



ASX ANNOUNCEMENT

30 August 2023

FY23 Results – Significant technology development underpinning platform for growth

Melbourne, Australia – Opyl Limited (ASX:OPL) today announced its full-year financial results for the period ended 30 June 2023 (FY23). During the period, the Company made important progress to strengthen the foundations of both its technology platforms laying the groundwork for long-term and scalable growth.

Highlights

- Improved net loss after tax position to \$1.7m, an improvement of \$359k on prior year (FY22 net loss after tax: \$2.1m)
- Opin revenues up 40% pcp, including MSAs signed with leading global pharmaceutical companies BMS and GSK.
- Significantly progressed development of TrialKey's core underlying technology towards MVP stage, ahead of time and below budget.
- Successfully completed two capital raises totalling c.\$1.2m (before costs)
- Realigned and bolstered leadership roles to drive growth, including the appointment of Dr Hugo Stephenson to lead Opin, appointment of Mark Ziirsén as interim Executive Chairman and transition of Michelle Gallaher to lead TrialKey

The Company posted a strong improvement in bottom line performance with a net loss after tax for the period of \$1,726K, or \$359K (17%) ahead of the previous corresponding period (pcp). The result reflects the significant operational progress made across the business during a year that was not without challenge. Revenues for the year of \$618K were 32% lower compared to pcp reflecting the strategic decision to shift away from social media insights projects.

Strong Opin revenue performance, up \$101K (40%) on pcp, was overshadowed by a \$374K decline in legacy project revenues. Opin's revenue did however demonstrate growing momentum in 2H FY23, with 2H FY23 performance up 116% on 1H FY23. Retainer revenues remained steady, up 2% on pcp.

Development Highlights

Opin.AI

The Opin solution, our clinical trial recruitment platform, has never been better placed after making important advances in FY23 all geared towards building long-term foundations for scalable and recurring revenues. Advances to our solution and ecosystems included:

- Awarded Interim Health Insurance Portability and Accountability Act (HIPAA) compliance certification, an essential "ticket to play" to enter international markets, particularly the United States. Opin also achieved compliance certification for security measures and requirements for Amazon Web Services (AWS), the platform that Opin is built on.
- Significant commercial developments included securing master services agreements (MSA) with global pharmaceutical companies GlaxoSmithKline plc and Bristol Myers Squibb (BMS), with BMS following up with a recruitment contract.
- Release of Opin 2.0, a refreshed user interface with improved functionality that has been optimised with ChatGPT integration to support a more accessible user experience and create content to drive Search Engine Optimisation.
- Launched a new personalised research screening service that will deliver improved trial enrolment and participant experience.
- Signed a strategic partnership with online e-consent platform provider Consentia. Opin and the Consentia platform offer complementary services with both companies agreeing to cross-sell each other's solution. This relationship adds to the partnerships with patient advocacy groups, NeuroEndocrine Cancer Australia and Pancare Foundation, noting these patient advocate groups are important to swiftly access patient communities online, respectfully, ethically and appropriately accelerate recruitment to trials via Opin.

TrialKey.AI

Opyl significantly advanced the development of TrialKey during FY23. TrialKey is our groundbreaking artificial intelligence platform that utilises machine learning to predict clinical trial outcomes at any phase, globally, offering insights to optimise trial design and improve success outcomes.

Recent development milestones included:

- Progressed development of TrialKey's core underlying technology (www.trialkey.ai) towards MVP stage, ahead of time and below budget. Note MVP platform development was successfully completed and announced subsequent to the period on 24 August 2023.
- Expansion of training data set to >40,000 clinical trials, expanded feature analysis from 150 to 500, UX/UI enhancements to target the platform for initial use cases, improved recall accuracy, with the Area Under the Curve (AUC) rising to best-in-class at ~89%, and our out-of-sample testing demonstrates enhanced recall at 30%, growing from 79% to 88.8%, underlining the heightened predictive power of our platform. The additional features have also provided more levers for trial designers to pull to increase success rates¹.

¹ AUC, or "Area Under the Curve," is a statistical metric used to assess the performance of predictive models by quantifying their ability to distinguish between trial success and failures. Recall measures the proportion of actual success that the model/test correctly identifies as positive when using the 30% threshold. Full model results can be found at <https://trialkey.ai/technologies/>.



Senior management changes

Dr Hugo Stephenson joined the Company to lead Opin, our clinical trial recruitment business, following his earlier appointment as Strategic Advisor to the Board. Dr Stephenson will focus on accelerating recruitment for ANZ-based clinical trials and health programs; streamlining Opin's business model to align with ANZ client needs; unlocking new business opportunities in patient community growth and management; broadening Asia Pacific partnerships with research sites, healthcare institutions and advocacy groups; and cultivating global growth opportunities.

Michelle Gallaher has stepped down as CEO of Opyl, and has transitioned to the role of General Manager of TrialKey.

To support these critical management changes, Mark Ziirsen stepped in as Executive Chairman on an interim basis.

Financial Position

The improvement in Opyl's net loss position is attributable to cost control and cashflow management initiatives, supported by a larger R&D refund, amidst ongoing investments to advance the Opin and TrialKey platforms. Expenses in FY23 fell by 14% compared to pcp.

The Company's financial position was bolstered by the successful completion of two successful capital raises:

- i. A share placement and subsequent rights issue that closed in February 2023 that, together with a shortfall placement in April 2023, raised c.\$765K in total (before costs).
- ii. A share placement and bridging loan that closed in June 2023 that raised c.\$518K (before costs).

Further, Opyl received around \$607K from the federal government's R&D tax incentive and Export Market Development Grants. Opyl's current cash position is \$453K, with \$180K in commitments from the June capital raise being received shortly after balance date.



TrialKey technology demonstration & strategy update – Webcast

Management would like to again invite interested parties to join a webcast with Mark Ziirsen (Executive Chairman), Dr Hugo Stephenson (GM Opin) and Damon Rasheed (Executive Director and CTO), at 9.15am (AEST) on Tuesday, 5 September 2023.

The webcast will include a general business strategy update and technology demonstration for TrialKey. Participants will be invited to ask questions at the conclusion of the presentation.

Date: Tuesday, 5 September 2023

Time: 9.15am – 10.00am (AEST)

Pre-registration link: <https://attendee.gotowebinar.com/register/5680633855326560096>

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

-ENDS-

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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).