



Open
Orphan

FY21 Financial Results

June 2022

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Presenters



Dr. Yamin 'Mo' Khan
CEO







Leo Toole
CFO

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

Open Orphan – By the Numbers



	Rapidly Growing Specialist CRO	£39M 2021 Revenue	£2.9M 2021 EBITDA	£15.7M Cash at year end 31 December 2021
	Leader in Human Challenge Trials	60 + Completed Human Challenge Studies	9+ Challenge Study Models	3,000 + Volunteers Inoculated
	Operational Excellence	84k + Volunteers screened 2021	£5-10M Typical Study Size	8-10 months Average Study Duration
	Well Positioned for Growth	62 + c.45% increased bed capacity	1,000+ Weekly On-site Screening Capacity	£64M + Contracted Order Backlog 1-June-22

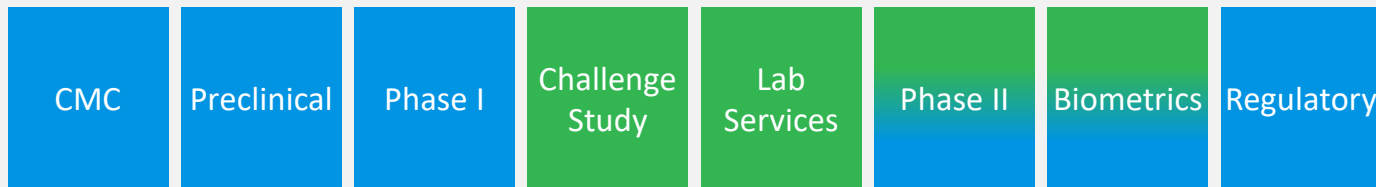
Open Orphan Overview



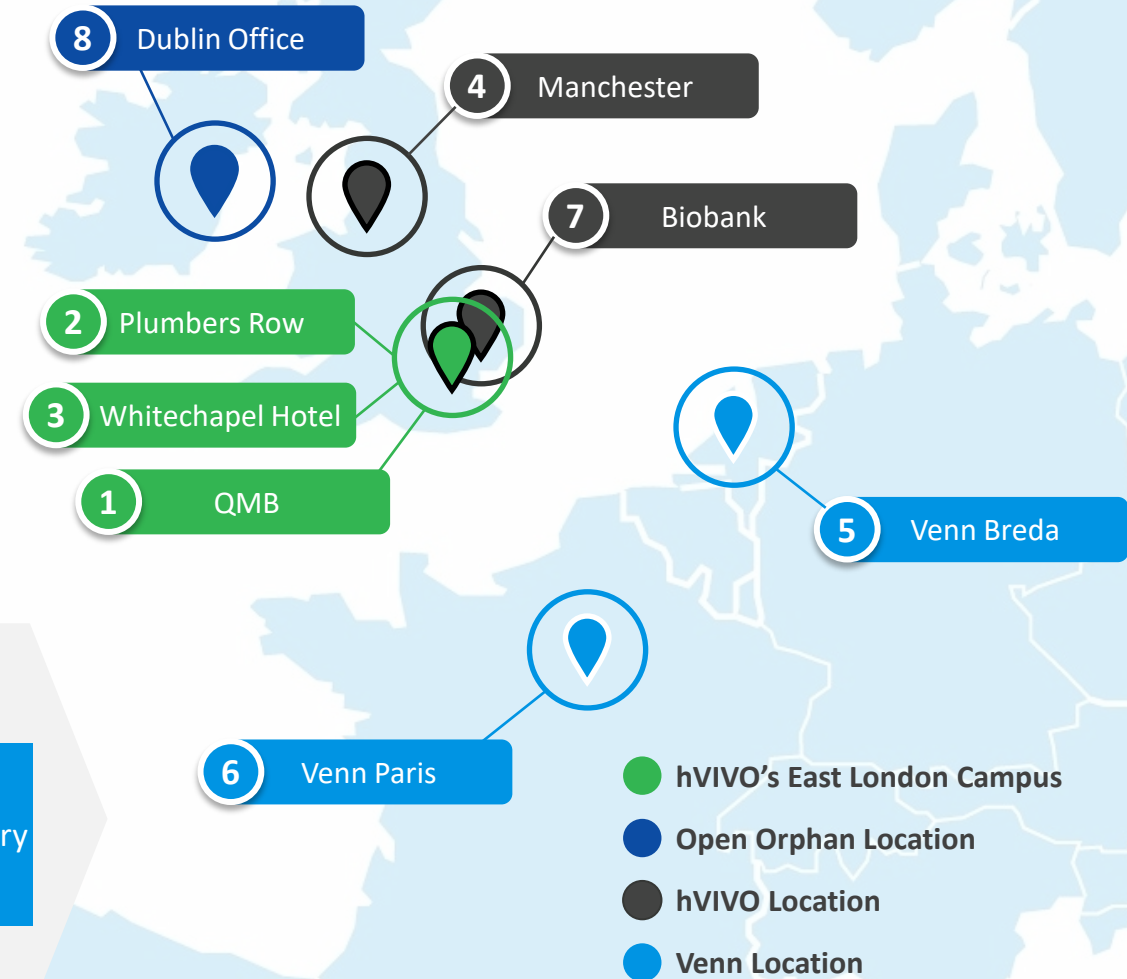
- Acquired in January 2020
- World Leader in Human Challenge Trials with Onsite Virology Labs
- FluCamp: tech-enabled volunteer and patient recruitment platform

