CYCLOPHARM

2021
Annual General Meeting

4 May 2021

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 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.

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

Welcome

Mr David Heaney

CHAIRMAN'S ADDRESS

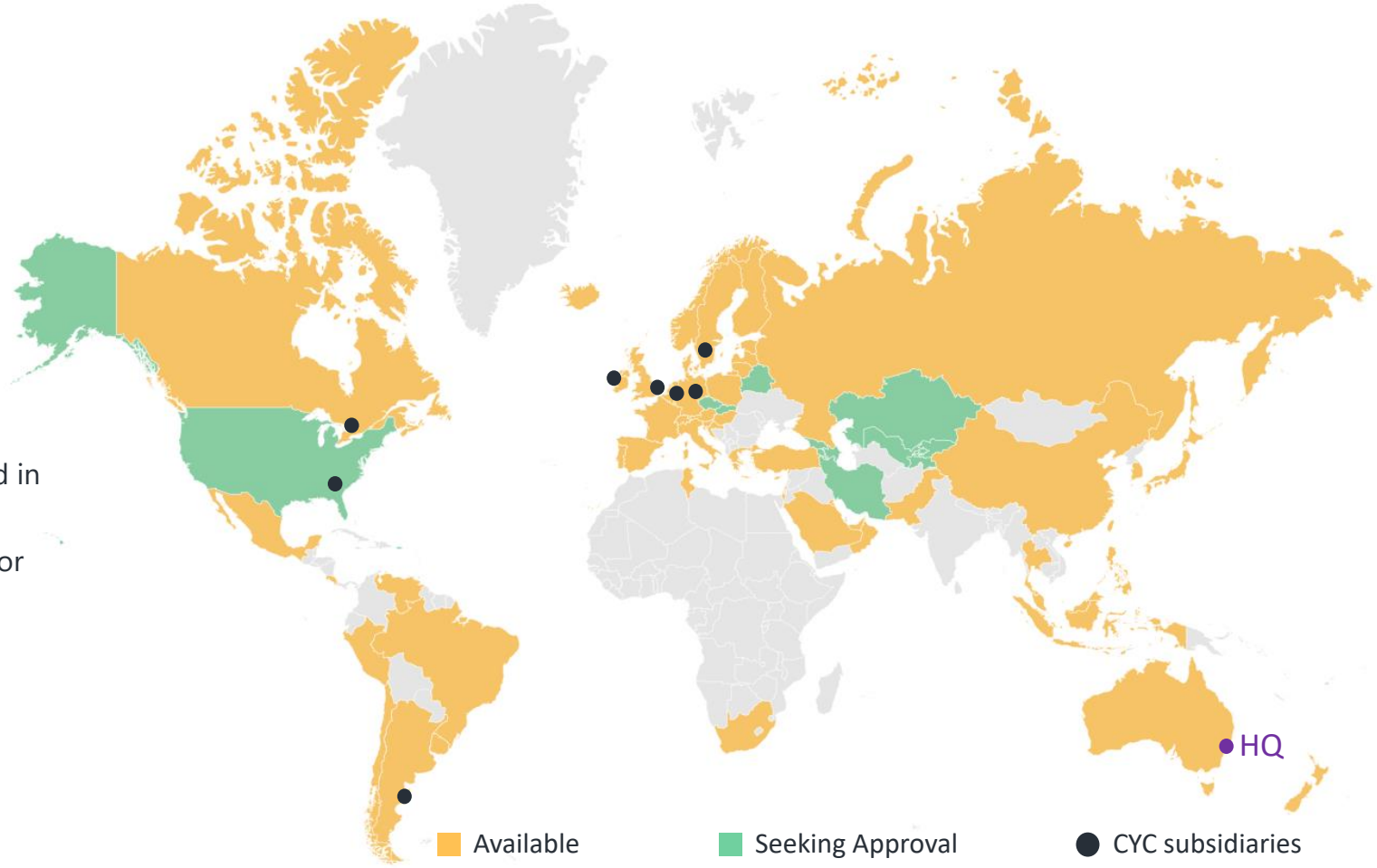
Mr David Heaney

TECHNEGAS® AROUND THE WORLD

Technegas® was introduced to the medical community **in 1986**

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

Over **4.3 million** patient procedures to date



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MANAGING DIRECTOR'S ADDRESS

Mr James McBrayer

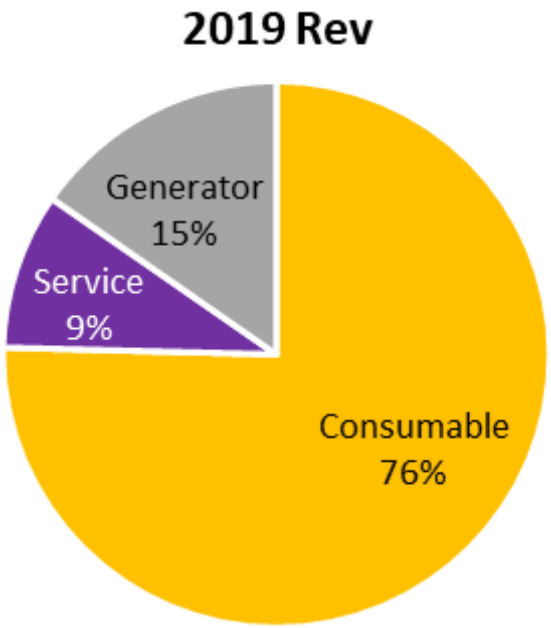
2020 Financial Highlights

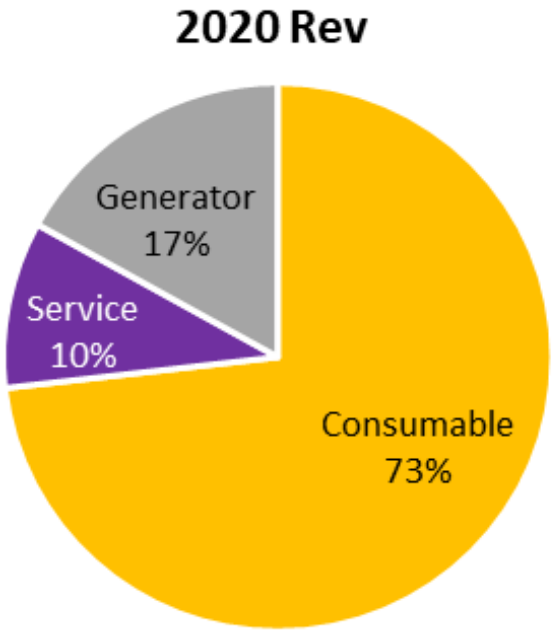
Sales Revenue	Record Group Sales revenue of $14.7m, up 4.2%
Third Party Distribution	$2.2 million of new third-party distribution revenue
Net Loss Before Tax	$5.8 million loss (includes $3.9m from USFDA expenses + Forex on refunded FDA fees)
R&D Tax Incentive	$3.0 million received in Feb 2021
USFDA Expenses	$3.3 million in 2020 vs $3.8 million in 2019
Dividends	FY20 total dividends maintained at 1.0 cps
Feb 2021 Capital Raising	Placement & SPP oversubscribed, raising $33m

2020 Operating Highlights

Covid Recovery	Technegas™ sales rebound by 51.4% in 2H after pandemic impacted first half
USFDA	Phase 3 trials confirmed to meet Primary and Secondary Efficacy Endpoints in Sept 2020
US Commercialisation	Investing to build inventory reserves; distribution, service and installation outsourcing providers identified and administrative support in place
Market Expansion	Technegas now supplied to 60 countries. New offices established in Belgium and the UK
Beyond PE	Progressed trials for new clinical applications providing long term growth opportunities

