



Capital Markets Day

17 July 2024

Ticker: HVO



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Dr Yamin 'Mo' Khan
Chief Executive Officer

Dr Yamin 'Mo' Khan has over 25 years of experience in clinical research and the CRO industry. Mo previously worked as a Consultant assisting CROs to develop growth strategies and helping prepare companies for future expansion, both organic and through M&A activity. In addition Mo worked with Private Equity firms providing insight in identifying potential targets and conducting due diligence in preparation for M&A activity. Prior to this Mo had a variety of senior roles at Pharm-Olam where he played a pivotal role in growing a small niche clinical monitoring business to a global full-service CRO with offices across all continents. In his time at Pharm-Olam Mo had leading roles in Clinical Operations, Project Management, Business Development and Executive Management functions. As a key member of the Executive Team Mo participated in the successful sale of the company in 2017, delivering substantial returns to its shareholders. Prior to this he worked at Innovex and Quintiles (IQVIA).

Mo holds a PhD in Biochemistry from the University of Southampton, UK, and a Bachelor's degree in Biochemistry from the University of Liverpool, UK.



Stephen Pinkerton
Chief Financial Officer

Stephen is a chartered accountant with over 25 years of experience in a range of leadership positions in industries covering publishing, technology, exhibitions, and clinical research. The roles have covered both small to large international listed businesses, providing strong technical and commercial experience. Prior to joining hVIVO, he worked in Thomson Reuters for eleven years in various senior roles. He did his articles with Deloitte following the completion of an Honours Degree in Bachelor of Commerce and a Bachelor's Degree in Accounting and Finance from the University of Cape Town.



Alex Mann

Senior Director Clinical Science

Alex Mann is a clinical scientist with over 25 years experience working in infectious and respiratory disease clinical research at hVIVO.

He has significant expertise in design, execution and analysis of human challenge models for vaccine, antiviral and immunomodulator efficacy testing against various pathogens such as influenza, RSV, Rhinovirus as well as SARS-Cov2.

One of Alex's major focuses has been on innovation within Precision Medicine, building translational bridges between omics biomarker and target discovery with applied clinical research. He was previously lead researcher and inventor of omics-based patents that were demerged from hVIVO.

Alex is a strong research professional with an MSc focused in Medical Microbiology from St Bartholomew's School of Medicine & Dentistry, Queen Mary University of London.



Eglé Pavydè

Director of Business Development

Eglé Pavydè is an experienced business development professional with a strong scientific background. Eglé is a Pharmacist by training and holds a PhD in regenerative medicine. She has done an internship at the University of Pittsburgh, Stem Cell Research Center. She has won over 10 different national and international awards for scientific achievements and is an author of four scientific publications. Prior to joining hVIVO, Eglé spent nearly seven years at Biomapas, an international CRO focused on early clinical development. Eglé served in a variety of roles including Head of Regulatory Affairs and Head of Business Development.



Melanie Smyth
Director, Clinical Operations

Melanie Smith joined hVIVO in 2023 as Director of Clinical Operations. Prior to that, she built an impressive nursing and health technology career over 15 years which is invaluable experience for her role at hVIVO.

During the COVID-19 pandemic, Melanie worked with and implemented crucial and life-saving triaging systems and patient facing apps to aid care delivery across the UK.

Her many years spent on the frontline of Urgent Care/Emergency care led her to conduct her own independent clinical research into the diagnosis and management of sepsis across workforce types.

Since joining hVIVO, Melanie has focused on building a strong clinical team and positive work culture. She strives for safety and quality, so that our volunteers have a safe and comfortable stay in our state-of-the-art facilities, and our clients get valuable and detailed results from our studies.

Melanie has a BSc in Adult Nursing and an MSc in Advancing Clinical Practice.



Sohail Nawaz
Senior Director, Patient Enrolment & Retention

Sohail Nawaz joined hVIVO in 2022 to lead the transformation of FluCamp which is the hVIVO participant recruitment and enrolment arm.

His experience of leading at a senior level end to end engagement and complaints handling operations within the Life science and FMCG sectors puts him in an enviable position to drive a fundamental change in the way participants are typically recruited into clinical trials.

Under his leadership Sohail has brought the FluCamp contact centre back in house from an outsourced model, implemented a new end to end Volunteer Management System and changed the marketing strategy all leading to improved conversion and overall cost per lead.

He has a keen passion to simplify processes through technology and implemented the first validated web chat service for Healthcare professionals to support prescribing decisions as part of his role for the UKs largest pharmaceutical organization.

He holds a BSc with Hons degree in Pharmacology.



Marianne Derricott
Associate Director Laboratory Operations

Marianne joined hVIVO in 2012 and has held various positions within the laboratory team. She is currently Associate Director, Laboratory Operations. Over her time at hVIVO, she has been involved in key company projects including setting up the site and study for the first SARS-CoV-2 human challenge model in the world. Marianne focuses on operational delivery, staff training and quality.

Prior to joining hVIVO, she worked for Boehringer Ingelheim, focusing of veterinary products Quality Control, particularly on virus inactivation in final products.

Marianne studied at the University of Lyon (France), and gained a Degree in Biochemistry, followed by a Masters in Biotechnology and Biochemical Engineering.



Alison Boyers
Director, Laboratory Project Operations

Alison joined hVIVO (formally Retroscreen Virology) in 2002 and now heads up the hLAB Department overseeing laboratory study management, operational delivery, development & validation, and proposal generation. Throughout her time at hVIVO she has additionally worked cross functionally with other departments spending time as a clinical project manager and leading some key hVIVO challenge agent development programs including SARS-CoV-2.

Alison holds a degree in Biomedical Science and a Masters in Immunology from the University of Nottingham.

Guest Speakers



Professor Stephen Gordon
**Professor of Respiratory Medicine at
Liverpool School of Tropical Medicine**

Stephen has conducted clinical and translational research in the UK and Africa since 1993. His current research focuses on defence against respiratory infection using a pneumococcal challenge model, to explain the relative lack of herd immunity following vaccine implementation in Malawi. New studies focus on more resistant serotypes, at-risk populations, and new immunomodulatory agents and new vaccines.

As Director of the Malawi Liverpool Wellcome programme (2015-2022), Stephen led with a vision of “research to benefit health and training the next generation of researchers”. Prior to that, he developed the Pan African Thoracic Society research training programme. Stephen leads the CREATOR (Clinical Research Excellence and Training Open Resource) programme, a £10m project aiming to change the paradigm of clinical specialist and research training in Africa.

Stephen is now Director of Experimental Medicine at the Infection Innovation Consortium (iiCON, www.infectioninnovation.com), focusing on innovation and progressing the development of new products to result in global health impact.



Stephen Lockhart
**Former Vice President, Vaccine Clinical
R&D Europe and Asia-Pacific Head, Pfizer**

Stephen qualified in Medicine from the University of Oxford in 1980. After working around the UK in hospital medicine and research, he joined the pharmaceutical industry in 1986. Stephen is a Fellow of the Faculty of Pharmaceutical Medicine and a Fellow of the Academy of Medical Sciences. For over 30 years he has been engaged in global vaccine clinical R&D across all phases, in Lederle, Wyeth, Emergent BioSolutions, sanofi-pasteur MSD, and most recently Pfizer. Stephen’s experience covers a range of clinical development methods, including controlled human infection models. Stephen was involved with bringing some major vaccines to the clinic, including the first pneumococcal and the first meningococcal conjugate vaccines as well as a modRNA COVID-19 vaccine. Stephen is currently a consultant with Hurst Grange Associate.



Dr Yamin 'Mo' Khan

Chief Executive Officer



Welcome and introduction

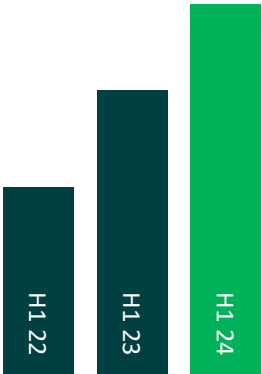
Record H1 revenue and EBITDA margin



Building a Long-Term Sustainable Growth Model

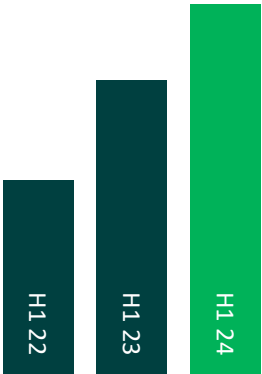
Revenue
£35.6m

H1 23: £27.3m
H1 22: £18.0m



EBITDA Margin
c.24%

H1 23: 19.1%
H1 22: 12.6%



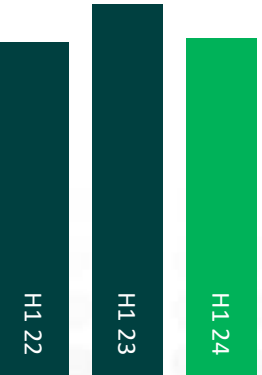
Cash
£37.1m

H1 23: £31.3m
H1 22: £15.9m

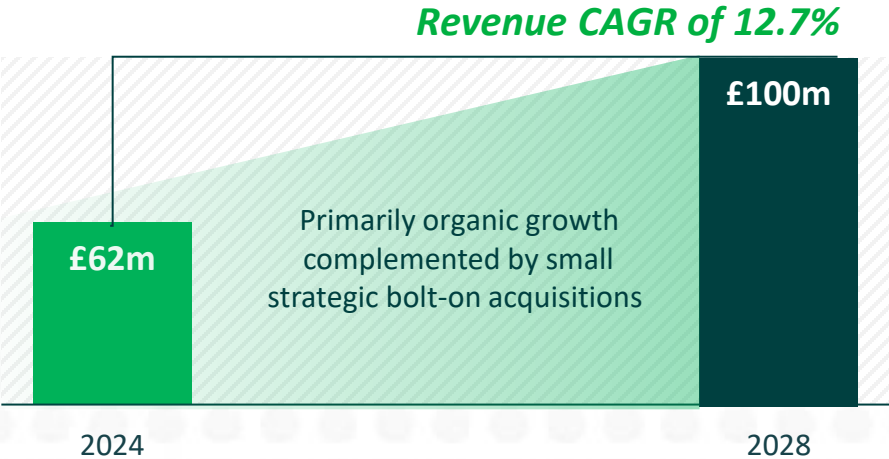


Weighted
Orderbook
£71m

H1 23: £78m
H1 22: c.£70m



Targeting £100m
Revenue by 2028



Agenda



Time	Subject	Speaker	Title
10.00	Tea / Coffee		
10.15	Welcome and Introduction	Dr Yamin 'Mo' Khan	Chief Executive Officer, hVIVO
10.30	hVIVO's Growing Human Challenge Service Offering	Alex Mann	Senior Director Clinical Science, hVIVO
10:45	The Role of Human Challenge Trials in Drug Development	Dr Stephen Lockhart	Former Vice President, Vaccine Clinical R&D Europe and Asia-Pacific Head, Pfizer
10.55	Fireside Chat Chaired by Dr Yamin 'Mo' Khan: Biopharma Insights - Why do a Human Challenge Trial?	Dr Stephen Lockhart	Former Vice President, Vaccine Clinical R&D Europe and Asia-Pacific Head, Pfizer
		Professor Stephen Gordon	Professor of Respiratory Medicine at Liverpool School of Tropical Medicine
		Alex Mann	Senior Director Clinical Science, hVIVO
11.25	Break		
11.40	The World's Largest Human Challenge Trial Unit	Melanie Smyth	Director, Clinical Operations, hVIVO
11.50	FluCamp - The Leading Volunteer Recruitment Platform	Sohail Nawaz	Senior Director, Patient Enrolment & Retention, hVIVO
12.00	hLAB - New State-of-the-Art Labs Facilitating a Growing Service Offering	Marianne Derricott Alison Boyers	Associate Director Laboratory Operations, hVIVO Director, Laboratory Project Operations, hVIVO
12.10	Expanding Services	Eglė Pavydė	Director, Business Development, hVIVO
12.20	Trading Update Q&A	Dr Yamin 'Mo' Khan Stephen Pinkerton	Chief Executive Officer, hVIVO Chief Financial Officer, hVIVO
12.40	Lunch & Group Tours		



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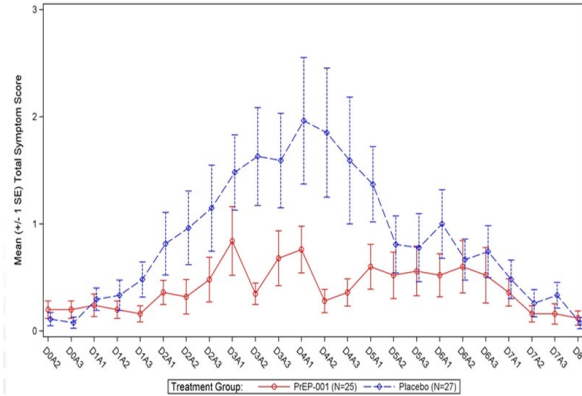
Alex Mann

Senior Director, Clinical Science



hVIVO's Growing Human Challenge Service Offering

Building Sustainable Growth



2001



- hVIVO's first challenge study
- Influenza challenge
- Hotel converted to temporary unit

2024

- 35 influenza challenge studies completed
- Multiple different influenza challenge strains
- New H3N2
- New H1N1
- New flu B strains
- Purpose built 50 bed unit

Inoculations to date

Virus	HRV	Influenza	Malaria	RSV	SARS-COV-2	Total
# Clinical Studies	9	35	1	30	1	76
# Inoculated	420	2,222	2	1,947	36	4,733

Influenza Remains a Key Global Priority



The New York Times

Bird Flu Is Infecting Cats (and the Occasional Dog). Here's What to Know

A few “reasonable precautions” can help people keep their pets safe from the H5N1 virus, experts say.