- Acquired in June 2019
- Early Clinical Drug Development Services
- Biometric services

● hVIVO Capability ● Venn Life Sciences Capability



...offering full end-to-end services for key biopharma clients



hVIVO's Offering



Deep roots

dating back to
1946 with the UK
Common Cold Unit



30+ years

completing
human challenge
studies



Industry leading safety

record across 60+
challenge trials



First global

SARS-CoV-2
challenge trial



FluCamp

tech-enabled generic
screening
recruitment platform



hVIVO's Proprietary Portfolio of Challenge Trial Models

Indications

Influenza

Respiratory Syncytial Virus (RSV)

Human Rhinovirus (HRV)

Asthma

Cough

Malaria

COVID-19 (Wuhan)

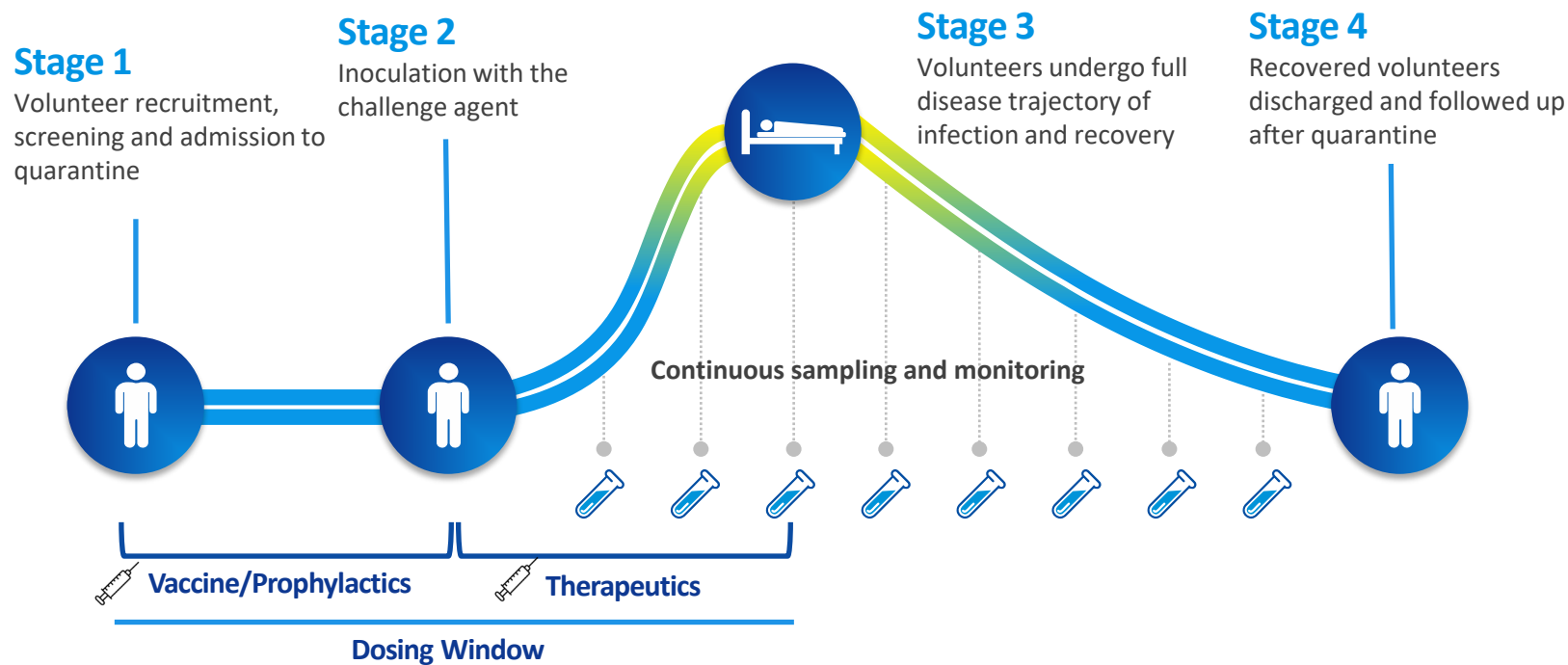
***Opportunity for
new challenge
models to attract
additional clients***

Key Competitive Advantage

- ✓ *Significant competitive advantage because in the UK, challenge agents are non-IMP (i.e. you don't need to submit to the regulator)*
- ✓ *In the US, you need an IND for a challenge agent*
- ✓ *In the EU, you are required to submit for regulatory approval*

What is a Human Challenge Trial?

