



Investor Presentation

July 2024

Ticker: HVO



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hVIVO


Venn Life Sciences
part of hVIVO


hLAB


FluCamp^o
Clinical Trials Recruitment



Who we are

A fast-growing specialist contract research organisation and the world leader in testing infectious and respiratory disease products using human challenge clinical trials

Mission

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

Vision

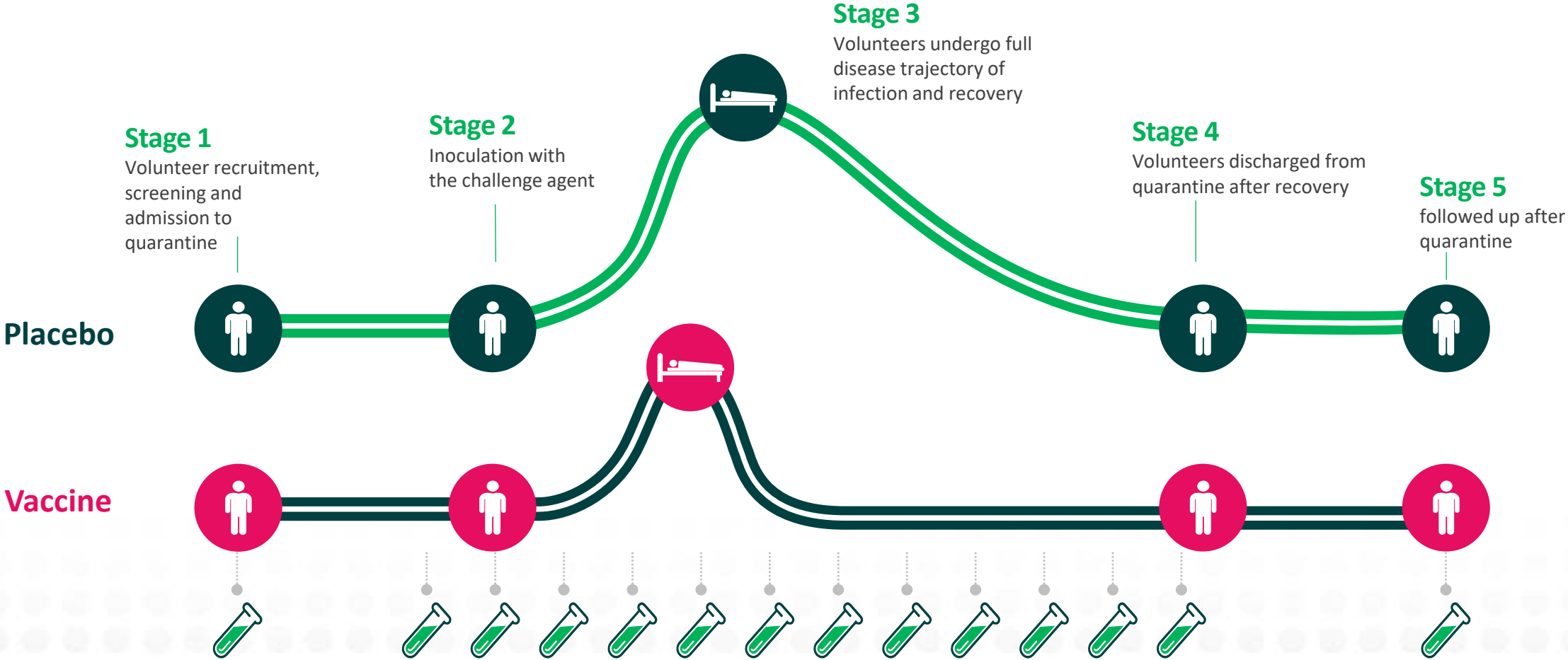
To transform global healthcare by revolutionising the drug development process through scientific ingenuity.



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.

Benefits of Human Challenge Trials



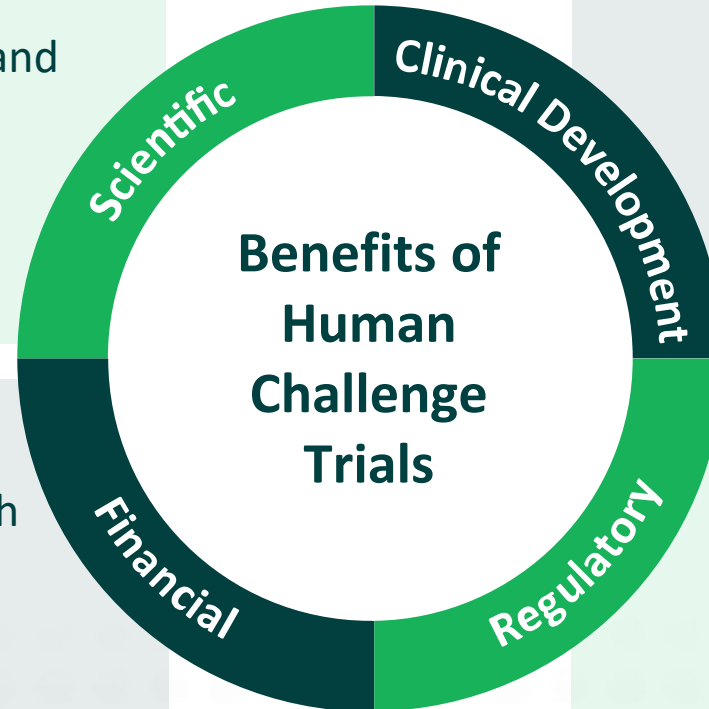
Scientific

- 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



World Leading Human Challenge Model Offering



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

	Influenza	RSV	HRV	Malaria	Asthma	SARS-CoV-2	hMPV	Dengue
Virus Strain	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							

New to hVIVO in the past 2 years
* In development
Potential for the future: Norovirus, Zika, Pneumococcal

