hVIVO

Jefferies Global Healthcare Conference

November 2025

AIM: HVO

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Full-Service Early Phase European CRO & World Leader in Human Challenge 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.

100+	1.9k+	10k+
Years Service	Trials Completed	Trial Participants
5	6	7
Clinical Sites	Key Areas of Expertise	Top 10 Global Pharma Clients

A Full-Service Early Phase CRO

Service Lines

Human Challenge Trials

- Pathogen sourcing
- Challenge model validation
- Challenge trial services
- Laboratory services

Clinical Services

- FIH Phase I to II CRO services
- UK & Germany clinical sites
- Participant recruitment
- Biometry & medical writing

Laboratory Services

- Virology & immunology lab services
- Biobank & storage
- Processing laboratory

Consultancy

- Biometry & study design
- CMC
- Regulatory
- Clinical & non-clinical

Key Areas of Expertise

Infectious Diseases | **Respiratory** | **Cardiometabolic** | **Dermatology** | **Renal/Hepatic Impairment** | **Immunology/ Inflammation**

Supporting Clients Across the Drug Development Pathway

CMC Consulting → Preclinical Consulting → Phase I-II CRO Services → Human Challenge Trials → Phase II & III Site Services → Marketing Authorisation

Specialist virology & immunology laboratory services

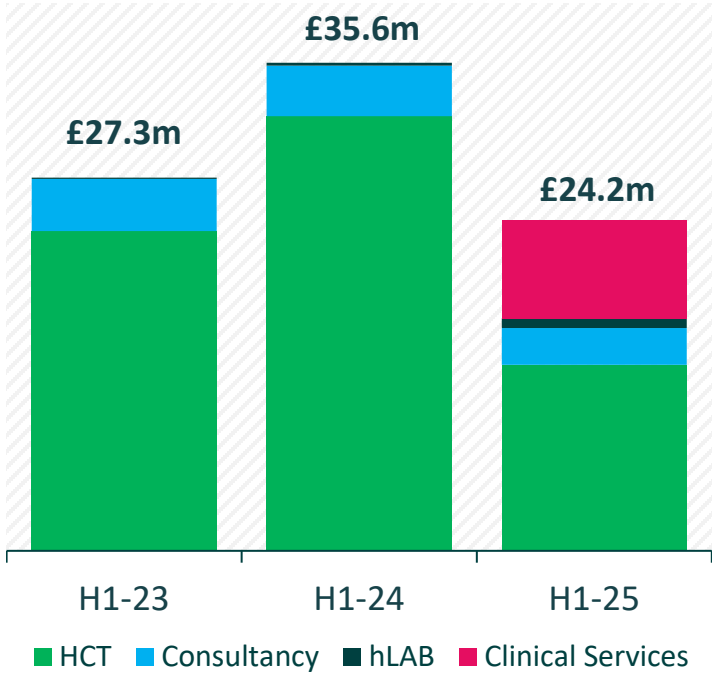
Consulting services

Biobank & storage services

Participant recruitment

H1 25 – Delivering on Diversification Strategy

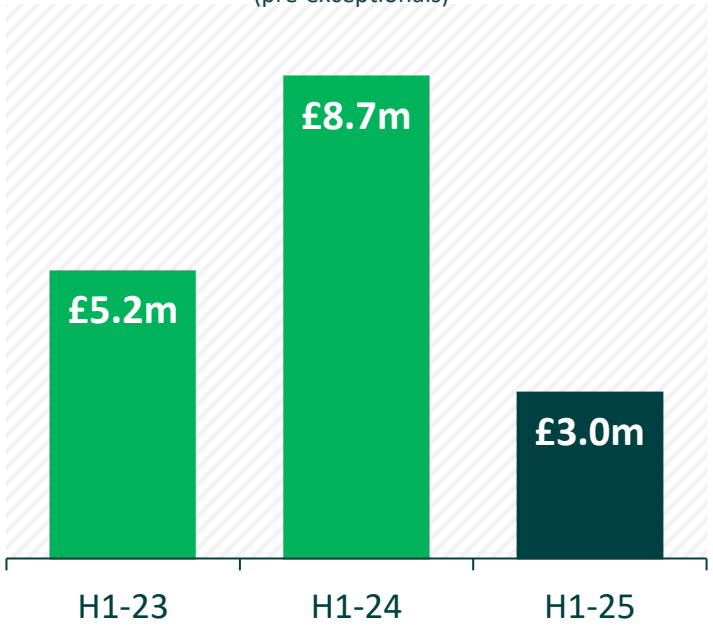
Revenue by Service



- Delivering on diversification strategy
- Acquisitions delivered £5.5m
- Cancellation / postponement fees higher than normal