Progression of a Volunteer While in Quarantine During a Typical Human Challenge Trial



- ✓ *Generic screening*
- ✓ *Volunteers are randomly stratified to placebo or active*
- ✓ *All volunteers are inoculated with the challenge agent (virus)*
- ✓ *Trials typically include 50-100 healthy volunteers*
- ✓ *Quarantine duration: 10-15 days*
- ✓ *Outpatient follow-up visits*

Why do a Human Challenge Trial?

SCIENTIFIC



Generates invaluable dosing, safety and efficacy data

Helps optimise for larger field trials

CLINICAL DEVELOPMENT



Requires fewer subjects

Significant time savings

De-risk Phase III program

REGULATORY



Potential for Fast Track or Break Through designation

Potential approval and Emergency Use Authorisation

FINANCIAL



Significant valuation uplift for Biotech sponsor

Allows products to “Succeed fast” or “Fail Fast”

FluCamp Recruitment Platform



Patient recruitment is the #1 problem for all CROs

80%

More than 80% of clinical trials in the US fail to meet their patient enrolment timelines¹

55%

Patient recruitment issues account for 55% of cancelled clinical trials

Our FluCamp recruitment platform has an experienced track record of delivering successful recruitment to our trials

250,000 +

Active Volunteers in Existing Database

1,000 +

Weekly Screening Capacity

160,000 +

New Leads Per Year through FluCamp.com

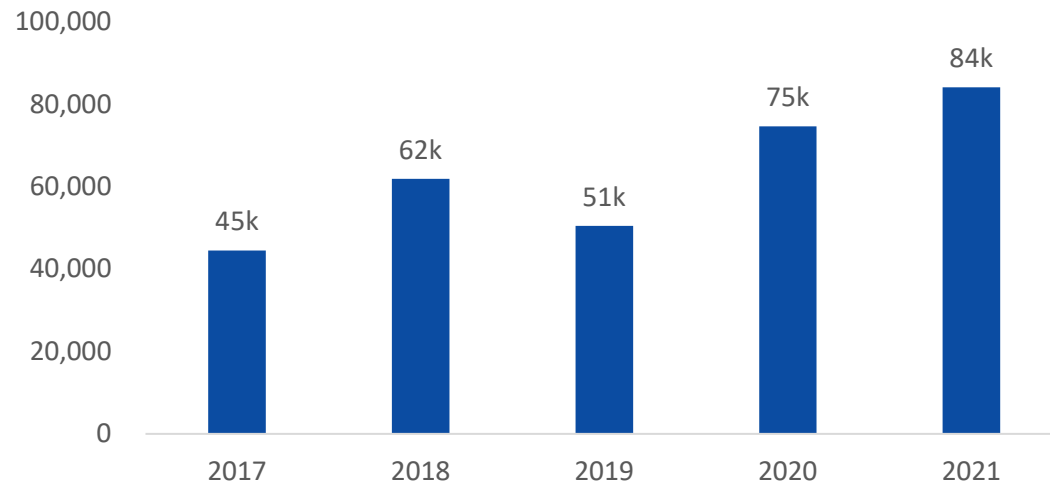
100%

Trial Recruitment Success

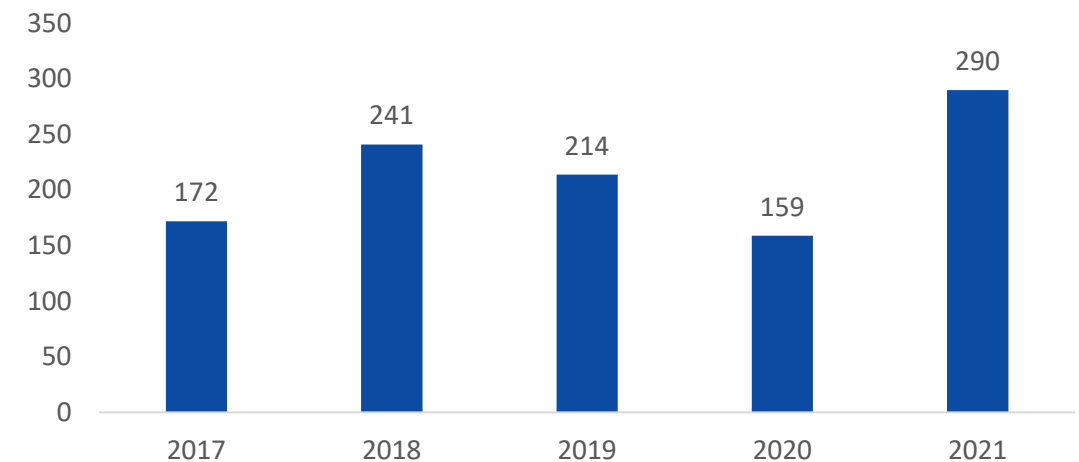
c. 85%

of Volunteers Screened for Human Challenge Trials can be Utilised in Non-Challenge Trials

