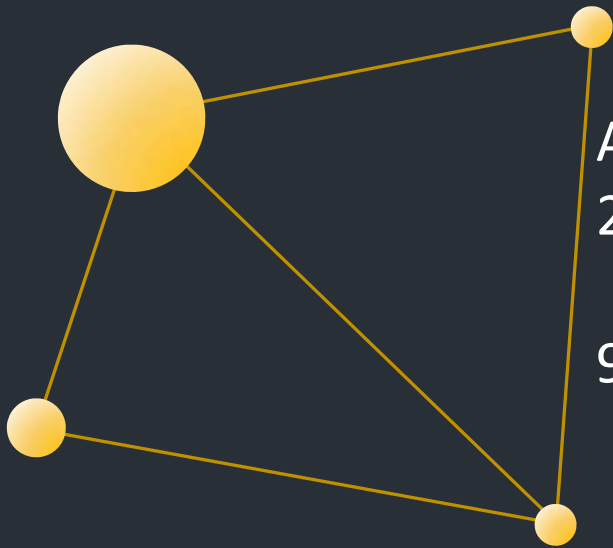


Cyclopharm

AGM Presentation
2019 Financial Year Results

9 July 2020



Safe Harbour Statement

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 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, and assumptions may or may not prove to be correct. Cyclopharm Limited has not sought independent verification of this information in this presentation.

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



Welcome

David Heaney

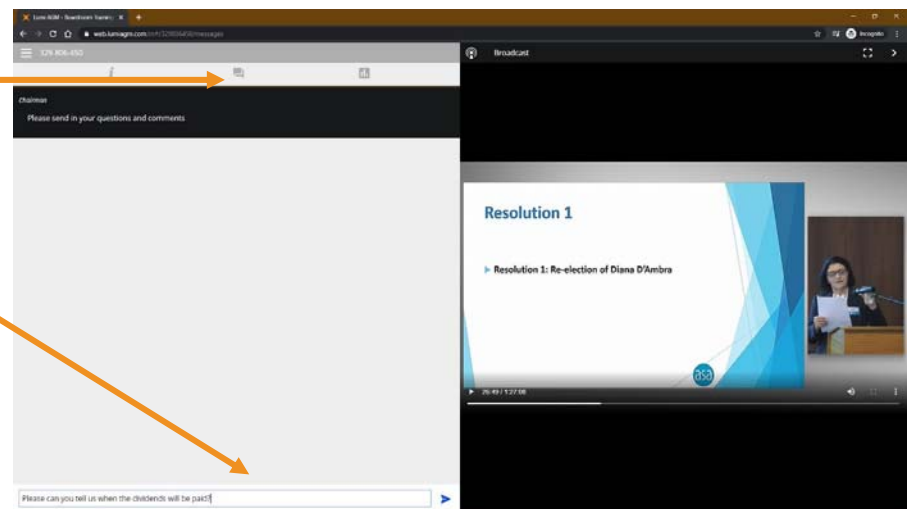


Online Attendees – Question Process

- When the Question function is available, the Q&A icon will appear at the top of the app.

