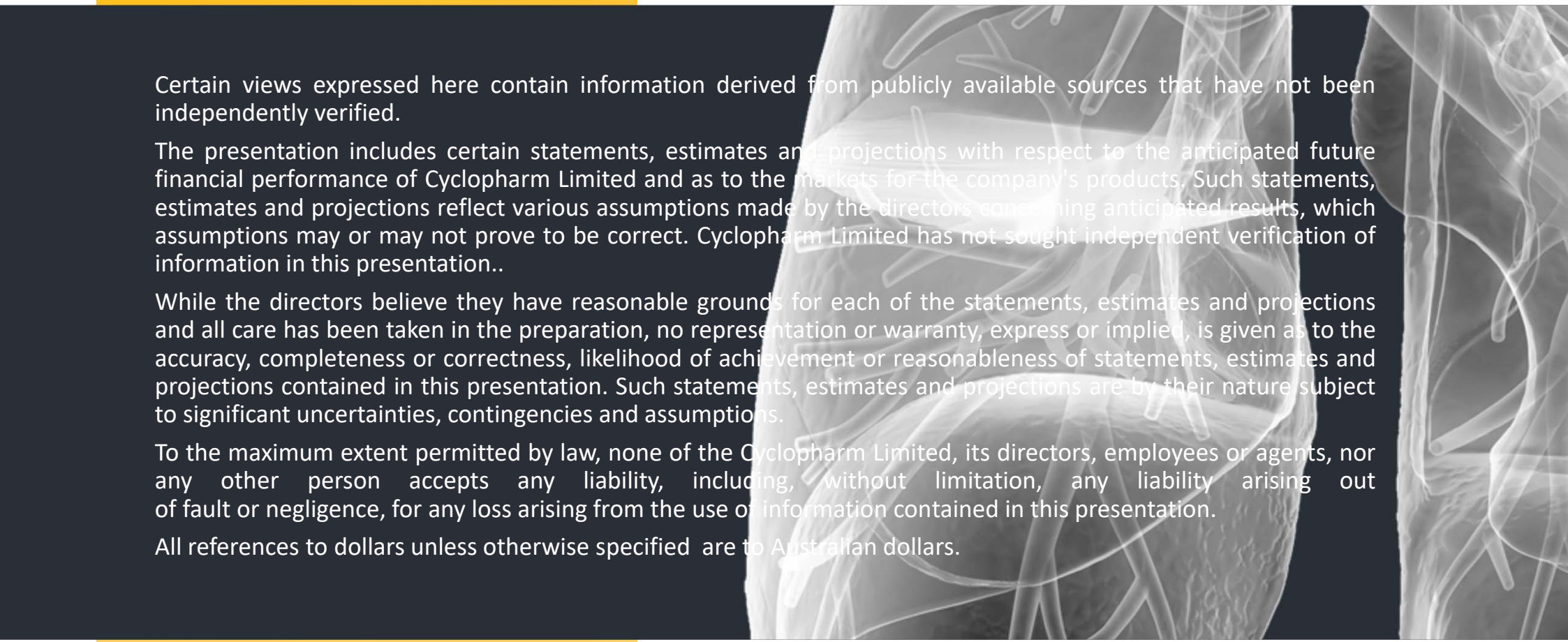
CYCLOPHARM (CYC)

FNN Presentation

4th September 2018

James McBrayer

Disclaimer



Certain views expressed here contain information derived from publicly available sources that have not been independently verified.