FluCamp Leads Generated



FluCamp Subjects Enrolled

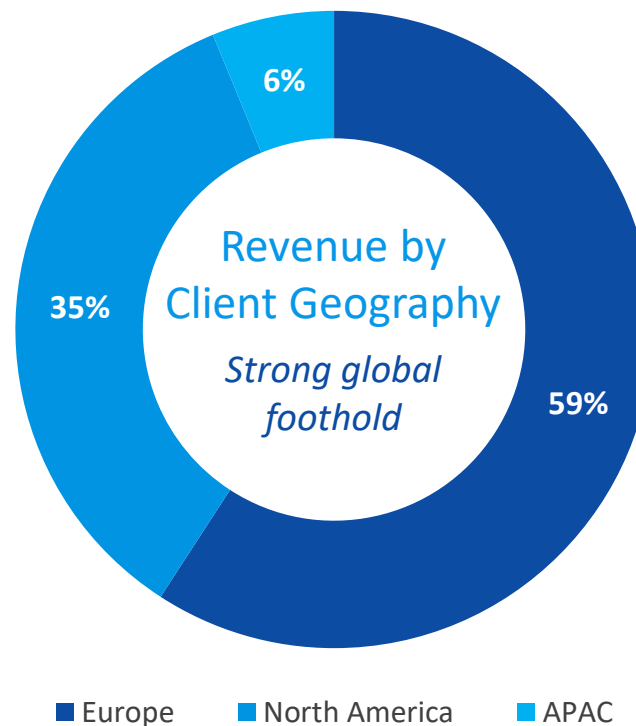


Note (1): Sources: Perspective in Clinical Research

Note (2): Sources: GlobalData

Extensive Client Base

Diverse Client Base Featuring Top Global and Emerging Biopharma



60+
clients served in 2021

4 of the top 10
global biopharma as clients

c.80%
2021 revenue from repeat clients

Venn & hVIVO – working together



£5m RSV human challenge study contract win

- ✓ Client started with Venn Life Science in 2008
- ✓ Multi-year contracts in early clinical development that transitioned into a £5m RSV challenge study
- ✓ Study to be conducted 2022/23



hVIVO's first every Phase II field study site awarded

First site study awarded offering new site services facilities expansion

- ✓ More than 20 year relationship with global pharma player supporting PK analysis by Venn Life Sciences
- ✓ Land and expand approach – c.10 Venn employees working within client
- ✓ hVIVO completed a challenge trial in RSV
- ✓ Secured first site study award offering new site services



Key Strategic Value Adding Initiatives

Expanding offering to drive new revenue streams...

Expand Challenge Model Portfolio



- New malaria challenge model
- Manufacturing bespoke influenza virus for a big pharma client

Expanding Lab Services



- CAP certification: attracting new clients
- Offering new standalone services to external clients

Recruitment Strategies



- Volunteer recruitment as standalone service
- Offer facilities as a non-First in Human Phase I unit

Launch Research Site Services



- Leverage Plumbers Row infrastructure as a clinical site
- First contract signed with Global Pharma company

Launch Phase II Field Trial Services



- Move into Phase II; natural follow-on from challenge trial
- Focused on vaccine development

Complementary Venn Offerings



- Drive growth in emerging ATMP (cell & gene therapies)
- Expansion of medical device consultancy services



