



ASX ANNOUNCEMENT

29 August 2024

Opyl Limited Reports FY24 Results

Melbourne, Australia – Opyl Limited (ASX: OPL) today announced its full-year financial results for the period ended 30 June 2024 (FY24). During this transformative year, the Company made significant strides in advancing its AI-driven clinical trial optimisation platform, TrialKey, while undergoing strategic realignments that set the stage for long-term and scalable growth.

Key Highlights

- **FY2024 Revenue:** \$397,637
- **FY2024 Loss before income tax expense:** \$3.13 million
- **Cash Position at 30 June 2024:** \$374,645
- **TrialKey's First Contract:** Secured with Brain Vector, valued at up to A\$30,000
- **TrialGen Launch:** Successfully launched on 3 June 2024
- **Opin Asset Divestment:** Completed on 31 May 2024, improving financial position and focus
- **Recent Loan Funding:** Secured \$700,000 AUD through short-term loan agreements with Antanas "Tony" Guoga, Peak Asset Management, Rip Opportunities Pty Ltd, and Irwin Biotech Nominees Pty Ltd.



Chairman's Statement

Opyl's Executive Chairman, Saurabh Jain, commented on the year's achievements:

"FY2024 was a pivotal year for Opyl, highlighted by the successful commercial launch of TrialKey and the signing of our first contract, a testament to the platform's value proposition. The launch of TrialGen further expanded our capabilities, offering a powerful tool for automating clinical trial protocol design. Our strategic partnerships, including the AI Biotech Fund with a target of \$100 million in assets under management and a 25% performance fee for Opyl, and the MOU with the Xco Consortium, with ambitious revenue targets of \$1.5 million in the first year, \$2.9 million in the second, and \$5.9 million in the third, and a revenue share model that scales with success, position us for accelerated growth and global expansion. We are excited about the future as we continue to innovate and deliver cutting-edge AI solutions to the clinical trial industry. Assuming the AI Biotech Fund achieves its target and generates an average annual return of 10%, Opyl's share of the performance fees could reach \$2.5 million annually, further bolstering our revenue streams."

FY2024 Financial Summary

Total revenue for FY2024 was \$397,637, a decrease of 35.6% from FY2023 (\$617,907). This decrease primarily reflects the strategic divestment of the Opin assets to Trial Screen Pty Ltd. The divestment aligns with the company's focus on refining its portfolio and concentrating resources on the further development and commercialisation of TrialKey.

Retainer revenue contributed \$191,513, while project revenue amounted to \$206,124. Key customer revenue contributions included Monash University at \$94,378 (24% of total revenue), Murdoch Children's Research Institute at \$89,750 (23%), and GlaxoSmithKline Australia Pty Ltd at \$51,307 (13%).

The loss before income tax expense for FY2024 was \$3,130,374, compared to \$1,726,335 in FY2023. This increase is primarily attributed to non-cash share-based payments and strategic investments in TrialKey's development, underscoring the company's commitment to long-term growth and innovation.



Cash flow

Net cash used in operating activities was \$2,056,675 for FY2024, compared to \$1,364,312 in FY2023. Net cash used in investing activities was \$17,712, compared to \$2,221 in the prior year. Net cash from financing activities was \$1,996,155, compared to \$1,033,076 in FY2023. The company closed the year with a cash balance of \$374,645 (30 June 2023: \$452,877).

Operational Highlights

Opyl achieved several key operational milestones during FY2024, demonstrating significant progress in its strategic initiatives:

- **TrialKey Commercial Launch & First Contract:** The successful commercial launch of TrialKey was followed by the securing of its first contract with Brain Vector, valued at up to A\$30,000. This achievement validates the platform's market potential and marks a crucial step in its commercialisation journey.
- **Strategic Partnerships & Expansion:**
 - **AI Biotech Fund:** The establishment of an AI Biotech Fund with L39 Capital, targeting \$100 million in assets under management within 36 months, showcases Opyl's commitment to leveraging AI for biotech investments and generating additional revenue streams. Opyl will receive a 25% performance fee on the fund's profits.
 - **MOU with Xco Consortium:** The signing of an MOU with the Xco Consortium for exclusive marketing, distribution, and sales of TrialKey products in EMEA and North America highlights Opyl's ambition to expand its global footprint and accelerate market penetration. The joint venture has set ambitious revenue targets: \$1 million in the first year, \$2 million in the second, and \$4 million in the third. Opyl will initially receive 20% of the first \$1.25 million in revenue generated by the joint venture, and 40% of revenue thereafter.
 - **New Business Development Manager:** The appointment of Minh-Thu Cao Xuan as Business Development Manager for TrialKey strengthens the company's commercialisation efforts, bringing valuable pharmaceutical industry experience and expertise to drive growth and strategic partnerships.
- **TrialGen Launch:** The launch of TrialGen, an AI-powered clinical trial design simulator, on 3 June 2024, further enhances Opyl's platform capabilities, offering a cutting-edge tool for automating protocol design and improving trial success rates.



- **TrialKey.AI Advancements:** The implementation of a sophisticated grading system for inclusion/exclusion criteria and endpoints, advanced methodology and custom reports, and the showcasing of real-world applications through case studies demonstrate Opyl's dedication to continuous improvement and innovation in its AI technology.
- **Opin Divestment:** The successful divestment of Opin to Trial Screen Pty Ltd streamlined Opyl's operations, improved its financial position, and allowed for a more focused approach on advancing TrialKey.ai.
- **R&D Loan Facility:** Securing a \$195,000 R&D loan facility from EndPoint Capital Pty Ltd bolstered Opyl's cash runway, providing additional financial flexibility to support its growth initiatives.
- **Recent Loan Funding:** On August 22, 2024, Opyl secured \$700,000 AUD in funding through short-term loan agreements with several investors. The funds will be used to enhance the TrialKey platform, support targeted marketing initiatives, and provide working capital for ongoing operations.

FY2025 Outlook

Opyl enters FY2025 with a clear strategic vision and a strong foundation for growth. The company is focused on:

- **Enhancing TrialGen & TrialKey:** Opyl will continue to invest in research and development to expand the features, improve dataset reliability, and incorporate new AI capabilities into its platforms, ensuring they remain at the forefront of innovation.
- **Driving Sales & Revenue Growth:** The potential finalization of the joint venture with the Xco Consortium is expected to significantly boost sales and revenue, opening doors to new markets and customer segments. With ambitious revenue targets set for the joint venture, Opyl anticipates substantial growth in the coming years. Furthermore, the AI Biotech Fund, with its target of \$100 million in assets under management, presents a promising opportunity for additional revenue generation through performance fees. Assuming the fund achieves its target and generates an average annual return of 10%, Opyl's share of the performance fees could reach \$2.5 million annually.
- **Maintaining Cost Discipline:** Opyl remains committed to prudent cost and working capital management, aiming to achieve cash flow breakeven in FY2025.



Technology Demonstration & Strategy Update – Webcast

Management invites interested parties to join a webcast with Saurabh Jain (Executive Chairman) and Damon Rasheed (Executive Director and CTO) on 5 September 2024, for a business strategy update and a live demonstration of TrialKey. Participants will have the opportunity to ask questions following the presentation.

Date: Tuesday, 5 September 2024

Time: 9.15am – 10.00am (AEST)

Pre-registration link (Use code: 496877 for Zoom link access):

https://us06web.zoom.us/meeting/register/tZYIcuyurDgvGdfOmn2nFo3nHFxq_dRfB5qw

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.