BUILDING FOR GROWTH





Technegas® is a substantially **de-risked** commercial proposition with significant upside in the **USA market**

- Total global sales of over $80m AUD from 2015 to 2020
- Technegas® currently available in over **60 countries**
- Over **4,300,000** patient procedures performed since first approved
- **1,600** Technegas® generators sold globally since first approved
- **Europe represents 57%** of global revenue in 2020
- **Canada was the largest single country** market by volume followed closely by France
- CYC's **underlying business is profitable,** and the company has a history of paying **dividends**.
- Stable gross margins of greater than **75%** - (76% in 2020)
- Over 70% of historical revenue is recurring consumable sales - (73% in 2020)
- ROW Revenues (ex USA) are expected to gradually return to pre-COVID19 levels in the second half of 2021
- Significant **COVID-19 tailwind** resulting from safety concerns that exist with competitive nuclear medicine products
- Generator **placement rollout strategy** to be deployed for rapid USA market penetration and USFDA compliance
- **Significant USA immediate demand**

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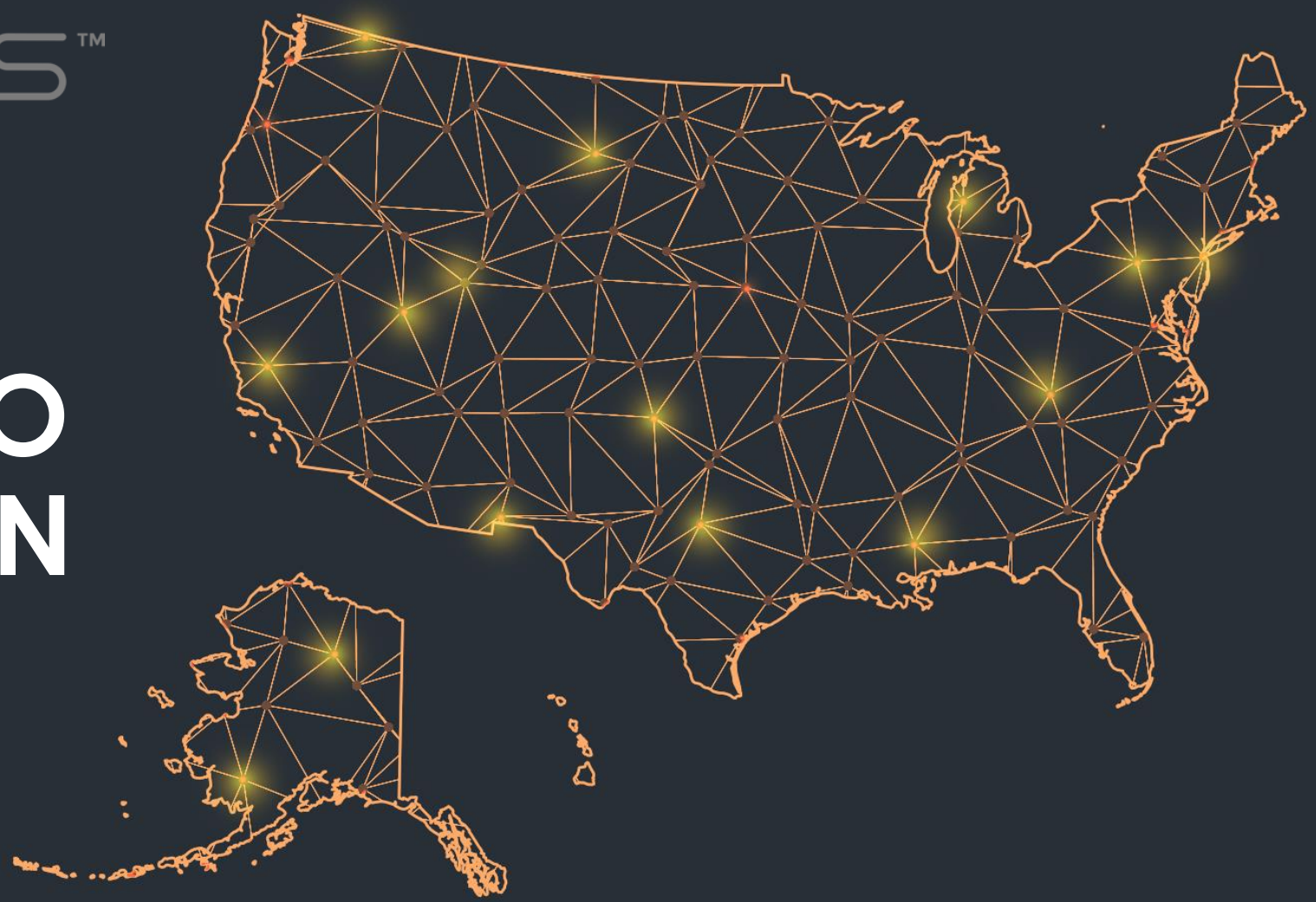
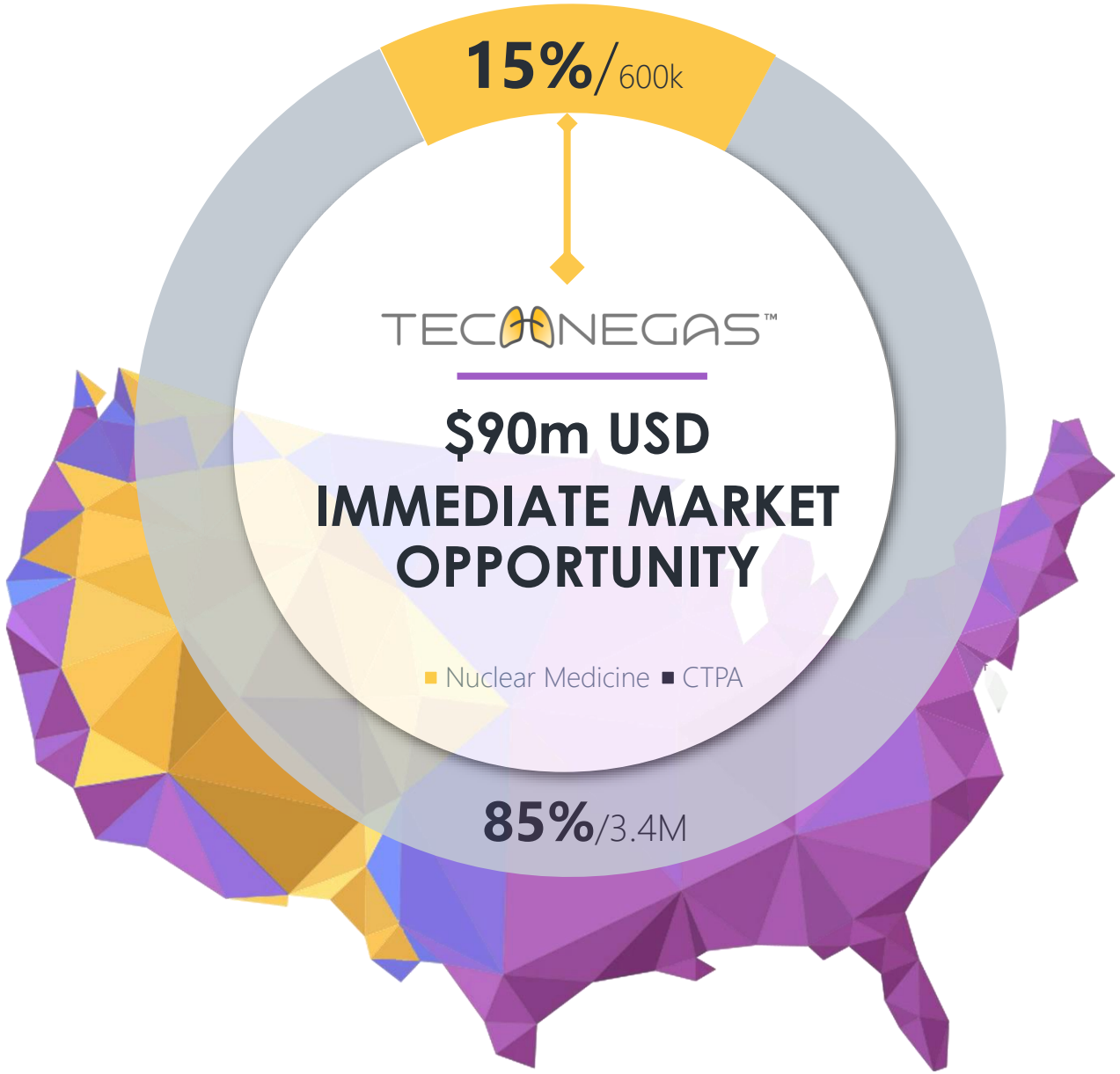
TECANEGAS™