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Finance

Summary Financial Highlights

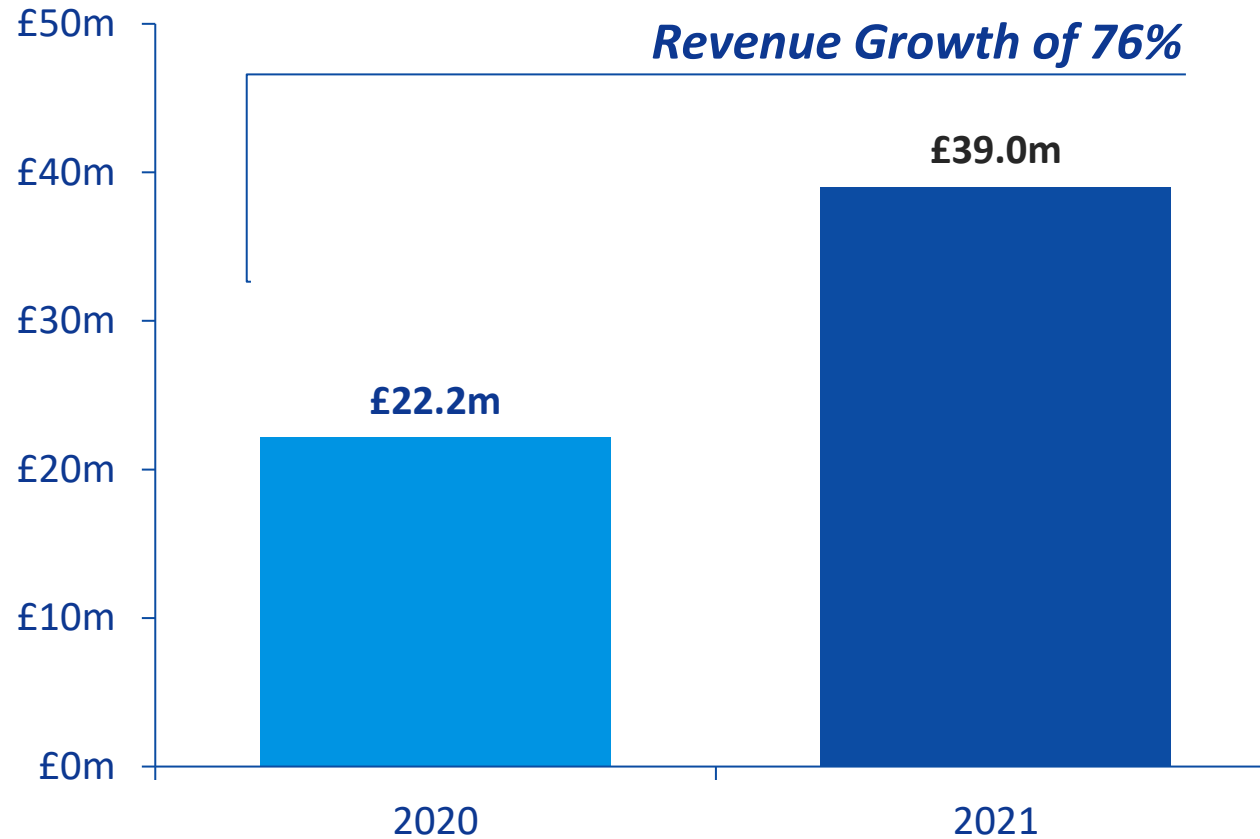


£'m, unless otherwise stated	2021	2020	Comment
Revenue¹	39	22.2	✓ 76% revenue growth
EBITDA	2.9	(6.1)	✓ Restructuring and productivity gains
Operating Profit	0.6	(10.3)	✓ First profitable year
Earnings per Share	(0.01)p	(1.80)p	✓ Substantial turnaround in EPS
Cash	15.7	19.2	✓ Strong cash position to support further growth
Order Book	46.0	41.6	✓ Continued order book growth and further growth in H1-22

In June 2021, we completed a distribution in specie to the Company's shareholders, through the demerger of certain non-core assets into Poolbeg Pharma

