ASX Announcement

3 July 2023

Opyl completes Placement and secures short term loan raising $517,500

Highlights

- Successful completion of $217,500 placement at $0.03 from institutional and sophisticated investors
- Secures short term loan of $300,000
- Strong support and endorsement of strategic direction
- Net proceeds to be applied to expansion of Opin, expediting commercialisation of TrialKey and working capital

Monday 3 July 2023, Opyl Limited (ASX:**OPL**) ("**Opyl**" or the "**Company**") is pleased to announce it has successfully secured funding of $517,500 (before costs) from the completion of a placement of 7,250,000 fully paid ordinary shares (Placement) at a price of $0.03 per share to raise $217,500 and a short term loan facility of $300,000. The placement price is a 36.36% premium to the last closing price of Opyl's shares on 30 June 2023 and a 62.64% premium to the 15-day VWAP.

The Placement and loan arrangement were supported by new and existing sophisticated and institutional investors and is an endorsement of our strategic direction that highlights their belief and confidence in the potential of our technology and solutions.

"I'd like to extend our sincere gratitude to the participants and welcome our new investors" said Mark Ziirsen Opyl's Executive Chair. These funds have come at a critical time and will be vital to our continued expansion of Opin and to expedite the commercialisation of TrialKey. But more so, what has been really uplifting during this process has been, not just the strength of the immediate support we have received, but more so the endorsement of our strategic direction and a strong expression of interest to provide further strategic support and funding, beyond the current tranche."

Funds raised from the placement and loan will be used towards expansion of Opin, working capital and to expedite the commercialisation of TrialKey. TrialKey, our pioneering product, utilises advanced AI, natural language processing and 'explainable' AI, to provide predictive and modelling capabilities for clinical trial variables, offering valuable protocol design support and decision-making assistance to trial designers. Additionally, the funds will bolster Opyl's cash position and reinforcing financial stability.

L39 Capital Pty Ltd acted as lead advisor to the Placement.

Placement

The 7,250,000 shares are to be issued with a one for one free attaching option with an exercise price of $0.03 and a maturity date of three years from the date of issue. However, issuance of the 7,250,000 attaching options will be subject to shareholder approval being obtained to issue the options at the Company's forthcoming annual general meeting of Shareholders (AGM).

The Placement Shares are intended to be issued under the Company's current capacity pursuant to ASX Listing Rule 7.1 (2,401,951 Shares) and 7.1A (4,848,049 Shares). The Shares to be issued under 7.1A are conditional on the minimum pricing condition under ASX Listing Rule 7.1A.3 being satisfied. Where this does not occur, the issue of those Shares will be subject to Shareholder approval at the Company's forthcoming AGM.

Bridging loan agreement

The Company has concurrently entered into short-term bridging loan agreements with a consortium of lenders coordinated by L39 pursuant to which it will receive aggregate funding of $300,000 secured against the Company's assets (**Loans**). The Loans require repayment on the earlier of:

- receipt by the Company of its 2023 R&D refund from the ATO; or
- 30 September 2023.

In lieu of cash interest payments, the bridging Loans are contained to the following terms subject to and conditional on shareholder approval at the Company's forthcoming AGM:

- 5,000,000 options with an exercise price of $0.03 and a maturity date of three years from date of issue are to be issued pro-rata to the Lenders in lieu of cash interest payments being paid on the Loans; and
- One or more of the Lender(s) may elect to convert the principal amount of a Loan into shares at $0.03 per share prior to 14 September 2023. If this election is made, shareholder approval for the conversion will be obtained at the Company's AGM.

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. Our platforms 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:

- clinical trial recruitment solutions – Opin.ai
- clinical trial predictive analytics and protocol design – TrialKey
- deep social media insights and analysis – Social Insights

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