



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

Growth of Formulytica client base

Melbourne, 2 Jun 2021: Following the announcement by Australian infectious disease therapy company Opal Biosciences Limited (“Opal”) of the acquisition of specialist pharmaceutical formulation development business, Formulytica Pty Ltd and Opal’s capital raising, this update is provided. Formulytica is a revenue-generating innovative service provider recognized internationally and with a valuable reputation for its strengths and positioning in formulation development (topical products and injectables).

Formulytica’s client base comprises international and local clients, multinationals, small companies and universities. This customer base has grown rapidly since 2019 and has now reached more than 20 clients, some of whom have two or more projects with Formulytica. The increasing customer base represents a consistent growth in contract income. Formulytica’s contracts cover a wide range of services from high value novel pharmaceuticals to product line extensions and novel personal care products. While Formulytica specialises in topical and injectable formulation and analysis, its services have broadened to meet demand for formulation for preclinical studies i.e. before product candidates are tested in humans, and also more sophisticated injectable products including liposomes (needed for mRNA vaccines), nanoparticles and associated analysis. A key focus for Formulytica clients is generating new intellectual property to protect products that they eventually market or out-license. Formulytica is expanding its formulation approaches, with new drugs and excipients in partnership with clients and for its own product and technology developments.

Formulytica operates a fee-for-service business and also gains income from royalties from its own innovative technologies. Formulytica’s highly qualified and experienced scientists with their US FDA focus and quality systems help bring innovative and regulated products to market and problem-solve formulation issues for their clients.

Opal is currently seeking to diversify its focus by considering commercial opportunities, such as the acquisition of Formulytica, within the Australian biotechnology and pharmaceutical industry. Opal sees a significant opportunity to accelerate Formulytica’s business growth and has announced a capital raising to support this. 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 strengths in the new merged entity filling a significant gap in the value chain in Australian pharma product development. More information can be found at www.opalbiosciences.com.

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About Opal Biosciences Ltd

Opal Biosciences is a an Australian biotechnology company and an innovative player in infectious disease treatment. Opal is currently seeking to diversify its focus by considering commercial opportunities within the Australian biotechnology and pharmaceutical industry and is undertaking a capital raising to acquire Formulytica Pty Ltd.

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 Ltd

Phone +61 3 9692 7222

Email jphillips@opalbiosciences.com

Twitter @opalbiosciences