Record H1 revenue and EBITDA margin



H1 2024 Trading Update – July 2024

Revenue
£35.6m

H1 23: £27.3m
H1 22: £18.0m



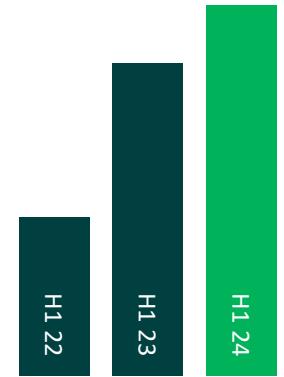
EBITDA Margin
c.24%

H1 23: 19.1%
H1 22: 12.6%



Cash
£37.1m

H1 23: £31.3m
H1 22: £15.9m

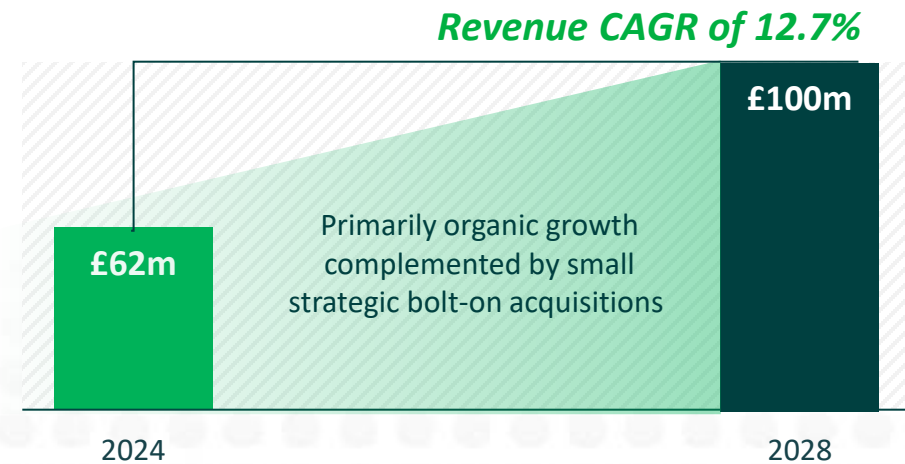


Weighted
Orderbook
£71m

H1 23: £78m
H1 22: c.£70m



**Targeting £100m
Revenue by 2028**

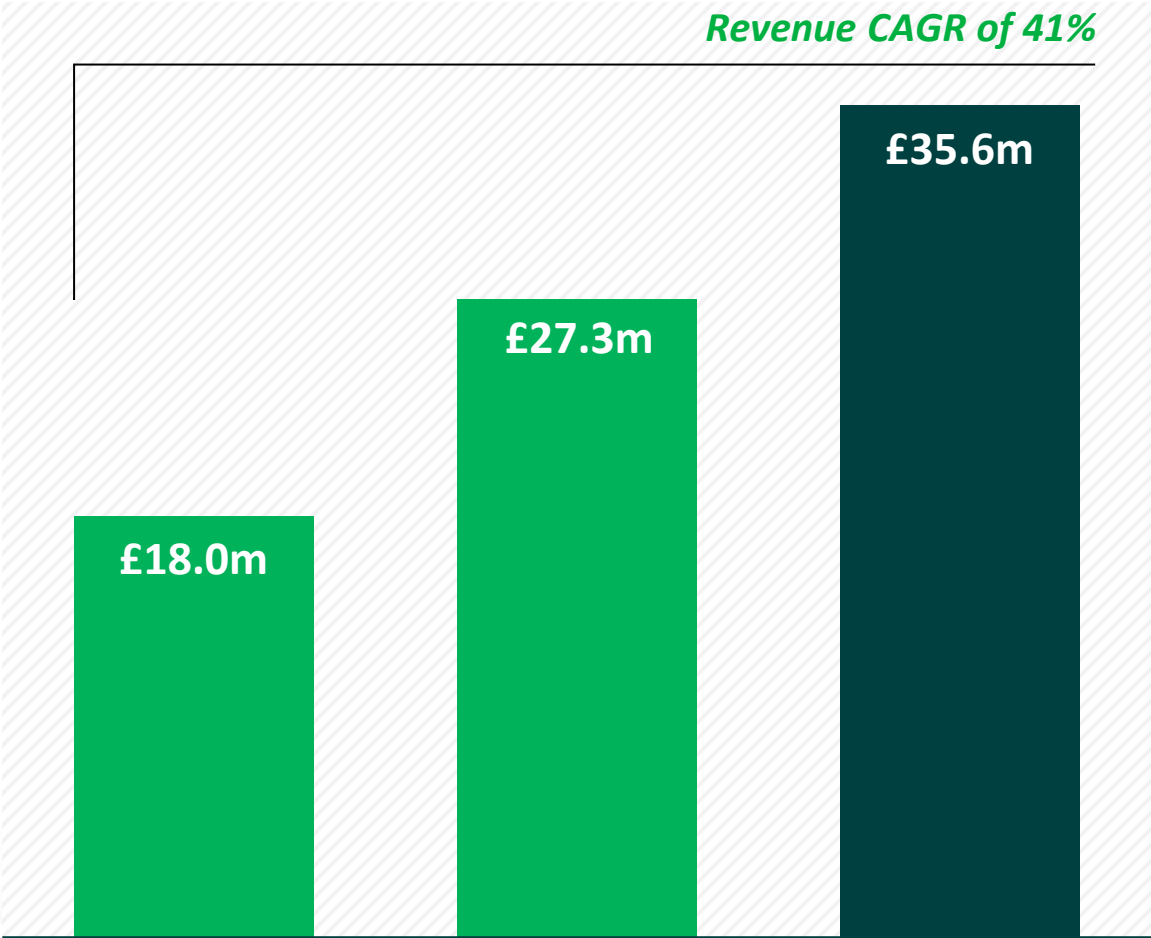




Record H1 Revenue Growth



H1 2024 Trading Update – July 2024