INDEPENDENT

Former director of the CDC predicts the next pandemic will be from bird flu

While mortality from Covid-19 was 0.6 per cent, Robert Redfield says bird flu mortality likely to be ‘somewhere between 25 and 50 per cent’

REUTERS®



Texas, CDC say bird flu detected in person exposed to dairy cattle

Science

U.S. dairy farm worker infected as bird flu spreads to cows in five states

Unexpected H5N1 outbreaks in cattle raise difficult questions about how to protect herds and people

hVIVO's Expanding Challenge Agent Portfolio



10 challenge agents manufactured in the past three years – investing in sustainable growth

Virus Strain	Influenza	RSV	HRV	Malaria	Asthma	SARS-CoV-2	hMPV	Dengue
	H3N2 Perth	Memphis 37b	HRV 14B	Plasmodium falciparum	HRV 14B/16A	Pre-Alpha	A2 strain	Dengue*
	H3N2 Wisconsin	New RSV B	HRV 16A			Delta		
	H5N1 attenuated	New RSV A				Omicron		
	H1N1 France							
	Flu B Victoria lineage							
	H3N2 England							

In planning for the future: Bacterial challenge, Norovirus

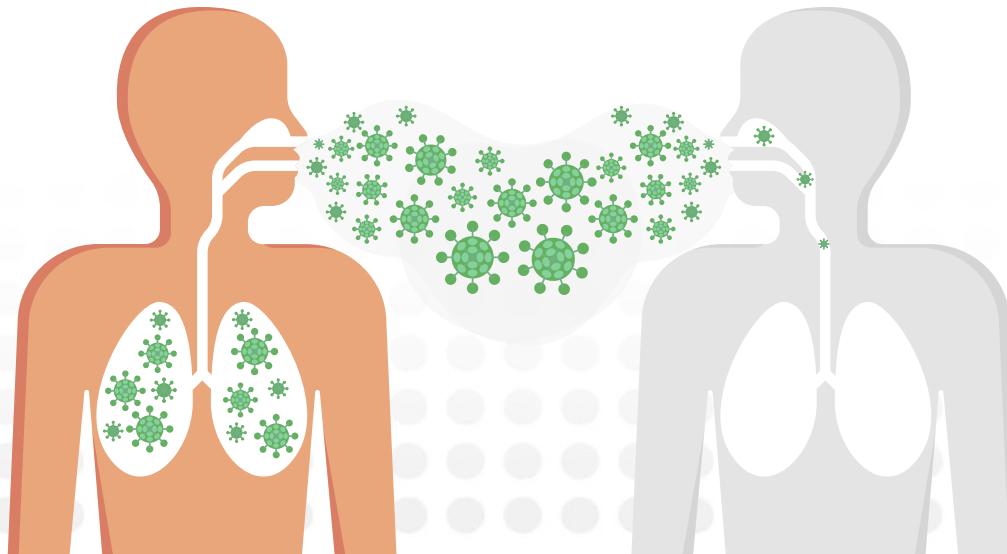
 New to hVIVO in the past 2 years

* In development

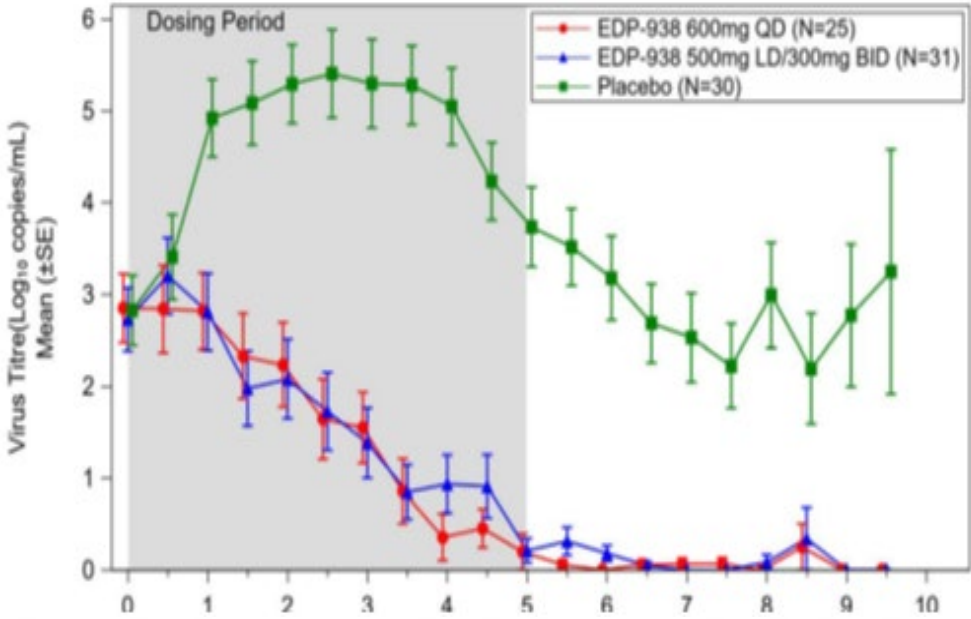
Expanding Our Service Offering

New facility enables hVIVO to offer new services which were not previously possible

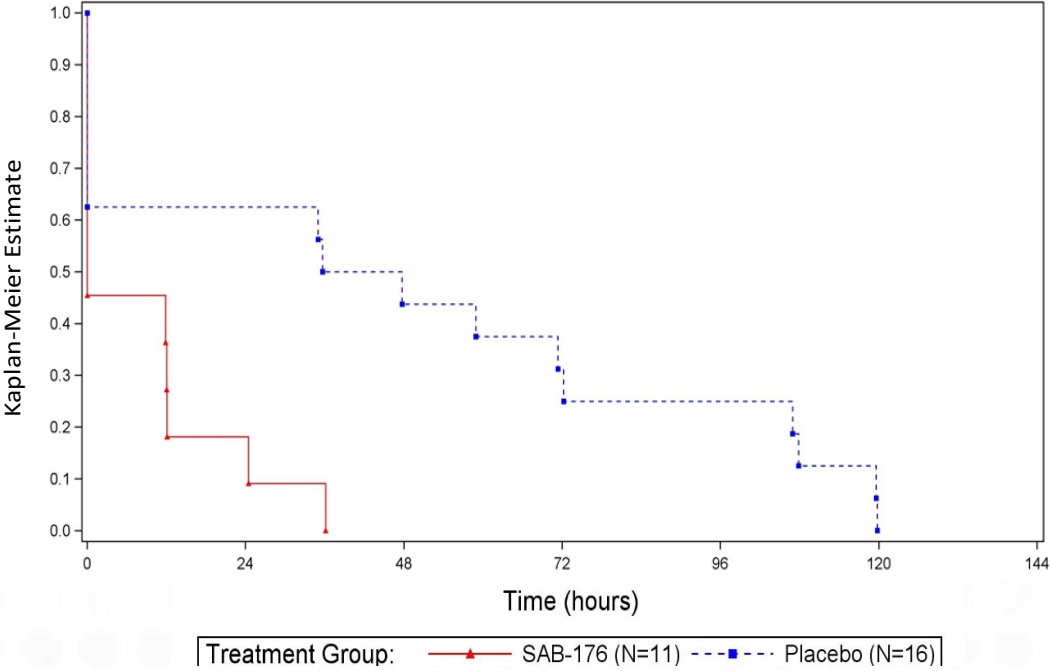
- **Biosafety Level 3 pathogens both in laboratories and quarantine unit**
 - Previously used Royal Free Hospital for SARS challenge and rented BSL-3 lab
 - Now all under one roof at hVIVO
- **Bacterial challenge studies with on-site laboratory support**
- **Transmission studies**
 - Inoculate donor volunteers and directly test if a vaccine or drug intervention is able to prevent transmission to a recipient volunteer
 - Utilising flexible space linked to quarantine unit, specifically designed to be able to control conditions appropriate for transmission studies



Enanta's EDP-938 RSV treatment



SAB-176 influenza symptom resolution



Benefits of Human Challenge Trials



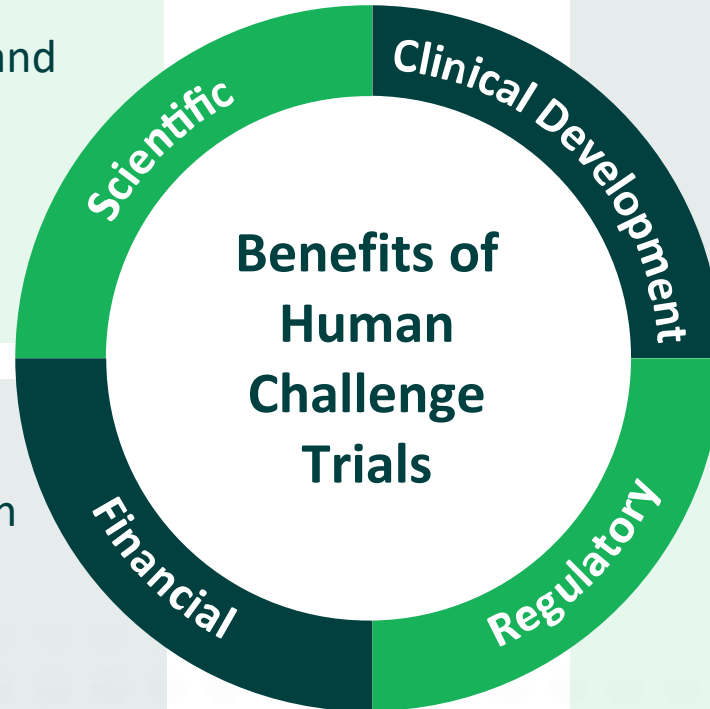
Scientific

- Generates invaluable dosing, safety and efficacy data
- Helps optimise for larger field trials
- De-risks Phase III programs



Financial

- Significant valuation uplift for Biotech sponsor
- Quick, cost-effective data in a tight funding environment
- Allows products to “Succeed fast” or “Fail Fast”



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





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Stephen Lockhart

Former Vice President,
Vaccine Clinical R&D Europe
and Asia-Pacific Head



The Role of Human Challenge Trials in Drug Development



Stephen Lockhart

MA, BM BCh, DM, FFPM, FMedSci

44

years

Physician

37

years

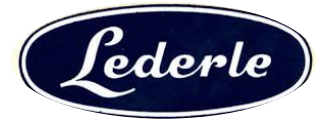
Industry

30

years

**Vaccine
Development**

- Worked on vaccines including Haemophilus influenzae type b, pneumococcal conjugate (7, 13, 20), meningococcal conjugate and non-conjugate, Anthrax, paediatric combinations, HPV, influenza, COVID-19, Clostridoides difficile, RSV and others
- Phase 1 through 4 vaccine trials, including human challenge studies

