CYCLOPHARM

BELL POTTER HEALTHCARE CONFERENCE

James McBrayer, CEO & Managing Director

26 November 2020

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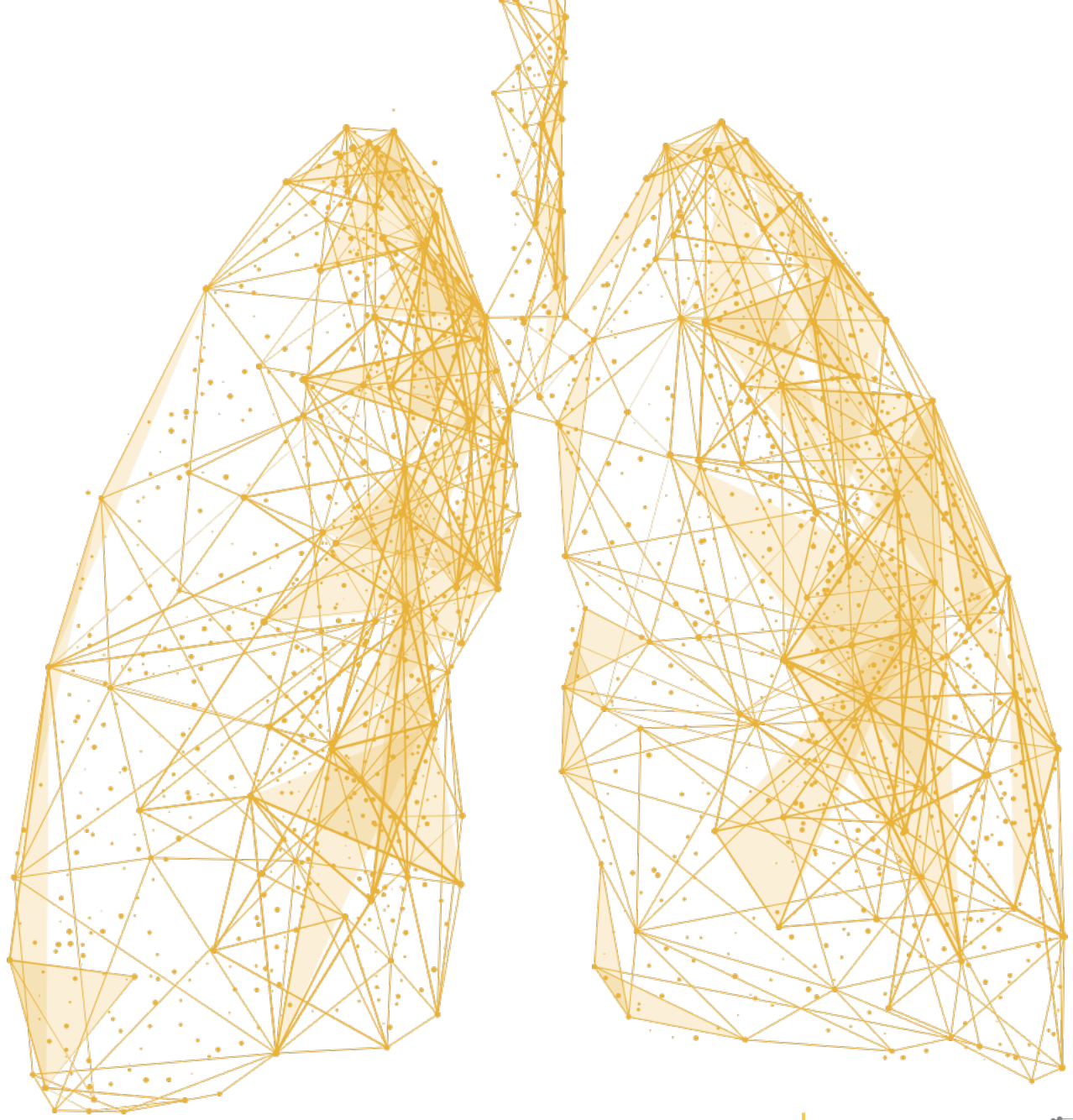
All references to dollars unless otherwise specified are to Australian dollars.

COMPANY OVERVIEW

Cyclopharm Limited (CYC) is a leading diagnostic lung imaging company

1. Lead nuclear medicine product **Technegas®** is currently available in **60 countries** with significant opportunity to expand into the USA with sales targeted for 2021 following completion of **USFDA** New Drug Application review
2. The **gold standard & world leader** in functional lung ventilation imaging technology - supported by 4.3 million patient studies and 100's of peer reviewed published studies with **COVID-19** applications for use
3. **Recurring consumables** and capital equipment revenue streams
4. A **profitable** and **growing** company with a history of **dividend** payments
5. Opportunity to broaden Technegas® applications **Beyond pulmonary embolism** diagnosis into large addressable markets such as COPD and Asthma



PULMONARY EMBOLISM

~3 million
cases of PE p.a.
but could be much higher

Symptoms
are varied with diagnosis confirmed either through CTPA or a nuclear medicine ventilation-perfusion study

30%
of pulmonary embolisms are fatal if left untreated

Nuclear Medicine
using 3-D imaging is the most accurate method of diagnosis

WHAT THE GUIDELINES SAY ABOUT TECHNEGAS® :

Endorsed by the guidelines from the European[1-2] and the Canadian[3] Associations of Nuclear Medicine (EANM & CANM)

" Using 99m-Tc-Technegas is according to clinical experience **better than the best aerosols** "

" Technegas® **facilitates interpretation**, particularly in COPD"

" For ventilation, **99m-Tc Technegas® is the best-aerosol** particularly in patients with COPD "

" **Liquid aerosols are inferior for SPECT** and should not be used unless Technegas® is not available "

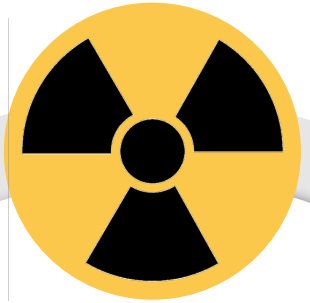
" The **best widely available agent for ventilation** is 99m-Tc-Technegas "

" Because of the very small particle size, this agent is distributed in the lungs almost like a gas and deposited in alveoli by diffusion, where they remain stable, thus **providing the best possible images for ventilation** SPECT "

" Another advantage is that only a few breaths are sufficient to achieve an adequate amount of activity in the lungs, **reducing time and personnel exposure to radiation** "

" Technegas® is considered the **agent of choice** in the COPD population as there is less central airway deposition, better peripheral penetration, and it does not wash out as quickly as traditional aerosols "

1. 1Bajc M, et al. Eur J Nucl Med Mol Imaging 2019; [Epub ahead of print]: https://link.springer.com/content/pdf/10.1007%2Fs00259-019-04450-0.pdf
2. 2Bajc M, et al. Eur J Nucl Med Mol Imaging 2009; 36(8): 1356-70; https://eanm.org/publications/guidelines/gl_pulm_embolism_part1.pdf
3. 3. Leblanc M, et al. CANM 2018; https://canm-acmn.ca/resources/Documents/Guidelines_Resources/MasterDocument_Final_Nov_21_incl-Exec-Sum_ver3_Dec.%2012_.pdf 2.a