COMING TO AMERICA IN 2021





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
- COVID-19 tailwind

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Clinical

- Key Opinion Leaders engaged
- Recruit Chief Medical Officer.
- R&D Programs Beyond PE Underway

Regulatory

- Pre-approval audit complete
- Labelling requirements - May 2021
- Completion Goal Date - 26 June 2021

Commercial

- Recruit BDM

3PL

- Short-list distribution providers identified

Operations

- Outsourced back office provider under negotiations

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Inventory Build

- Inventory build underway to subassembly level

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Education

- Application Specialists Interviews underway
- Suite of educational materials under development

Service

- National network service provider identified

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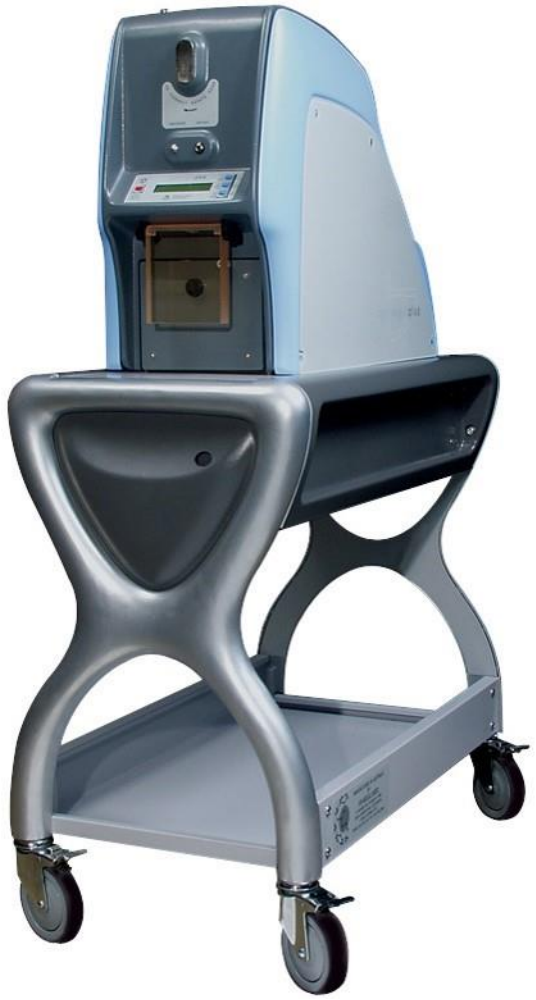

USA Pricing & Business Model

1. Generators are to be placed at no cost removing potential CAPEX roadblocks
2. Once off installation and training fee charged
3. Ongoing annual fee attributed to preventative maintenance, training and product support
4. Business model expected to result in accelerated Consumable revenue

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USA Demand Established

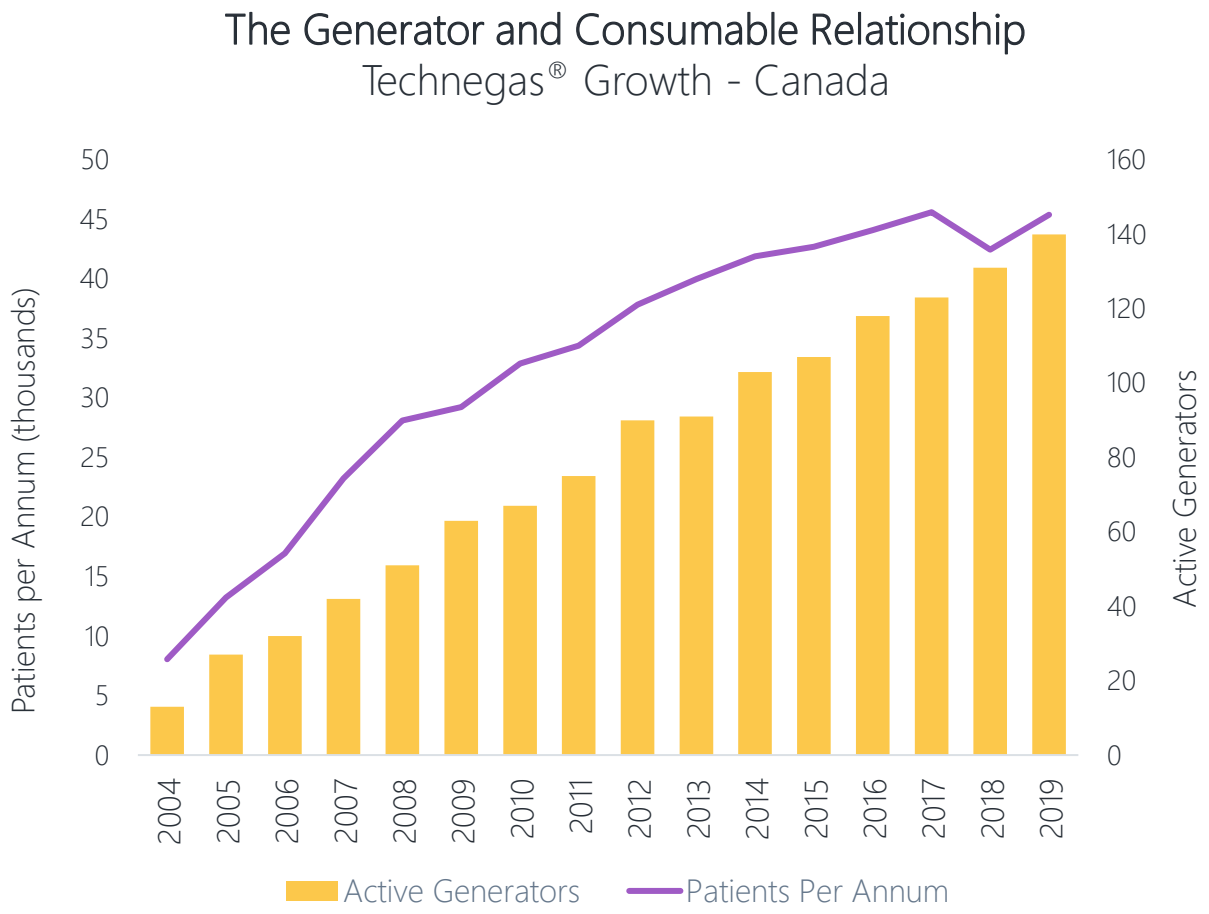
No requirement for large sales team due to pre-approval demand

1. 9 sites in the US already have generators installed from clinical trials
2. Multiple letters from leading clinicians and front-line workers petitioning the USFDA to expedite approval of Technegas™.