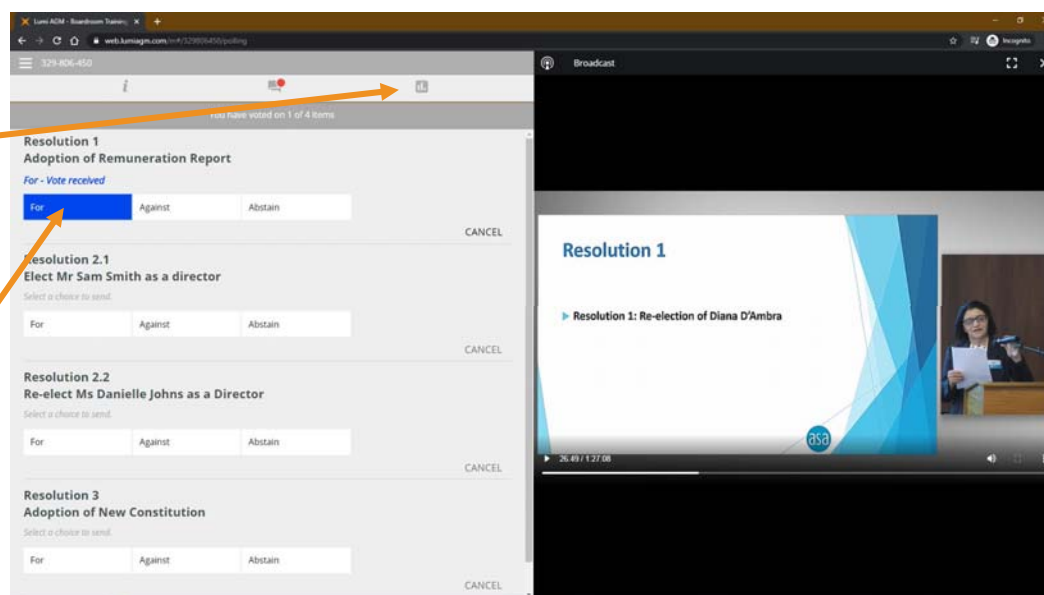


- To send in a question, simply click in the 'Ask a question' box, type your question and then press the send arrow
- Your question will be sent immediately for review



Online Attendees – Voting Process

- When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen



- To vote simply select the direction in which you would like to cast your vote, the selected option will change colour.
- There is no submit or send button, your selection is automatically recorded.



Chairman's Address

David Heaney





Managing Director's Address

James McBrayer



CYCLOPHARM BUILDING FOR GROWTH



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



First in class
Technegas technology generating sales from 60 countries and named as the agent of choice in the Canadian & European 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)



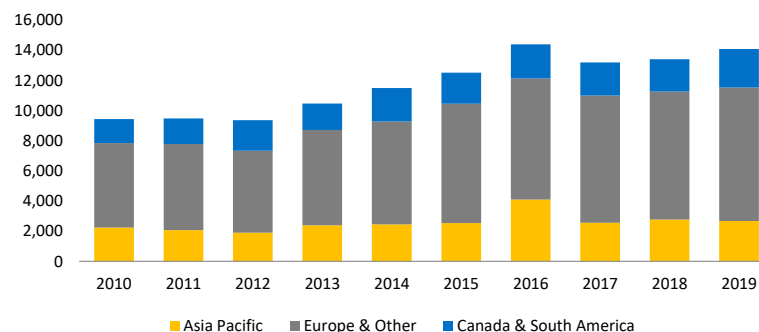
Optionality
expanding into indications beyond PE could dwarf the near term USA opportunity

Building for Growth – Company Development

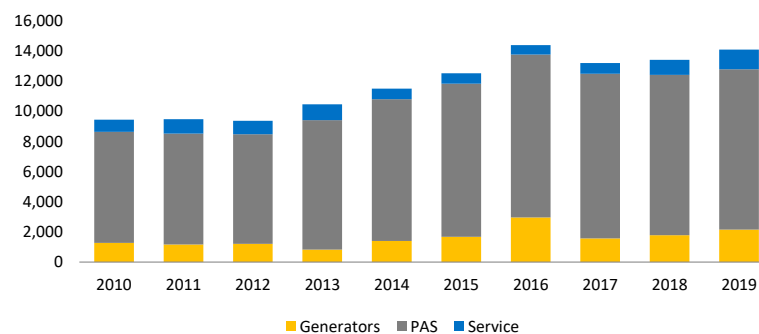
Technegas is a substantially de-risked commercial proposition with significant upside in the USA market with target USFDA approval by 2021

- Total global sales of **\$118 m** from 2010
- Technegas currently available in **60 countries**
- **Over 4,200,000 patient procedures** performed since first approved
- **1,600 Technegas generators** sold globally since first approved
- Approximately **182,100 patient procedures** in 2019
- **Europe** represents **62%** of global revenue in 2019
- **Canada** was the **largest single country** market by volume (45,400 patients) followed closely by **France** (42,500 patients) in 2019
- CYC is growing, the underlying business is **profitable** and the company has a history of paying **dividends**
- **Stable gross margins** of greater than **80%** - (**82% in 2019**)
- Around **80%** of historical revenue is recurring consumable sales - (**75% in 2019**)

Technegas Revenue by Region (\$ 000's)



Technegas Regional Revenue by Category (\$ 000's)



