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Bell Potter Healthcare Conference 2025

James McBrayer CEO & Managing Director

19 November 2025

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

Cyclopharm
A World-Leading Lung Imaging Company

1. USA Commercialisation is **Executing and Accelerating**
2. November 2025: **40** generating revenue sites with an additional **41 sites progressing** from the contract review stage. Overall active pipeline of **690 additional** locations directly engaged & linked to a further **240 affiliated** locations
3. Technegas is an **annuity model** generating **high Gross Margins** from per-patient consumables
4. **Beyond PE** Represents the Next Growth Horizon for Technegas
5. **Cyclopharm is on track** to deliver transformational growth, reaffirming guidance of 250–300 US Technegas installations during the second half CY2026

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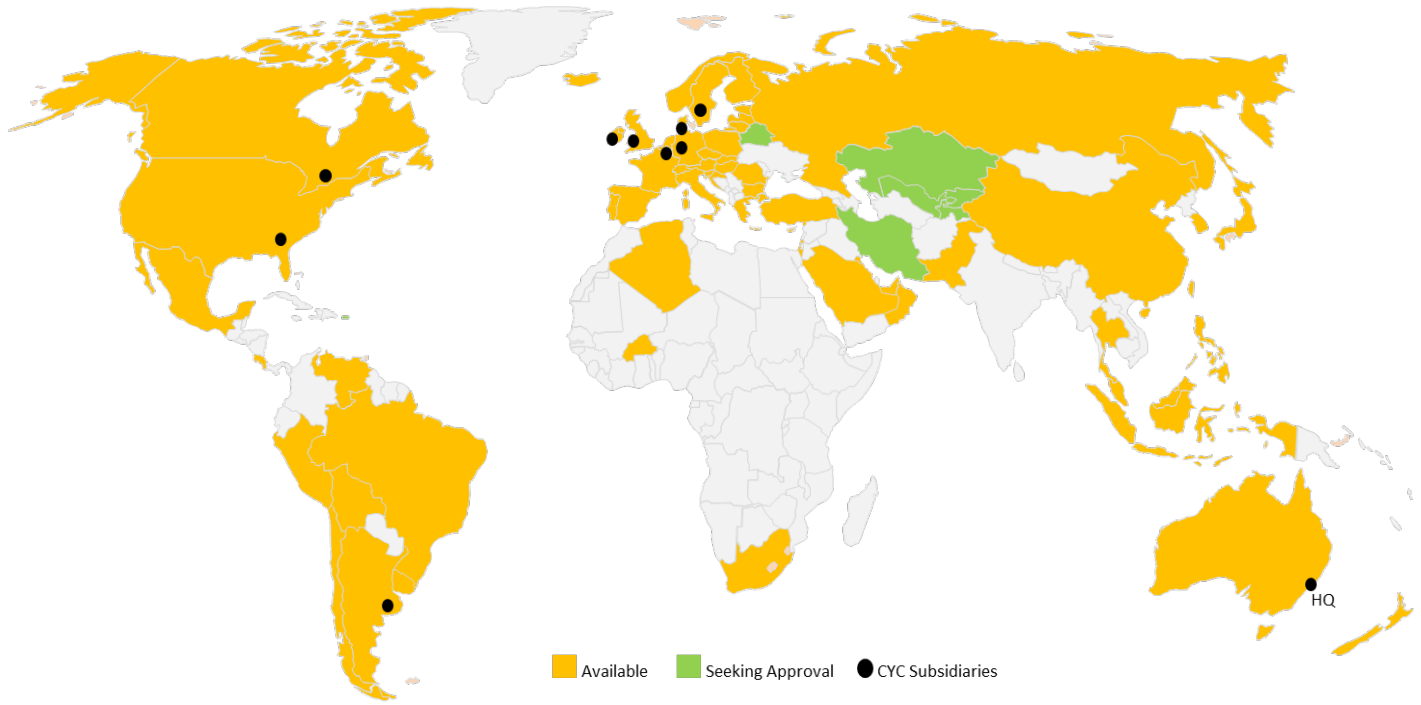
Cyclopharm around the world

Technegas® was introduced clinically **in 1986.** New era of Technegas imaging developing driven by **AI**

Technegas® is available and generating revenues now in **66 countries.** Direct distribution in **17 countries**

Over **5.0 million** patient procedures to date

Leveraging global infrastructure with **Business Partner Product** distribution



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What We Deliver

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Technegas – World Leading Lung Imaging Technology

Unique Drug + Device + Service combination = regulatory barrier to entry

Technegas comprises the following components

SYSTEM

TECHNEGAS PLUS SYSTEM

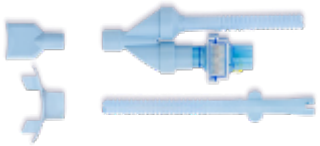
PER PATIENT CONSUMABLES

TECHNEGAS® SYSTEM PACK

Technegas (Crucible)

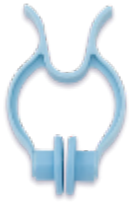
Technegas® Contacts

Technegas Patient Administration Set (PAS)



IN ADDITION TO THE SYSTEM PACK

Nose Clips

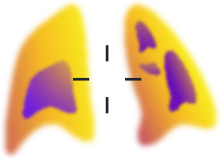


SUPPORT

Training

Engineering Support & Service

Image Analysis



- **USFDA Drug-Device Combination product**
- **Razor - Razorblade Model business model**
- **Per-patient consumables drive an annuity-like revenue stream**
- **All Technegas components are manufactured / assembled by Cyclopharm**

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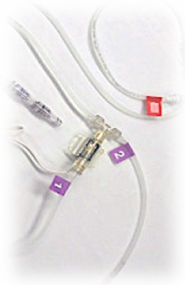
Third-Party Distribution Business

Leveraging our Sales, Service & Regulatory Footprint in our Direct Markets

Third-Party Products comprise the following components

Consumables and Radiopharmaceuticals



Equipment Sales

Hotcells for Radiopharmaceutical Manufacturing

Pharmaceutical Delivery systems

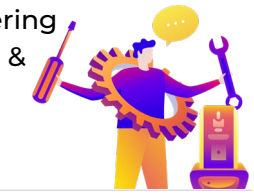
Patient Injectors

Radiation Monitors

SUPPORT

Training

Engineering Support & Service



Regulatory Registration

- Direct sales and Service in 17 out of 66 approved markets
- Equipment sales – tender / project driven (non-linear)
- Razor - Razorblade Model business model with consumables linked to equipment sales
- Pharmaceutical wholesale licenses required

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Understanding the US Opportunity