¹Revenue includes other operating income

Strong Growth Profile



Doubling of hVIVO Revenue

Notable clients across
Big Pharma and Biotech

UK Vaccine Task Force

Supported the development of a COVID-19 Challenge Model

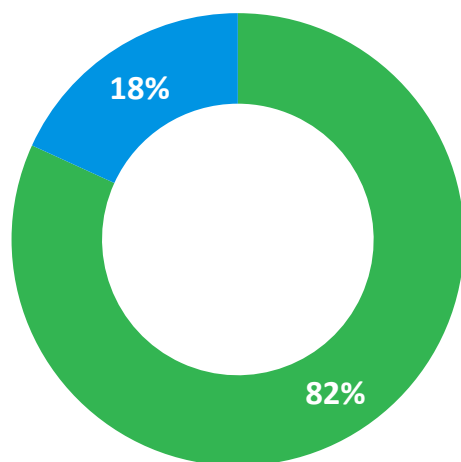
Venn Life Sciences

Strong, consistent growth in Early Clinical and Biometry Services

Revenue Growth Drivers

Revenue by Division

hVIVO now represents 82% of total revenue

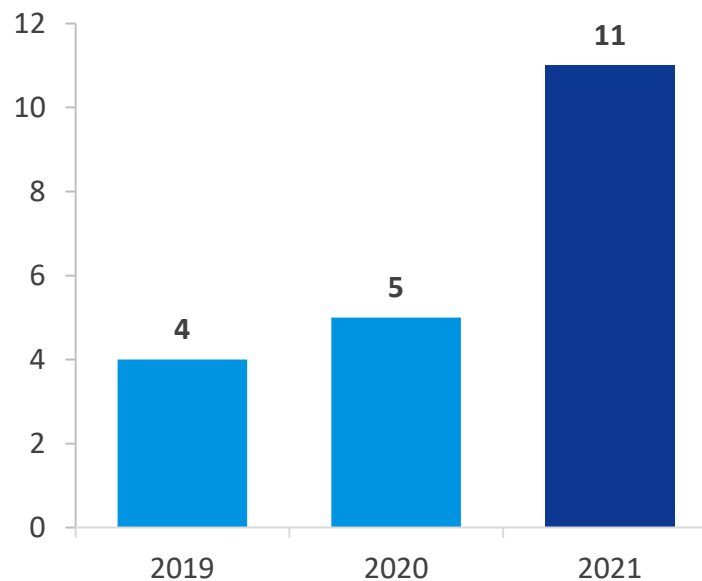


■ hVIVO ■ Venn Life Sciences

- ✓ Both divisions growing
- ✓ Very strong growth in challenge studies revenue

Growth in Major Client Accounts

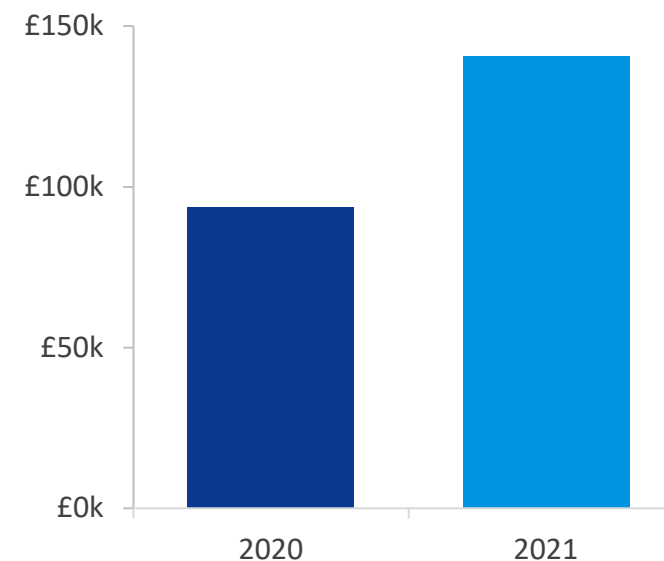
Clients with £1m+ revenue generated in the calendar year



- ✓ Almost 3x growth in 2 years
- ✓ Repeat big pharma customers

Revenue by Employee

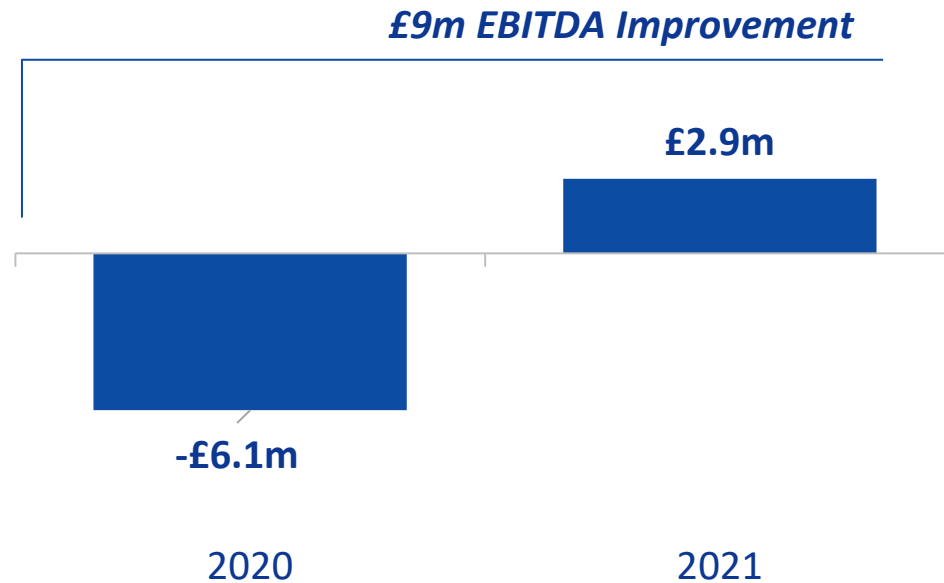
Revenue by Employee increased by 50% year-on-year



- ✓ Improved employee utilisation
- ✓ Focus on employee billability
- ✓ Disciplined headcount management