FY2019 Results Highlights

Group Sales Revenue

\$14.08 million - an increase of 5%

Gross Margin

\$11.62 million – an increase of 7%

Gross Margin %

82.5%

Net Loss After Tax

(\$2.91) million including USFDA investment

Dividends

1.0 cents per share

Underlying PBT¹

\$0.89 million

FDA Trial expenses

(\$3.84) million

Strong balance sheet

\$12.66 million of cash reserves as @ 31 December 2019

1. Profit Before Tax

FY2019 Operational Highlights

Technegas

USFDA

USA Commercialisation

Indication Expansion

R&D Tax Incentive

Strategic Partnerships

Building a Team for the Future

Guideline Development

Capital Raising

Record revenues recorded in the key markets of Canada and France

All internal documentation completed with a Q1 2020 USFDA submission

USA entity established

HMRI completes recruitment – New initiatives commence in Canada and Australia

\$2.93m received November 2019

Leveraging our infrastructure through Distribution partnerships – Draximage, Tema and Rotop

Key resources in place for growth – Sales, Quality, Regulatory and Service

CANM and European Guidelines naming TG as the nuclear medicine ventilation imaging agent of choice for diagnosing PE

\$9.2m net of costs received in December following a strategic share placement

Our Strategic Priorities

CYC has clear strategy to maintain its position as a leading player in the global nuclear medicine imaging market and **exponentially larger lung health technology** to expand the use of our proprietary products and produce new innovative technology.

We will do this by:

1. Attaining approval to **distribute Technegas in the USA**
2. **Expanding the use of Technegas** beyond the traditional diagnosis of Pulmonary Emphysema into significantly larger applications such as **COPD¹ and Asthma**, Lung Cancer and Pulmonary Hypertension for both diagnosis and patient management.
3. Identifying, developing and commercialising complementary innovative technologies such as **Ultralute™**
4. Leveraging our core global regulatory strengths, fiscal discipline, strong balance sheet and well developed expertise in nuclear medicine and pulmonary healthcare to seek out **complementary technologies** and businesses

Ultralute Update



- Ultralute™ has the potential to bring significant cost savings in the delivery of pharmaceuticals used in nuclear medicine by extending the useful life of Molybdenum-99 (Mo-99) generators by up to 50%.
- Registered as a Class 1 Medical Device on the ARTG
- Decision taken to register Ultralute™ as a medical device technology within Europe
- Medical Device registration expected to broaden its overall market acceptance and optimise the commercial value of this technology.
- Registration targets has been dramatically impacted by two factors:
 - delays in European regulators implementation the new MDR regulatory framework
 - Inspections programs delayed due to COVID-19
- Meaningful commercial sales of Ultralute™ within the medical device category in Europe are not expected until 2022.

Technegas: World's Best Functional Lung Ventilation Imaging Agent



Patient inhales extremely small carbon particles labeled with Technetium¹



The small size and hydrophobic properties demonstrate gas-like behavior and alveolar deposition into the lungs²⁻³



Clinicians can visualize functional ventilation using Technegas



1. Senden TJ, et al. J Nucl Med 1997; 38: 1327-1333
2. Fawdry RM, et al. Australas Radiol 1988; 32(2): 232-238
3. Leblanc M, et al. CANM guidelines; Nov 2018: www.canm-acmn.ca/guidelines

Technegas is not commercially available in the USA.

TECO²NEGAS™



Coming to America



Technegas – USA Market Opportunity

600K Nuclear Medicine Ventilation
Procedures p.a. = \$90m USD

Nuclear Medicine

15%

600k

85%

3.4 M

CTPA

- 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 displacing Xe133 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 PE market

Technegas FDA Clinical Trial Process and Design

Approval Pathway

USFDA Clinical trial¹ registered at: <https://clinicaltrials.gov/ct2/show/NCT03054870?term=technegas&rank=1>

Non-inferiority structural ventilation study comparing Xe133 vs. Technegas¹

Planned 240 patient study at 9 clinical sites

204 Patients enrolled as at 30 June 2020

505(b)2 New Drug Application submitted

The 505(b)2 New Drug Application is expected to be sufficient for USFDA approval

Clinical Trial enrollment will continue whilst the 505(b)2 submission is being reviewed



