



AURUM

MEDICAL ISOTOPE CLUSTER

The gold standard in nuclear medicine and molecular diagnostics in the Black Sea region

Olha Psarova. PhD candidate (public administration in healthcare), Master's degree in Business Analytics and Project Management. Specialized medical education, deep expertise, and a shared language with the scientific and medical community.

Director of the NGO “International Women's Association ‘Woman's Code — Ukrainian’”, publisher of Women's Space magazine, and owner of the Helga Beauty Space beauty studio. Over 15 years of business expertise.

Investment presentation · €80 million



OLHA PSAROVA: A STRATEGY FOR IMPACT AT THE INTERSECTION OF SCIENCE, GOVERNMENT AND TECHNOLOGY

Deep academic expertise and strategic vision for breakthrough projects.



SCIENTIFIC CAPITAL: DEEP ACADEMIC EXPERTISE

My path into large-scale medical projects began with fundamental science and the analysis of management systems. I am a PhD researcher in public administration, focusing on reforming healthcare standards and state regulation of medical tourism.

The implementation of my dissertation research results has received official state confirmation:

- At **Ukraine's Ministry of Health** (State Institution “Ukrainian Research Institute of Medical Rehabilitation and Balneology”), No. 01-13/323 of 18.06.2021.
- At **regional level** (Odesa Regional State Administration's Tourism and Resort Development Programmes). Investment Department, No. 01ю01-15/1410.
- I do not merely study medicine — I design its standards.

As the author of dozens of scientific publications indexed in international databases, I maintain an expert dialogue with the scientific community internationally. AURUM is the result of years of scientific work recognized at the highest state level.



STATE R&D: A NATIONAL SECURITY STRATEGY

I participate in research within comprehensive scientific projects of the National Academy for Public Administration, aimed at the country's strategic development and security:

- Research into mechanisms for developing public administration systems (2018). State registration No. 0119U000665.
- Strategic planning of environmental security at regional level (2019, 2020).
- Public administration under decentralization. Research project No. 4/18.

This means that AURUM MEDICAL ISOTOPE CLUSTER is built from the outset around the principles of environmental security and Ukraine's regional strategy, ensuring long-term resilience and alignment with national priorities.

Diplomacy, OSCE credentials and international recognition

Diplomacy in Brussels.

A specialized programme in the heart of Europe. A deep understanding of the structure and decision-making processes of the European Parliament and European Commission. Integrating Ukrainian innovations into the European agenda. EU medical standards.



Certificate No. 01674

OSCE professional credentials.

A joint diploma from the OSCE and the Ministry of Social Policy of Ukraine. An international standard for organizational management. A guarantee of transparent and efficient business processes.



Certificate No. 8444

International recognition.

Qualifications confirmed by leading international institutions. Expertise in management and strategic development. Experience working with European institutions and Ukrainian innovations.



Certificate No. 01674

The four pillars of AURUM

A vertically integrated nuclear medicine ecosystem — from isotope production to digital diagnostics.

Production cluster

B2B

Industrial cyclotron. Production of Fluorine-18 and Gallium-68. Wholesale supplies of radiopharmaceuticals to clinics within a 300 km radius. Complete independence from imports.



Diagnostic network

B2C / B2G

8 expert-class PET-CT scanners. 4,000+ patients per year. Oncology, cardiology, neurology. Government reimbursement programmes.

R&D and Education

Scientific hub

Integration with the National Academy for Public Administration and international academic institutions. Dissertation research. Access to European R&D funds and scientific collaborations.



Digital Health

AI + Telemedicine

Artificial intelligence modules for image analysis. A telemedicine platform. Remote consultations with oncologists. A digital diagnostic archive.



The synergy of the four areas creates a closed cycle — from isotope production to the patient's final diagnosis. This is AURUM.

