



# Company Presentation

April 2025

AIM: HVO

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Dr. Yamin 'Mo' Khan  
Chief Executive Officer



*Introduction*

# A Full-Service CRO

## Record Results

**£62.7m**

**Revenue**

+11.9% 2023: £56.0m

**26.2%**

**EBITDA Margin**

2023: 23.3%

**£44.2m**

**Cash**

2023: £37.0m

**£16.4m**

**EBITDA**

+25.9% 2023: £13.0m

**1.69p**

**EPS**

+33.1% 2023: 1.27p

**c.£1.4m**

**Annual Dividend**

2023: £1.4m

**£73m**

**FY25 Revenue Forecast**

70% contracted

**Mid-High Teens**

**FY25 EBITDA Margin Forecast**

Reflecting CRS Integration

**On track to deliver £100m revenue by 2028**

# hVIVO



# Delivering on our Growth Strategy



## Optimise

- Purpose built facility
- Individually zoned rooms
- Call-bell system
- Pneumatic chute delivery
- Automation
- Efficient recruitment



## Scale

- 50-bed quarantine unit
- 32-bed outpatient units in London
- 120-bed units in Germany
- Doubled lab capacity
- 32 freezer storage for biosamples

## Diversify

- |                         |                        |
|-------------------------|------------------------|
| • Challenge models      | • hLAB services        |
| • Phase III HCT         | • Field trial services |
| • Therapeutic expertise | • Phase I/II           |



# Strategic Acquisition of CRS Mannheim & Kiel

Long-term track record as early-phase specialist

<div>Expanding hVIVO's Site Services</div> <div>Phase I-II</div> <div>SAD/MAD</div> <div>Proof of Concept</div> <div>BE/BA, QTc, DDI</div> <div>A full-service offering supported by Venn</div>	<div>Expanding hVIVO's Therapeutic Expertise</div> <div>Cardiometabolic</div> <div>Dermatology</div> <div>Renal / Hepatic Impairment</div> <div>Immunology / Inflammation</div> <div>Cross-selling opportunities</div>	<div>Expanded European Footprint</div> <div>94 Beds Mannheim</div> <div>26 Beds Kiel</div> <div>37,000 + Subject Pool</div> <div>100+ Specialists &amp; Experts</div> <div>Multi-site capability</div>
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Strengthening hVIVO's Early Clinical Development Offering

45+  
*Years of experience*

120  
*Beds (78 long-term)*

+1,850  
*Trials completed*

4  
*Top 10 global pharma clients*

12  
*Clients 2024*

EUR19.9m  
*Revenue FY24*

# Cryostore Acquisition - Strengthening hLAB Offering

A specialist provider of biological and clinical materials storage

GMP & GDP  
compliant

HTA  
license

Home office-  
controlled  
drugs licence

GMO  
approved

CL-3  
approved



*Earnings enhancing, highly stable & recurring revenue stream*

**1999**

*Established*

**32**

*Freezers*

**c.2,800 sqft**

*Scope for future  
expansion*

**37**

*Clients 2024*

**c.9 years**

*Avg client tenure*

**£0.9m**

*Revenue FY24*



Stephen Pinkerton

Chief Financial Officer

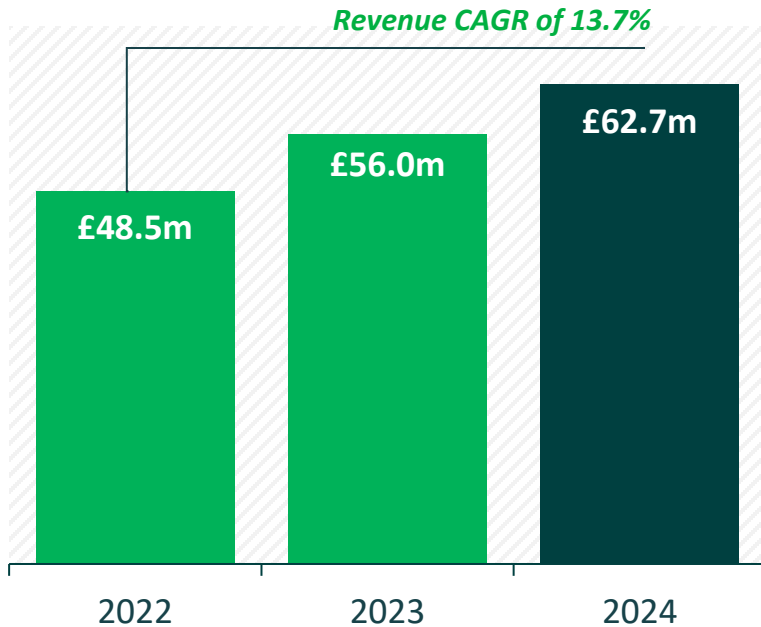


*A record year*



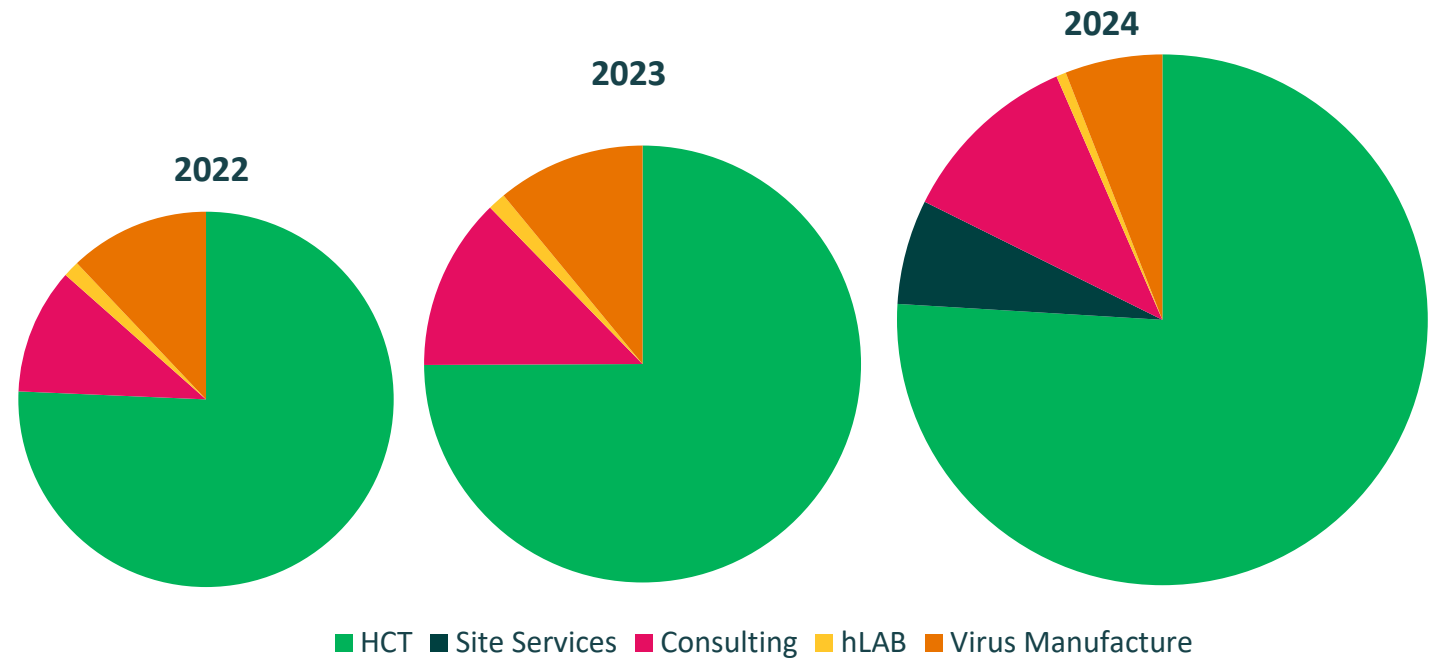
# Record Revenue & Expanding Services

## Revenue



- Field trial revenue - contributed 6%
- Challenge revenue grew 13%
- Consultancy level in local currency
- Lower manufacturing revenue

