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31 December 2019

Recommended All Equity Offer
for
HVIVO PLC (“HVIVO”)
to merge with
OPEN ORPHAN PLC (“OPEN ORPHAN”)

First Closing of the Offer
Unconditional as to Acceptances
Extension of the Offer

Introduction

On 9 December 2019, the boards of Open Orphan and hVIVO announced that they had reached agreement on the terms of a recommended all-equity offer for the entire issued and to be issued share capital of hVIVO (the “**Offer**”). Under the terms of the Offer, hVIVO Shareholders will be entitled to receive 2.47 New Open Orphan Shares for every one hVIVO Share. The Offer represents a value of approximately 15.56 pence per hVIVO Share and a premium of 33.8 per cent. based upon the hVIVO Closing Price on 6 December 2019, being the last practicable date prior to announcement of the Offer, valuing hVIVO at approximately £12.96 million.

The full terms and conditions, and the procedures for acceptance of the Offer, are set out in full in the offer document published by Open Orphan on 9 December 2019 (the “**Offer Document**”). Terms and expressions used in this announcement shall, unless defined herein or unless the context otherwise required, have the same meanings as given to them in the Offer Document, a copy of which is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Open Orphan’s website at <https://www.openorphan.com/recommended-offer-for-hvivo-plc> and hVIVO’s website at <https://hvivo.com/investors/recommended-all-equity-offer-for-hvivo-to-merge-with-open-orphan-plc/>.

Level of acceptances

Open Orphan is pleased to announce that, as at 1.00 p.m. (London time) on 30 December 2019, valid acceptances had been received in respect of 72,494,486 hVIVO Shares, representing approximately 86.9 per cent. of the issued ordinary share capital of hVIVO.

Open Orphan understands that acceptances have been received in respect of 44,776 hVIVO Shares (representing approximately 0.05 per cent. of the existing issued share capital of hVIVO) which were the subject of irrevocable undertakings procured by Open Orphan or persons acting in concert with it. Acceptances remain outstanding in respect of 160,225 hVIVO shares (representing approximately 0.19 per cent. of the existing issued share capital of hVIVO) which were the subject of irrevocable undertakings procured by Open Orphan or persons acting in concert with it.

As a result, the Open Orphan Board has lowered the acceptance condition to 75 per cent. Accordingly, the Open Orphan Board is pleased to announce that the acceptance condition has been satisfied and the Offer has become unconditional as to acceptances.

Completion of the Offer is subject to the remaining outstanding conditions as set out in the Offer Document.

The Code requires that, except with the consent of the Panel, all conditions to the Offer must either be fulfilled or the Offer must lapse within 21 days of the date on which the Offer becomes, or is declared, unconditional as to acceptances.

As the Offer is now unconditional as to acceptances, hVIVO Shareholders who have accepted the Offer are now unable to withdraw their acceptances.

Open Orphan announces that the Offer, which is subject to the terms and remaining outstanding conditions set out in the Offer Document, will remain open for acceptances until 1.00 p.m. (London time) on 13 January 2020, which accordingly is the next closing date of the Offer.

Save as disclosed in this announcement, as at close of business in London on 30 December 2019 (being the latest practicable time and date prior to the date of this announcement), neither Open Orphan nor, so far as Open Orphan is aware, any person acting in concert with Open Orphan has:

- any interest in, or right to subscribe in respect of, or any short position in relation to hVIVO relevant securities, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of hVIVO relevant securities; or
- borrowed or lent any hVIVO relevant securities (including any financial collateral arrangements), save for any borrowed shares which have been either on-lent or sold.

Accordingly, the total number of hVIVO Shares which Open Orphan may count towards the satisfaction of the acceptance condition is 72,494,486 hVIVO Shares, representing approximately 86.9 per cent. of the issued ordinary share capital of hVIVO.

The percentages of hVIVO Shares referred to in this announcement are based on a figure of 83,421,879 hVIVO Shares in issue as at close of business in London on 30 December 2019 (being the latest practicable time and date prior to the date of this announcement).

Compulsory acquisition and cancellation of admission to trading on AIM of hVIVO Shares

As set out in the Offer Document, if Open Orphan acquires, whether through acceptances under the Offer or otherwise, 90 per cent. or more of the hVIVO Shares to which the Offer relates and the Offer becomes or is declared unconditional in all respects, Open Orphan will exercise its rights pursuant to the provisions of sections 974-991 of the Companies Act to acquire compulsorily the remaining hVIVO Shares. In exercising such rights in respect of hVIVO Shares held by hVIVO Shareholders in, or with a

registered address in, a Restricted Jurisdiction, Open Orphan may elect to arrange for such hVIVO Shares to be sold on behalf of the relevant hVIVO Shareholder and the proceeds (less the costs and expenses of such sale) remitted to such hVIVO Shareholder.