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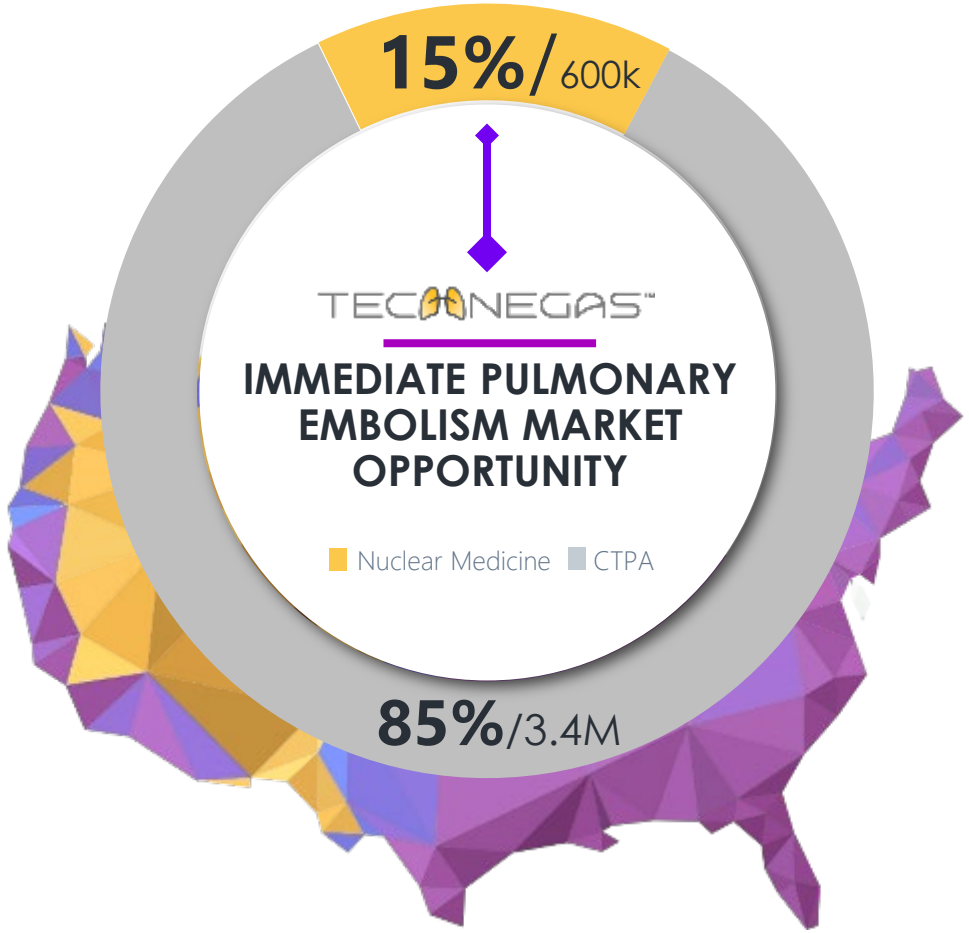
The Technegas Advantage

Proven Clinical Outcomes	✓ **Proven** diagnostic accuracy supported by **peer-reviewed validation** and recognised **in clinical guidelines** as the best-in-class standard for lung ventilation imaging. ✓ The clinical benefit has been established, and **widespread adoption** has been achieved. ✓ Nuclear Medicine SPECT VQ imaging **surpasses CTPA in diagnosing PE several clinical measures – especially Negative Predictive Value (NPV)**
Unique Patented Technology Platform	✓ A non-invasive, patient-friendly delivery system with **low radiation** exposure especially compared to CTPA and no contraindications ✓ Ultrafine carbon particle aerosol that demonstrates **true functional ventilation**
Data Integrity & Reliability	✓ Technegas provides **direct physiological** measurement - real-time and actionable.
Workflow Integration & Efficiency	✓ **Seamlessly fits** into nuclear medicine workflows with established protocols. ✓ Compatible with existing infrastructure
Regulatory & Reimbursement	✓ Generating Revenues in 66 countries where it holds **85% Market Share*** ✓ Recently introduced to the USA – Largest single healthcare market globally ✓ **Installations = Revenue Generation** ✓ **US CMS Reimbursement granted July 2024**
Brand Equity & Clinician Loyalty	✓ **Strong brand recognition** among respiratory specialists and nuclear medicine departments. ✓ Decades of clinical trust built on millions of real-world patient outcomes and proven performance.
Expanding Applications	✓ Leveraging off the unique imaging functionality of Technegas, AI is opening up additional **exponentially larger applications** across respiratory medicine **Beyond PE**

*Le Pennec R, et al. Performance and Interpretation of Lung Scintigraphy: An Evaluation of Current Practices in Australia, Canada, France, Germany, and United States. Clin Nucl Med. 2024 Nov 1;49(11):997-1003

Commercialising the US market opportunity

US $180m TAM for PE with exponential growth potential Beyond PE with AI



1. **Estimated 4,000,000 pulmonary embolism procedures** in the USA p/a (15% Nuclear Medicine / 85% CTPA)
2. Technegas expected to **displace Xe133 followed by DTPA** as the standard of care nuclear medicine diagnostic product in the US
3. 3D SPECT imaging using Technegas is proven to be **clinically superior and safer than CTPA****
4. Cyclopharm's target is to **double the existing nuclear medicine PE market** in the US, which is dominated by CTPA, from **15% to 30%** increasing the addressable market for PE **to US$180m***

* Revenue and patient volume projections based on internal company analysis
**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

Foundations in Place for Accelerated Growth

Guidance Affirmed 250-300 Installations by Second Half 2026

October 2023

Reimbursement Granted July 2024

February 2025

July 2025

October 2025

1. Clinical Trial sites and NDA contributors – CMS Engagement
2. FDA petition signatories & registered expression of interest
3. Call Centre Initiatives
4. Regional Exposure along with IDN Engagement
5. National and Major Contracts Secured
6. Established KOL Network
7. National Sales Force Deployment focused on Pipeline Conversion and driven by market data