RADIATION DOSIMETRY

A nuclear medicine V/Q scan is **exponentially lower** in dose than CTPA

Technique	Effective dose (mSv/MBq)	Effective dose (mSv)	Breast absorbed dose (mGy)	Lung absorbed dose (mGy)
Ventilation Technegas (20MBq) [1-3]	0.015	0.30	0.13	2.2
Ventilation ^{99m}Tc-DTPA (20MBq) [1-2]	0.007	0.14	0.04	0.30
Ventilation ^{133}Xe (800MBq) [1]	0.0014	1.12	0.09	0.89
Perfusion MAA (120MBq) [1-3]	0.012	1.44	0.60	7.92
Low dose CT non-contrast [4]	NA	~ 1.00	-	-
CTPA 16 slice [1]	NA	14.4	10-20	10
CTPA 64 slice [1,3]	NA	19.9	22	20

1. Bajc M, et al. Eur J Nucl Med Mol Imaging 2009; 36(8): 1356-1370
2. Schembri GP, et al. Semin Nucl Med 2010; 40: 442-454
3. Isidoro J, et al. Phys Med 2017; 41: 93-96
4. Ling IT, et al. Intern Med J 2012; 42(11): 1257-1261

NUCLEAR MEDICINE PROVIDES BETTER DIAGNOSTIC OUTCOMES IN DIAGNOSING PE

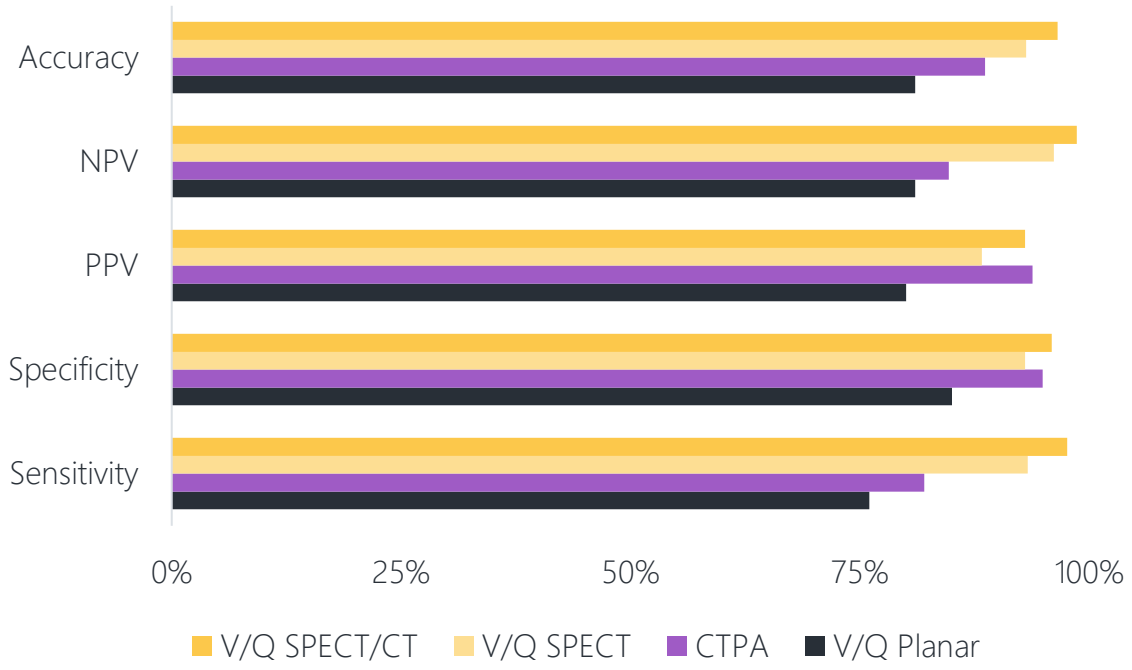


Table: Diagnostic ability of V/Q SPECT/CT[1], V/Q SPECT[1], CTPA[1] and V/Q Planar[2] to detect PE (adapted from Hess and al, 2016[1] and from Reinartz et al, 2004[2])

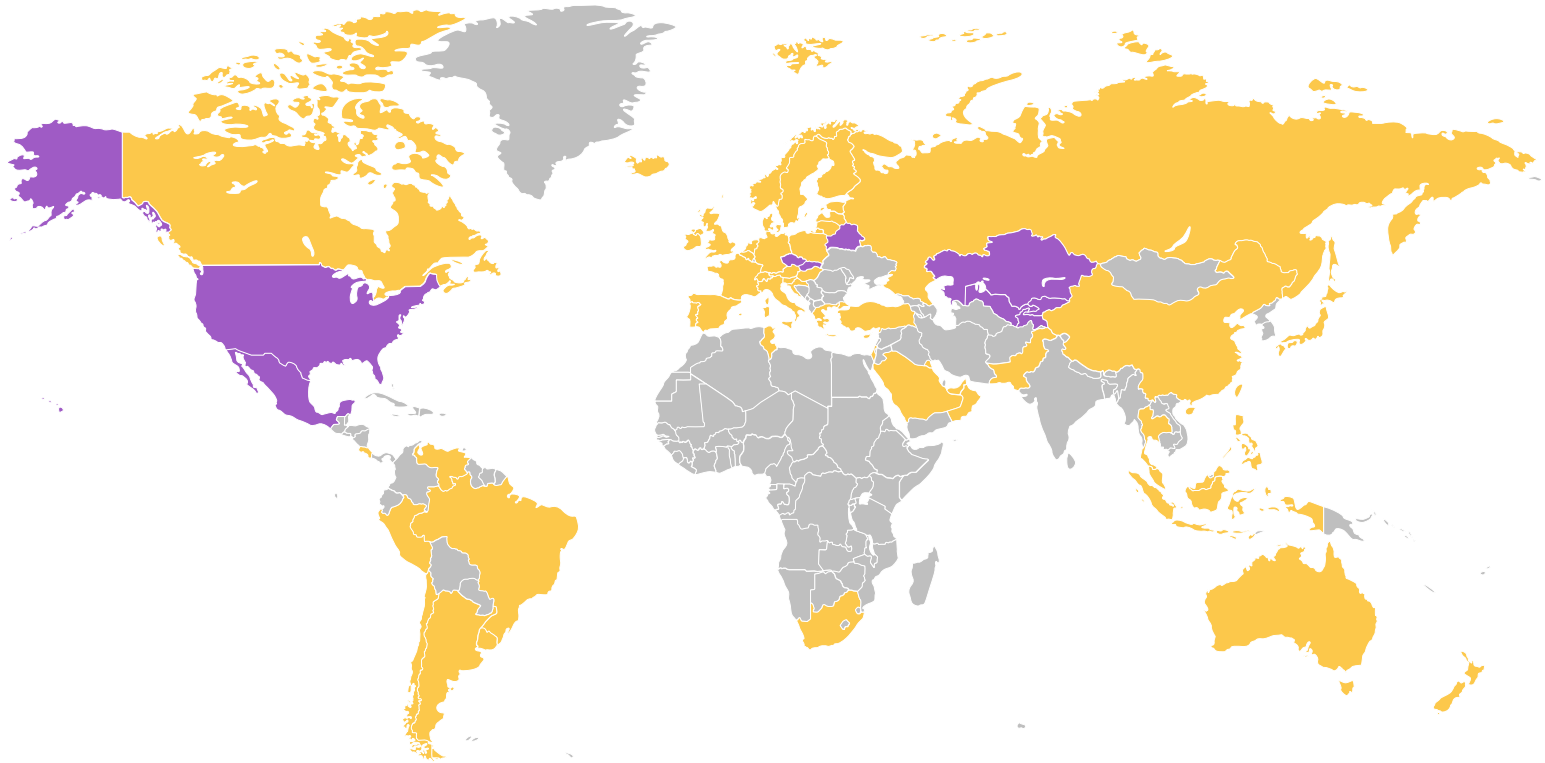
- V/Q SPECT and V/Q SPECT/CT have shown that V/Q SPECT/CT is superior in most clinical settings with better overall diagnostic performance[1]
- In situation of acute PE, chronic PE pregnancy, paediatrics and the COPD population, V/Q SPECT, with or without low-dose CT, can be considered as a first-line investigation to detect PE3 due to:

