



BWXT and GMS Form Joint Venture in Nuclear Medicine Manufacturing and Distribution in the Asia-Pacific Region

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LYNCHBURG, Va.--(BUSINESS WIRE)-- BWXT Medical Ltd. (BWXT Medical) 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. (NYSE: BWXT) 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. "I'm confident our partnership with GMS will expedite our commercialization efforts and expand our global footprint."

"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.

Forward Looking Statements

BWXT cautions that this release contains forward-looking statements, including statements relating to the potential benefits of the JV, including the performance, timing, impact and value of the JV; and the plans, operations, objectives, expectations, intentions for the JV. These forward-looking statements involve a number of risks and uncertainties, including, among other things, the JV's ability to establish physical operations in Asia, obtaining the necessary regulatory approvals in Asia for the Tc-99m product and facilities, delays in production of or limited demand for Tc-99m in Asia. If one or more of these or other risks materialize, actual results may vary materially from those expressed. For a more complete discussion of these and other risk factors, please see BWXT's annual report on Form 10-K for the year ended December 31, 2020. BWXT cautions not to place undue reliance on these forward-looking statements, which speak only as of the date of this release, and undertakes no obligation to update or revise any forward-looking statement, except to the extent required by applicable law.

About BWXT

At BWX Technologies, Inc. (NYSE: BWXT), we are People Strong, Innovation Driven. Headquartered in Lynchburg, Va., BWXT provides safe and effective nuclear solutions for national security, clean energy, environmental remediation, nuclear medicine and space exploration. With approximately 6,700 employees, BWXT has 12 major operating sites in the U.S. and Canada. In addition, BWXT joint ventures provide management and operations at more than a dozen U.S. Department of Energy and NASA facilities. Follow us on Twitter at @BWXTech and learn more at www.bwxt.com.

About Global Medical Solutions, Ltd.

Global Medical Solutions, Ltd. (GMS) is a leading-edge operator of centralized radiopharmacies and manufacturer & distributor of diagnostic & therapeutic radiopharmaceuticals and related equipment, accessories, and services. GMS has businesses in Armenia, Australia, Brazil, China, Hong Kong, Macau, Myanmar, New Zealand, Philippines, Russia, Taiwan, Thailand, and Vietnam and distributes products to over 25 countries. GMS's diversified and vertically integrated businesses include SPECT radiopharmacies, PET Cyclotron pharmacies, I-131 manufacturing centers, cold kit manufacturing plant, medical device manufacturing plants, nuclear medicine imaging centers, radiology products & equipment, and engineering services. Please visit our website for more information.

<https://www.globalmedicalsolutions.com>



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