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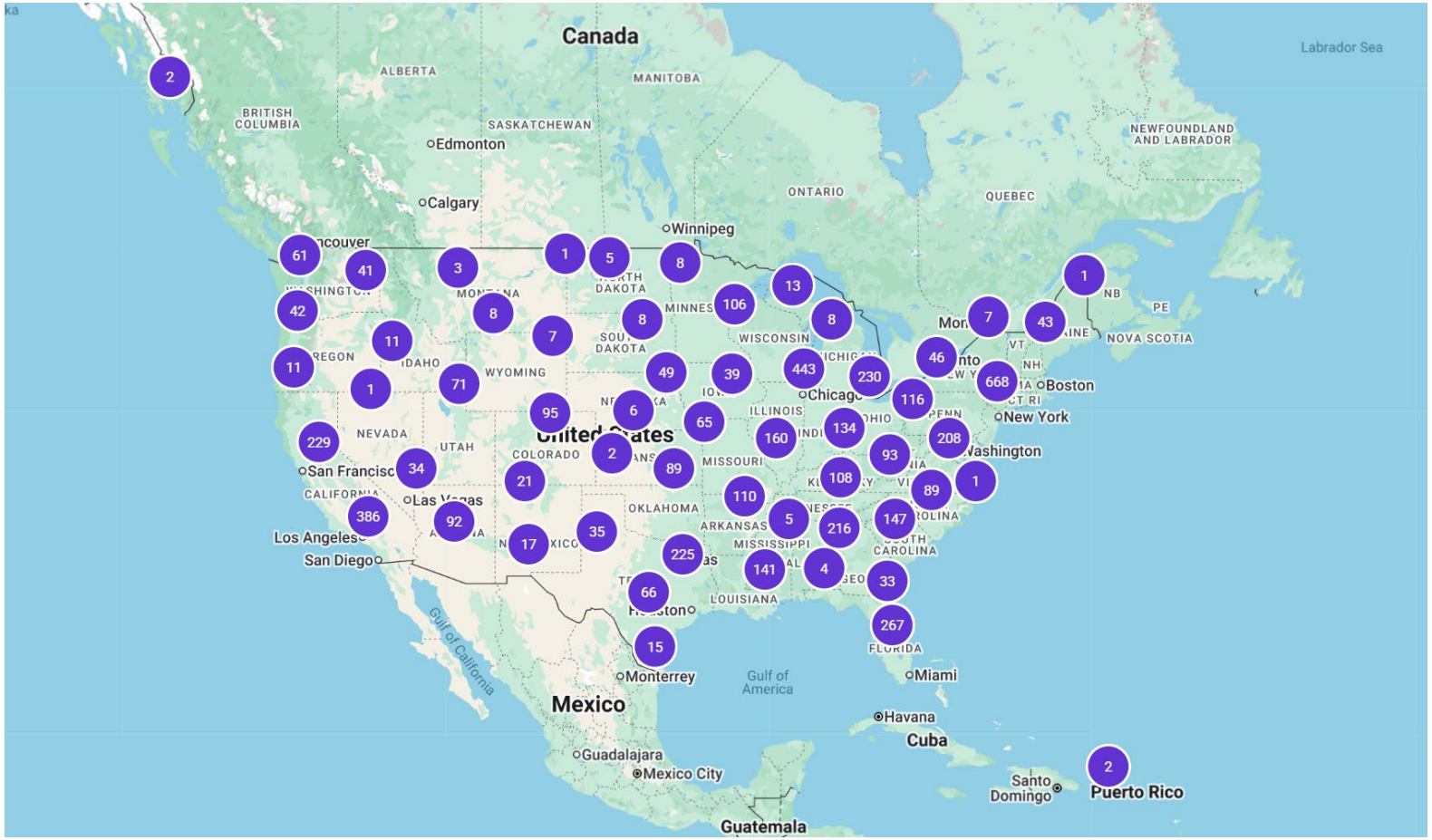
US Market

Reimbursement Data – Driving our Ground Game



- **5,139 Sites** performing Lung Imaging
- **CMS Data:** Extracted from the Center for Medicare and Medicare (CMS) to include referring physician and primary Nuclear medicine physician
- **Indication for Use Visibility:** ability to discern between diagnoses for Pulmonary Embolism vs other conditions like Pulmonary Hypertension (**Beyond PE**)
- **Imaging Methodology Visibility:** Ability to discern between imaging techniques used (**Beyond PE**)

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Hospital Pathway To Technegas Clinical Use

~ 6-9 Month Process Expected Following New Product Approval to Installation

1 Engagement & Clinical Approval

- RFQ
- First Meeting with clinical leadership and departmental Staff
- May require Enterprise Level Review

2 New Product Approval

- Pharmacy & Therapeutics Committee
- Formulary Committee review
- Radiation Safety Committee
- External Agency, eg (OSHPD) in CA

3 Administration Approval

- Financial Approval
- Legal Approval
- IT Approval
- Regulatory Compliance
- Enterprise Approval

4 IT Integration

IT Systems Address:

- Procurement Process
- Reimbursement Protocols
- Imaging Protocols

5 Facilities

- Locating optimal Technegas System Location
- Electrical Installation
- Service Engineer Registration

6 External Provider Engagement

- Nuclear Pharmacy Engagement
- Hospital Pharmacy Engagement
- Argon Gas Supply

7 Installation and Training

- Installation to include IQ/OQ
- User Training
- Invoicing

RFQ → INTERNAL REVIEW → CONTRACTING → IMPLEMENTATION → IMAGING

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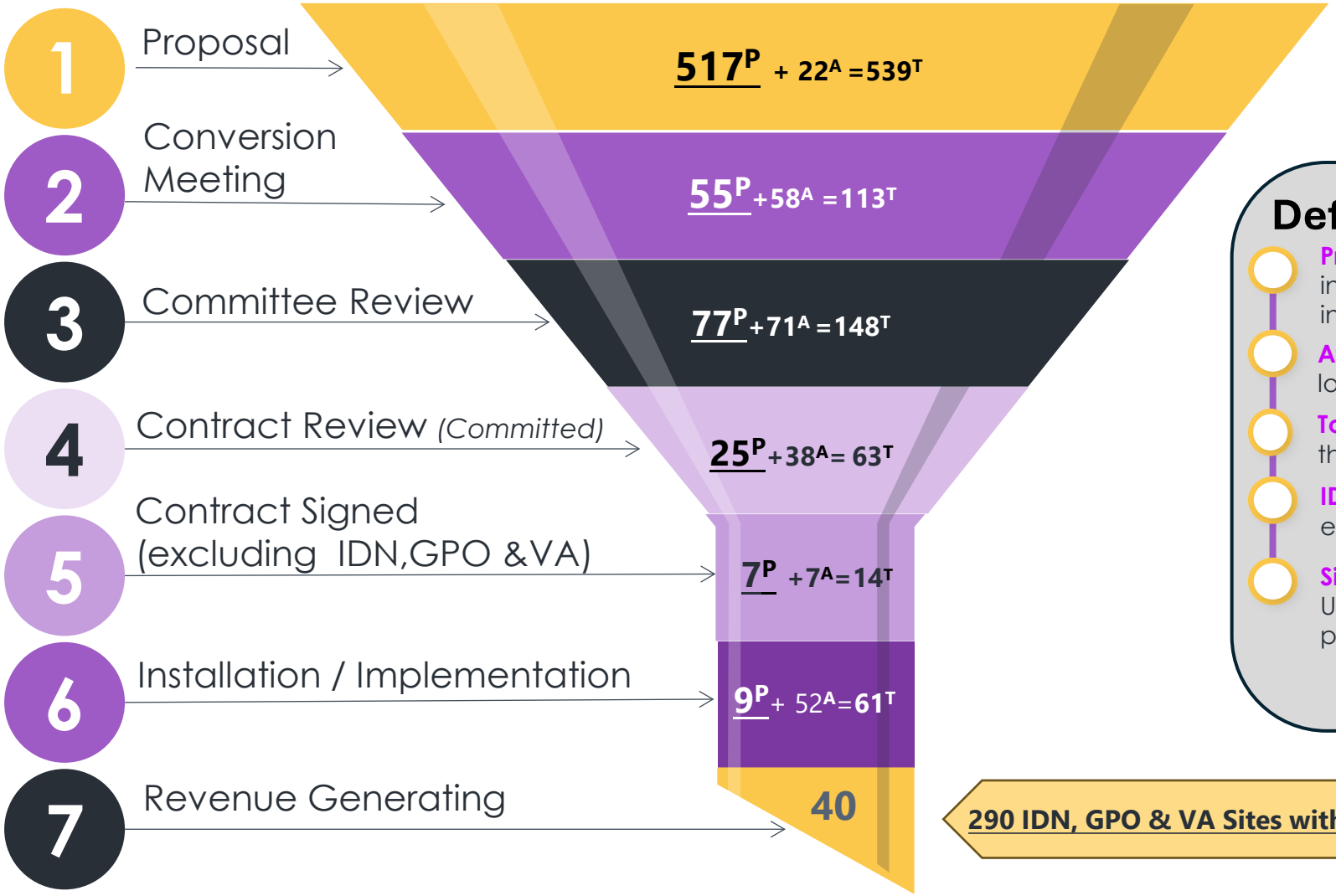
USA Implementation Update By The Numbers