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

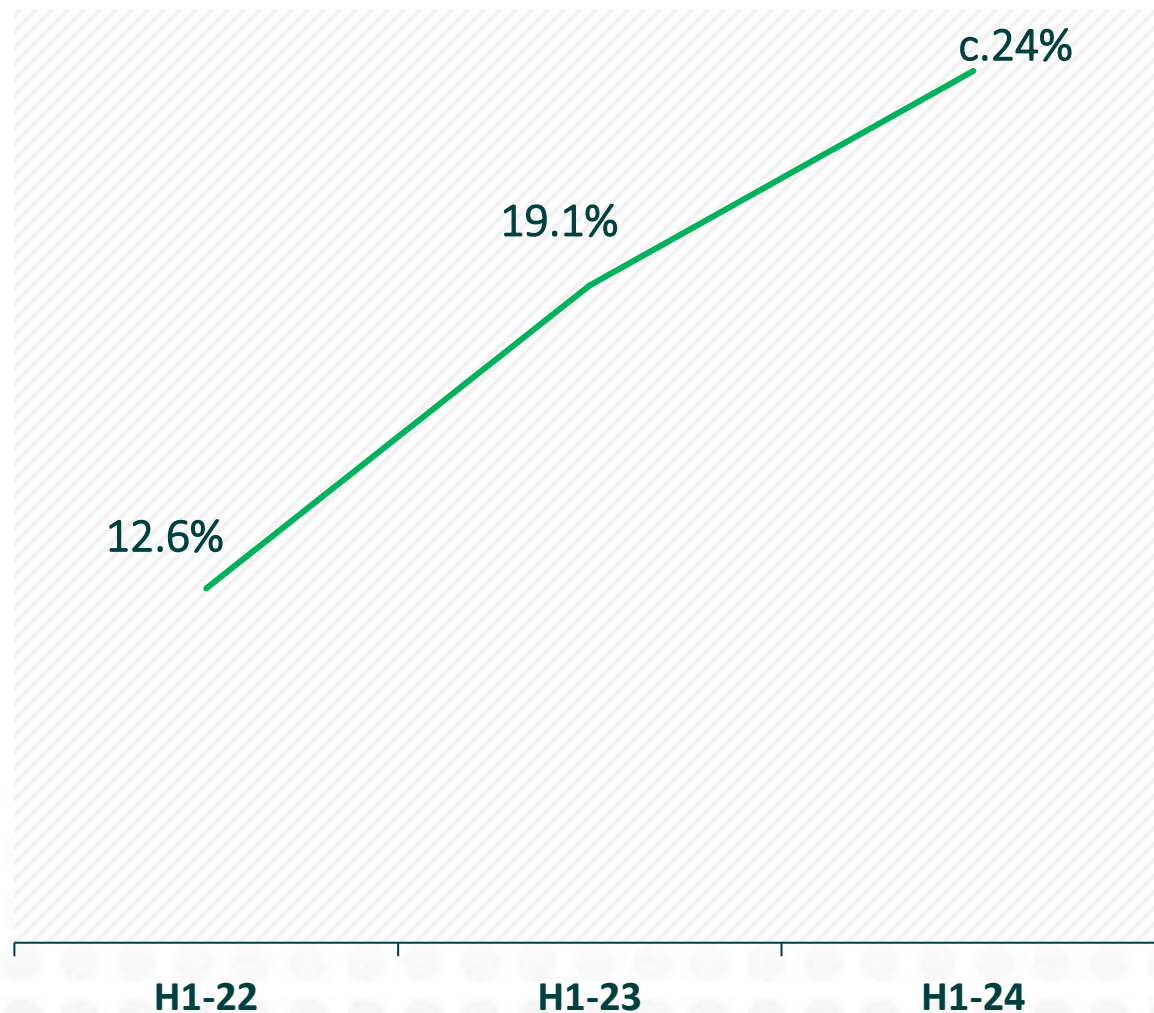
H1-22

H1-23

H1-24

An Increasingly Profitable Business

H1 2024 Trading Update – July 2024

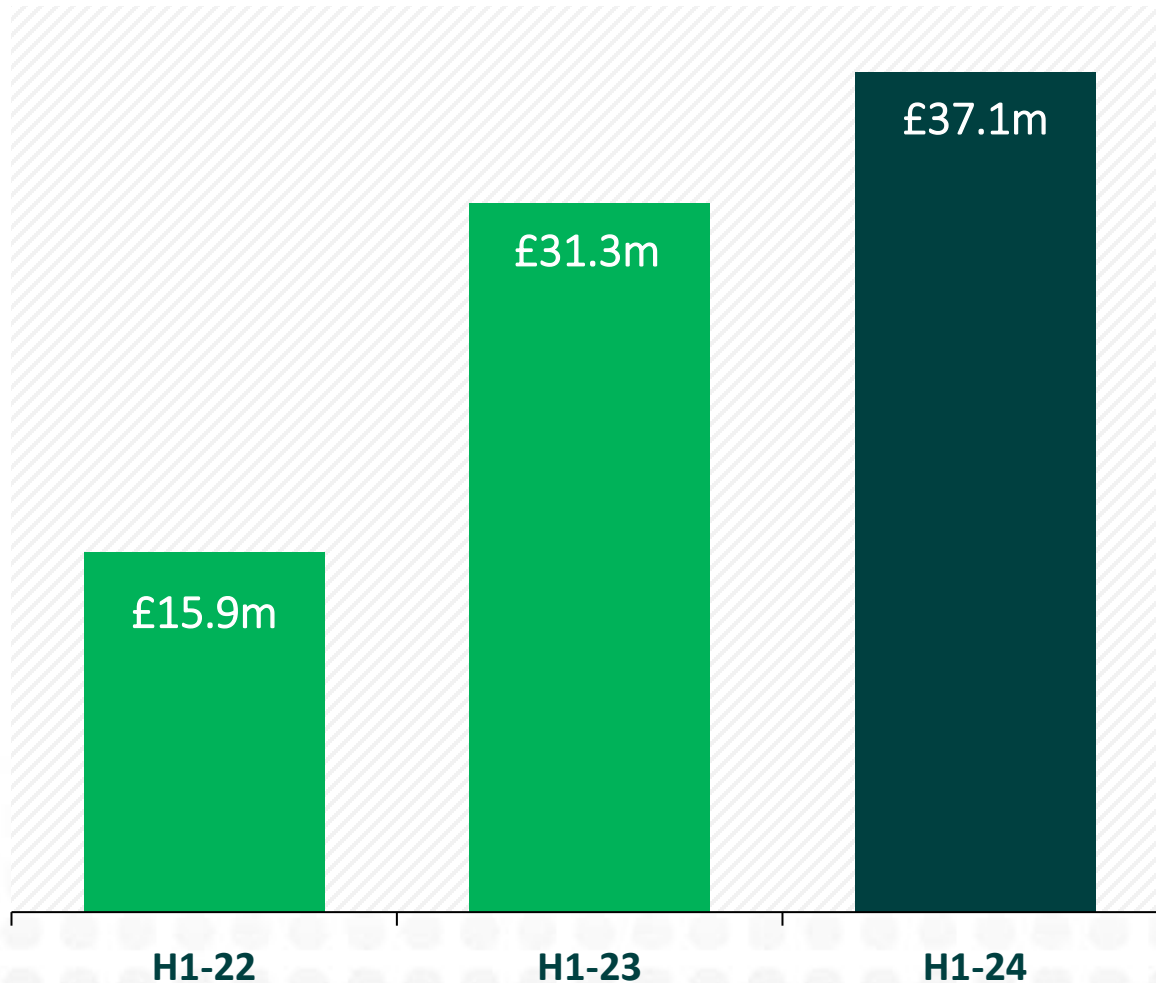


EBITDA Margin

- 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 Generative Business

H1 2024 Trading Update – July 2024



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

hVIVO's Growing & World Leading Services



End-to-End Human
Challenge Trial
Services



Specialist Analytic
Lab Services



Clinical Site
