



## ASX ANNOUNCEMENT

18 June 2025

# TRIALKEY PARTNERS WITH INNOVATRIX TO LAUNCH INNOVATIVE CLINICAL TRIAL FAILURE INSURANCE PRODUCT

Opyl Limited (ASX: OPL) is pleased to announce a transformative partnership between its proprietary AI platform, TrialKey, and UK-based Innovatrix Capital Ltd, a pioneer in parametric insurance. Together, they intend to deliver a new insurance product that allows pharmaceutical and biotech companies to insure against the risk of clinical trial failure.

Under the non-binding agreement, TrialKey will serve as the independent Calculation Agent, providing its industry-leading Probability of Success (PoS) estimates, with 95% confidence intervals, at key stages of a clinical trial. These AI-driven metrics will form the foundation of Innovatrix's novel insurance underwriting, pricing, and claims process.

The **average cost of a Phase 1 trial** is approximately **AUD \$7.9 million**, while **Phase 2 trials** typically cost around **AUD \$27.71 million** per program<sup>1</sup>. This insurance solution aims to reduce the financial burden of failure and enable smarter capital allocation across early-stage clinical development. This strategic alignment marks a major commercial and technological milestone, cementing TrialKey as the exclusive Calculation Agent for Innovatrix' ground-breaking parametric insurance products, tailored to clinical trial capital management.

---

<sup>1</sup> <https://proreliresearch.com/phase-by-phase-clinical-trial-costs-what-every-sponsor-needs-to-know/>

Opyl Limited  
6 Middlemiss Street, Milsons Point  
NSW 2061  
ABN: 71 063 144 865  
[www.opyl.ai](http://www.opyl.ai)



## Strategic Highlights:

**AI Model Enhancement:** Central to the collaboration is the partnership of Innovatrix' deep actuarial expertise and proprietary risk data with TrialKey's core AI engine. This strategic partnership will accelerate the refinement of TrialKey's Probability of Success ("PoS") algorithms, enabling more accurate, real-time risk assessments across diverse therapeutic areas.

**Calculation Agent Appointment:** TrialKey will deliver end-to-end analytical services including initial, interim, and final PoS estimates into Innovatrix' proprietary rating engine, CliniX. These inputs form a key component of Innovatrix' suite of parametric solutions.

**Market size:** The Biotech market worth US\$1.55T and is projected to grow 14% CAGR to 2030<sup>2</sup>. Increasing cost, complexity and scale of biotech operations underscores the need for specialised insurance solutions. OPL is well positioned to benefit with its leading AI platform and vast proprietary data set.

**£50,000 Retainer Payment (≈ AUD \$96,000):** Innovatrix has committed to a non-refundable £50,000 retainer providing immediate financial validation of long-term collaboration.

**Strategic Exposure and Upside Opportunities:** TrialKey's enhanced AI services will be accessible through Innovatrix' client portal, enabling cross-selling of enriched analytics reports. Additional benefits include co-marketing initiatives and strategic introductions to hedge funds, brokers, and pharmaceutical sponsors.

**Technology & IP:** TrialKey retains full ownership of its proprietary data and AI models. Innovatrix receives a perpetual licence for underwriting, claims, and promotional applications.

---

<sup>2</sup> <https://www.grandviewresearch.com/industry-analysis/biotechnology-market>



## Early-Stage Referrals to Opyl to Improve Trial Outcomes

Innovatrix will refer clients who are in early planning stages of trial design to TrialKey, allowing sponsors to optimise protocol design, improve predicted success rates, reduce insurance premiums, and improve patient and commercial outcomes.

For a summary of the main terms of the non-binding Heads of Terms agreement please see Schedule 1.

**This announcement has been authorised for release by the Board of Opyl Ltd.**

## About Opyl

Opyl Limited (ASX: OPL) is an Australian technology company applying artificial intelligence to improve the efficiency, success, and transparency of clinical trials. Opyl's core platform, **TrialKey**, is an AI-powered decision-support tool that predicts the probability of success for clinical trials and helps sponsors optimise trial design and planning. The company is committed to transforming drug development by reducing risk, improving resource allocation, and unlocking data-driven innovation across the life sciences sector.

## About Innovatrix

**Innovatrix Capital Ltd** is a UK-based specialty insurance platform focused on developing novel risk-transfer solutions for the life sciences sector. Through its proprietary **CliniX parametric model**, Innovatrix offers data-driven insurance products that enable pharmaceutical and biotech companies to manage the financial risks of clinical trial outcomes. Innovatrix works with underwriters, brokers, and capacity providers to deliver scalable insurance solutions that support innovation and de-risk drug development globally.

Opyl Limited  
6 Middlemiss Street, Milsons Point  
NSW 2061  
ABN: 71 063 144 865  
[www.opyl.ai](http://www.opyl.ai)

For personal use only



## **Schedule 1 - Summary of Main terms of Agreement**

The non-binding agreement has an initial term of three years, with automatic annual renewals thereafter. Either party may terminate the agreement with six months' notice, but only after the initial term. TrialKey is paid a 1% fee of the risk premium for each insurance policy, a 20% share of Innovatrix's mid-term adjustment admin fees for interim PoS re-estimates, and a 5% fee on capital raised through its introductions. A £50,000 non-refundable retainer is payable once Innovatrix earns £500,000 in relevant commissions and is credited against future TrialKey invoices. These terms are indicative and non-binding, with binding obligations to arise only upon execution of definitive agreements between the parties. The parties are in the process of finalizing the definitive agreements and will update the market when complete.

Opyl Limited  
6 Middlemiss Street, Milsons Point  
NSW 2061  
ABN: 71 063 144 865  
[www.opyl.ai](http://www.opyl.ai)

For personal use only