Its low radiation and no adverse reactions[3]

Its higher accuracy, sensitivity and negative predictive value when compared to CTPA[3]

1. Hess S, et al. Semin Thromb Hemost 2016; 42(8): 833-845
2. Reinartz P, et al. J Nucl Med 2004; 45: 1501-1508
3. Leblanc M, et al. CANM guidelines; Nov 2018: www.canm-acmn.ca/guidelines

TECHNEGAS® AROUND THE WORLD

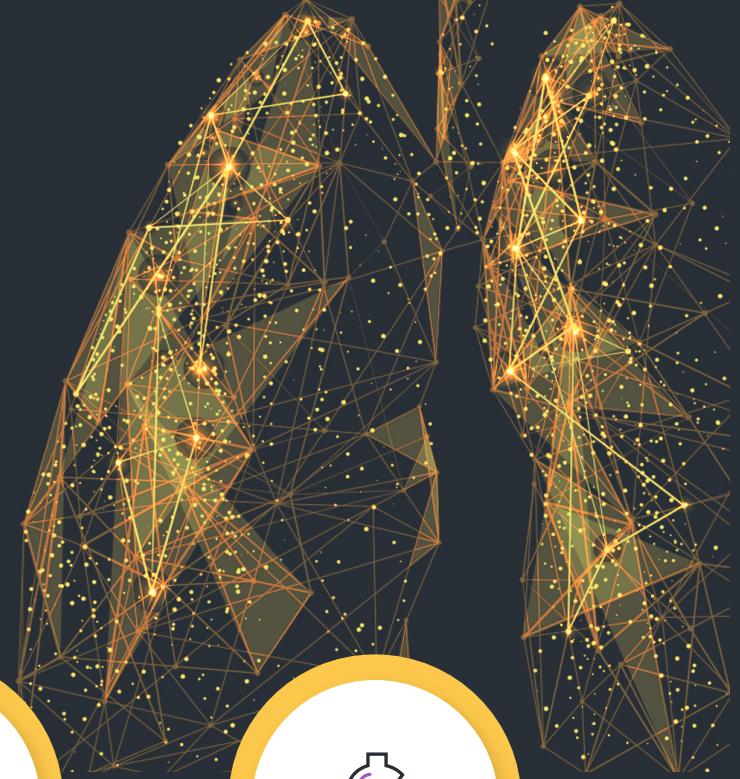


Technegas® was introduced to the medical community **in 1986** [1]

Technegas® revenues are generated in **60 countries** via a combination of direct and distributor sales models

Over **4.3 million** patient procedures to date

BENEFITS OF USING TECHNEGAS®



Easy
to prepare and administer

Only need
3 to 4 breaths

3D images
provide functional imaging through to the alveolus

NO
contraindications

Cost
effective

SUPERIOR TO COMPETITIVE NUCLEAR MEDICINE PRODUCTS

Technegas®

- Easy
- 3 to 4 breaths
- 3D images
- No contraindications
- Cost-effective

Xenon - 133

- **True radioactive gas** inhaled with **full face mask**
- **Constant inhale -exhale breathing for 15 mins**
- **No 3D images** **limited to planar imaging** resulting in inferior clinical outcomes
- **Requires special rooms** to contain radioactive gas in the event of a release

DTPA Tc99m

- **Wet Aerosol** **impacts efficacy** and clinician interpretations
- **Creates hotspots** in presence of small airways lung diseases, which is a frequent comorbidity in PE

SUPERIOR TO COMPETITIVE IMAGING MODALITIES

Technegas®

- Easy
- 3 to 4 breaths
- 3D images
- No contraindications
- Cost-effective

CTPA

High radiation burden

CTPA delivers at least 27 times more radiation to the breast as compared to V/Q SPECT[1]

Contraindications

CTPA should not be performed with pregnancy[1-2], renal impairment[3], contrast media allergy[3], diabetes[4]

Acute kidney injury (AKI)

AKI occurs in up to 13% of CTPA cases[5]

Lower clinical sensitivity

V/Q planar[6]	= 76%
CTPA[7]	= 82%
V/Q SPECT[7]	= 93%

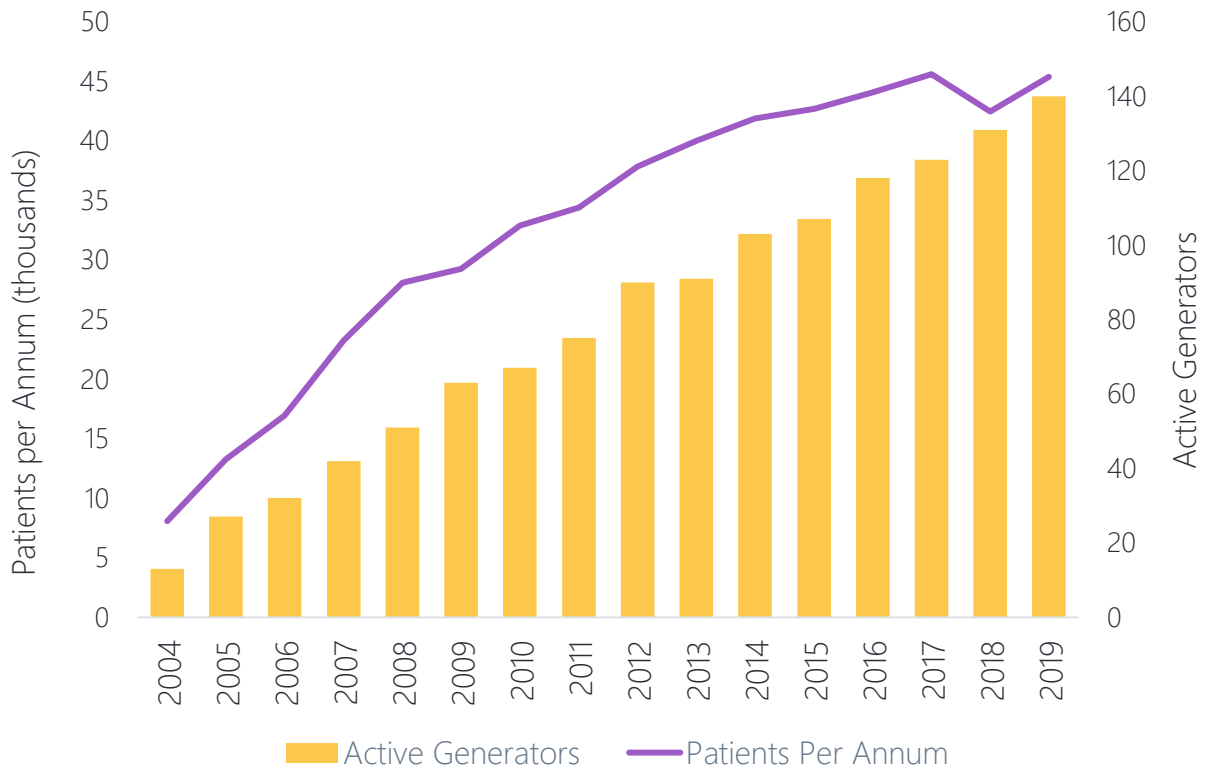
Availability

Radiology ED services are generally provided 24/7 vs. nuclear medicine after hours on call service

