cyclopharm

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Cyclopharm Secures Multi-Site Agreement with University of Pennsylvania Health System

Cyclopharm Limited (ASX: CYC) announced today it has secured a multi-site agreement with the University of Pennsylvania Health System (UPHS), covering **11 clinical locations** across Pennsylvania and New Jersey, in the United States (US).

The agreement provides for:

- Two immediate Technegas® installations at the Hospital of the University of Pennsylvania and at the Perelman Center for Advanced Medicine
- Contracted installations across a further nine sites in the UPHS network over time
- Potential for expansion beyond the contracted 11 locations at additional sites affiliated with UPHS

The Hospital of the University of Pennsylvania is a top 20 hospital in the US and the leading hospital in Pennsylvania[1]. As a premier academic health system, the UPHS agreement represents a **major lighthouse win in the Philadelphia market and a strong step toward broader expansion across the mid-Atlantic and Northeast regions**.

This agreement is material to Cyclopharm's US commercial rollout on the basis of:

- ✓ **Scale:** Contracts across 11 network sites within a single integrated health system, creating regional density in the Mid-Atlantic corridor
- ✓ **Near-term Revenue Initiation:** Two installations at high patient volume centres, providing immediate revenue generation
- ✓ **Recurring Revenue Profile:** Each Technegas® installation generates ongoing consumables revenue per patient procedure and annual service and support fees
- ✓ **Contract Duration:** An initial term of three years across the 11 sites
- ✓ **Expansion Pathway:** Potential under the agreement for additional site expansion within UPHS and affiliated networks over time

Consistent with Cyclopharm's commercial model, revenue will be driven by a combination of installation, annual support, and recurring per-patient consumables usage.

[1] According to US News and World Report 2025-2026, US National Rankings

Strategic Importance

UPHS is a nationally recognised academic health system and a key opinion leader in clinical research and advanced imaging. Establishing Technegas® across this network provides:

- ✓ A major reference centre cluster within a high-profile academic system
- ✓ A flagship presence in the Philadelphia market, supporting broader affiliated regional expansion
- ✓ Increased clinical utilisation across multiple sites, expected to accelerate the adoption of Beyond Pulmonary Embolism Applications (**Beyond PE**) to include COPD, asthma, interstitial lung disease and oncology-related pulmonary assessment
- ✓ Enhanced commercial leverage with other Independent Delivery Network (IDN) expansion in the US

The multi-site nature of this agreement is another example of Cyclopharm's strategy to progress from initial installations to system-wide adoption within large US healthcare networks and IDNs.

US Commercial Momentum

This agreement further demonstrates the accelerating execution of Cyclopharm's US strategy, which is focused on:

- ✓ Establishing leading reference sites
- ✓ Building regional density
- ✓ Expanding across large integrated delivery networks

Cyclopharm's Managing Director and CEO, James McBrayer, said: "Securing an 11-site agreement with the University of Pennsylvania Health System represents a significant milestone in our US expansion. Multi-site agreements of this nature are central to driving scalable, recurring revenue growth and improving operating leverage as utilisation increases.

This is a high-quality academic health system with national influence across both clinical practice and research. Establishing Technegas® across multiple UPHS locations provides immediate scale and positions us for deeper institutional penetration over time."

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

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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-furnaced 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.

Beyond PE
Historically used in the diagnosis of pulmonary embolism (**PE**), Technegas®, together with advancements in complementary technology, multimodality imaging, and analytical software, is being utilised in other disease states, including COPD, asthma, pulmonary hypertension, and certain interventional applications, such as lobectomies in lung cancer and lung volume reduction surgery.