## Revenue by Service

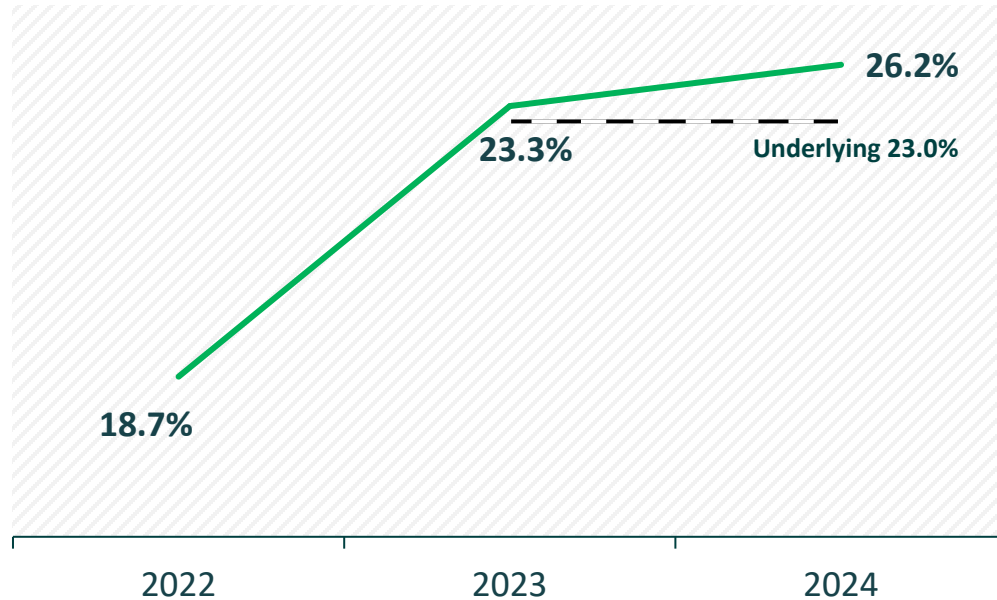


- hLAB revenue
  - £3.2m hLAB project signed, Cyrostore – sample storage
- Site service – CRS acquisition & field trial
- Recruitment services
- New Models hMPV / SARS Omicron

# Record EBITDA

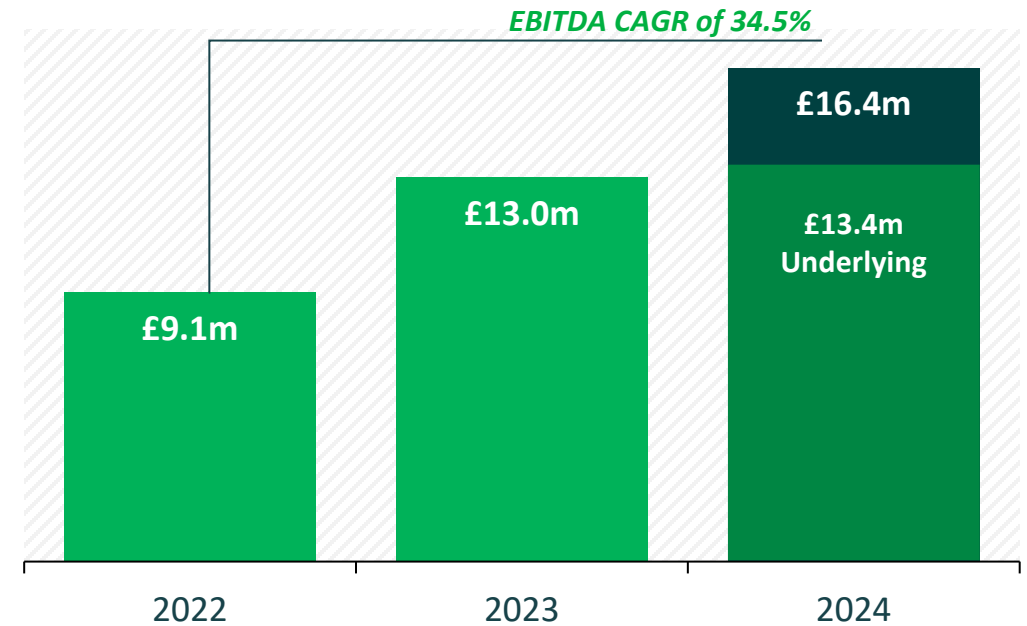


## EBITDA Margin



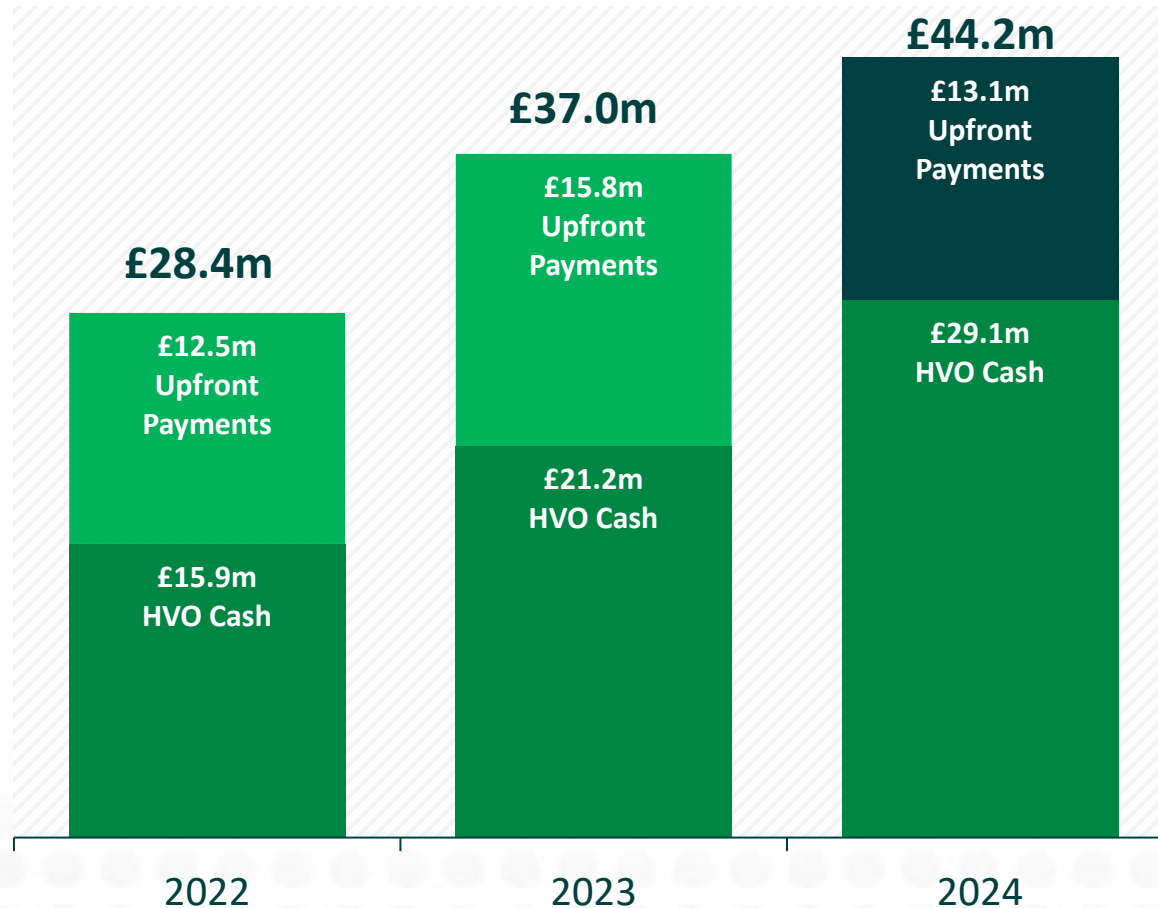
- Excluding the impact of the facility funding & overlapping facility costs, underlying EBITDA margin is 23%

## EBITDA



- 2024 reflects recruitment & clinic operating efficiencies
- Continued investment in new models & technology

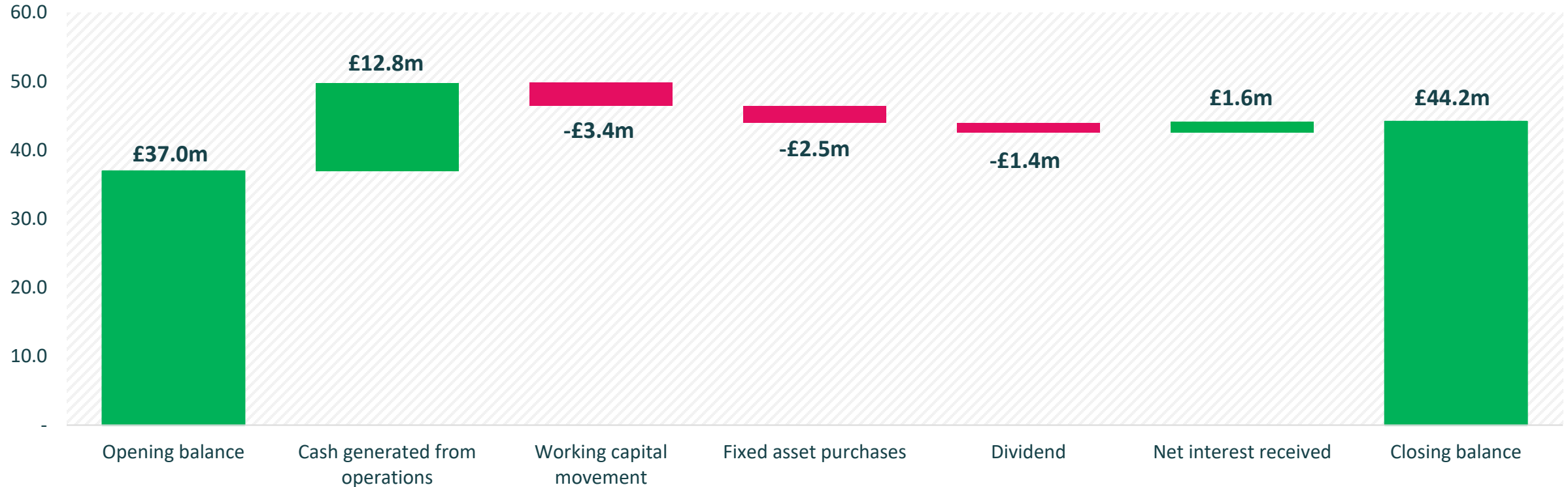
# Strong Cash Generation



## Cash

- Strong cash position with £44.2m as at 31 Dec 2024
- £29.1m hVIVO cash
- Includes c.£1.4m dividend paid in 2024
- Debt free

