

hVIVO

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

£16.4m

EBITDA

+25.9% 2023: £13.0m

26.2%

EBITDA Margin

2023: 23.3%

1.69p

EPS

+33.1% 2023: 1.27p

£44.2m

Cash

2023: £37.0m

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



Delivering on our Growth Strategy

Optimise

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



Scale

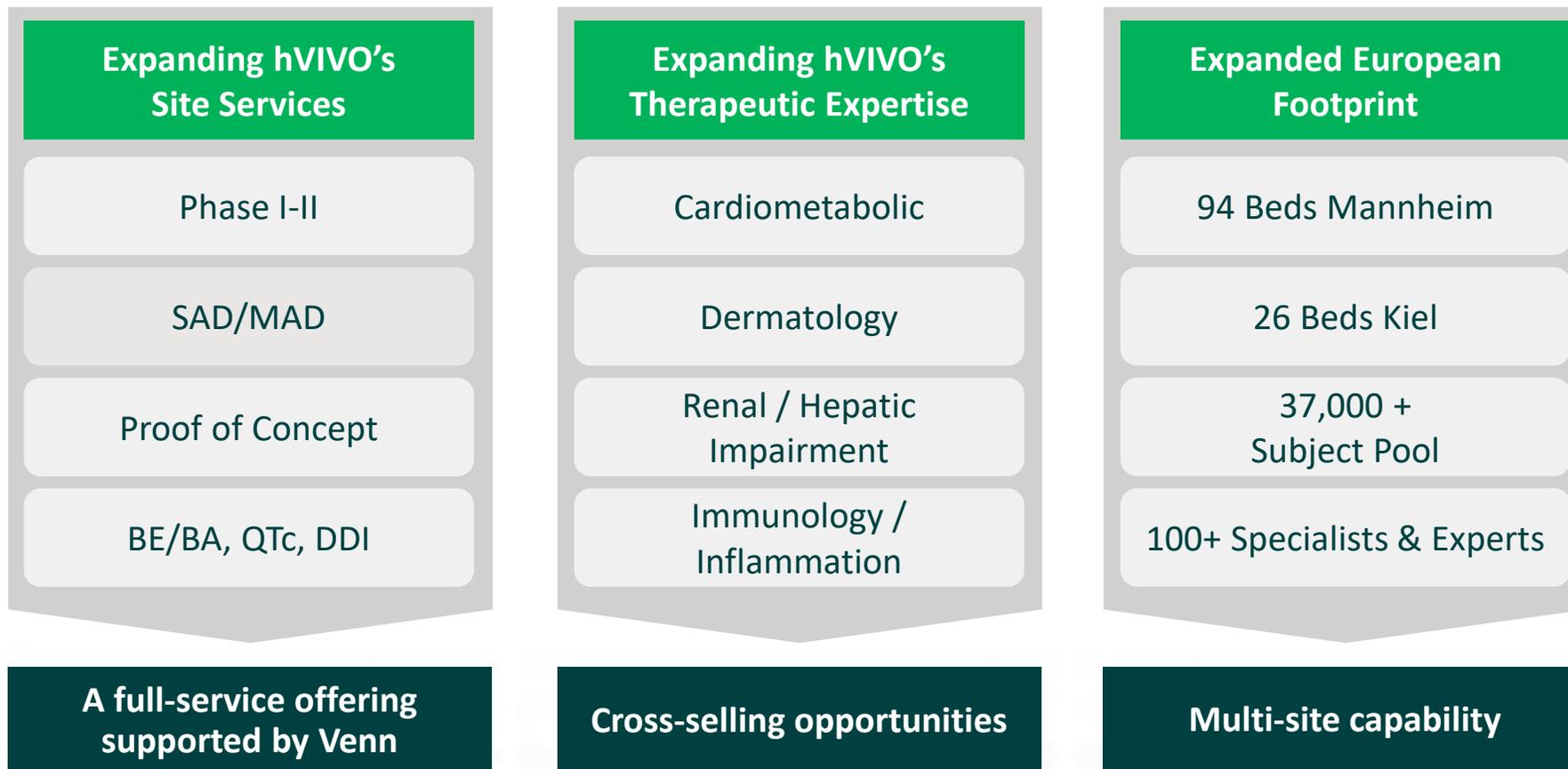
- 50-bed quarantine unit
- 32-bed outpatient units in London
- 120-bed units in Germany
- Doubled lab capacity
- 32 freezer storage for biosamples

Diversify

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

Strategic Acquisition of CRS Mannheim & Kiel

Long-term track record as early-phase specialist



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

* GMP - Good Manufacturing Practice, GDP - Good Distribution Practice, HTA – Human Tissue Authority, GLP - Good Laboratory Practice, GMO - Genetically Modified Organisms, CL-3 – Containment Level 3



