



28 April 2022

## **Opyl Appendix 4C – Quarter (Q3) ending 31 March 2022**

### **Opin delivers: revenue, recruitment outcomes and volunteered patient data ahead of plan**

**Melbourne, Australia – Opyl Limited (ASX:OPL)** today released its Appendix 4C quarterly cash flow statement for the three month period ending 31 March 2022 (Q3 FY 2022).

#### **Highlights**

- \$383K in cash received from customers during the period, up 68% on prior quarter
- All Opin projects to date recruiting patients ahead of plan, saving customers time and money
- Strong APAC sales pipeline
- Receipt of \$361k R&D tax refund
- Closing cash balance of \$1.328M

“This is our most successful quarter to date, both in sales and patient recruitment outcomes” said Opyl CEO Michelle Gallaher. “Every clinical trial recruitment project to date has been delivered ahead of time and on, or under, budget. Our customers are very happy, and our patient database is expanding fast, and that’s attracting an unprecedented number of new business enquiries delivering a strong sales pipeline and welcome growth pressure on the Opyl team to focus on Opin”.

Opin’s recruitment success track record to date has predominantly been in neurology, orthopaedics, oncology, and nutrition sciences as we expand into multi-city and multicountry studies across languages other than English (Spanish).

The Opin patient database grew significantly in the quarter, with a 698% increase in the number of patient registration each week since January 2022, and climbing steadily week on week, with a parallel drop of 86% in the cost per acquisition per patient. The growth in the patient database is a major asset and an advantage in swiftly matching eligible patients to clinical trials, giving customers a quick start on recruitment and offering patients improved equity and access to clinical trials.

#### **Financials**

Opyl closed Q3 FY 2022 with \$1.328M in cash, with receipts from customers for the quarter of \$383K up 68% from \$228K in the previous quarter.

Trade and other receivables decreased in the quarter to circa \$189K, from a balance of \$534k in the previous quarter. This decrease in receivables reflects the cash benefit of the conversion of contracts indicated in the Q2 2022 update. The majority of the \$189k receivables will be expected to be received in Q4 2022.

Net inflow from operating activities of \$99K is a positive movement of \$607K from the previous quarter principally due to the receipt of the R&D refund \$361K and an increase in receipts from customers as outlined above of \$383K.



In accordance with Listing Rule 4.7C.1, a summary of the net cash operating outflows for the quarter ended 31 March 2022 is as follows:

	<b>\$'000</b>
Research and development	\$ 109
Advertising and marketing	\$ 24
Staff Costs	\$ 287
Administration and corporate costs	\$ 225

As stated at item 1.2 (e) of the Appendix 4C, staff costs for the quarter of \$287K, include \$44K for Director Fees, which is in line with expectations.

In reference to item 1.2.(f), administration and corporate costs have decreased by \$5K. The reduction relates to seasonal costs such as periodic compliance costs which include ASX fees, general businesses expenditure, and ongoing accounting and tax support.

As noted in the Q1 FY 2022 quarterly activity report, from 1 July, research and development expenditure on in-house software and Opin platform related expenditure is now classed as operating activities in line with recommended financial reporting standards. This change in reporting policy has resulted in an increase of \$28K compared to the prior Quarter to cash outflows from operating activities, an amount that would previously have been reported under investing activities. This will also match Research and Development tax refunds reported under operating activities against the expenditure on which the assessment is based.

### **Research and development**

During the quarter, the company continued to invest in building new Opin features, improving functionality and the user experience for both patients and researchers with an upgraded user interface due for release mid-year.

“Our experience to date confirms the value of continuing to enhance the user experience and release new features, increasing the value for patients using the platform, which in turn leads to higher patient registrations and volunteered data, a critical success factor for swiftly matching eligible patients to appropriate trials,” said Gallaher.

Trial Key, the company's clinical trial protocol design and prediction platform continued in development, supported by the addition of in-house data science expertise and part funded with grant resources. Several key technology elements within the Trial Key platform that have been prioritised for development, are those associated with clinical trial recruitment prediction, lending a competitive edge for Opin, improving patient recruitment outcomes for customers and internal operational efficiencies for the Opin team.

In accordance with Listing Rule 4.7B, Opyl advises that it made related party payments of \$41K to Advantage Data for ongoing R&D activities related to developing Opin and Trial Key,



the company's two clinical trial efficiency platforms. The company continues to leverage the AI and data science expertise of the company's executive director Damon Rasheed.

**Opyl CEO, Michelle Gallaher will host an Opin (clinical trial recruitment platform) update for shareholders. Pre-registration is required. Details of the webinar are:**

**Date: Wednesday 4 May 2022**

**Time: 9.30am Australian Eastern Standard Time**

**Registration via Webinar Ninja <https://Opyl.webinarninja.com/livewebinars/10044700/register>**

The Board has authorised this announcement for release to the ASX

**-ENDS-**

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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
- clinical trial predictive analytics and protocol design
- deep social media insights and analysis

Follow Opyl on Twitter (@Opylai), LinkedIn and Facebook

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Opyl Limited
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**ABN**

71 063 144 865
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**Quarter ended ("current quarter")**

31 March 2022
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	383	747
1.2 Payments for		
(a) research and development	(109)	(256)
(b) product manufacturing and operating costs		
(c) advertising and marketing	(24)	(79)
(d) leased assets		
(e) staff costs (Includes \$44k payment for the quarter to directors)	(287)	(990)
(f) administration and corporate costs	(225)	(742)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid	-	(19)
1.7 Government grants and tax incentives	361	361
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>99</b>	<b>(978)</b>

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(9)	(10)
(d) investments		
<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
(e) intellectual property (amount is paid to a related party for in-house software development)		
(f) other non-current assets		
2.2 Proceeds from disposal of:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		
(f) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 <b>Net cash from / (used in) investing activities</b>	<b>(9)</b>	<b>(10)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (payments for share buyback)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,238	2,316
4.2	Net cash from / (used in) operating activities (item 1.9 above)	99	(978)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	(10)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,328</b>	<b>1,328</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b>	Current quarter \$A'000	Previous quarter \$A'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

5.1	Bank balances	1,328	1,238
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,328</b>	<b>1,238</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter  
\$A'000

85

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

**7. Financing facilities**

*Note: the term "facility" includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

Total facility  
amount at quarter  
end  
\$A'000Amount drawn at  
quarter end  
\$A'0007.5 **Unused financing**

facilities available at quarter end

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

**8. Estimated cash available for future operating activities**

\$A'000

- 8.1 Net cash from / (used in) operating activities (Item 1.9) 99
- 8.2 Cash and cash equivalents at quarter end (Item 4.6) 1,328

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

8.3	Unused finance facilities available at quarter end (Item 7.5)	
8.4	Total available funding (Item 8.2 + Item 8.3)	1,328
8.5	<b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	13

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....28 April 2022.....

Authorised by: .....By the Board of Directors of Opyl Limited.....  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity. 4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee



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**Quarterly cash flow report for entities subject to Listing Rule 4.7B**

of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.