



ASX ANNOUNCEMENT

29 January 2025

Opyl - Q2 FY25 Business Update and Appendix 4C

Melbourne, Australia – Opyl Limited (ASX: OPL) is pleased to present its quarterly business update and Appendix 4C for the period ending 31 December 2024. This quarter showcased significant advancements across strategic partnerships, financial stability, and operational achievements, further solidifying Opyl's position as a leader in AI-powered clinical trial optimisation.

Key Highlights:

- **Commercial Eyes Partnership:** The SLA with Commercial Eyes extends Opyl's reach into JAPAC and European markets, enhancing client market strategies with data-driven insights.
- **Southern CDC Collaboration:** Southern CDC reported improved patient recruitment and site selection efficiency through TrialKey's predictive modelling and data analysis.
- **Investor Confidence:** Secured \$305,000 AUD in loans from strategic investors, reflecting strong belief in TrialKey's transformative potential.
- **AI Biotech Fund Launch:** Partnered with L39 Capital to establish the AI Biotech Fund, leveraging TrialKey to guide precision investments during clinical trial inflection points.
- **NeuOrphan Partnership:** NeuOrphan is using TrialKey to optimise trial designs and enhance recruitment strategies for therapies targeting neurological disorders.
- **Industry Engagement:** Participation in major industry events like AusBiotech 2024 and Victorian Healthcare Week delivered a 7x ROI and generated hundreds of high-value leads.
- **Annual General Meeting:** All resolutions presented at the 29 November 2024 AGM were passed, showcasing strong shareholder support for Opyl's strategic direction.

Webinar

A webinar will be held tomorrow to provide a detailed review of the quarterly activities and initiatives. This session will include insights from key executives and provide an opportunity for attendees to ask questions about the company's progress and strategic direction. Details regarding the time and access link for the webinar can be found on the company's website or as set out in the ASX announcement dated 29 January 2025.



Quarterly Update

Opyl delivers tailored, high-value solutions to its clients, including Clinical Research Organisations, pharmaceutical companies, and biotech firms, using its proprietary TrialKey platform to enhance clinical trial design, execution, and outcomes.

Commercial Eyes Service Level Agreement

In October 2024, Opyl signed a pivotal Service Level Agreement (SLA) with Commercial Eyes Pty Ltd, a consultancy under the ProductLife Group. This partnership integrates TrialKey into Commercial Eyes' market research and competitive intelligence offerings. Commercial Eyes has reported that TrialKey's data insights enable their clients to navigate the complex regulatory landscape with greater precision and deliver products to market faster. Leveraging this partnership, Opyl gains access to global markets, particularly in the JAPAC and European regions, positioning the company as an integral player in clinical trial success.

According to Commercial Eyes, TrialKey's predictive accuracy of over 92% has redefined how they assess trial feasibility, offering their pharmaceutical and biotech clients a clearer pathway to successful outcomes. This collaboration not only amplifies Opyl's reach but also strengthens its credibility within international life sciences networks .

Souther Clinical Development Consulting Service Level Agreement

In November 2024, Opyl partnered with Southern Clinical Development Consulting (Southern CDC), a CRO specialising in oncology, immunology, and neurology. By integrating TrialKey into its trial planning and recruitment strategies, Southern CDC has already observed improved enrolment rates and more streamlined site selection processes. Feedback from Southern CDC highlights that TrialKey's competitor benchmarking and predictive modelling have allowed sponsors to address critical trial inefficiencies while reducing delays.

Southern CDC's COO, Dr Khalid Abubaker, noted that the TrialKey partnership has enabled their clients to expedite drug development timelines while maintaining biostatistical rigour. This collaboration is a testament to TrialKey's ability to drive efficiency and patient-centric solutions in global clinical trials .