Stephen Pinkerton

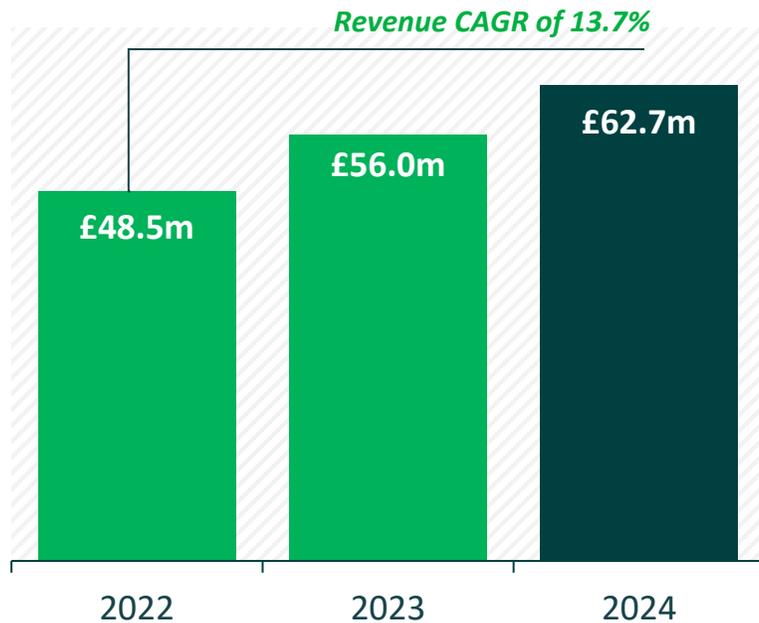
Chief Financial Officer



A record year

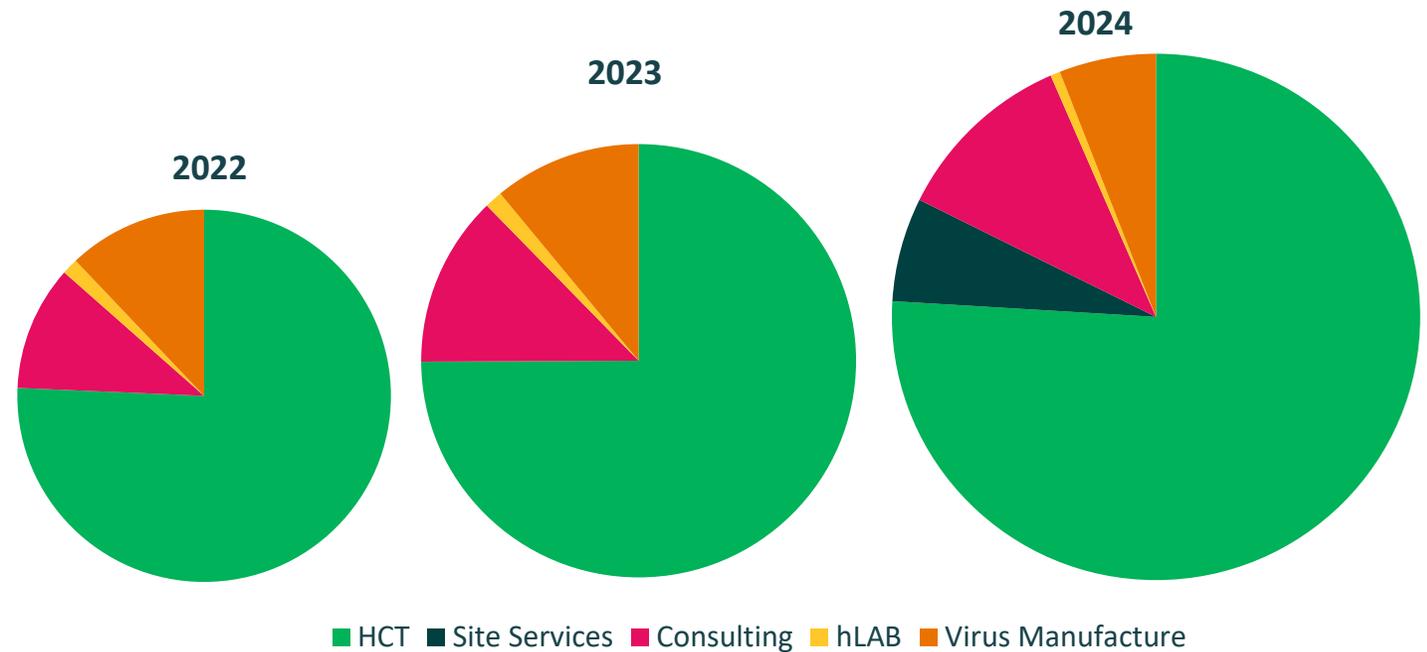
Record Revenue & Expanding Services

Revenue



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

Revenue by Service

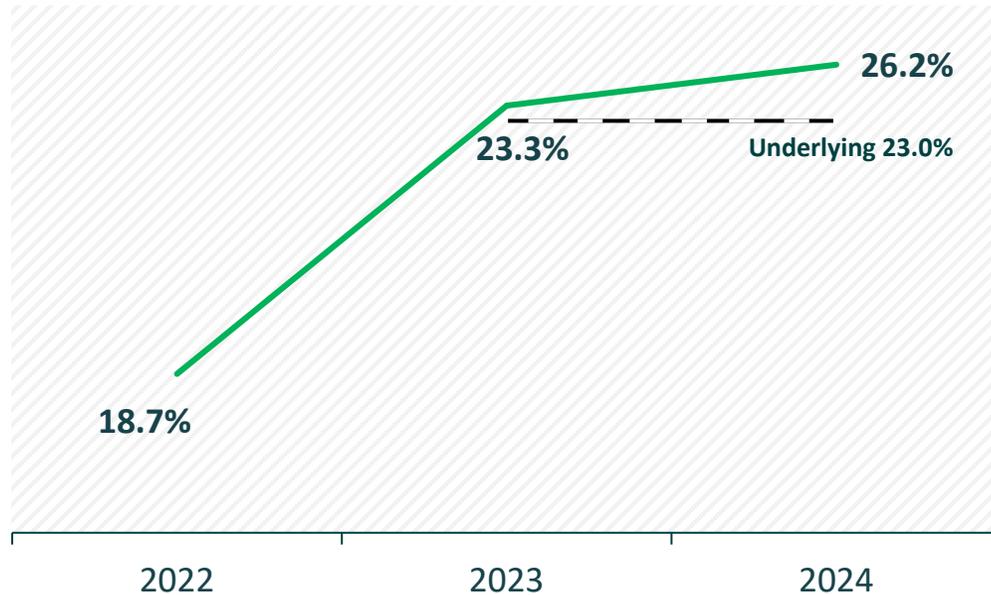


- hLAB revenue
 - £3.2m hLAB project signed, Cyrostore – sample storage
- Site service – CRS acquisition & field trial
- Recruitment services
- New Models hMPV / SARS Omicron

