



ASX ANNOUNCEMENT

12 August 2025

OPYL SIGNS SERVICES AGREEMENT WITH INNOVATRIX

Highlights:

- **Definitive Services Agreement signed with UK-based Innovatrix Capital Ltd ("Innovatrix"), formalising commercial terms for TrialKey's role as exclusive Calculation Agent in Innovatrix's clinical trial failure insurance products**
- **This milestone provides market validation for TrialKey's AI capabilities in a global, high-value life sciences insurance application**
- **Partnership facilitates enhanced training of Opyl's AI platform, providing access to valuable data through continuous service delivery and a structured user-feedback loop to improve predictive accuracy**
- **Deal boosts Opyl's global commercial reach through Innovatrix's network of biotech sponsors, contract research organisations (CROs), insurance underwriters, brokers and capital providers**

Opyl Ltd (ASX: OPL) a leader in AI-driven clinical trial optimisation, is pleased to announce that it has executed a definitive Services Agreement ("SA") with UK-based Innovatrix Capital Ltd, advancing the strategic partnership announced on 18 June 2025.

Under the SA, Opyl's proprietary AI platform, TrialKey, will continue to serve as the exclusive independent Calculation Agent for Innovatrix's clinical trial failure insurance products, now on binding commercial terms. TrialKey will deliver its industry-leading Probability of Success (PoS) estimates at key stages of a clinical trial, directly supporting Innovatrix's underwriting, pricing and claims functions.



Strategic Importance

Signing the Services Agreement is a major commercial and technical milestone for Opyl, bringing the partnership into full operational mode and opening multiple paths to value creation:

- **Market validation:** the agreement formalises commercial terms and demonstrates real-world demand for TrialKey's AI capabilities in a high-value application.
- **Data access and AI model training:** ongoing service delivery will provide Opyl with access to new, diverse clinical trial datasets and a valuable user feedback loop to further refine and enhance TrialKey's predictive models.
- **Scalable commercial exposure:** TrialKey outputs will be embedded in Innovatrix's client portal and co-marketed to a global audience of pharmaceutical sponsors, CROs and capital providers.

Opyl Executive Chairman, Saurabh Jain, said:

"This agreement is an important milestone for Opyl, not only because it confirms a commercial pathway for TrialKey in the insurance sector, but also because it will provide us with a continuous stream of high-quality clinical trial data and direct user feedback. That's critical for accelerating the training of our AI models, improving predictive accuracy and opening new potential opportunities in AI-powered drug discovery and repurposing. Partnering with Innovatrix places TrialKey at the centre of a new, global risk-transfer solution that can help reduce trial failures and improve outcomes across the life sciences industry."

Market Opportunity

The global biotech sector, valued at approximately US\$1.55 trillion in 2023¹, is projected to grow at nearly 14% CAGR through 2030. Each year, over 65,000 clinical trials are initiated worldwide with investment of approximately US\$80 billion². Failure rates of these trials are close to 90%,

¹ <https://www.grandviewresearch.com/industry-analysis/biotechnology-market>

² <https://www.grandviewresearch.com/industry-analysis/global-clinical-trials-market>



mainly due to poor trial design³. By combining Innovatrix's actuarial expertise with TrialKey's advanced AI, the parties are creating a new risk-transfer product for this vast and under-served market.

Opyl is well positioned to benefit from both direct service revenue under the SA and indirect growth opportunities through cross-selling analytics, generating referrals for trial optimisation and expanding its AI dataset.

Next Steps in the Partnership

Operational Integration: full integration of TrialKey's Probability of Success (PoS) reporting into Innovatrix's CliniX rating engine and insurance workflows.

Joint Market Launch: Co-branded marketing initiatives targeting biotech and pharma sponsors, insurance brokers and capital providers.

Data-Driven Product Enhancement: Using trial and feedback data from Innovatrix engagements to improve AI accuracy and unlock data-driven innovation opportunities.

Global Client Expansion: Opyl will leverage Innovatrix's network to expand its reach into North America, EMEA, and Asia-Pacific.

A summary of the main terms of the Services Agreement is provided in Schedule 1.

This announcement has been authorised for release by the Board of Opyl Ltd.

About Opyl

Opyl Limited (ASX: OPL) is an Australian technology company applying artificial intelligence to improve the efficiency, success, and transparency of clinical trials. Opyl's core platform, TrialKey, is an AI-powered decision-support tool that predicts the probability of success for clinical trials and helps sponsors optimise trial design and planning. The company is committed to transforming drug development by reducing risk, improving resource allocation and unlocking data-driven innovation across the life sciences sector.

³ <https://prevailinfoworks.com/news/understanding-the-top-reasons-why-clinical-trials-fail/>



About Innovatrix

Innovatrix Capital Ltd is a UK-based specialty insurance platform focused on developing novel risk-transfer solutions for the life sciences sector. Through its proprietary CliniX parametric model, Innovatrix offers data-driven insurance products that enable pharmaceutical and biotech companies to manage the financial risks of clinical trial outcomes. Innovatrix works with underwriters, brokers, and capacity providers to deliver scalable insurance solutions that support innovation and de-risk drug development globally.



Schedule 1 – Summary of Main Terms of the Services Agreement

Parties:

Opyl Limited (TrialKey) and Innovatrix Capital Limited.

Services:

TrialKey will act as exclusive Calculation Agent, delivering Phase 1 and Phase 2 Probability of Success (PoS) estimates at key stages of clinical trials for use in Innovatrix's CliniX parametric insurance products. Services include initial, interim and final PoS calculations, as well as mid-term re-calculations when required.

Term:

Initial term of three years, with automatic annual renewals thereafter unless terminated by either party with six months' written notice.

Fees:

A £50,000 (~AU\$103,000) nonrefundable retainer. TrialKey is paid a 1% fee of the risk premium for each insurance policy, a 20% share of Innovatrix's mid-term adjustment admin fees for interim PoS reestimates. Fees are exclusive of applicable taxes and non-refundable.

Intellectual Property:

TrialKey retains ownership of its IP and models; grants Innovatrix a limited, non-transferable licence to use outputs for the Term. Innovatrix grants TrialKey a royalty-free licence to use Innovatrix data for service provision and model enhancement.

Termination Provisions:

Immediate termination permitted for breach, insolvency or other defined events. Upon termination, TrialKey to complete PoS calculations for all unexpired policies initiated prior to termination.