



Thor Medical and AdvanCell sign strategic supply agreement for Thorium-228

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Oslo/Sydney, 19 December 2024: Thor Medical ASA, a leading emerging supplier of alpha-emitters for next-generation precision cancer treatment, has signed a strategic master supply agreement with AdvanCell, an Australian-based clinical-stage radiopharmaceutical company.

The five-year master supply agreement for deliveries of Thorium-228 to AdvanCell represents revenues of approximately NOK 100 million for Thor Medical over the term. It follows successful deliveries and conformation of performance of Thorium-228 product samples from the Herøya pilot facilities to AdvanCell earlier this year—notably, the first samples shipped from Thor Medical's newly commissioned pilot facilities.

“The strategic master supply agreement with AdvanCell demonstrates the increasing market needs for our products and supports our goal of bringing alpha emitters to market as quickly as possible. The agreement marks another milestone towards a final investment decision for our AlphaOne plant in the first quarter”, says Jasper Kurth, CEO of Thor Medical.

AlphaOne is Thor Medical's first commercial-scale plant for high-quality radioisotopes. The company recently raised NOK 173 million in gross proceeds in a private placement and retail offering to finance the plant. Combined with loans and working capital financing, the transaction renders AlphaOne fully funded through commissioning and ramp-up, which will ensure cash-positive operations.

“This agreement with Thor Medical is a significant step forward in securing the reliable supply of Thorium-228, a critical component for our Pb-212-based therapies. It reflects the strong mutual respect and shared commitment between our companies to innovation in radiopharmaceuticals. Together, we are advancing breakthrough treatments, bringing new hope to patients fighting cancer worldwide.”, says Andrew Adamovich, CEO of AdvanCell.

AdvanCell is a leading radiopharmaceutical company developing a pipeline of innovative cancer therapies based on Pb-212. AdvanCell's proprietary Th-228-based Pb-212 generator technology supports commercial-scale manufacture of the company's therapeutic portfolio. AdvanCell's lead candidate, ADVC001, is currently under investigation in the Phase I/II TheraPb trial (NCT05720130).

The AdvanCell agreement represents Thor Medical's third commercial supply agreement this year.

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ABOUT ADVANCELL

AdvanCell is a vertically integrated, clinical stage radiopharmaceutical company developing novel targeted alpha therapies to improve survival and the quality of life for patients with cancer.

ABOUT THOR MEDICAL ASA

Thor Medical is an emerging supplier of alpha emitting radioisotopes enabling next generation cancer of treatments. Our proprietary production process requires no irradiation or use of nuclear reactors, and provides reliable, environmentally friendly, cost-efficient supply of alpha-emitters for the radiopharmaceutical industry. Thor Medical is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol 'TRMED'.

IMPORTANT INFORMATION

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. The stock exchange announcement was published by Brede Ellingsæter, CFO, Thor Medical ASA, at the time and date stated above in this announcement.

This release contains forward -looking information and statements relating to the business, performance, and matters that may impact the results of Thor Medical. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aims," "anticipates," "believes," "estimates," "expects," "foresees," "intends," "plans," "predicts," "projects," "targets," "potential," and similar expressions. Such forward-looking statements are based on current expectations, estimates, and projections, reflect current views concerning future events, and are subject to risks, uncertainties, and assumptions, and may be subject to change without notice. Forward-looking statements are not guarantees of any future performance, and risks, uncertainties, and other important factors could cause the actual business, performance, results, or the industry and markets in which Thor Medical operates to differ materially from the statements expressed or implied in this release by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecasted performance, capacities, or results will be achieved, and you are cautioned not to place any undue reliance on any forward-looking statements.

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Attachments

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