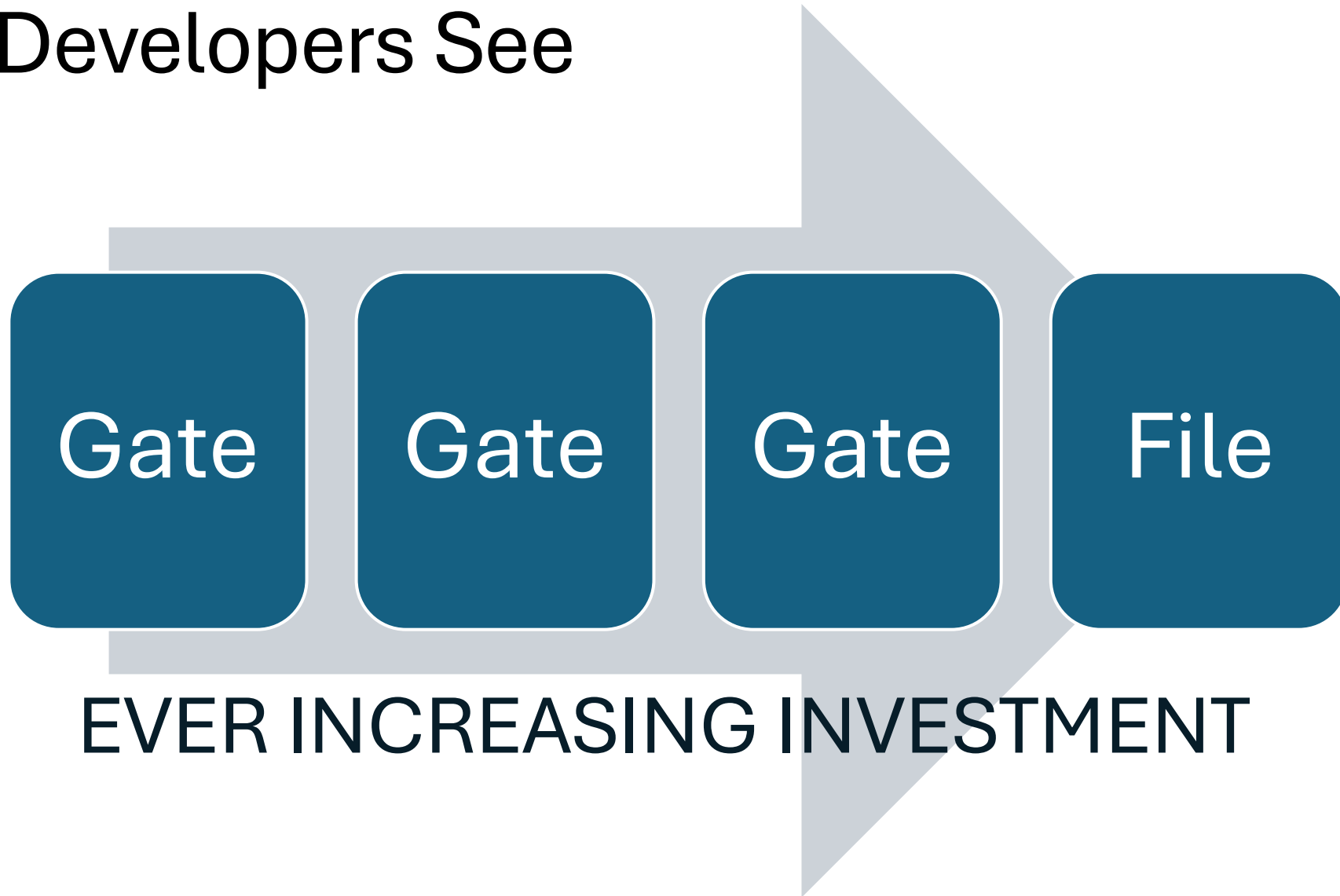


What the World Sees

START

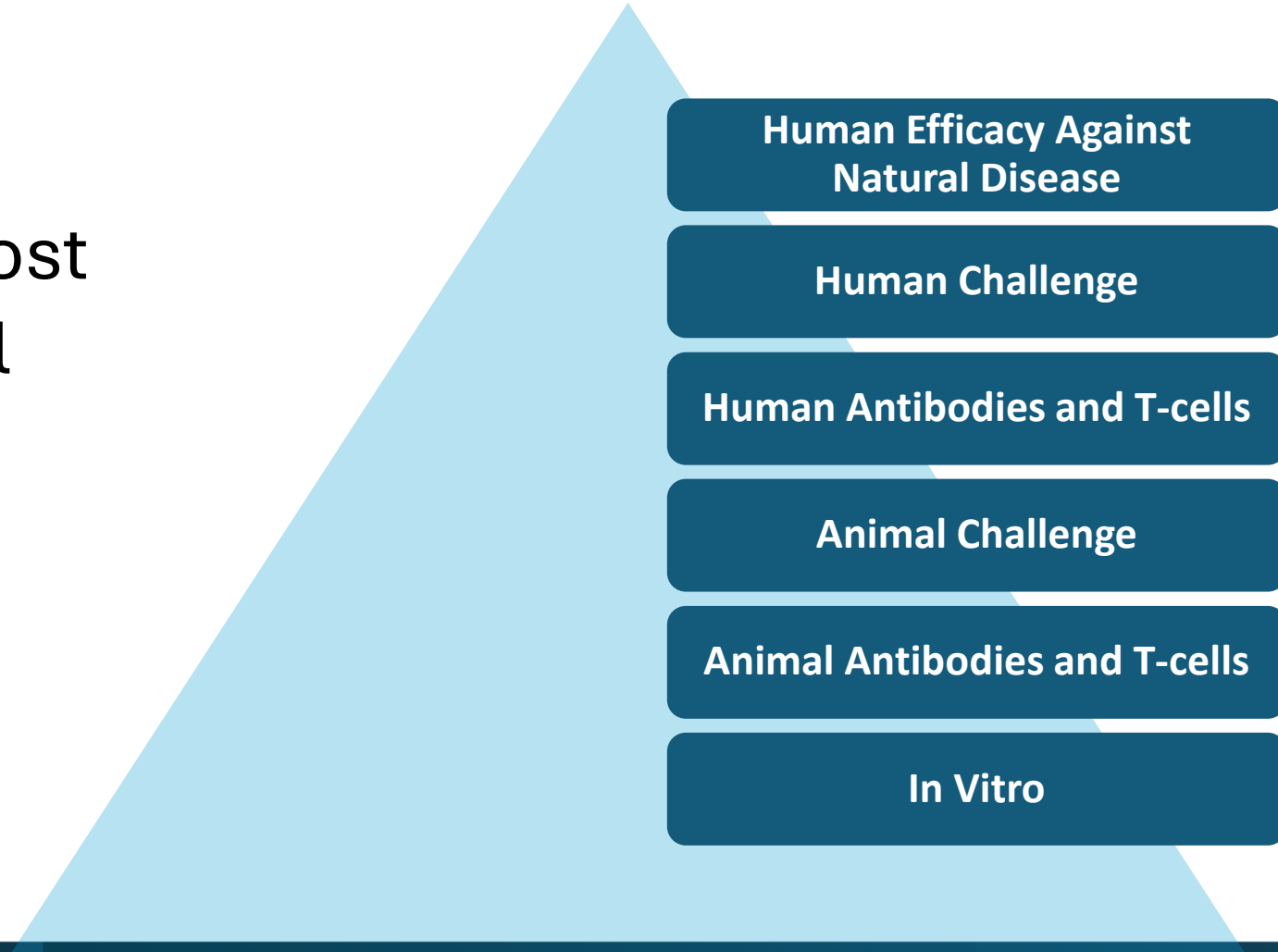


What Developers See



Methods to Inform Investment Decisions

Confidence and Cost
Increase in Parallel



Challenge Trial Endpoints

PRIMARY OBJECTIVE:

- IMP effect vs. placebo



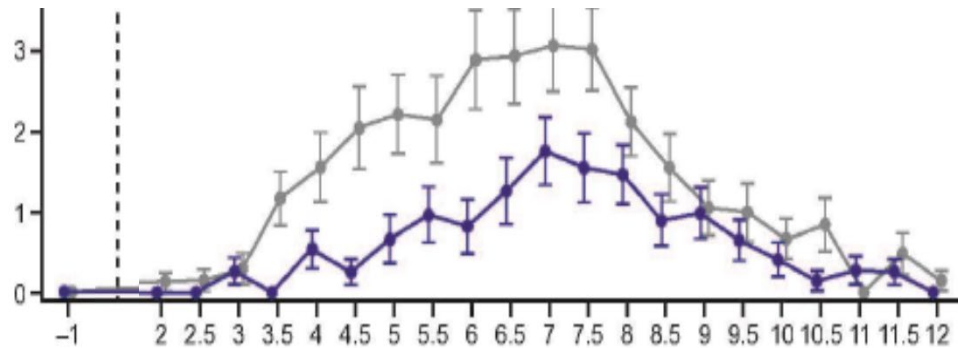
POSSIBLE ENDPOINTS:

- Reduction of viral load AUC
- Reduction of Peak Viral load
- Clearance of viral load
- Reduction of total symptoms score AUC
- Reduction of disease incidence
 - Subjects with Total symptom score (TSS) $\geq x$ at single time point
 - Symptomatic infected (PCR confirmed infected subjects with TSS ≥ 2 at single time point)
 - Subjects with Total symptom score (TSS) $\geq x+y$ at single time point
 - \geq grade 2 symptoms
 - Modified symptomatic infected: PCR confirmed infected subjects with symptom of \geq grade 2
 - ILI: fever and or x TSS symptom level in infected subjects

Universal Flu Vaccine as an Example

- ✓ Current vaccines use haemagglutinin antigen (HA) which rapidly evolves and is matched to current viruses
- ✓ For new HA-based vaccines antibodies predict effectiveness
- ✓ “Universal” flu vaccine uses new, conserved antigens but we have no clear predictor
- ✓ “Universal” flu vaccine efficacy trial will be very large, very expensive and high risk
- ✓ Human challenge study greatly mitigates risk

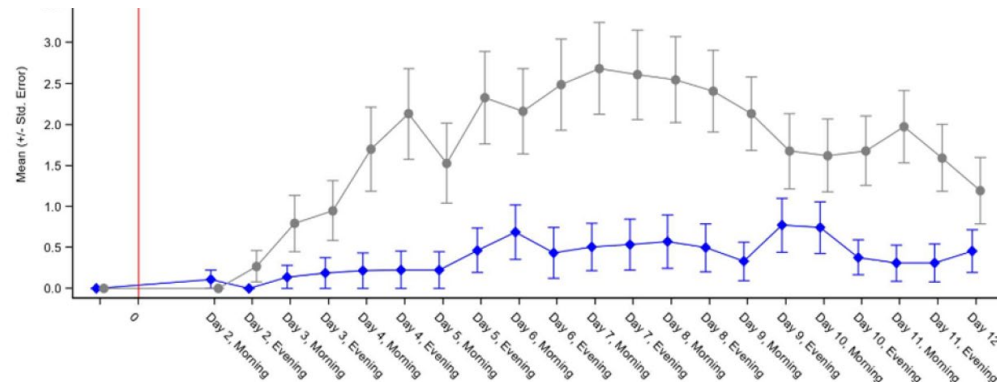
Regulatory Benefits



FDA Breakthrough Designation

J&J (Sadof et al, 2021)
Ad26.RSV.preF vaccine

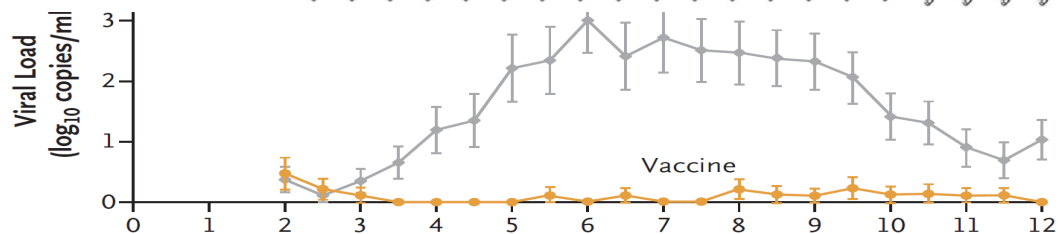
Vaccine
Placebo



FDA Breakthrough Designation

Bavarian Nordic (corporate website Sep 2021)
MVA-BN RSV vaccine

Vaccine
Placebo



FDA Breakthrough Designation

Pfizer (Schmoele et al, 2022)
RSVPreF vaccine

Vaccine
Placebo

Applications



Vaccines



Anti-infectives



Diagnostics
(may be in vaccine or
anti-infective trials)



Basic biology studies
by publicly funded
academic groups



Biopharma Insights: Why do a Human Challenge Trial?



Fireside Chat



Chaired by **Dr Yamin 'Mo' Khan, CEO**



Stephen Gordon

Professor of Respiratory Medicine



Stephen Lockhart

Former Vice President, Vaccine Clinical R&D
Europe and Asia-Pacific Head



Alex Mann

Senior Director, Clinical Science





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Break

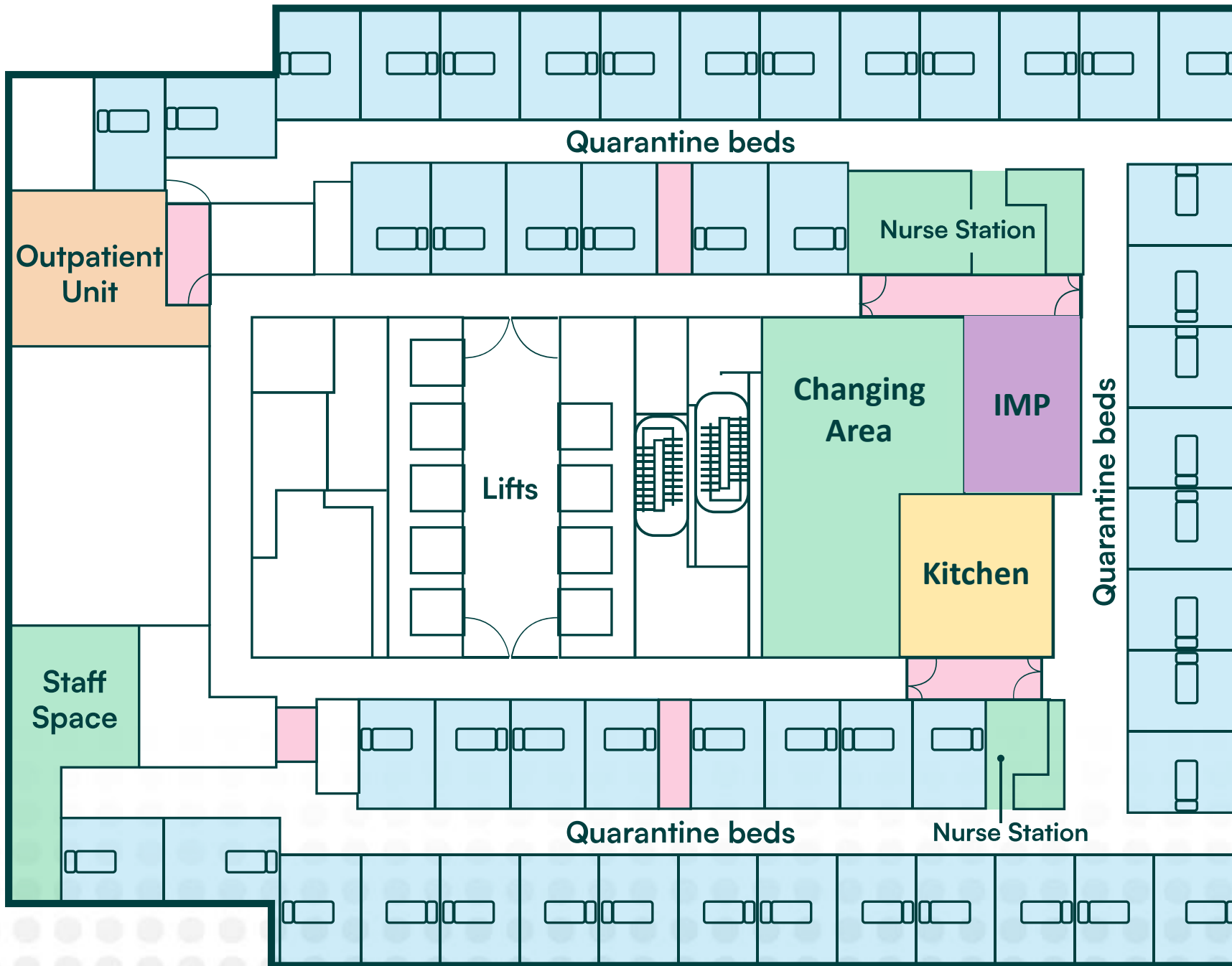




Melanie Smyth
Director, Clinical Operations



The World's Largest Human Challenge Trial Unit



- Staff Space
- Kitchen
- Outpatient Unit
- Quarantine Beds
- Airlock
- IMP Storage



Conducting Trials with Hazard Group 3 Pathogens

Rooms are built to hospital isolation standards with HEPA filters on all air extracts in each isolation room

