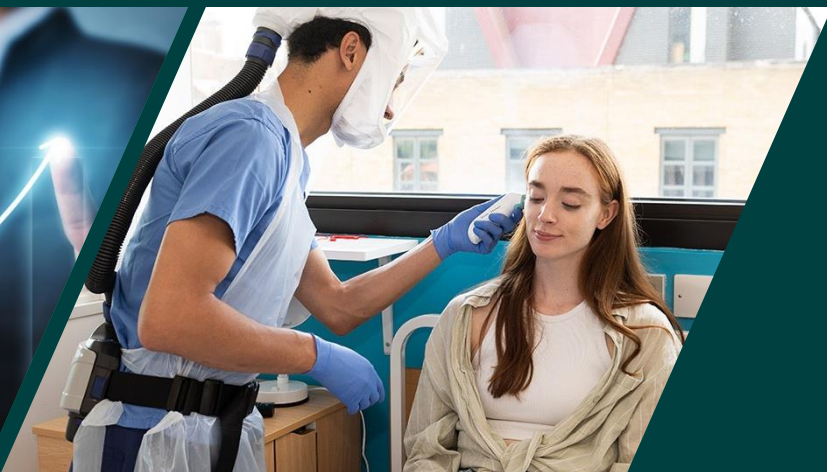




FY23 Financial Results

April 2024

Ticker: HVO



Disclaimer

- The contents of this presentation and the information which you are given at the time of the presentation have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 (the “Act”). Reliance on this presentation for the purpose of engaging in investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. This presentation does not constitute or form part of any offer for sale or subscription or solicitation of any offer to buy or subscribe for any securities in hvivo plc (the “Company”) nor shall it form the basis of or be relied on in connection with any contract or commitment whatsoever. No reliance may be placed for any purpose whatsoever on the information contained in this presentation and/or opinions therein. This presentation is exempt from the general restriction (in section 21 of the Act) on the communication of invitations or inducements to engage in investment activity on the grounds that it is made to: (a) persons who have professional experience in matters relating to investments who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (b) high net worth entities and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; and (c) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”). Any person (whether a relevant person or otherwise) is recommended to seek their own independent financial advice from a person authorised for the purposes of the Act before engaging in any investment activity involving the Company’s securities. Any recipient who is not a relevant person should return this presentation to the Company’s registered office and should not act upon it. By accepting this presentation and not immediately returning it, each recipient warrants, represents, acknowledges and agrees that it is a relevant person.
- This presentation does not constitute or form part of any offer or invitation or inducement to sell, issue, purchase or subscribe for (or any solicitation of any offer to purchase or subscribe for) the Company’s securities in the UK, US or any other jurisdiction and its distribution does not form the basis of, and should not be relied on in connection with, any contract or investment decision in relation thereto nor does it constitute a recommendation regarding the Company’s securities by the Company or its advisers and agents. Nothing in the presentation shall form the basis of any contract or commitment whatsoever. The distribution of this presentation outside the UK may be restricted by law and therefore persons outside the UK into whose possession this presentation comes should inform themselves about and observe any such restrictions as to the distribution of this presentation. The Company has not registered, and does not intend to register, any securities under the US Securities Act of 1933, as amended or to conduct a public offering of any securities in the US.
- This presentation contains “forward-looking” statements, beliefs, estimates, forecasts and opinions, including statements with respect to the business, financial condition, results of operations and plans of the Company and its group (“Group”). These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company’s control and all of which are based on the current beliefs and expectations of the directors about future events. Recipients should note that past performance is not necessarily an indication of future performance and no assurance can be given that they will be attained. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements may and often do differ materially from actual results.
- The significant risks related to the Company’s business which could cause the Company’s actual results and developments to differ materially from those forward-looking statements are discussed in the Company’s Annual Report and other filings. They appear in a number of places throughout this presentation and include statements regarding the intentions, beliefs or current expectations of the directors of the Company with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of the Group and the industry in which it operates. No one will publicly update or revise any forward-looking statements or any other information contained herein, either as a result of new information, future events or otherwise.
- In considering the performance information contained herein, recipients should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance unrealised return projections will be met. Certain of the past performance information presented herein may not be representative of all transactions of a given type. Actual events could differ materially from those projected herein and depend on a number of factors, including the success of the Group’s development strategies, the successful and timely completion of clinical studies, securing satisfactory licensing agreements for products, the ability of the Group to obtain additional financing for its operations and the market conditions affecting the availability and terms of such finances.
- The Company reports under IFRS. Where foreign currency equivalents have been provided for convenience in this presentation, the exchange rates applied are those used in the relevant financial statements from which the figures have been extracted. This presentation is confidential and is being supplied to each recipient of it solely for its information. While this presentation has been prepared in good faith, no representation, warranty, assurance or undertaking (express or implied) is or will be made, and no responsibility or liability is or will be accepted by the Company or by its officers, employees or agents in relation to the adequacy, accuracy, completeness or reasonableness of this presentation, or of any other information (whether written or oral), notice or document supplied or otherwise made available to any recipient. This presentation has been prepared to assist a recipient make its own evaluations and does not purport to be all-inclusive or contain all of the information a recipient may desire.

Company Overview



- World Leader in Human Challenge Trials
- Onsite Virology Laboratories
- FluCamp: tech-enabled volunteer and patient recruitment platform



Venn Life Sciences

part of hVIVO

- Early Clinical Drug Development Services
- Biometric services



● hVIVO Location ● Venn Location

● **World's Largest Commercial Human Challenge Trial Unit - opening 2024**

Who we are

Mission

Delivering today's healthcare by empowering tomorrow's innovation.

Vision

To transform global healthcare by revolutionising the drug development process through scientific ingenuity.