Foundation Established – Growth Accelerating



Additional Site Engagement

- On Hold… 92P+60A =152T

Definitions

- **Primary[P]:** Primary site is either a designated installation site or the first implementation site in a larger group
- **Affiliated[A]:** Contract will extend to other locations with potential installation to follow
- **Total[T]:** Total potential locations referenced to the deal
- **IDN, GPO & VA Sites:** Additional sites linked to existing installations included in the pipeline
- **Sites On hold:** Delays due to uncertainty from the US Government, facility construction, competing projects, new equipment, and budget freeze…

290 IDN, GPO & VA Sites with contract in place

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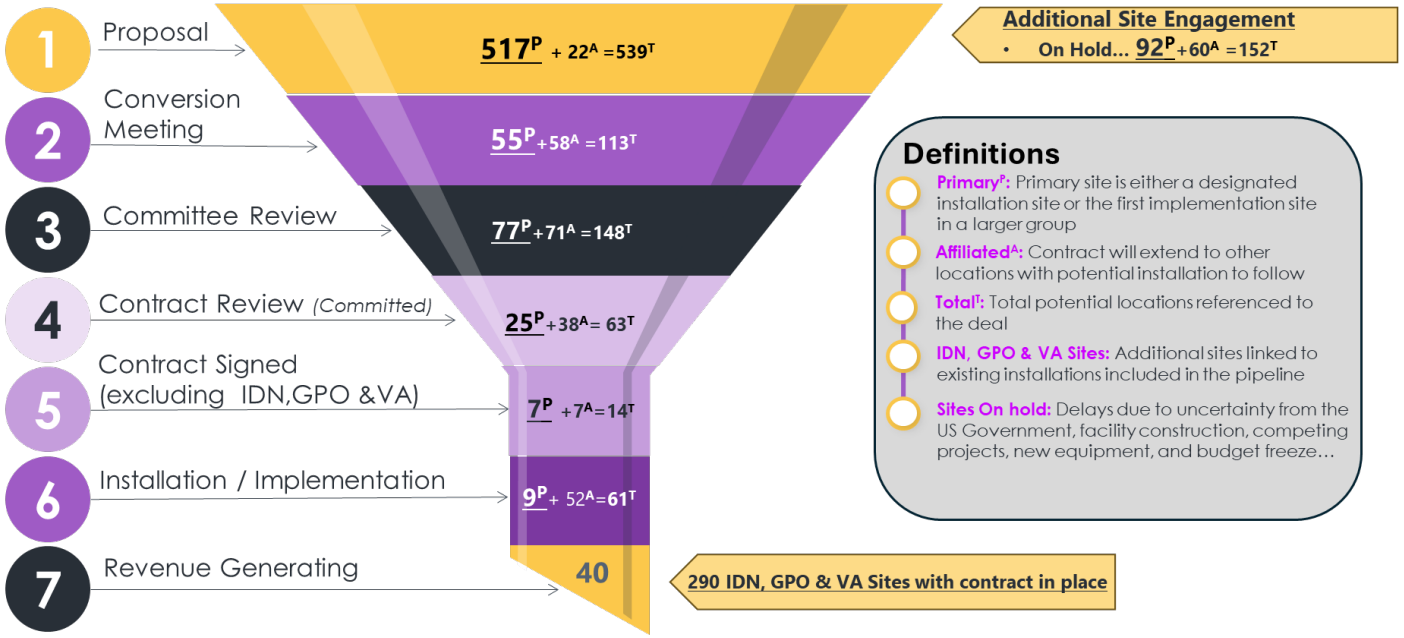
USA Implementation Update By The Numbers

What the numbers mean in a market of 5,139 Total Locations



- **822** Primary sites have been directly engaged, extending to **1,090** total potential locations or **21%** of the total lung imaging market
- **Contract Review** leads to **Installation Commitment** for a primary site with additional affiliated site **expansion** to progressively follow
- **25% of Installations growth** have expanded from initial installations
- **92 primary sites on hold** impacted by issues to include US Government funding volatility, facilty construction delays and competing projects – will revisit in 2026
- **USA nearing #1** ranking for Technegas consumable revenue globally for **2025**

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USA Implementation Summary

Network of Key Opinion Leaders, Strategic Accounts & IDNs Established

Rollout Update for November 2025:

- **40** US revenue-generating sites with an additional **16** either in implementation or near-term stage
- **US Inventory in place**
- **Strong & growing pipeline** – expanding installation within existing customer buying groups and leveraging off regional KOL's
- **Expanded National US Sales Force**– expanding the pipeline and accelerating deal progression
- **Notable Coming Soon** – First US Children's hospital, additional IDNs & VA hospitals
- **Changing Clinical Practice**– Updated guidelines to be released early 2026 to further accelerate uptake

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Outlook

Foundation Established – Growth Accelerating

1. **Accelerated U.S. growth trajectory** as institutional procurement cycles resume post US-summer holidays and **national sales team established**.
2. **Recurring revenue model scaling** – annuity stream from consumables and annual access fees under full CMS reimbursement already underway in the U.S. market
3. **Beyond PE opportunity** – Technegas paired with **AI** and analytical software entering addressable market potential exceeding US$1.1bn across COPD, asthma, lung cancer, and occupational lung disease, supported by peer-reviewed clinical publications.
4. **FY2025 is on track** to deliver another record revenue year of **double-digit growth** for Cyclopharm
5. **Cyclopharm is on track** to deliver transformational growth, reaffirming guidance of 250–300 U.S. Technegas® installations during the second half CY2026

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Cyclopharm Investment Case

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CYCLOPHARM INVESTMENT CASE

Outlook: 250 - 300 Technegas USA Installations achieved during Second Half 2026

Profitable and Growing MedTech

Underlying business (ex-USA) is cash positive

First in Class

Established Nuclear Medicine Gold Standard

Proprietary product sales to 66 countries with over 5 million patient procedures to date

