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Opal announces acquisition of specialist formulation company Formulytica

Melbourne, 5 May 2021: Today Australian infectious disease therapy company Opal Biosciences Limited (“Opal”) is pleased to announce the acquisition of specialist pharmaceutical formulation development business, Formulytica Pty Ltd (“Formulytica”). The addition of this revenue-generating innovative service provider adds in-house laboratory capabilities to Opal’s existing innovative product development. Opal sees a significant opportunity to accelerate the growth of the merged entity.

Formulytica is recognised internationally and has a valuable reputation for its strengths and positioning in formulation development (topicals and injectables). It operates a fee-for-service business to local and international clients and in addition gains 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’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 details of the capital raising will be announced shortly.

Opal’s Managing Director, Julie Phillips said, “This exciting transaction will transform and grow Opal. We have worked with Drs Richard Buchta and Michael Luke and their team for many years. Their skills are much needed in Australia and elsewhere for product development especially for topical and sterile injectables. We look forward to assisting them grow their already expanding business and IP set.”

Formulytica’s Dr Richard Buchta said “We welcome this opportunity to join with Opal. Both our companies recognise the opportunity to grow Formulytica’s business further, helping clients as well as licensing our in-house innovative drug delivery technologies. With Australia’s growth in clinical trials too we are also seeing more clients using our injectables formulation services for preclinical and clinical work. This is much preferred by companies than having to seek help overseas”.

Opal and Formulytica are advancing plans to further support the joint enterprise by expanding into small scale manufacture for the clinical trial industry. The merging of the Opal and Formulytica skill sets and the capital raising will support this growth initiative.

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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

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