Values

- ✓ Innovation & Agility
- ✓ Growth
- ✓ Integrity & Welfare
- ✓ One Team

Building a Long-Term Sustainable Growth Model

Revenue
£56.0m

2022: £48.5m
2021: £36.9m



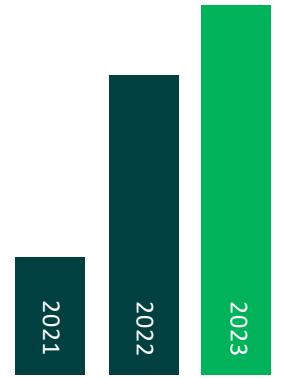
EBITDA
£13.0m

2022: £9.1m
2021: £2.9m



EBITDA Margin
23.3%

2022: 18.7%
2021: 7.8%



Cash
£37.0m

2022: £28.4m
2021: £15.7m



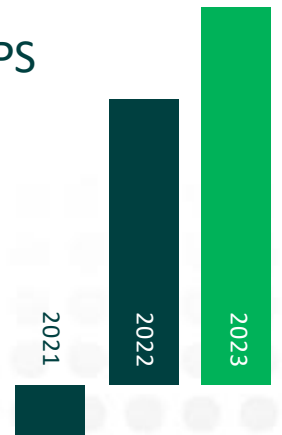
Weighted Orderbook
£80m

2022: £76m
2021: £46m



Adjusted Basic EPS
1.27p

2022: 0.96p
2021: (0.18)p





hVIVO
formerly Open Orphan plc

Stephen Pinkerton
Chief Financial Officer

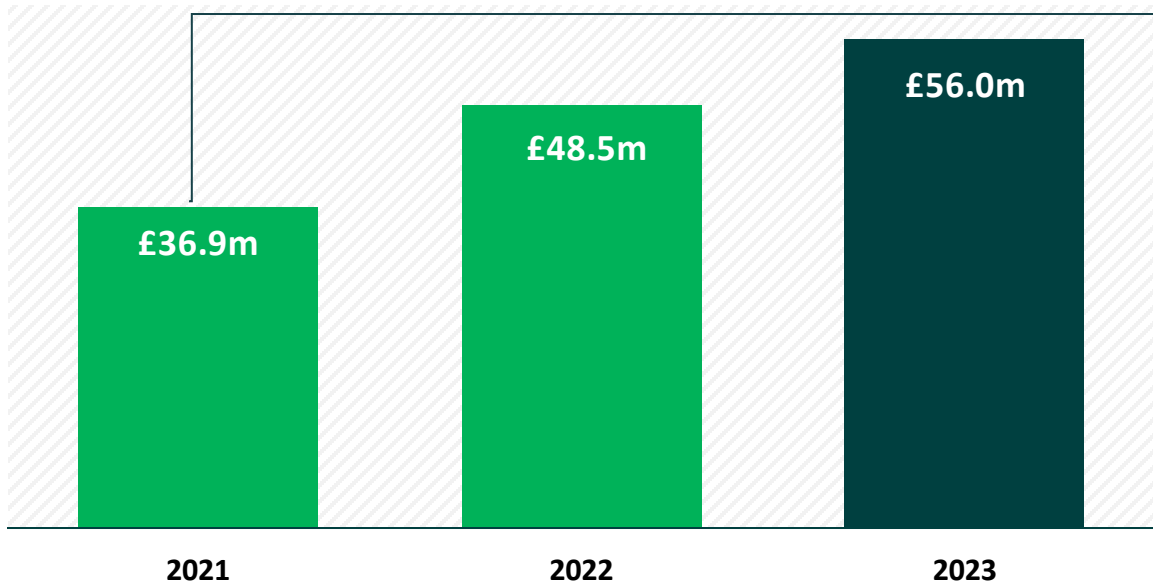


Financial performance review

Another Record Year

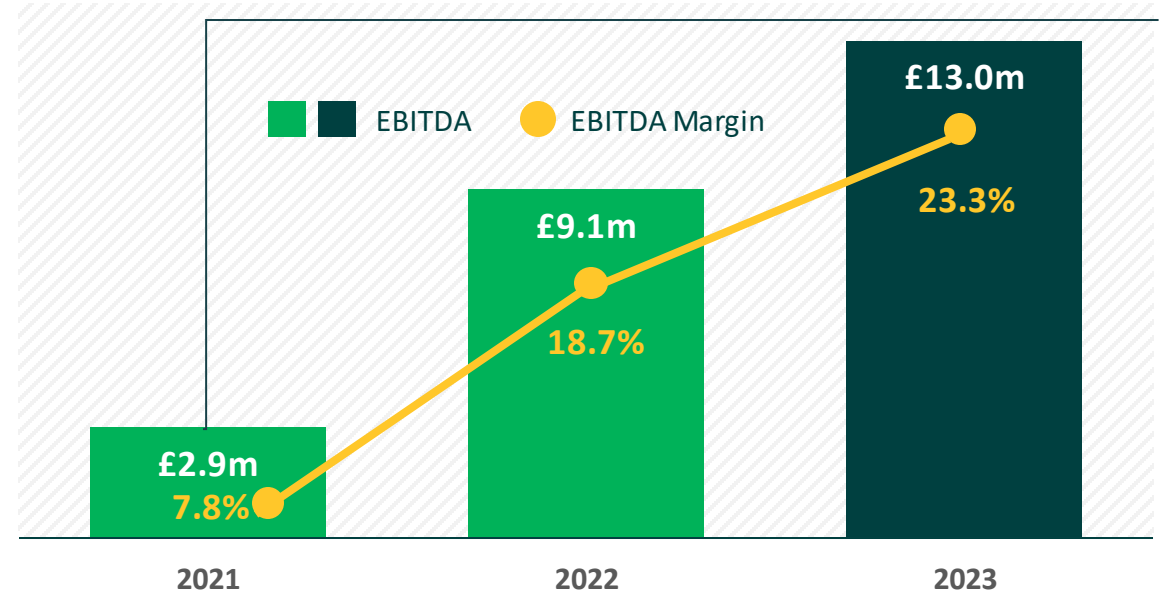
Revenue

Revenue CAGR of 23%



EBITDA

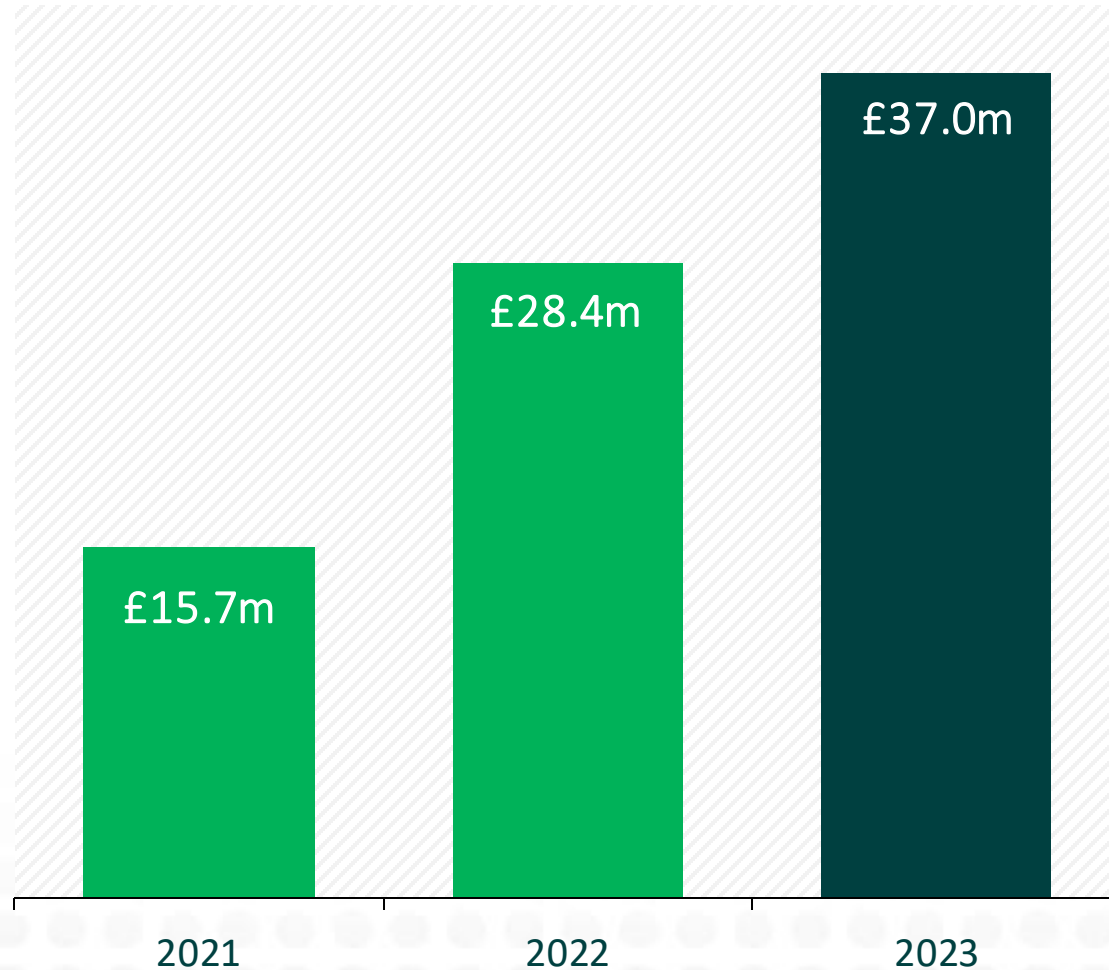
EBITDA CAGR of 113%



- Revenue increases 16% year-on-year
- Venn consulting revenue up >30%
- Multiple bespoke / full-service contract wins
- Larger studies and facility acceleration fees offset by impact of MHRA delays

- Strong performance from the operational delivery team
- Multiple studies run concurrently delivering recruitment efficiencies
- Greater volume leading to increased utilisation of staff and facilities