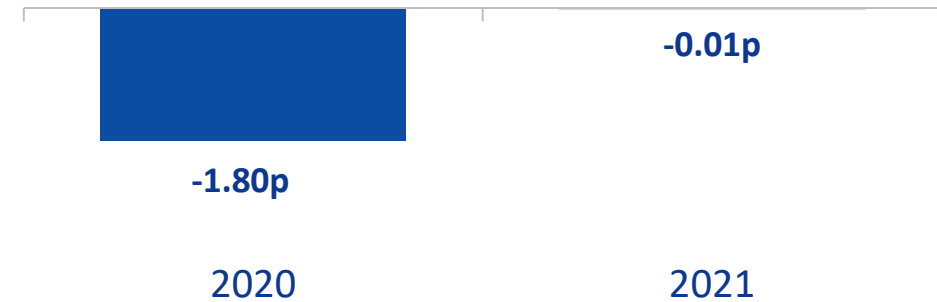
Growth in Earnings

Growth in Major Client Accounts



- ✓ Full year effect of post acquisition cost savings
- ✓ Disciplined cost management
- ✓ Benefitting from operating leverage

Earnings Per Share



- ✓ Significant improvement in EPS
- ✓ Approaching positive EPS



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Market Opportunity

Attractive Market Dynamics



\$5.5B+

The infectious disease clinical trial market is projected to reach over \$5.5 billion by 2027 due to the rapid increase of infectious diseases market globally¹

Our Challenge Trials have Supported Breakthrough Therapy Designation with the FDA

Bavarian Nordic

Bavarian Nordic's RSV vaccine candidate, MVA-BN[®] RSV received Breakthrough Therapy designation in 2022

Top 5 Big Pharma

Breakthrough Therapy designation received following successful phase 2a RSV challenge trial in over 60s

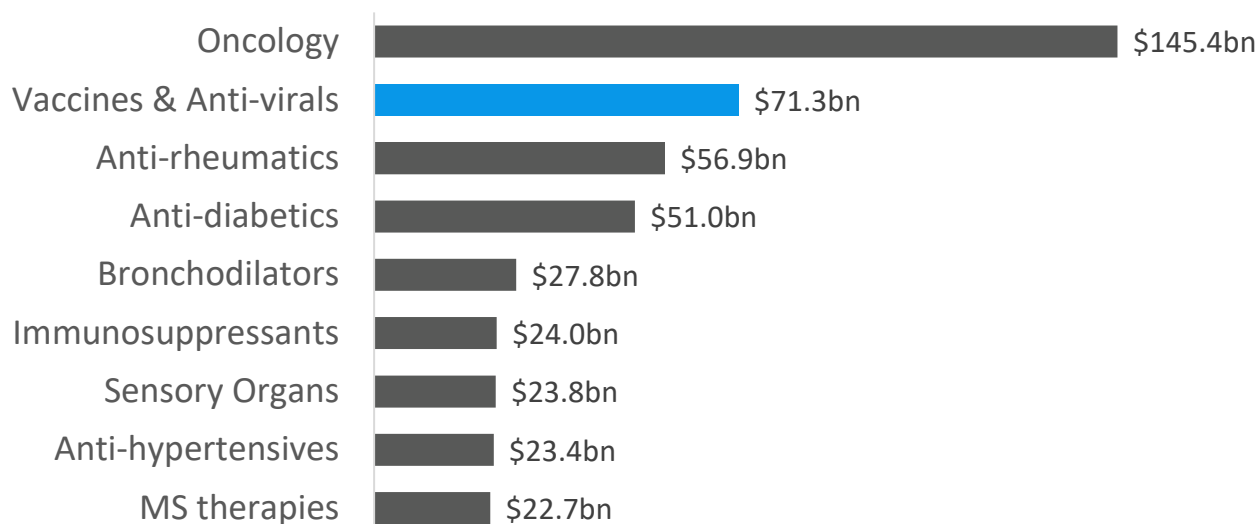
Impact of COVID-19 on Funding for Infectious Disease

Pandemic Preparedness

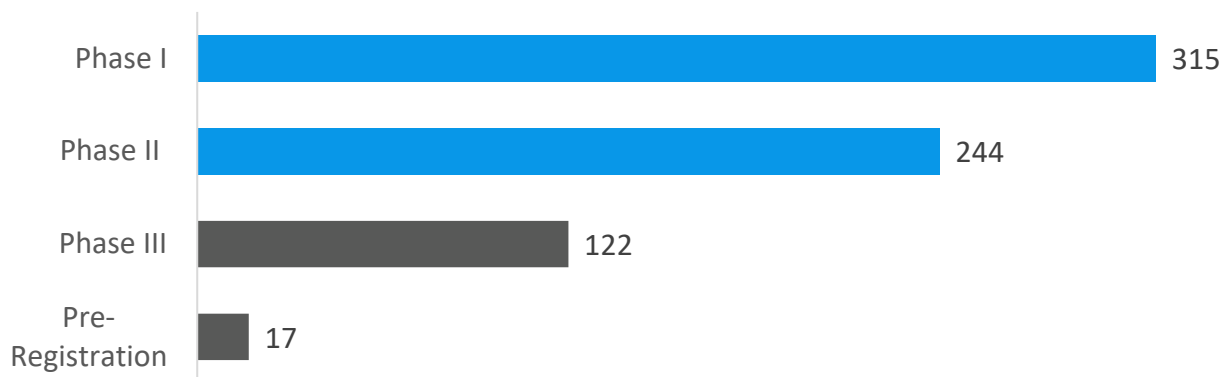
Increased funding for vaccines and anti-virals