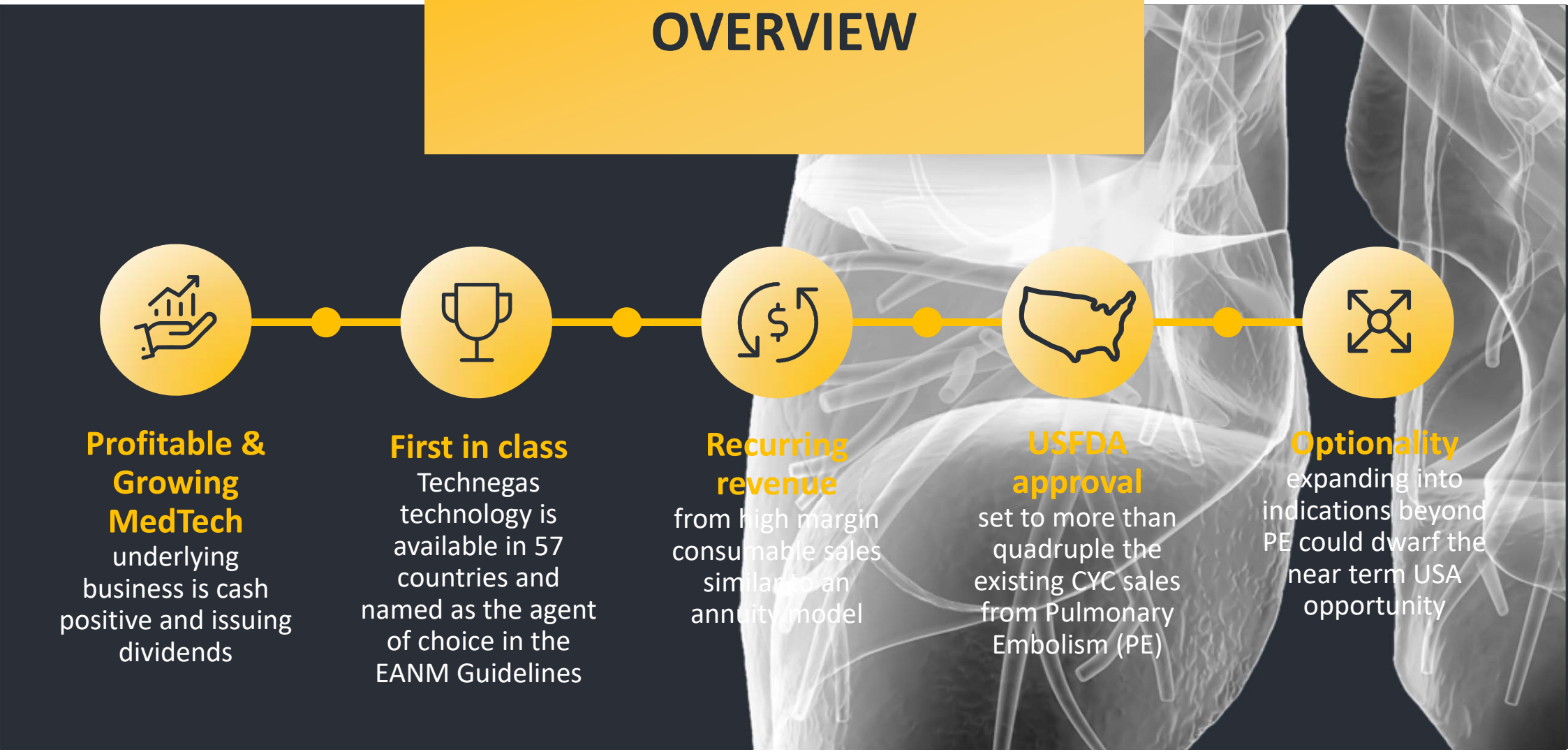
The presentation includes certain statements, estimates and projections with respect to the anticipated future financial performance of Cyclopharm Limited and as to the markets for the company's products. Such statements, estimates and projections reflect various assumptions made by the directors concerning anticipated results, which assumptions may or may not prove to be correct. Cyclopharm Limited has not sought independent verification of information in this presentation..

While the directors believe they have reasonable grounds for each of the statements, estimates and projections and all care has been taken in the preparation, no representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of statements, estimates and projections contained in this presentation. Such statements, estimates and projections are by their nature subject to significant uncertainties, contingencies and assumptions.

To the maximum extent permitted by law, none of the Cyclopharm Limited, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of information contained in this presentation.

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

CYCLOPHARM OVERVIEW



Profitable & Growing MedTech
underlying business is cash positive and issuing dividends

First in class
Technegas technology is available in 57 countries and named as the agent of choice in the EANM Guidelines

Recurring revenue
from high margin consumable sales similar to an annuity model

USFDA approval
set to more than quadruple the existing CYC sales from Pulmonary Embolism (PE)

Optionality
expanding into indications beyond PE could dwarf the near term USA opportunity

