



## ASX ANNOUNCEMENT

22 March 2024

### OPYL RECEIVES NON-BINDING OFFER TO ACQUIRE ITS OPIN BUSINESS

**Melbourne, Australia – Opyl Limited (ASX:OPL)** (OPL" or "the Company") is pleased to announce it has received a non-binding offer to acquire its patient candidate recruitment business, Opin, from Trial Screen Pty Ltd (ACN: 676 029 048) ("Trial Screen") , an entity controlled by Dr Hugo Stephenson.

#### Key highlights

- The non-binding offer proposes a divestment of Opin for A\$1 and 20% of the equity in Trial Screen
- The divestment is expected to be completed by 30 April 2024
- The divestment of Opin will be subject to shareholder approval under ASX Listing Rule 11.2
- As part of the sale, Opyl will transfer all Opin related intellectual property, key employees, key clients, and brand assets pertaining to the Opin business
- The divestment will significantly improve Opyl's monthly cashflow and enable greater focus on driving growth for TrialKey, noting Opin was responsible for approximately \$700K (\$60k per month) in net cash outflows per year on a standalone basis
- The divestment will enable the Company to redeploy capital and resources towards its AI solution TrialKey advancing its ongoing commercialisation

Following a strategic review, the Company has committed to a sole focus on its AI solution TrialKey leading to exploring options to divest Opin.

Dr. Hugo Stephenson, who has been consulting to the Company as the Head of Opin, played a key role in facilitating the efficient divestment of Opin. This ensures not only continuity of service for Opin but also opens avenues for collaboration between Opin and TrialKey, allowing both enterprises to continue supporting each other's mission.

The decision to divest Opin follows Opyl's recent commitment to focus on TrialKey, its newly launched AI platform for clinical trial management. Market feedback and a growing pipeline of leads across biopharma, clinical research organisations (CROs), and life science investors underscore the promising trajectory of TrialKey.

Board and management's confidence in this strategic pivot is rooted in its belief that prioritising TrialKey positions Opyl for sustained success and establishes the Company as a prominent disruptor in the AI technology domain within the clinical trials market. By emphasising TrialKey's market traction and prospects, Opyl aims to deliver long-term value for shareholders while cementing its status as a leader in innovative clinical trial solutions.



## About Hugo Stephenson

Hugo Stephenson is a serial investor and seasoned business founder with a passion for driving innovation in healthcare through technology. With a diverse portfolio spanning various sectors, Hugo focuses particularly on companies that advance healthcare by leveraging cutting-edge technology.

He has a proven track record of successfully starting, building, and running companies, with a keen eye for identifying promising opportunities in the medical innovation space. Hugo's interests extend to emerging fields such as proteomics and monoclonal antibody-based biotech startups. He is particularly drawn to companies with candidates poised for Phase IB/IIA trials, recognising their potential to make significant breakthroughs in healthcare.

His strategic acumen and hands-on approach have enabled him to architect and launch large-scale products and services that drive meaningful impact in the healthcare industry.

Dr Stephenson is not, or has not been a related party of Opyl as he is not, and has never been:

- a director of Opyl;
- a child entity of Opyl;
- a substantial holder in Opyl; and
- an associate of a related party or substantial holder in Opyl.

## Saurabh Jain, Interim CEO of Opyl said:

*"We are thrilled to have Hugo Stephenson as the new owner of Opin. We have carefully considered this decision as we streamline our operations and resources towards our new flagship product, TrialKey, which has demonstrated immense potential in revolutionising clinical trials.*

*We are confident that divesting Opin will propel us towards TrialKey's accelerated growth and enable us to provide targeted services for our clients more efficiently than ever before. We have full confidence in Hugo's leadership and vision, and we are excited about the progress that lies ahead under his guidance.*

*On behalf of Opyl's management, I want to extend my deepest gratitude to everyone who has been a part of Opin's journey thus far. Your dedication and hard work have laid the foundation for our success, and I wish each of you the very best as you embark on this new chapter with Hugo Stephenson at the helm."*

## Unanimous Board Recommendation

The Directors unanimously approve the proposed divestment to Opin on the terms outlined in this announcement and will recommend that shareholders vote in favour of the transaction in the absence of a superior competing proposal. Each Director who is also a shareholder intends to vote in favour of the proposed transaction in the absence of a superior competing proposal.

## Notice of Meeting

In due course, Opyl shareholders will be provided with a Notice of Meeting and an accompanying Explanatory Memorandum which will contain full details of the proposed Opin transaction and next steps.



A disposal by a listed entity of its main undertaking can raise issues under ASX Listing Rule 12.1 and 12.2, which oblige a listed entity to satisfy ASX on an ongoing basis that the level of its operations is sufficient, and its financial condition adequate, to warrant its continued quotation of its securities.

ASX have advised that will be afforded a period of 6 months from the date of the agreement of the disposal of its interest in Opin (22 September 2024) to demonstrate to the ASX that it is compliant with Listing Rule 12.1. The company will advise the market when it enters into that agreement, which will be following the general meeting for shareholder approval.

The consequences of a disposal of the main undertaking are that any transaction OPL proposes to enter into may, if required by ASX, attract the application of Listing Rule 11.1.3 and as a result the Company may, if required by ASX, be required to re-comply with Chapters 1 and 2 of the Listing Rules.

The Board has authorised this announcement for release to the ASX.

**-ENDS-**

**For investor enquiries:**

Saurabh Jain  
Interim CEO  
Phone: +61 400 748 587  
Email: [saurabh@opyl.ai](mailto:saurabh@opyl.ai)

**For general enquiries:**

Email: [info@opyl.ai](mailto:info@opyl.ai)  
Website: [www.opyl.ai](http://www.opyl.ai)

**About Opyl Limited**

Opyl is a new generation Australian digital health company that applies artificial intelligence to improving clinical trials and predicting outcomes. Our platforms provide targeted insights that make clinical trials more efficient and easier to access, giving patients more options and saving medical researchers time and money. Our key offering for biopharma, medtech, government and healthcare organisations are Opin.ai (clinical trial recruitment solutions) and Trial Key (clinical trial predictive analytics and protocol design).