Air Handling Unit

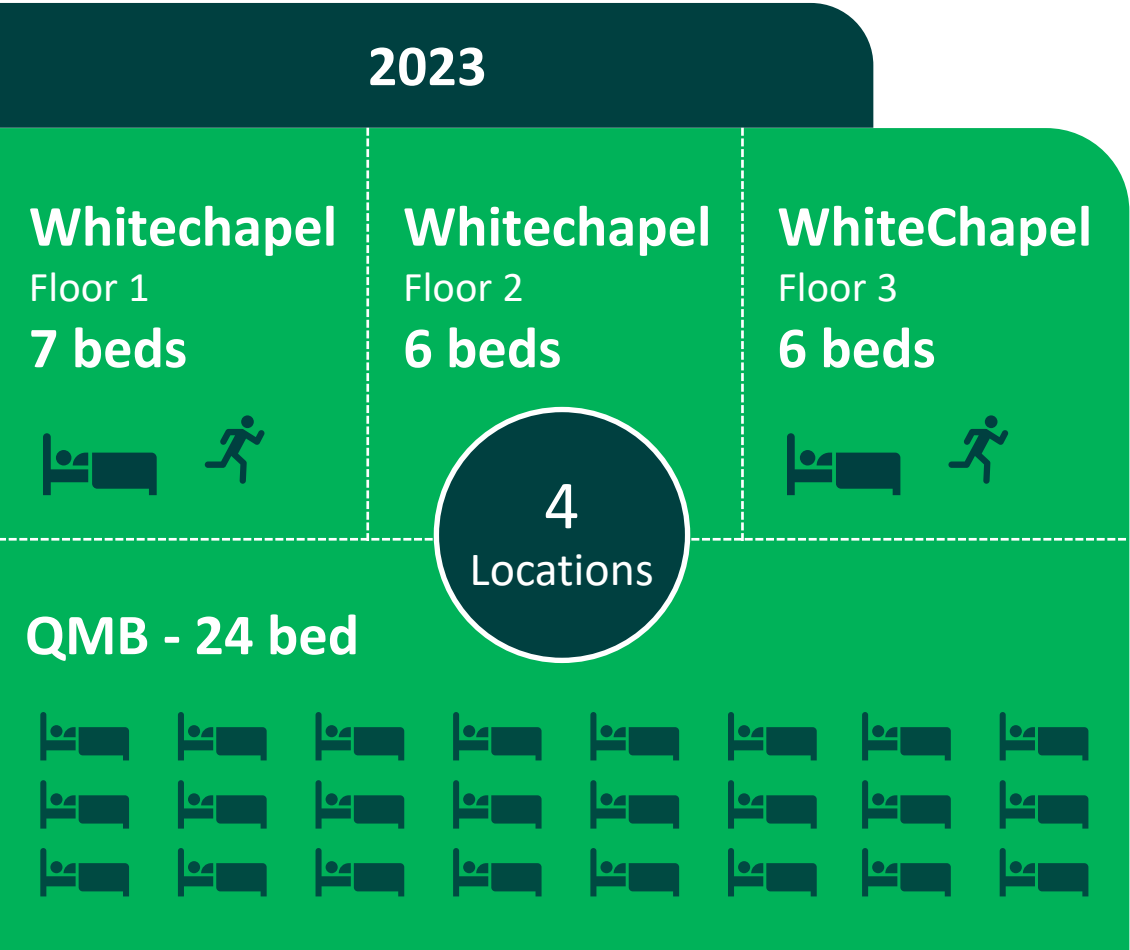
- Maintains negative pressure in each room
- Between -5 and -15 pascals
- 8-10 air changes per hour
- The failover system

Back up Power

- Building is connected to 2 separate power station via 4 power lines
- Should the power from all 4 lines fail, there are back-up generators on the roof

Consolidation of Quarantine Facilities

Improved resource utilisation



Operational Improvements

Two- way call bell systems - easy communication among staff and volunteers

- Faster communication and therefore faster problem resolution for volunteers
- 3 tier alert system that priorities the calls according to need



Pneumatic chute system - samples transported to the lab in ~30 seconds

- Previously this would require to be resourced and could take 7-8 minutes depending on the site of collection

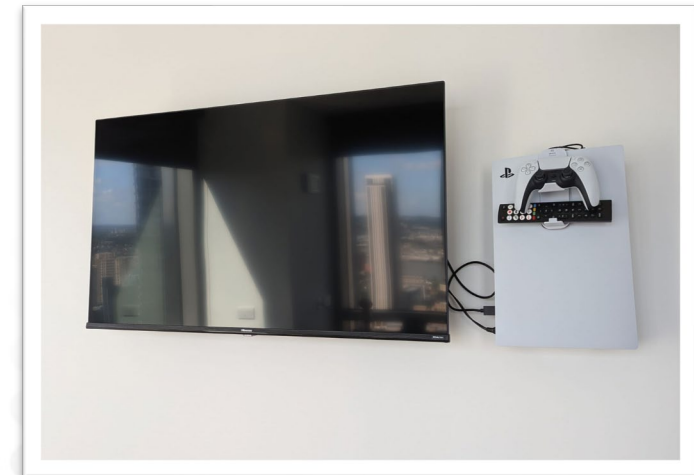
Participant Comfort

State-of-the-art clinical trial unit – designed to maintain infection control



- Air conditioning unit within each room
- PS5 & 43" Smart Television
- High grade hospital furniture
- Highest comfort mattresses
- Freshly prepared food on-site

"The thing that I liked about this FluCamp trial was that there were lots of improvements since my last trial. E.g. There was more variety on the menu and also I had a kettle and snacks in my room this time. The night light was good too."



Staff Wellbeing and Retention

State-of-the-art clinical trial unit – designed to maintain infection control



“ The opportunity to put our acquired knowledge and skills into practice manifested in the design and build phase of our purpose-built facility at CW and is already reflected in the quality and increased output at the site. ”

“ Better storage and having stock easily accessible is a win! ”



“ Staff wellbeing area has beautiful views and light. ”

“ Corridors are nice and spacious in comparison to QMB, first thing I commented on when I saw the pics. ”



Sohail Nawaz

Senior Director, Patient Enrolment & Retention



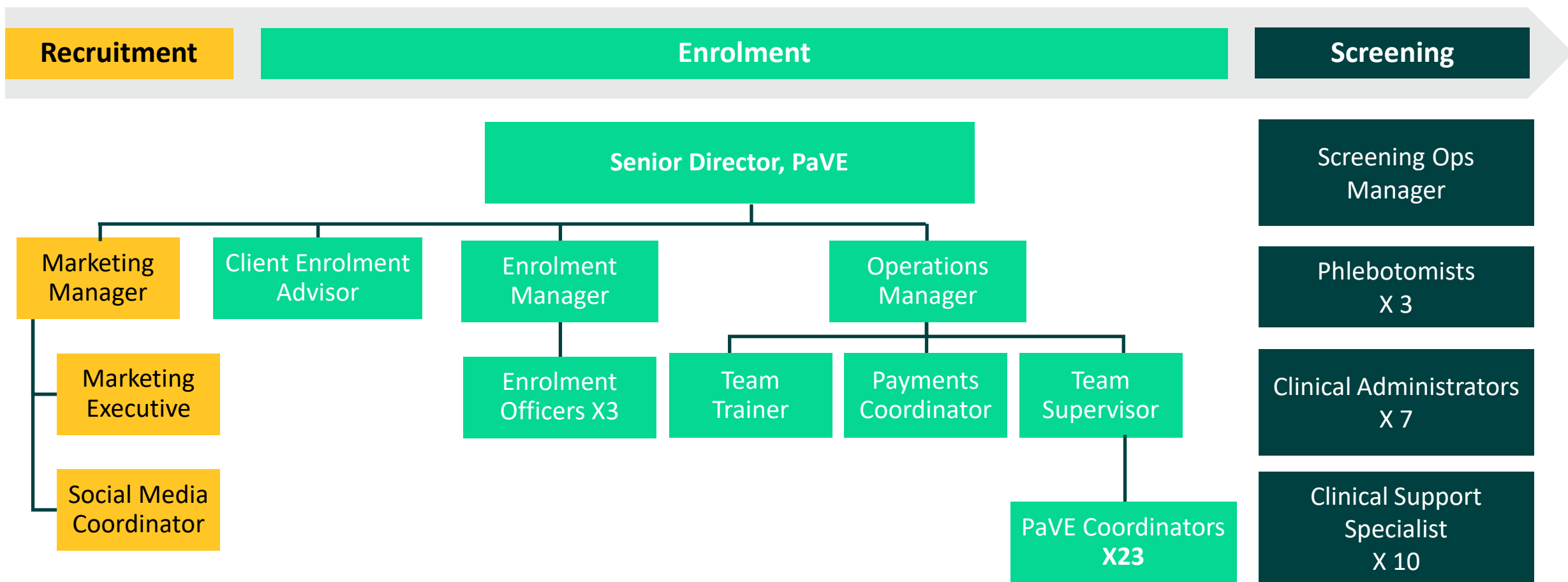
FluCamp - The Leading Volunteer Recruitment Platform