Timeline

1H 2018

Finalised Trial Site Recruitment

1H 2018

Submitted Preliminary Trial Results for FDA Review

1Q 2020

NDA Submitted

2H 2019

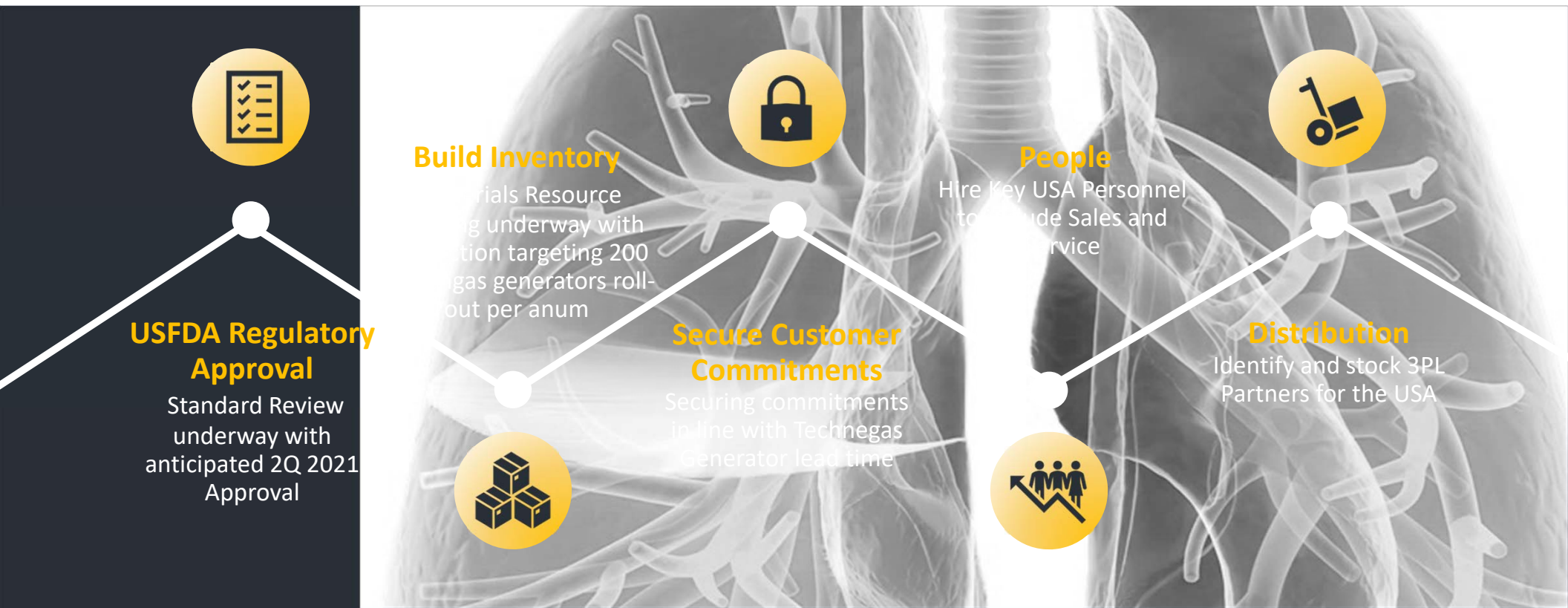
Commence USA Generator Inventory Build

2Q 2021

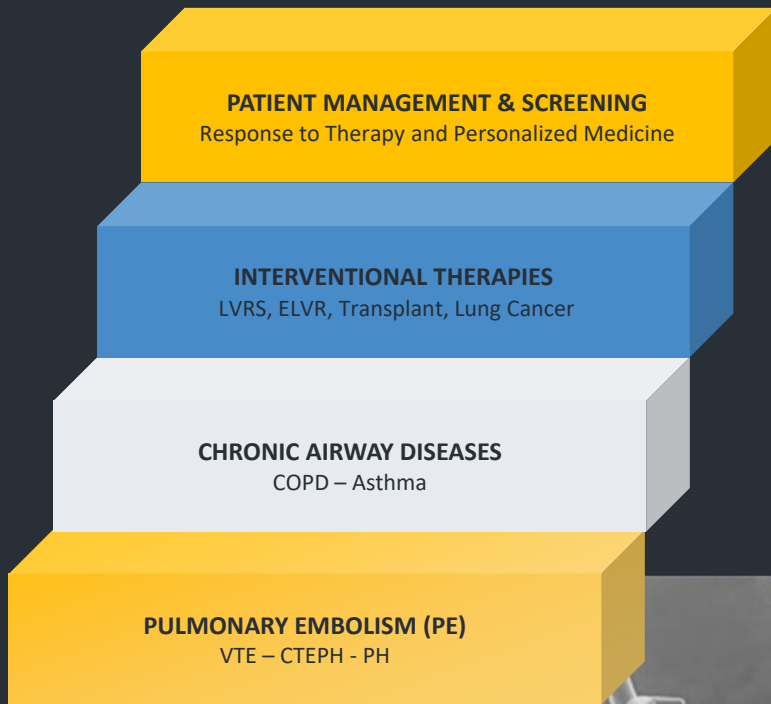
Anticipated USA Launch provided successful USFDA approval