Cyclopharm – an established company

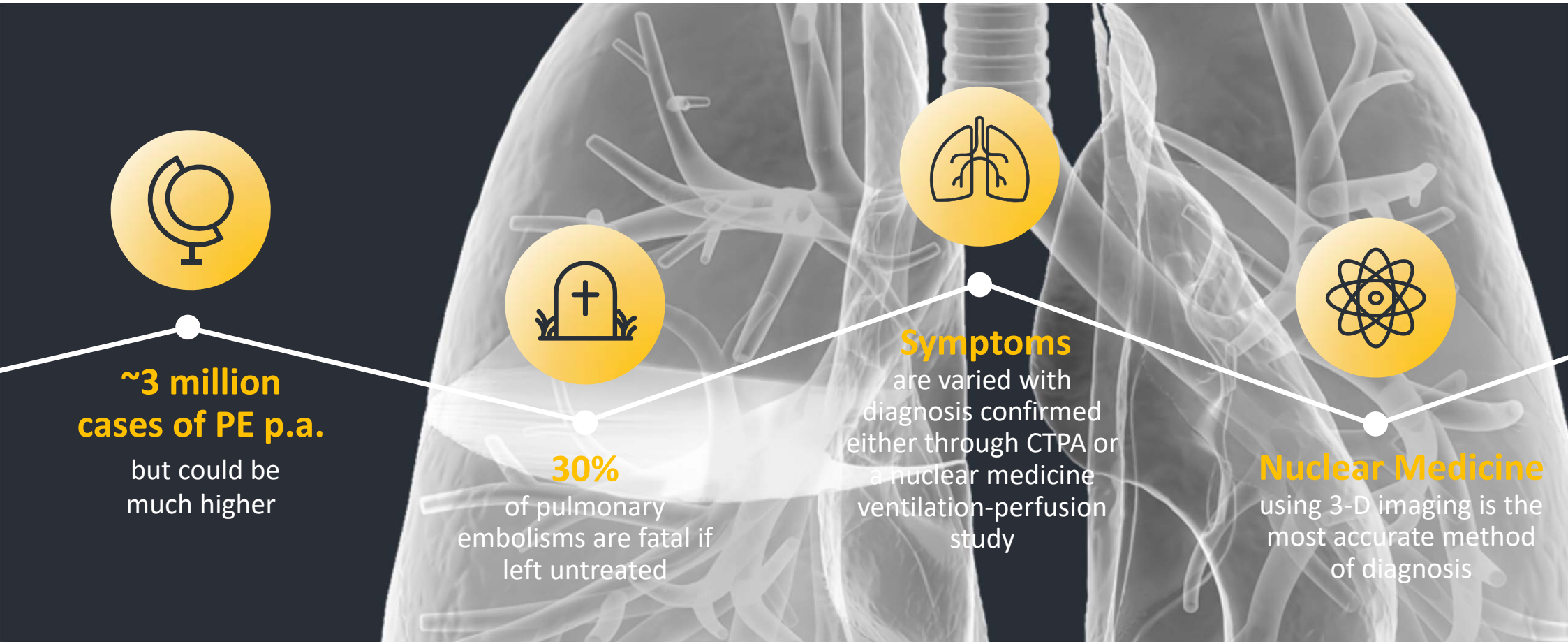
1986
Technegas launched in Australia

57 countries
via 1,500 Technegas customers

4M Technegas
patient scans completed in 2018

80% recurring
revenue via high margin single-patient consumable sales

Pulmonary Embolism



~3 million cases of PE p.a.

but could be much higher

30%

of pulmonary embolisms are fatal if left untreated

Symptoms

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

Nuclear Medicine

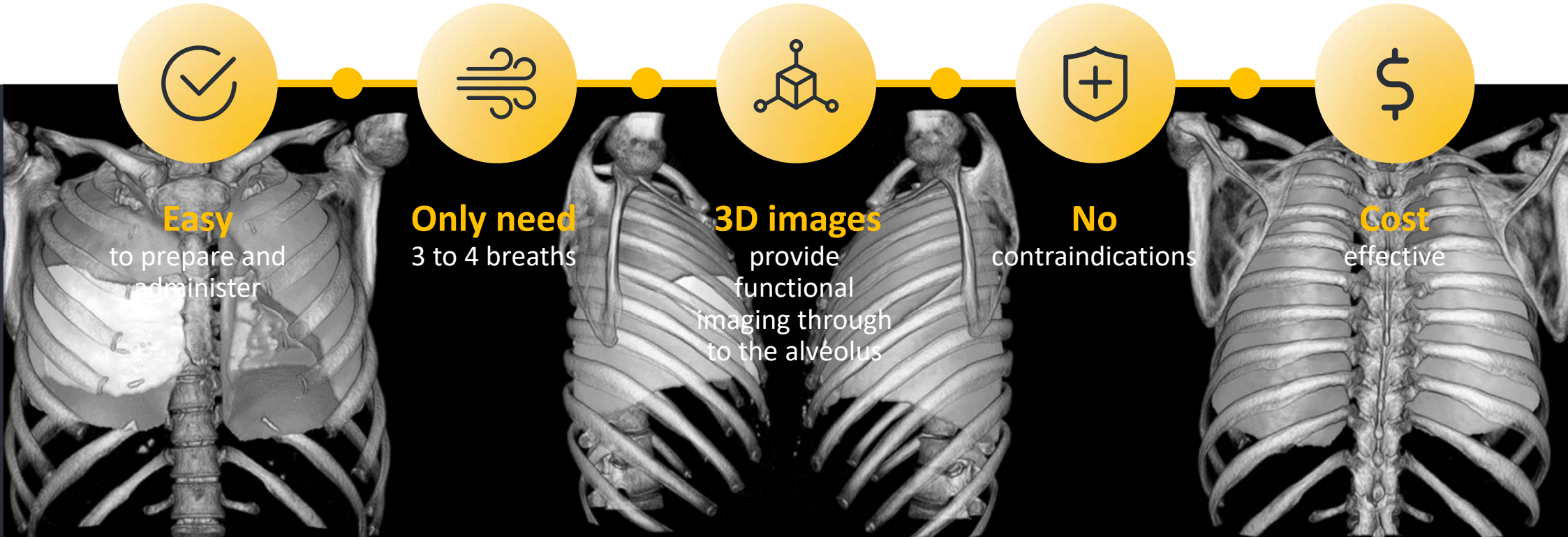
using 3-D imaging is the most accurate method of diagnosis

