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Cyclopharm Secures Multi-Site Agreement with Northwestern Medicine

Cyclopharm Limited (ASX: CYC) is pleased to announce it has secured another multi-site agreement with Northwestern Memorial HealthCare (“Northwestern Medicine”), a leading academic health system based in Chicago, Illinois, United States (US).

The seven-site agreement provides for:

- One immediate Technegas® installation at Northwestern Memorial Hospital in Chicago
- A total potential of up to an additional six Technegas® installations across the Northwestern Medicine network over time

Northwestern Memorial Hospital is ranked among the top 20 hospitals in the United States according to *U.S. News & World Report*. As one of the premier academic health systems in the Midwest, this agreement represents a significant lighthouse win in the Chicago market and establishes a strong platform for continued expansion across the mid-west region.

Strategic Importance

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

- **New Regional Entry Point:** Establishes Cyclopharm’s presence in Chicago, one of the largest and most strategically important healthcare markets in the US
- **Lighthouse Institution:** Northwestern Medicine is a nationally recognised academic and research-driven health system with significant clinical influence
- **Expansion Pathway:** Provides a clear pathway to scale from an initial installation to broader system-wide adoption across up to seven sites
- **Recurring Revenue Model:** Each installation generates ongoing consumables revenue per patient procedure and annual service and support fees

The agreement strengthens Cyclopharm’s strategy of securing high-quality reference sites within leading US academic health systems and expanding across integrated delivery networks (IDNs).

US Commercial Momentum

This announcement follows Cyclopharm’s previously announced multi-site agreement with the University of Pennsylvania Health System (UPHS), covering 11 clinical locations.

Together, these agreements demonstrate accelerating execution of Cyclopharm’s US strategy, which is focused on:

- Establishing leading reference sites
- Building regional density across key metropolitan markets
- Expanding across large integrated healthcare networks

The addition of Northwestern Medicine further reinforces Cyclopharm’s growing footprint across major US healthcare systems and highlights increasing adoption of Technegas® by top-tier institutions.

Management Commentary

Cyclopharm’s Managing Director and CEO, James McBrayer, said: “Securing a multi-site agreement with Northwestern Medicine represents another significant milestone in our US expansion and follows immediately on the momentum generated by our UPHS announcement.

Northwestern is a premier academic health system and a recognised leader in clinical excellence. Establishing Technegas® in Chicago provides us with a critical foothold in a major US healthcare market and positions us strongly for broader expansion across the Midwest.

Agreements of this nature, combining an initial installation with a contracted pathway to multiple sites, are central to our strategy of driving scalable, recurring revenue growth in the US.”

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

For more information, please 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 at significantly lower radiation dose as compared to computed tomography (CT).

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.