



ASX ANNOUNCEMENT

18 November 2024

Opyl Company Update

Melbourne, Australia – Opyl Limited (ASX: OPL), a leader in AI-driven clinical trial design and optimisation, provides the following update on its recent and planned activities, financial performance, and budgeted expenditure in compliance with ASX Listing Rule 12.1.

Key Highlights:

- 12-Month Budget: Approximately \$1.7 million allocated to maintain operational continuity and flexibility in pursuing growth opportunities.
- Expenditure Priorities:
 - Administration and Compliance: \$500,000 to support essential corporate functions.
 - Staffing and Consultancy: \$400,000 for staff costs and strategic expertise.
 - Market and Acquisition Development: \$600,000 for business development and evaluation of acquisition targets.
 - Asset Acquisition Strategy: Proactive review of new asset opportunities aligned with Opyl's focus on health technology and data analytics, with a commitment to shareholder value enhancement.

ASX Listing Rule Requirements

ASX has advised OPL that:

- ASX is not aware of any reason why OPL's operations are not presently adequate to warrant the continued quotation of its securities pursuant to Listing Rule 12.1;
- this determination does not preclude OPL from being suspended in the future pursuant to Listing Rule 12.1; and
- ASX will continue to monitor OPL's compliance with Listing Rule 12.1.



Recent Developments and Activities

Opyl has achieved several strategic milestones over the past 12 months, focusing on expanding the capabilities and market reach of its proprietary AI-driven platform, TrialKey, and the newly launched TrialGen. Key activities and partnerships include:

- **Contract Wins:** In June 2024, Opyl secured a contract with Brain Vector valued at up to AUD \$30,000, marking a milestone for TrialKey's application in clinical trial optimisation.
- **Strategic Partnerships:** Established partnerships with Alithia Life Sciences, Biointelect, and Phenix Health, providing customised TrialKey reports to support optimal clinical trial designs. These partnerships enhance TrialKey's visibility in the clinical trial sector.
- **Biotech Fund Initiative:** In partnership with L39 Capital, Opyl launched a Biotech Fund using TrialKey technology to support investment in biotech innovation, with Opyl entitled to 25% of the fund's fees.
- **Memorandum of Understanding (MOU):** Signed an MOU with the Xco Consortium in July 2024 to form a joint venture for the exclusive marketing of TrialKey across Europe, the Middle East, Africa, and North America.
- **TrialGen Launch:** Introduced TrialGen, an AI-powered tool for automating clinical trial protocol design, further strengthening Opyl's suite of clinical trial solutions.
- **Divestment of Opin:** Completed the divestment of Opin in June 2024, resulting in a \$1.2 million cash injection and a 20% retained stake, enabling Opyl to focus more directly on its core platforms.

Recent Expenditure

Over the last 12 months, Opyl's expenditure focused on expanding TrialKey's capabilities, including an increase in consulting contractor costs for leadership roles, R&D investment in TrialKey, and enhanced corporate compliance. Significant investments were made in marketing and promotional activities to build brand awareness. Additionally, Opyl completed a \$2 million capital raise in August 2024 to strengthen its balance sheet.

Planned Activities for the Next 12 Months

Opyl aims to build on recent momentum with the following planned activities for the upcoming 12 months:



- **Product Enhancements:** Continuous improvements to TrialGen and TrialKey, including expanding their datasets and enhancing AI-driven functionalities.
- **Joint Venture Implementation:** Following due diligence with the Xco Consortium, Opyl will establish a JV to market and sell TrialKey in Europe, the Middle East, Africa, and North America, including a \$1 million cash payment from Xco for licensing and R&D.
- **Market Presence Expansion:** Planned participation in key international events, including BIO Japan, BIO Boston, and Victorian Healthcare Week. Opyl is also exploring opportunities to participate in Austrade-sponsored delegations for additional global visibility.
- **Sales and Marketing Efforts:** Enhanced brand visibility and lead generation through continuous PR and podcast outreach, with a focus on attending major pharmaceutical and biotech events to engage directly with target audiences.

Budgeted Expenditure for the Next 12 Months

Opyl Limited has outlined its budgeted expenditure for the next 12 months to support operational continuity, ongoing development of the TrialKey platform, and expansion efforts in key markets. The primary expense categories include the following:

- **Operating Expenses:** \$16,350 per month, covering core operational costs necessary for sustaining the Company's day-to-day functions.
- **Research & Development (R&D):** \$5,000 per month allocated towards ongoing enhancements and feature development for TrialKey and TrialGen. This investment is essential for maintaining technological competitiveness and addressing market demands.
- **Staff Costs:** Approximately \$29,861 per month initially, with a minor increase to \$29,924 from July 2025. This budget supports salaries for existing team members, recruitment, and consultancy fees for specialised skills to drive product and market development.
- **Administrative Costs:** A minimal allocation of \$200 per month for essential administrative expenses to support Opyl's corporate operations.
- **Other Operational Costs:** Additional costs, including office expenses of \$3,000 per month (ending in December 2024) and other miscellaneous expenses at \$735 per month, are allocated to maintain general operational flexibility.

These estimated budgets are a statement of current intentions and, as with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds



will be applied, including the outcome of work programmes, regulatory developments and general market or economic conditions. Actual expenditure may differ significantly from the above estimates due to changed circumstances and OPL reserves the right to alter the way funds are applied on this basis.

Projected Total Monthly Expenditure: Approximately \$52,146 per month from October 2024 to March 2025, with minor adjustments bringing the total to \$52,209 per month from July 2025.

With anticipated revenue growth peaking in the second half of the year, Opyl expects to achieve positive net profits in select months (July to September 2025). This aligns with increased revenue projections and strategic cost management. The anticipated revenue growth projections presented are based on current market conditions, operational strategies, and strategic partnerships; however, they are inherently forward-looking and subject to various risks and uncertainties. Actual results may differ materially due to changes in market dynamics, regulatory environments, technological developments, or other unforeseen factors beyond OPL's control.

Opyl remains focused on deploying resources effectively to achieve strategic growth and strengthen its market position in AI-driven clinical trial optimisation.

This announcement has been authorised for release by the board

-ENDS-

For investor enquiries:

Bernice Averion
Head of Marketing and Communications
Phone: +61 415 311 957
Email: bernice.averion@opyl.ai

**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.