Technegas
world's best functional lung ventilation imaging agent

Patient inhales Technegas: carbon particles labeled with Tc99m.

Clinician can visualize functional ventilation using Technegas through to the alveolus: the site of gas exchange

Benefits of using Technegas



Superior to competitive nuclear medicine products

Technegas

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

Xenon - 133

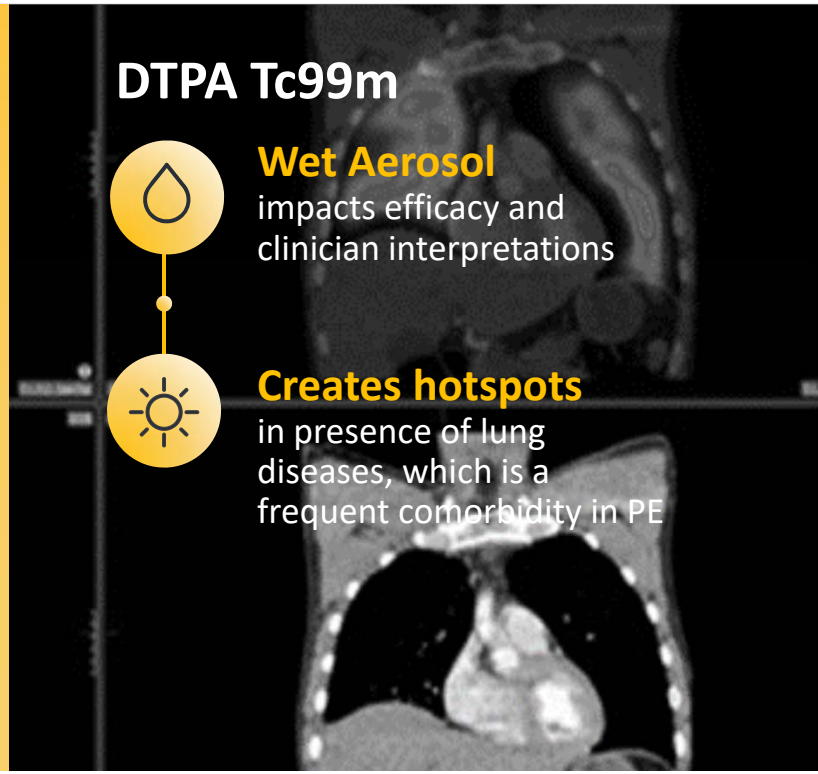
True radioactive gas
inhaled with full face mask