Services




Patient
Recruitment
Services

New facility providing the foundation and capacity for future growth

The World's Largest Human Challenge Trial Unit



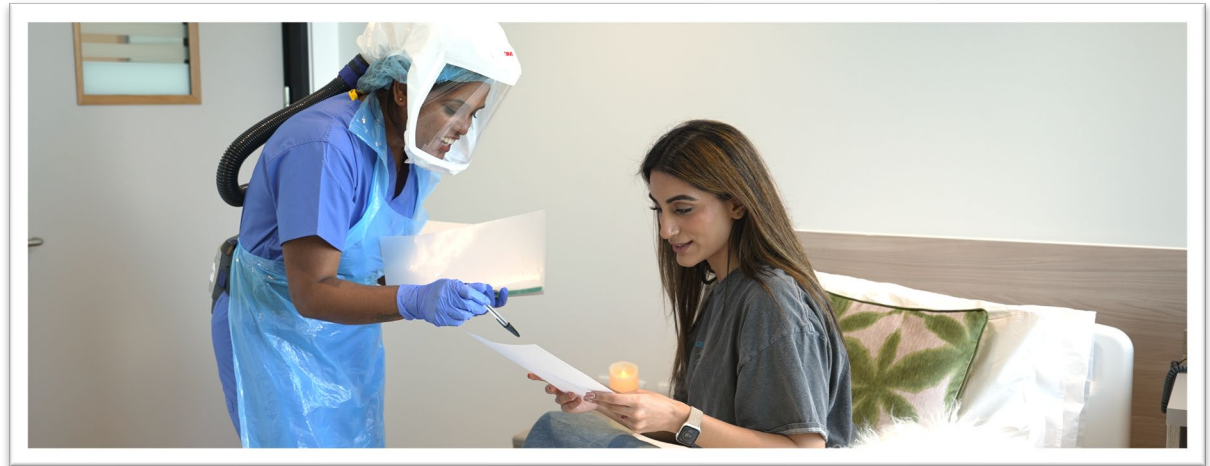
 Floor 25, Canary Wharf

 **>90% Client Funded**


 **Reduced Aggregate Rent per m²**

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

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



50 Individual Negative Pressure Isolation Rooms


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