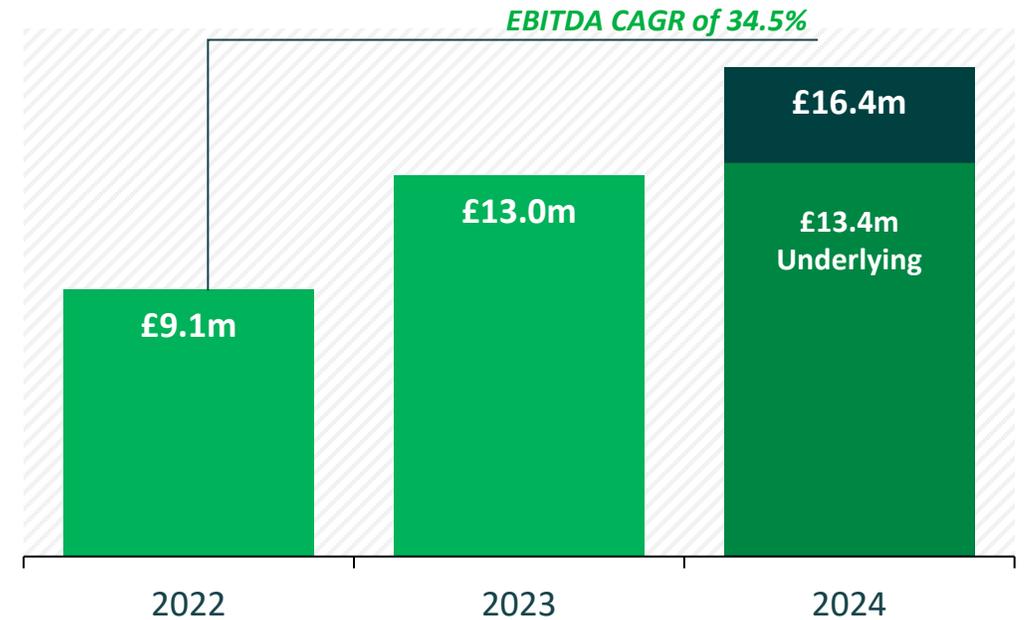
Record EBITDA



EBITDA Margin



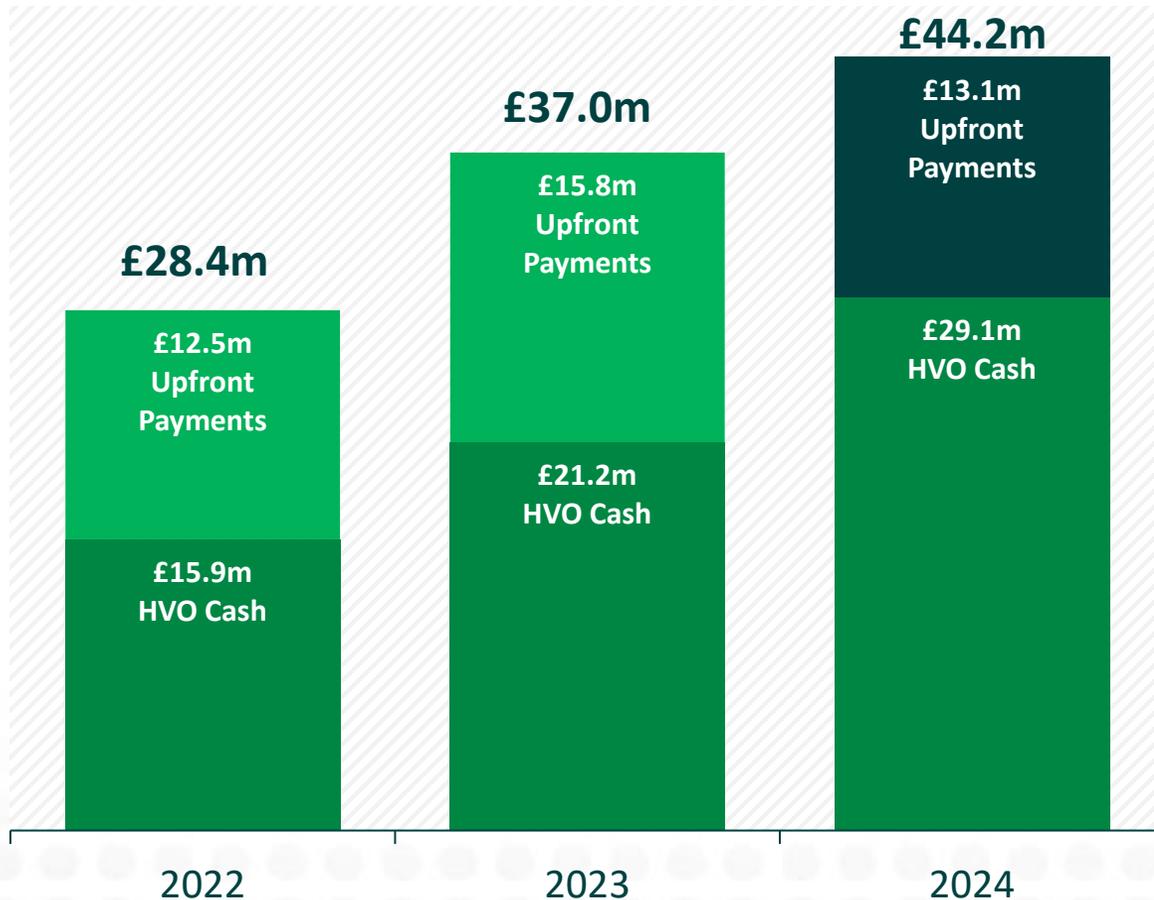
EBITDA



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

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

Strong Cash Generation



Cash

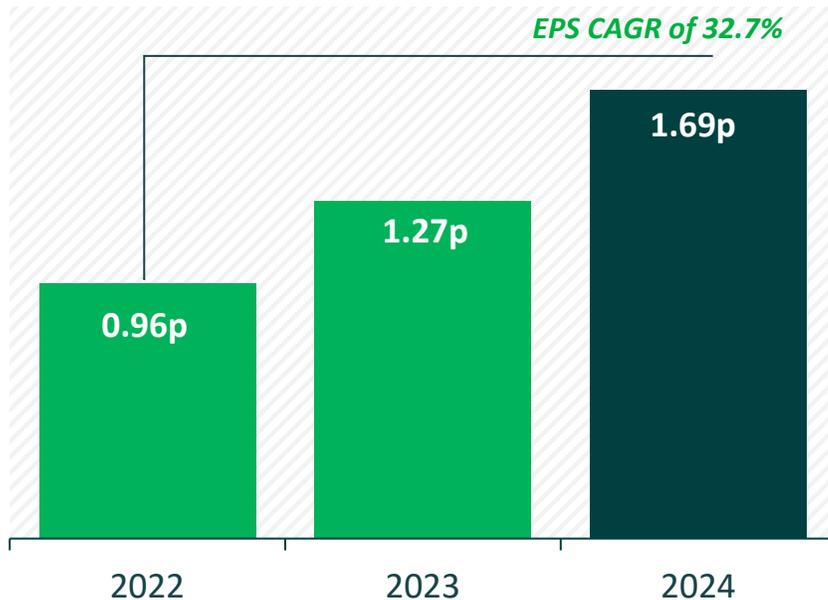
- Strong cash position with £44.2m as at 31 Dec 2024
- £29.1m hVIVO cash
- Includes c.£1.4m dividend paid in 2024
- Debt free

