex-Elekta and ex-Varian

Selected Board Members

- **Nick Plowman**: Head of clinical oncology at Great Ormond Street Hospital
- **Peter Sjostrand**: Ex-CFO of Astra, experience at Gambro, Meda, Carlyle, EQT, etc.
- **Gabriel Urwitz**: Segulah Adviser AB
- **Henri Vanni**: Vice-chairman of Novartis, ex-head of the European Pharma at McKinsey
- **Hans von Celsing**: Co-founder of Elekta, senior position at Mevion
- **Renhua Zhang**: General manager for Shandong Realcan Pharmaceutical

Selected Advisors

- **Hanne Kooy**: Ass. Prof. of Medical Physics at Harvard Med. School and the Mass. General Hospital
- **Jay Loeffler**: Herman and Joan professor of Radiation Oncology at Harvard Medical School
- **Chris Nutting**: Clinical oncologist and chair at the Royal Marsden and the Institute of Cancer Research
- **Euan Thomson**: Ex-CEO of Accuray, experience at JNJ, Samsung, etc.