   The most recent correspondence sent to the USFDA on 21 January 2021 from the 16,000-member SNMMI requesting 'Fast Track Approval' for Technegas™.
3. Demand already established in the US from:
   - ✓ Extensive body of clinical evidence underscoring clinical superiority
   - ✓ ROW evidence in 60 countries
   - ✓ Well known technology globally with the support of KOL's
   - ✓ COVID-19 safe as compared to competing nuclear medicine products
4. US based sales, technical training and accounts team <10 FTE's in the first year
5. Unlike most newly approved medical devices, our focus will be on installation and training staff, as opposed to a large sales team due to inbound demand
6. Distribution, Installation and service to predominantly to be outsourced – keep fixed cost base low, can scale up or down easily
7. Reimbursement is already established – reimbursement is based on procedure codes as opposed to product codes

TECHNEGAS®

The Canadian Case Study



Canada is Cyclopharm's largest single country market

1. Market leader for diagnosing PE
2. 14 consecutive years of pre-Covid19 procedure 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

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EXPANDING INDICATIONS

TECNEGAS™

Building from Strong Foundations!

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)

1. Bajc 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. Bajc 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. 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

" 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 "

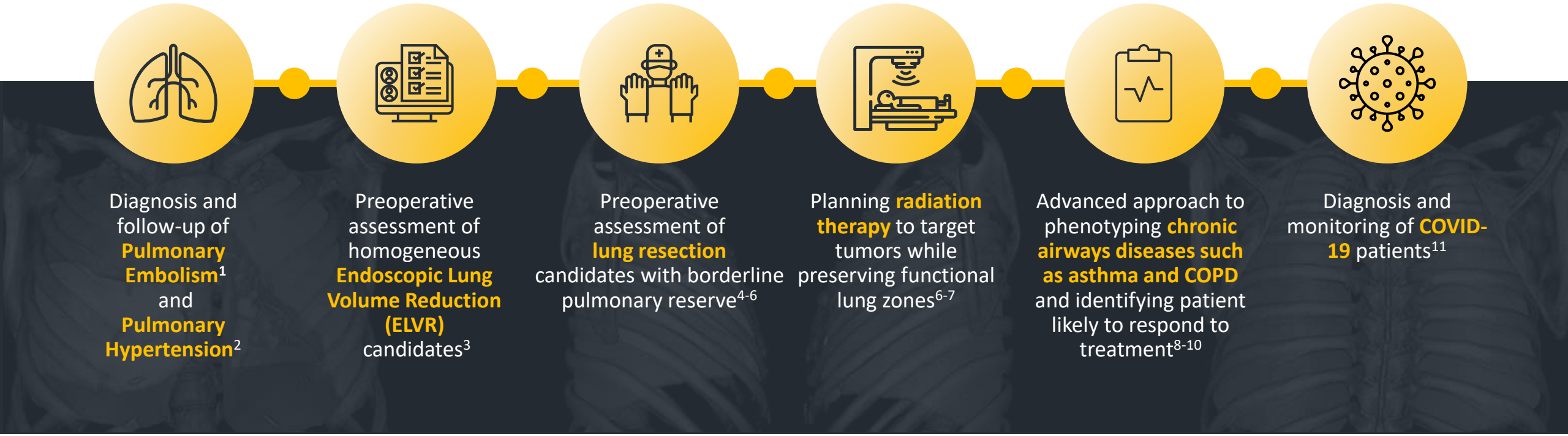
" The **best widely available agent for ventilation** is 99m-Tc-Technegas "

" 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 "

Beyond PE applications of V/Q SPECT(/CT)



Diagnosis and follow-up of **Pulmonary Embolism**[1] and **Pulmonary Hypertension**[2]

Preoperative assessment of homogeneous **Endoscopic Lung Volume Reduction (ELVR)** candidates[3]

Preoperative assessment of **lung resection** candidates with borderline pulmonary reserve[4-6]

Planning **radiation therapy** to target tumors while preserving functional lung zones[6-7]

Advanced approach to phenotyping **chronic airways diseases such as asthma and COPD** and identifying patient likely to respond to treatment[8-10]

Diagnosis and monitoring of **COVID-19** patients[11]

1. Roach PJ, et al. J Nucl Med 2013; 54: 1588-1596
2. Ohira H, et al. J Nucl Cardiol 2015;22(1): 141-157
3. Hsu K, et al. J Bronchology Interv Pulmonol 2018; 25(1): 48-53
4. Mortensen J, Berg RMG. Semin Nucl Med 2019; 49(1): 16-21
5. Wechalekar K, et al. Semin Nucl Med 2019; 49(1): 22-30
6. Elojeimy S, et al. AJR Am J Roentgenol 2016; 207(6): 1307-1315
7. Eslick EM, et al. Semin Nucl Med 2019; 49(1): 31-36
8. Farrow C, King GG. Semin Nucl Med 2019; 49(1): 11-15
9. Jögi J, et al. Int J Chron Obstruct Pulmon Dis 2014; 10: 25-30
10. Bajc M, et al.. Int J Chron Obstruct Pulm Dis 2017; 12: 1579-1587
11. Verger A, et al. Eur J Nucl Med Mol Imaging 2020; 47(11): 2709-2710

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TECHNEGAS®

In recent literature

66% of references citing Technegas® in the past 24 months are for indications Beyond PE