“Blind” chemotherapy versus precision cancer diagnostics

Southern Ukraine and nearby neighbouring countries (Moldova, Romania) face a critical shortage of PET-CT diagnostic capacity. Existing centres are operating at their limits — waiting lists stretch to **4 months**, while the high cost of imported isotopes destroys competitors' margins. This is more than a problem — it is a **market gap worth \$15+ million**.



Market coverage below 5%

Regional demand for PET-CT is critically underserved. Most patients are forced to wait for months or travel abroad.



A 4-month wait

Waiting lists at Ukraine's operating centres are more than an inconvenience. For a cancer patient, delayed diagnosis means progression to the next stage of the disease.



Dependence on imports

Logistics costs for imported radiopharmaceuticals consume up to 60% of existing clinics' margins, making the business vulnerable to supply disruptions.



A \$15 million+ market gap

Unmet demand backed by purchasing power creates a direct market opportunity for the region's first vertically integrated player.

THE DIAGNOSTIC CRISIS IN SOUTHERN UKRAINE

The acute shortage of modern cancer diagnostics in southern Ukraine has dramatic consequences for patients and leads to inefficient use of resources.



“BLIND” THERAPY

Without PET-CT, the oncologist cannot see whether treatment is working. 30% of chemotherapy courses are prescribed ineffectively. This means millions of hryvnias in losses and lost TIME.



DEADLY WAITING

In oncology, one week separates “we can cure it” from “palliative care”. The waiting list in Kyiv is 14–60 days. The disease becomes irreversible while the patient waits.



INFRASTRUCTURE CATASTROPHE

The southern region is completely cut off from advanced diagnostics. There are 0 (zero) operating PET-CT scanners in Odesa and throughout the South. 15% of severely ill patients from Odesa do not survive until their appointment in the capital.

AURUM: From crisis to solution

⚠ The scale of the problem

80,000+

people registered as cancer patients in Odesa Oblast

8,500

new cancer cases every year

0

operating PET-CT centres in Odesa and southern Ukraine

✅ The AURUM solution

4,000+

patients per year — the cluster's design capacity

100%

in-house production of Fluorine-18 and Gallium-68 isotopes on site

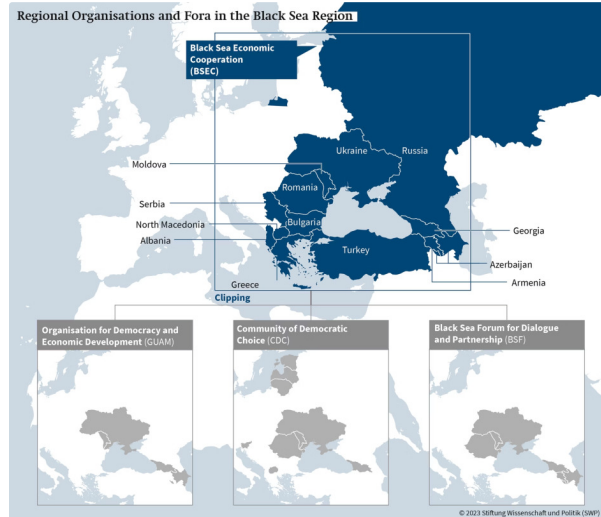
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STOP medical tourism to Kyiv and Türkiye — diagnostics at home

📄 AURUM fills a critical gap and brings patients home — saving time, money and lives.

From Odesa to leadership in Eastern Europe

Odesa as a strategic logistics hub for the Black Sea region, with an isotope delivery radius of 300 km.



Stage 1: Odesa

Launch of AURUM MEDICAL ISOTOPE CLUSTER. Closing the regional gap in PET-CT diagnostics. 4,000+ patients per year. In-house production of Fluorine-18 and Gallium-68.



Stage 2: Expansion across Ukraine

A logistics network delivering radiopharmaceuticals within a 300 km radius. Partnerships with clinics in Mykolaiv, Kherson and Zaporizhzhia. B2B isotope supplies — stable recurring revenue.