Clinical Agent of Choice referenced by name in multiple nuclear medicine **clinical guidelines**

Technegas **IP Expansion** Program Underway

US Growth Accelerating

Set to quadruple the size of the existing PE business, based on significant existing demand

Further leverage penetration into the CTPA market

Full Reimbursement Granted from 1 July 2024

US Sales Force launched driving the pace of pipeline conversion

Recurring Revenue

From single patient consumables

Similar to an **annuity model**

Generating **Recurring Revenues** from all USA installations

Technegas Product expansion

Indications Beyond PE leveraging **AI** into chronic respiratory disease management in large uses such as asthma, COPD and lung cancer could deliver exponential growth

Market Development already underway

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Questions

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Attachment Section

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2025 Half-Year Financial Results

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2025 Half-Year Financial Overview

Record Sales Revenue	$15.42m **up +26%** from $12.27m in prior year
Technegas®	Global revenue $7.66m up +4% from $7.36m in prior year USA sales $1.24m – **doubled from previous 6 months** - $2.06m since approval
Third-Party Distribution	Global revenue $7.76m **up +58%** from $4.92m in prior year Strong growth from both equipment and consumables & service
Gross Margin[1]	$8.26m **up +20%** from $6.90m in prior year Gross Margin percentage decreased to 54% from 56% in prior year, driven by product mix from Third-Party Distribution growth
Net Operating Expenses	$17.12m up +12% (or $1.83m) from $15.29m in prior year **as expected** Investments in field team, regulatory and inventory to support USA
Net Loss After Tax	**Consistent** $7.69m vs $7.51m loss in the prior year
Balance Sheet	**$12.41m** of cash reserves at 30 June 2025, with an **additional $6.2m** received from sale of stake in non-core cyclotron asset in the current period

[1] Gross Margin defined as Total revenue less Cost of materials and manufacturing. Gross Margin percentage defined as Gross Margin divided by Total revenue.

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Technegas Overview

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Technegas Aerosol for Inhalation

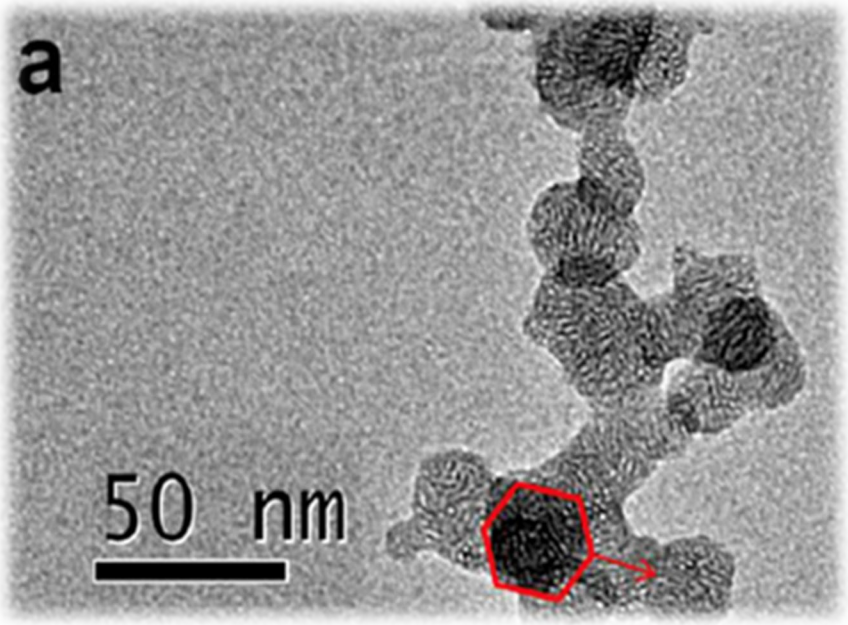
Functional Imaging showing where Oxygen is distributed within the lung

Image source:
Blanc-Béguin et al, 2020

Technegas is composed of 99mTc cores encapsulated within layers of graphite to form individual hexagonal plate-like particles.[1-2]

Technegas is manufactured by heating Technetium-99m in a carbon crucible within an argon environment for a few seconds at 2,750 degrees Celsius.[3]

Its very small particle size (>80 less than 1 micron or 1,000 nm[4]) allows distribution into the lungs like a gas and deposited in alveoli by diffusion, providing for Planar, SPECT and SPECT/CT ventilation imaging.



How big is a nanometre?

- 100,000 nm = Sheet of paper thickness
- 75,000 nm = Human hair thickness
- 7,000 nm = Red Blood Cell diameter
- 2.5 nm = DNA strand diameter

1. Wiebe LI, et al. Current Radiopharmaceuticals 2010; 3(1): 49-59
2. Blanc-Béguin F, et al. Mol Imaging Biol 2020;
3. Lemb M, et al. Eur J Nucl Med 1993; 20(576-579)
4. *Pharmaceutics* **2023**, *15*(4), 1108; https://doi.org/10.3390/pharmaceutics15041108

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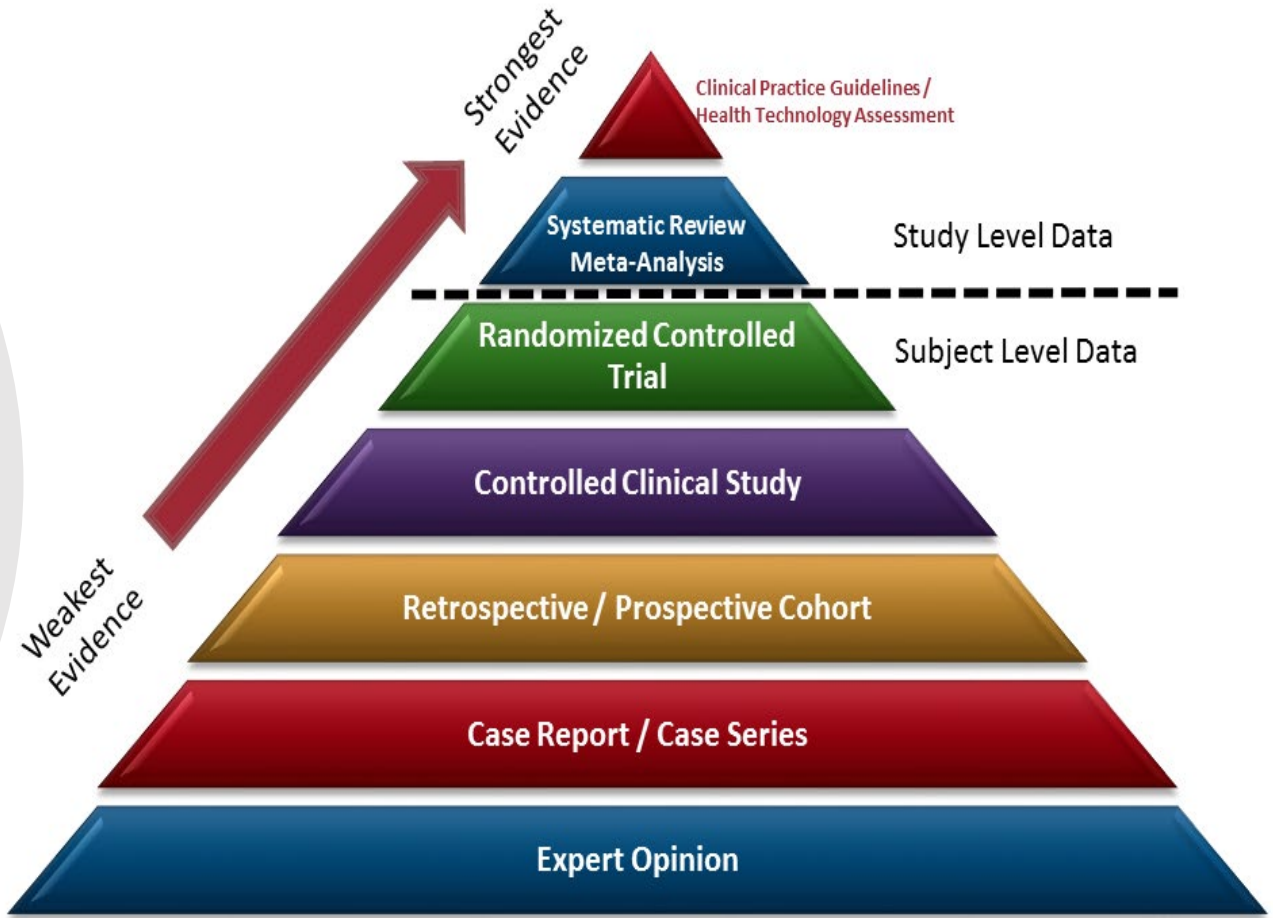
Technegas has A **High Standard** of Clinical Evidence to **Drive Adoption** in Traditional & Beyond PE Applications