1. King GG, et al. Dismantling the pathophysiology of **asthma** using imaging. Eur Respir Rev 2019; 28(152): pii: 1801111
2. Yang L, et al. Changes in ventilation and perfusion following lower lobe endoscopic lung volume reduction **(ELVR)** with endobronchial valves in severe COPD. Clin Respir J 2019; [Epub ahead of print].
3. Kjellberg M, et al. Ten-year-old children with a history of **bronchopulmonary dysplasia** have regional abnormalities in ventilation perfusion matching. Pediatr Pulmonol 2019; 54(5): 602-609
4. Paludan JPD, et al. Improvement in image quality of Tc-99m-based ventilation/perfusion single-photon emission computed tomography in patients with **chronic obstructive pulmonary disease** through pretest continuous positive airway pressure treatment. World J Nucl Med 2019; 18(2): 185–186
5. Myc LA, et al. Role of medical and molecular imaging in **COPD.** Clin Transl Med 2019; 8(1): 12
6. Ling T, et al. Ventilation/perfusion SPECT/CT in patients with severe and rigid **scoliosis**: An evaluation by relationship to spinal deformity and lung function. Clin Neurol Neurosurg 2019; 176: 97-102
7. Farrow CE, et al. SPECT Ventilation imaging in **asthma**. Semin Nucl Med 2019; 49(1): 11-15
8. Mortensen J, et al. Lung scintigraphy in **COPD**. Semin Nucl Med 2019; 49(1): 16-21
9. Sanchez-Crespo A, et al. Lung VQ SPECT in **infants and children** with nonembolic chronic pulmonary disorders. Semin Nucl Med 2019; 49(1): 37-46
10. Bajc M, et al. Ventilation/Perfusion SPECT Imaging - Diagnosing other **cardiopulmonary diseases** beyond PE. Semin Nucl Med 2019; 49(1): 4-10
11. Sanchez-Crespo A, et al. Lung scintigraphy in the assessment of **aerosol deposition and clearance**. Semin Nucl Med 2019; 49(1): 47-57
12. Bailey DL, et al. V/Q SPECT - Normal Values for **Lobar Function** and Comparison With CT Volumes. Semin Nucl Med 2019; 49(1): 58-61
13. Lawrence NC, et al. Ventilation perfusion single photon emission computed tomography: Referral practices and diagnosis of acute pulmonary embolism in the quaternary clinical setting. J Med Imaging Radiat Oncol 2018; 62(6): 777-780.
14. Leblanc M, et al. CANM Guidelines for Ventilation/Perfusion (V/P SPECT) in pulmonary embolism.www.canm-acnm.ca/guidelines
15. Hsu K, et al. Endoscopic Lung Volume Reduction in **COPD**: Improvements in Gas Transfer Capacity Are Associated With Improvements in Ventilation and Perfusion Matching. J Bronchology Interv Pulmonol. 2018; 25(1): 48-53
16. Dimastromatteo J, et al. Molecular imaging of pulmonary diseases. Respir Res 2018; 19(1): 17
17. Jögi J, et al. Diagnosing and **grading heart failure** with tomographic perfusion lung scintigraphy: validation with right heart catheterization. ESC Heart Fail 2018; 5(5): 902-910
18. Waxman AD, et al. Appropriate use Criteria for Ventilation-Perfusion imaging in Pulmonary embolism : Summary and Excerpts. J Nucl Med 2017; 58(5): 13N-15N
19. Isidoro J, et al. Radiation dose comparison between V/P SPECT and CT-angiography in the diagnosis of pulmonary embolism. Phys Med 2017; 41: 93-96
20. Righini M, et al. Diagnosis of acute pulmonary embolism. J Thromb Haemost. 2017; 15: 1251-1261
21. Le Roux PY, et al. New developments and future challenges of nuclear medicine and molecular imaging for pulmonary embolism. Thromb Res 2018; 163: 236-241
22. Farrow CE, et al. Peripheral ventilation heterogeneity determines the extent of bronchoconstriction in **asthma**. J Appl Physiol (1985). 2017; 123(5): 1188-1194
23. Tulchinsky M, et al. Applications of Ventilation-Perfusion Scintigraphy in Surgical Management of **Chronic Obstructive Lung Disease and Cancer**. Semin Nucl Med. 2017; 47(6): 671-679
24. Cheimariotis GA, et al. Automatic lung segmentation in functional SPECT images using active shape models trained on reference lung shapes from CT. Ann Nucl Med. 2017; 10: 25-30
25. Bajc M et al. Identifying the heterogeneity of **COPD** by V/P SPECT: a new tool for improving the diagnosis of parenchymal defects and grading the severity of small airways disease. Int J Chron Obstruct Pulmon Dis 2017; 12: 1579-1587
26. Nasr A, et al. Ventilation defect typical for **COPD** is frequent among patients suspected for pulmonary embolism but does not prevent the diagnosis of PE by V/P SPECT. EC Pulmonology and Respiratory Medicine. 2017; 4(3): 85-91
27. Provost K, et al. Reproducibility of **lobar perfusion and ventilation quantification** using SPECT/CT segmentation software in lung cancer patients. J Nucl Med Technol 2017; 45(3): 185-192
28. Metter DF, et al. Current status of ventilation-perfusion scintigraphy for suspected pulmonary embolism. AJR Am J Roentgenol 2017; 208(3): 489-494
29. Stubbs M, et al. Incidence of a single subsegmental mismatched perfusion defect in SPECT and planar ventilation/perfusion scans. Nucl Med Commun 2017; 38(2): 135-140
30. El-Barhoun EN, et al. Reproducibility of a **semi-quantitative lobar pulmonary ventilation** and perfusion technique using SPET and CT. Hell J Nucl Med 2017; 20(1): 71-75

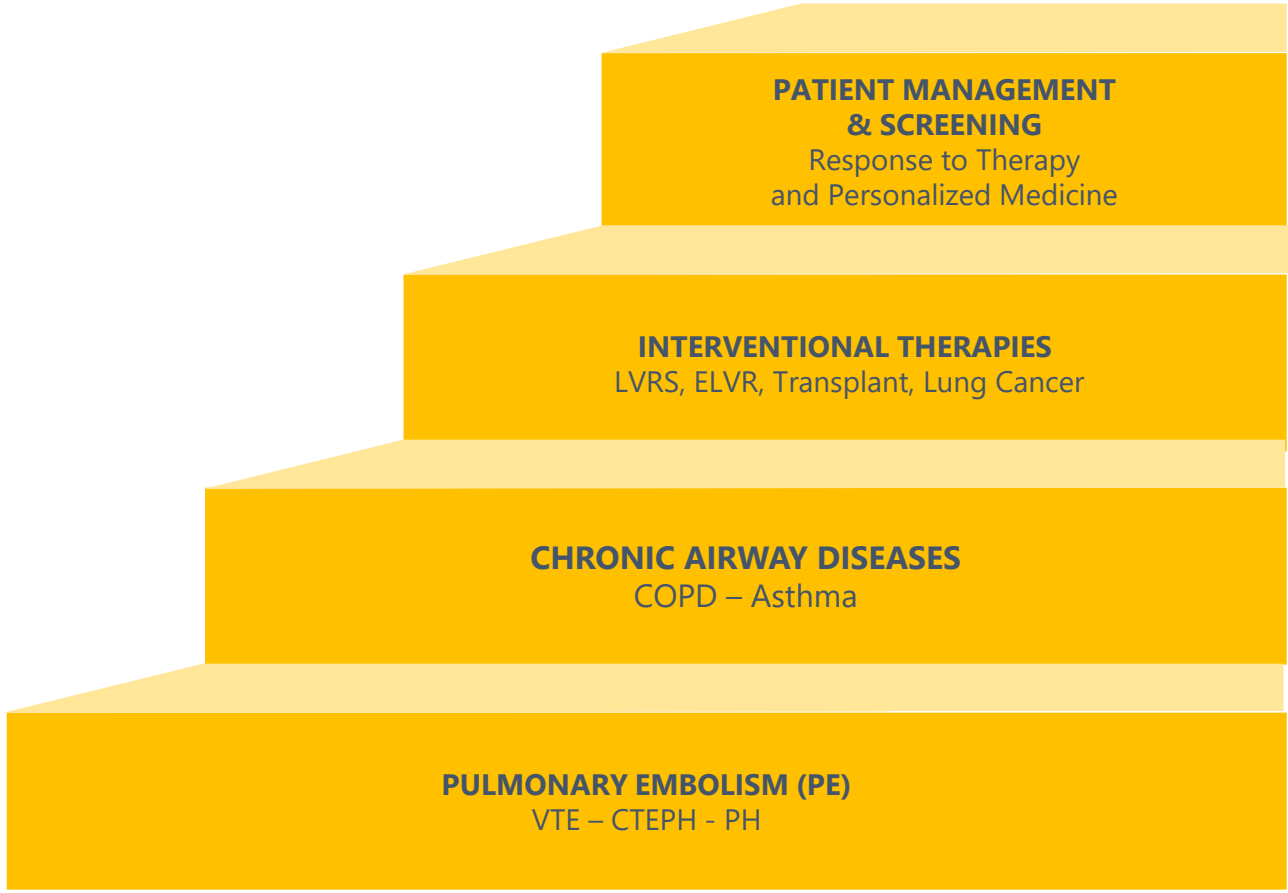
BEYOND PE : Clinical Initiatives

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]

