



OPAL BIOSCIENCES LIMITED

ABN 97 605 631 963

Level 4,

100 Albert Road,

South Melbourne, Victoria, 3205

Australia

Phone: +613 9692 7240

Web: www.opalbiosciences.com

Opal acquisition of Formulytica - Capital raising

Information Memorandum

Melbourne, 6 May 2021: Opal Biosciences Limited today announced its Information Memorandum to raise up to \$5 million through the issue of 33,333,333 shares at \$0.15 (15 cents) per share to fund the transaction costs associated with the acquisition of revenue-generating specialist pharmaceutical formulation developer, Formulytica Pty Ltd, fund the growth of Formulytica's contract and innovative businesses, build a small batch sterile manufacture/GMP facility and provide Opal with general working capital to continue with the development and operation of Opal's business.

The Offer under the Information Memorandum opens on 6 May 2021 and will close on 15 June 2021. These dates are indicative only and Opal reserves the rights to change the dates.

Opal's expertise in discovery and early-through-to-late-stage development, clinical trials and marketing of innovative products and commercial successes will complement Formulytica's in the new merged entity and will fill a significant gap in the value chain in Australian pharmaceutical product development.

The transaction will involve Opal's acquisition of all the shares of Formulytica to form a wholly owned subsidiary and the conversion of debt to equity. Formulytica will continue to operate under its trademark and remain on the premises of Ensign Laboratories, Mulgrave, Victoria. The transaction will be effective on the completion of a capital raising and Formulytica's Peter Cox and Dr Richard Buchta will then join the Opal board.

The Offer under the Information Memorandum is subject to a minimum subscription amount of \$2,000,000. If the minimum subscription amount is not reached, any application money received by Opal will be returned in full (without interest) to Applicants.

The Offer of shares pursuant to this Information Memorandum is only available to investors to whom an offer can be made without the need for a Disclosure Document to be provided under the *Corporations Act 2001 (Cth)*. The Information Memorandum is not a prospectus or product disclosure document under the Corporations Act and has not been lodged with ASIC. The attention of potential investors is drawn to the Important Notice on pages 2-4 of the Information Memorandum.

Application Forms can be obtained by contacting the office on (03) 9692 7240 or email mleydin@opalbiosciences.com or jphillips@opalbiosciences.com.

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About Opal Biosciences Ltd

Opal Biosciences is a preclinical stage Australian biotechnology company and an innovative player in infectious disease treatment. The unmet need for new anti-infectives is due to increasing resistance to existing antibiotics, more widespread and common difficult-to-treat infections, and the paucity of upcoming new treatments. This need has spurred the EU and US to introduce significant financial incentives to encourage development of new anti-infectives.

For more information, please visit www.opalbiosciences.com.

About Formulytica Pty Ltd

Formulytica is an Australian innovative technology developer and service provider specialising in topical and injectable formulation development. Formulytica's services include new product development and it specializes in the analytical science of semi-solid formulations for topical application utilised in dermatology, pharmaceutical, cosmetic, veterinary and personal care products, such as skincare and haircare. Formulytica's injectable parenteral expertise covers solution and lipid based formulations, in biologics, as well as small organic molecules.

For more information, please visit www.formulytica.com.

Further information

Julie Phillips, Managing Director

Opal Biosciences Limited

Phone +61 3 9692 7240

Email jphillips@opalbiosciences.com

Twitter @opalbiosciences