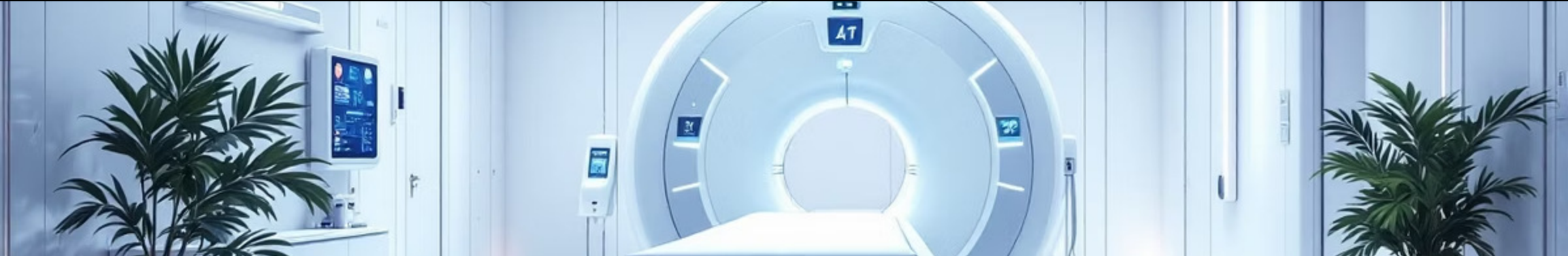


Stage 3: Eastern Europe's No. 1 supplier

Exporting radiopharmaceuticals to Moldova and Romania. Integration into European medical networks. Strategic exit: an IPO or M&A with an international operator such as Affidea / Siemens Healthineers.



A 300 km radius from Odesa covers 10+ million people in three countries. AURUM becomes the regional nuclear medicine supplier — with a monopoly position for decades.



INFRASTRUCTURE GIANT

A scale that cannot be ignored

AURUM is not a clinic. It is a **closed-cycle nuclear medicine cluster** of 1,000+ m², operating at 10 times the capacity of any existing centre in the country. Its own cyclotron and fleet of 8 scanners create a system with no equivalent in Eastern Europe.

Industrial Cyclotron

A high-energy particle accelerator — the heart of the project. It ensures full independence from external radiopharmaceutical suppliers. Fluorine-18 and Gallium-68 are produced within the campus 24/7.

In-house production cuts radiopharmaceutical costs to **one-third** of the cost of imports.

8 Expert-Class PET-CT Scanners

A fleet of eight latest-generation scanners allows patient flows to be segmented by specialty: oncology, cardiology, neurology and scientific research.

Revenue potential: **€3+ million per scanner per year at the planned utilization rate.**

A monopoly that cannot be replicated

AURUM's vertical integration creates **an insurmountable barrier to entry**. Investment of €80 million and the complexity of licensing put the project beyond the reach of private players for the next 10–15 years.

Independence from suppliers

An in-house cyclotron completely eliminates the risk of radiopharmaceutical supply disruptions. On-site production of Fluorine-18 and Gallium-68 ensures operational stability even during external shocks.

The logistics “Green Corridor”

An established system delivers isotopes to third-party clinics within a 300 km radius. AURUM becomes the wholesale supplier of radiopharmaceuticals for all of Southern Ukraine — a source of B2B revenue alongside clinical operations.

GR support (“Kod Zhinky”)

Institutional support through specialist NGOs provides access to government reimbursement programmes, international grants and accelerated licensing of nuclear medicine facilities.

 Barrier to entry: €80 million in capital + complex licensing of nuclear facilities = **10–15 years of protection from competitors** in the region.



A team that safeguards the project

AURUM is safeguarded by a unique synergy of competencies: medicine, business analytics and public administration (GR) are brought together in one project team. The project is both a commercial enterprise and a national R&D study.



Medical Expertise

The core team has experience in building nuclear medicine centres from the ground up. Clinical protocols comply with international IAEA and WHO standards.



Business Analytics

An in-depth understanding of the unit economics of medical infrastructure, CAPEX/OPEX financial modelling and the structuring of investment transactions in the €50M+ category.