Hierarchy of Evidence



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WHAT THE GUIDELINES SAY

Technegas is the nuclear medicine agent of choice in established markets

Endorsed by the guidelines from the European[1-2] and the Canadian[3] Associations of Nuclear Medicine (EANM & CANM)

" 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 "

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

Nuclear Ventilation Imaging Agent Comparison

Technegas®

- Easy
- 3 to 4 breaths
- 3D images
- No contraindications
- Covid-19

Xenon - 133

- **True radioactive gas** inhaled with **full face mask**
- **Constant inhale -exhale breathing for 15 mins increasing the risk of COVID-19 exposure**
- **No 3D images limited to planar imaging** resulting in lower sensitivity & specificity
- **Requires special rooms** to contain radioactive gas in the event of a release

DTPA Tc99m

- **Wet Aerosol**
  impacts efficacy, bronchospasm, COVID-19 concerns
- **Creates hotspots** in presence of small airways lung diseases, a frequent comorbidity in PE, & impacts clinical interpretations

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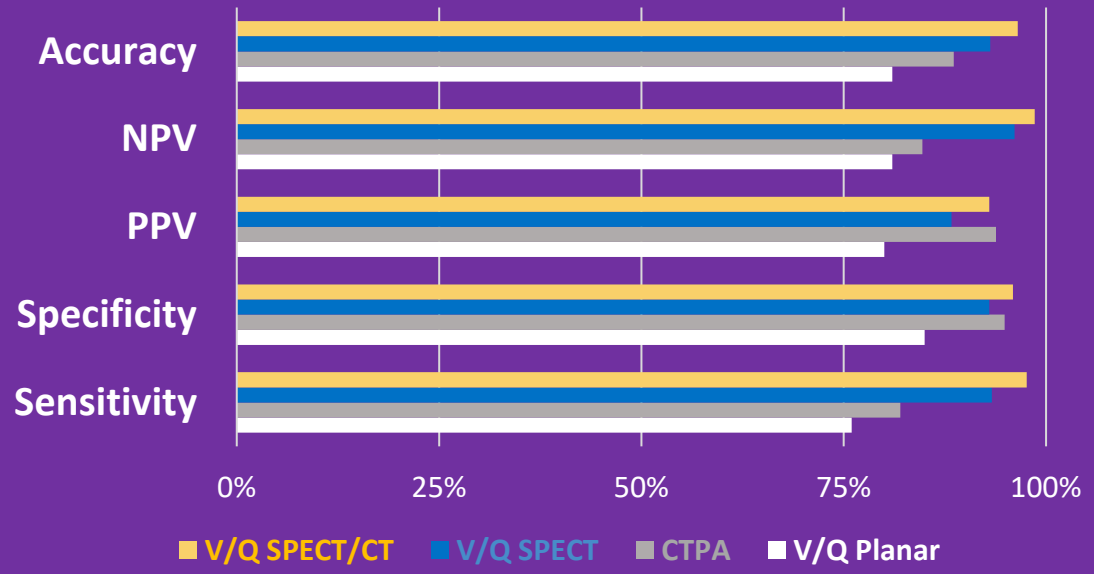
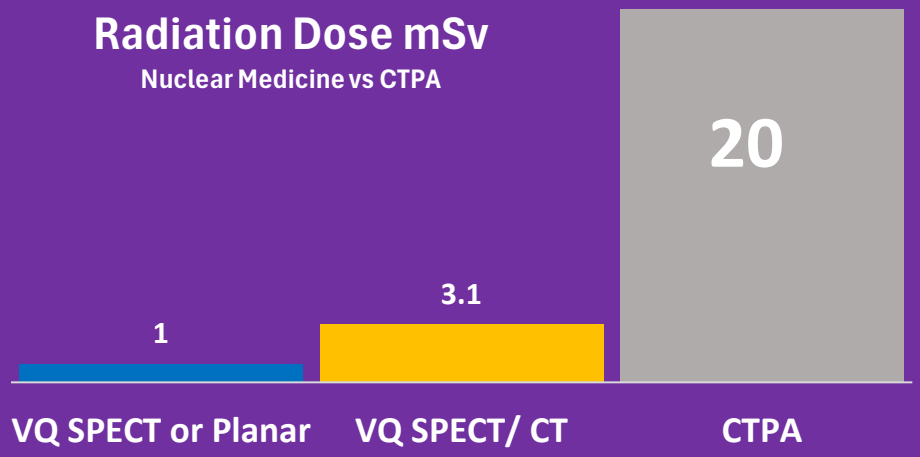
Diagnosing Pulmonary Embolism: V/Q SPECT +/- CT vs CTPA



Diagnostic ability of V/Q SPECT/CT[1], V/Q SPECT[1], CTPA[1] and V/Q Planar[2] to detect PE (adapted from Hess and al, 2016[1] and from Reinartz et al, 2004[2])