1. ClinicalTrials.Gov – A comparison of Technegas and Xenon-133 Planar Lung Imaging in Subjects referred for Ventilation Scintigraphy. <https://clinicaltrials.gov/ct2/show/NCT03054870?term=technegas&rank=1>

USA 2020 Commercialisation Plan



Beyond PE : clinical initiatives



Clinical Trials Sponsored by Cyclomedica

- **Hunter Medical Research Institute (Newcastle, AU):** Diagnosis and response to therapy in severe asthma and COPD¹
- **Woolcock Institute (Sydney, AU):** Diagnosis and response therapy in mild to moderate COPD³
- **CHUM (Montreal, CA):** Early detection of COPD in asymptomatic smokers⁴
- **Dalhousie (Halifax, CA):** Post-lung transplant patients
- **Firestone Institute (St. Joseph's Healthcare Hamilton, CA):** Prevalence and clinical relevance of ventilation heterogeneity and luminal cellular inflammation in lung cancer patients pre and post lung resection²



Other Non-Sponsored Clinical Initiatives

- **Macquarie University (Sydney, AU):** ELVR with endobronchial valves in severe

procedure in

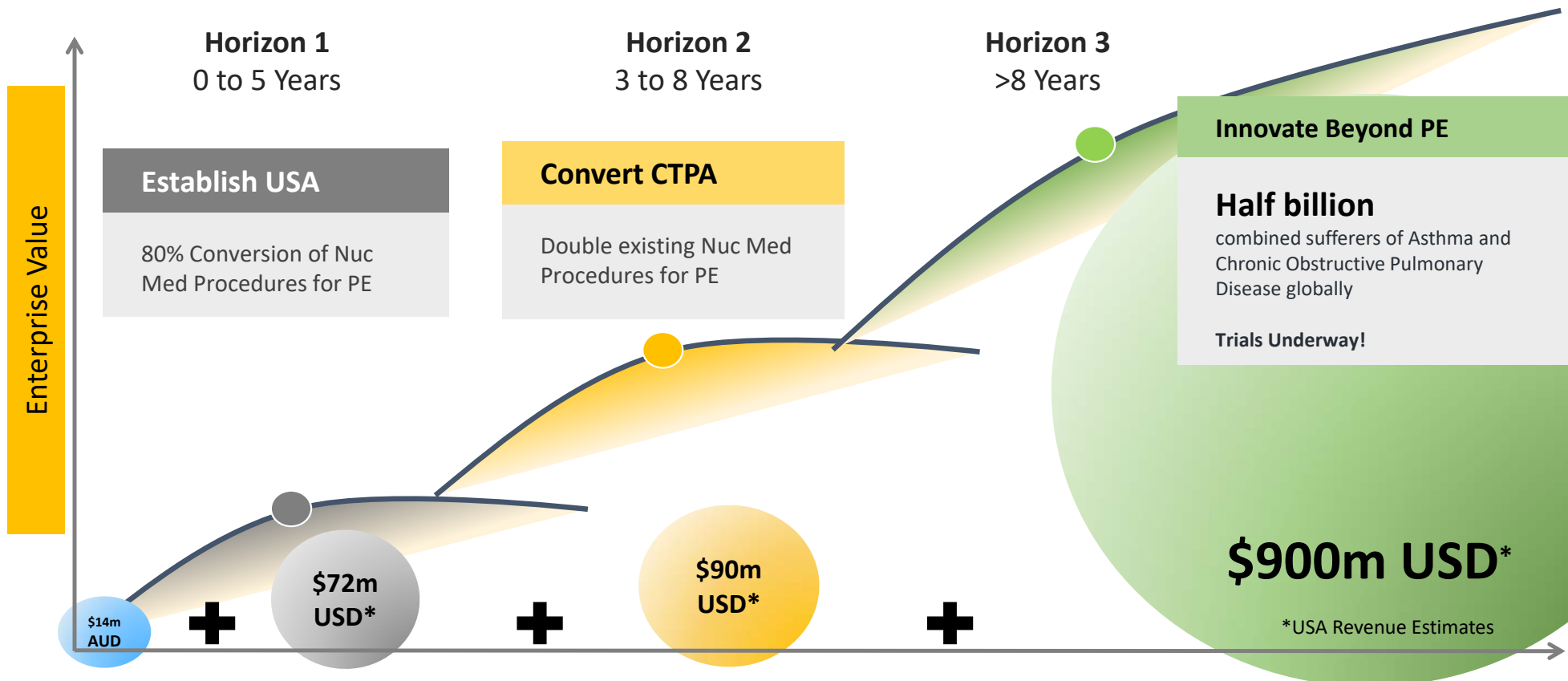


1. ACTRN12617001275358 - Can functional lung ventilation imaging identify treatable areas in obstructive airway disease? 3. <http://imaging.pharm.com/site/PDF/116110/DefiningAirwaysDiseaseWithTechnegas>

2. <https://clinicaltrials.gov/ct2/show/NCT04191174?term=technegas&draw=2&rank=3> 4. <https://pubmed.ncbi.nlm.nih.gov/clinical-trials-registrars/NCT0172712>

Technegas® is not commercially available in the USA