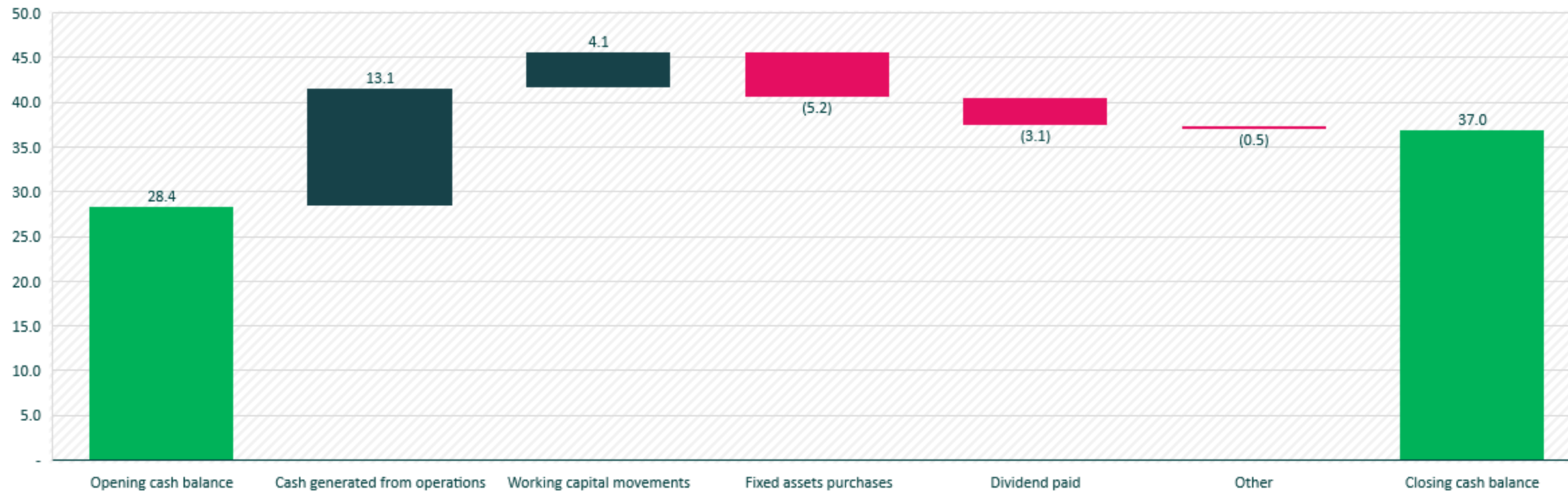
Strong Cash Generation



Cash

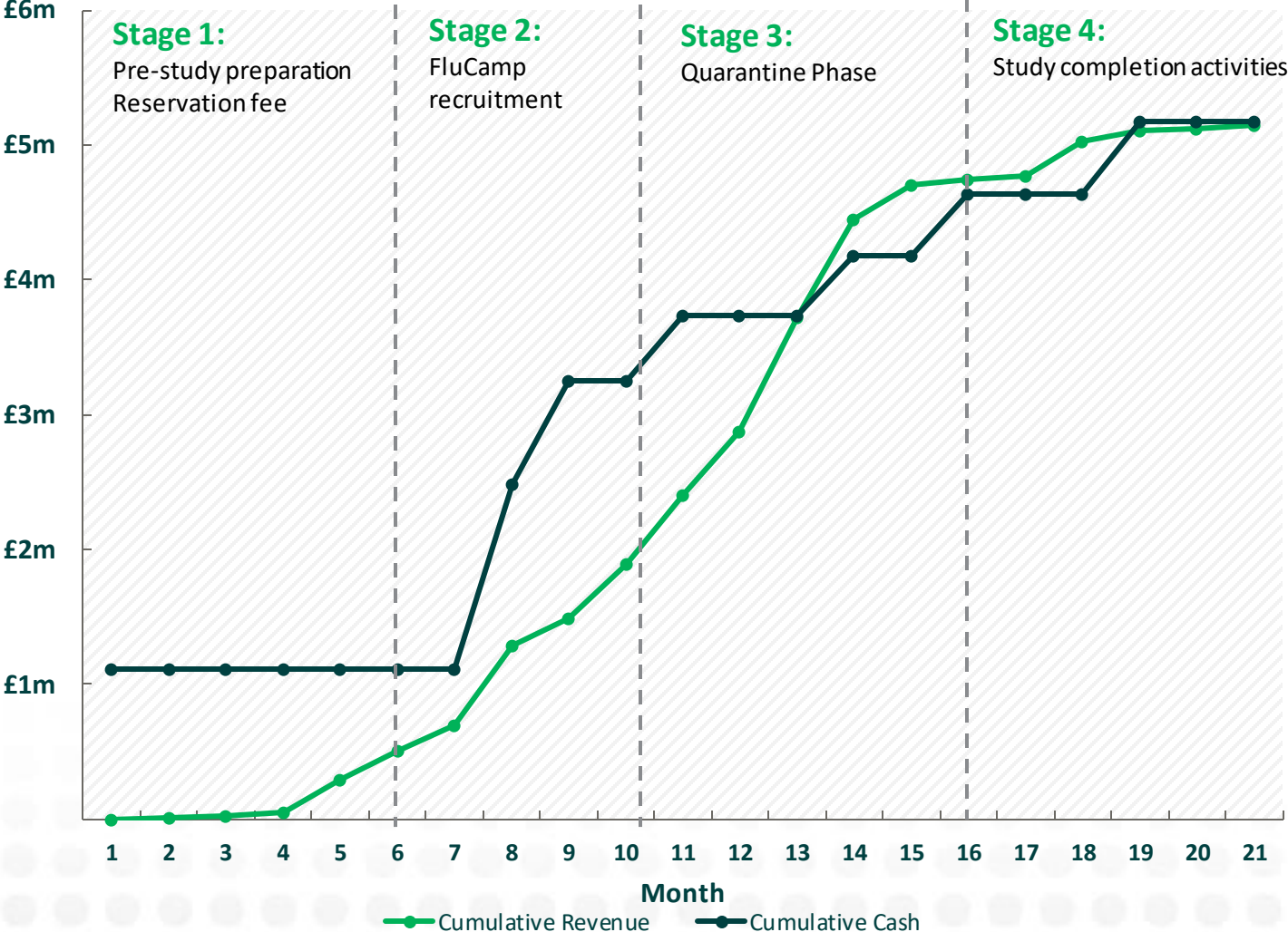
- Strong cash position with £37.0m as at 31 Dec 2023
- Includes £3.1m dividend paid in 2023
- Debt free
- Advanced fees from orderbook growth & contract delivery milestones
- Facility fee receipts in advance of spend
- Increasing underlying operating margins

A Sustainably Cash Generative Business



- Significant cash generated from operations - up 46% vs 2022
- Growing business & advance fees – resulting in positive working capital movement
- Fixed asset expenditure - driven by new facilities and normal replacement of clinic / laboratory equipment

Case Study - £6m Contract Revenue Recognition Profile



Revenue Recognition

- Upfront, non-refundable booking of c.10-20% of total study value to reserve quarantine space
- Mitigating against the risk of cancellation or client delay
- Majority of revenue recognition relates to the recruitment and quarantine phase of the study

Annual Dividend Policy



Reflecting sustainable cash generation in addition to our robust balance sheet

c.£1.4 million | 0.20 pence per Ordinary Share

9 April Final Results

18 April Ex-dividend date

19 April Record date

20 May Payment date

hVIVO
formerly Open Orphan plc



Dr. Yamin “Mo” Khan
Chief Executive Officer



A year of record growth

Utility of Human Challenge Trials

Commercial

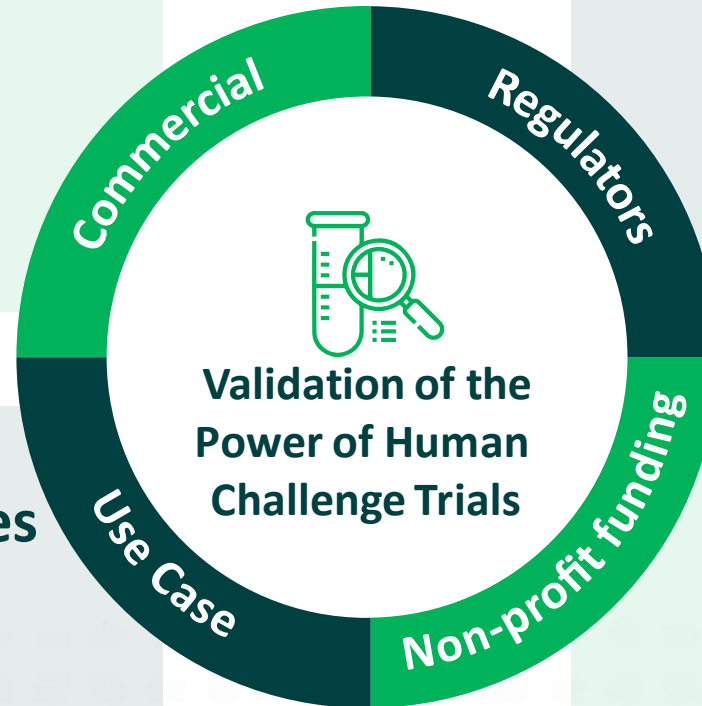
- Pfizer RSV vaccine approval
- ReViral acquired
- Cidara asset acquired
- Multiple positive readouts

Regulators

- FDA Fast Track Designation
- FDA Breakthrough Designation
- Strong support from UK regulators