Public Administration (GR)

Established channels of cooperation with regulators, relevant ministries and international institutions (EBRD, World Bank). Support from research institutes and mentorship from the industry's top management.



Scientific Potential (R&D)

The project is integrated into academic master's and doctoral research. International mentorship opens access to European R&D funds and scientific collaborations.

A tailored solution for every stakeholder

AURUM addresses the real pain points of three key groups — simultaneously.



Investors

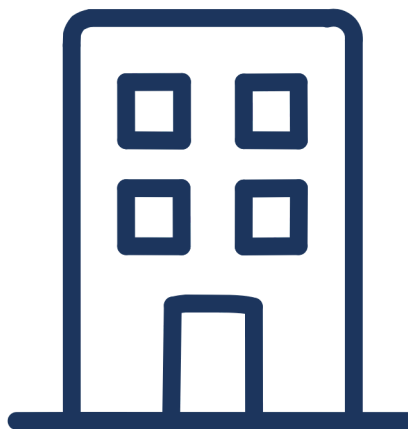
⚠ Pain point

A shortage of quality infrastructure assets in the region. High volatility in traditional markets. A lack of protected, long-term investments in healthcare.

✅ Outcome

50%+

Profit margin from the first year of operations. A protected barrier to entry for 10–15 years. A clear exit strategy: IPO or M&A.



The State

⚠ Pain point

Critical waiting lists for PET-CT diagnostics. Patients travelling abroad. High mortality due to late detection of cancer in Southern Ukraine.

✅ Outcome

↓ Mortality

Lower cancer mortality through early diagnosis. Retention of medical capital in the region. Compliance with EU and IAEA standards.



Patients

⚠ Pain point

A four-month wait for PET-CT diagnostics. Forced trips to Kyiv or Türkiye. High costs and the stress of an uncertain diagnosis.

✅ Outcome

24 hours

From referral to a completed diagnosis. An affordable price thanks to in-house isotope production. Diagnosis at home — in Odesa.

☐ AURUM is more than a business. It is infrastructure where investor returns, state priorities and patient health converge at a single point.

Alignment with strategic programmes and legislation

AURUM is embedded in three levels of strategic planning — from global to regional.

Supranational level — EU and WHO

EU4HEALTH · EUROPE'S BEATING CANCER PLAN · IAEA · WHO

The AURUM project fully complies with the EU4Health programme and Europe's Beating Cancer Plan. Standards for isotope production and use comply with IAEA directives and EU regulatory requirements for nuclear safety and medical isotope products.

National level — Ukraine

CANCER CONTROL STRATEGY 2030 · LAW No. 1116-IX · PPP

Compliance with the National Cancer Control Strategy through 2030. Implementation under Ukraine's law on public-private partnerships and "investment nannies" (Law No. 1116-IX) guarantees legal protection of investments and accelerated licensing.

Regional level — Odesa Region

ODESA REGION STRATEGY 2027 · MEDICAL CLUSTERS · SOCIOECONOMIC DEVELOPMENT

Direct alignment with the Odesa Region Development Strategy through 2027. Priority: "Development of high-tech medicine and the creation of medical clusters". The project is a flagship of the southern region's socioeconomic development programme.

- ❑ AURUM is more than a business project. It is an instrument for implementing public policy at three levels simultaneously. A project the state is obliged to support.



UNIT ECONOMICS & MONETISATION

Two revenue streams • Profit margin of 50%+

AURUM's financial model is based on diversified revenue streams: high-margin clinical services (B2C/B2G) and wholesale sales of radiopharmaceuticals to third-party clinics (B2B). In-house isotope production is the key driver of profitability.

50%+

Profit margin

Achieved through in-house radiopharmaceutical production and high scanner-fleet utilisation.

3x

Lower radiopharmaceutical costs

An in-house cyclotron reduces radiopharmaceutical costs by a factor of three compared with imports.