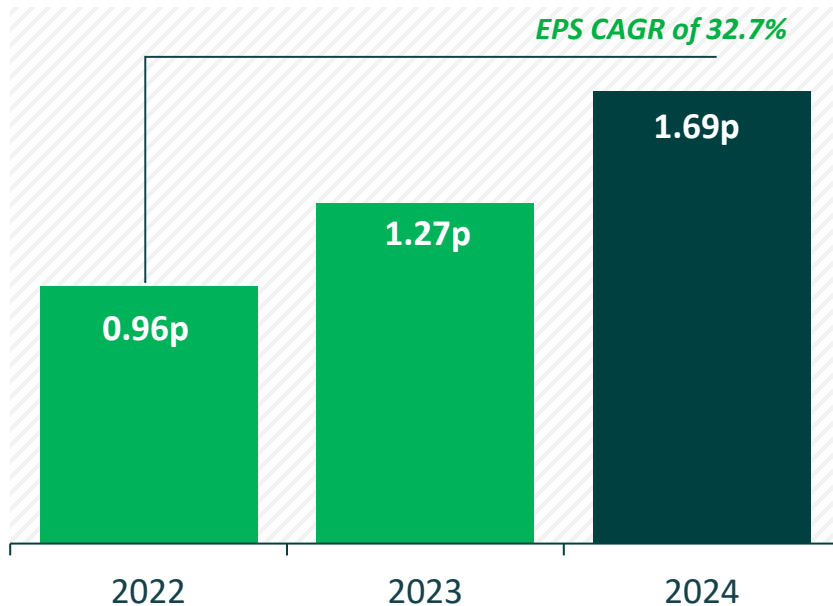
# A Sustainably Cash Generative Business



- Strong cash generated from operations
- Cash conversion:
  - Timing of R&D Tax receipt out of period
  - Field trial delivery in Q4
  - Lower orderbook
- Partly offset by lower lease payments of a rent-free period



## Basic Adjusted EPS



## Annual Dividend

Reflecting sustainable cash generation and a robust balance sheet

**c.£1.4m**

**0.2 pence**

*per Ordinary Share*

10 April  
Final Results

15 May  
Ex-dividend date

16 May  
Record date

11 June  
Payment date



Well-positioned to create further value for shareholders as investors seek profitable AIM Healthcare companies with strong, long-term fundamentals



Dr. Yamin 'Mo' Khan

Chief Executive Officer

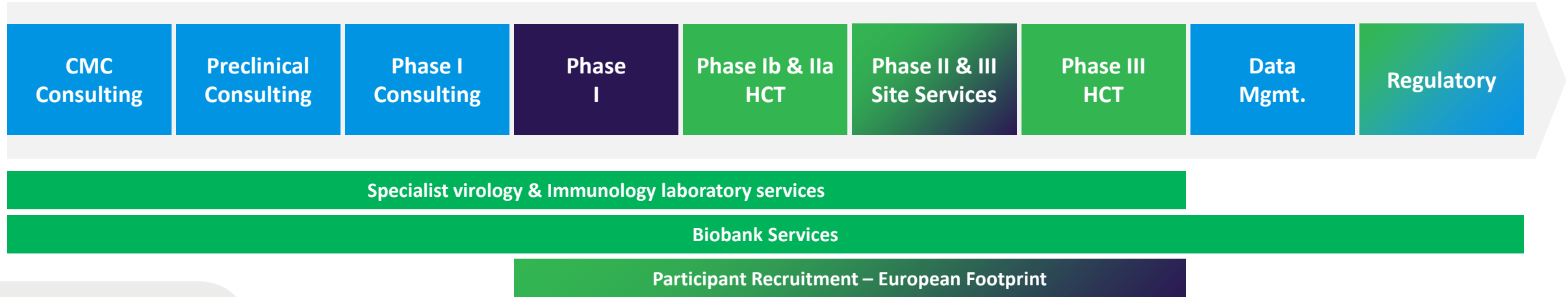


*Strong delivery in 2024 and beyond*

# A Full-Service CRO

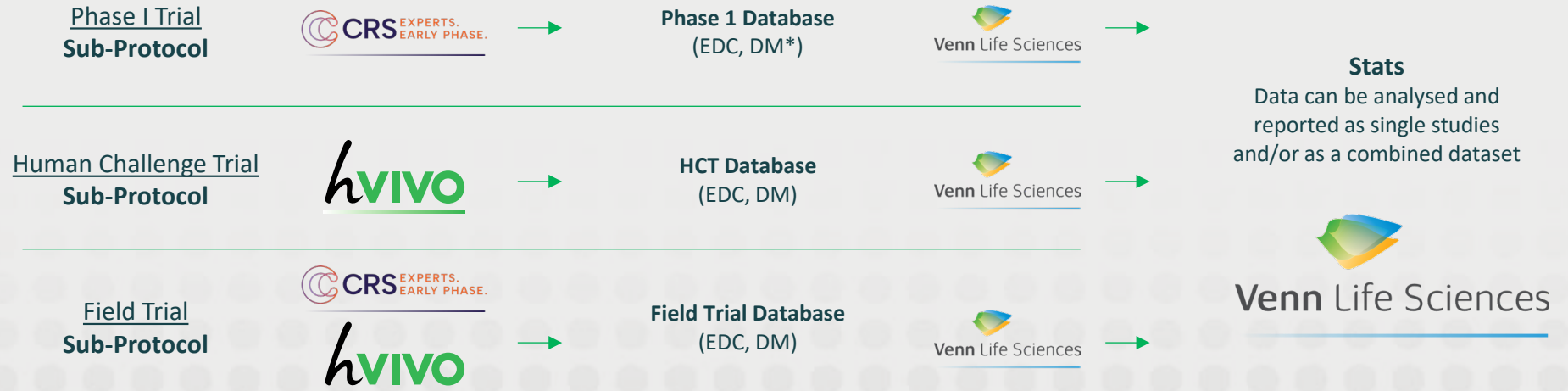


Expanding our European footprint, expertise, and recruitment potential



## Case Study

### Master Protocol



\*EDC: Electronic Data Capture, DM: Data management

# Integration of CRS



✓ Completed

- Integration plan finalised
- Initial audit completed
- No surprises
- New reporting structure implemented
- Global sales coverage established
- EUR1.6m Venn opportunities
- £0.8m annualised cost savings to date
- Restructuring/Transaction costs c.EUR2.5m

↻ In progress

- IT integration mapping
- BD CRM & VMS
- Vendor consolidation
- SOP alignment
- Proposal/budgeting tool alignment
- Notice given to small satellite office

⌚ Planned

- 2025 adjusted loss in line with 2024
- Earnings accretive 2026
- Single IT infrastructure
- eSource system
- Branding

*Led by Cross-Group Integration Team*

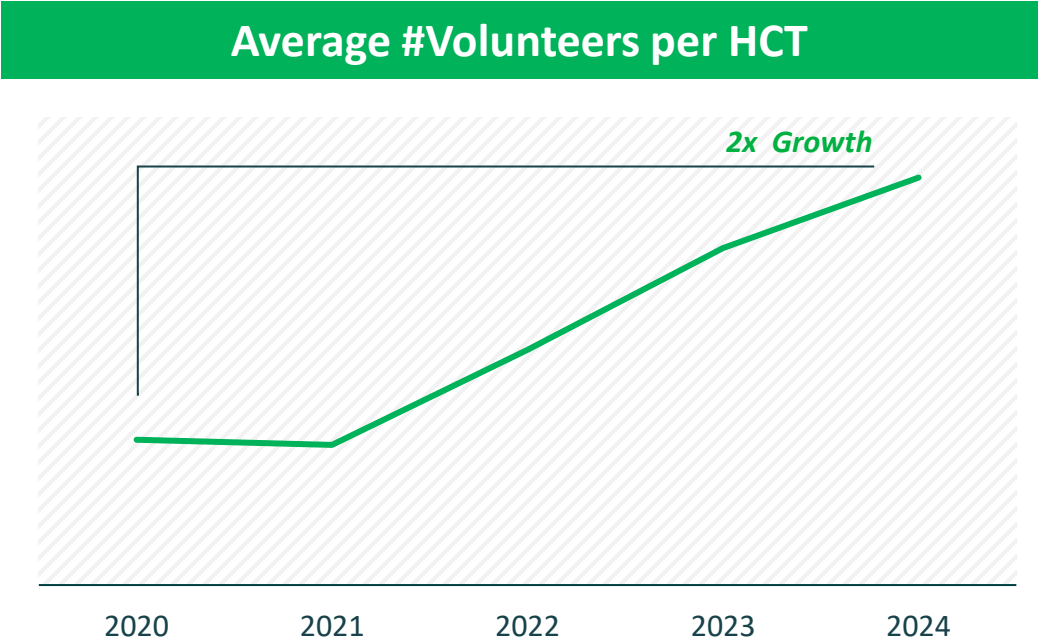


# Our Core Business: Human Challenge Trials



Q125 Key Highlights

- LOI with ILiAD Biotechnologies
- hMPV challenge agent manufactured & successful pilot characterisation trial completed
- hMPV characterisation trial contract signed
- RSV mucosal antiviral HCT contract signed with Inhalon Biopharma
- Shionogi reported positive results from RSV antiviral HCT
- Memorandum of Understanding signed with the UKHSA