Optimising Late-Stage Studies

- Define endpoints for Phase III
- Define dosing regimen
- Bespoke models



Non-Profit Funding

- CEPI
- Wellcome Trust
- Bill & Melinda Gates Foundation

Building a Long-Term Sustainable Growth Model

Challenge Trials in Quarantine

9

2022: 7
2021: 7



Active Challenge Models

6

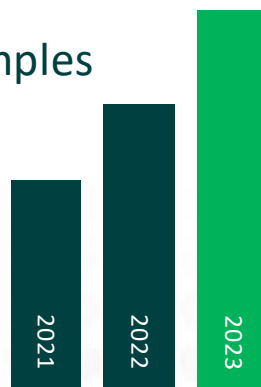
2022: 4
2021: 4



Lab Assays & Samples

112k +

2022: 86k +
2021: 63k +



FluCamp Leads

145k +

2022: 120k +
2021: 80k +



2023 Operational Highlights

- New and repeat customers contracted
- Record inoculations
- 4 new models under development
- Multiple Master Services Agreements
- Leiden Office opened
- Construction started at Canary Wharf
- New cybersecurity system software
- Successful MHRA inspection
- Mitigation of MHRA delays
- ESG Group formalised

Case Study: End-to-End Human Challenge Service

Repeat Big Pharma client goal: generate rapid data



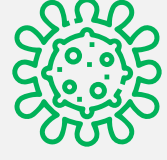
New Models
in 2024



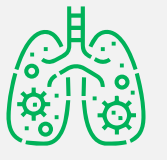
Influenza H1N1



Influenza B



Human
Metapneumovirus
(hMPV)

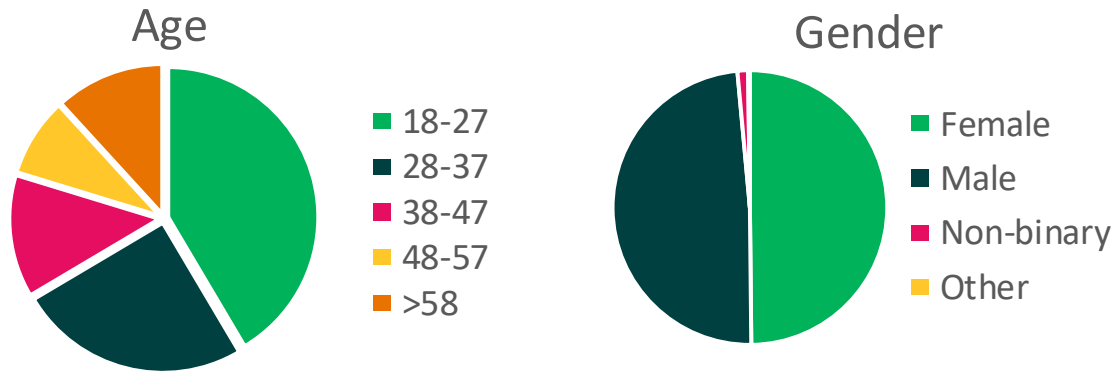


Respiratory
Syncytial Virus
(RSV)

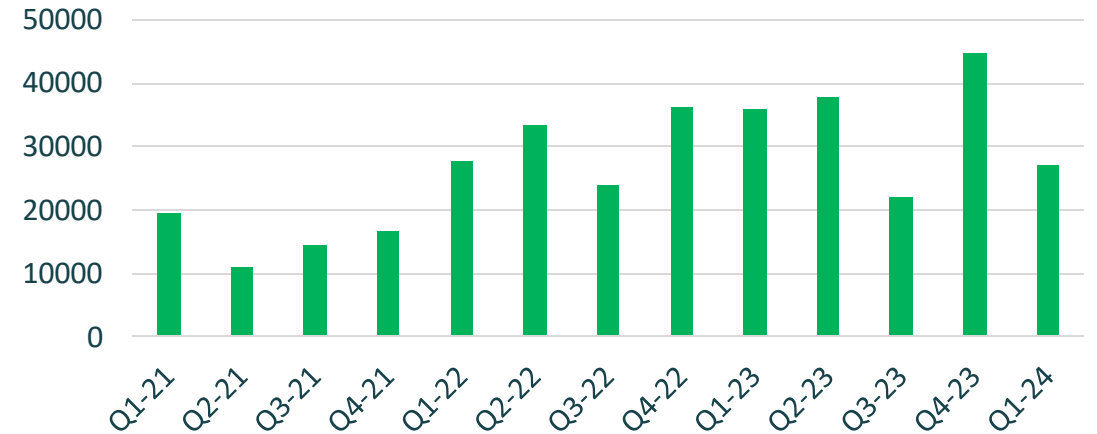
Further diversifying hVIVO's leading portfolio of human challenge models

FluCamp – A Leading Recruitment Platform

FluCamp Volunteer Profile



Lead Generation



97% Volunteers who complete a trial would recommend FluCamp to others¹

88% Volunteers rate enrolment process as **GOOD to EXCELLENT**¹



Average **Trust Pilot** rating. More 5-star reviews than competitor clinical trials companies

>50% more **UNIQUE** website visits 2023 versus our nearest CRO competitor²

>17k **Volunteers** screened in 2023



PROFESSIONAL UK based engagement centre supporting enrolment and onboarding activities

1. 330 volunteers surveyed in 2023. 2. SimilarWeb

Venn – Growing with our Clients



Venn Life Sciences

part of hVIVO

Seamless drug development support service (“Bench-to-Bed”)



>30% revenue growth driven by Venn’s early clinical services

24%

Increase in Venn employees year-on-year

75%

Repeat Business

100%

Customers surveyed would work with Venn again



Investment in key growth areas - ATMP & Drug Device Consulting



Cross-selling clients to hVIVO services

New office at Leiden Bio Science Park

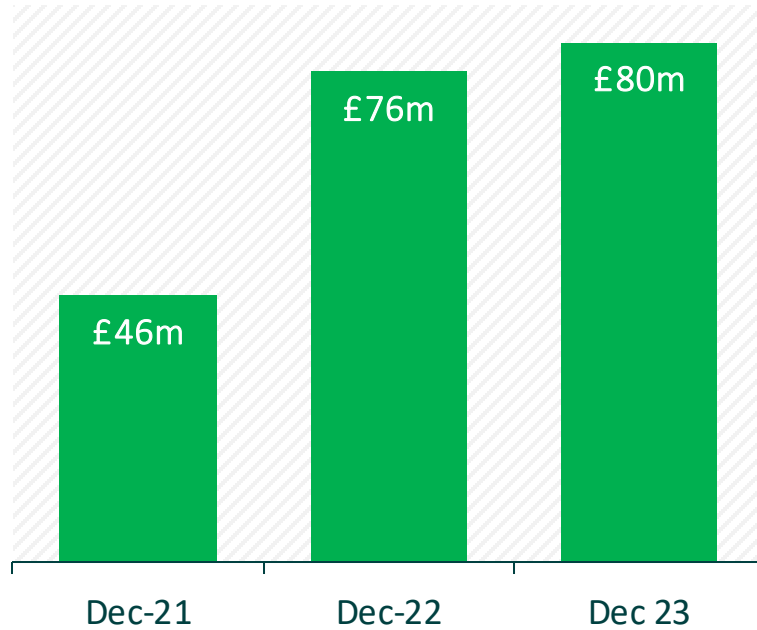
Driving collaboration & interaction with potential customers from the largest life science community in Benelux