TRANSFORMING RECRUITMENT

FluCamp[®]
Clinical Trials Recruitment

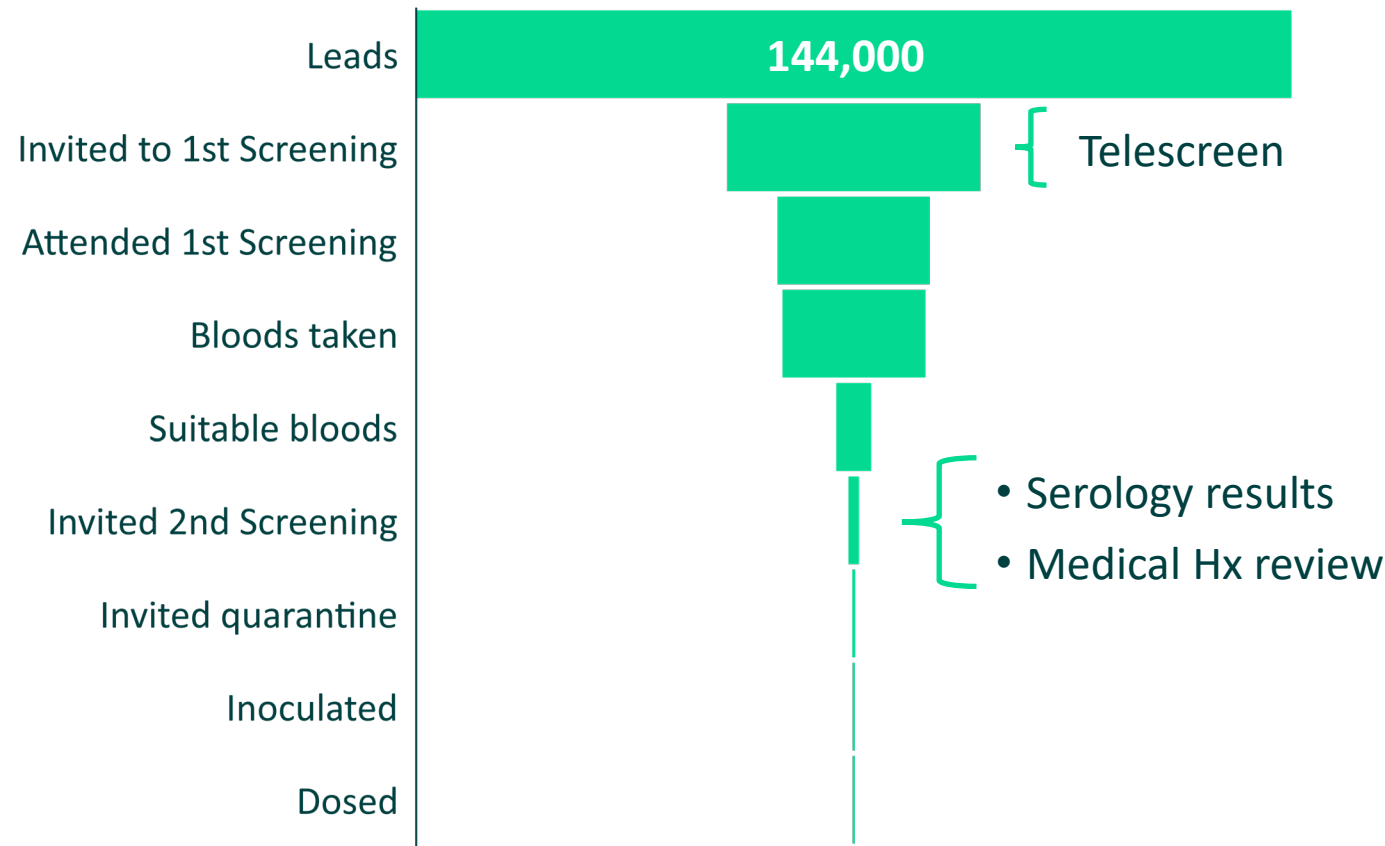
FLUCAMP ENROLMENT TEAM

Team of >100 people working towards the successful enrolment of participants

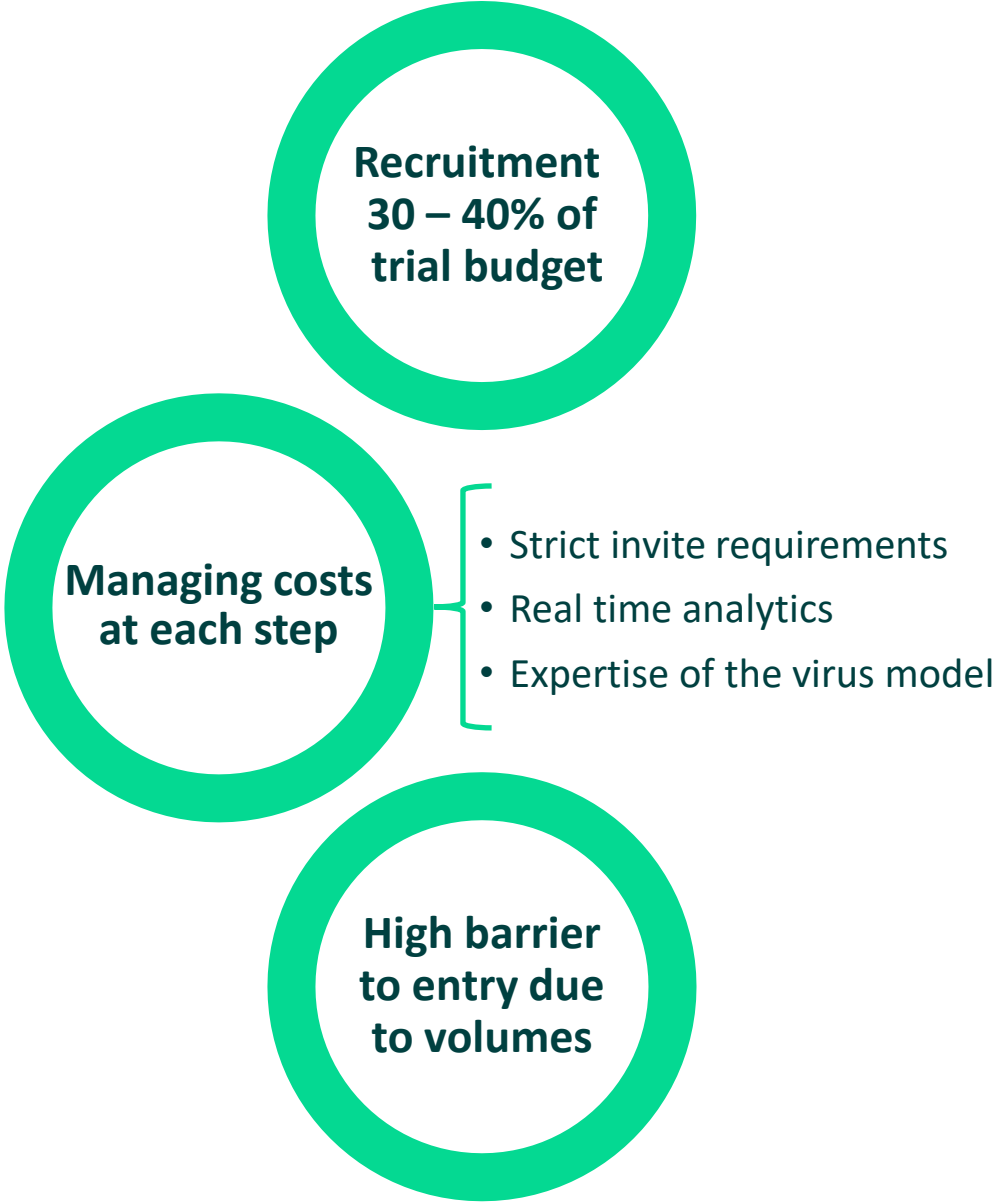


VOLUNTEER JOURNEY

Lead to inoculation - 2023

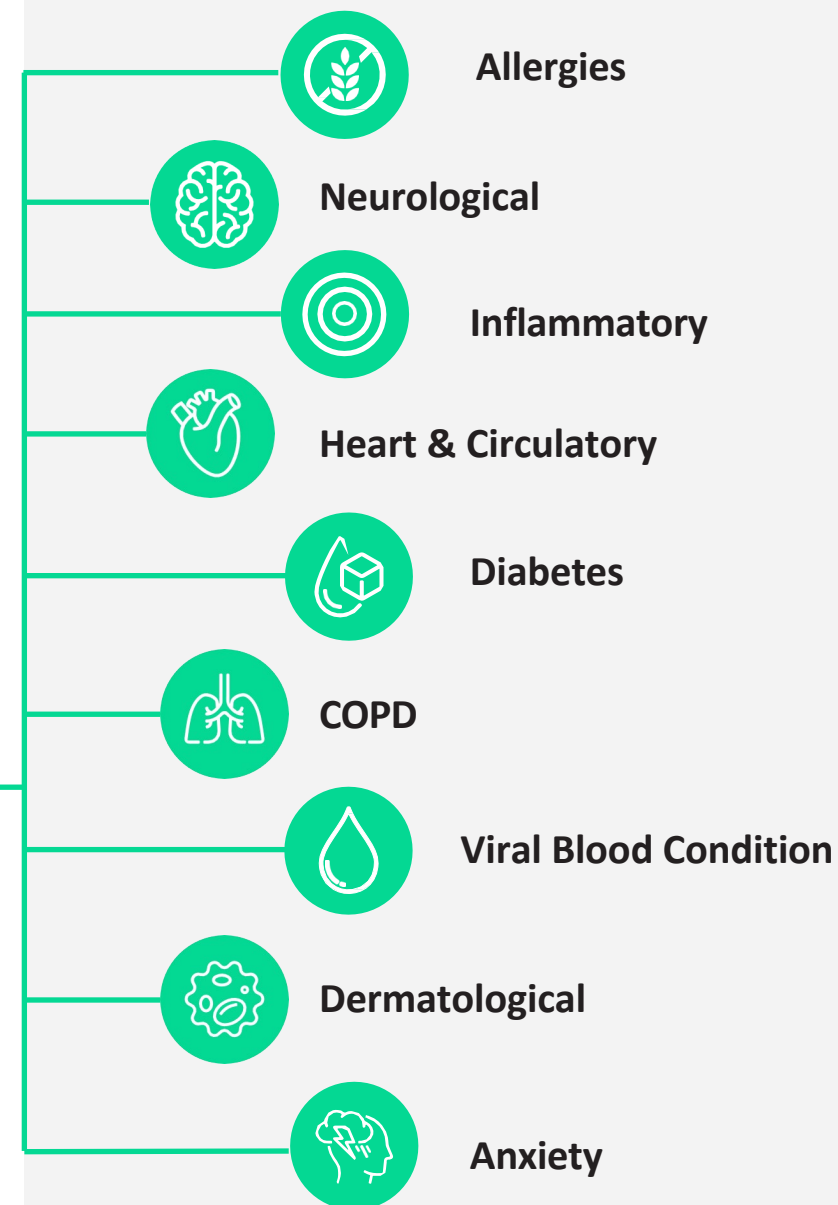
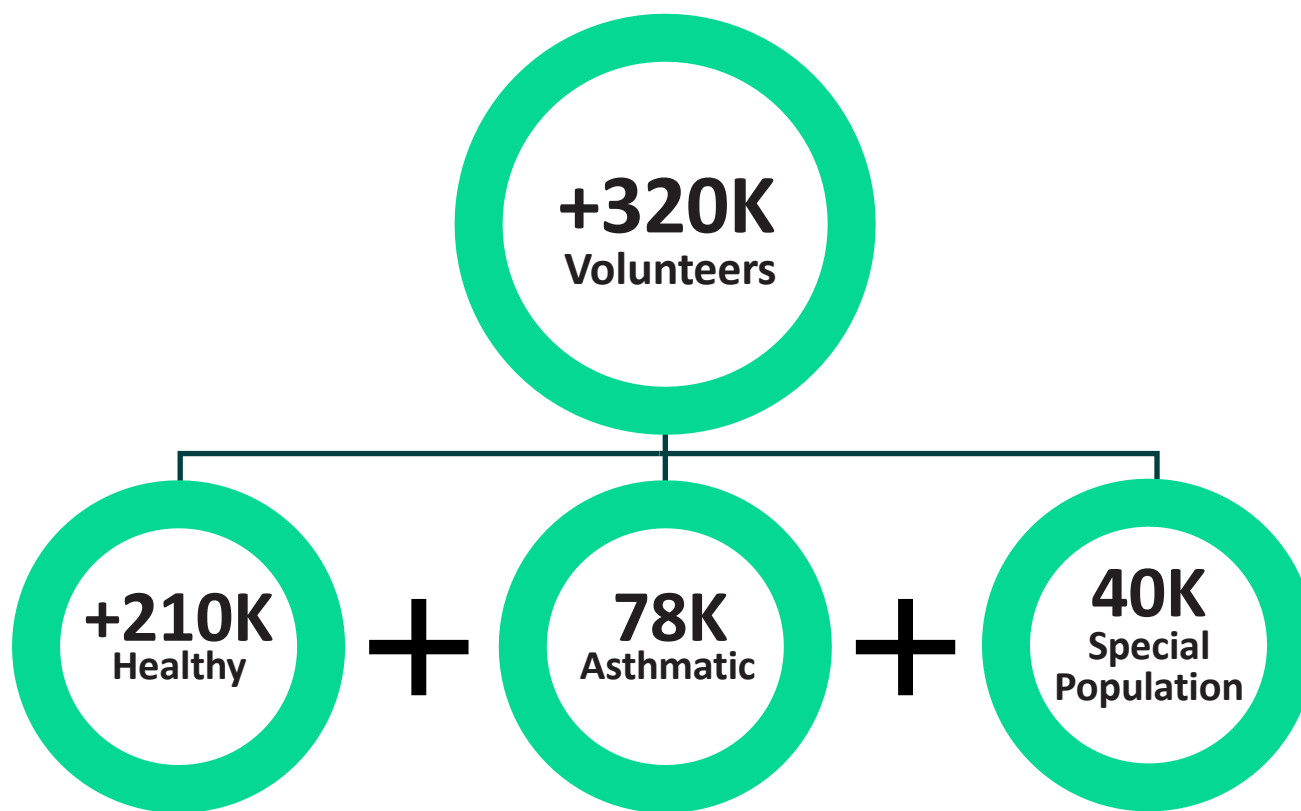


<0.5%
enrolled onto a challenge trial



FLUCAMP DATABASE

Database of engaged and motivated participants

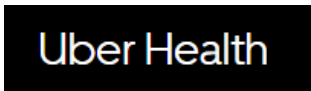


FLUCAMP AS A SERVICE

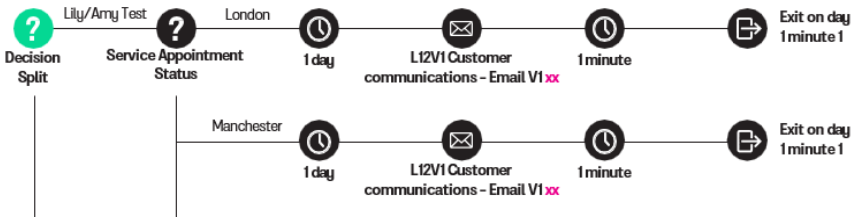
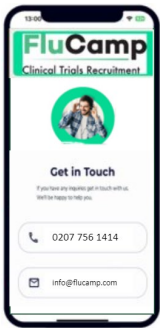
- **Loyal volunteer community**
- Collaborate on material generation
- 135 User Generated Content



- **Key partnerships**
- Access to 7 million primary care patients

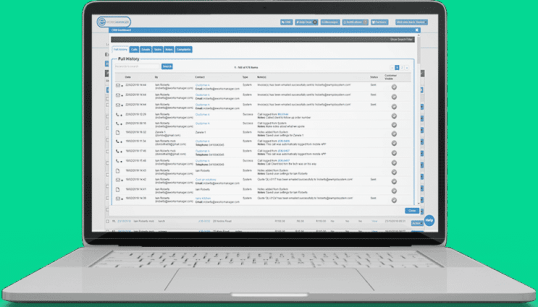


- **Latest technological solutions**



FLUCAMP PORTAL

Launch 2024!



LIVE DATABASE ACCESSIBLE BY CLIENTS

TIERED RECRUITMENT OFFERING



CASE STUDY – RECENT CONTRACT

FluCamp approached by a large Global CRO to support with a difficult to recruit population

Target of 50 referrals

- ✓ Essential package - database review & outreach
- ✓ 98% of participants engaged gave consent
- ✓ All 50 referrals completed within 4 weeks
- ✓ Discussion on moving to Advance model



KEY STATS JAN – JUNE 2024

16 Million

Views of User
Generated Vlogs

500,000

Unique visits
to website

18,000

Applications
in one month

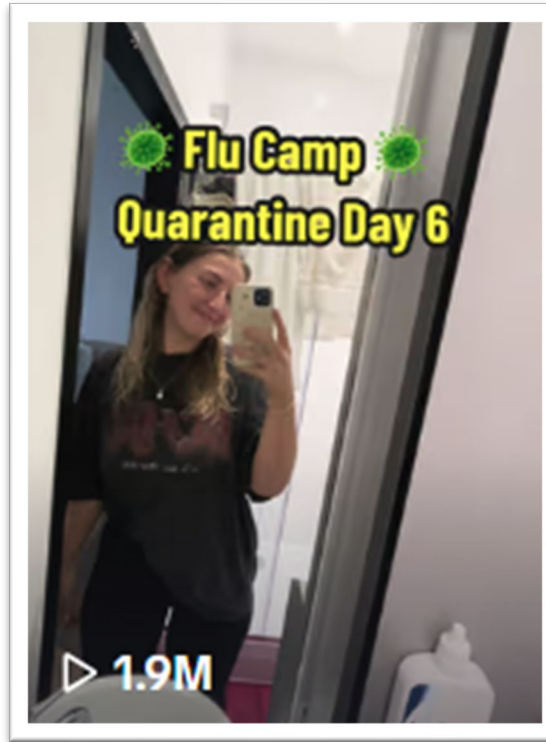
10,000

Volunteers
Screened H1 2024





**DRIVING ENGAGEMENT,
REFERRALS &
REGISTRATIONS**



Scan for Video



Alison Boyers & Marianne Derricott

Director, Laboratory Project Operations &
Associate Director, Laboratory Operations