Key Growth Drivers

Larger trial sizes	Mucosal	CL-3 capability	Market awareness
13 characterised models	Antivirals	Bacterial laboratory	Phase III
Bivalent / multivalent	hMPV	Transmission studies	

# Strong Delivery of New Service Lines



## Largest Field Trial to Date

### Multinational Trial

US & UK sites  
hVIVO sole UK site

### FluCamp

Enrolled 817 volunteers in  
just over 6 weeks

## Launch of hLAB Standalone Services

### Multinational Trial

Phase 2 field trial

### £3.2 million

Project value to date



*I'm in awe of your dedication, efficiency, and attention to detail. You've not only set a new record but have done so while maintaining the highest standards of data quality. That's no small feat, and it speaks volumes about the calibre of your team.*

*Your hard work has given our study a tremendous boost, and I can't thank you enough for your commitment. You should all be incredibly proud of what you've accomplished.*



61 Sites

### Influenza Drug Candidate

US-based biotech



5,000 Vols

~60,000

Antibody assays

~450

PCR assays

Genotyping & Phenotyping

## CRS Strengthening our Field Trial Offering

5

Sites

2

Countries

200

Beds

400k

Participant Database

4

New Disease Expertise

3X

Usable Space

CL-3

On-site

5

Contracts Signed

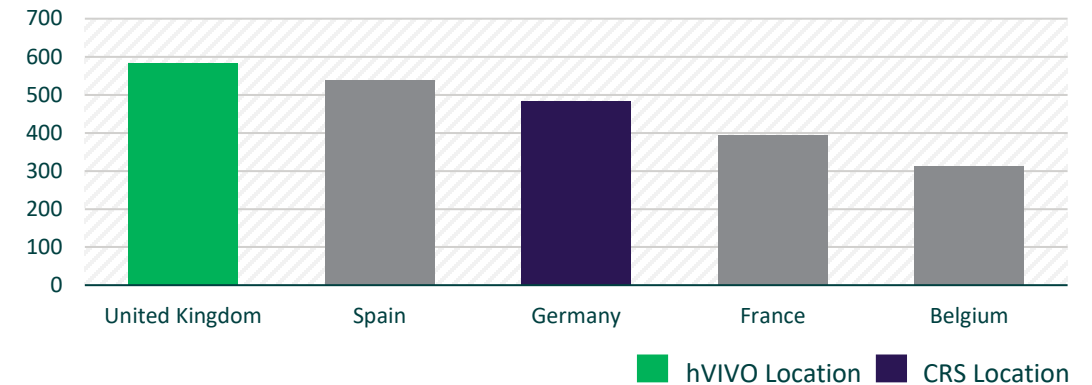
99%+

Proposals in 12 months

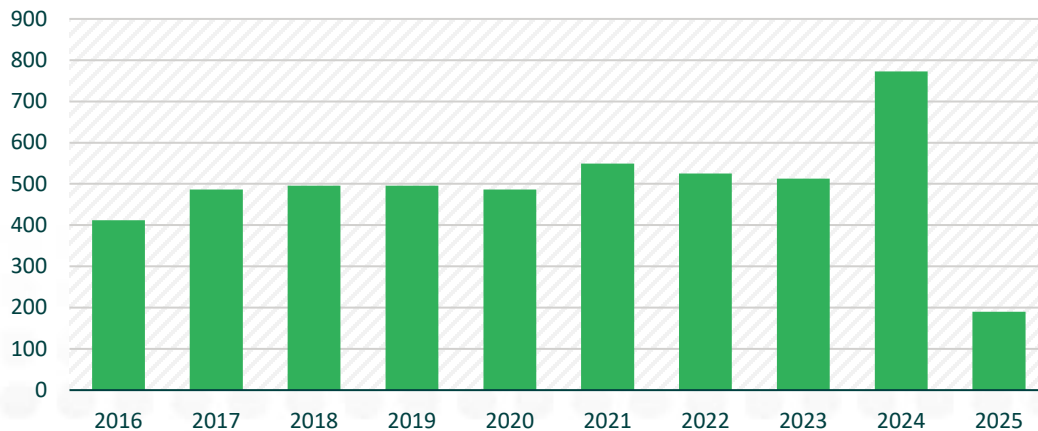
## Worlds First Pivotal Phase III HCT – Regulatory Milestone

- LOI signed with ILiAD Biotechnology
- Data to support a marketing authorisation application
- Following consultation with the FDA
- Potential pivotal development for HCT industry
- Trial expected to commence H225

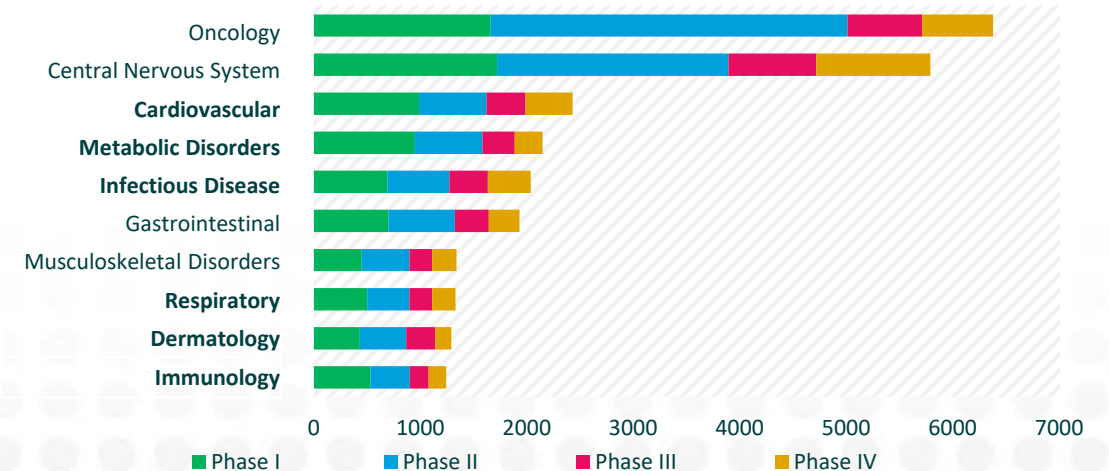
## Phase I & Phase I/II Trials by Country (2021-2024)\*