If the Offer becomes or is declared unconditional in all respects and Open Orphan has acquired or agreed to acquire hVIVO Shares which represent 75 per cent. or more of the voting rights attaching to the hVIVO Shares then Open Orphan intends to procure the making of an application by hVIVO to the London Stock Exchange for the cancellation of the admission to trading of hVIVO Shares on AIM and to re-register hVIVO as a private company as soon as it is appropriate to do so under the provisions of the Companies Act.

It is anticipated that any cancellation of admission to trading on AIM would take effect no earlier than twenty Business Days after Open Orphan has acquired or agreed to acquire 75 per cent. of the voting rights attaching to the hVIVO Shares. Cancellation of admission to trading on AIM would significantly reduce the liquidity and marketability of all hVIVO Shares not assented to the Offer at that time.

Information on how to accept the Offer

hVIVO Shareholders who have not accepted the Offer are again urged to do so. Shareholders are encouraged to accept the Offer as soon as possible and no later than 1.00 p.m. (London time) on 13 January 2020, the next closing date of the Offer.

If you hold your hVIVO Shares in certificated form (that is, not in CREST), then to accept the Offer you should ensure that you return your completed Form of Acceptance in the reply-paid envelope as soon as possible and, in any event, so as to be received by no later than 1.00 pm (London time) on 13 January 2020.

To accept the Offer in respect of hVIVO Shares held in uncertified form, you should send (or, if you are a CREST sponsor member, procure that your CREST sponsor sends) to Equiniti a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Equiniti's specifications for transfers to escrow and must contain the following details:

- the ISIN number for hVIVO Shares. This is GB00B6ZMOX53;
- the number of hVIVO Shares in respect of which you wish to accept the Offer (i.e. the number of hVIVO Shares to be transferred to escrow);
- your participant ID;
- your member account ID;
- the participant ID of the Escrow Account. This is 2RA70;
- the member account ID of the Escrow Agent for the Offer, which is OPEHVI01;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 13 January 2020;
- the corporate action number of the Offer. This is allocated by Equiniti and will be available on screen from Equiniti;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

The Offer is subject to the terms and remaining outstanding conditions set out in the Offer Document. The Offer Document and a specimen Form of Acceptance are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Open Orphan's website at

<https://www.openorphan.com/recommended-offer-for-hvivo-plc> and hVIVO's website at <https://hvivo.com/investors/recommended-all-equity-offer-for-hvivo-to-merge-with-open-orphan-plc/>.

Cathal Friel, Chief Executive of Open Orphan commented:

"We are pleased with the strong level of acceptances which reinforces our view that this is a good deal for the shareholders of both companies. The merger will allow the combined business to maximise shareholder value as we seek to build a larger-scale, profitable, specialist pharma services business."

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Important Information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. This announcement does not constitute a prospectus or prospectus equivalent document.

Arden Partners plc, which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting exclusively for Open Orphan and no one else in connection with this announcement and the matters referred to herein and will not be responsible to anyone other than Open Orphan for providing the protections afforded to clients of Arden Partners plc nor for providing advice in relation to the contents of this announcement and the matters referred to herein. Arden Partners plc has given and not withdrawn its consent to the inclusion in this announcement of reference to its advice to the Open Orphan Directors in the form and context in which it appears.

Davy, which is authorised and regulated in Ireland by the Central Bank of Ireland, has been appointed as Euronext Growth Advisor (pursuant to the Euronext Growth Rules) and broker to the Company. Davy is acting exclusively for the Company in connection with arrangements described in this document and is not acting for any other person and will not be responsible to any person for providing the protections afforded to customers of Davy or for advising any other person in connection with the arrangements described in this document. In accordance with the Euronext Growth Rules

and Rules for Euronext Growth Advisors, Davy has confirmed to Euronext Dublin that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the Euronext Growth Rules. Davy accepts no liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible. Davy has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Davy for the accuracy of any information or opinions contained in this document or for the omission of any information from this announcement.

Overseas jurisdictions

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to assent their hVIVO Shares to the Offer, to execute and deliver Forms of Acceptance, may be affected by the laws of the relevant jurisdictions in which they are located. This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

Please be aware that addresses, electronic addresses and certain other information provided by hVIVO Shareholders, persons with information rights and other relevant persons for the receipt of communications from hVIVO may be provided to Open Orphan during the Offer Period as required under Section 4 of Appendix 4 of the Code.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), except to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

A copy of this announcement will be available, free of charge (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions), for inspection on Open Orphan's website at <https://www.openorphan.com/recommended-offer-for-hvivo-plc> by no later than 12 noon on the Business Day following the publication of this announcement and will continue to be made available until the end of the Offer Period.

For the avoidance of doubt, neither the content of any website referred to in this announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this announcement.