

By Gary Mead for Aquis Stock Exchange (AQSE) | [www.rutherfordhealth.com](http://www.rutherfordhealth.com)

## AQSE Issuer Spotlight: Rutherford Health PLC

July 2020



One of the many unintended consequences of the UK government's responses to Covid-19 has been delays to the diagnosis and treatment of cancer. According to some estimates there could be at least 7,000 and as many as 35,000 additional deaths from cancer in the next year. Rates of urgent cancer referrals by the end of May were 45% below the level seen before the Covid-19 emergency. At the start of June more than two million people were awaiting cancer screening, tests and treatment across the UK.

"More people will sadly die because of cancer and delays in cancer treatment than Covid," reckons Mike Moran, CEO of Rutherford Health. "One of the things that we say to people is 'you may not catch Covid but you definitely already have cancer so deal with the cancer,'" he adds. "The crisis will hit us August to October time – there will be a high demand for post-surgery cancer treatment". He goes on: "That's really why our organisation was set up. We could see the UK was way behind the rest of developed Europe in

terms of cancer survivorship rates. We were close to the bottom of the league table."

So together with Karol Sikora, an acknowledged world expert in the treatment of cancer (and who in 1997 was appointed chief of the cancer programme of the World Health Organization) Moran founded in 2015 Rutherford Health, which is now the biggest company quoted on the Aquis Stock Exchange (AQSE) Growth Market.

We spoke to Moran to ask him more about what Rutherford does to improve the lives of cancer patients. "Both Karol and I thought that cancer patients were being thrown under the number 19 Covid bus, and that there would be a crisis, which we are now facing," says Moran.

Rutherford Health is a private oncology treatment provider, which until 2019 was known as Proton Partners International. In the four cancer treatment centres in England and Wales (and one more in Abu Dhabi) it has the capacity to treat around



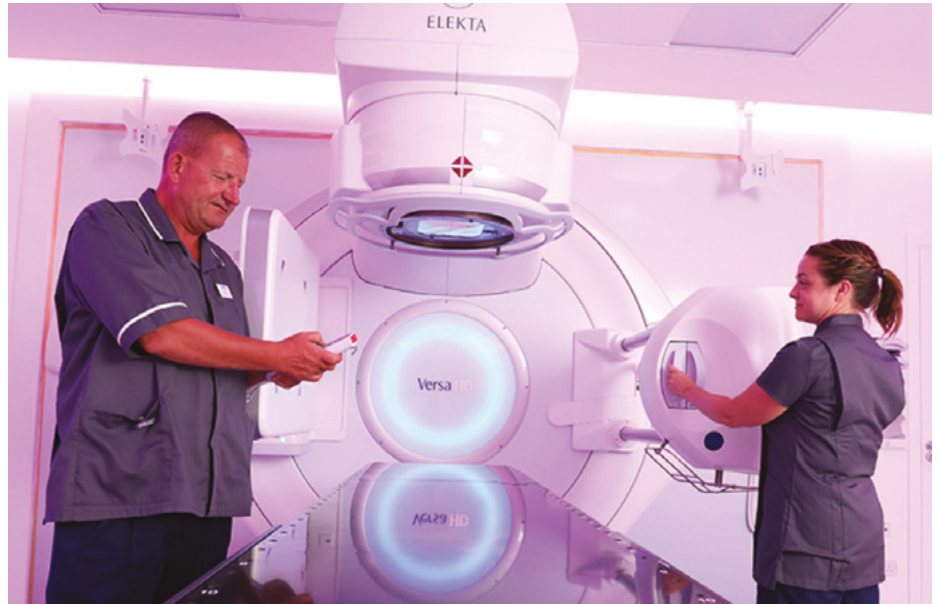
Mike Moran, CEO of Rutherford Health.

**"More people will sadly die because of cancer and delays in cancer treatment than Covid,"**

4000 patients per year, some referred by the NHS and some private referrals, either self-pay or medically insured. Each centre provides a range of diagnostics, cancer care and treatments but specialises in proton beam therapy (PBT). PBT is an advanced form of radiotherapy, particularly effective in paediatrics, with radiation treatment delivered by accelerated proton beams rather than X-rays. In reaching the tumour a proton beam delivers some radiation to healthy tissue but very little beyond the edge of that targeted tumour. According to the Royal College of Radiologists, "PBT is able to treat cancers just as effectively but delivers less radiation to other healthy parts of the body which surround the tumour." Until very recently UK patients



The business was structured very well from the outset. We had a very deliberate strategy which was to build a network of cancer centres – something nobody had done anywhere in the world before.



for whom PBT was recommended would have to travel overseas for treatment. No longer, thanks in part to Rutherford Health.

PBT uses protons, which are parts of atoms, speeded up in a particle accelerator, then shaped into a beam, which is then beamed at the tumour. Unlike conventional radiotherapy, which uses high-energy X-rays, PBT is less likely to cause collateral damage because the beam passes through non-cancerous cells and stops when it reaches the cancer. Higher doses of radiation can be given with PBT with less damage caused to nearby normal cells; there are many variations of PBT doses, depending on age, the type of cancer being treated, and where the cancer is located. PBT is "100% effective at shrinking the tumour," says Moran.

The business was "structured very well from the outset. We had a very deliberate strategy which was to build a network of cancer centres – something nobody had done anywhere in the world before – using the very latest technology. We got our centres operational very quickly," says Moran.

Why choose AQSE to list on? Moran explains: "There were a couple of factors – cost, timing. It seemed a very safe place for a young company to learn the ropes. There was always the promise of driving more liquidity and we are certainly seeing that now. The key for us is seeing real liquidity; that is attractive for an organisation like us. There are other bonuses, such as nobody can short your shares on this exchange. And it gives you the opportunity to get into the rhythm of being a publicly listed company."

Why is the NHS still using conventional radiation treatment if it causes collateral damage? "In the UK we are always slow to seize on innovation in healthcare, and proton therapy is no different," says Moran. Cost inevitably plays a part – a conventional radiotherapy machine could cost £2.5 million whereas it's at least £19 million for a PBT machine. For Moran, PBT is "a significant investment in proven technology that delivers better outcomes for cancer patients." He adds: "My grannie used to say 'if you always do what you always have done, you'll always get what you always have got'. If the UK carries on doing what it has always done, we'll

always be near the bottom of the league table in terms of cancer survivorship. I view Covid as a catalyst for change. This is an opportunity to really focus on cancer, because we have to now."

Rutherford Health is growing securely. It announced at the end of June an exciting development agreement with Equitix, an investor, developer and fund manager (with assets under management of more than £6 billion), to create up to five new diagnostic facilities in the UK, with an option for a further five. "Early diagnosis is an important aspect of our future," says Moran. Paying heed to his grannie's advice, he imagines a very different and more positive future, one in which "someone can go to their GP with early symptoms and immediately get onto a diagnostic machine, then they can walk across the road and get treated that day. All those elements exist, it just needs somebody with the courage to put it all together and deliver it," says Moran.

Rutherford Health, a key specialist healthcare provider, which can deliver up to £30 million per centre in PBT revenue alone, might well be the organisation to do just that. ■