1. Isidoro J, et al. Phys Med 2017; 41: 93-96
2. Bajc M, et al. Eur J Nucl Mol Imaging 2015; 42: 1325-1330
3. Miles S, et al. Chest 2009; 136: 1546-1553
4. Roach PJ, et al. J Nucl Med 2013; 54: 1588-1596
5. Doganay S, et al. Renal Failure 2015; 37(7): 1138-1144
6. Reinartz P, et al. J Nucl Med 2004; 45: 1501-1508
7. Hess S, et al. Semin Thromb Hemost 2016; 42(8): 833-845

TECHNEGAS®

The Canadian Case Study

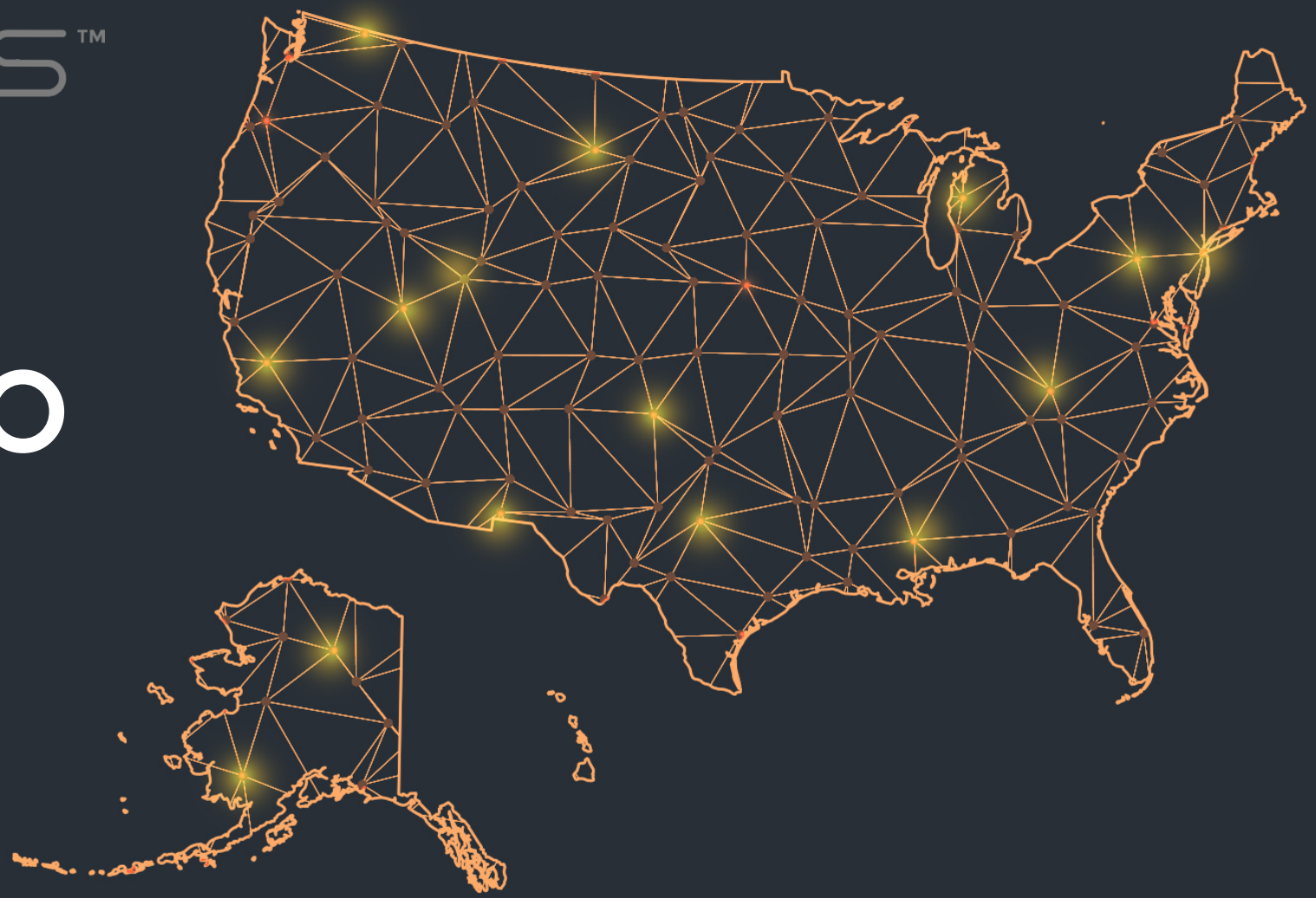


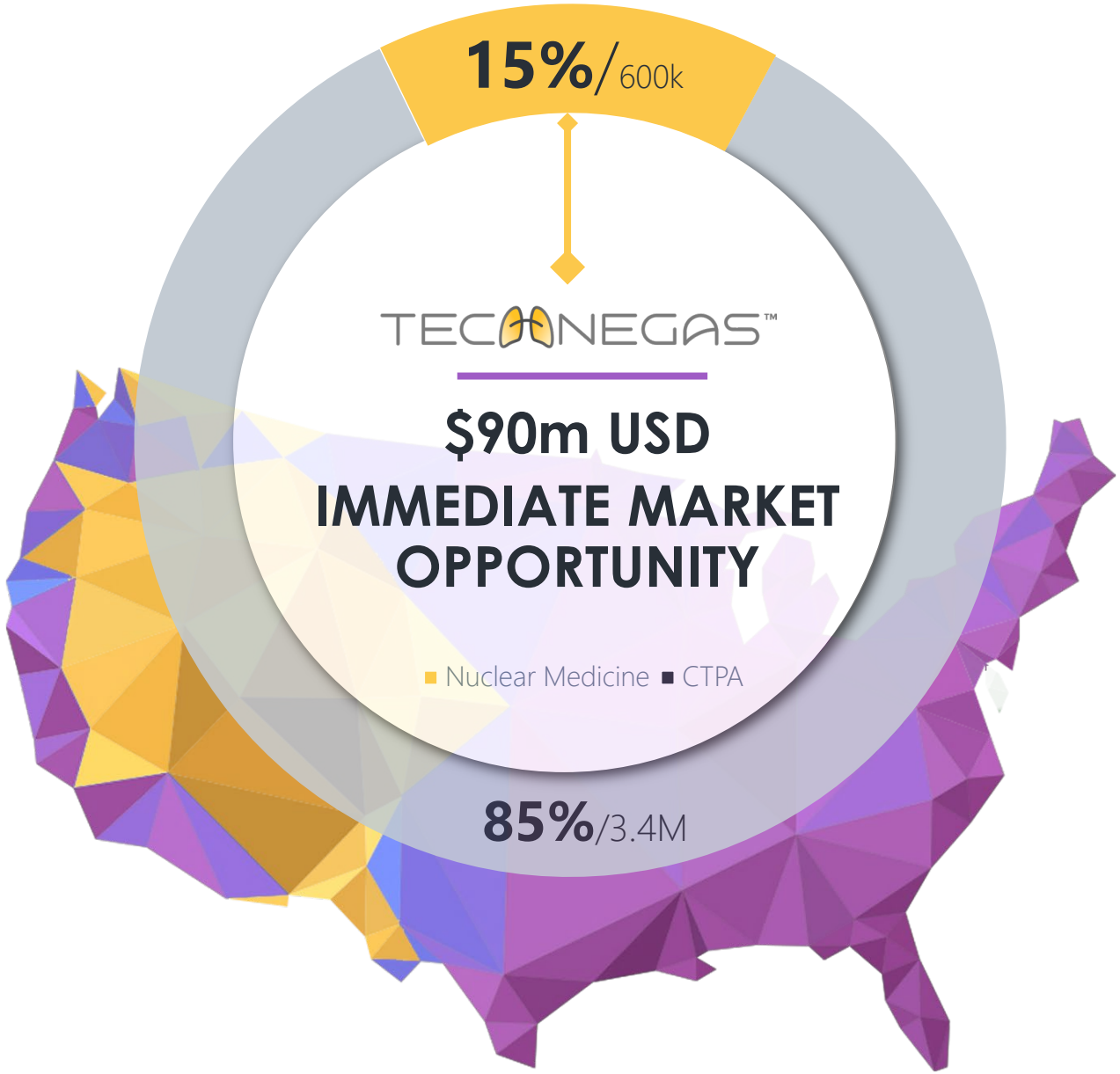
Canada is Cyclopharm's largest single country market

1. Market leader for diagnosing PE
2. 14 consecutive years of PAS growth
3. Represents a strong indicator of USA acceptance
4. Xe-133 rapidly displaced by early adopters
5. Direct correlation with the number of active generators and annual consumable sales
6. Market driven by public healthcare sector
7. Market launch initiated province by province, leveraging off pilot sites

TECNEGAS™

COMING TO AMERICA





600K Nuclear Medicine Ventilation Procedures p.a.

- 4,000,000 patient procedures conducted in the USA per annum to diagnose pulmonary embolism (15% Nuclear Medicine – 85% CTPA)
- 600,000 Nuclear Medicine Ventilation procedures equals $90m USD
- Target market for Technegas® in the USA equates to ~480,000 patient procedures of the total 600,000 procedures.
- The USA represents the single largest market for Technegas® with half of the world's nuclear medicine departments
- Subject to a successful FDA approval, the Company is targeting US commercialisation in 2021
- First priority following USFDA approval is to repeat our Canadian experience by first displacing Xe133 followed by DTPA as the standard of care diagnostic product