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

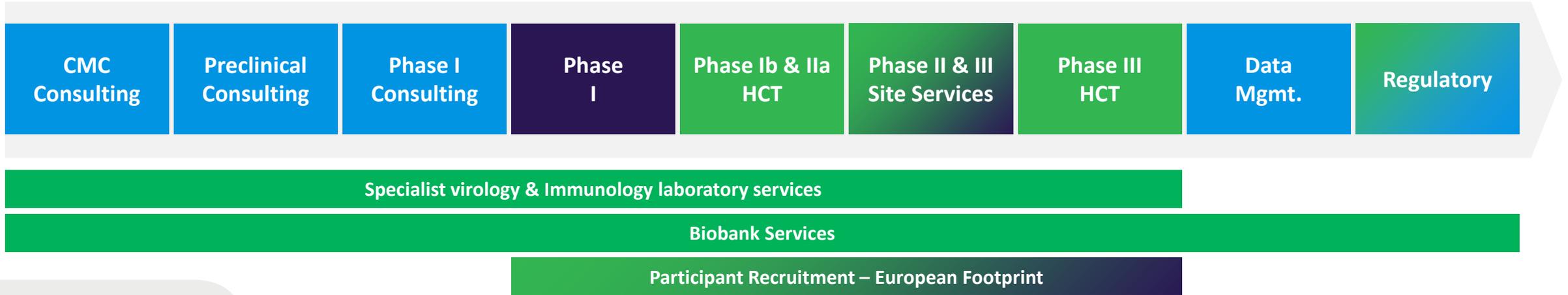


Strong delivery in 2024 and beyond

A Full-Service CRO

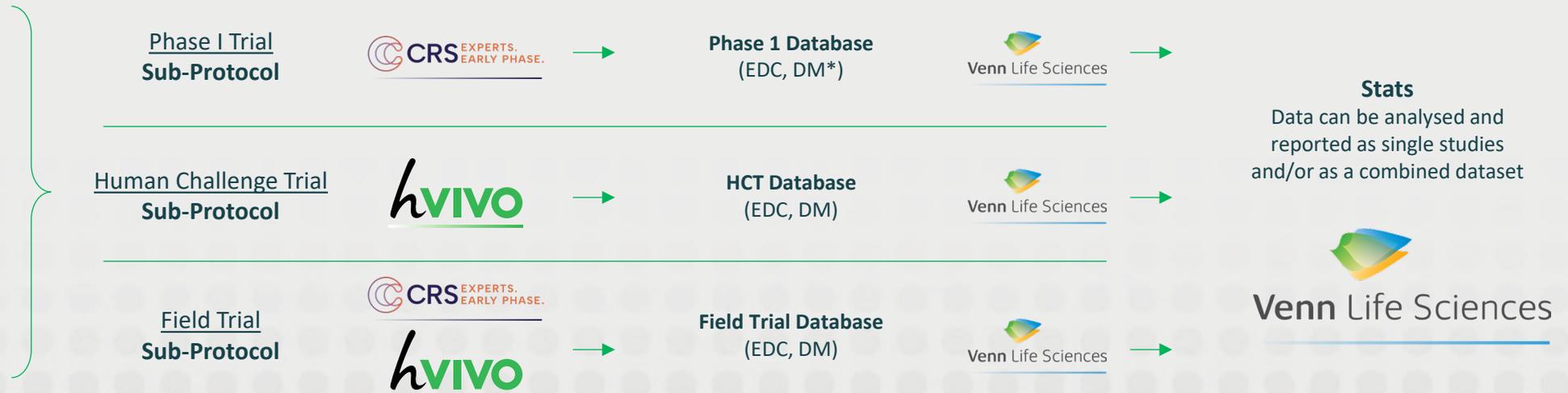


Expanding our European footprint, expertise, and recruitment potential



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

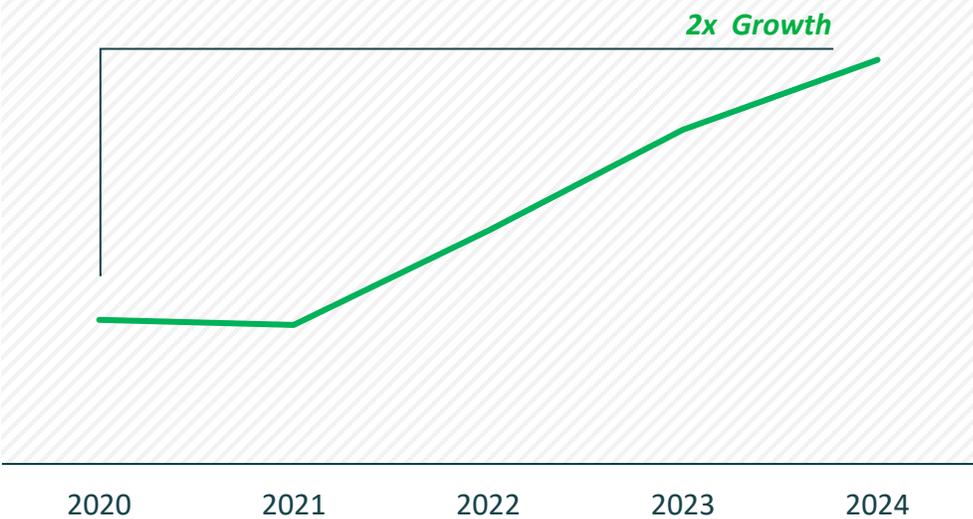
Our Core Business: Human Challenge Trials



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

Average #Volunteers per HCT



Key Growth Drivers

+ Larger trial sizes

13 characterised models

Bivalent / multivalent

Mucosal

Antivirals

hMPV

✓ CL-3 capability

Bacterial laboratory

Transmission studies

Market awareness

Phase III

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

New Facility Supporting Standalone Service

3X

Usable Space

CL-3

On-site

5

Contracts Signed

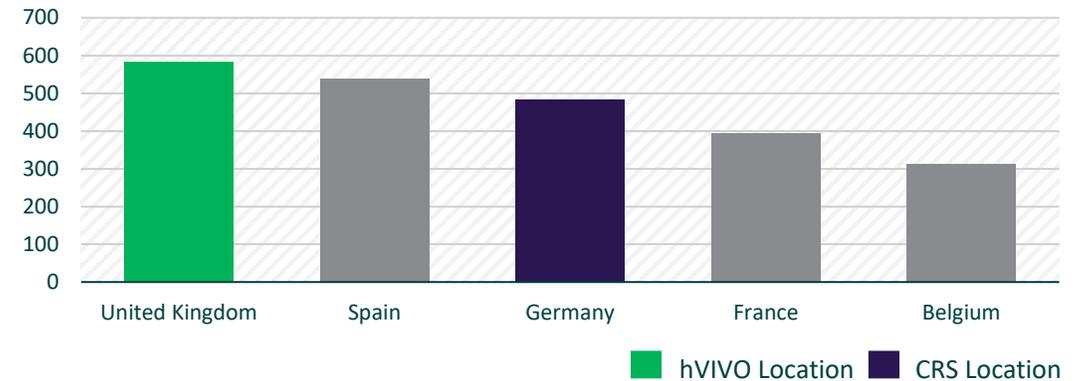
99%+

Proposals in 12 months

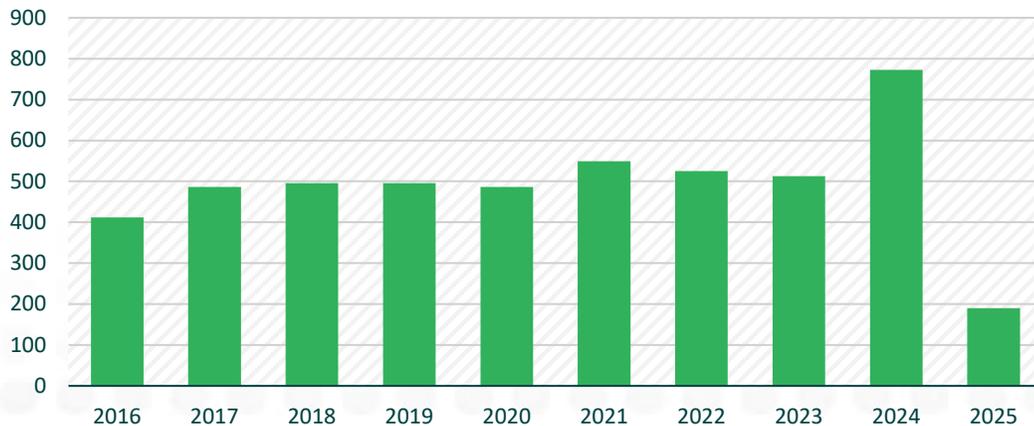
Worlds First Pivotal Phase III HCT – Regulatory Milestone

- 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

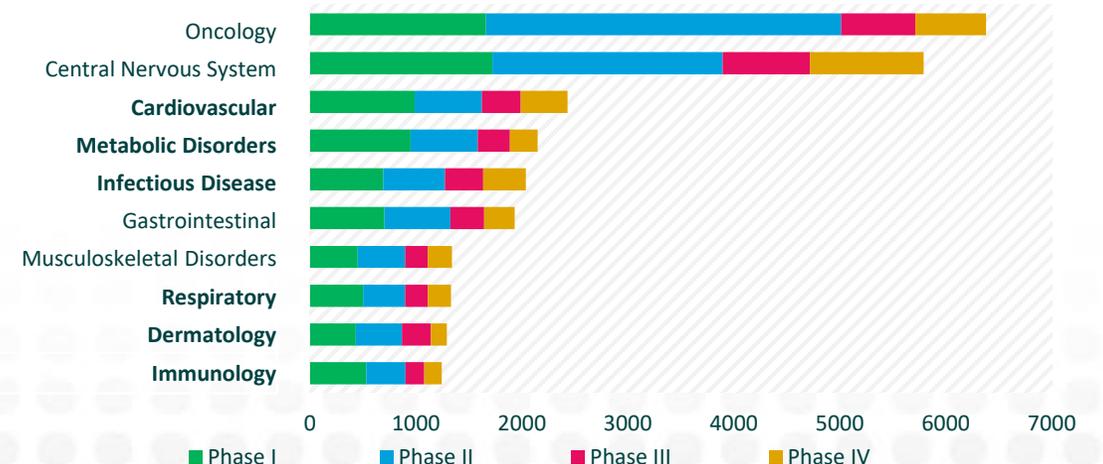
Phase I & Phase I/II Trials by Country (2021-2024)*



