



25 March 2022

Opyl receives \$361K R&D tax refund

Melbourne, Australia, Thursday 24th March 2022: Opyl Limited (ASX:OPL), today announced it has received \$361,427 research and development (R&D) tax incentive refund related to the company's Australian R&D expenses from the 2021 financial year.

The tax refund is for eligible R&D activities predominantly relating to ongoing development of Opyl's digital clinical trial recruitment platform, OpIn, and expansion of the AI-enabled clinical trial design and predictive software, Trial Key.

This is a material increase on the refund received in the prior financial year (\$249K), reflecting the increased investment by the company in its two clinical trial efficiency platforms

The Global Clinical Research Services Market size was estimated at USD \$44.07 billion in 2020, is expected to reach USD \$48.01 billion in 2021, and is projected to grow at a CAGR of 9.31% to reach USD \$82.19 billion by 2027¹. One of the fastest growing segments of this market is the digital technology based clinical trial services.

Opyl solves two major problems for the clinical trials industry – accelerating patient recruitment and using AI to design smarter trials– both leading causes of clinical trial failure and new therapies not reaching the market.

Michelle Gallaher, CEO of Opyl Limited, said: "Our intensive investment in researching, developing and rapidly releasing new features and functionality on OpIn has delivered very pleasing early revenues as we now are actively involved in recruiting to clinical trials in APAC and the Americas through our platform. To date using our platform has shown we are able to accelerate clinical trials and improve patient recruitment across a number of key study attributes."

"As OpIn continues to hit development and patient registration milestones, new customers are signing on with patient recruitment challenges and revenues are steadily growing. We are delighted to report that on all of the patient recruitment projects OpIn is currently working on, the platform is delivering ahead of recruitment plan, saving research teams valuable time and money."

The Board has authorised this announcement for release to the ASX.

-ENDS-

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¹ Global Clinical Research Services Market Research Report (2021 to 2027) - by Services, Indication, Deployment, End-user and Region. Feb 2022. Research and Markets



Opyl applies artificial intelligence to accelerating the recruitment of patients into clinical trials, and the design of smarter and more efficient clinical trial plans or protocols.

Our key offering for biopharma, medtech, government and healthcare organisations:

- clinical trial recruitment and retention solutions – www.Opin.ai
- clinical trial predictive analytics - Trial Key
- deep social media insights – Social Insights

Our vision is to improve health and wellness by optimising data assets and digital activation to advance technologies for life.

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