- 3D SPECT imaging using Technegas® is proven to be clinically superior and safer than CTPA. Once commercialised Cyclopharm will target to double the existing nuclear medicine PE market dominated by CTPA from 15% to 30%.
- Once established in the USA market, the company will seek to expand the use of Technegas® into disease states exponentially larger than the existing markets Beyond PE

USA REIMBURSEMENT IS ESTABLISHED

MEDICARE HOPPS (HOSPITAL OUTPATIENT PROSPECTIVE PAYMENT SYSTEM) $USD

WWW.SNMMI.ORG

CPT/ HCPCS	Description	Trade Name	Oct 2019 APC	Jan F 2020 APC	Oct 2019 SI	Jan F 2020 SI	Oct 2019 Payment Rate	Final January CY 2020 Payment Rate	% Change
78579	Pulmonary ventilation imaging (eg, aerosol or gas)		5591	5591	S	S	$353.49	$368.08	4.0%
78580	Pulmonary perfusion imaging (eg, particulate)		5591	5591	S	S	$353.49	$368.08	4.0%
78582	Pulmonary ventilation imaging (eg, aerosol or gas) and perfusion imaging		5592	5592	S	S	$455.52	$471.93	3.5%
78597	Quantitative differential pulmonary perfusion, including imaging when performed		5591	5591	S	S	$353.49	$368.08	4.0%
78598	Quantitative differential pulmonary perfusion and ventilation (eg aerosol or gas), including imaging when performed		5592	5592	S	S	$455.52	$471.93	3.5%
78599	Unlisted respiratory procedure, diagnostic nuclear medicine		5591	5591	S	S	$353.49	$368.08	4.0%

1. **Nuclear medicine lung imaging reimbursement is based on established procedures and is agnostic as to the ventilation agent used**

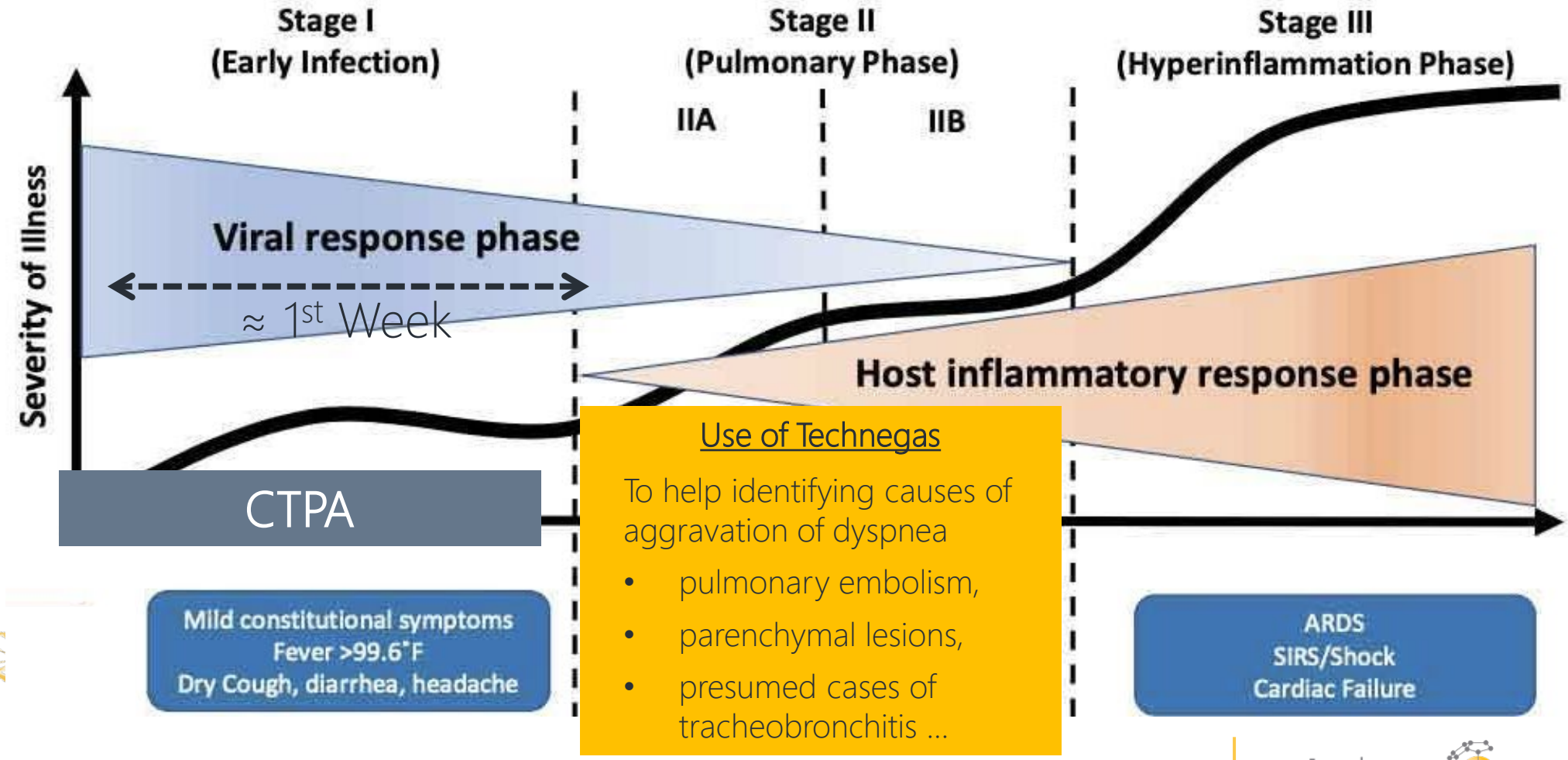
2. **Technegas will be reimbursed in the USA from Day 1**