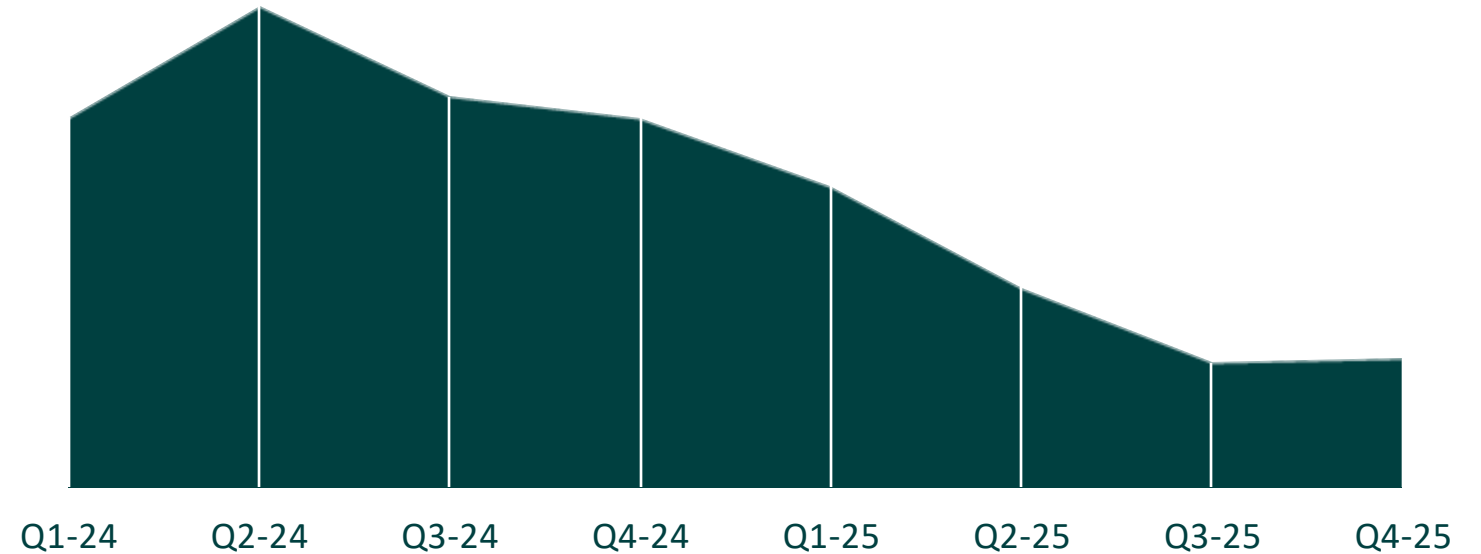
Building momentum into 2024

Record Contracted Orderbook

Net Contracted Orderbook



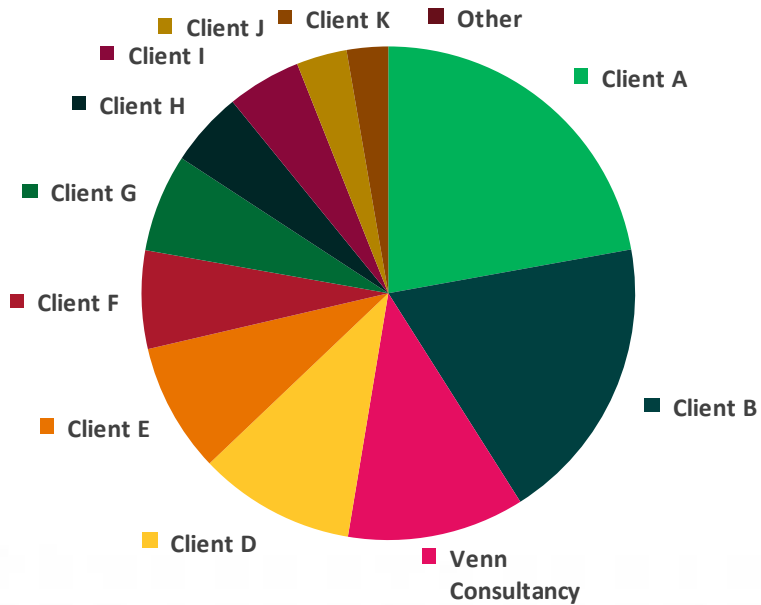
Gross Orderbook Providing Record Visibility



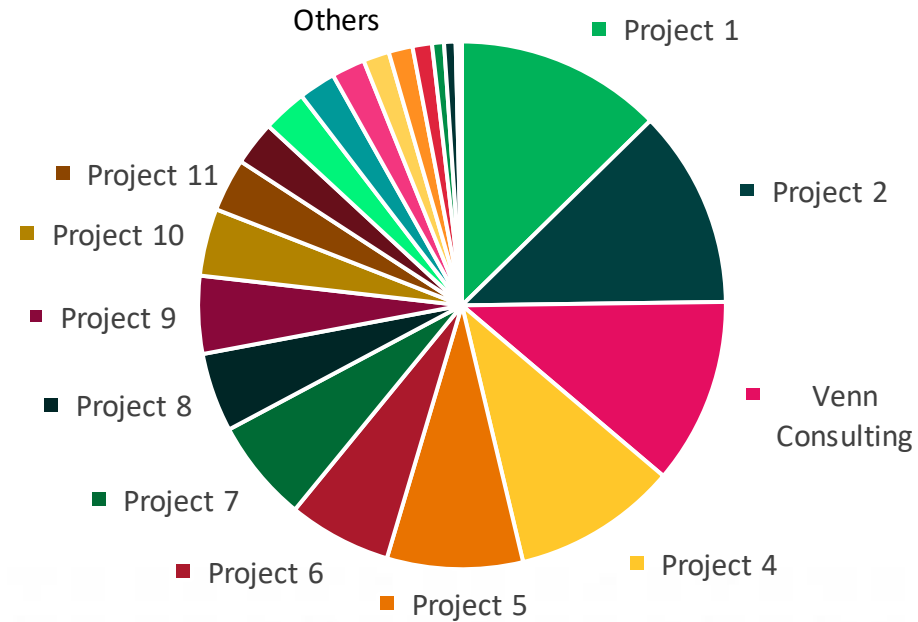
- Strong sales performance in 2023
- Growing orderbook after record revenue performance
- 90% of 2024 revenue covered by existing orderbook
- Good visibility into 2025