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

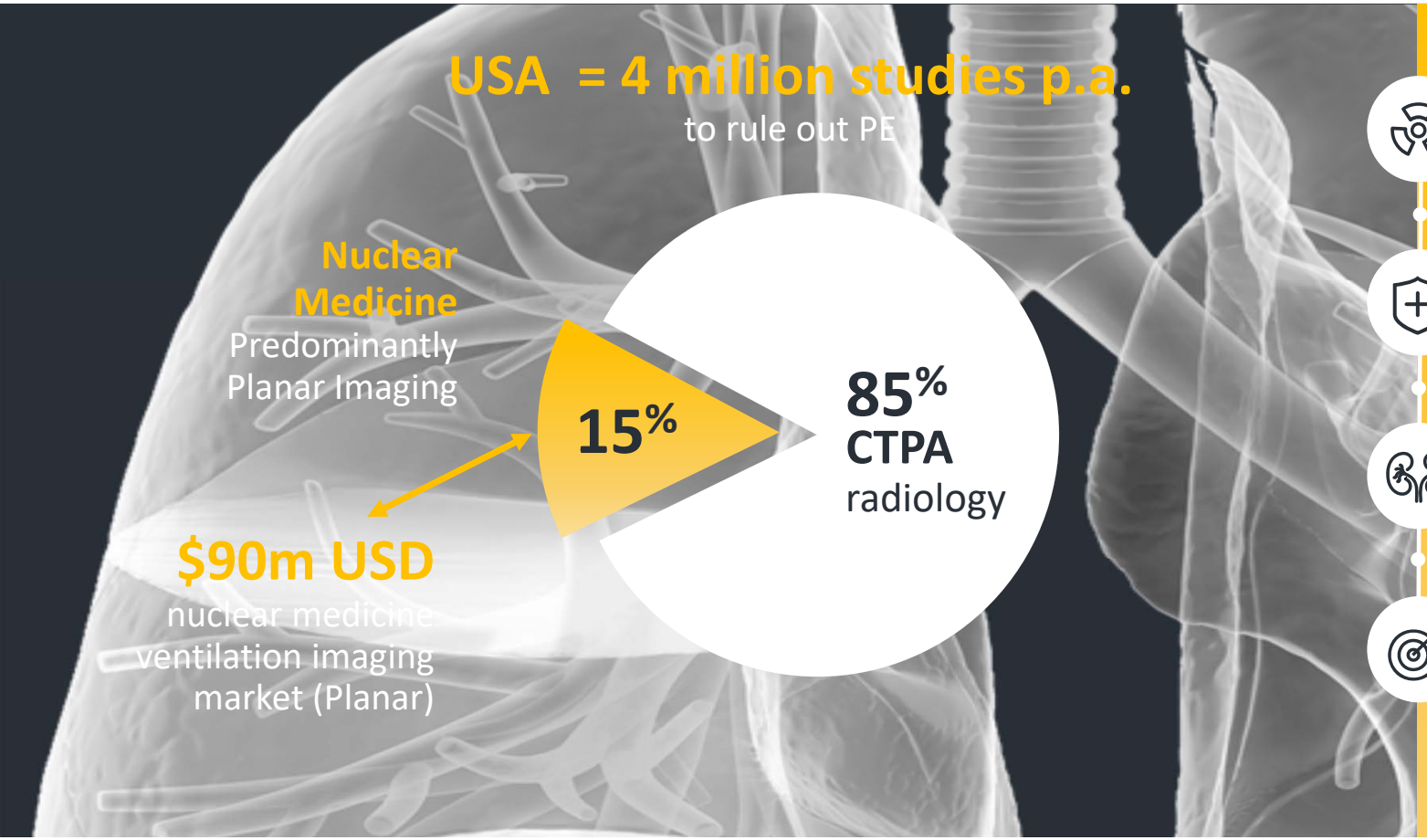
DTPA Tc99m



Wet Aerosol
impacts efficacy and clinician interpretations

Creates hotspots
in presence of lung diseases, which is a frequent comorbidity in PE

Diagnosing Pulmonary Embolism in the USA



OPPORTUNITY TO DISPLACE CTPA:

High radiation burden
CTPA delivers at least 27 times more radiation to the breast as compared to V/Q SPECT

Contraindications
CTPA should not be performed with pregnancy, renal impairment, contrast media allergy, diabetes

AKI
Acute Kidney Injury occurs in up to 13% of CTPA cases

Lower Clinical Sensitivity
Planar = 67%
CTPA = 82%
SPECT = 93%

Technegas USFDA Phase 3 clinical trial underway

Special Protocol Assessment (SPA)
–advanced finding from the USFDA has been received that de-risks potential issues when filing our NDA

Interim 40 patient read
results submitted with a face-to-face meeting scheduled for 11 October 2018 at USFDA Headquarters

240 patient “all-comer” Protocol
– wide cross section of diseases

70 patients imaged as at 30/08/2018

USFDA approval
targeting 2H 2019

Building from a strong & well established foundation

Near term opportunities providing significant growth potential beyond PE toward patient management

USA Market

nuclear medicine ventilation imaging market to diagnose PE equal to $90m USD with reimbursement already in place