Revenue stream structure

B2C / B2G — Clinical services

High-precision PET-CT diagnostics for patients, insurers and government cancer-screening programmes. Up to €3+ million per scanner per year at planned utilisation.

B2B — Isotope sales

Wholesale supplies of radiopharmaceuticals (Fluorine-18, Gallium-68) to medical institutions in Southern Ukraine, Moldova and Romania. Creates a raw-materials market with stable recurring revenue.

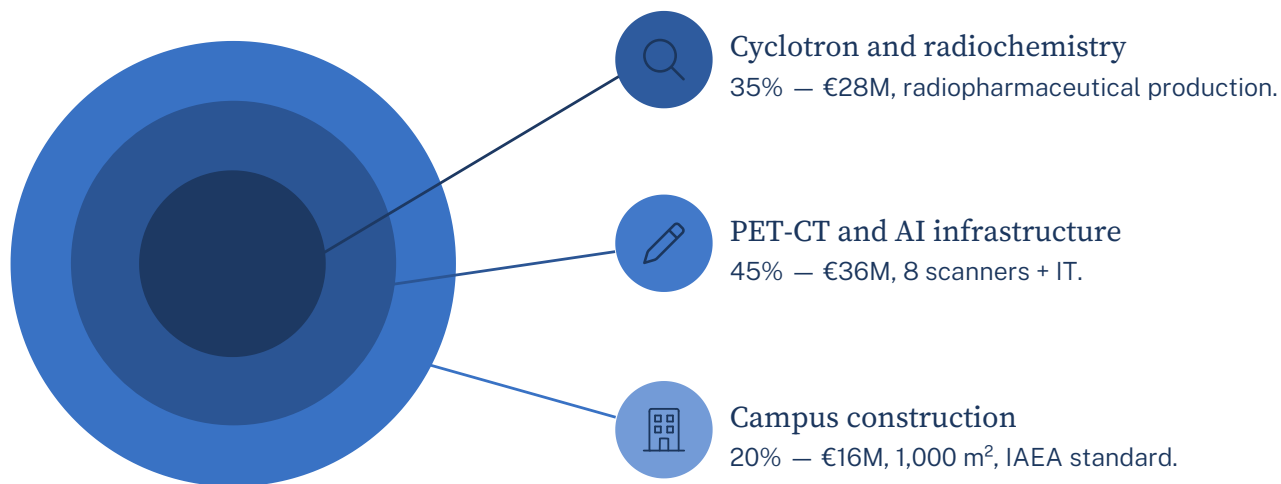
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Payback horizon

A benchmark for capital-intensive medical infrastructure at scanner-fleet utilisation of 60% or more.

Allocation of €80 million in capital

Every euro invested goes towards a specific infrastructure asset. The CAPEX structure ensures maximum operational independence, technological superiority and compliance with IAEA requirements from the first day of operations.



35% · €28 million

Cyclotron and Radiochemistry. A high-energy industrial particle accelerator + a radiochemical synthesis laboratory for Fluorine-18 and Gallium-68. The core of the project's independence.

45% · €36 million

PET-CT Fleet + AI Diagnostics. 8 expert-class scanners of the latest generation + IT infrastructure with AI image-analysis modules. The generator of operating revenue.

20% · €16 million

IAEA-Compliant Campus Construction. A high-tech facility of 1,000+ m² in full compliance with radiation safety standards. A reliable, certified asset.



INVESTOR PROPOSITION

Ownership in a regional technology monopolist

This is more than an “investment in healthcare”. It is **an equity stake in a strategic infrastructure asset** — a technology monopolist in the Black Sea region, with protected barriers to entry and a clear exit rationale.



A strategic equity stake

The investor acquires a stake in an infrastructure asset that generates operating cash flow from the first year. Phased financing in tranches reduces risk and is synchronised with construction milestones.