Diverse Contracted Orderbook

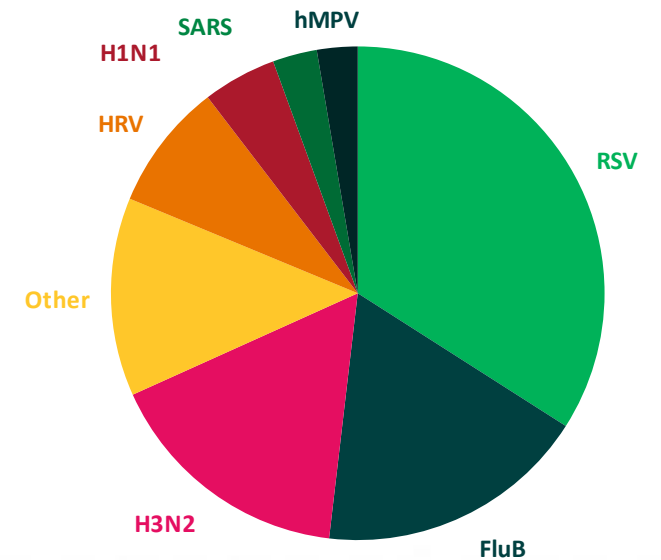
Customer



Project

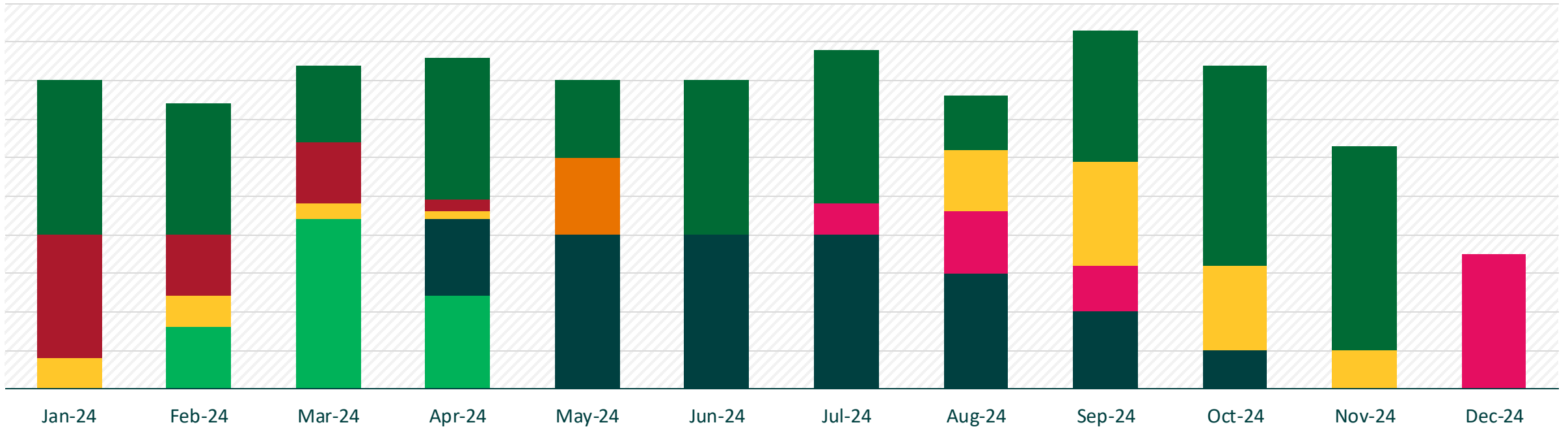


Challenge Agent



Diverse Orderbook - Driving Efficiencies

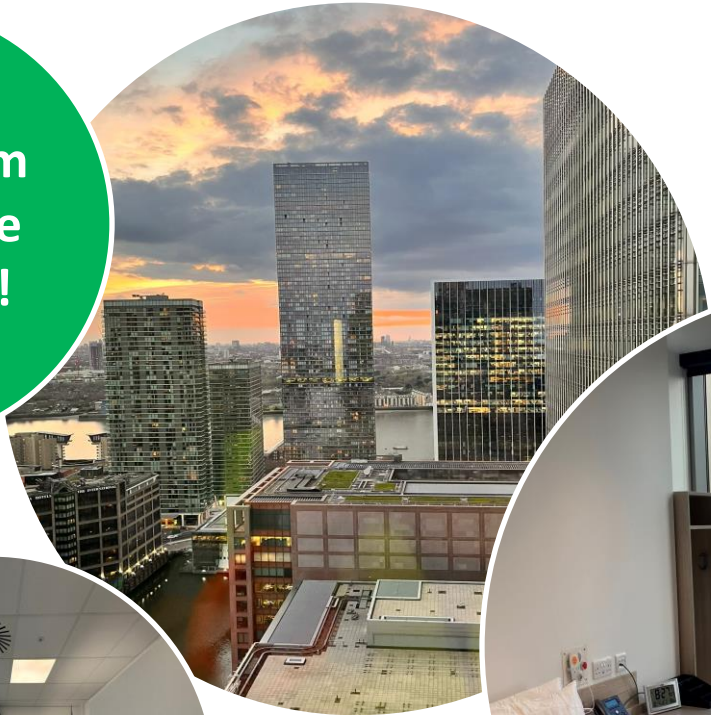
#Inoculations by Challenge Model 2024



- Goal: utilise 3 different virus agents per month
- Multi-agent screening of volunteers
- Improves project delivery
- Increases efficiency
- Improved resource and site utilisation

World's Largest Commercial Human Challenge Trial Unit

**50 Bedroom
Quarantine
Unit Open!**



The Leading Volunteer Experience

- Views of Canary Wharf from Level 25
- State-of-the-art facility
- Individual room temperature control
- In house kitchen with new food menu
- Upgraded entertainment options

Positive Operational Impact

- Future CL-3 capability
- Individual quarantine zones
- Multiple concurrent trials
- Improved bed / staff utilisation



State-of-the-Art Facility

Phase 2 on Track to Complete in Q2 2024



**CL-3
Virology &
Immunology
Labs**

- Significantly increased sample throughput
- Expanding capability to work with a broader range of pathogens

**Outpatient
Unit**

- Facilitating Phase II and III field trials

**Corporate
Office**

- Improving company culture

Improving Automation – Driving Efficiency

Shifting from paper-based processes to a fully integrated digital system

Lab Information Management System (LIMS)

- Streamlined lab processes
- Enhanced interrogation readiness
- Integrated lab operation
- Improved efficiency

Volunteer Management System

- End-to-end visibility of volunteer journey
- State-of-the-art CRM system
- Improving volunteer recruitment process
- Segmentation & profiling driving efficiency

eConsent / eSource / EDC

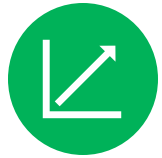
- Volunteer consent
- Instant access to data
- Increased compliance
- Enhanced study oversight



A Growing Market



Increase in academic and non-profit funding in

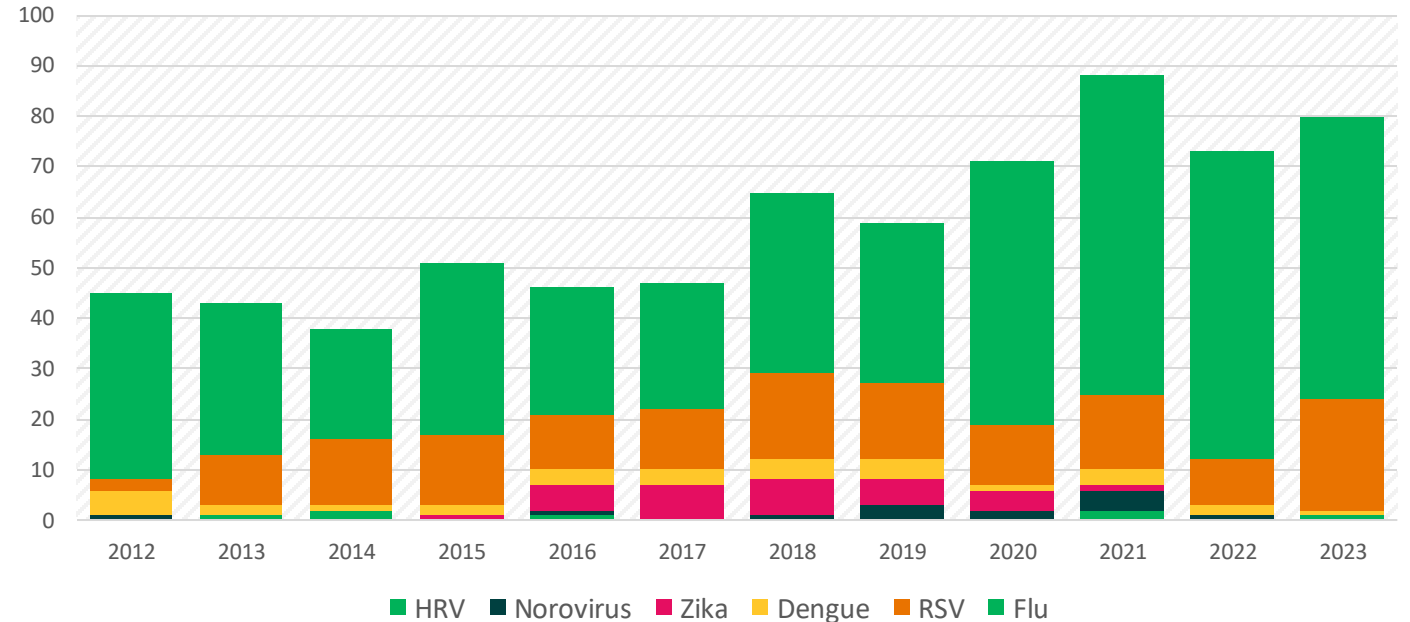


Growing Healthcare Funding:
\$13Bn Q1 2024
\$5Bn Q1 2023



Growing number of academic and 'commercial' human challenge units

Phase I / Phase II Trials



CEPI

\$57 million



€9.5 million

**Doherty
Clinical
Trials LTD**



Global CRO Market

\$124Bn by 2030

**Infectious Disease
Drug Market**

\$150Bn by 2024

Growth Drivers to £100m by 2028



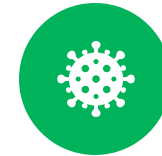
Expansion of Infectious Disease Market

- Increase in Phase I / II trials
- M&A activity
- Non-profit funding
- Climate change



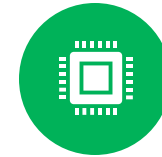
Growth in Challenge Trials

- More challenge trials
- Larger trial size
- New challenge models
- Next generation vaccines
- Precision medicine