Three Value Horizons



*USA Revenue Estimates

CYCLOPHARM INVESTMENT CASE TECONEGAS™



Profitable & Growing MedTech

underlying business is cash positive and issuing dividends



First in class

proprietary product sales to 60 countries with over 4.2 million studies to date



Recurring revenue

from consumables similar to an annuity model



USFDA approval

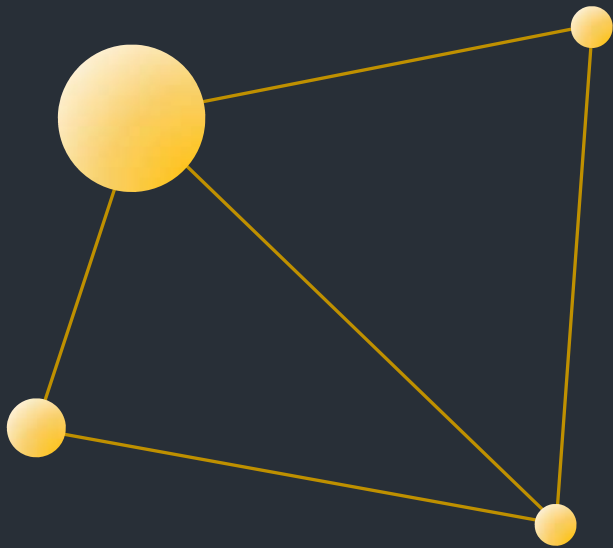
set to quadruple the size of the existing PE business and further leverage penetration into the CTPA market



Optionality

into applications beyond chronic disease treatment could be potential

Cyclopharm



**Thank You &
Business Q&A**





CYC AGM 2020 Resolutions

1 That the Remuneration Report as set out in the Annual Report of the Company for the financial year ended 31 December 2019 be adopted.

| Resolution | For | | Against | | Discretionary | | Totals | | Exclusions | | Abstain | | No Instructions | |
|-----------------------|------------|---------|---------|---------|---------------|---------|------------|---------|------------|---------|---------|---------|-----------------|---------|
| | Votes | Holders | Votes | Holders | Votes | Holders | Votes | Holders | Votes | Holders | Votes | Holders | Votes | Holders |
| 1 Remuneration Report | 57,258,818 | 26 | 192,978 | 5 | 27,056 | 3 | 57,478,852 | 34 | 2,358,912 | 7 | 5,281 | 3 | 162,484 | 3 |
| | 99.62% | 76.47% | 0.34% | 14.71% | 0.05% | 8.82% | | | | | | | | |

Questions?