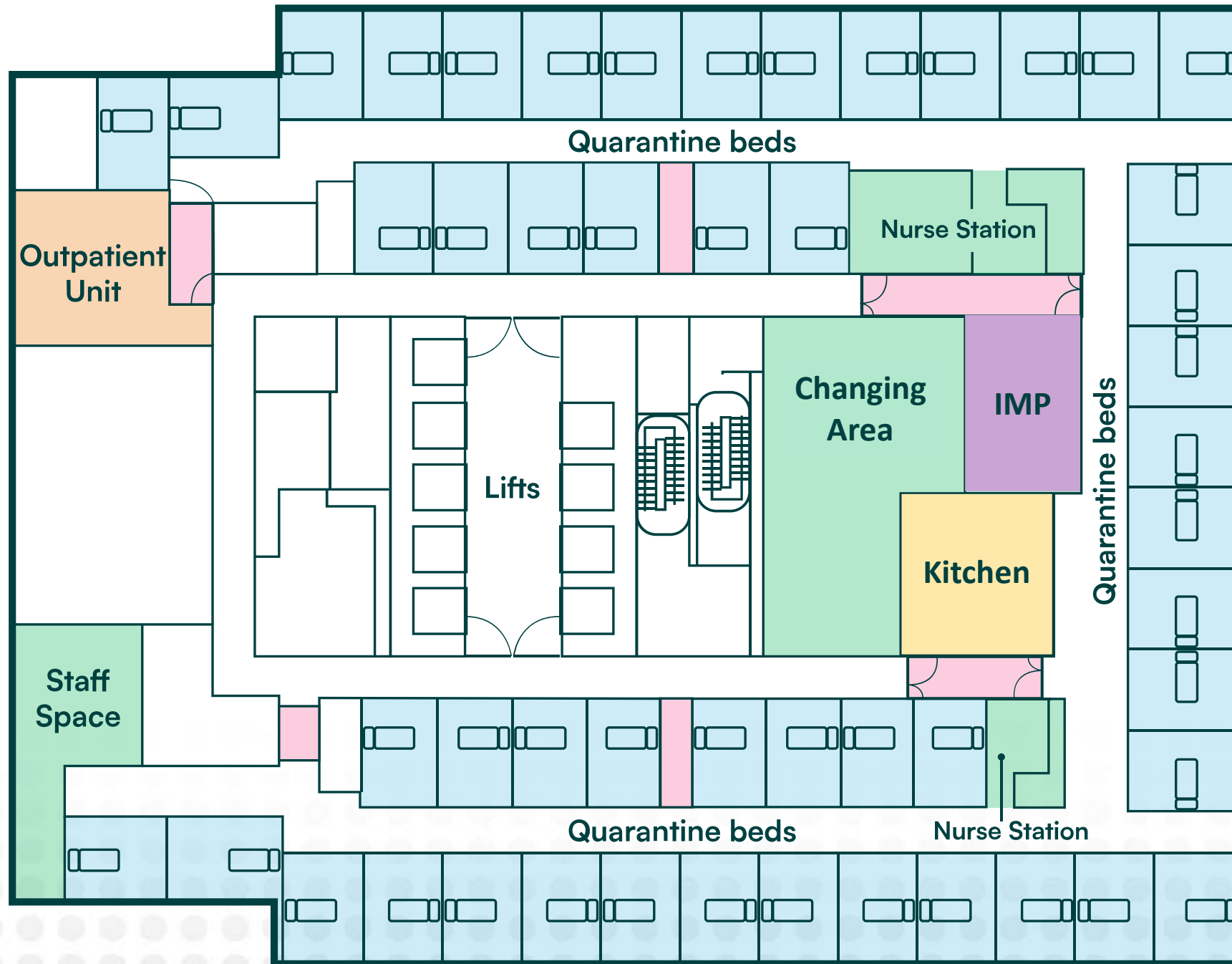
 **Fully Fitted Kitchen & Food App**

 **>1,000 Monitoring Points**

 **100 HEPA Filters**

 **4 Separate Power Supplies**

 **Pneumatic Chute System**

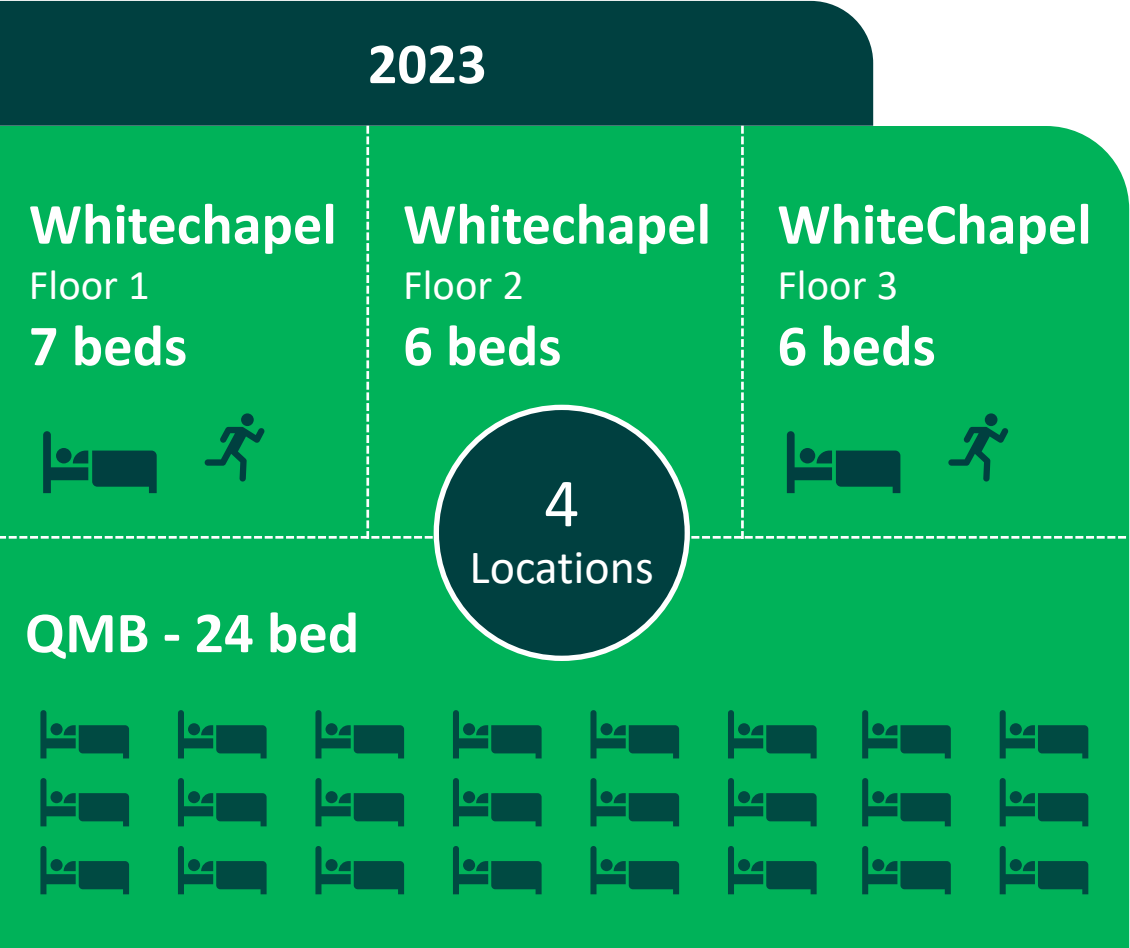


- Staff Space
- Kitchen
- Outpatient Unit
- Quarantine Beds
- Airlock
- IMP Storage

Consolidation of Quarantine Facilities



Improved resource utilisation



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

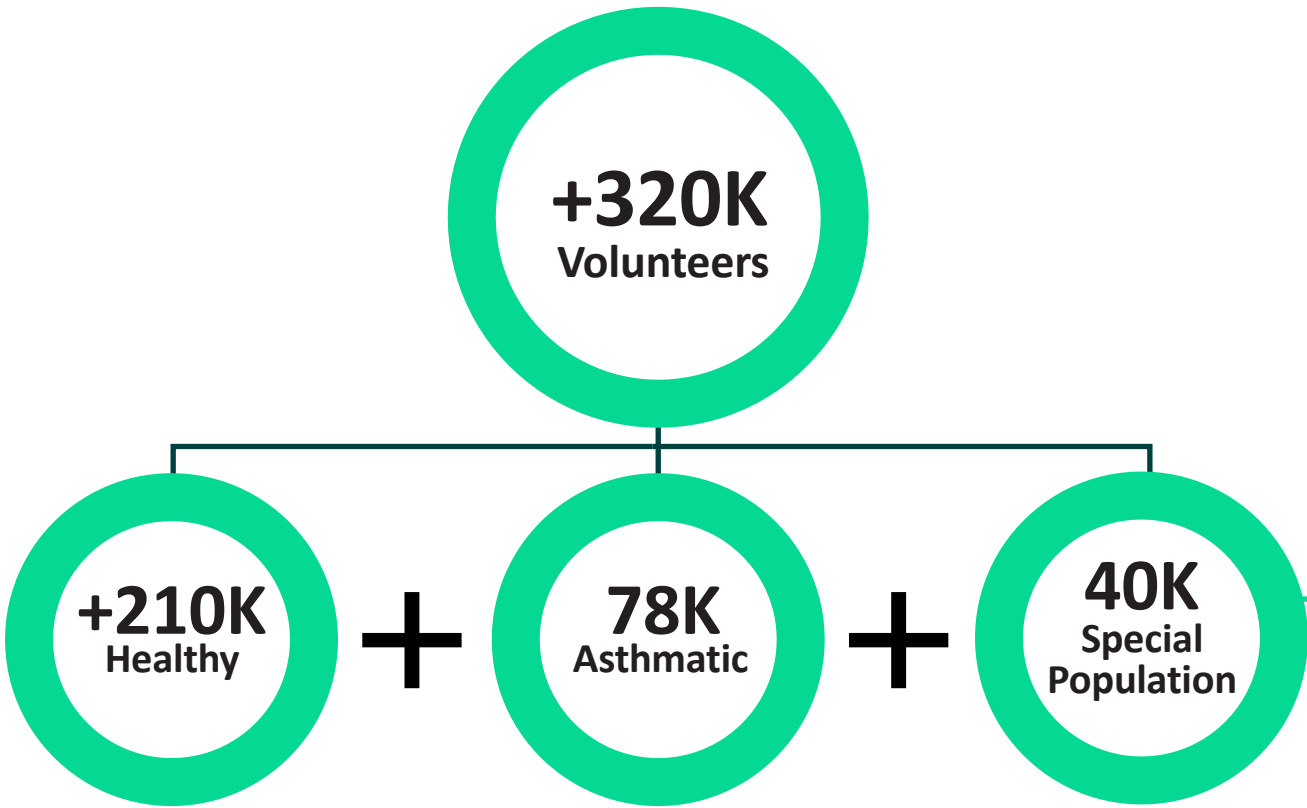
Acting as a Site in large Phase II-III studies




