



thor medical

Thor Medical and ARTBIO sign strategic long-term supply agreement for Thorium-228

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Oslo/Massachusetts, 29 October 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 ARTBIO, a clinical-stage radiopharmaceutical company developing a new class of alpha radioligand therapies (ARTs).

The master supply agreement outlines terms for a 5-year supply of Thorium-228 to ARTBIO, representing revenues for Thor Medical of up to approximately NOK 200 million (USD 17 million) with the potential to increase to approximately NOK 400 million (USD 38 million), conditional on certain milestones such as Thor Medical's ramp up of production capacity, supply metrics and specifications, and the development of ARTBIO's pipeline.

"Securing strategic supply agreements are an important prerequisite for a positive investment decision for our planned commercial production plant. The agreement with ARTBIO represents significant progress in the efforts to commercialize large-scale production and supply of the world's purest radionuclides from the natural decay of thorium to help transform cancer care", says Jasper Kurth, CEO of Thor Medical.

The Thorium-228 will be produced and supplied from Thor Medical's first commercial-scale facility planned at Herøya Industrial Park in Norway. Thor Medical expects to make an investment decision for such facility in Q1 2025, with estimated plant completion 12 months thereafter.

"A stable and reliable supply of high-quality isotopes is key to the successful development of our pipeline and partnering with Thor Medical is a valuable next step in building out the supply chain that supports our pipeline of novel alpha radioligand therapies, including our lead asset AB001 for the treatment of prostate cancer. We believe this collaboration positions us well to reliably deliver safe and effective alpha radioligand therapies to patients, utilizing our proprietary AlphaDirect™ technology to isolate Lead-212 from Thorium-228. We are confident in the ability of the Thor Medical team to scale up their technology and production facilities", says Emanuele Ostuni, CEO of ARTBIO.

The supply agreement comes after Thor Medical in October 2024 assumed production at its Herøya pilot facilities, targeting product sample deliveries to customers by year-end.

The pilot facilities will validate the production processes and produce product samples for key customer validation, with ARTBIO being a key partner. The facilities will also be the basis for the scale-up to commercial production.

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ABOUT ARTBIO

ARTBIO is a clinical-stage radiopharmaceutical company redefining cancer care by creating a new class of alpha radioligand therapies (ARTs). The unique ARTBIO approach selects the optimal alpha-precursor isotope (^{212}Pb) and tumor-specific targets to create therapeutics with the potential for highest efficacy and safety. The company's AlphaDirect™ technology, a first-of-its-kind ^{212}Pb isolation method, enables a distributed manufacturing approach for the reliable production and delivery of ARTs. ARTBIO is advancing multiple pipeline programs with lead program AB001 currently in first in human trials. ARTBIO is shaped by a long-standing scientific legacy with nearly a century of pioneering work in radiation therapy

conducted at the University of Oslo and Norway's Radium Hospital. For more information, visit www.ARTBIO.com, and follow us on LinkedIn and Twitter.

ABOUT THOR MEDICAL ASA

Thor Medical is an emerging supplier of alpha particle emitters produced from naturally occurring thorium. Its 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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