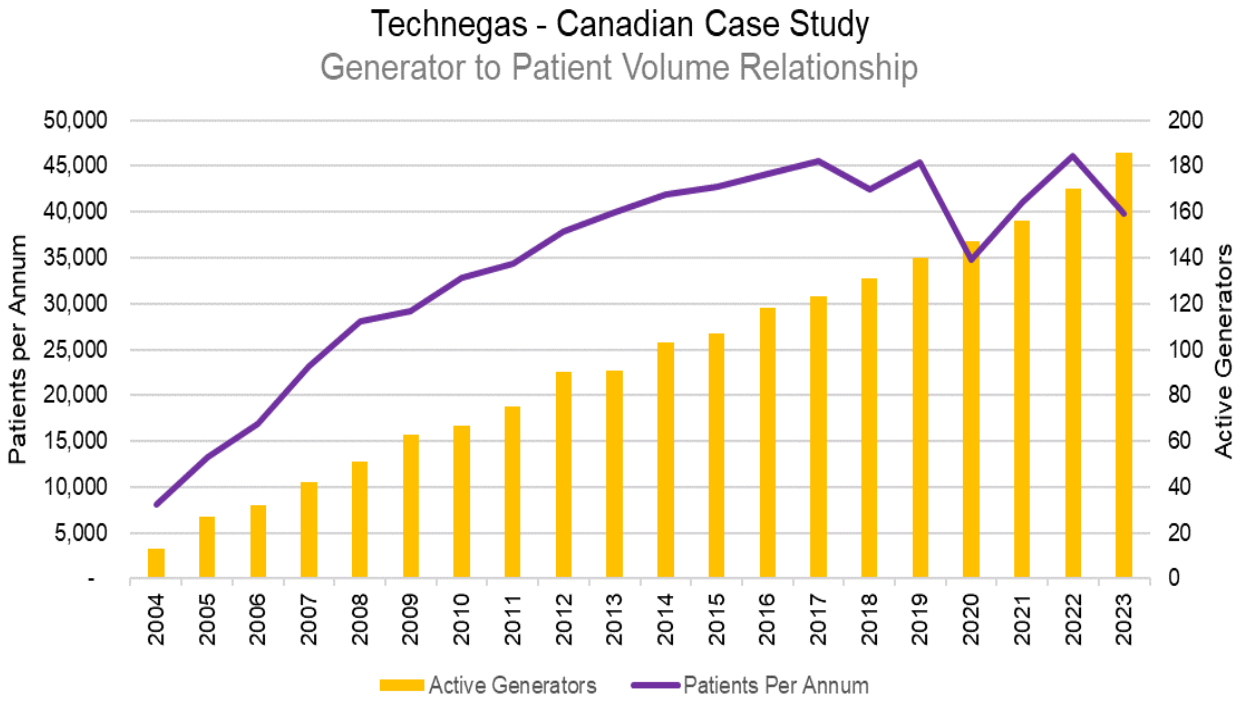
Peer Reviewed clinical studies have shown that V/Q SPECT/CT is **superior** compared to CTPA across most clinical measures with better overall diagnostic performance[1].

Nuclear Medicine VQ radiation dose, even combined with low dose non-contrast CT, is **exponentially lower** than CTPA

1. Hess S, et al. Semin Thromb Hemost 2016; 42(8): 833-845
2. Reinartz P, et al. J Nucl Med 2004; 45: 1501-1508
3. Leblanc M, et al. CANM guidelines; Nov 2018: www.canm-acmn.ca/guidelines

Track Record - Rapid adoption of Technegas®

The Canadian Case Study - a strong indicator of USA acceptance



1. Canada is Cyclopharm's largest single country market to date
2. Technegas® is market leader for diagnosing PE and is nearing 100% nuclear medicine market share
3. Xe-133 rapidly displaced by early adopters
4. Close correlation with the number of active generators and annual consumable sales
5. Market launch initiated province by province, leveraging off pilot sites
6. Patient volumes continue to recover post COVID (to include temporary gains in 2022 from the global CT contrast media shortage) with further conversion of additional lower volume sites in 2023

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Nuclear medicine published Survey

Technegas - the ventilation imaging agent of choice in established markets

ORIGINAL ARTICLE

Performance and Interpretation of Lung Scintigraphy

An Evaluation of Current Practices in Australia, Canada, France, Germany, and United States

Romain Le Pennec, MD, Wolfgang Schaefer, MD, PhD,† Mark Tulchinsky, MD,‡ François Lamoureux, MD,§ Paul Roach, MD, PhD,|| Christoph Rischpler, MD,¶ Katherine Zukotynski, MD, PhD,** Christopher O'Brien, MD PhD,†† Declan Murphy, MD,|| Pierre Pascal, MD,‡‡ Grégoire Le Gal, MD, PhD,§§ Pierre-Yves Salaun, MD, PhD,* and Pierre-Yves Le Roux, MD, PhD**

- *"The most striking result of this survey is the discrepancy in practices in the United States compared with other countries……*
- *"The different physical physiological properties of ventilation agents may explain the differences in the choice of acquisition protocols (in the USA)……*
- *"The recent FDA approval of ^{99m}Tc-Technegas may change practices……"*

In response to the introduction of Technegas, updated US clinical guidelines will be published in early 2026

Survey conducted before Technegas USA launch highlights that:

- **85%** of nuclear medicine ventilation studies ex-USA are performed using Technegas
- **Xenon-133 has been displaced** in all markets where Technegas is available
- SPECT imaging used in **>95%** outside the USA **vs 32%** in the USA
- Some USA nuclear medicine departments have not resumed ventilation imaging since **COVID**
- **Beyond PE applications gaining traction** in CTEPH, Interventional Respiratory medicine, radiation therapy planning, lung transplant & PE follow-up

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Technegas USA Expansion

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Broad Indication for use approved by USFDA

Potential applications across the entire field of respiratory medicine

Technegas (kit for the preparation of technetium Tc99m labeled carbon inhalation aerosol) for oral inhalation use – NDA 022335

----------USFDA APPROVED INDICATIONS AND USAGE----------

TECHNEGAS, when used with sodium pertechnetate Tc 99m in the Technegas Plus System, provides technetium Tc 99m-labeled carbon inhalation aerosol (Technegas Aerosol), a radioactive diagnostic agent for use in adults and pediatric patients aged 6 years and older for:

- visualization of pulmonary ventilation
- evaluation of pulmonary embolism when paired with perfusion imaging

Sale Force Execution

Disciplined, field-first model

Accelerate installs by moving active deals forward while creating new demand

Immediate Conversions
Signed contracts ready for installs – builds momentum & team confidence

Late-Mid-Early Funnel Acceleration
Committee Review & Contract Review stage deals – build velocity, prioritize KOL sites

Top-of-Funnel Hunting
CMS Data targeting – 10+ new qualified deals per region/month, build demand pipeline

Repeatable Playbook
6-stage sales process, CRM optimized + CMS Data+ Proforma, team cadence for scale

Demonstrating rapid traction through contracted installs, accelerate Key Opinion sites, fuel top-of-funnel growth and lock in a repeatable playbook to scale

US Economic Model

Placement Model to Expedite Consumable Demand

- **US$7k** one-off installation and training fee
- **US$7k p.a.** technology fee, includes servicing
- **Annuity Revenue** Per patient fee for consumables (sold in 50 patient units)
- **US$70k** revenue per system per annum expected from larger sites[1]
- **>15 yrs** average life per system

- **Targeting 2,000** of the 8,000 US nuclear medicine departments. 250-300 total installations achieved during the second half 2026.
- **System Placement model** supports rapid uptake by US customers by removing the initial capital outlay to drive implementation of the technology
- Initial focus on **clinical trial** and **high-volume sites** for the greatest clinical impact and greater repeat demand for consumables
- **Modest cost base** for US roll-out - ~US$6.5m operating costs per annum in 2025
- High consumable annuity gross **margins** expected at **greater than 80%**
- **$180m USD** market for diagnosing PE. Beyond PE applications to significantly grow the global market

1. Calculation based on expected demand and market price for competing products (e.g. Xe133).

Compelling US Clinical Support

SNMMI Technegas Press Release – USA Catching up with the R.O.W.