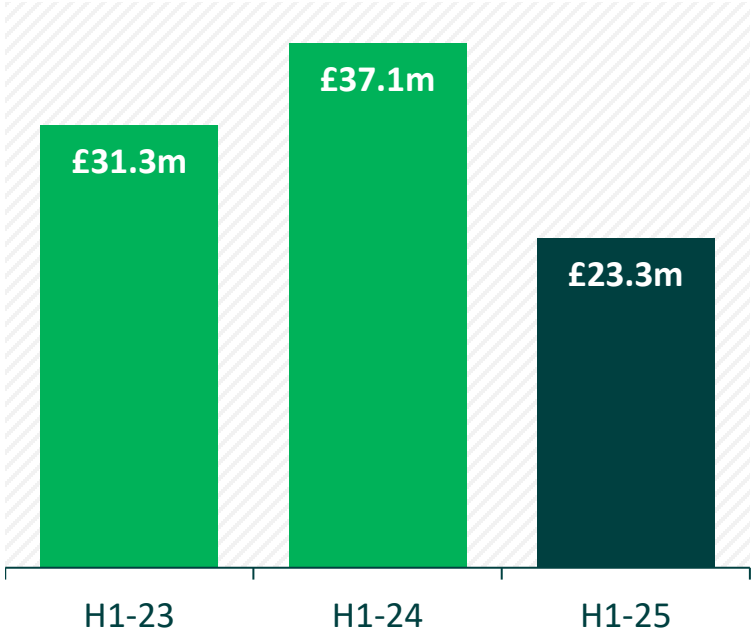
EBITDA

(pre-exceptionals)



- Benefitting from operational efficiencies, cost management & cancellation fees
- Headcount 24% lower vs H1 24

Cash



- Acquisitions account for ~ £14m
- Tight cost control while continuing to diversify & invest in the business
- Reduction in deferred revenue/ advance receipts due to cancellations

*Unaudited figures

Market Trends

- Changes at Health & Human Services (HHS)
- Changes in US regulatory bodies
- FDA timelines unpredictable
- Drug pricing reforms & tariffs
- Vaccine policy
- Depressed biotech funding
- Broader industry impacted
- Reduced childhood vaccine uptake

- UK Life Sciences Sector Plan
- Regulatory changes – UK & Germany
- Oxford Vaccine Group five-year project
- Diversification in location of trials
- Diversification of services
- Broader therapeutic expertise - larger markets
- Broader client base & cross-selling opportunities
- HCT - reduced data review, faster, cheaper
- Antiviral R&D
- Vaccine R&D & uptake necessary - public health risks

Key Areas of Growth

Growth Area	Why It Matters	2026 Strategic Actions
Laboratory Services	Existing facilities/resources, scalable, repeatable revenue stream	Expand hLAB capabilities in virology, PK/PD, biomarker assays
Cardiometabolic	Large market, rising demand, aligns with current expertise	Launch Phase I/II trials, leverage CRS Mannheim, build specialist recruitment panels
Respiratory	Core expertise, facing operational challenges	Reposition offering, field studies in London, develop KoL relationships, longitudinal study
Patient Recruitment	Bottleneck in trials, key differentiator for sponsors	Build digital platform, partner with GPs/patient groups, market to CROs and biopharma

World Leading Human Challenge Trial Provider

Leading Provider

80+ Trials	5k+ Trial Participants	13 Models
50 Quarantine Bedrooms	400k+ Participant Database	CL-3 Capability

Worlds First Pivotal Phase III Human Challenge Trial

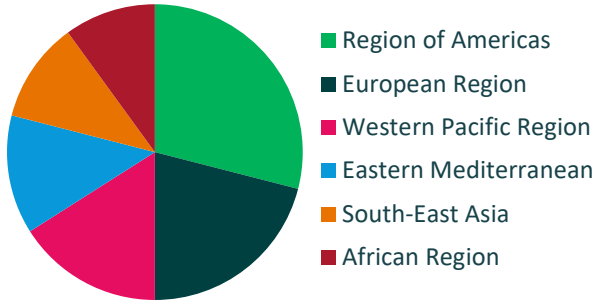
- ILiAD's *B. pertussis* vaccine candidate
- Expected to be hVIVO's largest contract to date
- Letter of intent signed
- Bacterial laboratory ready
- Aim: to generate efficacy data to support a marketing authorisation application