Growth of Vaccines & Anti-Virals

Leading therapeutic areas by sales (2019, pre-COVID-19)



Number of pipeline vaccine candidates



144

Total influenza vaccines in the pipeline

104

COVID-19 vaccines in the pipeline

39

Malaria vaccines in the pipeline

33

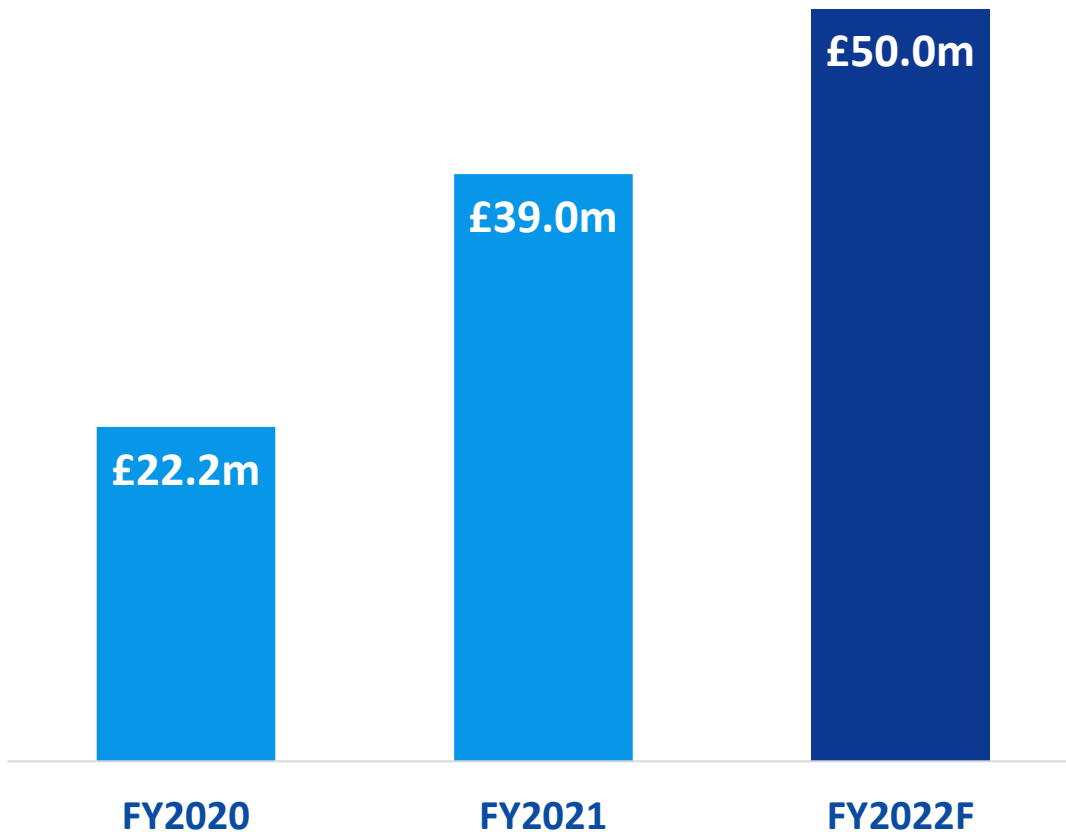
RSV vaccines in the pipeline



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Summary

Revenue



- ✓ Full year guidance of c. £50m revenue for 2022
- ✓ Continuing to drive efficiencies to improve EBITDA margin for full year 2022
- ✓ Focus on conversion and replenishment of backlog
- ✓ Building new revenue streams

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

01

Why Us?

- Attractive market dynamics across rapidly growing infectious disease space
- World leader in infectious and respiratory disease
- Increased adoption of challenge trials

02

Infrastructure

- Investment in the operational infrastructure to deliver further growth
- Increased bed capacity
- Expansion of FluCamp screening

03

Our Clients

- Extensive range of Big Pharma and biotech clients
- Repeat revenue with big pharma; a trusted “go-to” partner
- Increased volume of client wins

04

Growth

- Record order book as at June 2022
- Expansion of pipeline; growth in new models
- Growth into new revenue streams e.g. site services

Support continued revenue growth and long term, sustainable profitability



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Questions



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