Targeting USA CTPA PE market

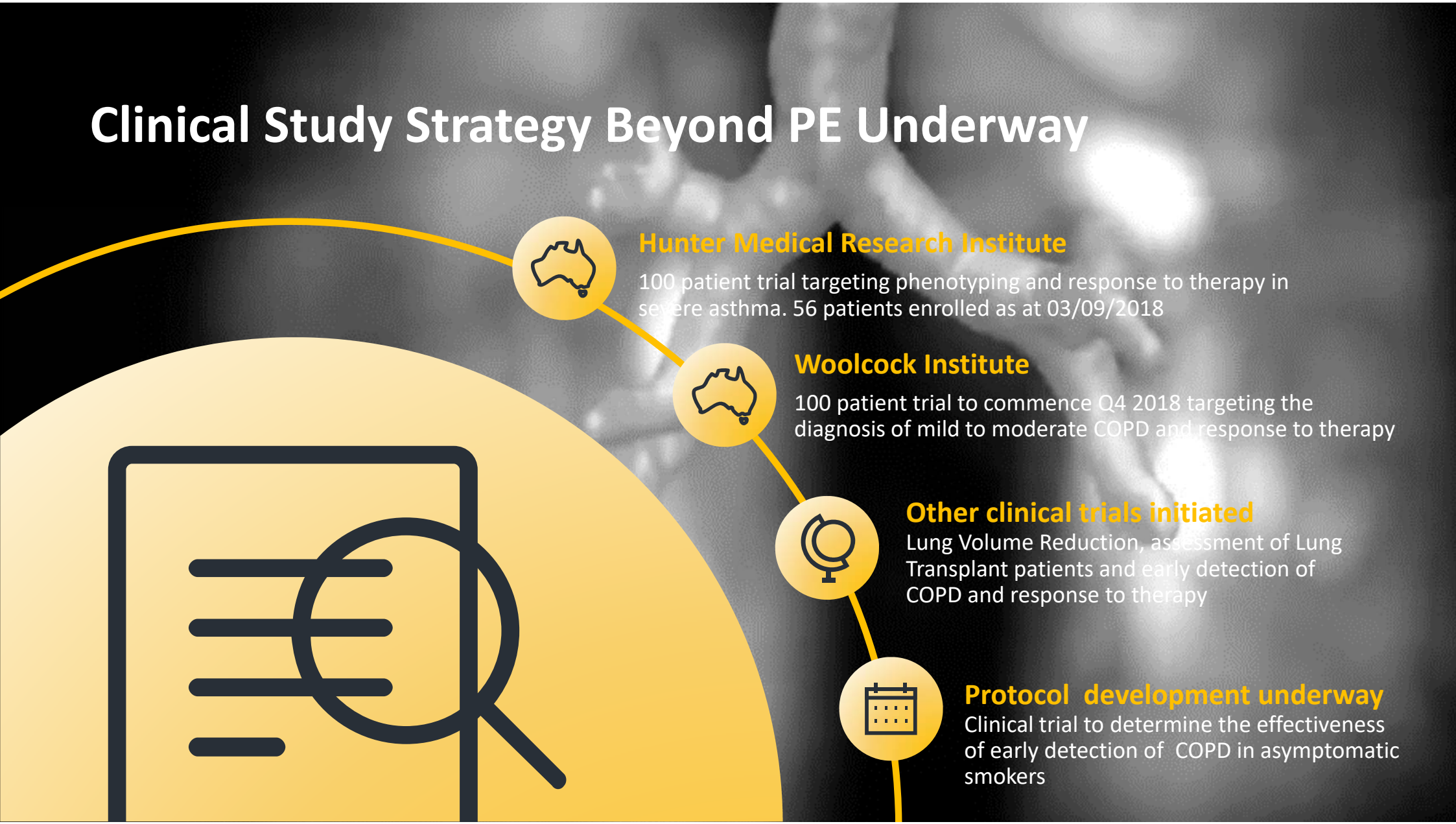
opportunity to convert CTPA to nuclear medicine imaging by shifting market to SPECT imaging

Half billion

combined sufferers of Asthma and Chronic Obstructive Pulmonary Disease globally.

Trials underway

Clinical Study Strategy Beyond PE Underway



Hunter Medical Research Institute

100 patient trial targeting phenotyping and response to therapy in severe asthma. 56 patients enrolled as at 03/09/2018

Woolcock Institute

100 patient trial to commence Q4 2018 targeting the diagnosis of mild to moderate COPD and response to therapy

