



Opyl Limited Full Year FY22 Results Announcement

30 August 2022

Opin scales into a global \$4.8bn clinical trial recruitment market¹

Melbourne, Australia – Opyl Limited (ASX:OPL) today announced its financial results for the full year ended 30 June 2022 (FY22).

Highlights

- Double-digit growth with annual revenue of \$0.9m
- 5 global biopharma and contract research organisations (CRO) signed to Opin with total value of \$415K in current recruitment revenue, with upside for more projects as preferred vendor status is secured
- In advanced negotiation with global CRO and biopharma channel partners, with a view to entering the US and EU markets
- Opin achieves 90%+ projects recruiting to plan or ahead of plan, with outcomes above industry average²
- Trial Key on track to achieve a world-first application of AI in trial linkage, significantly improving predictive capability of the tool
- Upgraded Opin interface, releasing vastly improved search, data capture, security, user features, and customer dashboard enabling global scale
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- Opyl partners with leading patient advocacy organisations

The past 12 months has delivered solid gains and strong sales pipeline across APAC and the US for the company, with the completion of its transformation and readiness to scale into the high-growth, A\$4.7bn global clinical trial recruitment and retention market².

“Both Opin and Trial Key represent enormous upside, each and collectively,” said Michelle Gallaher, CEO of Opyl. “The ability of Opin to deliver recruitment results for customers, particularly when they have tried our competitors and failed, is very validating. We have a first-class experienced and ambitious team and two platforms with the proven potential to generate enormous savings for the biopharma and medical research global sector.”

Opin

The significant investment made during this year in Opin, the company’s global digital clinical trial recruitment platform and expansion of services, has delivered significant exponential value positioning the company to scale confidently in APAC and then into US markets within the coming year.

¹ Patient Recruitment and Retention Services Market, 2021-2030. 2nd Edition. July 2021. Roots Analysis Report

² Reuter. K, Social Media for Clinical Trial Recruitment: How Real is the Potential? EMJ, Jan 2020. Measured outcome of 17% of total cohort recruited via social media



Opin is now recognised in the Australian market as the leader in social media-based clinical trial recruitment with consistent outcomes to confirm that.

Opin provides the ready potential for Opyl to achieve high double digit revenue growth over coming years and to increase company value through data acquisition, customer contracts and intellectual property associated with the platform design, participant database and novel algorithms.

Key outcomes of note for Opin include:

- Increased the average client contract to approximately \$100K per contract
- 90%+ of Opin trials and studies are recruiting to plan or ahead of plan
- Success in recruiting trials and studies in recruitment distress further validating utility
- Improved data security, search, and display functionality
- Release of customer dashboard and trial monitoring tool – OpinTrack
- Expanded sales, services, and tech teams and a strong APAC sales pipeline
- Multi-language, international trial recruitment capabilities expanding markets
- Partnered with patient advocates to improve participation and user experience

Expected new developments early in FY23 include:

- New features giving participants direct access to link to trials due for release in Q1
- E-consent capability planned for release in Q1/Q2
- Addition of nurse screening service planned to come online in Q1
- Independent compliance accreditation and certification

Trial Key

Trial Key, the company's second platform, provides another sizable value-creation and global scale opportunity for Opyl. Trial Key applies artificial intelligence (machine learning) and a data analysis approach to improving clinical trial design.

The value for customers is in designing trials more likely to succeed. This is a tool sought after by CRO's and global pharma to improve design and de-risk studies to deliver a higher return on investment.

Trial Key is positioned to augment and significantly improve on the current laborious, expensive, time consuming and often biased human-driven trial and study design process.

Trial Key has few competitors and when it enters the market, will be a significant disruptive force, transforming the way trials are designed saving research organisations hundreds of millions, if not billions of funds on trials destined to fail or falter.

To get Trial Key to market there are several major technology hurdles to clear, of which Opyl is addressing within the RMIT University collaboration. To improve the predictive accuracy and power of the tool, trial outcomes need to be accurately linked using machine learning. Though appearing obvious, it is an exceedingly difficult task, but the Trial Key team have made exciting progress and are confident the novel methodology they have devised can



deliver the key to unlock the unique potential of the platform, likely to attract CRO's and pharma to Opyl's offering.

Trial Key is already being applied to predicting recruitment outcomes for OpIn, delivering a major competitive advantage for OpIn and its customers through:

- Secured Innovation Connections Grant enabling collaboration with RMIT University and access to a full-time senior data scientist dedicated to TrialKey development
- Improved data integrity and trial linkage milestones, improving prediction accuracy
- Improved search capability for OpIn use and Trial Key training data set
- Commenced market entry, acceptance, pricing, and positioning plan
- Commenced user interface build plan

Board changes

The company reports that Mark Ziirsen is to replace Dr Julian Chick as Chair. Dr Chick is stepping down as Chair, due to external business commitments, however he will remain as a Non-Executive Director.

"The past 4 years has seen a significant turnaround for the company as it now has its fully functioning clinical trials platform technology and service up and scaling," said Dr Julian Chick. "The team have been fantastic and now with my other commitments escalating, the board and I thought it best the company had a Chair with stronger financial management and technology scale acumen. Mark brings a range of skills well aligned with Opyl's strategy, including proven success in helping technology businesses that are looking to achieve scale and grow exactly as Opyl is now positioned to."

"With a successful and validated platform completing our strategic shift into the A\$4.7bn digital clinic trial recruitment market, the company is poised ready to accelerate and grow its revenues from this high potential market", said Mark Ziirsen. "It has been a privilege to work with Julian as Chair over the past two years and I am very pleased that he has been able to remain on the board. I look forward to working closer with Michelle, our management group, and the rest of the board. We are very well positioned, with a clear path to success and I am excited about the promising period ahead."

The changes to the board are effective immediately.

Outlook

The Group's focus this period has continued to be on establishing and growing OpIn. In only two years the company has planned and built OpIn, unlocking new revenue streams, transforming a predominantly service delivery consulting business model into a highly scalable and more sustainable global multi-platform organisation with a clear focus. The pace of development, and trial recruitment outcomes OpIn has achieved since launch has far exceed expectations.



These factors, together with those listed below are what is driving the company's ambitious future goals :

- The release of new features in Opin including e-consent and expanded data collection
- Achieving independent accreditation and certification (ISO and HIPPA)
- Trial Key achieving a critical trial-linkage machine learning challenge, that will improve the predictive accuracy of the platform beyond any accuracy outcome published in the world
- Release of the Trial Key user dashboard – enabling commercialisation and scale
- Opin entry in the US market via channel partnerships in FY23

The Board has authorised this announcement for release to the ASX

-ENDS-

For media and investor enquiries: info@opyl.ai

For clinical trial recruitment enquiries: info@opin.ai

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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

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