



25 January 2021

The Manager
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CYCLOPHARM SUCCESSFULLY COMPLETES A\$30 MILLION PLACEMENT TO LEADING INSTITUTIONAL INVESTORS TO SUPPORT USA EXPANSION AND GROWTH STRATEGY

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- **Cyclopharm Limited raises A\$30.0 million via a Placement at \$2.60 per share**
 - **Share Purchase Plan (SPP) of up to A\$1.5 million at \$2.60 per share to provide eligible shareholders an opportunity to participate in the raise**
 - **Overwhelming support from new and existing institutional and sophisticated investors in Australia and offshore**
 - **Cornerstone participation from leading Australian institutional investors including Perennial Value Management, Investors Mutual and Regal Funds Management**
 - **Support from existing large shareholders Karst Peak and Australian Ethical**
 - **Capital raising will support rapid USA commercialisation following USFDA approval targeted in Q2 2021**
 - **US sales strategy will involve placement of generators for no capital cost to customers, supporting rapid penetration in the US market, with focus on securing high margin recurring consumable revenue**
 - **Funds will also be selectively invested to new larger growth opportunities for Technegas™ the existing Beyond Pulmonary Embolism respiratory medicine market**
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Cyclopharm Limited (“**CYC**” or the “**Company**”) is pleased to announce it has successfully completed a share placement (“**Placement**”) to institutional and sophisticated investors, of approximately 11.5 million new fully paid ordinary shares at \$2.60 per share (“**Placement Shares**”) raising A\$30.0 million before costs. The issue price represents a 4.1% discount to CYC’s 1-month volume weighted average share price (VWAP) prior to announcement of the capital raising of \$2.71.

The Placement received overwhelming support from new and existing institutional and sophisticated investors including cornerstone participation from leading Australian institutions Perennial Value Management, Investors Mutual and Regal Funds Management.

Funds raised under the Placement and associated Share Purchase Plan will primarily be used to finance activities associated with the Company’s accelerated expansion into the US market which will follow the anticipated USFDA approval to market Technegas™ in that market. Specifically, the Company will utilize funds raised to build-up its Technegas™ Generators assets, that will be used as part of the USA rollout strategy using the Company’s new Service Model, described in the Company’s Business Update ASX Announcement dated 14 January 2021.

In addition, these funds will support other strategic priorities, including expanding the use of Technegas™ beyond the pulmonary embolism market; ongoing research and development activities; product and systems enhancement; and working capital. Additionally, some of the funds will be used to pay the costs of the offer.

Commenting on the Placement, Cyclopharm's Managing Director, Mr James McBrayer said, "I am delighted with the very strong responses we received to the capital raising from new and existing investors. This capital raising ensures that we are well positioned to rapidly commercialise in the USA, following USFDA approval. Additionally, we will continue progressing our strategic initiatives including the expansion of the use of Technegas™ beyond the pulmonary embolism market and investing in ongoing research and development activities."

The Placement Shares will rank equally with existing Cyclopharm shares on issue. The Placement Shares are being issued in reliance on the Company's available placement capacity under ASX Listing Rules 7.1.

The Placement Shares are expected to be issued and commence trading on the ASX on Monday, 1 February 2021.

Bell Potter Securities Limited acted as Lead Manager and Bookrunner to the Capital Raising.

Share Purchase Plan Offer to Existing Eligible Shareholders

Following the Placement, the Company will be conducting a non-underwritten Share Purchase Plan offer (SPP) to existing eligible shareholders who have a registered address in Australia, New Zealand or the United Kingdom as at 7.00pm (Sydney time) on Friday, 22 January 2021. The SPP provides eligible shareholders the opportunity to apply for up to A\$30,000 worth of shares at the same issue price as the Placement, being A\$2.60 per share. The SPP aims to raise up to A\$1.5 million.

The Company may decide to accept applications (in whole or part) that result in the SPP raising more or less than this amount, in its absolute discretion.

Participation in the SPP will be optional. Further information in relation to the SPP, including the SPP terms and conditions, will be outlined in a separate SPP Booklet which is expected to be despatched to eligible shareholders and released on ASX on 1 February 2021.

The indicative timetable for the SPP offer is set out below, however the Company reserves the right to vary the dates and times without notice.

Indicative Placement and SPP Timetable

The timetable below is indicative only and subject to change. The Company reserves the right to alter the below dates at its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act. The commencement of trading of new Shares is subject to confirmation from ASX.

Date	Event
7.00pm (Sydney time) Friday, 22 January 2021	Record Date for Eligible Shareholders to subscribe for new Shares via the Share Purchase Plan (SPP)
Monday, 25 January 2021	Announcement of Placement and SPP
Friday, 29 January 2021	Settlement of Placement Shares
Monday, 1 February 2021	Expected date of issue of the Placement Shares and commence trading on ASX
Monday, 1 February 2021	Dispatch of SPP booklet and SPP opening date
5.00pm (Sydney time) Monday, 15 February 2021	Closing Date for SPP
Wednesday, 17 February 2021	Announcement of Results of SPP
Friday, 19 February 2021	Issue of New shares under the SPP

Presentation

Further details of the capital raising and the US commercialisation strategy are included in the Capital Raising Presentation lodged with the ASX on 25 January 2021.

This ASX announcement was approved and authorised for release by James McBrayer, Managing Director, CEO and Company Secretary.

For more information, please contact:

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Cyclopharm Limited

Cyclopharm is an ASX Listed radiopharmaceutical company servicing the global medical community. The Company's mission is to provide nuclear medicine and other clinicians with the ability to improve patient care outcomes. Cyclopharm achieves this objective primarily through the provision of its core radiopharmaceutical product, Technegas used in functional lung ventilation imaging.

Technegas™

The Technegas™ technology is a structured ultra-fine dispersion of radioactive labelled carbon, produced by using dried Technetium-99m in a carbon crucible, micro furnace for a few seconds at around 2,700° C. The resultant gas like substance is inhaled by the patient (lung ventilation) via a breathing apparatus, which then allows multiple views and tomography imaging under a gamma or single photon emission computed tomography (SPECT) camera for evaluating functional ventilation imaging. Historically used in the diagnosis of pulmonary embolism, Technegas™, together with advancements in complementary technology to multimodality imaging and analytical software, is being used in other disease states to include COPD, asthma, pulmonary hypertension and certain interventional applications to include lobectomies in lung cancer and lung volume reduction surgery.