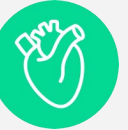





Stand-alone Recruitment Services (subject referral)



FluCamp Database

Database of engaged and motivated participants



-  Allergies
-  Neurological
-  Inflammatory
-  Heart & Circulatory
-  Diabetes
-  COPD
-  Viral Blood Condition
-  Dermatological
-  Anxiety

Tiered Recruitment Offering



Case study – Recent contract

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

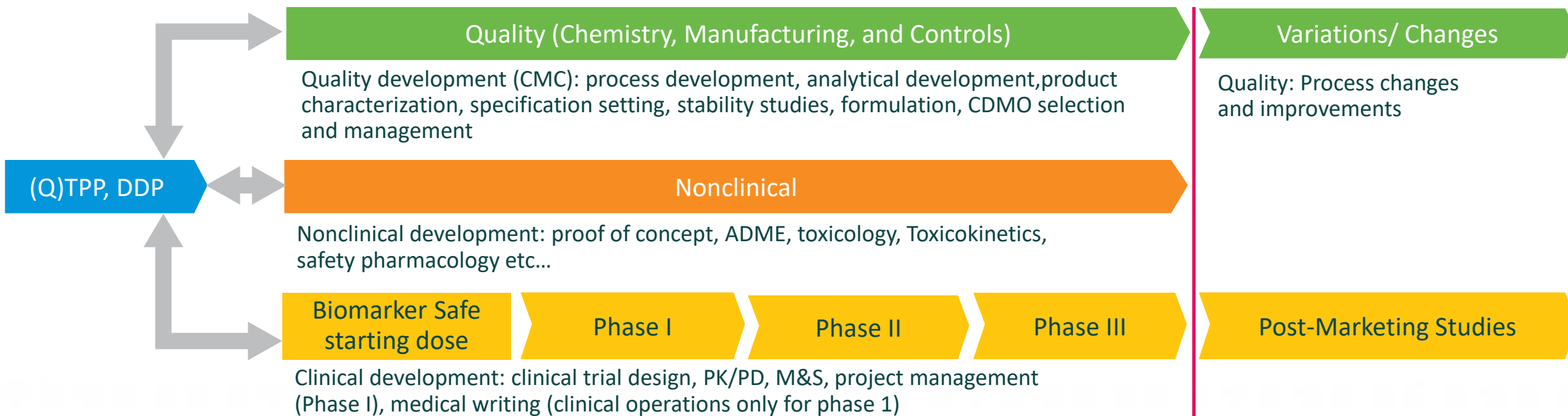
Target of 50 referrals

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

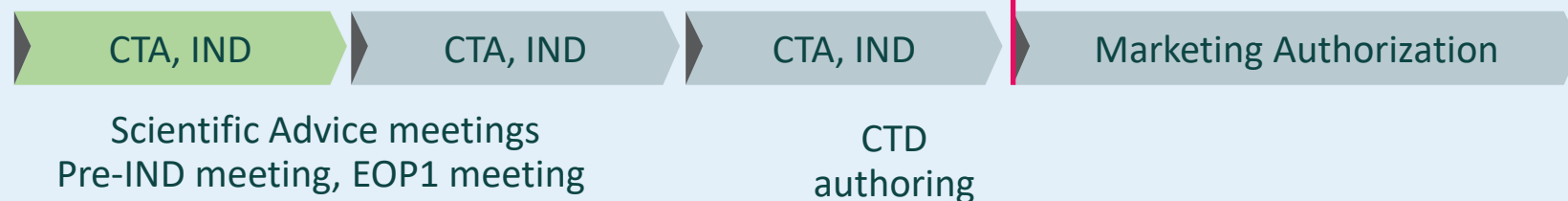
Venn Life Sciences Service Offering



Gap Analysis, Due diligence

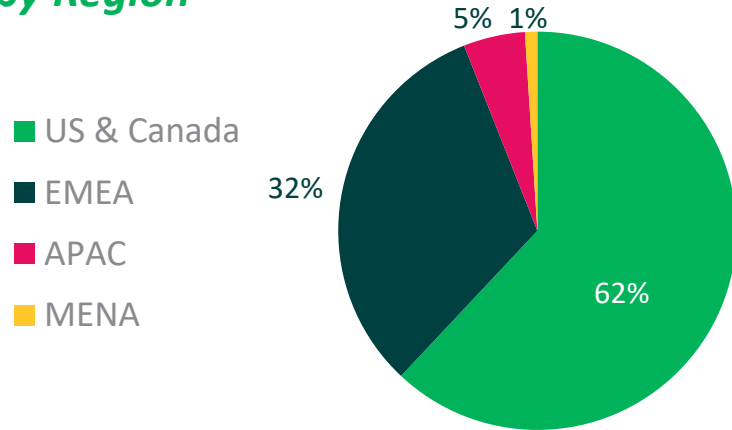


Regulatory Affairs

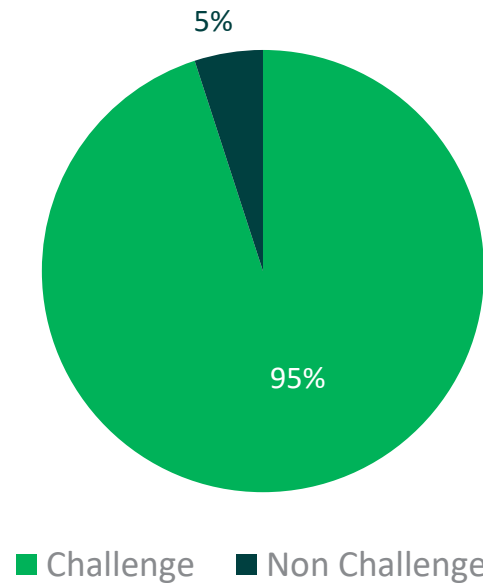


Diverse and Growing Sales Pipeline

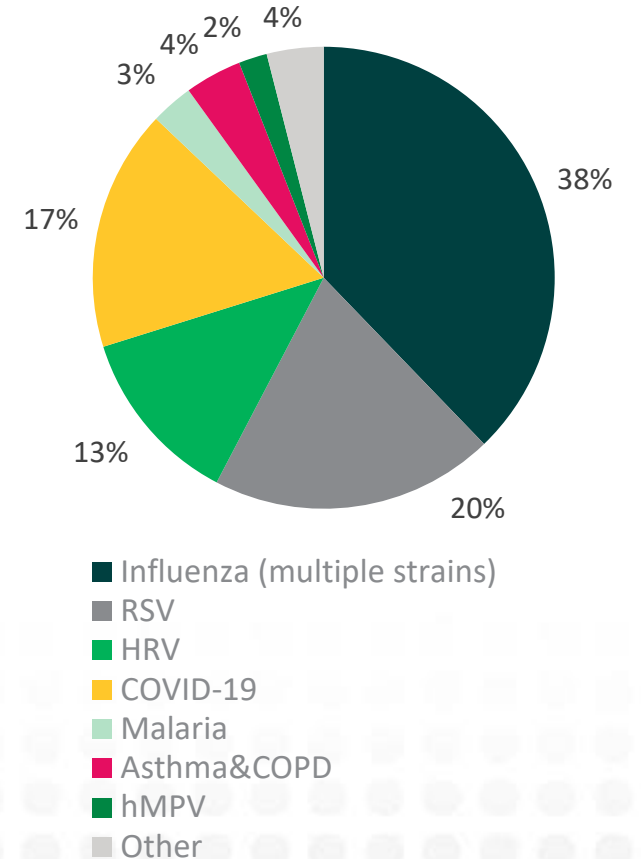
**Pipeline Distribution
by Region**



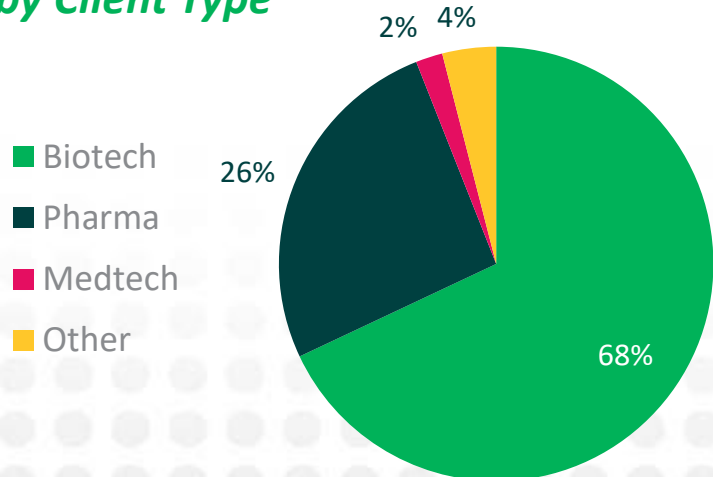
**Pipeline Distribution
by Service**



**Pipeline Distribution
by Model**



**Pipeline Distribution
by Client Type**



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 & outpatient capacity
- New challenge models
- New services
- Improved automation

Well Positioned for Future Growth



- Guiding £62m revenue 2024 & EBITDA margins at upper end of market expectations
- £71m weighted contracted orderbook
- 100% of 2024 revenue contracted & good visibility into 2025
- 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

Ticker: HVO



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



State-of-the-Art *h*LAB 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	✓



Strategy to Grow *h*LAB brand



Brand Awareness

- *h*LAB is a leader in virology clinical trial support
- Dedicated website
- Conferences



Scientific Expansion

- Large expansion in assay portfolio to include new specialties and Biospecimen Services



Growth

- Targeting year-on-year growth of standalone *h*LAB services
- Increased lab capacity
- Increase in subject matter experts