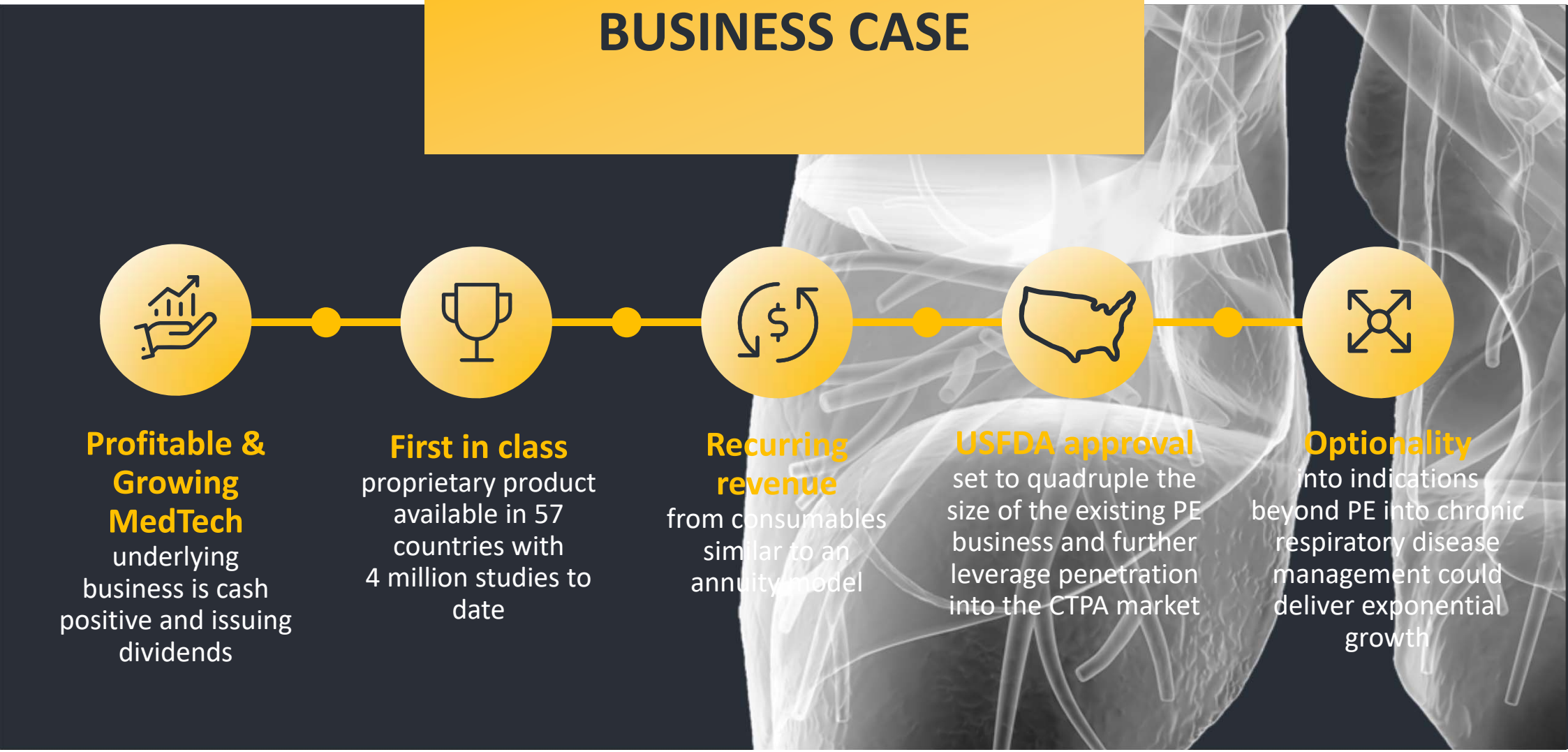
Other clinical trials initiated

Lung Volume Reduction, assessment of Lung Transplant patients and early detection of COPD and response to therapy

Protocol development underway

Clinical trial to determine the effectiveness of early detection of COPD in asymptomatic smokers

CYCLOPHARM BUSINESS CASE



Profitable & Growing MedTech
underlying business is cash positive and issuing dividends

First in class
proprietary product available in 57 countries with 4 million studies to date

Recurring revenue
from consumables similar to an annuity model

USFDA approval
set to quadruple the size of the existing PE business and further leverage penetration into the CTPA market

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

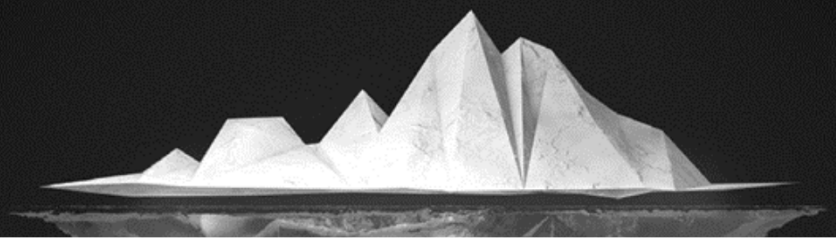
CYCLOPHARM (CYC)