## Phase I Trials in Europe (2016-2025)\*

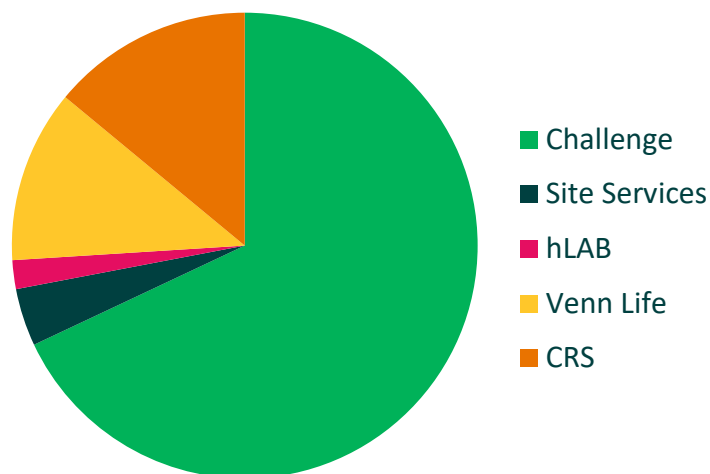


## Global Clinical Trials Top Therapy Areas, by Phase (2024)\*



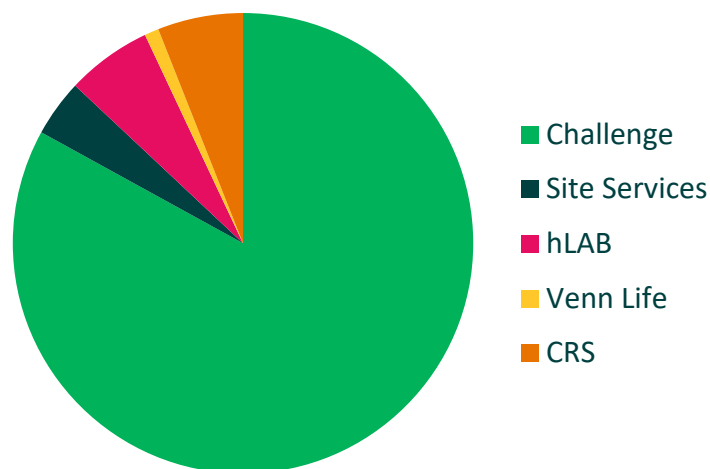
# Orderbook & Pipeline – 31 Dec 2024

## £67m Weighted Contracted Orderbook\*



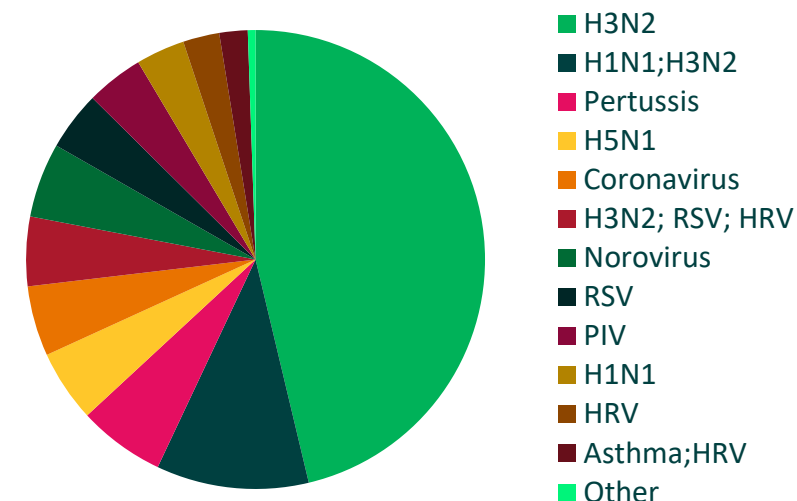
- All c.£40m short-medium term potential opportunities contracted except ILiAD
- New opportunities added
- Weak H2 24 for contract signatures - strong Q1 25
- Weighted orderbook does not include ILiAD LOI

## Pipeline Distribution *by Service*



- Good interest in new models
- Influenza expected to be an area of continued growth
- Multivalent – growing trend
- World's first hMPV challenge model
- Continued growth in new revenue streams expected
- Increase in CRS pipeline expected

## HCT Pipeline Distribution *by Disease*





# Track Record of Delivery - Strategy for Future Growth



Optimise  
Scale  
Diversify

## Expansion of HCT Models

13 characterised models  
Responding to client demand / market trends

## Development of Stand-Alone Service Lines

Leveraging existing infrastructure & resource  
hLAB, Site Services

## Strategic M&A

CRS Mannheim & Kiel  
Cryostore

## Protection from Current Headwinds

Low HCT costs, large pharma client base  
Antiviral R&D, diversification  
FDA & HCT, Reduced data review

## Outlook

2025 revenue guidance of £73m (H2 weighting)

2025 adj EBITDA guidance mid-high teens,  
reflecting integration of CRS into the Group

