



ASX ANNOUNCEMENT

30 October 2024

Amended Quarterly Report

For the period ending 30 September 2024

Melbourne, Australia – Opyl Limited (ASX: OPL) advises that it has updated its Quarterly Activities Report for the September quarter to correct a minor error in the key highlights. The revised key highlights now accurately reflected.

No changes have been made to the Appendix 4C.

This announcement has been authorised for release by the board

-ENDS-

For investor enquiries:

Bernice Averion
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About Opyl Limited (ASX: OPL)

Opyl Limited is an AI company dedicated to leveraging data and technology to transform the landscape of clinical trials and medical research. With a commitment to innovation and strategic growth, Opyl is positioned to lead the way in shaping the future of healthcare solutions.



ASX ANNOUNCEMENT

30 October 2024

Amended Opyl Business Update and Appendix 4C

Melbourne, Australia – Opyl Limited (ASX: OPL) is pleased to release the Quarterly Report for the Period Ending 30 September 2024.

Key Highlights:

- **New Service Agreement with Commercial Eyes:** Opyl signed a six-month agreement with Commercial Eyes Pty Ltd to utilise TrialKey's AI-driven platform, expanding reach to pharmaceutical and medical device sectors.
- **BioIntellect Partnership:** Opyl entered a six-month contract to provide AI-driven clinical trial design services at \$5,000 AUD per report.
- **Alithia Life Sciences Partnership:** Opyl formed a 12-month partnership to supply TrialKey reports, enhancing trial designs for \$5,000 AUD per report.
- **Phenix Health Partnership:** Opyl partnered with Phenix Health, offering TrialKey to over 120 suppliers across 900+ products on the Compendium platform, priced at \$5,000 AUD per validation report.
- **Marketing Initiatives:** Opyl increased visibility through key international events, strengthening industry connections.
- **Biotech Fund Partnership:** Opyl's Biotech Fund, in collaboration with L39 Capital, aims to raise \$100 million AUD in assets under management.
- **Memorandum of Understanding with Xco Consortium:** Opyl remains in due diligence for an MOU, with hopes of concluding the agreement by the end of 2024.
- **\$700,000 AUD in Loans Secured:** Opyl raised \$700,000 in loan agreements from Antanas Guoga, Peak Asset Management, Rip Opportunities Pty Ltd, and Irwin Biotech Nominees Pty Ltd, providing essential financial runway.

Summary of the Quarter:

The first quarter of FY25 has been a transformative period for Opyl, characterised by multiple new partnerships and contracts that showcase the growing demand for our AI-powered clinical trial platform, TrialKey. Our collaboration with Commercial Eyes stands out, as their affiliation with the ProductLife Group offers significant international opportunities, particularly across Europe and the



APAC region. Additionally, our partnership with Phenix Health is a key development, where TrialKey will be offered to over 120 suppliers for 900+ products in the medicinal cannabis market. Although these suppliers will have access to our platform, individual contracts are not guaranteed.

The new service agreements with Alithia Life Sciences and BioIntelect further demonstrate TrialKey's value in improving clinical trial outcomes, with each agreement enhancing our presence in the life sciences sector. The first TrialKey contract with Brain Vector, valued at \$30,000 AUD, represents a major milestone, validating the platform's real-world application.

We are optimistic about the conclusion of the due diligence process for the MOU with Xco Consortium, which is expected by the end of 2024. This strategic partnership, if finalised, will allow for exclusive marketing and distribution of TrialKey across Europe, the Middle East, Africa, and North America. We are hopeful this agreement will be a major growth driver for the company moving forward.

Executive Commentary

Saurabh Jain, Executive Chair commented, "Our focus on enhancing TrialKey's capabilities and building strategic partnerships is setting the stage for a bright future for Opyl and our clients. The latest platform updates empower clinical researchers to design more effective trials, increasing the likelihood of success. As we continue expanding TrialKey's capabilities, we are confident that it will help our clients navigate the complexities of clinical trials and bring innovative therapies to market faster. The future is incredibly exciting, and we're just getting started."