FNN Presentation

4th September 2018

James McBrayer

Company Overview



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

A world leader in functional lung ventilation imaging technology

Recurring consumables , service and capital equipment revenue streams

A profitable and growing company with a history of dividend payments

Lead nuclear medicine product Technegas is currently available in 57 countries with significant opportunity to expand into USA with USFDA approval expected in H2 2019

Opportunity to broaden Technegas applications beyond pulmonary embolism diagnosis into exponentially larger addressable markets such as COPD and Asthma

Share Price (as at 31 August 18)	$0.925
Shares on Issue	68.8 million
Market Capitalisation	$64 million
Cash (30 Jun 18)	$7.6 million

1H2018 Results Highlights

Group Sales Revenue	**$6.34 million**
Gross Margin	$5.00 million
Net Loss After Tax	($0.68) million including USFDA investment
Interim Dividend	0.5 cents per share
Underlying Technegas EBITDA[1]	$459,000
FDA Trial expenses	($1.46) million
Strong balance sheet	$7.61 million of cash reserves
Guidance Affirmed	The Board expects continuing modest growth in underlying Technegas volumes for FY18

Note 1: Underlying Results represent results from the division excluding realised and unrealised foreign exchange gains and losses, FDA Expenses and net expenses for Almedis Altmann GmbH

Technegas
FDA Clinical Trial Process and Design

Study Specifics

- Non-inferiority structural ventilation study comparing Xe133 vs. Technegas
- Special Protocol Assessment Granted
- Total estimated trial cost $7.5 million USD with $4.7m AUD spent to date
- Assumes 240 patient study at up to 15 clinical sites
- CYC completed a preliminary 40 patient trial submitted to the FDA
- 70 Patients enrolled as at 31 August 2018
- Face to Face meeting scheduled with the FDA on 11 October 2018 to discuss trial to date and explore opportunities to expedite the clinical trial program

Timeline

1H 2018

Finalise
Trial Site
Recruitment

1H 2018

Submit Preliminary
Trial Results
for FDA Review

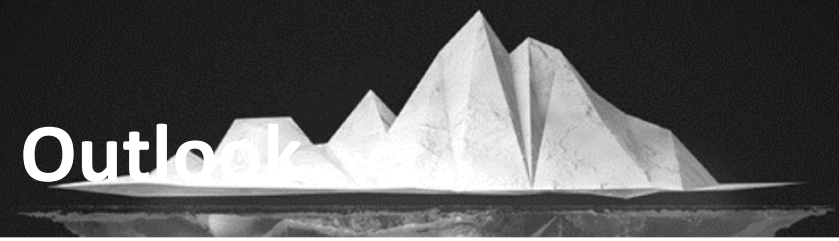
Q2 2019

Complete US
Clinical Trial
& Submit NDA

Q4 2019

Commence US
Commercialisation

2018 Strategic Priorities and Outlook



Strategic Goals & Guidance	Activity	Timeframe
United States FDA Approval	Continue patient recruitment	Ongoing
	Expand clinical trial sites	Ongoing
	Complete Extended Technegas particulate study	Completed
	Submit preliminary 40 patient report to the USFDA	Completed
	Finalise paediatric plan and submit to USFDA	Under review
	Finalise patient recruitment	1H 2019
	Complete internal review of pharmaceutical and device manufacturing requirements to comply with USFDA requirements	2H 2018
	Submit New Drug Application to the USFDA	1H 2019
Indication Expansion	Continue UoN-HMRI-JHH clinical trial	Ongoing
	Commence new pilot trials in Canada and Australia	2H 2018
	Initiate Woolcock Institute – Sydney University clinical trial	2H2018
New Product – Ultralute™	Registration as a medical device technology	2H 2018
	First meaningful sales of Ultralute™	1H 2019
	Initiate multi-centre multi-country trial design with the IAEA	1H 2019
Expand Product & Service Offering	Identify and evaluate business prospects targeting growth, product extension, diversification, improved distribution models, accretion and enhanced returns	Ongoing
	Integrate acquired nuclear medicine distributor covering BeNeLux region	Ongoing
	Complete restructuring of German operations including new distribution model	2H2018
	Integrate new acquisitions in BeNeLux and Scandinavia markets	Ongoing
2018 Full Year Guidance	Technegas sales and underlying earnings growth supported by additional sales in China and France	FY 2018
	Expenditure of approximately AUD $5.3 million on FDA approval process and regulatory / operational readiness for US launch	
	Finalise operational and regulatory readiness for USFDA launch	
	Ongoing investment in trials to support expanded use of Technegas supported by AusIndustry R&D grants	