



Open
Orphan

Open Orphan plc

September 2021

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World leader *in*
testing vaccines & antivirals
using human challenge studies
addressing the growing
infectious & respiratory
disease market

At a Glance



Locations

242%

Revenue Growth
H1 2021 vs H1 2020

9+

Challenge Study
Models



Strong pipeline of
repeat Big
Pharma clients

75%

Non-COVID-19
Revenue in H1



H1 EBITDA
Profitable (£2.1m)

28%

Gross Margin
in H1 2021

\$250bn+

Infectious disease
market growth
to 2025



43+
Quarantine Beds

6

Active Challenge
Studies in H1

London
Challenge
Study Centre

Breda (NL)
CMC, PK
Preclinical

Paris
Biometry
Data Management
Randomisation

The Infectious Disease market is booming

- The infectious disease market is expected to grow to in excess of **\$250bn by 2025**
- Every major pharma company (Pfizer, GSK, J&J, Merck, Sanofi, etc) has rolled out **multiple new non-COVID vaccine programmes** in the last 12 months
- **Restocking & replenishing 30 years of under investment** in infectious disease products will be one of the biggest gold rushes in the history of the pharmaceutical industry

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Sep 3, 2021 at 4:35 pm ET

Biden Administration Proposes \$65 Billion Pandemic Plan

By Warren P. Strobel



President Biden speaking at the White House Friday. CHIP SOMODEVILLA/GETTY IMAGES

WASHINGTON--The Biden administration on Friday unveiled a \$65.3 billion, multi-year plan to improve U.S. defenses against biological threats, warning of a reasonable likelihood that a pandemic worse than Covid-19 could occur within the next decade.

Customers & Pipeline

£5.4m
H1 2021
Covid
Revenue

£16.5m
H1 2021
Non-COVID
Revenue

Significant
Pipeline from
World Leading
Pharma
Companies

Big Pharma Clients



Biotech Clients



Operational Highlights



Increased Challenge Study Capacity to Facilitate Pipeline

- The Whitechapel Clinic – converted boutique hotel into a 19 bedroom quarantine unit on a very cost efficient basis
- The Royal Free Hospital in London (19 bedrooms) – used for Human Challenge Programme COVID-19 study
- Existing facility at QMB Whitechapel (24 bedrooms)



New Volunteer Screening Centres

- Whitechapel (formerly a Costa Coffee) and Manchester
- Increases weekly volunteer recruitment screening to 520 people per week



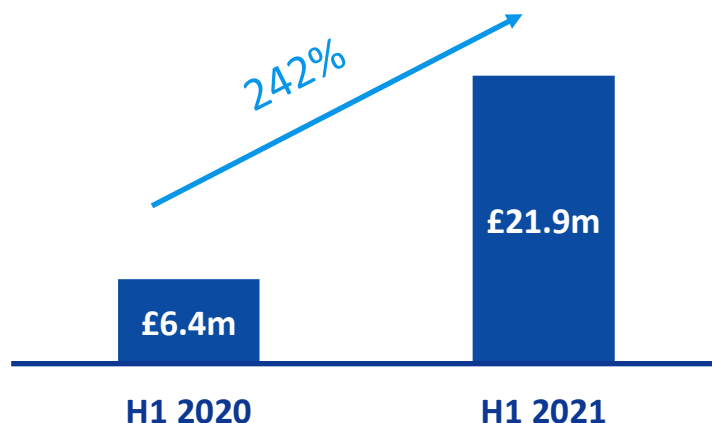
Continue to Diversify Lab Services & Offering

- Virus manufacturing
- Development of new challenge models (Malaria)
- Lab services are progressing towards CAP and UKAS accreditations