Phase I Trials in Europe (2016-2025)*



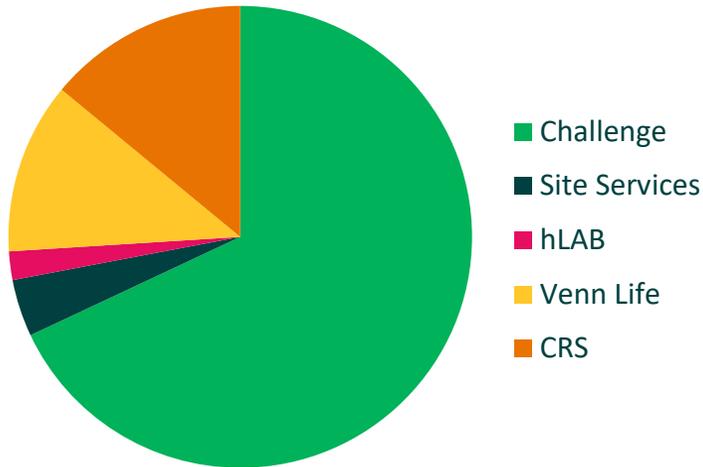
Global Clinical Trials Top Therapy Areas, by Phase (2024)*



*Global Data

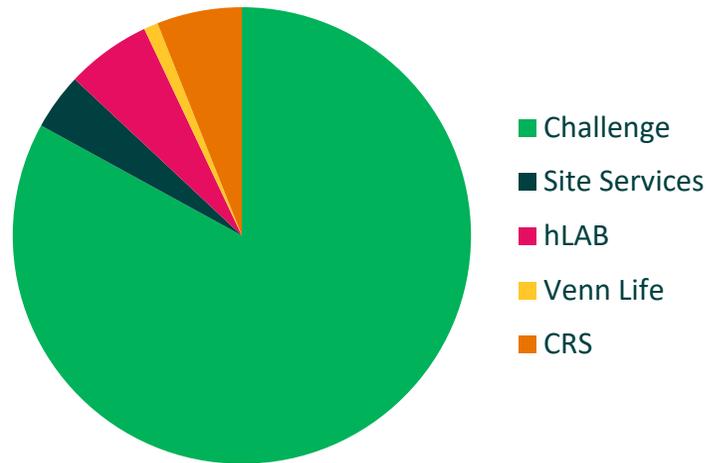
Orderbook & Pipeline – 31 Dec 2024

£67m Weighted Contracted Orderbook*



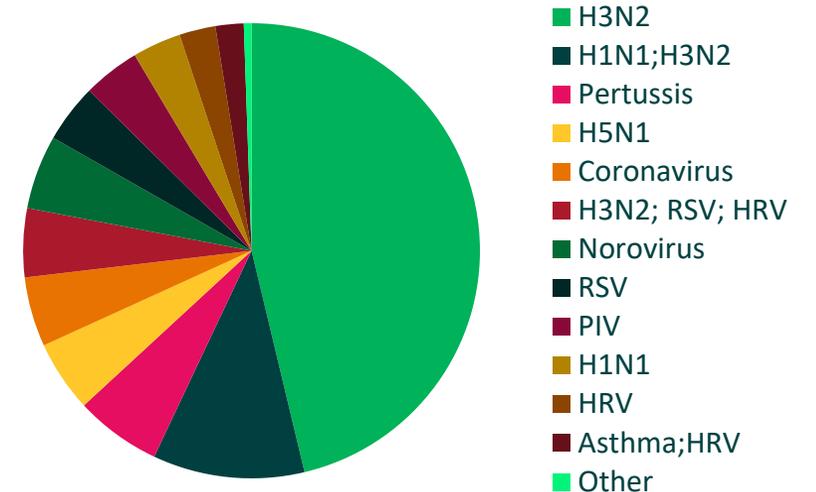
- All c.£40m short-medium term potential opportunities contracted except ILiAD
- New opportunities added
- Weak H2 24 for contract signatures - strong Q1 25
- Weighted orderbook does not include ILiAD LOI

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





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

A photograph of two scientists in a laboratory setting, wearing full personal protective equipment (PPE) including hoods, face shields, and gloves. They are focused on examining a small vial held by one of them. The image is overlaid with a semi-transparent teal filter. The background is a plain, light-colored wall.

