



MACQUARIE
University
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Media Release

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Advancing Molecular Imaging in NSW

Cyclotek (Aust) Pty Ltd, Cyclopharm Limited, PETTECH Solutions Pty Ltd and Macquarie University have today announced that they have entered into a term sheet to create a new opportunity for NSW and the broader Australian molecular imaging sector.

The new entity, Cyclotek NSW Pty Ltd (a wholly owned subsidiary of Cyclotek (Aust) Pty Ltd), with support from PETTECH Solutions Pty Ltd, Cyclopharm Limited; its subsidiary Cyclopet Pty Ltd and Macquarie University, strengthens the existing FDG marketplace while increasing the research and development capability for new PET diagnostic agents and novel isotopes.

To support the establishment of Cyclotek NSW, PETTECH Solutions will sell its existing FDG business operations and allow full use of the cyclotron facility at Lucas Heights to the new company. Cyclopharm will also provide to Cyclotek NSW operational control of its cyclotron facility at Macquarie University Hospital. This collaborative strategy will be used to manufacture new PET diagnostics not otherwise produced in NSW.

Cyclotek executives and senior management will lead and support the NSW business together with providing access to its licensed PET diagnostic technologies from its strong international partnerships. Macquarie University has agreed to support this new venture through collaborations for research and development of new PET diagnostic tracers, clinical trials, as well as on the development of training opportunities for the industry.

PETTECH Solutions will continue to reliably and efficiently supply FDG to customers within NSW with Cyclotek branding occurring at a later date. The Cyclotek group has already increased availability of PET diagnostics agents demonstrated through its Victorian and Queensland facilities and through this new business will be offering access to new PET investigational products for the NSW marketplace.

The arrangements are subject to finalisation of agreements and completion of certain conditions, including obtaining the necessary approvals and licences. However, Cyclotek, Cyclopharm, PETTECH Solutions and Macquarie University are excited with the significant progress that has been made and about the future opportunities for increasing patient and clinician access to world-first diagnostics and research.

Cyclotek is the largest commercial PET radiopharmaceutical manufacturer in Australia and New Zealand. At the completion of the transaction the Cyclotek group will operate six radiopharmaceutical facilities with eight medical cyclotrons in Australia and New Zealand. The Cyclotek group has many years of experience in the production of FDG and investigational medicinal products (IMPs) for both international pharmaceutical companies and investigator sponsored clinical trials. The establishment of the new business by Cyclotek NSW will allow expanded IMP manufacturing and geographic reach across Australia for clinical trial sponsors.

PETTECH Solutions Pty Ltd is a wholly owned subsidiary of the Australian Nuclear Science and Technology Organisation (ANSTO) and has supported patients and customers in NSW with a safe and reliable supply of FDG for the past seven years. PETTECH has led the NSW PET diagnostics industry with continuing education to referring doctors and providing the latest information regarding PET diagnostic applications, for oncology, neurology and other serious diseases.



Cyclopharm is an Australian listed (ASX:CYC) radiopharmaceutical company that distributes its products to 56 countries throughout the world. Cyclopharm is built on innovation, from its origins with Technegas (for functional lung imaging) through to Ultralute (increasing the efficiency of Tc99m generators) and its joint venture Macquarie Medical Imaging (with Alfred Health Solutions and Macquarie University Hospital) which provides a range of radiology, nuclear medicine and molecular imaging services.

The Term Sheet is non-binding with the exception of objectives of the parties, the principles which the parties will seek to include in the Project Agreements and the agreement to negotiate in good faith. Further information will be released to the market once the Project Agreements have been entered into.

Commenting on the announcement Cyclotek Director, Dr Rob Ware said “This is a tremendous opportunity for PET healthcare in Australia as the integration of the Cyclopharm Macquarie facility and PETTECH Solutions facility will create significant economies of scale for manufacture of short half-life isotopes that would otherwise not be possible. In addition we anticipate the venture will improve the existing network for research collaboration with Australian and international parties.”

Professor Patrick McNeil, Executive Dean of the Faculty of Medicine and Health Sciences, said, “Macquarie University is delighted it will be providing research capabilities to this venture and to have this new business, Cyclotek NSW, onsite. Participation in this project will enable us to build new collaborative research programs in clinical diagnostics and imaging. Onsite access to radiopharmaceuticals will support clinical trials of new potential theranostic compounds, and will provide patients with access to new and novel diagnostics and treatments, helping enable MQ Health, the University’s medical precinct, which includes Macquarie University Hospital, to continue to deliver the best clinical care to patients. These collaborations should also provide students enrolled in education programs, such as the Doctor of Medicine and Master of Radiopharmaceuticals, with exposure to cutting-edge radiopharmaceutical technologies within MQ Health.”

PETTECH Chairman, Con Lyras said, “This is an outstanding example of government and private sector working together to achieve materially better health outcomes for the Australian community through optimizing the utilisation of PETTECH facilities and to broaden the range of PET products in NSW. This will allow the ANSTO group to substitute routine production of FDG with a strategic research and an advisory role with respect to FDG and other PET diagnostic products. This will support greater industry growth, a broadening of research and development capacity and will enable ANSTO to contribute to improved PET diagnostic availability for NSW and Australian patients consistent with its obligations under the *Australian Nuclear Science and Technology Organisation Act 1987*.”

Cyclopharm’s Managing Director, James McBrayer said, “I’m delighted that this initiative will enable the productive future utilisation of a legacy asset to enhance health outcomes for the Australian community. It benefits CYC shareholders with an income stream from what was a suspended business, and provides for additional commercial opportunities via the international commercial rights to IP developed within the collaboration.”

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