New Services

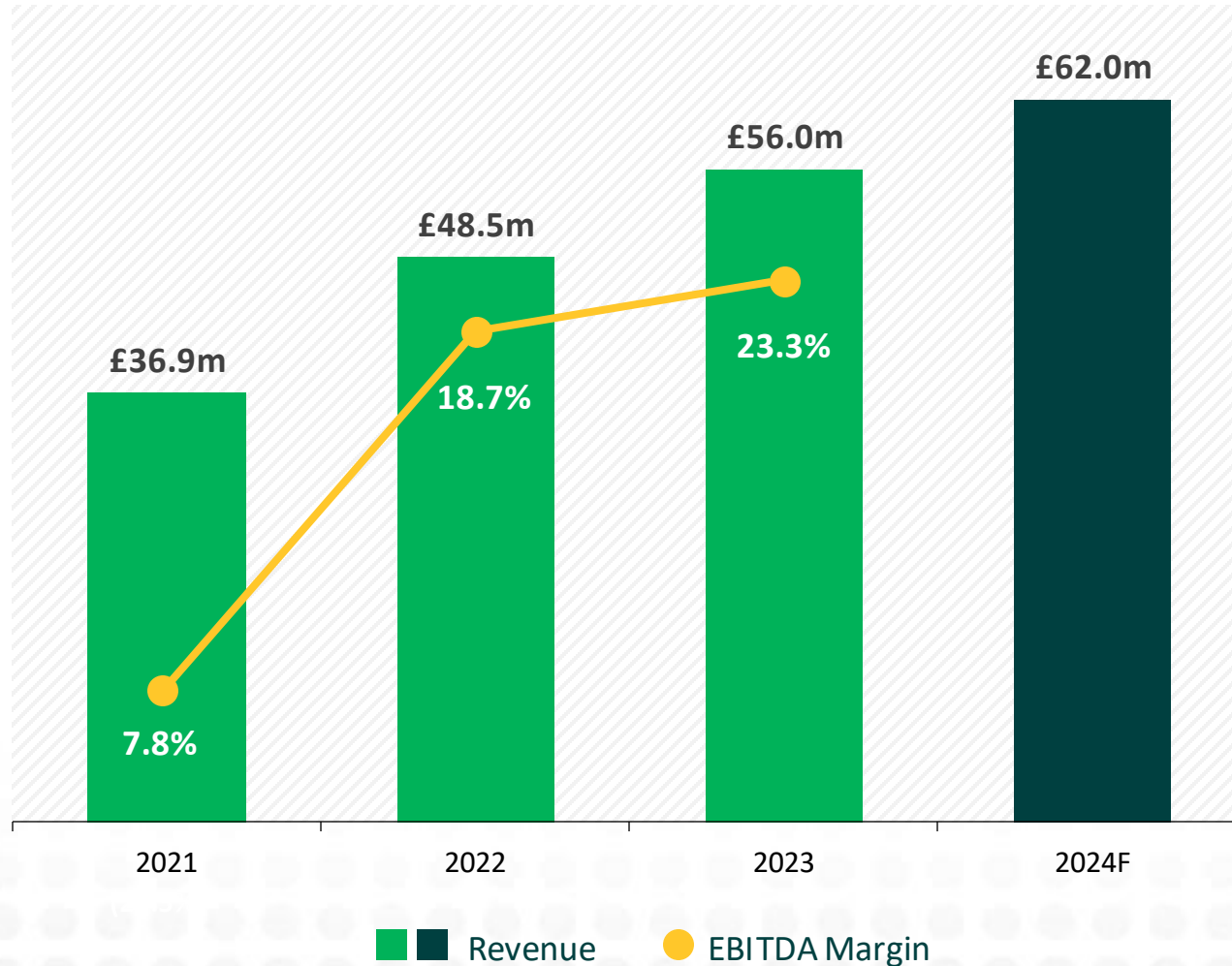
- Phase II / III site services
- Patient recruitment
- Larger lab & expanded services
- Expansion of Venn consulting



M&A Activity

- Small bolt-on acquisitions
- Drug development consulting
- Patient recruitment
- Clinical trial site services

Financial Outlook into 2024



- Full year revenue guidance of £62m, H1 weighted
- Sustainable EBITDA margins
- 90% of 2024 revenue contracted
- Good visibility into 2025
- Supported by weighted orderbook of £80m

¹Revenue excludes other income, such as R&D tax credits

Investment Case

Continued Delivery

- Strong revenue, EBITDA, and sales
- Robust cash position
- Record inoculations
- Improving operational efficiencies and margins

Scaling & Driving Efficiencies

- New 50-bedroom facility
- Increased lab capacity
- Increase outpatient capacity
- New challenge models
- New services

Well Positioned for Future Growth

- Guiding £62m revenue 2024 & sustainable EBITDA margins
- £80m weighted contracted orderbook
- 90% of 2024 revenue contracted
- Annual dividend
- Medium-term target of £100m revenue

A long-term sustainable growth model



World Leading Capabilities



Expanding Market



High Barrier to Entry

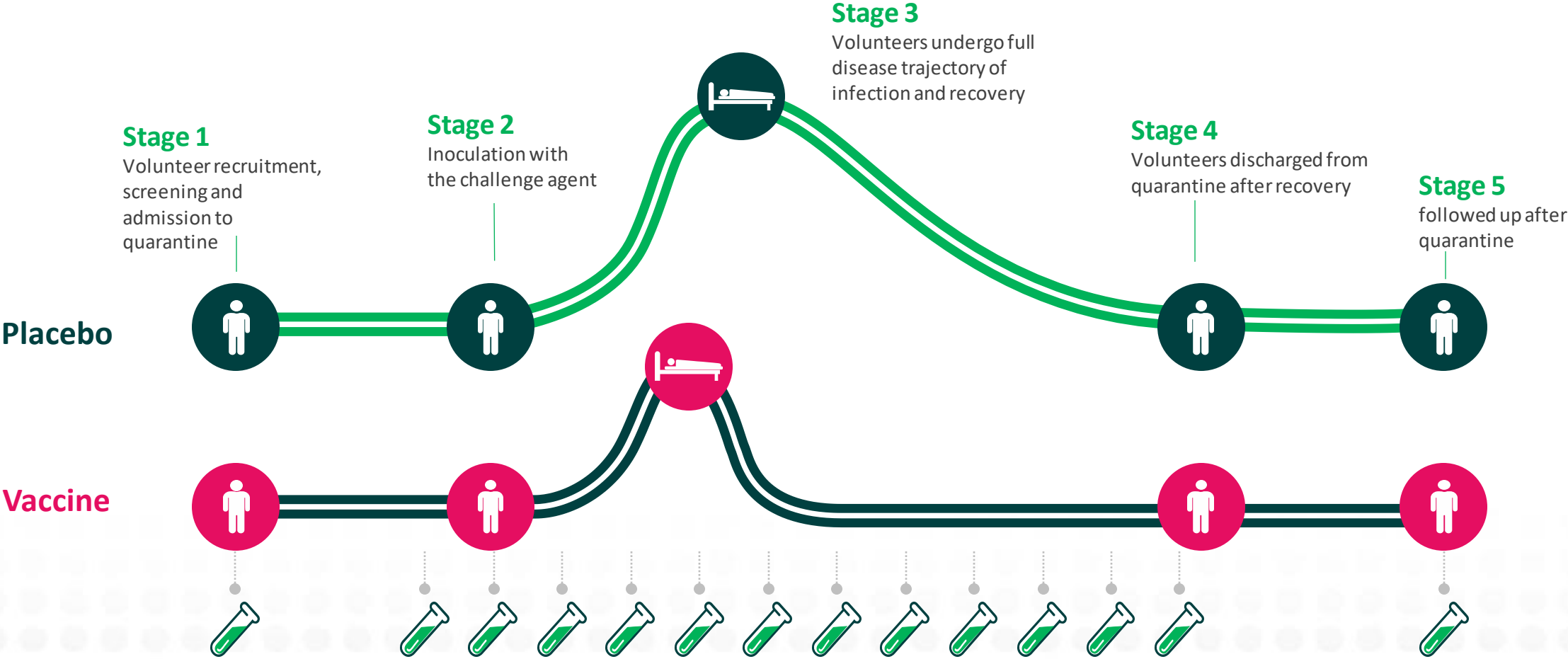


Strongest Ever Sales Pipeline

Appendix

What is a Human Challenge Trial?

A clinical trial where healthy volunteers are exposed to a pathogen to test the effectiveness of vaccine and treatments...



...in a faster and more efficient setting.

History of hVIVO

1946

UK Government establishes the human challenge Common Cold Unit in Salisbury, UK.