*h*VIVO

Questions



*h*VIVO

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

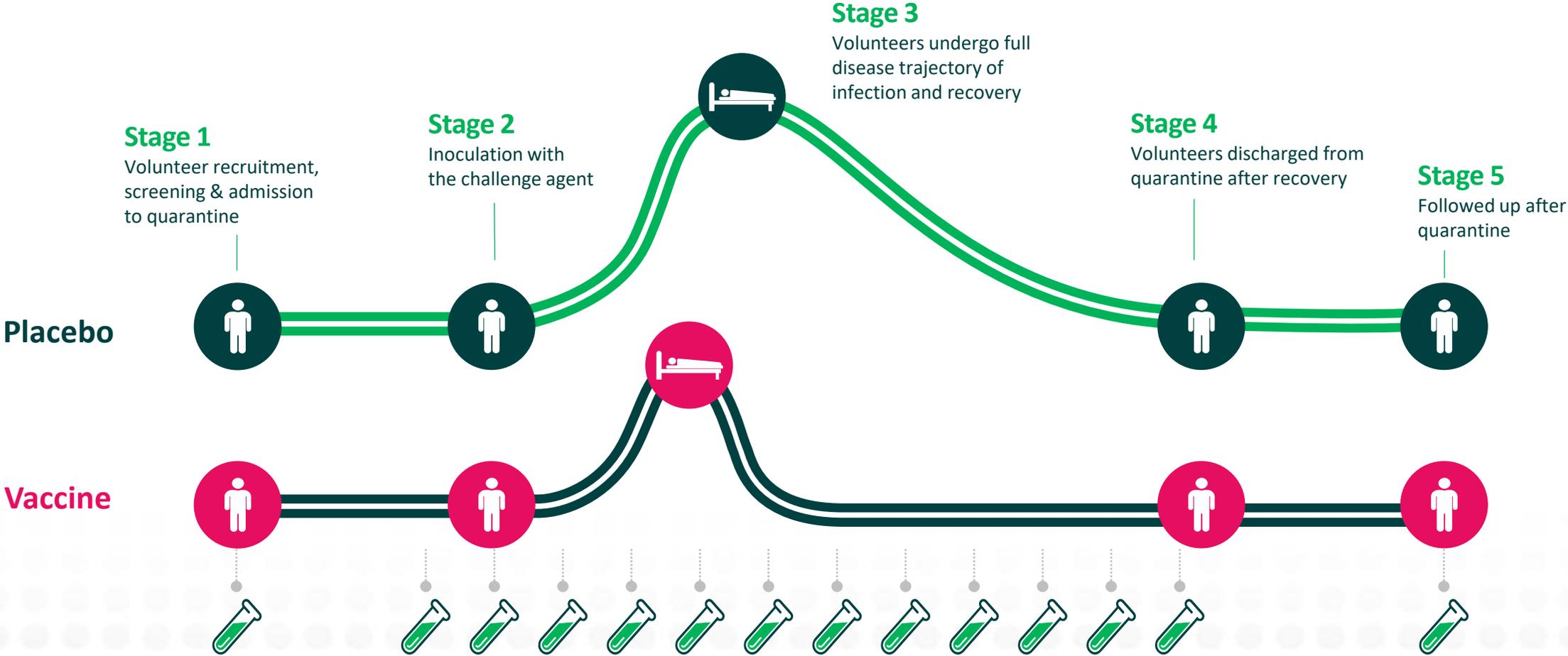
Independent NED



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



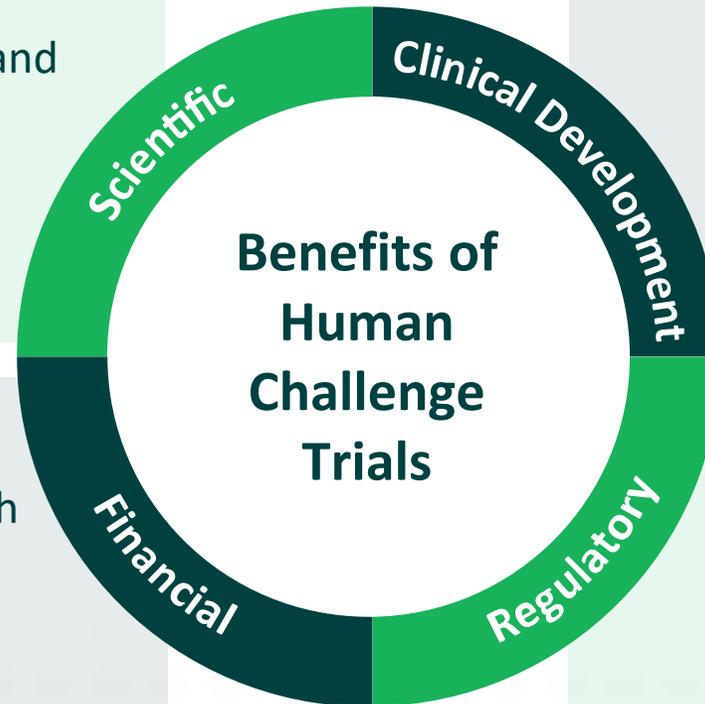
Scientific

- 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



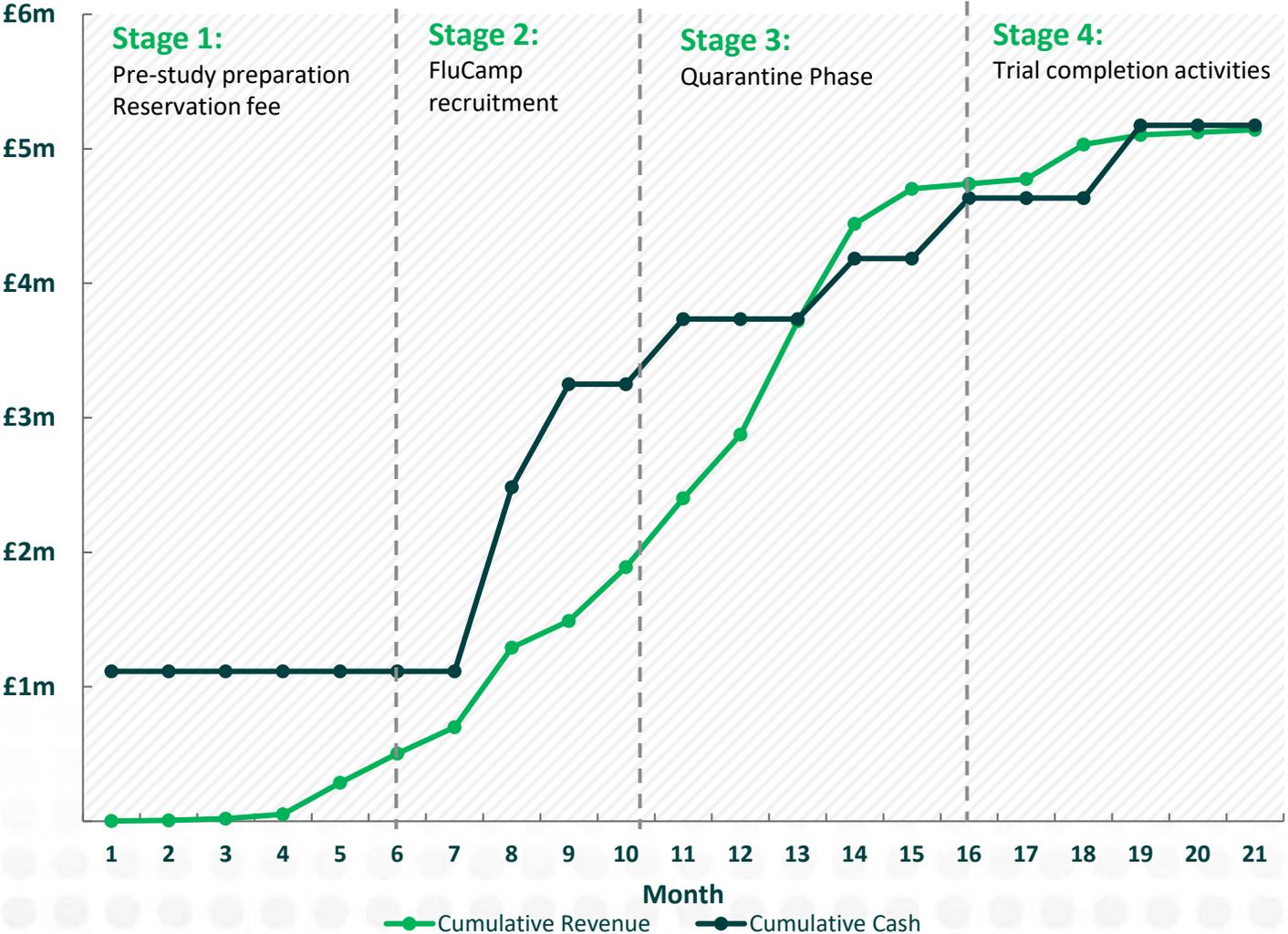
10 challenge agents manufactured in the past three years – investing in sustainable growth