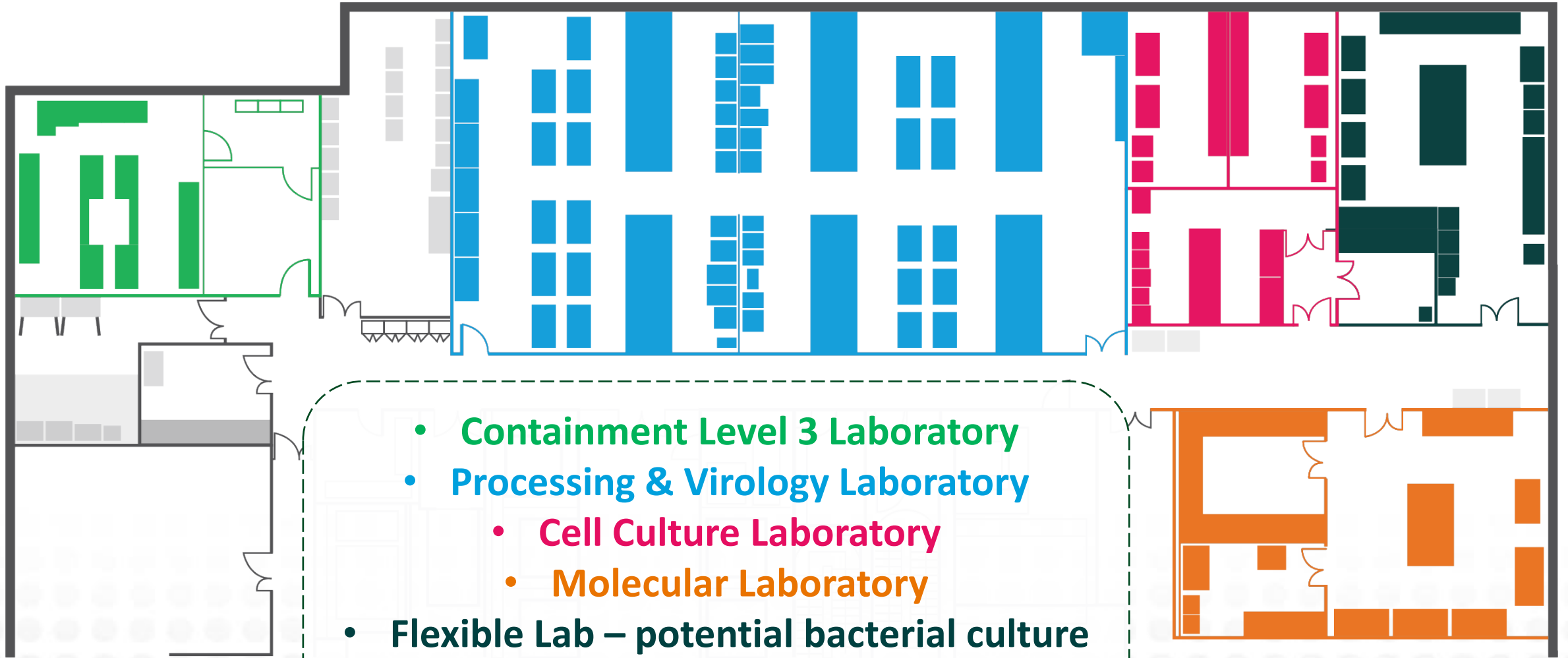


hLAB - New State-of-the-Art Labs Facilitating a Growing Service Offering

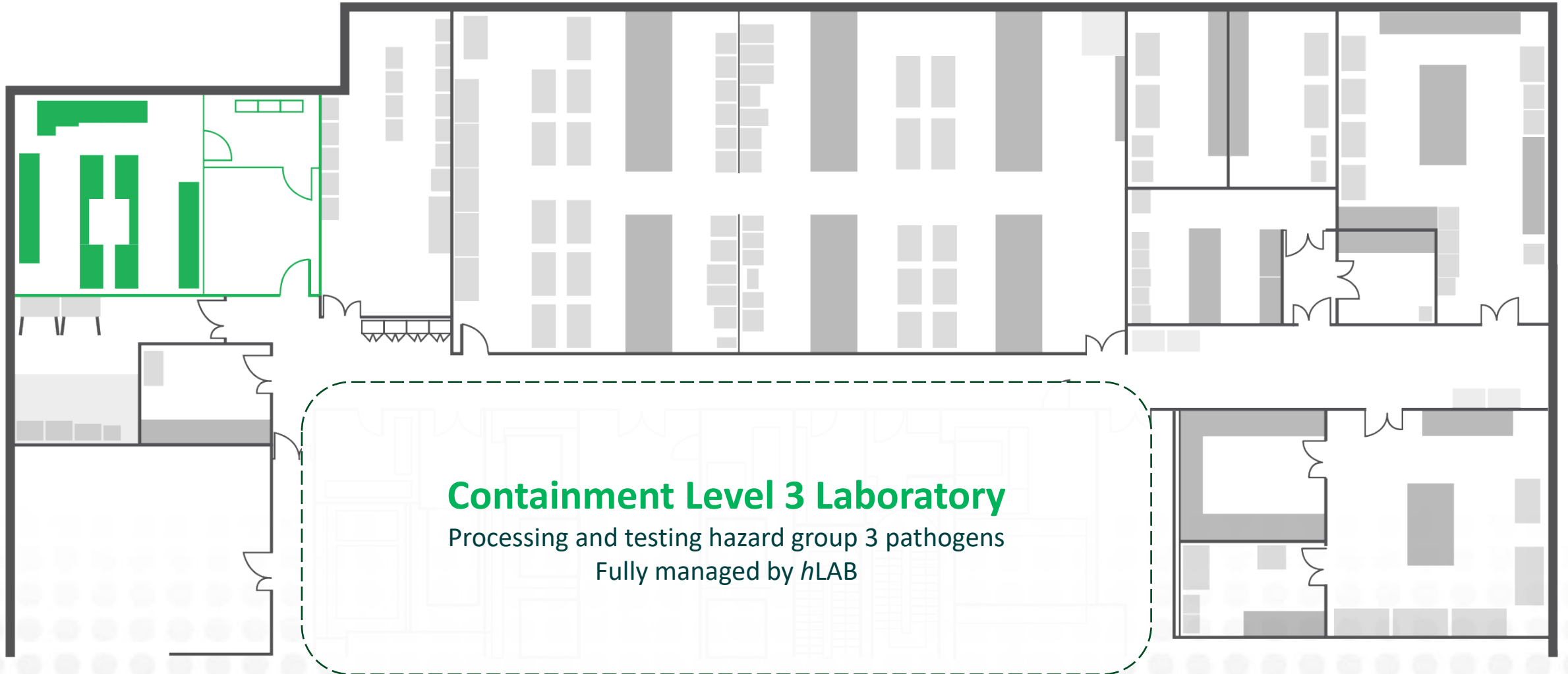
State-of-the-Art Facilities at Canary Wharf

Previous Site	Previous Site	Canary Wharf
246m ²	Usable Lab Space	580m ²
3 rd Party	CL3 Lab	✓ In House
-	Automated Sample Dispatch	✓
3 rd Party	Autoclave Room	✓ In House
-	Dedicated Storeroom	✓
-	Additional Flexible Lab Space	✓

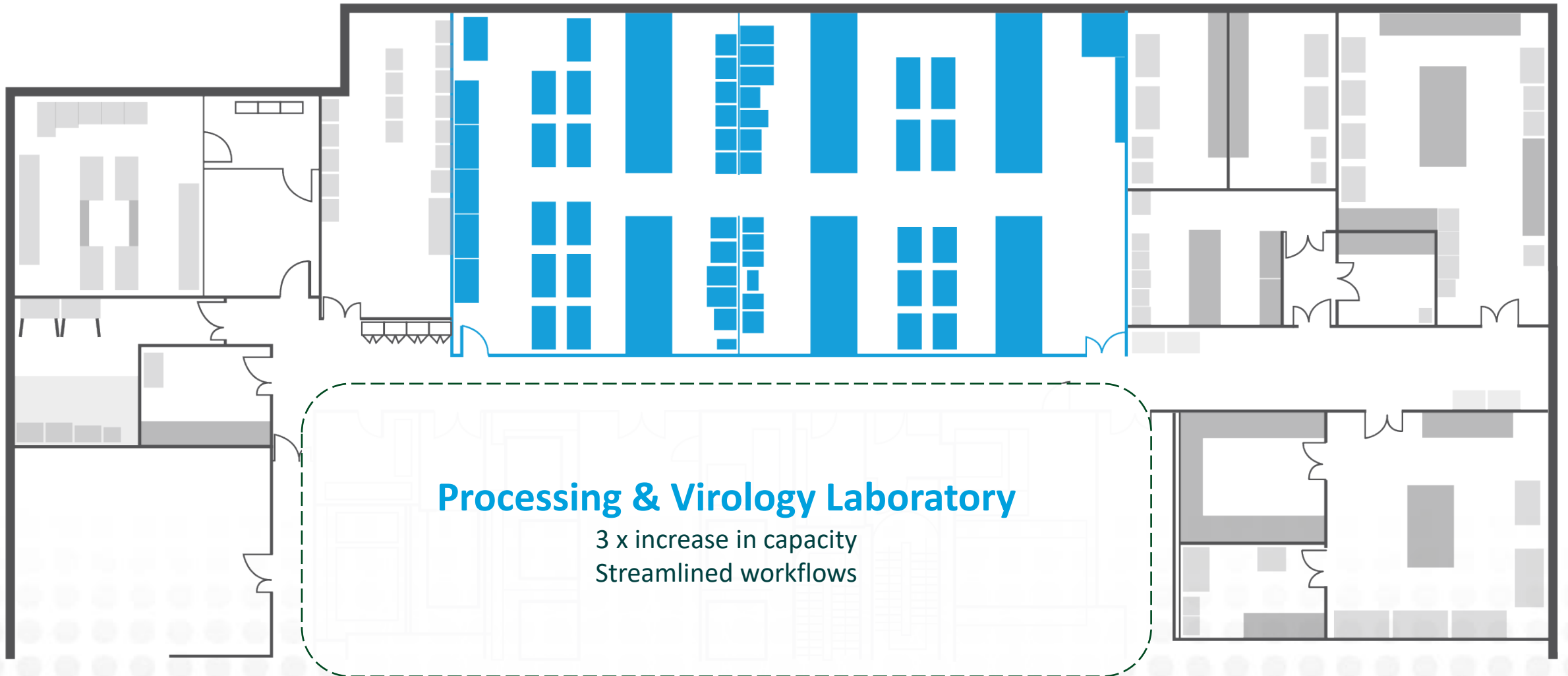
Expansion at Canary Wharf



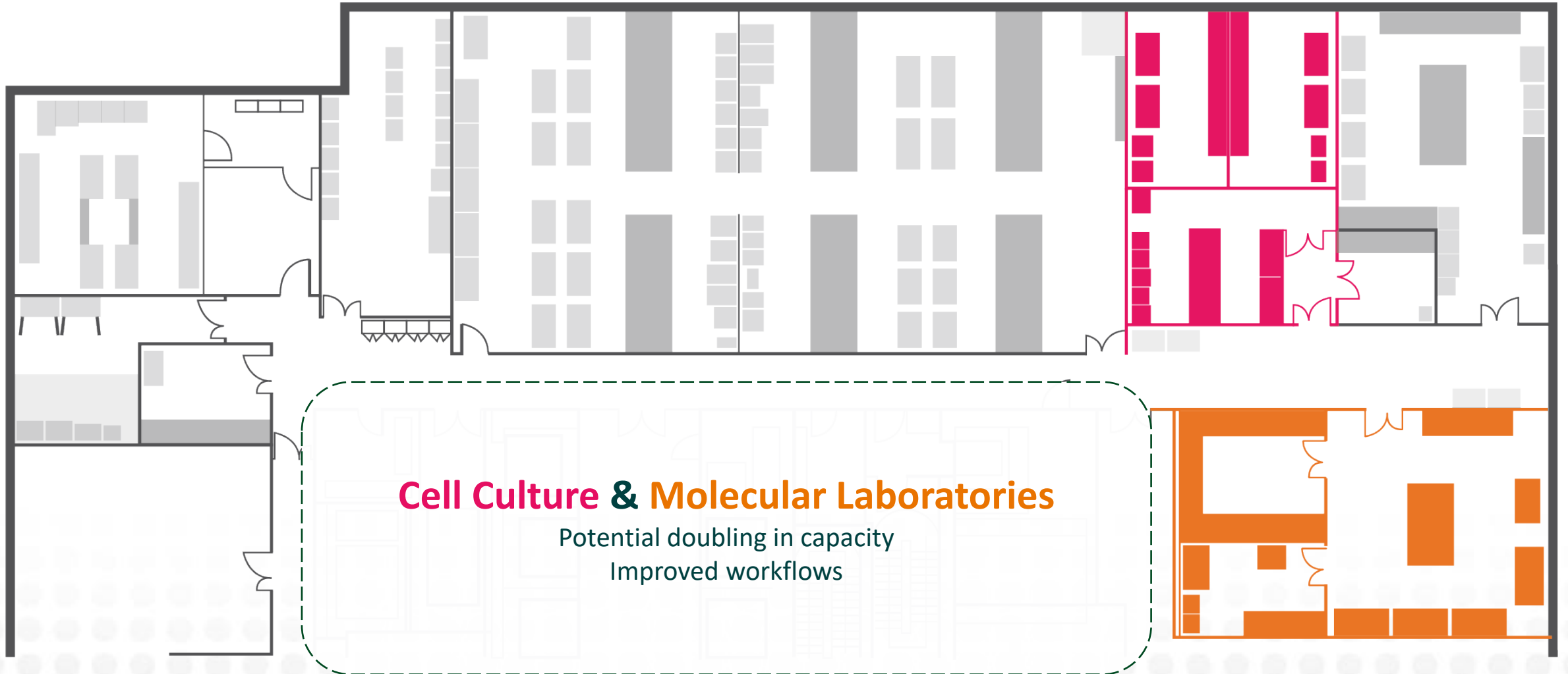
Expansion at Canary Wharf



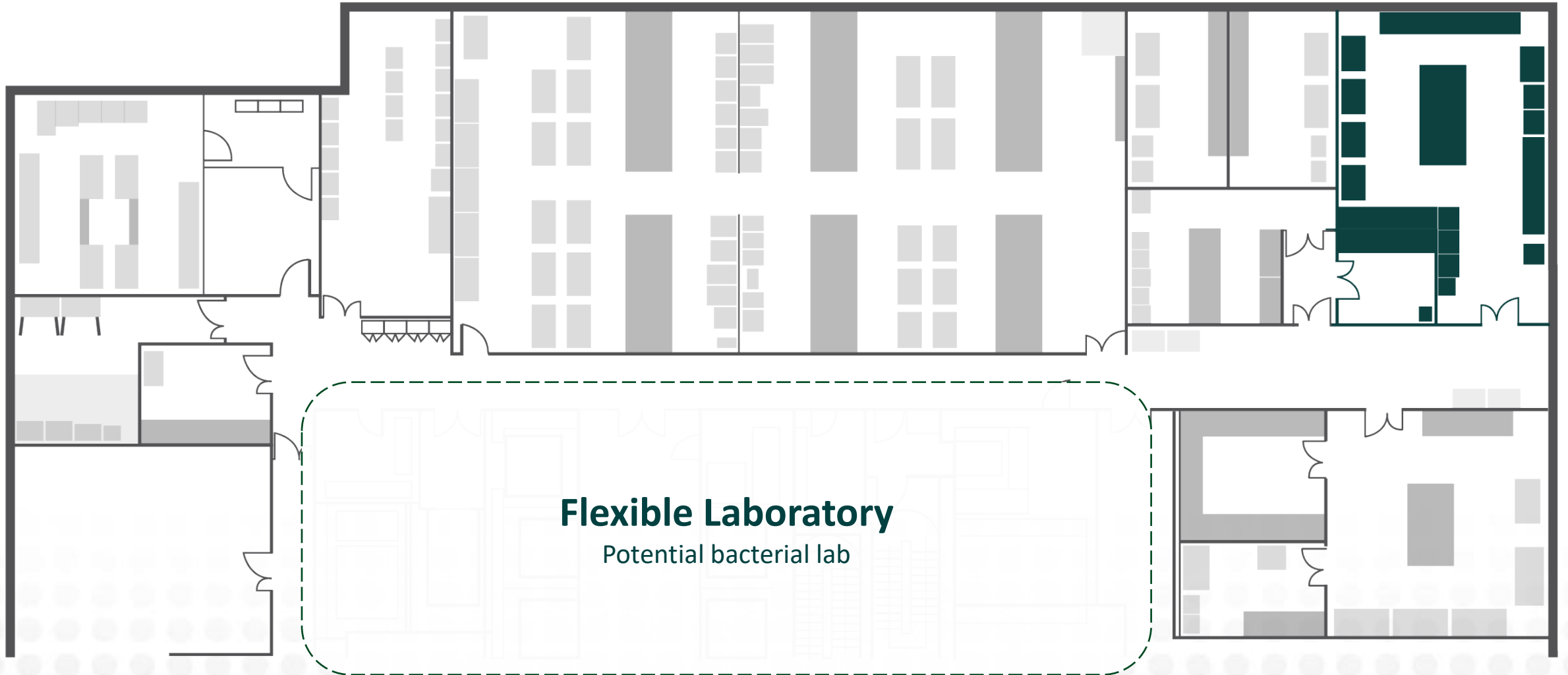
Expansion at Canary Wharf



Expansion at Canary Wharf



Expansion at Canary Wharf



Strategy to grow *h*LAB brand



Brand Awareness

- Targeted outreach to potential new clients
- Updated marketing materials
- *h*LAB website
- Launch at World Vaccine Congress in Oct