1. SNMMI - Final Rule 2020 Compared to October 2019 Rates (APC) Medicine Procedures, Radiopharmaceuticals, and Drugs Medicare Hospital Outpatient Prospective Payment System HOPPS

CYCLOPHARM:

Helping in the fight against COVID-19

Nuclear Medicine Imaging In COVID19



Use of Technegas

To help identifying causes of aggravation of dyspnea

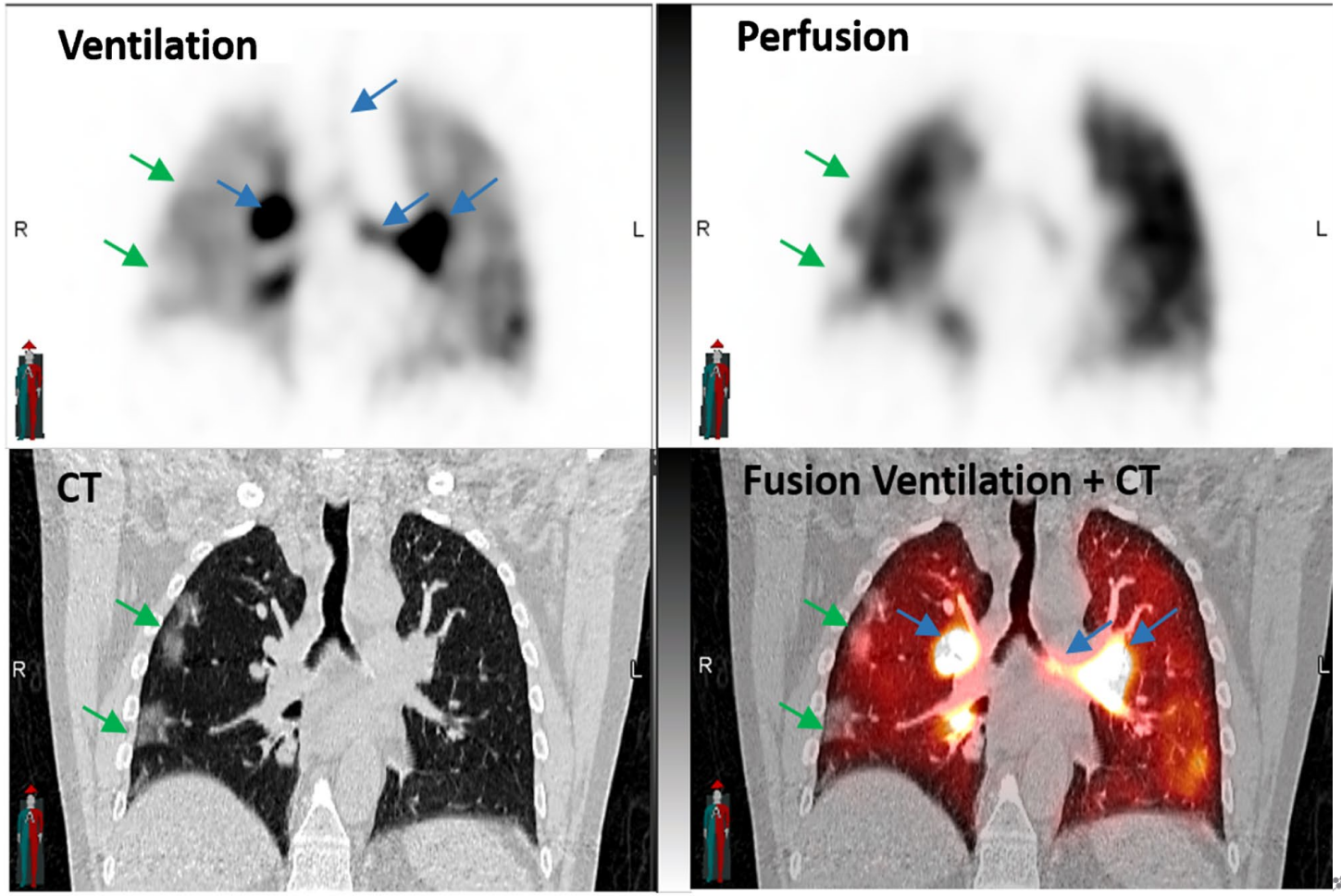
- pulmonary embolism,
- parenchymal lesions,
- presumed cases of tracheobronchitis …

J Heart Lung Transplant 2020;39(5):405.

CYCLOPHARM:

Helping in the fight against COVID-19

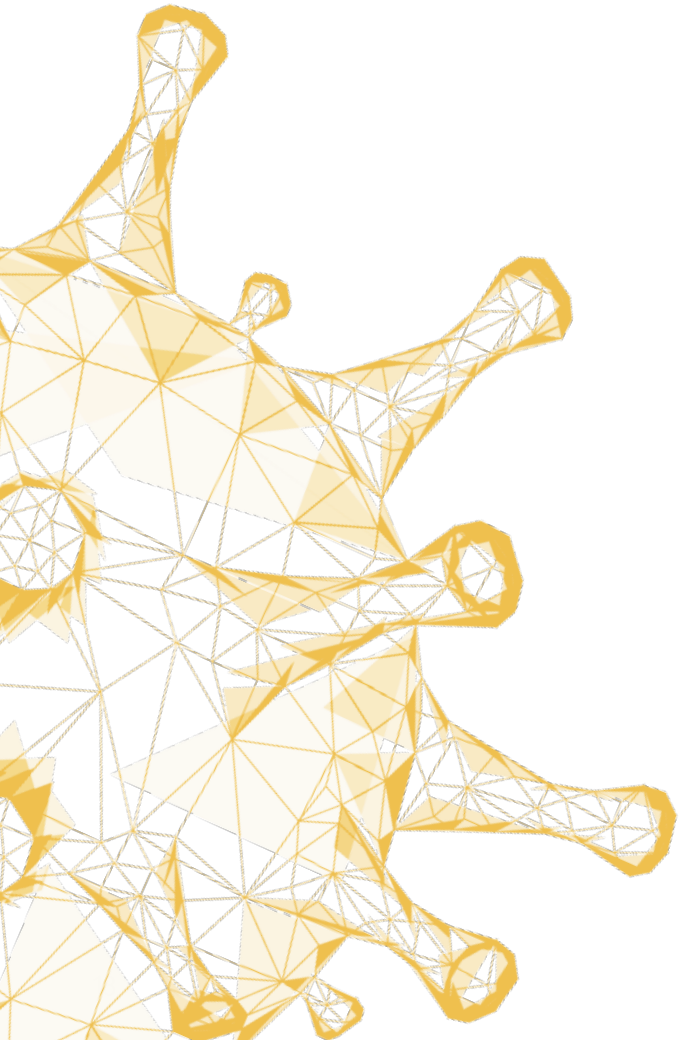
Technegas featured as the April "Image of the month" in diagnosing COVID-19 related Tracheobronchitis seen in ARDS