Secured Loans from Key Investors Reinforcing Their Belief in TrialKey

On 27 November 2024, Opyl Limited secured \$305,000 AUD in loans from Antanas "Tony" Guoga, Irwin Biotech Nominees Pty Ltd, and Maryton Australia Pty Ltd, reflecting strong investor confidence in its AI-powered TrialKey platform. The loans, maturing on 31 December 2025, carry a 1.5% monthly interest rate and are convertible to shares at \$0.015 AUD per share, with one free attaching option per share exercisable at the same price over three years. Subject to shareholder approval, the funds will support TrialKey's scaling and market expansion, reinforcing Opyl's leadership in clinical trial optimisation and innovation.

Antanas Guoga, a prominent investor, emphasised the platform's ability to tackle patient recruitment bottlenecks, a critical challenge in clinical trials. His endorsement, alongside Irwin Biotech's support, validates the transformative impact TrialKey continues to have on trial success rates. The funding not only improves Opyl's financial position but also improves its strategic credibility within the biotech ecosystem.

Annual General Meeting Results

On 29 November 2024, Opyl held its Annual General Meeting (AGM), where all resolutions put to shareholders were approved by the required majority. The resolutions included critical measures supporting Opyl's growth, such as the adoption of the remuneration report, the election of directors, and the approval of additional securities issuance.

Launched World First AI Biotech Investment Fund

On 10 December 2024, Opyl launched the AI Biotech Fund in partnership with L39 Capital Pty Ltd, marking a significant milestone in AI-driven investment strategies. The fund aims to achieve \$100 million AUD in Funds Under Management (FUM) within three years by targeting clinical trial inflection points during Phase 2 and Phase 3 trials. The initial portfolio includes 20 investments across the United States and Australia, with plans to expand to the United Kingdom and other markets. Opyl generates revenue from the fund through an AUD \$25,000 software licensing fee for TrialKey and a 25% share of the fund's income, highlighting the platform's integral role in the fund's operations. Backed by industry leaders such as Antanas Guoga and Opyl's Executive Director Damon Rasheed who each own a 5% equity stake in the fund, the AI Biotech Fund leverages TrialKey's 92% predictive accuracy, transforming investment strategies by identifying up to 200 critical market inflection points annually.



NeuOrphan Service Level Agreement

On 11 December 2024, Opyl solidified a partnership with NeuOrphan Pty Ltd, focusing on therapies for neurological disorders. This agreement follows a successful preliminary report validating TrialKey's ability to optimise trial design. Under this non-exclusive agreement, NeuOrphan will purchase AI-powered reports priced at \$5,000 AUD each. The reports include predictive analytics, competitor benchmarking, and optimisation of inclusion/exclusion criteria. The collaboration is ongoing, with no set expiration date, allowing both parties to adapt to future opportunities.

NeuOrphan praised TrialKey's capabilities in refining trial designs and enhancing inclusion/exclusion criteria, which directly improve patient targeting and recruitment. The partnership allows NeuOrphan to deliver optimised trial strategies, ensuring greater efficiency and reduced trial costs.

NeuOrphan's leadership commended TrialKey's ability to provide actionable insights that help sponsors meet critical milestones faster, enabling quicker access to life-changing therapies for patients.

Binding Joint Venture with X Firm Ltd

Shortly after the quarter, the Company entered a landmark joint venture (**JV**) with X Firm Ltd. to expand its TrialKey platform globally, particularly in Europe, the Middle East, Africa, and North America. The partnership aims to leverage X Firm's global network and operational expertise to enhance commercialization and scalability of TrialKey. With a funding target of AUD \$4.7–\$7.8 million (**Funding Raise**), the JV will provide Opyl with a minimum AUD \$1.5 million license fee and revenue-sharing opportunities. Additionally, the partnership includes a share swap agreement (the JV and the Company will exchange 19.99% of their shares contingent on meet financial and regulatory conditions) and targets lucrative markets, including North America and Europe, which host 79% of global clinical trials. This collaboration positions Opyl to drive transformative growth in clinical trial efficiency and innovation, strengthening its global footprint while retaining its Asia-Pacific focus.

These targets highlight the JV's shared vision for growth, with annual reviews to ensure alignment and sustained success. There is no guaranteed revenue for the Company but upon completing the Funding Raise, OPL will receive a minimum of AUD\$1.5 million (USD\$1 million) over 12 months. In addition to this, OPL will receive 20% of the first USD \$1.25 million in revenue and 40% of any revenue beyond that, should clients be signed up.