Exit strategy: IPO or M&A

The exit rationale is an initial public offering (IPO) or a sale to a strategic international operator such as **Affidea, UPMC or Siemens Healthineers**. Both scenarios deliver a multiple increase in the asset’s value.



A regional infrastructure monopolist

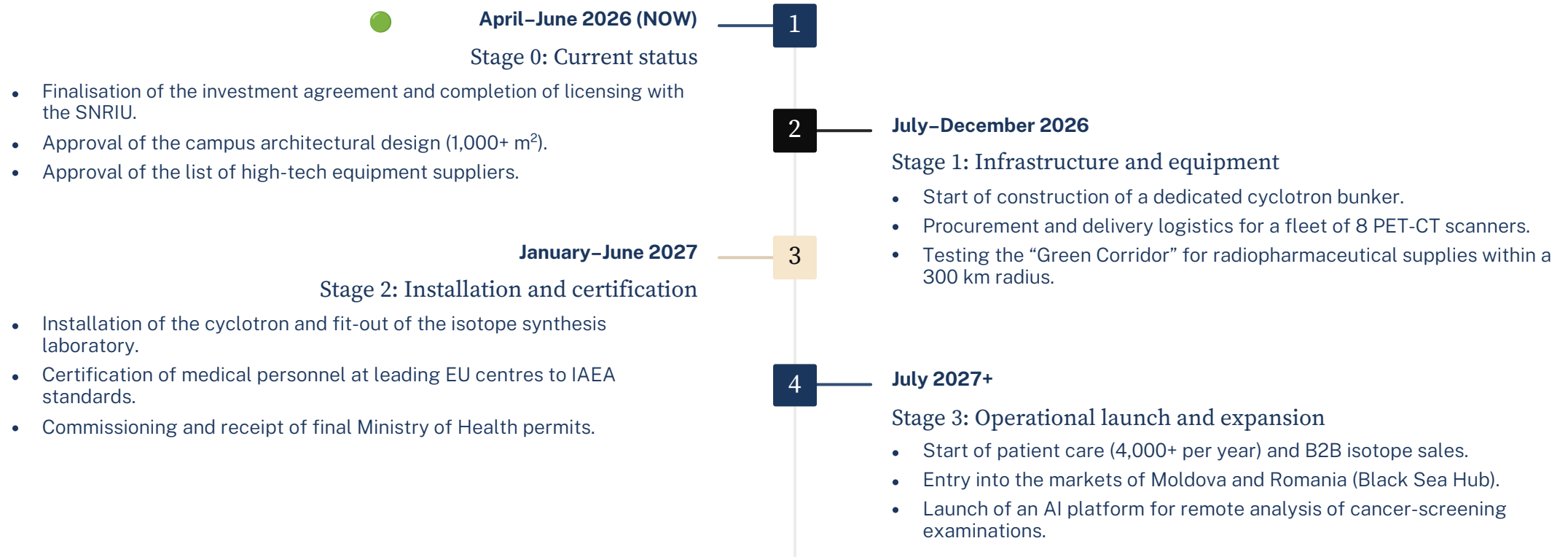
Licensing restrictions on nuclear facilities + €80 million in CAPEX create a “moat” for 10–15 years. The first player to close the market gap gains virtually uncontested dominance in the region.



Odesa, as a logistics hub, covers Southern Ukraine, Moldova and part of Romania — **a population of 10+ million** within the cluster’s reach. We are ready to discuss the transaction structure and financing details with seriously interested investors.

From idea to operational leader

Four stages in AURUM's transformation — the first of which is happening right now.



□ Stage 0 is happening right now — in April 2026. AURUM is not a future plan; it is a present reality with clear deadlines and measurable results.



“Where there is danger, there is also salvation.”

— Friedrich Hölderlin “Wo aber Gefahr ist, wächst das Rettende auch”

AURUM: For peace, security and the triumph of humanity.

Odesa — the heart that brings hope to the entire Black Sea region.

Olha Psarova, PhD candidate, Project Director, AURUM MEDICAL ISOTOPE CLUSTER

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