Growth

- Larger lab capacity
- Increase in subject matter experts
- New revenue streams
- Lab partnerships



Scientific Expansion

- Large expansion in assay portfolio to include new specialties
- Biospecimen Services
- Lab focused publications



Systems & Technology

- Increased automation: PCR & Cell culture
- LIMS & eSource integration

Expansion of Assay Portfolio



Serology, PCR,
Infectivity assays:

Influenza A & B

RSV

HRV

SARS pre-Alpha

PBMC Processing

BioMarkers

Clinical
Trial Kit Provision



Options for
the future:

Bacteria
Pandemic-
potential Influenza
Dengue
Yellow Fever
Zika

hMPV: FRNA/PCR/FFA

SARS Omicron:
FRNA/PCR/FFA





Eglė Pavydė
Director, Business Development



Expanding Services & Driving Efficiency

Recent Trends in Infectious Diseases



RNA Virus Vaccines
and Treatments

Zoonotic Disease
Surveillance

Climate Change
and Infectious
Disease Research

AI in Infectious
Disease Research

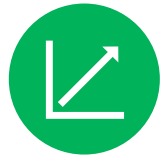
COVID-19

Next Generation
Mucosal Vaccines

A Growing Market



Increase in academic and non-profit funding

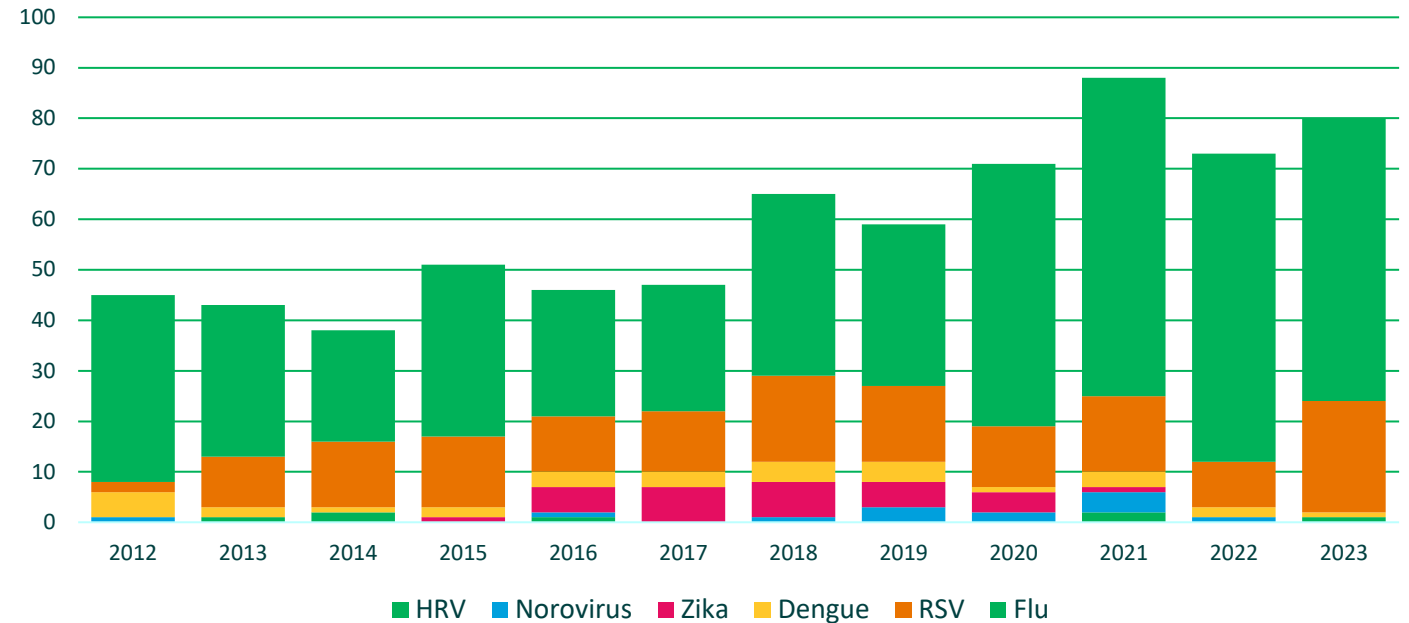


Growing Healthcare Funding:
\$13Bn Q1 2024
\$5Bn Q1 2023



Growing number of academic and 'commercial' human challenge units

Phase I / Phase II Trials



\$1Bn

BILL & MELINDA
GATES foundation

\$1.3Bn



\$1.25Bn



\$3.5Bn

novo nordisk
foundation

\$390m



BIONTECH

\$600m

hVIVO's Growing & World Leading Services



End-to-End Human
Challenge Trial
Services



Patient
Recruitment
Services



Specialist Analytic
Lab Services



Clinical Site
Services

Addressing the need of specialised services in infectious and respiratory diseases

New Patient Studies – Primary Care Indications



**Broad experience of
our physicians**

**Initial focus on
infectious and
respiratory diseases**

**Full capabilities to run
primary care
indications**



Cardiovascular



Care of the Elderly



Dermatology



Diabetes and Endocrinology



Gastrointestinal



General Medicine



Haematological Conditions



Immunisation and Vaccination



Infection and Virology



Multimorbidity



Respiratory



Rheumatic and Musculoskeletal



Sexual Health



Skin and Wound Care



Women's Health

Case Study: Phase 2b Field Study



Multinational trial

Sites in US and UK, hVIVO selected as a sole UK site

FluCamp

Enrolling up to 1,000 volunteers in 8 weeks

Generic Screening
Programme
Ongoing



Flexible
Resourcing
Model



Dedicated
Volunteer
Screening Site



10 Site Data
Entry Team



Expansion of Out-Patient Unit to Facilitate Future Field Studies

Increasing Vaccination Capacity from 100 to 200 volunteers per week



To
Complete
Q3 24

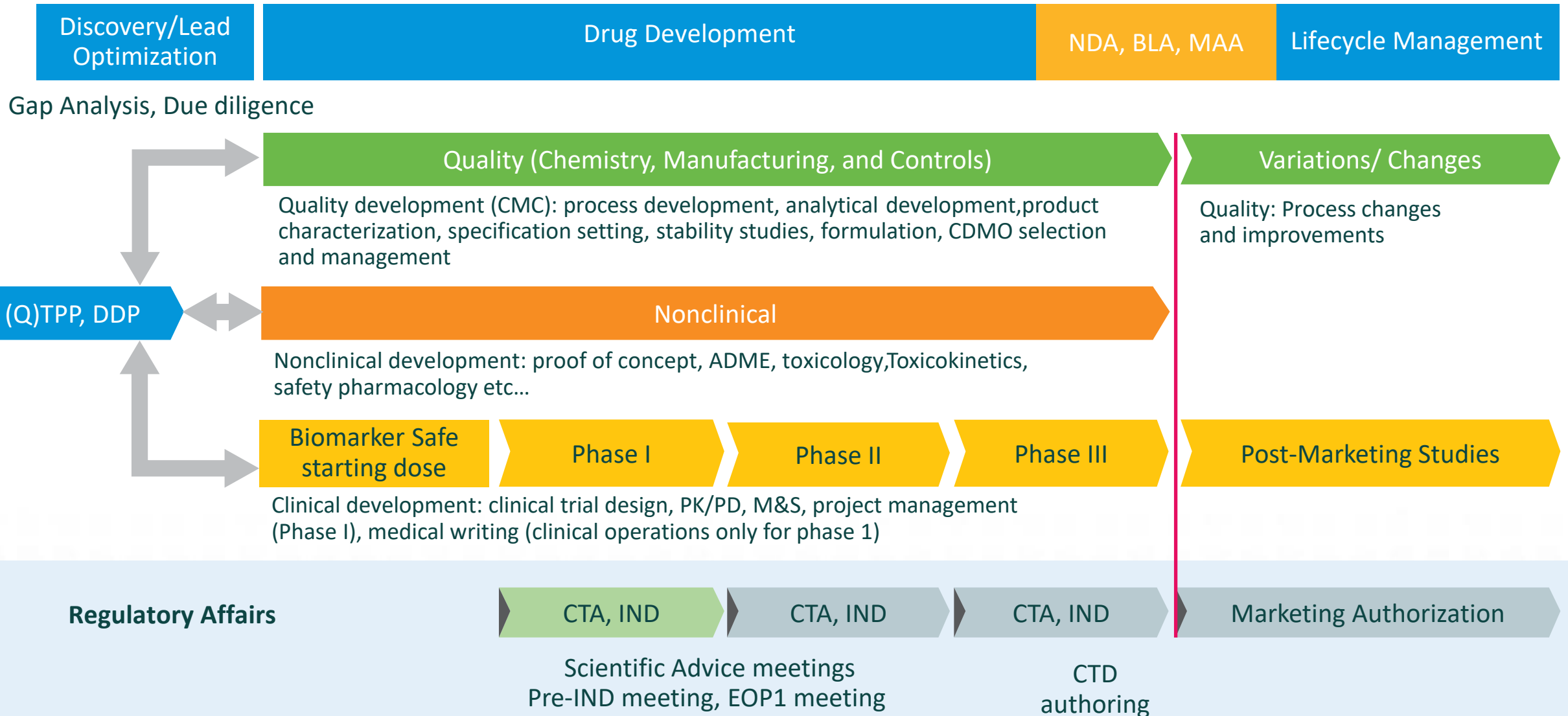
Different Collaboration Scenarios

Full-Scope
Phase II studies

Acting as a Site
in large Phase II-III
studies

Stand-alone
Recruitment
Services
(subject referral)