Commercial Eyes Partnership

In September 2024, Opyl entered into a service agreement with Commercial Eyes, a leading healthcare consultancy, to leverage the TrialKey platform for clinical trial design optimisation. The collaboration allows Commercial Eyes to provide competitor analysis and develop patient recruitment strategies for their clients using TrialKey. The service fee is determined per project, offering flexibility in pricing based on the scope of services required. This partnership also opens up significant international opportunities, as Commercial Eyes is part of the ProductLife Group, which has a global reach in the pharmaceutical and medical device sectors. Both parties agreed to engage in joint marketing efforts to promote AI-driven trial design, and confidentiality protocols are in place to protect all shared data.



BioIntelect Partnership

In September 2024, Opyl signed a partnership with BioIntelect, a prominent CRO in the life sciences sector. BioIntelect will utilise TrialKey to optimise trial design and leverage AI-driven insights to improve the success rate of their clinical trials. Opyl will provide these services at a rate of \$5,000 AUD per trial, with payment due within 30 days after the trial receives funding. Under the terms of the agreement, BioIntelect retains ownership of the intellectual property generated, while Opyl maintains a non-exclusive licence to use its background IP.

Alithia Life Sciences Partnership

In September 2024, Opyl entered into a partnership with Alithia Life Sciences, a Melbourne-based CRO. The partnership allows Alithia to incorporate TrialKey reports into their clinical trials, providing valuable insights into trial design, competitor analysis, and patient recruitment strategies. Each TrialKey report is priced at \$5,000 AUD. Both Opyl and Alithia will participate in joint marketing initiatives to highlight the advantages of AI-driven solutions.

Phenix Health Partnership

In September 2024, Opyl entered a partnership with Phenix Health's Compendium platform, which supports over 120 suppliers and 900+ products in the medicinal cannabis market. TrialKey will provide validation reports for clinical trials associated with cannabis products, priced at \$5,000 AUD per report. This partnership enables suppliers on the Compendium platform to validate their products using real-world data, giving them a competitive edge in the regulated medicinal cannabis market. Although no direct financial exchange exists between Opyl and Phenix Health, the agreement presents substantial commercial opportunities for Opyl through the sale of validation reports to suppliers.

Memorandum of Understanding (MOU) with Xco Consortium

In September 2024, Opyl entered the due diligence phase for a Memorandum of Understanding (MOU) with Xco Consortium, aimed at establishing a joint venture to expand TrialKey into Europe, the Middle East, Africa (EMEA), and North America. Under the terms of the MOU, Opyl will hold a 20% equity stake in the joint venture and receive 20% of the first \$1.8 million USD in revenue, increasing to 40% for revenue exceeding that amount. The MOU outlines projected revenue targets of \$1.5 million USD in the first year, \$2.9 million USD in the second, and \$5.9 million USD in the third year. Additionally, Opyl will appoint one director to the joint venture's board. The agreement includes a three-month due diligence period, during which both parties will assess whether to proceed with finalising the joint venture.



Loan Agreements

In September 2024, Opyl secured \$700,000 AUD in loan agreements to support the ongoing development and marketing of TrialKey. These loans were provided by Antanas Guoga, Peak Asset Management, Rip Opportunities Pty Ltd, and Irwin Biotech Nominees Pty Ltd, each with specific terms and conditions as outlined below:

- \$200,000 AUD from Antanas "Tony" Guoga, under an unsecured loan which carries an interest rate of 1.5% per month, payable quarterly in cash. Anatas Guoga is a director of Opyl.
- \$100,000 AUD from Peak Asset Management, the loan carries an interest rate of 1.5% per month, payable quarterly in cash, and is unsecured. In consideration for providing the loan, Peak Asset Management will receive 1,000,000 options, each exercisable at 3 cents per share.
- \$300,000 AUD as a drawdown facility from Peak Asset Management. The loan is unsecured and carries an interest rate of 18% per annum.
- \$50,000 AUD from Rip Opportunities Pty Ltd. This loan is secured against Opyl's anticipated 2025 R&D tax refund and a 20% equity interest in an AI fund that is being established with a joint venture partner. The loan carries an interest rate of 1.5% per month, payable quarterly in cash. In consideration for providing the loan, Rip Opportunities Pty Ltd will receive 500,000 options, each exercisable at \$0.03 per share.
- \$50,000 AUD from Irwin Biotech Nominees Pty Ltd. The loan is secured against Opyl's anticipated 2025 R&D tax refund and a 20% equity interest in an AI fund being established with a joint venture partner. It carries a 1.5% monthly interest rate, payable quarterly in cash. In return, Irwin Biotech Nominees Pty Ltd will receive 500,000 options, exercisable at \$0.03 per share.