Private Sector Investment into AI Infrastructure

There has been a \$500 billion private-sector investment into AI infrastructure by OpenAI, SoftBank, and Oracle through their joint venture, Stargate¹. The Company sees this investment as a game-changer for both the AI and healthcare sectors, with a particular focus on its potential to accelerate advancements in precision medicine and drug discovery. The Stargate initiative, which includes building 20 advanced AI data centers, is expected to provide the computational power necessary to drive breakthroughs in data analysis and innovation across industries.

Marketing Activity in Q2 2025

Opyl's presence at industry events, including AusBiotech 2024, Victorian Healthcare Week, and the BioConnect: Australia-Taiwan Biotech Forum, generated hundreds of leads and established valuable partnerships. The company achieved a 7x ROI on event participation, reflecting the effectiveness of its strategic engagement. Client feedback from these events highlights growing interest in TrialKey as a transformative tool for trial optimisation.

Looking Ahead

In 2025, Opyl will focus on scaling its operations and deepening its client engagement. We plan to attend major conferences, including the JP Morgan Health Conference, Bio Europe Spring, BIO Japan, BIO Korea, BIO Boston, and more. There we will be targeting decision-makers from CROs, pharmaceutical companies, and biotechs. To complement event participation, we will implement personalised outreach campaigns featuring tailored TrialKey analytics and preliminary reports to showcase our platform's value.

Financial position

The Company ended the quarter with a cash position of \$330,000, up \$118,000 on 30 September 2024.

Opyl's underlying operating cash outflow was \$63,000, a decrease of \$481,000 on the prior quarter. Operating cash flows for the quarter included a receipt of \$293,000 in relation to research and development rebate.

Opyl received \$29,000 in cash receipts from customers, a decrease of \$2,000 on the prior quarter. Payments to staff costs were down \$33,000 and administration and corporate were down \$25,000

¹ <https://www.forbes.com/sites/craigsmith/2025/01/23/stargate-america-500-billion-bid-to-corner-global-ai-capital/>



for the quarter. Advertising and marketing spending were up \$33,000 for the quarter and there was no research and development spend for the quarter.

In accordance with Listing Rule 4.7.B, Opyl made no payments to related parties for the quarter.

This announcement has been authorised for release by the board

-ENDS-

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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.

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")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	29	60
1.2 Payments for		
(a) research and development		(96)
(b) product manufacturing and operating costs		
(c) advertising and marketing	(123)	(102)
(d) leased assets		
(e) staff costs	(62)	(157)
(f) administration and corporate costs	(254)	(484)
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	293	293
1.8 Other (provide details if material)	(56)	(120)
1.9 Net cash from / (used in) operating activities	(63)	(606)
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		
(c) property, plant and equipment	(3)	(4)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(3))

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	394	580
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
3.6	Repayment of borrowings	(210)	(210)
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	184	565

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	212	375
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(63)	(606)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	184	565
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	330	330

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	330	212
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)	330	212

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	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<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>		

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		
7.2	Credit standby arrangements		
7.3	Other (please specify)	405	380
7.4	Total financing facilities	405	380
7.5	Unused financing facilities available at quarter end		25
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: 5px;"> <p>The company one convertible note facility of \$100,000 of which 75,000 has been drawn down. 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> <p>The company has three additional convertible note facilities totalling \$305,000 of which have been fully drawn down. 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 1.5 cents per share. For every one share converted the lender will receive 1 options with an exercise price of 1.5 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)	(63)
8.2	Cash and cash equivalents at quarter end (item 4.6)	330
8.3	Unused finance facilities available at quarter end (item 7.5)	25
8.4	Total available funding (item 8.2 + item 8.3)	330
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	5.23
<p><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></p>		
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: 5px;"> <p>Answer: N/A</p> </div> <p>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?</p> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> <p>N/A</p> </div>	

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: N/A

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:29 January 2025.....

Authorised by:Board of directors.....
(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.