FDA Approves Widely Used Imaging Agent for Respiratory Disease

September 29, 2023

Reston, VA—The U.S. Food and Drug Administration (FDA) has approved the imaging agent Technegas for use in ventilation–perfusion studies to diagnose pulmonary embolism and other respiratory pathologies. A carbon-based nanoparticle developed in Australia nearly 40 years ago, Technegas has been recognized as a standard for ventilation studies and is widely used in clinics around the world.

Benefits of Technegas include high diagnostic accuracy, low radiation burden to patients, and easy administration. It offers advantages for scanning of COVID-19 patients, as the procedure is quick and the apparatus is single use, without recirculation. In 2021, SNMMI urged FDA to begin a fast-track review of the agent.

"We applaud the FDA for the long-awaited approval of Technegas," said SNMMI president Helen Nadel, MD, FRCPC, FSNMMI. "Technegas will offer advantages in diagnostic accuracy, workflow, and patient comfort for departments that adopt the technology and will have a large impact on those undergoing imaging for pulmonary disease."

Pulmonary embolism affects approximately 900,000 Americans per year, and more than 34 million Americans live with chronic lung disease, according to the American Lung Association.

Technegas is manufactured by Cyclomedica and is currently distributed to 54 countries worldwide.

- "Recognised standard for ventilation studies"
- "Diagnostic Accuracy"
- "Improved workflow"
- "Patient Comfort"
- "Large impact on those undergoing imaging for pulmonary disease"

https://snmmi.org/Web/News/Articles/FDA-Approves-Widely-Used-Imaging-Agent-for-Respiratory-Disease

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Beyond PE: Blue Sky

ASPIRE. INSPIRE. ILLUMINATE.

Indication Expansion

The importance, urgency and opportunity 'Beyond PE" underway

1. Lung Disease in 2019 accounted for **6 million deaths** worldwide (**12%** of all deaths)
2. COPD and Lower Respiratory Infections and Lung Cancer will be the **3rd, 4th and 6th largest causes of death** by 2030.
3. "Over and underdiagnosis of Lung Disease has a **huge economic impact**. COPD misdiagnosis revealed that the under or over diagnosis and prevalence of this disease was 56.7–81.4% and 29.0–65.0%, respectively leading to **55.4% squandering of treatment costs**[2]"
4. Misdiagnosis can be **fatal**
5. **Exponential Growth** Potential for Technegas

1. World Health Organisation - The top 10 causes of death 2019 (who.int)
2. Munir, M., Setiawan, H., Awaludin, R. *et al.* Aerosolised micro and nanoparticle: formulation and delivery method for lung imaging. *Clin Transl Imaging* (2022). https://doi.org/10.1007/s40336-022-00527-3

Beyond PE applications

Clinical trials already underway

*Including PE applications. On a long-term basis. See Slide 26 'Horizon 3 for further details.

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21. Venegas C, et al, ATS Abstract; doi.org/10.1164/ajrccm-conference.2022.205.1
22. Le Roux, et al; Clinical Nuclear Medicine, 27 Oct 2022; doi: 10.1097/RLU.0000000000004426

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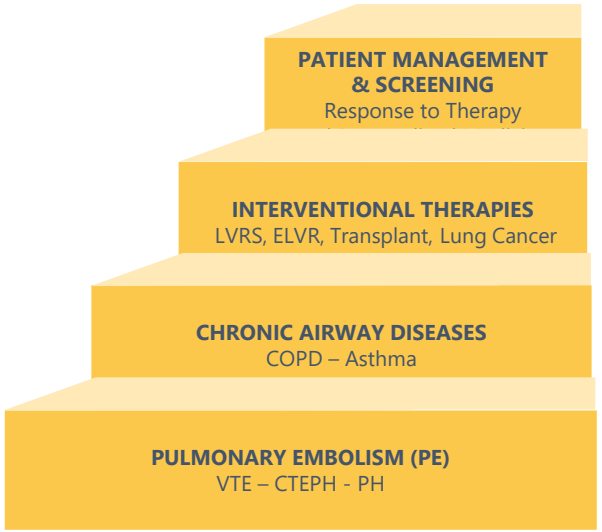
Beyond Pulmonary Embolism CYC Initiatives

8 Cyclopharm sponsored Beyond PE clinical trials – US approval expected to drive clinician led studies

1. **Hunter Medical Research Institute (Newcastle, AU):** Diagnosis and response to therapy in severe asthma and COPD[1] - 100 Patient Study * 100% Recruited * **Study Published6**,
2. **Woolcock Institute (Sydney, AU):** Diagnosis and response therapy in mild to moderate COPD[3]
   44 Patient* 100% Completed
3. **CHUM (Montreal, CA):** Early detection of COPD in asymptomatic smokers[4]
   30 Patient Study * 100% Recruited * Analysis complete * Paper submitted for publication
4. **Dalhousie (Halifax, CA):** Post-lung transplant patients - 30 Patient Study * 30% Recruited
5. **McMaster University Firestone Institute (Hamilton, CA):** Ventilation in lung cancer patients pre and post lung resection [2;] 100% Recruited * **Study Published** bridging research initiatives with clinical applications using Technegas .
6. **McMaster University Firestone Institute (Hamilton, CA):** COVID-19 Related Lung Ventilation and Perfusion Injury[5]
   100% Recruited * Abstract presented at the American Thoracic Society May 2023 with paper to follow.
7. **PRONOSPECT (France):** 665 Patient multicentre trial designed to Predict the Risk of Venous Thromboembolism (VTE) Recurrence in Patients With Pulmonary Embolism (PE). Patients will be imaged with nuclear medicine regardless if initially diagnosed with CTPA or nuclear medicine[8]. Recruitment commenced.



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2. https://clinicaltrials.gov/ct2/show/NCT04191174?term=technegas&draw=2&rank=3
3. http://investor.cyclopharm.com/site/PDF/1561_0/BetterDefiningAirwaysDiseasewithTechnegas
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