70% of FY25 revenue contracted & good  
visibility into FY26

Focus on integration & delivery against guidance

Market volatility

Thanks to Cathal Friel



Cash Generative  
Business



Diversification of  
Services



On Track to Deliver  
£100m Revenue by 2028



Questions



**FluCamp°**  
Clinical Trials Recruitment

# Appendix



# Experienced Board of Directors



**Cathal Friel**

**Chair**

Not seeking re-election



**Dr Yamin 'Mo' Khan**

**CEO**



**Stephen Pinkerton**

**CFO**



Euromoney  
Institutional  
Investor PLC



**Elaine Sullivan**

**Senior Independent NED**



**Prof Brendan Buckley**

**NED**



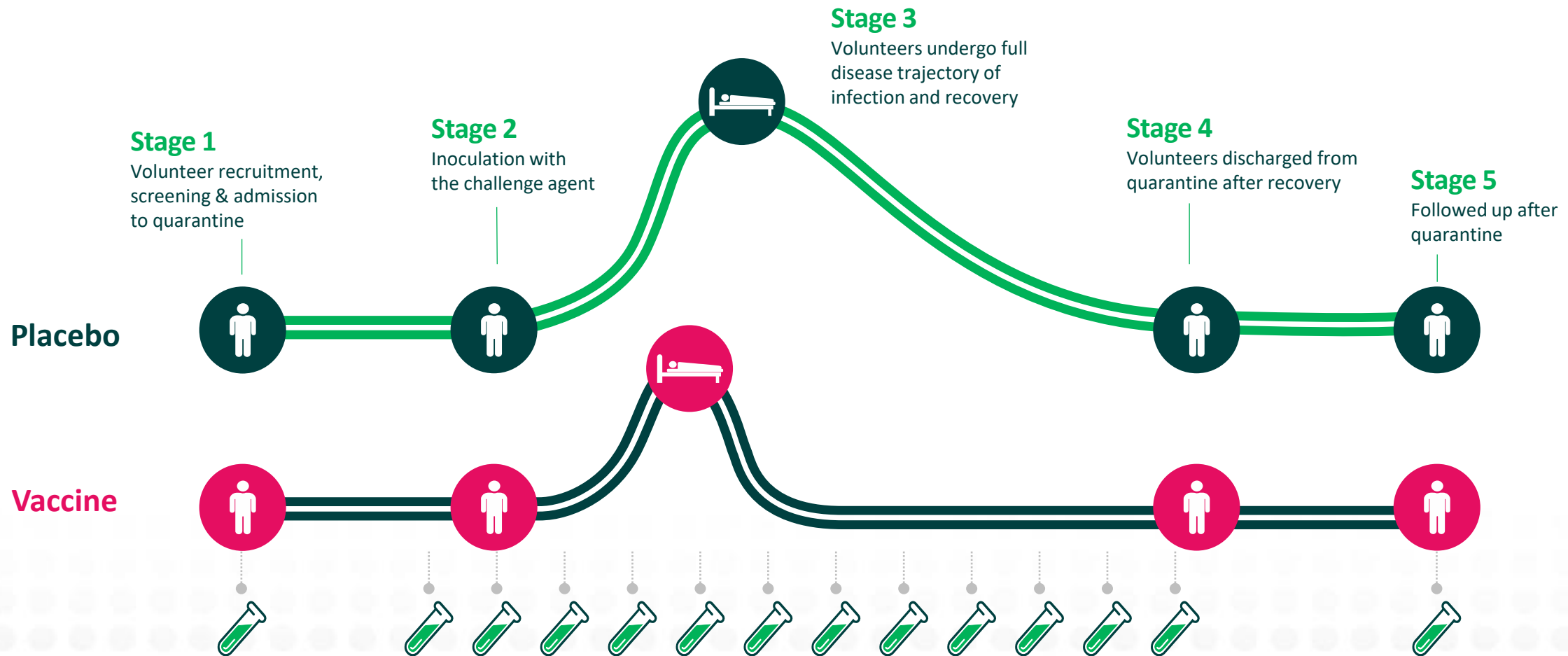
**Martin Gouldstone**

**Independent NED**



# 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



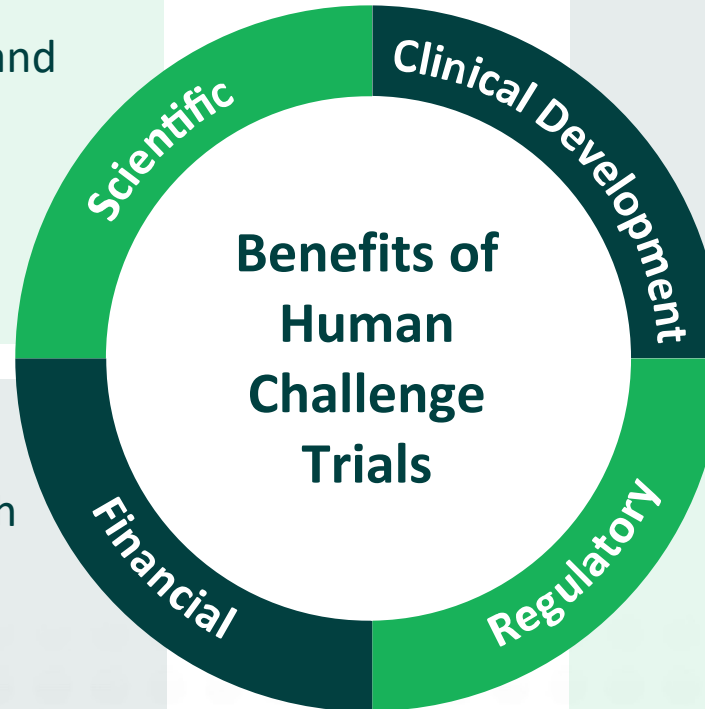
## Scientific

- 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





# hVIVO's Expanding Challenge Agent Portfolio



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

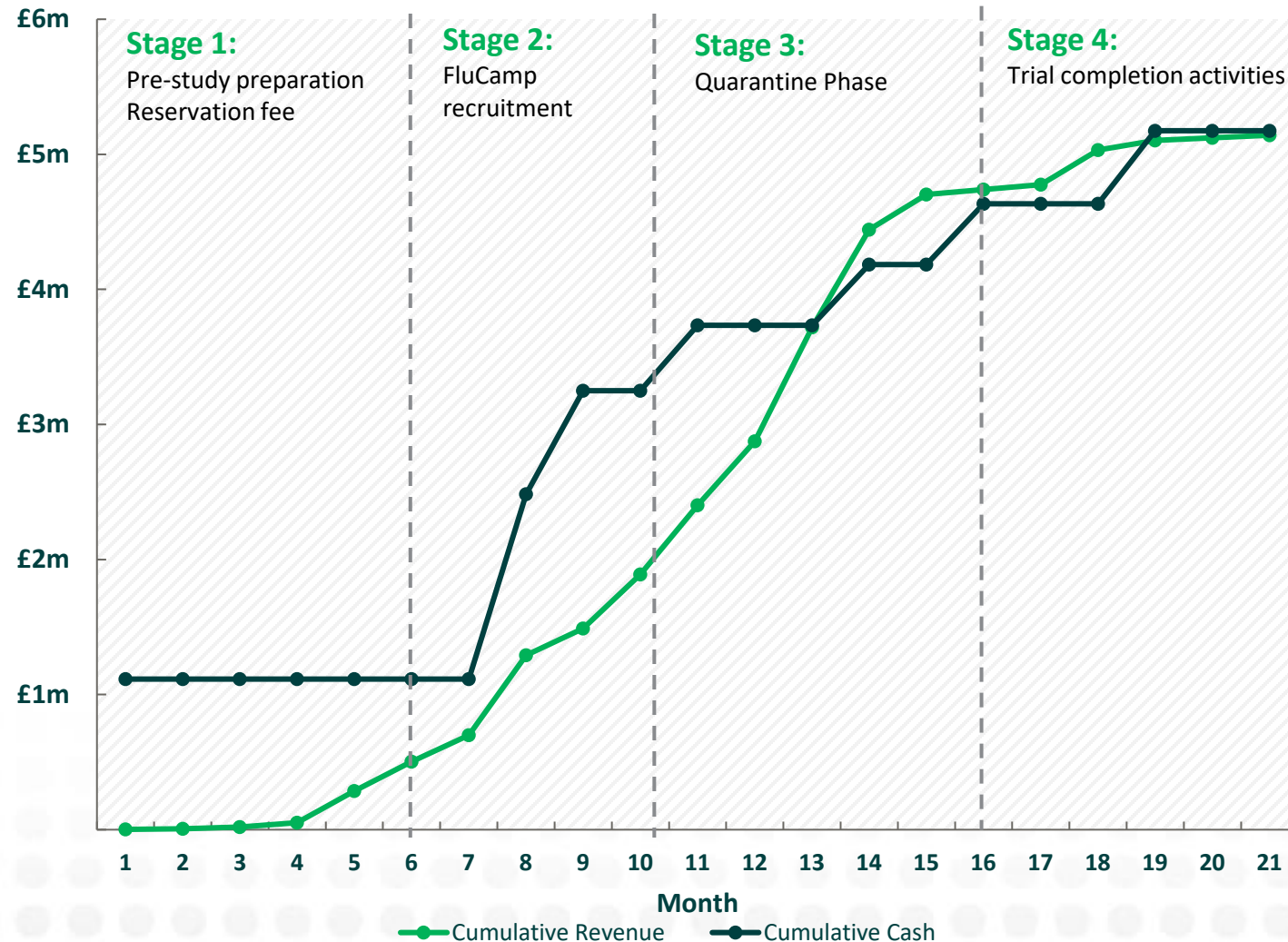
Virus Strain	Influenza	RSV	HRV	Malaria	Asthma	SARS-CoV-2	hMPV
	H3N2 Perth	Memphis 37b	HRV 14B	Plasmodium falciparum	HRV 14B/16A	Pre-Alpha	A2 strain
	H3N2 Wisconsin	New RSV B	HRV 16A			Delta	
	H5N1 attenuated					Omicron	
	H1N1 France						
	Flu B Victoria lineage						
	H3N2 England						

New to hVIVO in the past 2 years

\* In development

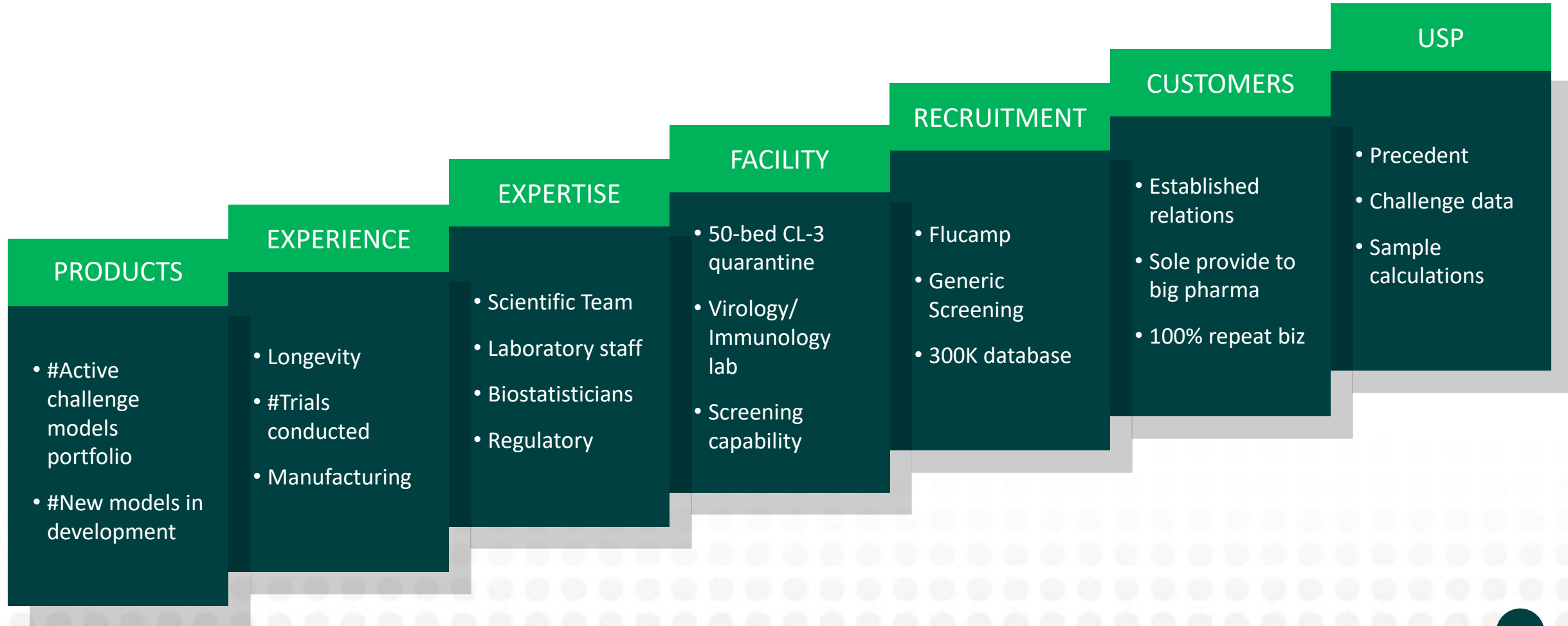
In planning for the future: Bacterial challenge, Norovirus, Dengue