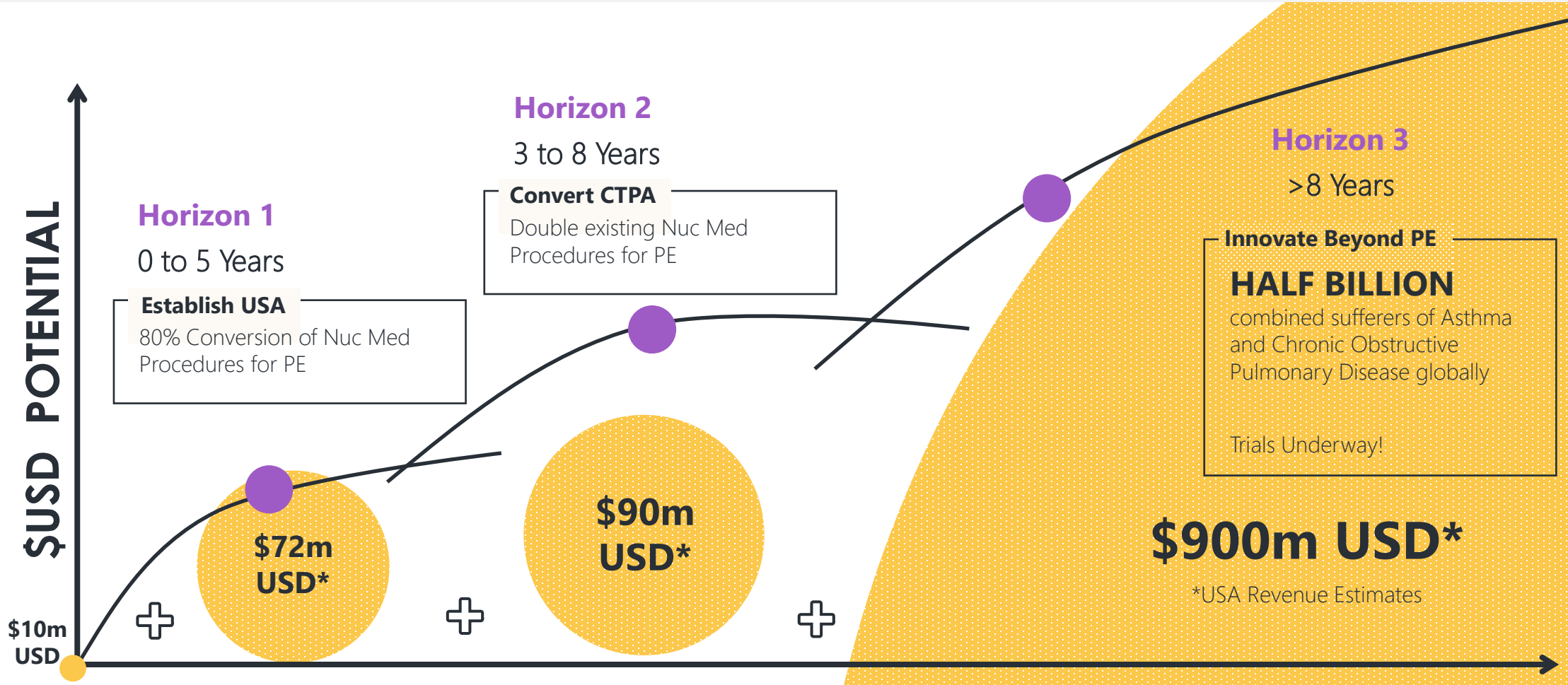
Other Non-Sponsored Clinical Initiatives

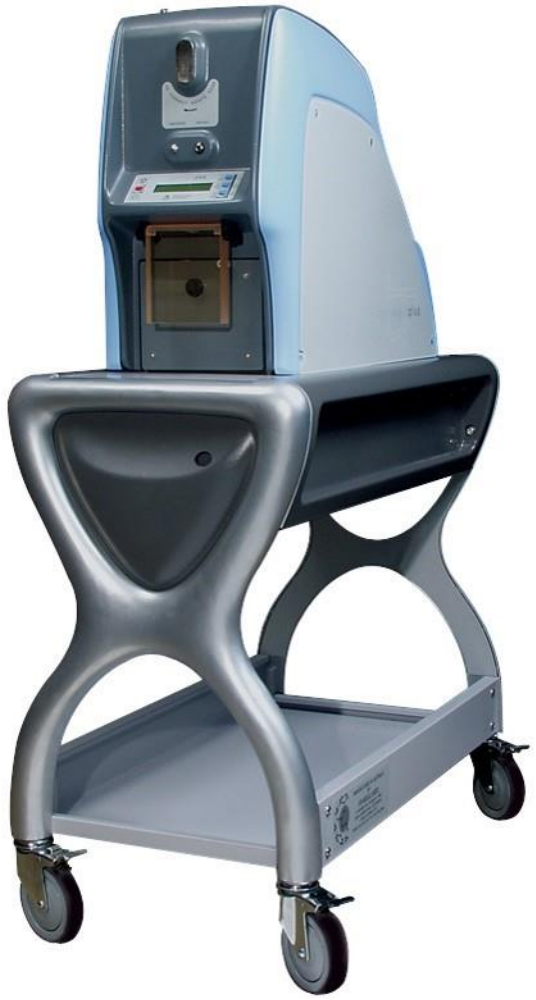
- **Macquarie University (Sydney, AU):** ELVR with endobronchial valves in severe COPD patients
- **Macquarie University (Sydney, AU):** Bronchial Thermoplasty procedure in asthma patients



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 REVENUE HORIZONS





KEY Catalysts for the Next 2 Years

1. FDA approval for Technegas expected mid 2021
2. First sales in US announce (shortly after approval)
3. Ongoing updates on No. Generators placed in US
4. Additional guidelines and clinical papers to come out on the use of Technegas in both pulmonary embolism and additional indications

CYCLOPHARM INVESTMENT CASE

TECANEGAS™

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

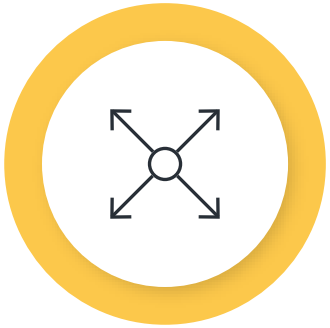
From single patient consumables

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

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Business Q&A

FORMAL BUSINESS

Mr David Heaney

2021 AGM – Formal Business

1. (a) Financial Statements
   (b) Remuneration Report
2. Re-election of Director – Mr Tom McDonald
3. Ratification of the Prior Issue of Placement Shares
4. Approval of Loan Share Plan
5. Amendment of Constitution
6. Approval of Non-executive Director Remuneration