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

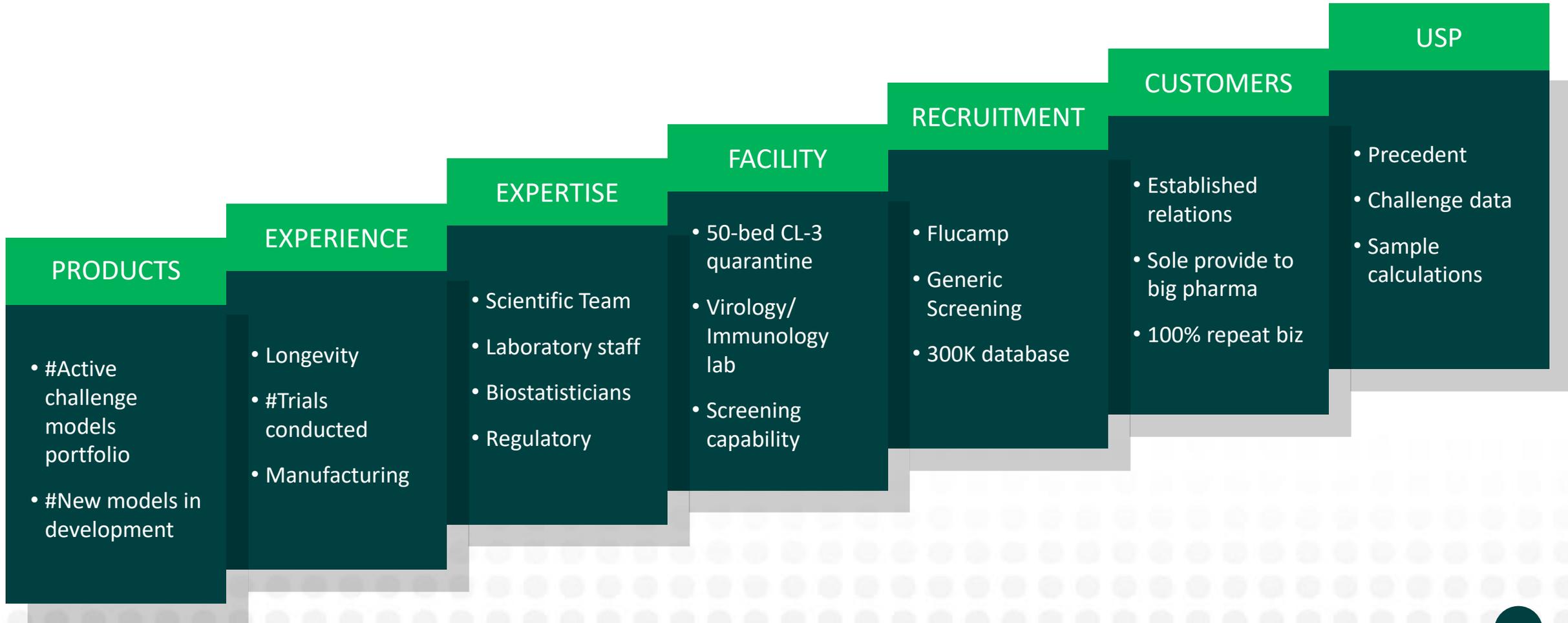
In planning for the future: Bacterial challenge, Norovirus, Dengue

Challenge Trial Revenue Recognition Profile

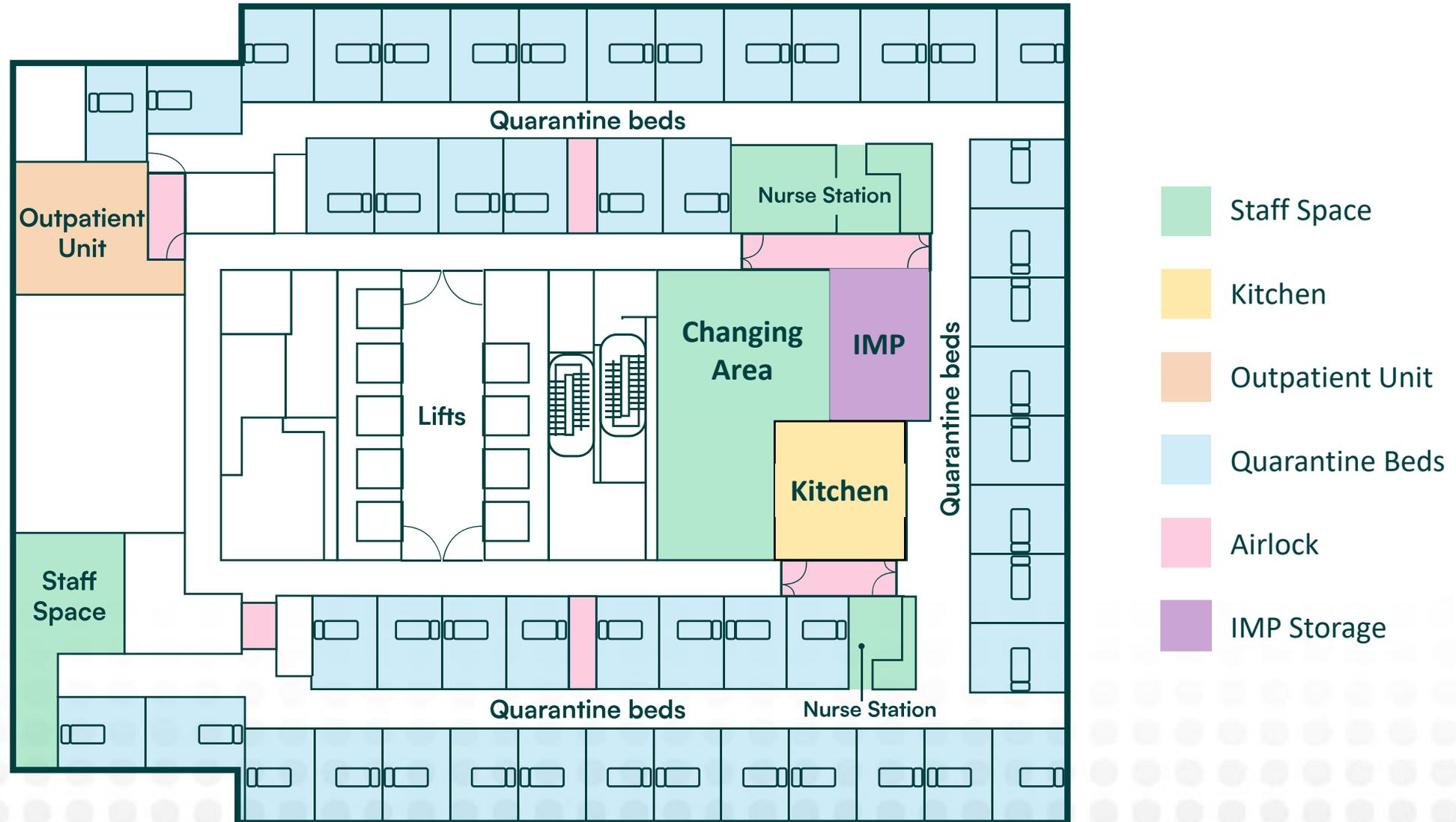


- hVIVO receives an upfront, non-refundable booking of c.10-20% of total trial value to reserve quarantine space
- This mitigates against the risk of cancellation or client delay
- Majority of revenue recognition relates to the recruitment and quarantine phase of the trial