# Challenge Trial Revenue Recognition Profile

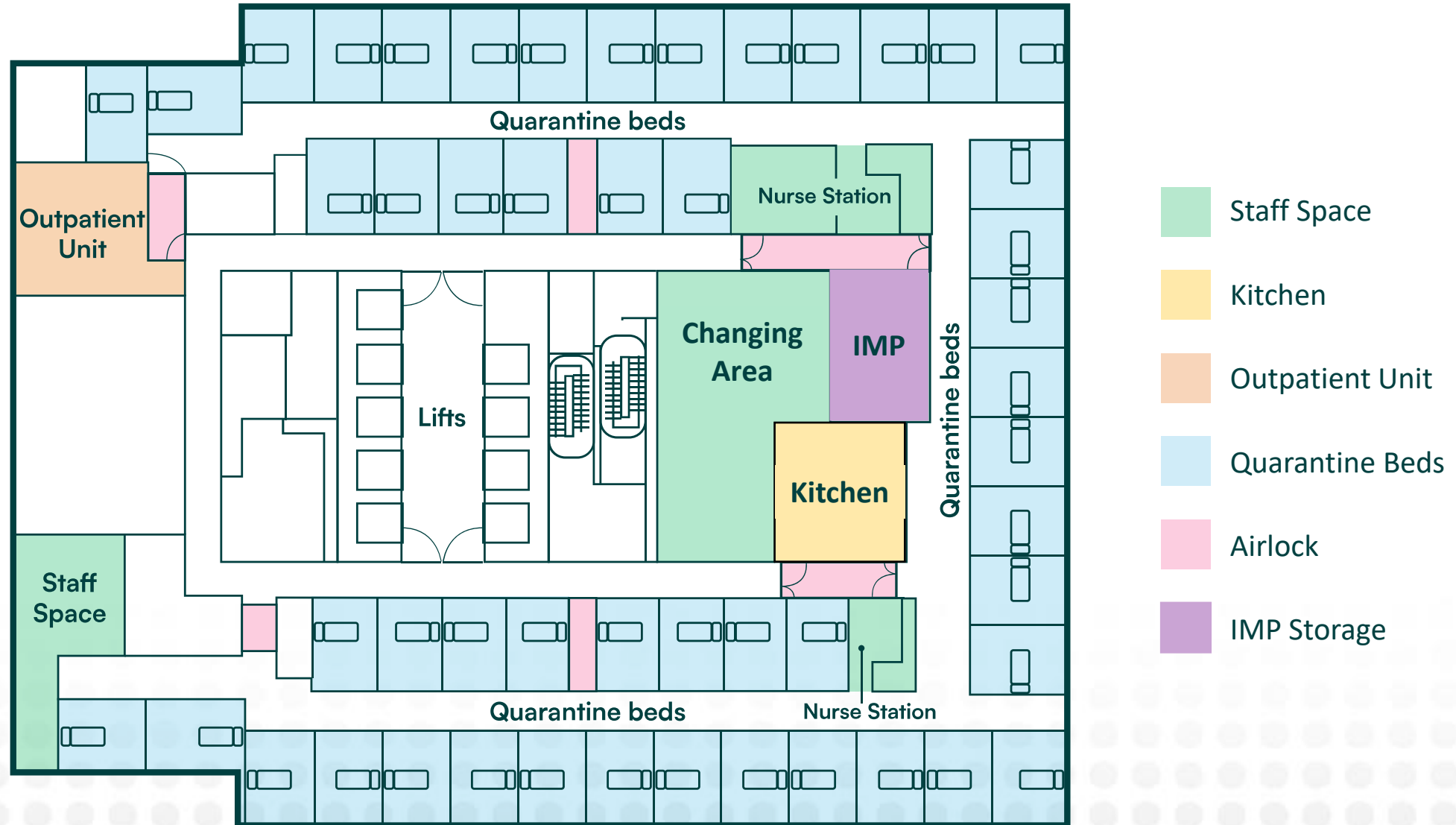


- hVIVO receives an upfront, non-refundable booking of c.10-20% of total trial value to reserve quarantine space
- This mitigates against the risk of cancellation or client delay
- Majority of revenue recognition relates to the recruitment and quarantine phase of the trial

# HCT Services: Significant Barriers to Entry



# The World's Largest Human Challenge Unit



# CRS & Cryostore Financial Highlights



## CRS Acquisition Trading History (unaudited)

- Revenue FY24 €19.9m (FY23 €18.6m)
  - Adjusted EBITDA FY24 -ve€1.8m (FY23-ve€1.6m )
  - Contracted orderbook - €11.1m (31 Dec 2024)
  - No debt
  - Net liabilities <€0.5m
- 
- Cash consideration of €10.0m
  - Restructuring & transaction costs c.€2.5m
  - Acquiring annualised revenue of €19.9m
  - 2025 adjusted EBITDA loss broadly in line with FY24
  - Earnings accretive in 2026

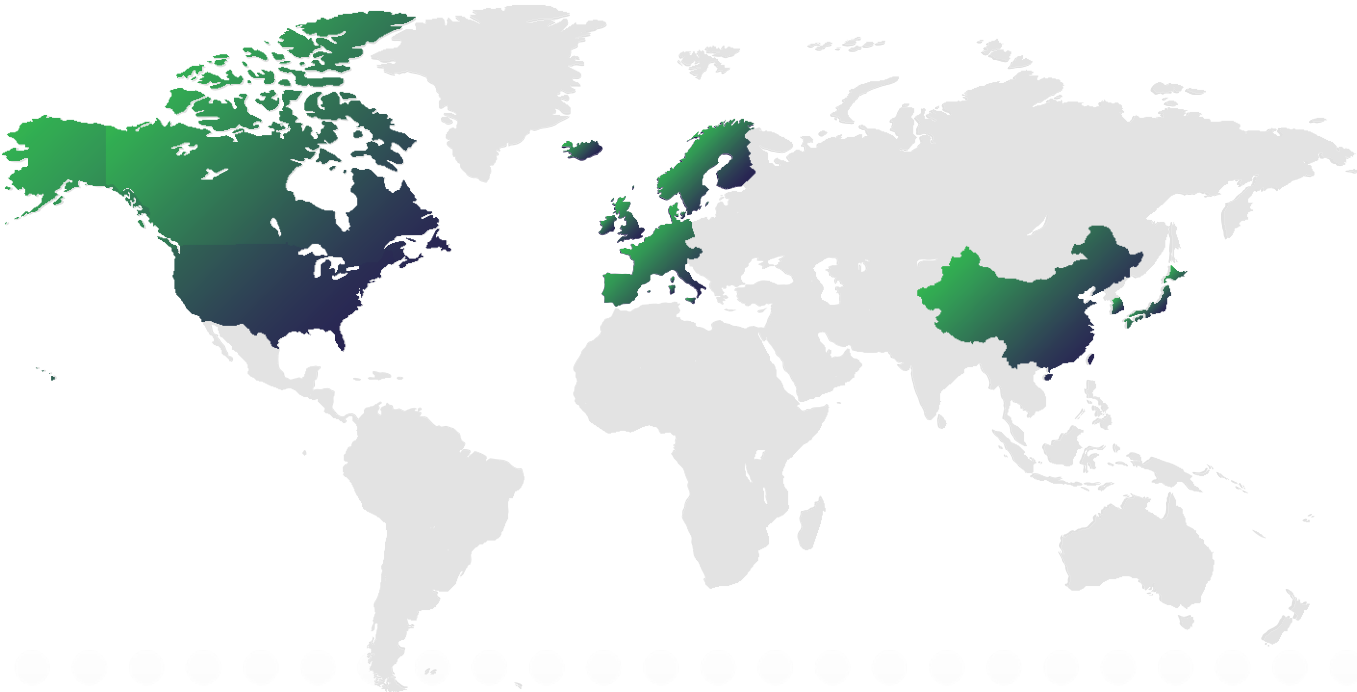
## Cryostore Acquisition Trading History (unaudited)

- Revenue FY24 £0.89m (FY23 £0.81m)
  - EBITDA FY24 -£0.52m (FY23 £0.54m)
  - No debt
  - Net assets £0.8m
- 
- Total consideration of £3.2m
  - Cash consideration of £2.7m
  - £0.5m in equity over 24 months subject to certain terms
  - Immediately earnings accretive

# Expanded Expertise & Global Market Reach – Unlocking New Growth



## Worldwide BD Team with No Additional Resources



## Cross-Selling Specialist Therapeutic Areas

- Infectious disease
- Respiratory
- Cardiometabolic
- Dermatology
- Renal / Hepatic Impairment
- Immunology / Inflammation

CRS, Head of BD



Location: Europe

hVIVO Senior Director BD



Services: HCT & Site  
Location: Europe & APAC



Location: UK & Nordics

hVIVO Senior Director BD



Services: HCT & Site  
Location: USA



Location: USA

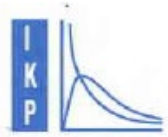
hLAB Director BD



Location: Global



# CRS: Long History & Recognised Quality



1977

**Prof. Dr. Lücker  
GmbH**

Institut für klinische  
Pharmakologie  
Bobenheim



1992

**Pharm PlanNet**

Contract  
Research



2006

**CRS Clinical  
Research Services**

Kiel, Mannheim,  
Mönchengladbach  
Member of LTS group  
Established as a  
merger of 3 Phase I  
CROs



2013

**CRS Clinical  
Research Services**

Berlin, Wuppertal  
Strategic Partnership -  
Take over of BAYER  
RESEARCH



2017

**Management  
buy-out**

Acquisition of LTS  
shares by APLEONEX



2025

**Acquired by  
hVIVO**

01

**FDA Inspected & Passed**

1991 | 1996 | 2002 | 2008 | 2009  
2010 | 2011 | 2014 | 2024

02

**GCP Inspected & Passed**

2003 | 2018 (system audit by local  
& federal authorities)

