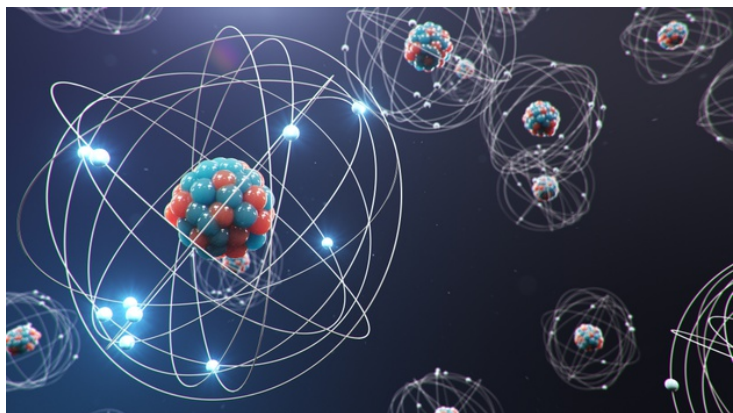


BWXT and GMS to launch Nuclear Medicine in Asia-Pacific Region

09 March 2021 | News

The partnership aims to expedite commercialization efforts and expand global footprint through manufacturing and distribution



BWXT Medical Ltd. and Global Medical Solutions, Ltd. (GMS) have entered into a joint venture (JV) to manufacture and distribute radioisotopes and radiopharmaceuticals in the Asia-Pacific (Asia). BWXT Medical is a subsidiary of BWX Technologies, Inc. and a global supplier of medical isotopes and radiopharmaceuticals. GMS is a global operator of centralized radiopharmacies, manufacturer and distributor of diagnostic & therapeutic radiopharmaceuticals, diagnostic imaging equipment, medical devices and services.

BWXT is currently setting up operations in North America for the irradiation of molybdenum and the manufacture of technetium-99m (Tc-99m) generators; the JV is intending to replicate these operations in Asia. The JV agreement anticipates that any physical operations will be owned by subsidiaries of GMS, and, dependent on certain factors, that investment will commence in 2023. Tc-99m, the daughter product of molybdenum-99, is used in over 40 million diagnostic imaging procedures worldwide every year. Currently, hospitals and pharmacies in Asia are primarily dependent on supply from Europe or the U.S., leading to issues with reliability of service.

“We look forward to this collaboration with GMS, a leader in the supply of time-critical radiopharmaceuticals, as we seek to expand our products into Asia to meet increasing demand, and will do so with modest BWXT investment,” said Martyn Coombs, President of BWXT Medical.

“GMS is proud to partner with BWXT Medical and their cutting-edge technology to bring much needed stability to the regional supply chain and expand access to radiopharmaceuticals for our customers and their patients. GMS is focused on starting the next phase of our global growth strategy and we are looking forward to bring this project to fruition,” said Haig Bagerdjian, Chairman and CEO of Global Medical Solutions.

TAP Advisors acted as financial advisor for BWXT Medical on the transaction. This announcement is a **Forward Looking Statements**