CYC AGM 2020 Resolutions

2 That, for the purposes of ASX Listing Rule 3.10 and for all other purposes, Mr David James Heaney, who retires at the close of the Annual General Meeting and, being eligible, and having consented to act, be re-elected as a Director of the Company

| Resolution | For | | Against | | Discretionary | | Totals | | Exclusions | | Abstain | | No Instructions | |
|---------------------------|------------|---------|---------|---------|---------------|---------|------------|---------|------------|---------|---------|---------|-----------------|---------|
| | Votes | Holders | Votes | Holders | Votes | Holders | Votes | Holders | Votes | Holders | Votes | Holders | Votes | Holders |
| 2 Re-election of Director | 59,386,807 | 32 | 193,453 | 5 | 27,056 | 3 | 59,607,316 | 40 | 232,000 | 1 | 3,729 | 3 | 162,484 | 3 |
| | 99.63% | 80.00% | 0.32% | 12.50% | 0.05% | 7.50% | | | | | | | | |

Questions?

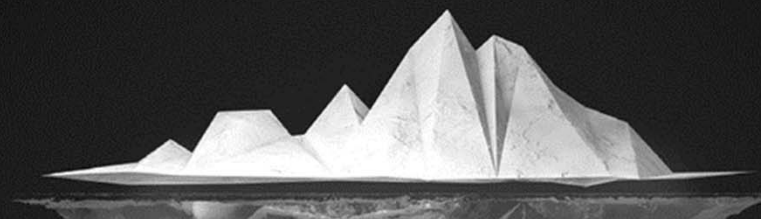
CYC AGM 2020 Resolutions

3 That pursuant to ASX Listing Rules 10.14 and 10.15, approval is given for the Directors to issue and allot a total 1,015,500 ordinary shares to Mr James McInerney and/or his nominee, acting in his capacity as the Managing Director of the Company, and to provide him and/or his nominee financial assistance, to subscribe for the shares in the Company, on the terms summarised in the Explanatory Statement

| Resolution | For | | Against | | Discretionary | | Totals | | Exclusions | | Abstain | | No Instructions | |
|--|------------|---------|---------|---------|---------------|---------|------------|---------|------------|---------|---------|---------|-----------------|---------|
| | Votes | Holders | Votes | Holders | Votes | Holders | Votes | Holders | Votes | Holders | Votes | Holders | Votes | Holders |
| 3 Issue of shares to the Managing Director | 57,495,500 | 21 | 214,873 | 13 | 27,056 | 3 | 57,737,429 | 37 | 2,102,912 | 5 | 2,704 | 2 | 162,484 | 3 |
| | 99.58% | 56.76% | 0.37% | 35.14% | 0.05% | 8.11% | | | | | | | | |

Questions?

2020 AGM Formal Business Resolution Proxies Received



| Resolution | For | | Against | | Discretionary | | Totals | | Exclusions | | Abstain | | No Instructions | |
|--|------------|---------|---------|---------|---------------|---------|------------|---------|------------|---------|---------|---------|-----------------|---------|
| | Votes | Holders | Votes | Holders | Votes | Holders | Votes | Holders | Votes | Holders | Votes | Holders | Votes | Holders |
| 1 Remuneration Report | 57,258,818 | 26 | 192,978 | 5 | 27,056 | 3 | 57,478,852 | 34 | 2,358,912 | 7 | 5,281 | 3 | 162,484 | 3 |
| | 99.62% | 76.47% | 0.34% | 14.71% | 0.05% | 8.82% | | | | | | | | |
| 2 Re-election of Director | 59,386,807 | 32 | 193,453 | 5 | 27,056 | 3 | 59,607,316 | 40 | 232,000 | 1 | 3,729 | 3 | 162,484 | 3 |
| | 99.63% | 80.00% | 0.32% | 12.50% | 0.05% | 7.50% | | | | | | | | |
| 3 Issue of shares to the Managing Director | 57,495,500 | 21 | 214,873 | 13 | 27,056 | 3 | 57,737,429 | 37 | 2,102,912 | 5 | 2,704 | 2 | 162,484 | 3 |
| | 99.58% | 56.76% | 0.37% | 35.14% | 0.05% | 8.11% | | | | | | | | |

*Includes Open Useable Proxies that have instructed the Chairman to vote on their behalf and have voted in favour of the resolution.

Technegas:

**World's Best Functional Lung
Ventilation Imaging Agent**

Votes are Being Tabulated



Cyclopharm

Thank You