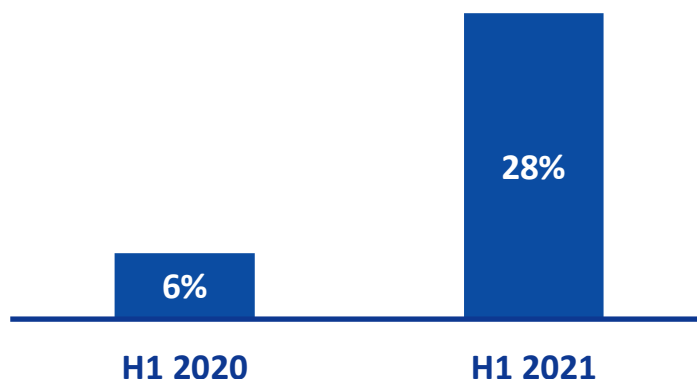
Profitable Performance in H1 2021



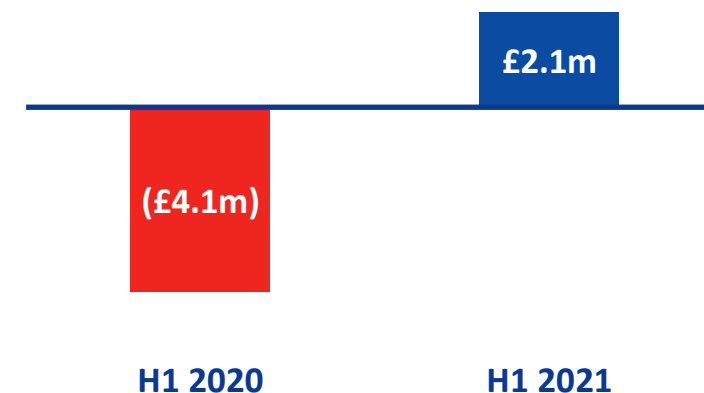
H1 Revenue increased
242%



H1 Gross Margin
Increased by 22%



H1 EBITDA Profitable



- Continuing from Q4 2020, EBITDA Profitable for H1
- Revenue per head has more than doubled
- Cash & cash equivalent balance of £14.9m
- Share Capital Reorganisation completed