Marketing Initiatives

This quarter, Opyl has experienced a significant increase in earned media coverage, driven by key contract signings and strategic partnerships. These achievements have positioned Opyl and its TrialKey platform at the forefront of media attention, with features across several prominent outlets including Nasdaq, Reuters, Stockhead, TechInvest, Biotech Dispatch, LiquidityTap, and Health Industry Hub. Each partnership announcement—whether with Phenix Health, BioIntelect, or Alithia Life Sciences—has amplified Opyl's presence, contributing to heightened visibility and recognition in the biotech and healthcare sectors.

In addition to media coverage, Opyl's leadership has been featured on several influential podcasts and industry shows. These platforms have highlighted TrialKey's unique ability to



revolutionise clinical trial design using AI, further strengthening Opyl's reputation as an innovator in the field.

The significant media interest has not only helped to build momentum for TrialKey but also attracted attention from biotech investors and industry stakeholders. Moving forward, Opyl will work closely with its new clients and partners, to leverage this growing media interest and maximise industry engagement. Opyl is dedicated to maintaining an active media strategy, which will include further collaborations with major outlets and participation in high-visibility events, ensuring sustained interest from both the biotech community and investors.

Through this growing media exposure, Opyl aims to solidify its position as a global leader in AI-driven clinical trials. This media-driven marketing push is central to Opyl's strategy to expand its brain awareness to its target audience and solidify its influence across key markets.

Personnel Changes

- **Director Resignation:** Mark Simari, a long-standing Director, has announced his resignation effective 1 September 2024. Mark has been instrumental in Opyl's growth, and we thank him for his contributions over the years.
- **Company Secretary Change:** Effective 5 September 2024, Jonathan Hart has replaced David Lilja of DLK Advisory as Company Secretary. Jonathan brings over 20 years of experience in corporate governance and advisory, and we believe his expertise will help guide Opyl as we continue to grow.

R&D loan facility

Since 30 September 2024, the company has received the R&D tax refund for the year ended 30 June 2024 and settled the R&D loan facility in full.

Financial position

The Company ended the quarter with a cash position of \$212k, down \$163k on 30 June 2024.

Opyl's underlying operating cash outflow was \$544k, a decrease of \$207K on the prior quarter.



Opyl received \$31k in cash receipts from customers, a decrease of \$57K on the prior quarter. Payments to staff costs were down \$237K and administration and corporate were down \$71K for the quarter. All other costs remained stable.

In accordance with Listing Rule 4.7.B, Opyl made payments to related parties as described in Items 6.1 of the Appendix 4C of \$127k. This included \$48K in directors' fees and salaries, and the balance being payments to RDI Consulting Pty Ltd (RDI) and Zappli Pty Ltd (Zappli) for R&D expenditure relating to the ongoing development of Opyl's technology platforms. For completeness, RDI and Zappli are entities associated with Opyl's executive director Damon Rasheed and non-executive director Antanas Guoga.

This announcement has been authorised for release by the board

-ENDS-

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

OPYL LIMITED

ABN

71 063 144 865

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	31	31
1.2 Payments for		
(a) research and development	(98)	(98)
(b) product manufacturing and operating costs		
(c) advertising and marketing	(90)	(90)
(d) leased assets		
(e) staff costs	(95)	(95)
(f) administration and corporate costs	(229)	(229)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
81. Income taxes paid 6		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	(63)	(63)
1.9 Net cash from / (used in) operating activities	(544)	(544)
1.9 Other relates to repayment of debts to ATO under agreed payment plan terms		
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses	(1)	(1)
(c) property, plant and equipment		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1)	(1)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities	187	187
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	195	195
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	382	382

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	375	375
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(544)	(544)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	382	382
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	212	212

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	212	375
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	212	375

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	127
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>6.1 Includes payment of directors' fees of \$48K, and payment to director related entities for development expenditure of \$79K.</p>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	195	195
7.2	Credit standby arrangements		
7.3	Other (please specify)		0
7.4	Total financing facilities	700	187
7.5	Unused financing facilities available at quarter end		513
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>During the current quarter the company drew down \$195,000 on its R&D finance facility. This amount will be repaid in full upon completion of the company's tax return for the 2024 financial year which is expected to be lodged in the December quarter.</p> <p>During the quarter the company also entered into 4 convertible loan agreements which provide funding of up to \$700,000. Interest accrues on the loans at a rate of 1.5% per month and is payable on a quarterly basis. The loans can be converted in to fully paid ordinary shares in the company at a conversion price of 2 cents per share. For every two shares converted the lender will receive 1 options with an exercise price of 5 cents per share.</p> </div>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(544)
8.2	Cash and cash equivalents at quarter end (item 4.6)	212
8.3	Unused finance facilities available at quarter end (item 7.5)	513
8.4	Total available funding (item 8.2 + item 8.3)	725
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.33
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	<p>If item 8.5 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>Answer: Yes</p> </div>	