(Verger A, et al. Eur J Nucl Med Mol Imaging).

CYCLOPHARM:

Helping in the fight against COVID-19



McMaster University

100-patient clinical trial designed to use ventilation perfusion SPECT-CT with Technegas*:

1

Primary Endpoint:

To investigate and characterize the extent of COVID-19 infection related ventilation and perfusion injury at ≤4-weeks and 6-months post infection recovery in asthmatic and healthy populations.

2

Secondary Endpoints:

To investigate if COVID-19 infection related ventilation and perfusion injury ≤4-weeks and 6-months post infection recovery is related to inflammatory markers, symptoms (quality of life, dyspnea, exercise limitation) and clinical measurements (airflow in asthmatic and healthy populations

To investigate if COVID-19 infection related ventilation and perfusion injury ≤4-weeks post infection recovery is predictive of symptoms and clinical outcomes 6-months post infection recovery in asthmatic and healthy populations

3

Exploratory Objective:

To determine if COVID-19 infection related ventilation and perfusion injury) ≤4-weeks and 6-months post SARS-CoV2 infection recovery is less pronounced in asthmatic compared to healthy populations and if this difference can be explained by protective mechanisms due to skewing of immune response (Th2/Th1 in asthma) and/or dampening of Th1 cytokine storm due to maintenance corticosteroid therapies.

*https://clinicaltrials.gov/ct2/show/NCT04549636

CYCLOPHARM:

Helping in the fight against COVID-19

Technegas is viewed as the safest nuclear medicine ventilation agent globally

1. Potential Operator and Environmental Exposure:
   Xe-133 requires continuous rebreathing for up to 15 minutes.
   DTPA requires 3-5 minutes of periodic administration to deliver the target dose
   Technegas only requires 3-5 tidal breaths (~30 seconds)

2. Smalll hydrophobic particles:
   DTPA is an aqueous droplet measuring ~1,700 nm in size is an ideal carrier for the COVID-19 virus
   Technegas is made up of carbon-Tc99m particles ~250 nm in size that adheres to the alveolar & is not likely to carry the COVID-19 virus equal to ~125 nm

3. Less likely to induce cough reflex:
   Xe-133 – patient likely to experiencing coughing during the prolonged procedural administration
   DTPA- method of administration is likely to stimulate the cough reflex
   Technegas- ~50ug of hydrophobic particles combined with ultrashort administration is not likely to cause bronchospasm

4. Significant US Clinical Support
   22 June 2020 **– 77 USA Nuclear Medicine Physicians** petition the USFDA to expedite the review of Technegas
   2 November 2020 – **90 USA Nuclear Medicine Physicians** petition as a matter of clinical urgency the approval of Technegas in light of the surge in COVID-19 patients

USA 2021 COMMERCIALISATION PLAN

USFDA Regulatory Process

- Submission of 505(b)2 NDA March 2020
- Approval to file May 2020
- Clinical Trial Meets Primary and Secondary Endpoints

- Nuclear Medicine Clinicians petition USFDA twice
- Q&A Continuing
- Site Audit Pending

Build Inventory

Materials Resource Planning underway with production targeting 200 Technegas generators roll-out per year

Secure Customer Commitments

Securing commitments in line with Technegas® Generator lead time

People

Hire Key USA Personnel to include Sales, Service & Training

Service and Distribution

Secure service capabilities and stock 3PL Partners for USA launch

Technegas PDUFA Date* : 27 March 2021

*PDUFA Date = The Date according to the Prescription Drug User Fee Act that the FDA will hand down their determination on an NDA