03

**ANVISA Inspected & Passed**

- ▶ 200+ audits by clients since 2006
- ▶ 2012 | 2016



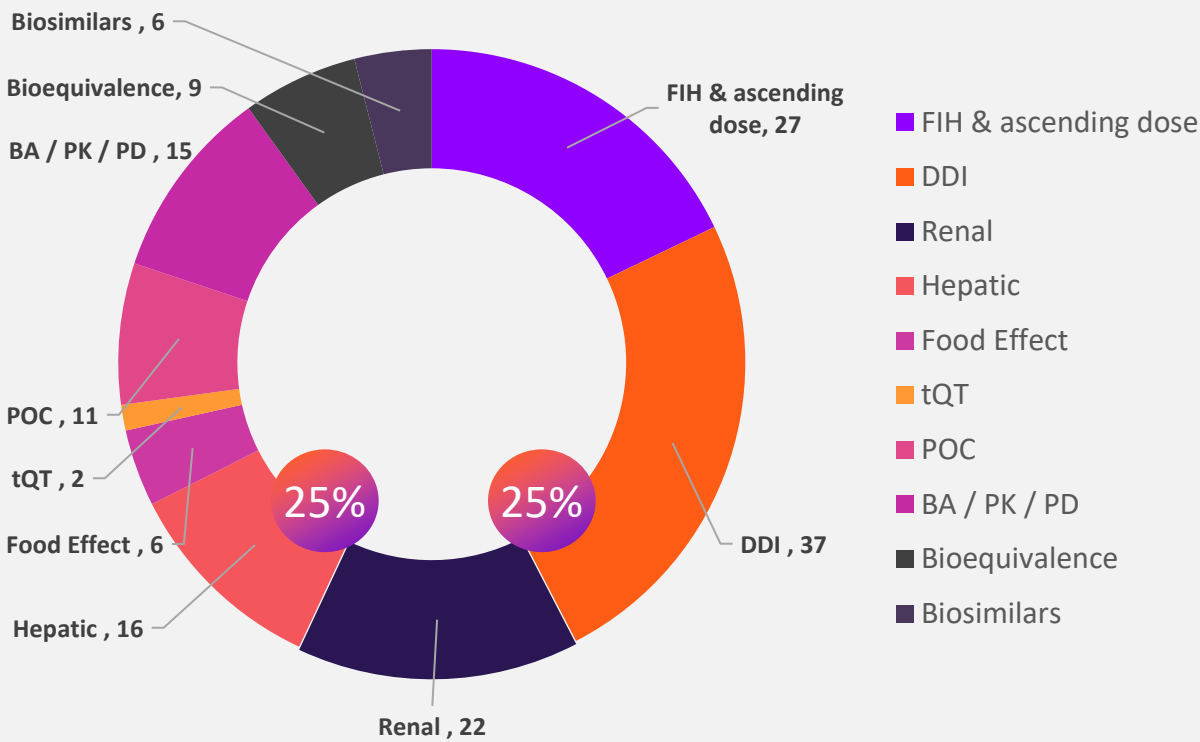
## First-in-Human

Top 5 CRO in Europe for FIH SAD/MAD,  
#1 in the DACH region.

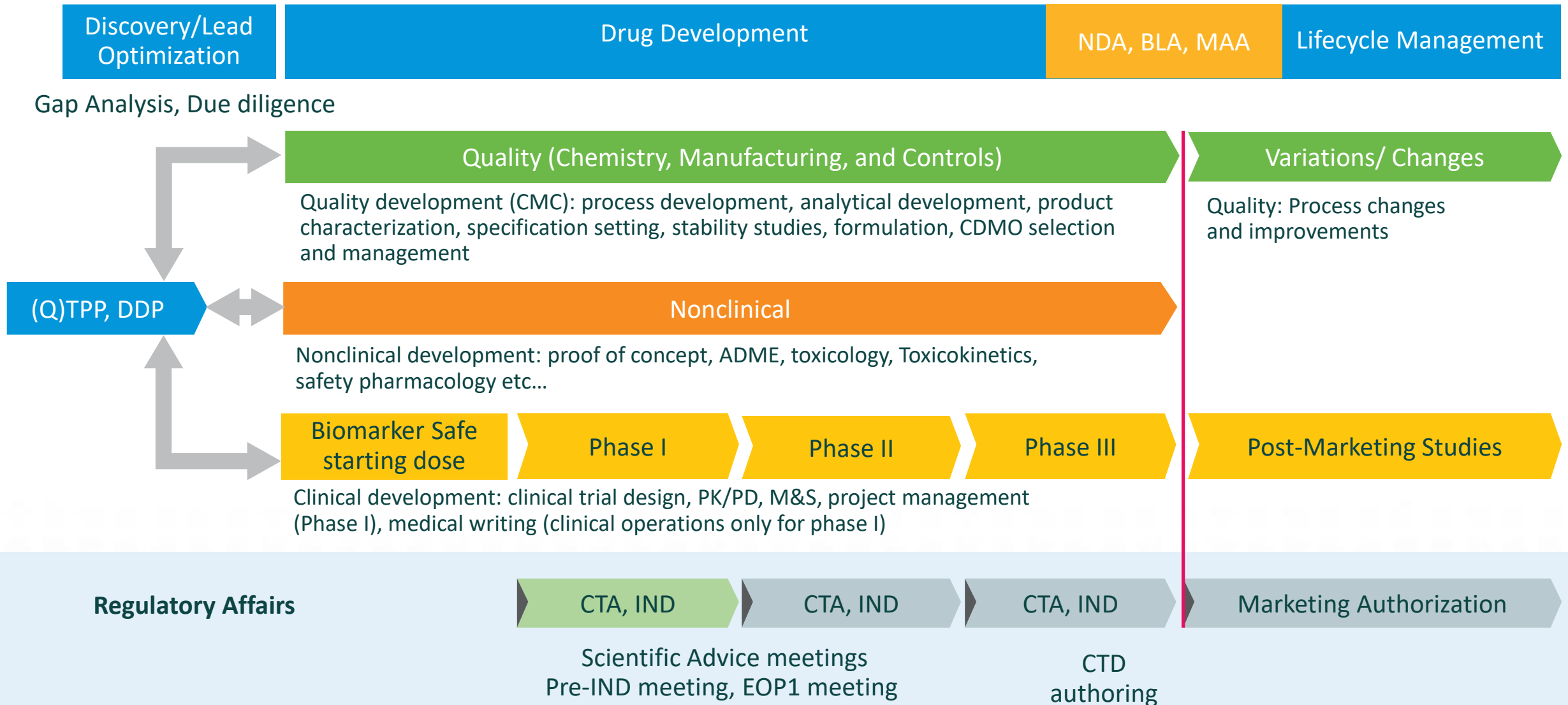
## Clinical Pharmacology during Later Clinical Development

Largest European CRO for impairment  
studies with renal and hepatic patients  
and  
strong reputation for subsequent DDI  
studies (6-10 studies per year)  
or  
other pharmacokinetic studies  
(FE, tQT, special populations)

Studies performed – Healthy Volunteers  
(2018 - YTD 2024)



# Venn Life Sciences Service Offering



# Focus on ESG

- Sustainability is integral to our corporate ethos & operational framework
- ESG Group reports to the Audit & Risk Committee
- We play a pivotal role in expediting the development of vital medicines through our full-service offering



We strive to align with the 17 United Nations Sustainable Development Goals, prioritising specific goal that hold greater relevance to our business operations:



## ESG Highlights



ISO 14001 accreditation achieved at Canary Wharf site 2024



Expanded facilities & services support the development of a wider range of medicines



Energy & carbon reporting, waste reduction & Electronic document management



Strong focus on ethical and compliant business practices



Empowering staff to give back to the community through charitable donations & volunteering policies



Staff well-being and development – flexible working, training & development programme



Collaborative culture and ESG focus broadening to new subsidiaries



# hVIVO's State-of-the-Art Facilities



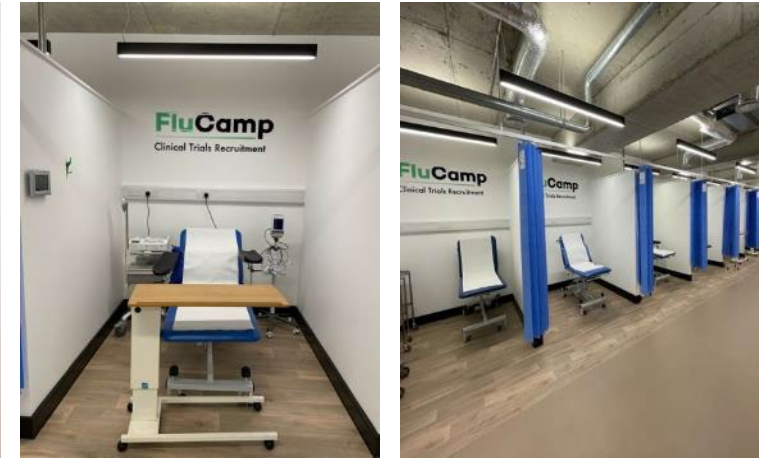
Canary Wharf Quarantine Unit



hLAB Virology & Immunology Laboratories



Plumbers' Row Screening Facility



Manchester Screening Centre

Biobank



Watch the walk-through tour of Canary Wharf [here](#)



Stay in touch



AIM: HVO