Key Value Adding Initiatives



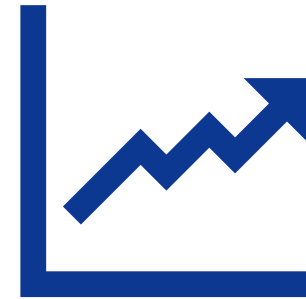
Increased Study Volume

6 active challenge studies in H1 2021 vs 2 in H1 2020



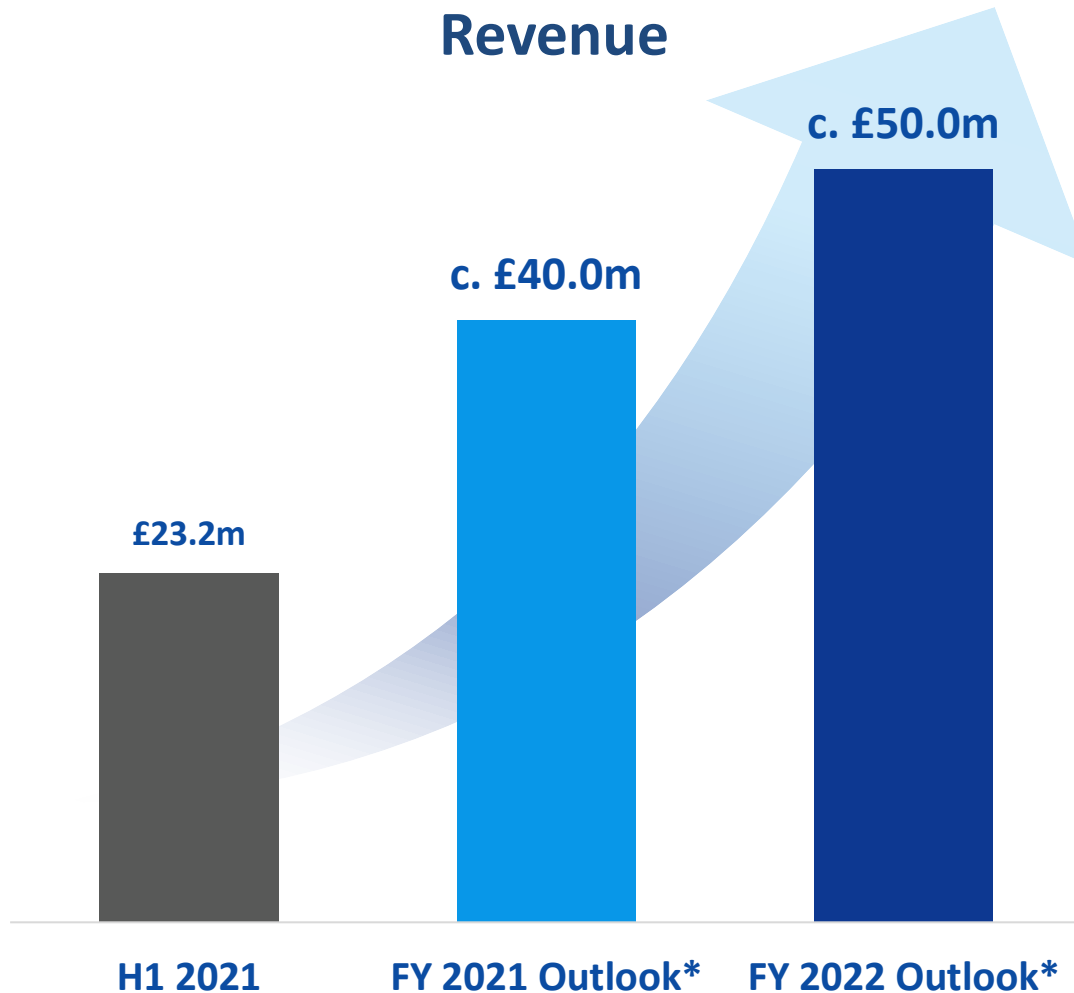
Continued Investment

Development of Malaria Human Challenge Study Model



Driving Profitability

- Cross Selling
- Focus on restructuring
- Functional Integration



- Full year guidance of c. £40m revenue for 2021
- EBITDA profitable for full year 2021
- Year end cash balance in line with H1
- Targeting revenues in the region of £50M in 2022 in non-COVID work
- COVID-19 work in FY 2022 will be in addition to this

* Outlook based on signed contracts, contracts in advanced negotiations, ongoing momentum in the core business and continued market growth.

Monetisation of non-core assets



COMPLETED

- In June, completed the first distribution in specie back to the shareholders worth £26.2m on 16 September 2021
- Raised £25m new funds from new investors
- Created substantial value for Open Orphan shareholders

IMUTEX

49%
stake

- FLU-v, Phase III ready universal flu vaccine
- AGS-v. Phase II ready universal mosquito saliva vaccine

Spin off could involve putting Imutex into a separate business, providing an opportunity for a dividend in-specie

Disease in Motion®

100%

- World's largest database of infectious disease progression data
- Potential applications across a wide variety of end users (big tech, wearables, pharma and biotech)
- Over the coming months, we will advance the spin-out of the Disease in Motion platform, building on our success with Poolbeg Pharma Plc

PrEPBiopharm

62.6%
stake

- Viral prophylactic
- Phase II nasal spray solution
- Opportunity to follow a similar plan to Imutex

Summary

- ✓ 242% Increase in Revenue
- ✓ EBITDA profitable in H1 2021
- ✓ 75% Non-COVID-19 Revenue in H1
- ✓ Guiding £40m for FY 2021
- ✓ Targeting £50m revenues for 2022
 - ✓ COVID-19 work on top of this
- ✓ Strong pipeline of challenge studies into 2022
- ✓ Significant infectious disease market growth
- ✓ New challenge study models
- ✓ Increased recruitment capacity
- ✓ Monetising non-core assets
 - ✓ 1st spin off complete

Open Orphan plc

Fully integrated top-10 European CRO

London operation: challenge studies

Paris office: biometry

Breda office: pre-clinical consulting services



Open Orphan

Questions