EXPANDING INDICATIONS

TECNEGAS™

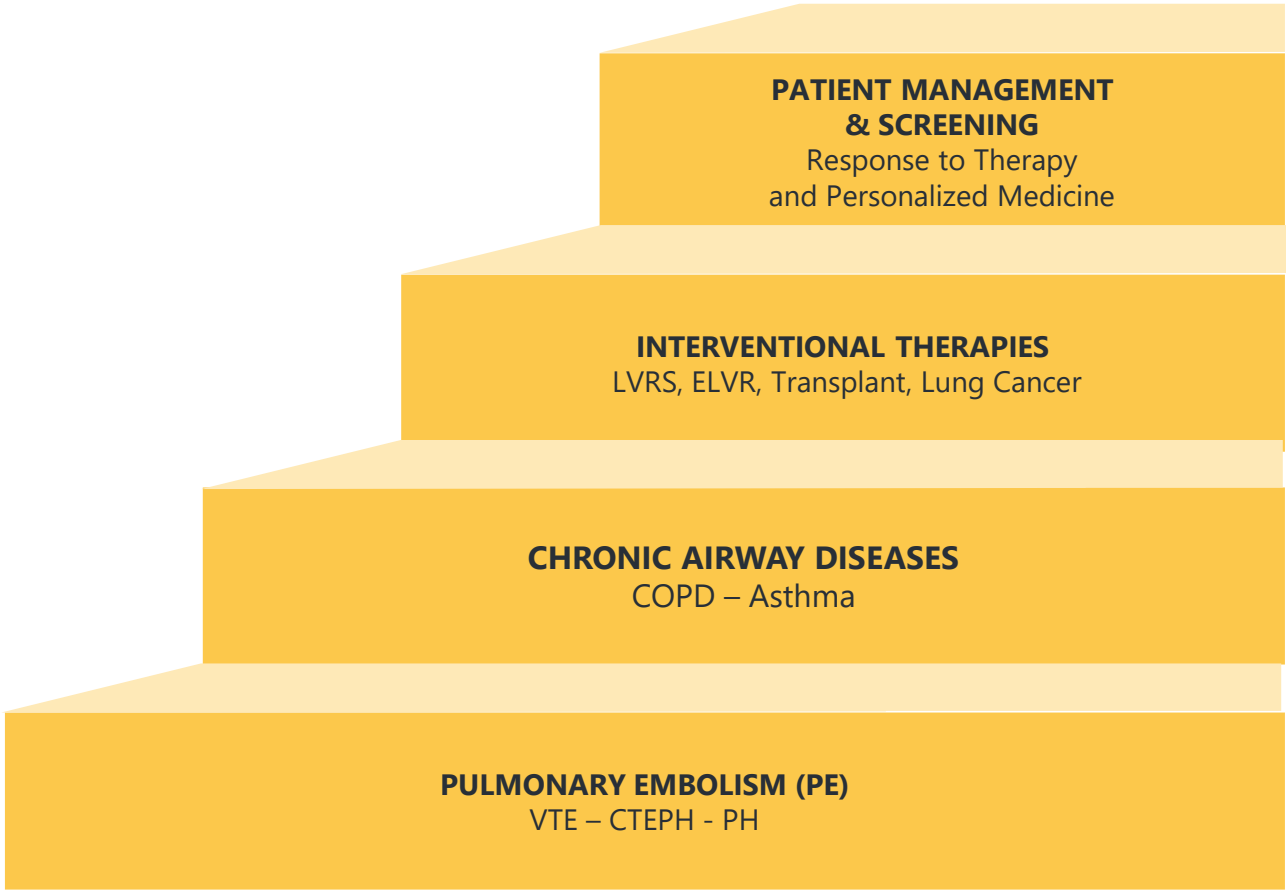
BEYOND PE : Clinical Initiatives

Clinical Trials Sponsored by Cyclomedica

- **Hunter Medical Research Institute (Newcastle, AU):**
  Diagnosis and response to therapy in severe asthma and COPD[1]
- **Woolcock Institute (Sydney, AU):**
  Diagnosis and response therapy in mild to moderate COPD[3]
- **CHUM (Montreal, CA):**
  Early detection of COPD in asymptomatic smokers[4]
- **Dalhousie (Halifax, CA):** Post-lung transplant patients
- **McMaster University Firestone Institute (Hamilton, CA):**
  Prevalence and clinical relevance of ventilation heterogeneity and luminal cellular inflammation in lung cancer patients pre and post lung resection [2]
- **McMaster University Firestone Institute (Hamilton, CA):**
  COVID-19 Related Lung Ventilation and Perfusion Injury[5]

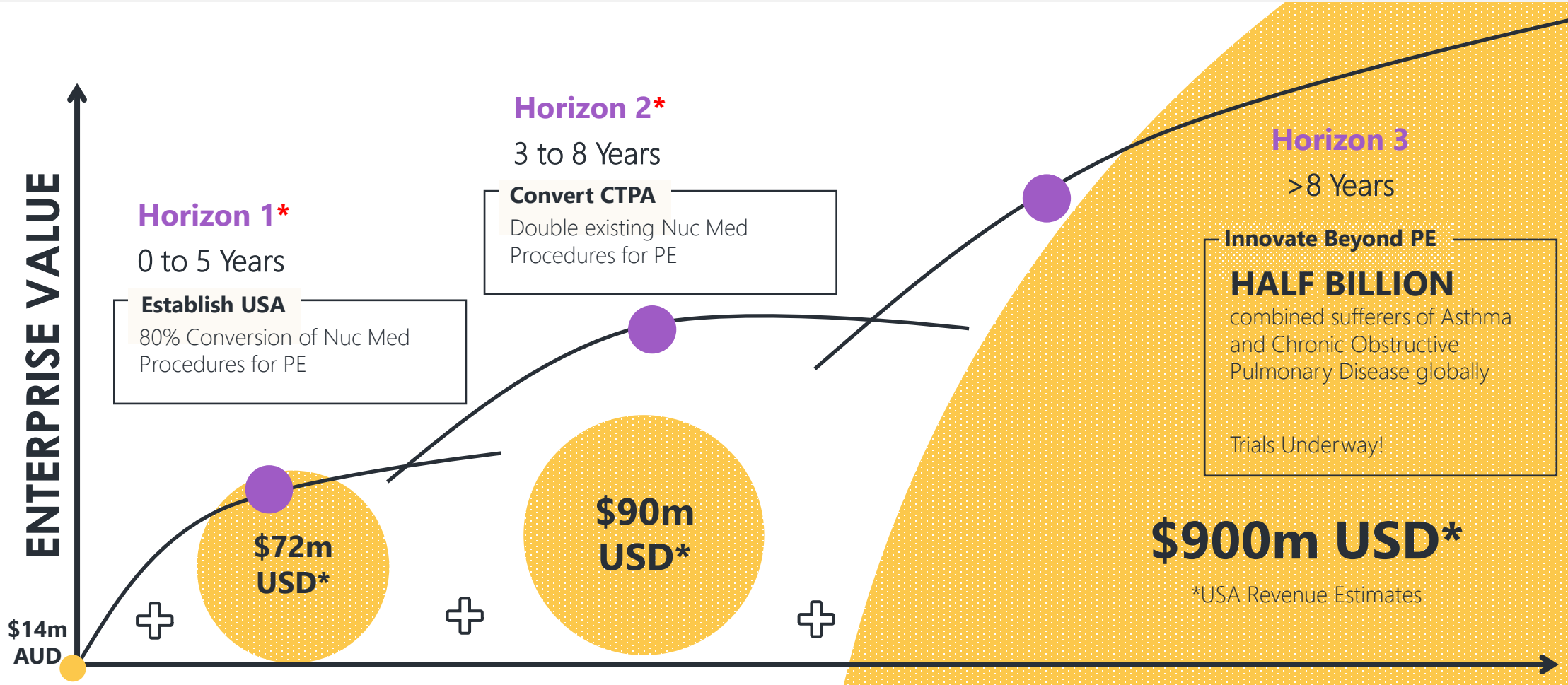
Other Non-Sponsored Clinical Initiatives

- **Macquarie University (Sydney, AU):** ELVR with endobronchial valves in severe COPD patients
- **Macquarie University (Sydney, AU):** Bronchial Thermoplasty procedure in asthma patients



1. ACTRN12617001275358 - Can functional lung ventilation imaging identify treatable traits in obstructive airway disease?
2. https://clinicaltrials.gov/ct2/show/NCT04191174?term=technegas&draw=2&rank=3
3. http://investor.cyclopharm.com/site/PDF/1561_0/BetterDefiningAirwaysDiseasewithTechnegas
4. https://ichgcp.net/clinical-trials-registry/NCT03728712
5. https://clinicaltrials.gov/ct2/show/NCT04549636

THREE VALUE HORIZONS



***Timelines Under Review**

COVID-19 Likely to be an **accelerant** to **Horizons 1 & 2**

CYCLOPHARM INVESTMENT CASE

TECNEGAS™

Profitable and Growing MedTech

Underlying business is cash positive and issuing dividends

First in Class

Established Gold Standard

Proprietary product sales to 60 countries with over 4.3 million studies to date

Clinical Agent of Choice referenced by name in multiple clinical guidelines

Recurring Revenue

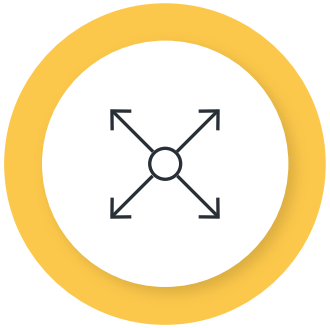
From single patient consumables

Similar to an annuity model

USFDA Approval

Set to quadruple the size of the existing PE business, based on significant existing demand with a COVID-19 as an accelerator.

Further leverage penetration into the CTPA market



Optionality

Into indications beyond PE into chronic respiratory disease management could deliver exponential growth

THANK YOU