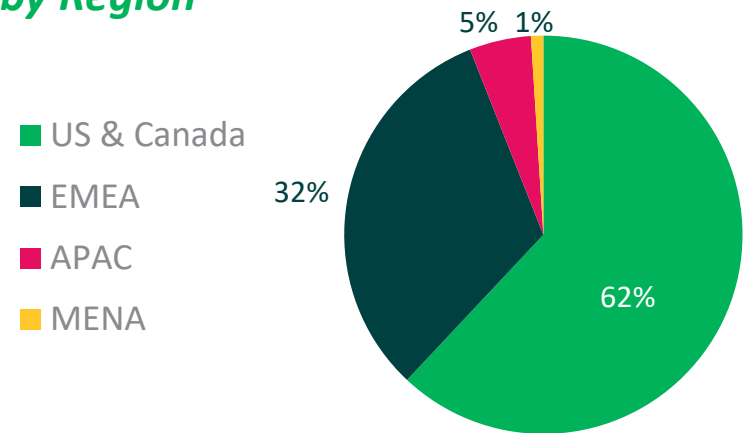
Venn Life Sciences Service Offering



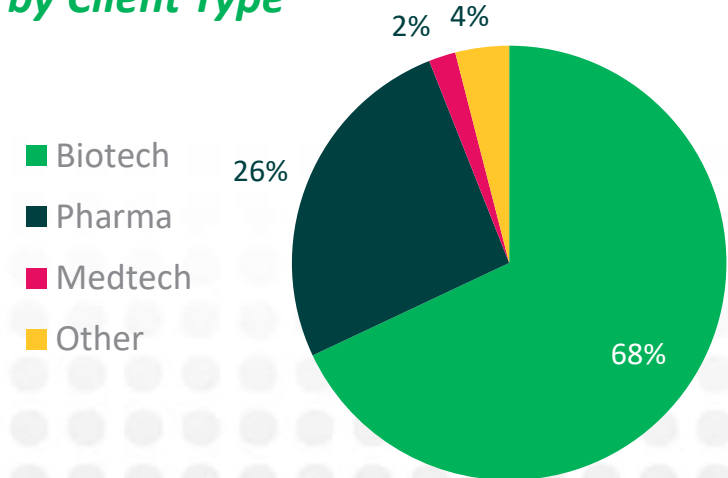
Diverse and Growing Sales Pipeline



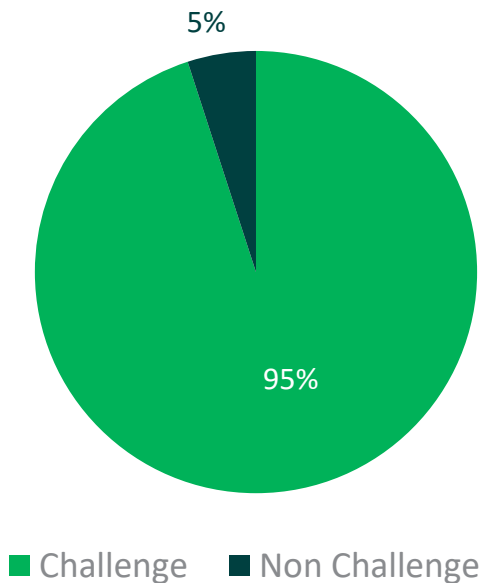
Pipeline Distribution
by Region



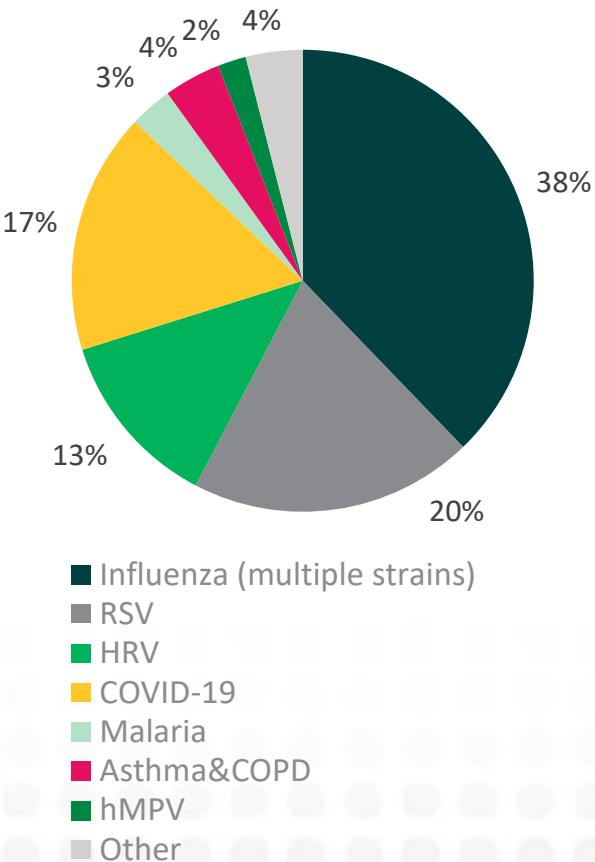
Pipeline Distribution
by Client Type



Pipeline Distribution
by Service



Pipeline Distribution
by Model





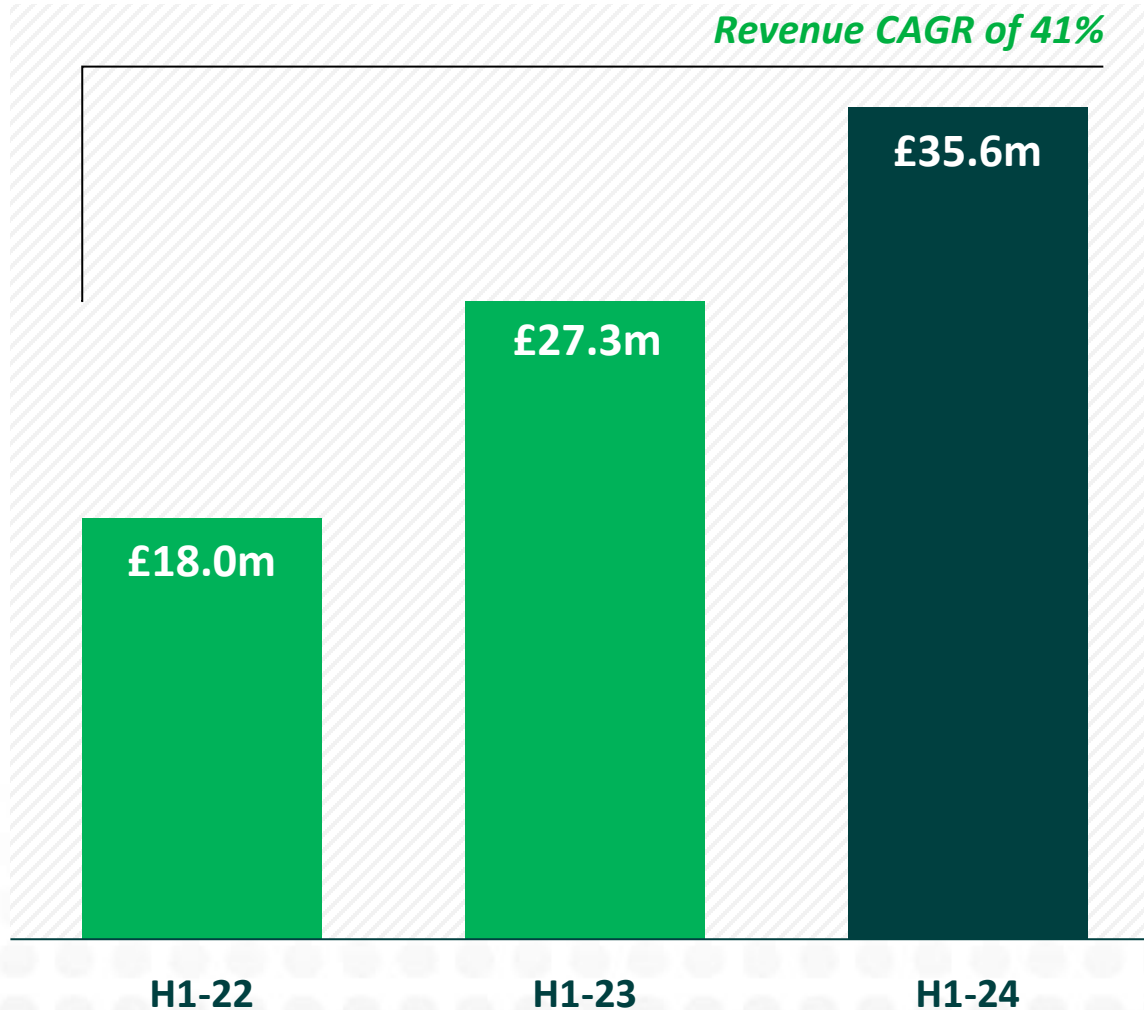
Dr Yamin 'Mo' Khan & Stephen Pinkerton

Chief Executive Officer
Chief Financial Officer



Trading Update Q&A

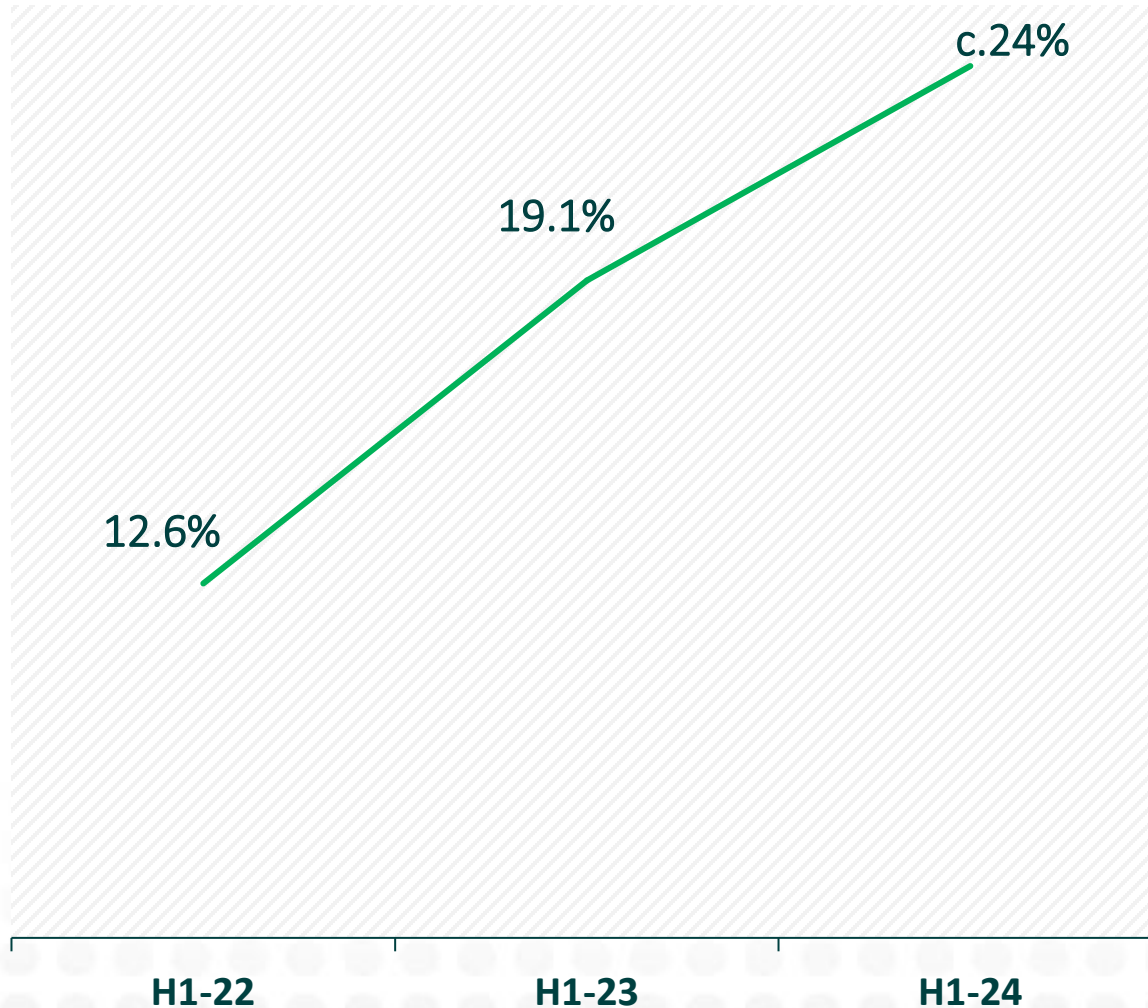
Record Revenue Growth



Revenue

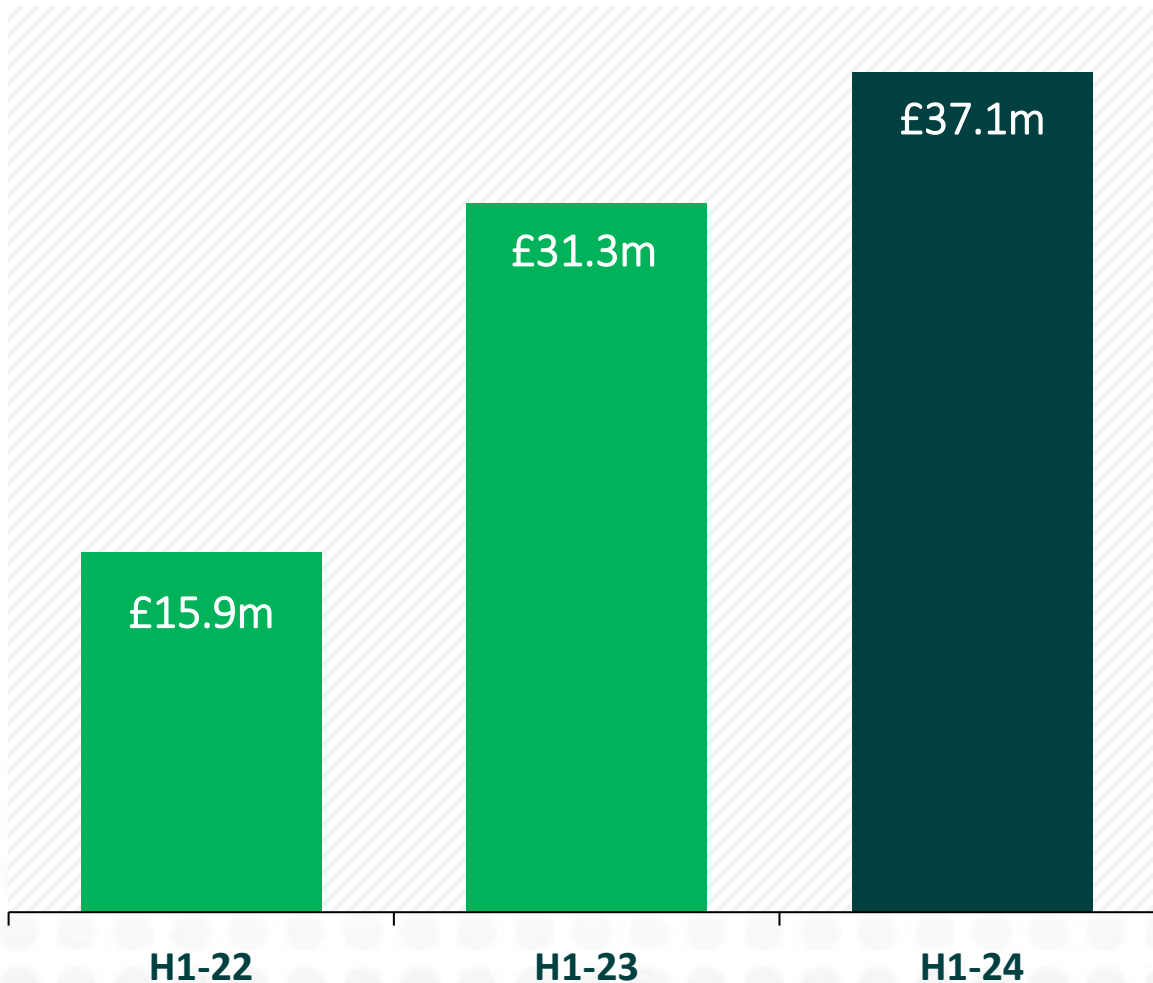
- 30% Revenue growth
- Acceleration of client projects
- Record number of volunteers inoculated
- Increase in challenge revenue per volunteer
- Six studies in quarantine across five different viruses
- Venn Life Sciences underlying revenue up 10%, accounts for 11% of total revenue
- £62m full year revenue guidance reaffirmed

An Increasingly Profitable Business



EBITDA Margin

- Significant volume of work leads to margin uplift in H1 24
- Good utilisation of the overlapping facilities
- Significant Flucamp synergies delivering lower volunteer acquisition costs
- Includes manufacturing costs for replacement viruses & facility move costs
- Full year EBITDA margin at the upper end of market expectations



Cash

- Strong cash position as at 30 June 2024
- Increase in working capital following accelerated delivery of projects
- Timing of new deals and receipt of upfront booking fees
- Includes £1.4m dividend paid in May 24
- No debt



Dr Yamin 'Mo' Khan

Chief Executive Officer



Closing Comments

The World's Largest Human Challenge Trial Unit



>90% Client Funded



**Reduced Aggregate
Rent per m²**



**16% More Space
>30% Usable Space**



**10-Year Lease
5-Year Break
Rent Cap in Place**



Floor 25, Canary Wharf



50 Individual Negative Pressure Isolation Rooms



**State-of-the-Art
Call System**



**Fully Fitted Kitchen
& Food App**



**>1,000
Monitoring Points**



100 HEPA Filters



4 Separate Power Supplies



 Floor 24, Canary Wharf



**CAP-Certified Virology
& Immunology Labs**



**Scope for
Bacterial Lab**



BLS-3 Lab



**3x more usable
space**



**Pneumatic chute
system**

hVIVO



Venn Life Sciences

part of hVIVO

hLAB

FluCamp[®]

Clinical Trials Recruitment

Dublin
Corporate Office

Manchester
Screening Site

Ely
Biobank

Whitechapel
Screening & Clinic

Canary Wharf
Quarantine &
Corporate Office

Leiden
Consulting

Breda
Consulting

Paris
Biometry

hVIVO Location

Venn Location

Mission

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

Vision

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



Adam French
VP, Clinical Operations



Tours



Stay in touch



Ticker: HVO