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

For the quarter ending October 31st, 2024, Opyl Limited has taken several steps to raise further cash to fund its operations:

Loans Secured: Opyl has secured \$700,000 AUD in short-term loans to support its operations. These loans are broken down as follows:

- \$200,000 AUD from Antanas "Tony" Guoga, under an unsecured loan which carries an interest rate of 1.5% per month, payable quarterly in cash. Anatas Guoga is a director of Opyl. The principal amount of the loan is convertible into shares at a conversion price of 2 cents per share, with free attaching options issued on a 1:2 basis. These options are exercisable at 5 cents per option, with a three-year expiry.
- \$100,000 AUD from Peak Asset Management, The loan carries an interest rate of 1.5% per month, payable quarterly in cash, and is unsecured. In consideration for providing the loan, Peak Asset Management will receive 1,000,000 options, each exercisable at 3 cents per share, with a maturity date of three years from the date of issue. The principal amount of the loan is convertible into fully paid ordinary shares at a conversion price of 2 cents per share, with free attaching options issued on a 1:2 basis. These conversion options are exercisable at 5 cents per share, with a three-year expiry.
- \$300,000 AUD as a drawdown facility from Peak Asset Management, The loan is unsecured and carries an interest rate of 18% per annum, compounding daily and payable in full on the repayment date. The repayment date is set for the earlier of the occurrence of a Default Event, when the Borrower has sufficient working capital, or the Sunset Date in September 2025, unless prior alternative arrangements have been agreed upon.
- \$50,000 AUD from Rip Opportunities Pty Ltd. This loan is secured against Opyl's anticipated 2025 R&D tax refund and a 20% equity interest in an AI fund that is being established with a joint venture partner. The loan carries an interest rate of 1.5% per month, payable quarterly in cash. In consideration for providing the loan, Rip Opportunities Pty Ltd will receive 500,000 options, each exercisable at \$0.03 per share, with an expiry date of three years from the date of issue.
- \$50,000 AUD from Irwin Biotech Nominees Pty Ltd. The loan is secured against Opyl's anticipated 2025 R&D tax refund and a 20% equity interest in an AI fund being established with a joint venture partner. It carries a 1.5% monthly interest rate, payable quarterly in cash. In return, Irwin Biotech Nominees Pty Ltd will receive 500,000 options, exercisable at \$0.03 per share, expiring three years from issue, subject to shareholder approval at the next AGM. Irwin may convert the loan into fully paid shares at \$0.02 per share, receiving 1 free option (exercisable at \$0.05) for every 2 shares issued. This option can be exercised before 31 December 2026

Partnerships and Reports: Opyl has entered multiple strategic partnerships with Alithia Life Sciences, BioIntellect, and Phenix Health. Each report generated through TrialKey is priced at \$5,000 AUD. The number of projects proposed remains private between Opyl and its partners, while for Phenix Health, the pricing is offered to all 120+ suppliers on their platform.

Joint Venture: Opyl is currently in due diligence for a joint venture, expected to be finalised by the end of the calendar year. If successful, Opyl will receive \$1.5 million AUD license fees, and ongoing fees based on license sales.

Cost Savings from Board Changes: The resignation of Mark Simari as of September 1, 2024, will lead to annual savings of \$65,000 AUD, as the company has chosen not to replace his position on the Board.

Additionally, Opyl expects to receive net proceeds from its R&D tax rebate after settling its R&D finance facility. The estimated R&D return is about \$300K, and after paying \$205K of R&D debt and it will result in \$95K for the company.

These steps, combined with planned capital raises and the potential revenue growth from partnerships and the joint venture, are expected to significantly strengthen Opyl's financial position for the upcoming quarter, ensuring continued development of TrialKey.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 OCTOBER 2024

Authorised by: SAURABH JAIN
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.