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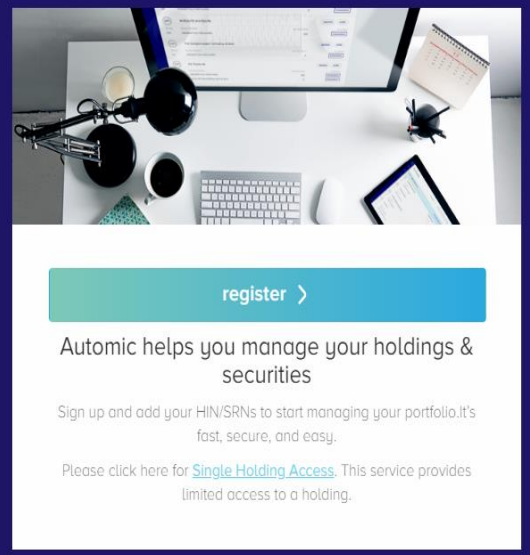
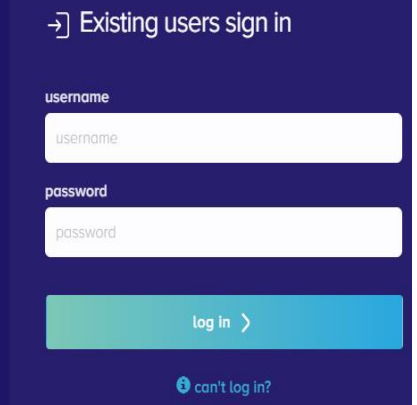
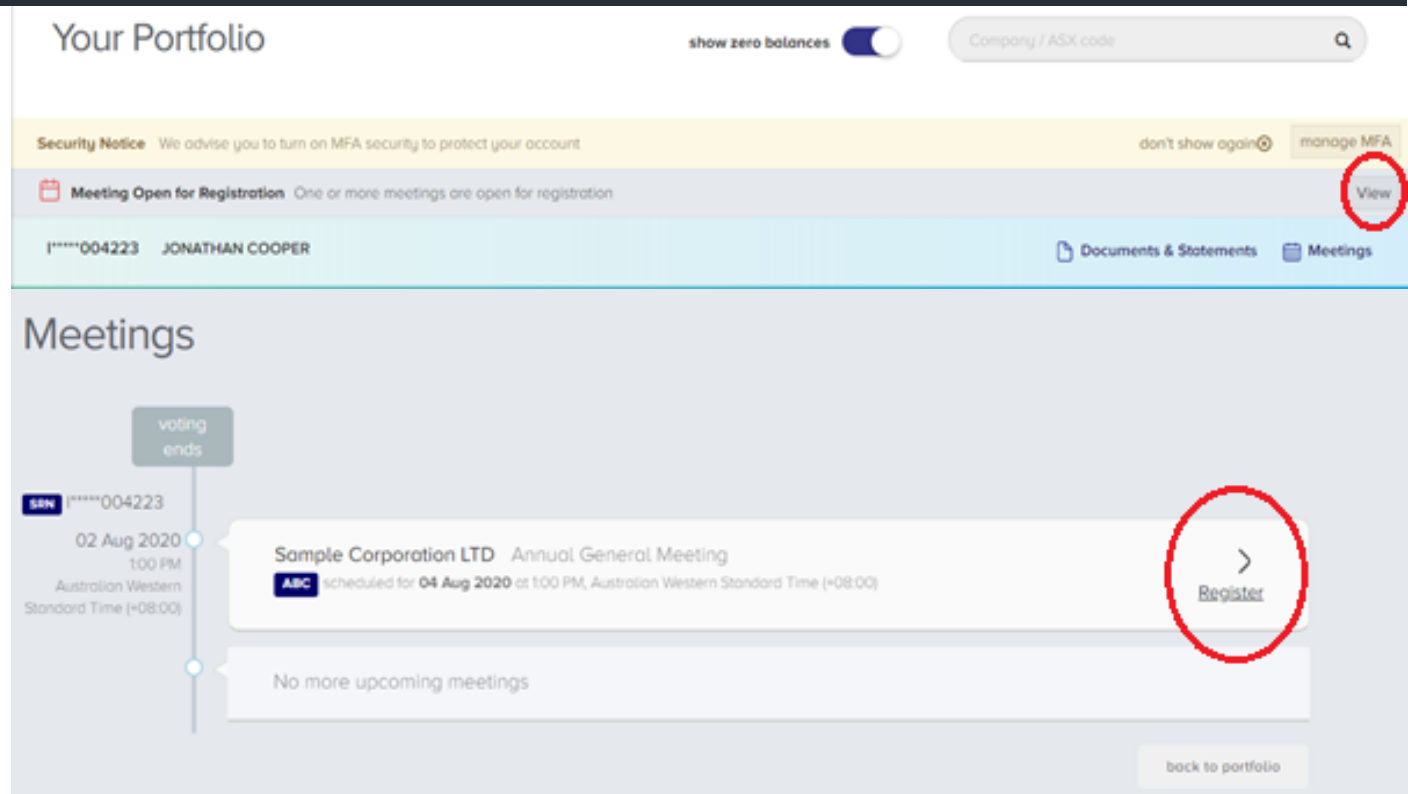
Online Attendees – Registration Process & Voting







1

Go to https://investor.automic.com.au/#/home

2

Once logged in you will see that the meeting is open for registration. Click on “view”

