



Opyl receives \$201k R&D incentive and tax refund

- *Opyl Limited receives \$185,500 R&D tax incentive refund*
- *A further \$15,400 refund has been received from an historic tax claim*

Melbourne, Australia, Friday 1 May: Opyl Limited (ASX:OPL), today announced it has received \$200,900 refund in two payments from the ATO. Opyl has and continues to undertake research and development of three unique digital health platforms powered by artificial intelligence, that offer lifescience and healthcare organisations novel ways to optimise various types of health data and social media channels.

The second refund of \$15,400 related to an historic tax claim reaching back over a decade.

This is the first time the company, as Opyl Ltd or as ShareRoot Ltd, has applied for the R&D tax incentive.

As a small company undertaking an ambitious pivot in a particularly uncertain business environment, the 43.5% R&D tax incentive is fundamental to Opyl's continued investment in artificial intelligence and health data research.

COVID19 has delivered a rapid escalation in the health market's readiness to access and optimise data, social media and digital platforms. As difficult as the COVID19 conditions are for many businesses, it may be an accelerator for the uptake of Opyl services as the company moves, for the first time in the company's history, towards a cash neutral-positive position in the current quarter.

Michelle Gallaher, CEO of Opyl Limited, said: "The R&D tax incentive is a critical program that effectively drives growth and recovery for small businesses and high value technology-centric jobs at a time when Australia needs to lean into innovation as we emerge from the COVID19 environment. Without the incentive, it would have been a considerably harder to continue to invest in Opyl's research program."

COVID19 has validated Opyl's focus on digital health, social media channels and data optimisation. In the absence of a universal vaccine and validated drug therapies, data sharing across digital platforms like social media, is saving lives and preventing infections. Clinicians are turning to each other via social media for advice and clinical insights based on experience. Doctors around the world cannot afford to wait for papers to be peer reviewed and published. Social media platforms this week, all reported growth of use as well as growth in new users.

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