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cyclopharm



cyclomedica technegas

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Cyclopharm Secures 11-Site System-Wide Agreement with University Hospitals, Cleveland for Immediate Technegas® Installations

Cyclopharm Limited (ASX: CYC) has signed a landmark agreement with University Hospitals (UH), Cleveland, Ohio, United States (US), providing for the commercial installation of Technegas® across 11 clinical locations within the UH network.

Unlike typical multi-site rollouts, which are staged, this agreement provides for immediate, system-wide deployment with all 11 Technegas® installations scheduled over the next few weeks. Demonstrating its commitment to the rollout, UH completed the required site preparation works at all installation locations ahead of signing, enabling deployment to commence without delay.

The UH agreement establishes Cyclopharm's presence across northern Ohio and further strengthens its expanding footprint among top-tier US academic health systems and integrated health delivery networks.

About University Hospitals

Founded in 1866, University Hospitals is among the most highly regarded academic health systems in the US, with a legacy of clinical excellence, research and medical education spanning 160 years. Specifically, the UH system:

- serves the needs of more than one million patients annually across communities in northern Ohio and has a workforce of more than 32,000 caregivers.
- is anchored by University Hospitals Cleveland Medical Center (UHC), a 1,000-plus bed academic medical complex and the primary teaching hospital of Case Western Reserve University School of Medicine. UHC has been named to US News & World Report's Best Hospitals list for 27 consecutive years and is ranked among the strongest academic medical centre brands globally.
- is home to nationally recognised centres of excellence, including UH Seidman Cancer Center, part of the National Cancer Institute-designated Case Comprehensive Cancer Center, and UH Rainbow Babies & Children's Hospital, ranked among the nation's top 50 children's hospitals in all 11 paediatric specialties in the 2025–26 US News rankings.
- is home to a major research institution in UHC, whose researchers led more than 3,400 active clinical trials and published nearly 1,500 peer-reviewed articles in 2024.

Strategic and Commercial Significance

The immediate, system-wide nature of the deployment is clear validation of the enterprise-wide adoption model, one of the key pillars of Cyclopharm's US growth strategy. Each site, upon installation, will generate recurring revenue from per-patient functional ventilation imaging procedures, with consumables and service revenue scaling in line with procedure volume growth across the UH network.

Securing another top-tier academic health system of UH's scale and reputation reflects Cyclopharm's continued ability to attract and deploy Technegas® within leading US institutions on the strength of its globally recognised clinical utility.

The agreement marks a key step in the Company's US expansion, strengthening its portfolio of high-quality US reference sites and extending its reach across the US Midwest. UH is also expected to serve as an important national reference site for Technegas®, showcasing enterprise-scale adoption to peer institutions and supporting broader clinical uptake and further growth.

Commenting on the agreement, Cyclopharm's Managing Director and CEO, James McBrayer, said:

"This is a landmark agreement for our US rollout. One of America's great academic health systems, University Hospitals has a 160-year legacy of clinical excellence, research and teaching. To have a system of this calibre commit to Technegas® across 11 locations simultaneously speaks directly to the recognised clinical value that Technegas® delivers for patients and clinicians."

"What makes this agreement particularly significant is its immediacy. Rather than a staged rollout over time, UH has elected to install Technegas® system-wide, at 11 locations, over the next few weeks. This deepens our recurring revenue base and reflects the confidence UH has placed in Technegas® at enterprise scale."

"The opportunity extends well beyond the diagnosis of pulmonary embolism. Technegas® is the subject of a growing body of clinical research and peer-reviewed publications in other respiratory conditions, including COPD, asthma and pulmonary hypertension, and in interventional lung procedures. Its distinctive characteristics, in particular its ultra-fine particle dispersion and uniform lung distribution, make it well-suited as a platform for the next generation of quantitative and AI-driven lung imaging, where the ability to deliver true functional measurement of the lung complements the structural information provided by other imaging modalities. Partnering with a research institution of University Hospitals' calibre positions Technegas® at the forefront of these developments."

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

In the United States, Technegas® is indicated for the visualization of pulmonary ventilation and for the evaluation of pulmonary embolism when paired with perfusion imaging, in adults and paediatric patients aged 6 years and older. Other applications referred to in this announcement are under investigation and are not approved indications. Please refer to the full US Prescribing Information for approved uses, important safety information and radiation dosimetry.