



OPAL BIOSCIENCES LIMITED

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Opal capital raise for growth strategy

Information Memorandum

Melbourne, 1 September 2023: Opal Biosciences Limited (“Opal”) today announced its Information Memorandum to raise up to \$2.5 million through the issue of 10,000,000 new Shares at \$0.25 (25 cents) per share together with one (1) free attaching Option for every one (1) new Share having an exercise price of \$0.25 (25 cents) and expiring October 2025.

The Offer is being made as a prerequisite to Opal’s acquisition of Formulytica Pty Ltd ACN 605 865 825 (“FLT”).

Opal’s strategic focus is to grow Australia’s vaccine and pharmaceutical manufacturing capability. Opal announced its proposed merger with FLT in June 2023. In July 2023 Opal announced it was awarded a \$5 million grant by the Western Australian (WA) government through its Innovation Attraction Fund (IAF). A funding agreement has been signed with the WA government which includes a schedule of payments over a five year period.

The proceeds from the Offer will be used to complement the \$5 million grant awarded to Opal by the Western Australian (WA) State government.

- The IAF grant will be used to assist establish a facility in Perth to manufacture sterile liquid pharmaceutical products suitable for
 - personalised medicine e.g. patient-specific cancer vaccines, and
 - clinical trial supplies (i.e. the drug material administered to patients in clinical trials to test new medicines)
- This addition will expand FLT’s existing Melbourne-based pharmaceutical development business.
- The merged companies will fill a growing need in the Australian pharmaceutical market for services to assist those transitioning from research stage to clinical trial development.
- The business will increase the inhouse intellectual property portfolio developed by FLT through partnerships with academic and medical research institutes.
- The expertise of FLT’s scientists combined with Opal’s commercial expertise will promote the revenue growth of the merged business.

The Offer under the Information Memorandum opens on 1 September 2023 and will close on 29 September 2023. These dates are indicative only and Opal reserves the rights to change the dates.

FLT is a revenue-generating pharmaceutical development company which currently specialises in the formulation and development of topical, oral, ophthalmic and injectable products. FLT generates revenue from its fee-for-service business and also from royalties from licences to its innovative technology. FLT was formed in response to a global market demand from companies wanting to outsource their topical and injectable formulation development projects. FLT services companies who lack the internal resources, time or the skill-set to develop new formulations and prepare market-ready products.

Opal's proposed acquisition of FLT (represents a unique opportunity to grow a new, merged business designed to meet the significantly increased requirement for onshore manufacturing in Australia. This need is driven by growth in clinical trials and the evolving market for personalised medicines.

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. 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 4-5 of the Information Memorandum.

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

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Further information

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