RETROSCREEN VIROLOGY
CONQUERING VIRAL DISEASE

1989

Common Cold Unit closes. Retroscreen Virology is founded by Prof John Oxford & Pat Meeking

2001

Retroscreen's first human challenge trial

2001-2007

Retroscreen recruits 800+ influenza volunteers



Dec 2019

hVIVO acquired by Open Orphan



Venn Life Sciences
Think Research

June 2019

Venn acquired by Open Orphan



2015

Retroscreen Virology rebrands as hVIVO

2011-2015

Major investment in facilities & challenge model development



2008

Dedicated Volunteer recruitment platform

UK COVID CHALLENGE

2020

hVIVO partner with UK Government to conduct world's first COVID-19 challenge trial



2021

Spin out of infectious disease product portfolio: Poolbeg Pharma plc



2022

Expanded facilities; increased lab offering and expanded clinical trial offering



Open Orphan plc rebranded to hVIVO plc

Continuing to expand offering to drive new streams of revenue

World Leading Human Challenge Model Offering

	Influenza	RSV	HRV	Malaria	Asthma	SARS-CoV-2	hMPV	Dengue
Virus Strain	H3N2 Perth	Memphis	HRV 16	P. falciparum	HRV 16	Pre-Alpha	Strain A*	Dengue 1*
	H3N2 Wisconsin		HRV 14*			Delta		Dengue 3*
	H1N1(F)					Omicron*		Dengue 4*
	Flu B*							
	H5N1*							

* In development

Potential for the future: Norovirus, Zika, Pneumococcal

Benefits of Human Challenge Trials

SCIENTIFIC



Generates invaluable dosing, safety and efficacy data

Helps optimise for larger field trials

De-risks Phase III programs

CLINICAL DEVELOPMENT



Requires fewer subjects

Significant time savings

No seasonal dependence

REGULATORY



Potential for Fast Track or Breakthrough designation - accelerating time to market

Potential approval and Emergency Use Authorisation

FINANCIAL

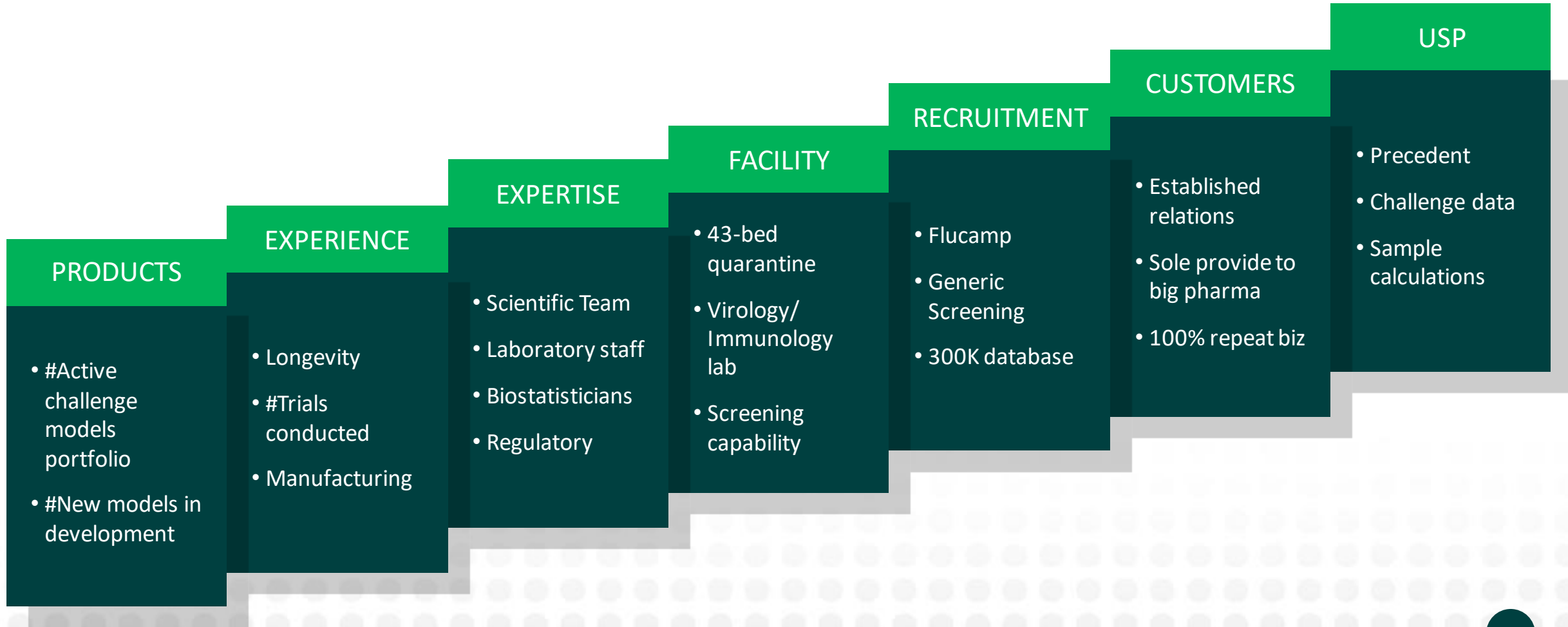


Significant valuation uplift for Biotech sponsor

Quick, cost-effective data in a tight funding environment

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

Significant Barriers to Entry



hVIVO ESG Group established in 2023 for initiating, progressing, and monitoring our ESG objectives

Canary Wharf have a strong focus on ESG and will help us to reach our goals for improving and enhancing our corporate social responsibility

hVIVO's ESG Values

- 1 Commitment to ethical & compliant business practices
- 2 Commitment to Volunteers & Patients
- 3 Social & Community Investment
- 4 Advancing Health & Research
- 5 Commitment to our Staff
- 6 Operating Sustainably

Canary Wharf ESG



5G & WIFI
Future proofed, superfast connectivity
Cisco, Vodafone, AWS, O2, Virgin, EE

ALL WOOD FROM FSC CERTIFIED SUSTAINABLE FORESTS

LARGEST SUSTAINABLE DEVELOPER IN THE UK

ZERO WASTE TO LANDFILL FROM MANAGED AREAS SINCE 2009

AMAZON CLIMATE PLEDGE
The first in our sector to join

25% LOWER NOX EMISSIONS THAN THE REST OF CENTRAL LONDON*

100% ELECTRICITY PURCHASED FROM RENEWABLE SOURCES
since 2012

NET ZERO CARBON BY 2030

PLASTIC FREE
1st commercial centre to be awarded
communities status from environmental charity Surfers Against Sewage

BREEAM®
Targeting Outstanding

9 MILLION
single use plastic (SUP) items eliminated and recycled

EPC 'B' RATING

Facilities Overview

QMB Clinic

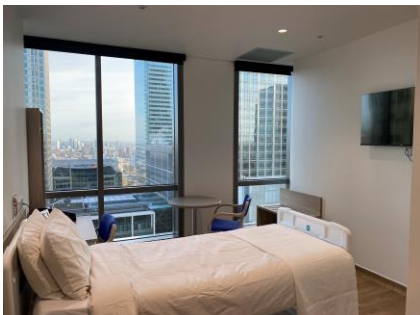
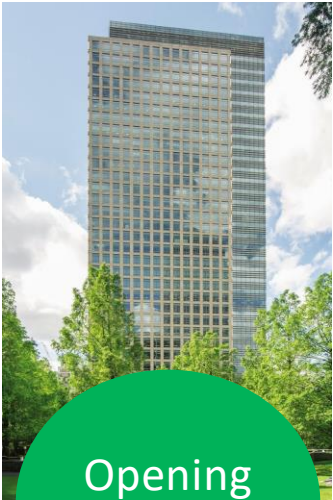


QMB Laboratories



Facilities Overview

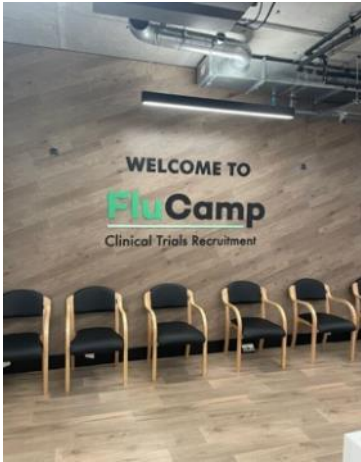
Canary Wharf Quarantine Unit



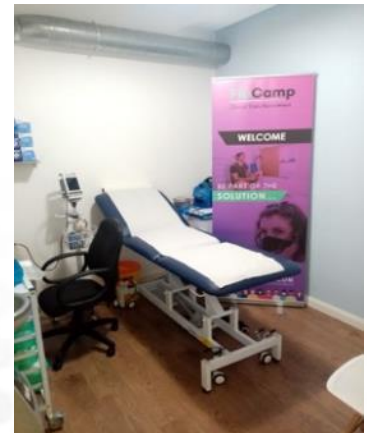
Opening
2024



Plumbers' Row Corporate Office & Screening Facility



Manchester Screening Centre



Biobank



Stay in touch



Ticker: HVO