3

Click on “register” to register your attendance for the meeting

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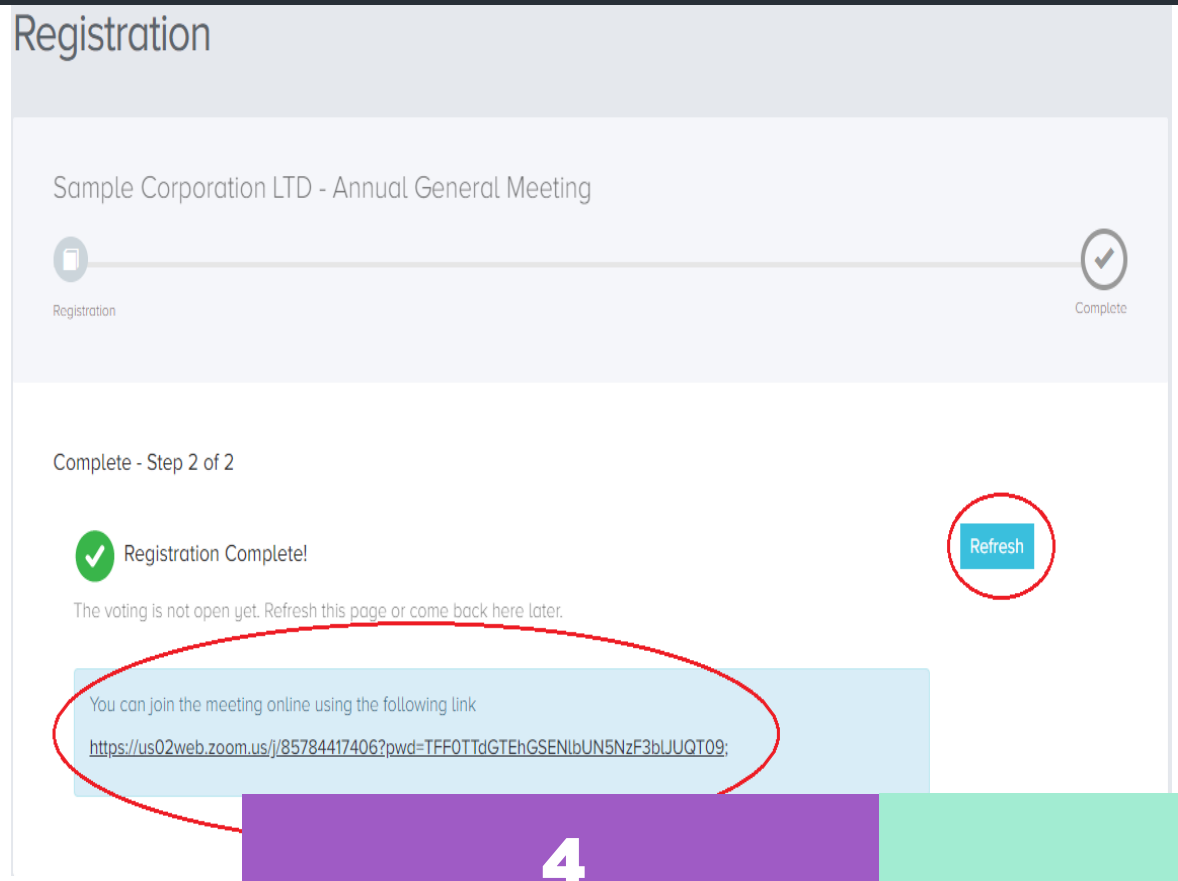
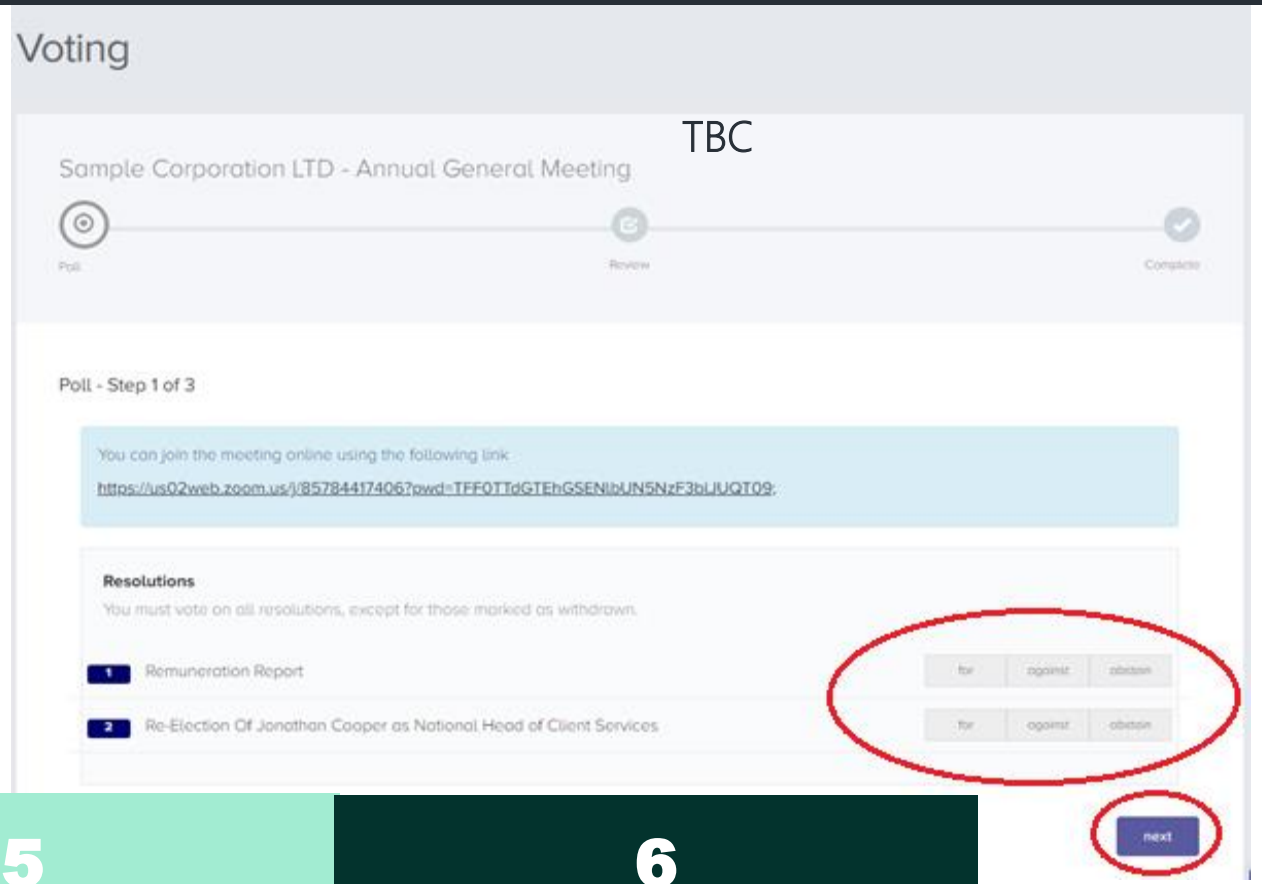
Online Attendees – Registration Process & Voting





4

Once the Chair of the Meeting declares voting open, you should select “refresh”

5

To vote simply select the direction in which you would like to cast your vote, the selected option will change colour.

6

Once voting is declared closed you must select “next” and then “confirm” to submit your vote.

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CYC AGM 2021 Resolutions

1 That the Remuneration Report as set out in the Annual Report of the Company for the financial year ended 31 December 2020 be adopted.

Resolution	For	Against	Discretionary	Abstain
1(b) Remuneration Report	27,808,324	67,474	29,050,049	261,846

Questions?

CYC AGM 2021 Resolutions

2 That, for the purposes of ASX Listing Rule 14.5 and for all other purposes, Mr Tom McDonald, who retires at the close of this Annual General Meeting and, being eligible, and having consented to act, be re-elected as a Director of the Company.

Resolution	For	Against	Discretionary	Abstain
2 Re-election of Director	30,435,886	35,099	29,062,537	14,833

Questions?

CYC AGM 2021 Resolutions

3 That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 11,538,462 fully paid ordinary shares at an issue price of $2.60 per share, issued by way of a placement to sophisticated and institutional investors on 27 January 2021.

Resolution	For	Against	Discretionary	Abstain
3 Ratification of the Prior Issue of Placement Shares	16,431,535	35,099	29,050,049	14,089,264

Questions?

CYC AGM 2021 Resolutions

4 That the Cyclopharm Loan Share Plan, a summary of which is set out in the Explanatory Statement, be approved for the purposes of ASX Listing Rule 7.2 (Exception 13), sections 200E, 259B(2) and 260C(4) of the Corporations Act and for all other purposes.

Resolution	For	Against	Discretionary	Abstain
4 Approval of Loan Share Plan	27,770,786	76,451	29,050,049	18,691

Questions?

CYC AGM 2021 Resolutions

5 That the current constitution of the Company be amended, effective from the close of the AGM, as set out in the document tabled at the 2021 Annual General Meeting and signed by the chairperson for the purposes of identification.

Resolution	For	Against	Discretionary	Abstain
5 Amendment of Constitution	30,490,338	45,099	29,050,049	20,461

Questions?

CYC AGM 2021 Resolutions

6 That for the purposes of Listing Rule 10.17 and for all other purposes, the shareholders of the Company approve the increase of the maximum aggregate amount payable to non-executive directors by way of directors' fees from $250,000 to $350,000.

Resolution	For	Against	Discretionary	Abstain
6 Approval of Non-executive Director Remuneration	27,780,660	93,793	29,050,049	263,191

Questions?

2021 AGM – Proxy Summary

Resolution	For	Against	Discretionary	Abstain
1(b) Remuneration Report	27,808,324	67,474	29,050,049	261,846
2 Re-election of Director	30,435,886	35,099	29,062,537	14,833
3 Ratification of the Prior Issue of Placement Shares	16,431,535	35,099	29,050,049	14,089,264
4 Approval of Loan Share Plan	27,770,786	76,451	29,050,049	18,691
5 Amendment of Constitution	30,490,338	45,099	29,050,049	20,461
6 Approval of Non-executive Director Remuneration	27,780,660	93,793	29,050,049	263,191

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Votes are Being Tabulated

THANK YOU