



20 April 2023

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Cyclopharm Acquires DuPharma ApS

Cyclopharm Limited (ASX: CYC) is pleased to announce the Company has acquired DuPharma ApS, based in Copenhagen, Denmark. DuPharma is a Third-Party medical distribution company and has been a long-term distributor of Technegas™ and other nuclear medicine products in Denmark for several years.

Consideration for the acquisition is 100,000 ordinary shares in Cyclopharm plus AUD\$65,000 in cash, payable over a two-year period.

With the addition of DuPharma in Denmark, Cyclopharm now has 8 locations around the world directly servicing 18 of the 64 countries where Technegas™ is available. The DuPharma acquisition completes the Company's direct and strategic Third-Party distribution coverage across the entire Nordic region.

This purchase, combined with previous distributor acquisitions, and the establishment of UK and German offices of Cyclopharm's European subsidiary, Cyclomedica Europe, strengthens the cornerstone of the Company's strategic initiative to;

- Leverage Cyclopharm's operational and regulatory infrastructure in providing third-party products;
- Capturing the full sales and service value of Technegas™ in targeted markets; and
- Expanding the use of Technegas™ in Beyond PE initiatives.

Cyclopharm Managing Director and Chief Executive Officer, James McBrayer, said, "Expanding our distribution network in the Nordic region with the DuPharma acquisition, is strategically important and consistent with our global initiatives in the nuclear and respiratory medicine spheres."

"It is also pleasing to be advancing these growth opportunities from a position of strength, underpinned by record FY22 sales revenues, robust sales of Technegas™, continued strong growth in Third Party revenue, the progress we are making in gaining USFDA approval and expanding the use of Technegas™ Beyond PE."

[ENDS]

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

For more information, please refer to our website at www.cyclopharm.com or 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 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. 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.