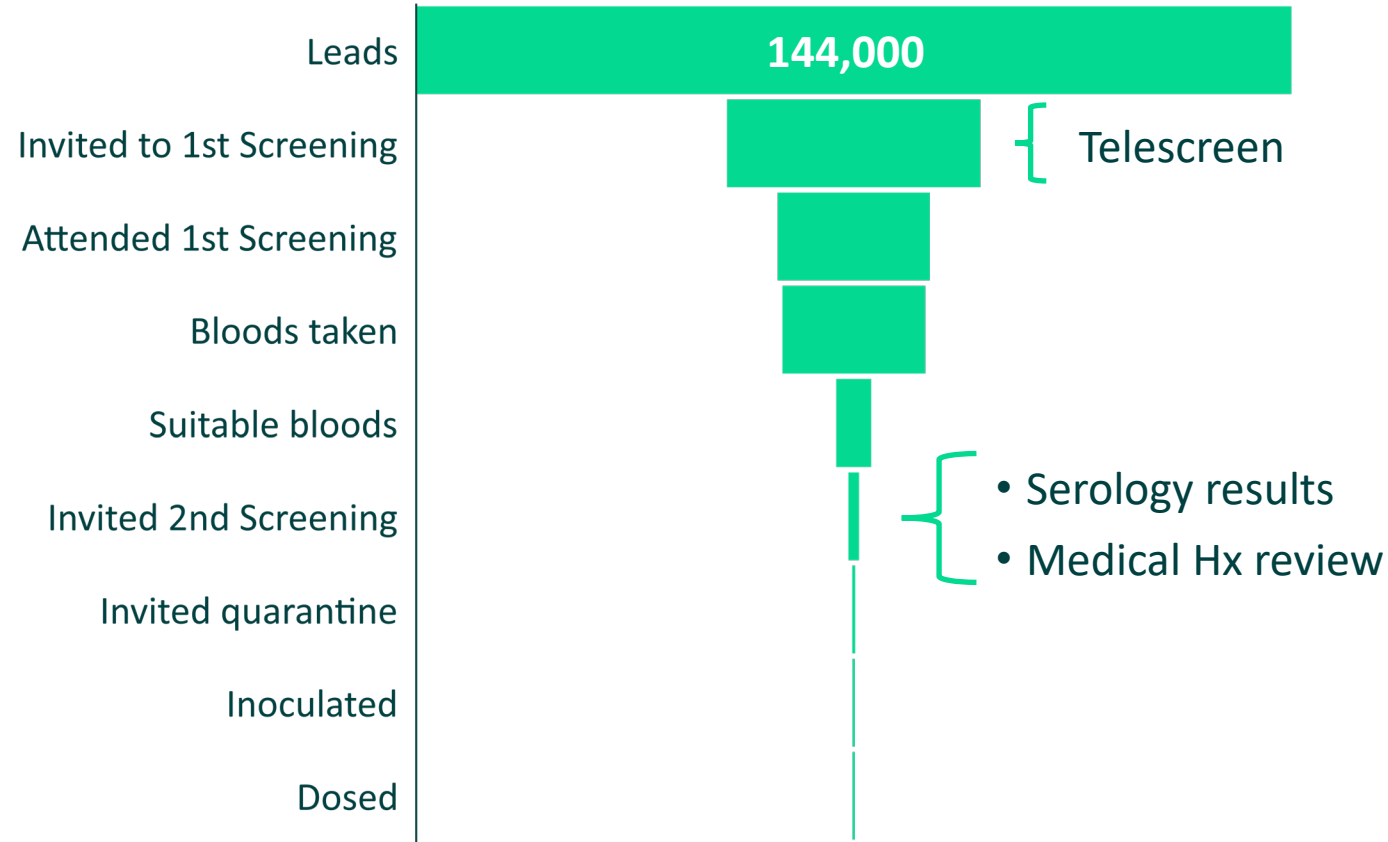


Systems & Technology

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

Volunteer journey

Lead to inoculation - 2023



<math><0.5\%</math>
enrolled onto a challenge trial

Recruitment
30 – 40% of trial budget

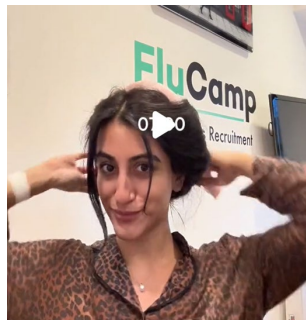
Managing costs at each step

- Strict invite requirements
- Real time analytics
- Expertise of the virus model

High barrier to entry due to volumes

FluCamp As A Service

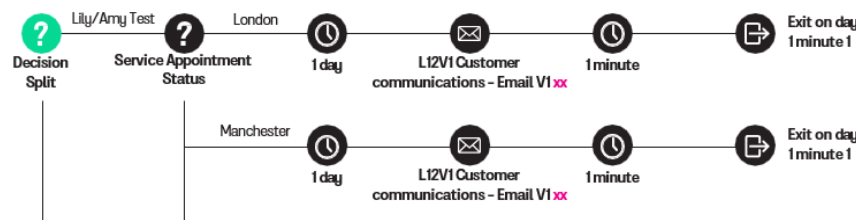
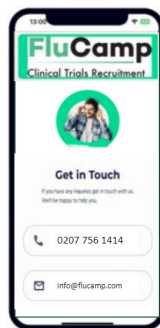
- **Loyal volunteer community**
- Collaborate on material generation
- 135 User Generated Content



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

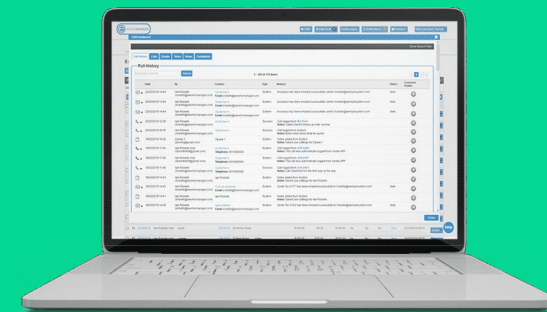


- **Latest technological solutions**



FluCamp Portal

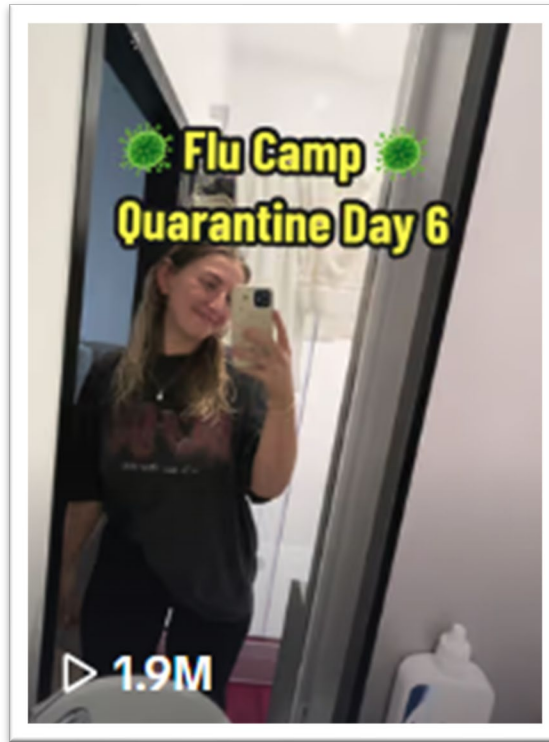
Launch 2024!



Live database accessible by clients



driving
engagement,
referrals &
registrations



Scan for Video



Stay in touch



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