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

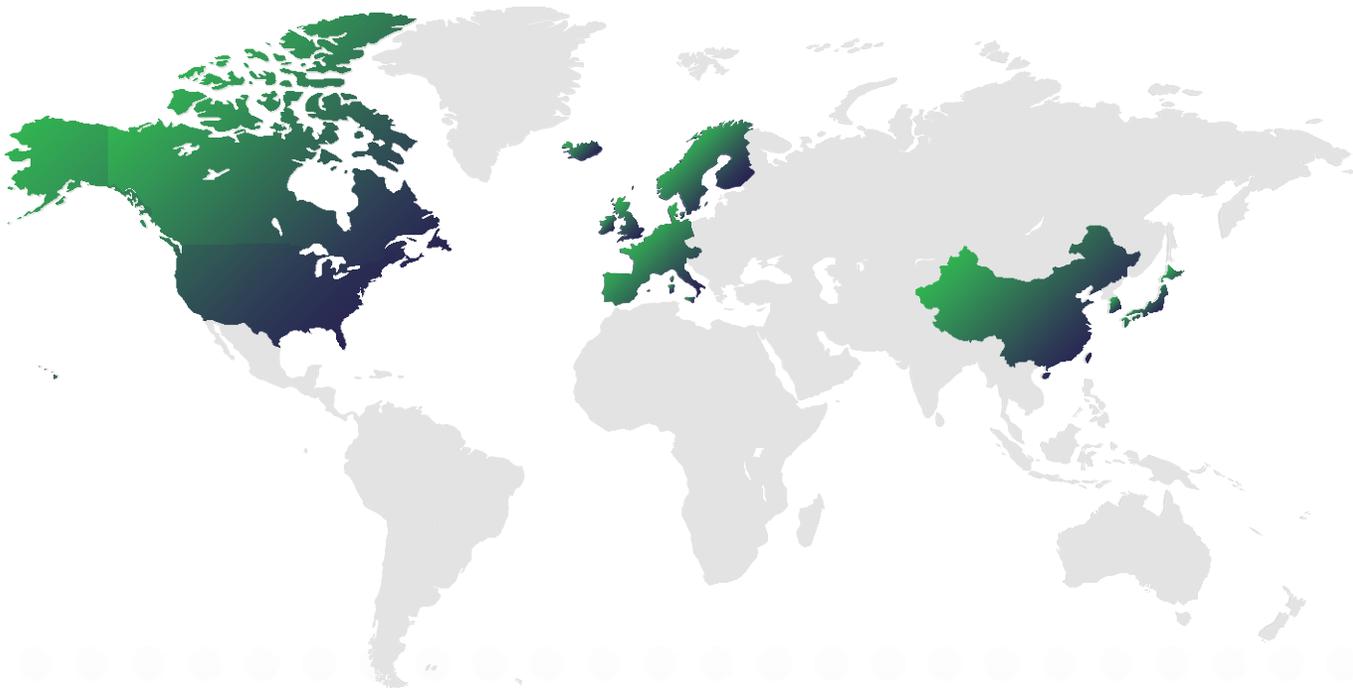
-
- Cash consideration of €10.0m
 - Restructuring & transaction costs c.€2.5m
 - Acquiring annualised revenue of €19.9m
 - 2025 adjusted EBITDA loss broadly in line with FY24
 - Earnings accretive in 2026

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

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



CRS Experience (5 Years)



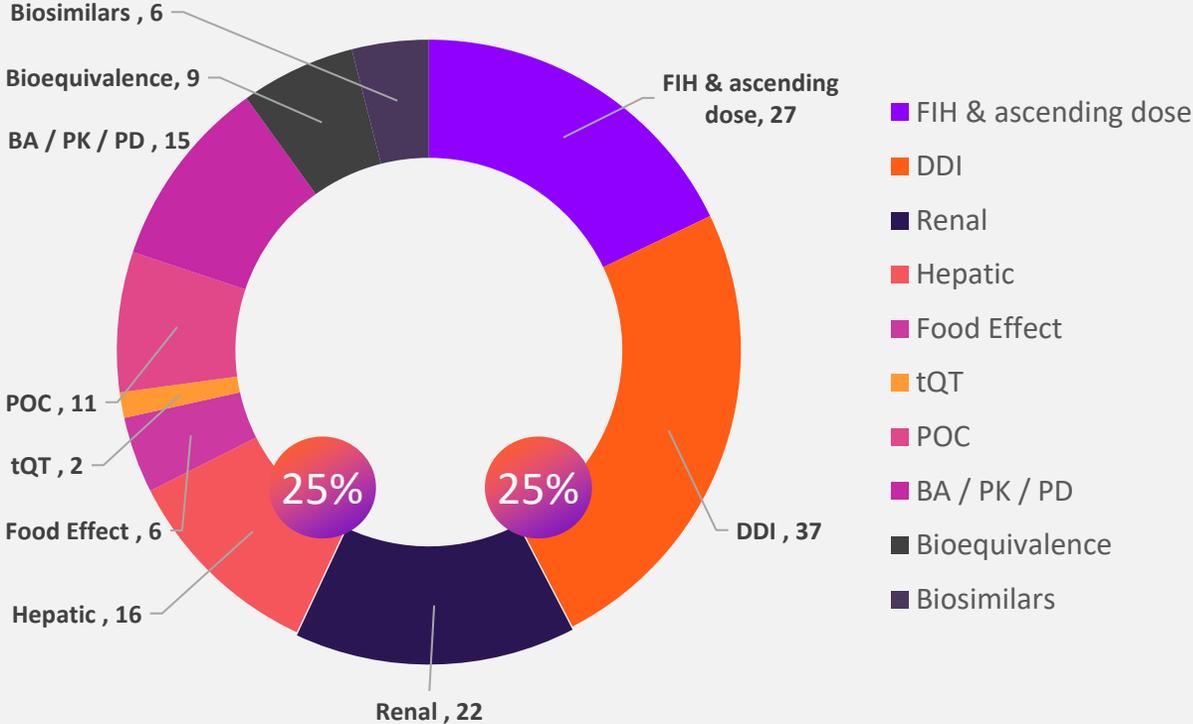
First-in-Human

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)

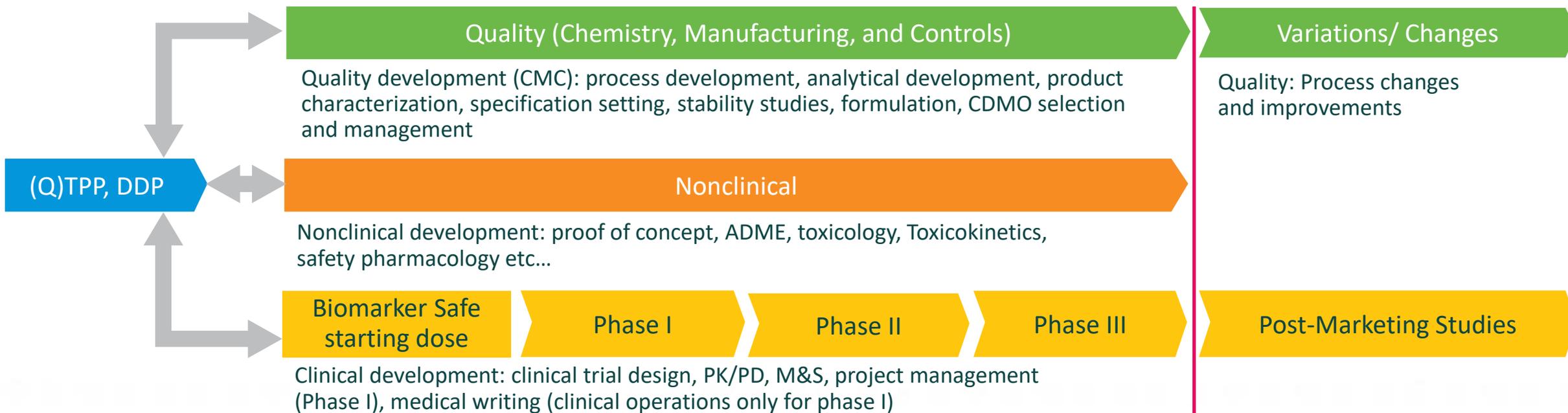
Studies performed – Healthy Volunteers
(2018 - YTD 2024)



Venn Life Sciences Service Offering



Gap Analysis, Due diligence



Regulatory Affairs



Scientific Advice meetings
Pre-IND meeting, EOP1 meeting

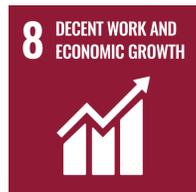
CTD
authoring

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

 1 Advancing Health & Research	 2 Commitment to our Staff	 3 Social & Community Investment
 4 Commitment to Trial Participants	 5 Operating Sustainably	 6 Commitment to Ethical & Compliant Business Practices

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

				
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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](#)



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Stay in touch



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