Key Growth Drivers

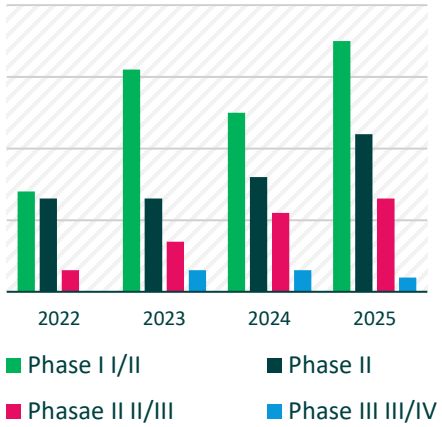
- Larger trial sizes
- 13 characterised models
- Bivalent / multivalent
- Mucosal
- Antivirals
- hMPV
- CL-3 infectious diseases
- Bacterial laboratory
- Transmission studies
- Market awareness
- Phase III
- Respiratory

CRS Acquisition Unlocks Evolving Obesity Market

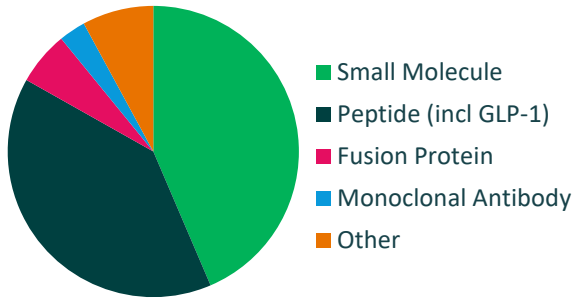
% Adults with Obesity
Millions[1]



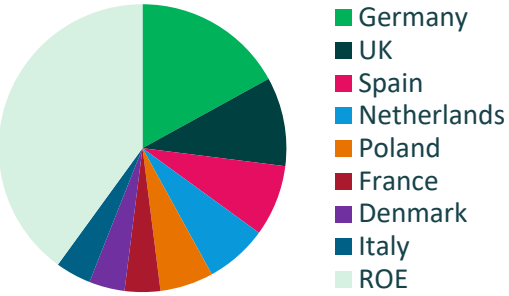
Products in Development
No. by Phase[2]



Molecules in Development
No. by Type[3]



Obesity Trials % Share
Europe[4]



CRS – A Trusted Partner in Obesity Trials

Dr Thomas Forst
Chief Medical Officer
Key Opinion Leader in Endocrinology

- $64B by 2034[5] – global obesity clinical trials market[4]
- 33 cardiometabolic trials completed by CRS since 2019
- c.60% CRS contract wins H1 25 cardiometabolic
- c.150k overweight/obese participants in FluCamp & CRS database

1. World Obesity Atlas 2024. **2.** Global Data, Sept 2025. **3.** IQVIA, Sept 2024. **4.** GlobalData, Dec 2024. **5.** Cervicorn Consulting, Aug 2025

hLAB – At a Glance

Leading Virology & Immunology Laboratory Services

580m² *Laboratories*	Bacterial *Lab operational*	9x *Growth in proposals*
Biosafety Level 3	Bio-logistics	Biosamples

Bolstered by Cryostore Acquisition

GxP (GMP, GDP & GLP) storage facility

32 *Sample storage freezers*	~260m² *Scope for future expansion*	~9 years *Avg client tenure, recurring revenue*

Case Study – International Multisite Trial

61 Sites

Influenza Drug Candidate

US-based biotech

5,000 Vols

~60,000 Antibody assays	**~450** PCR assays	Genotyping & Phenotypying

Business Progress

- Strong revenue growth expected FY24 to FY25
- Significant uptick in orderbook
- Mannheim processing lab
- Automation capability launched
- Droplet digital PCR instrument – first in Europe

IT Systems

Complete

Q1' 25

1. **CRIO GS -** eSource

Q2' 25

2. **BD Salesforce** – One BD & Marketing CRM

Q3' 25

3. **CRS Volunteer Management System** - Participant recruitment GxP compliant database

In Progress/Planned

Q4' 25

6. **Physician Network**

Q1' 26

X **B2B FluCamp**

X **LIMS –** System Enhancements

7. **Group eQMS**

Q2' 26

X **Group-wide end to end eConsent, eSource & EDC platform**

X **SGA Automation**

X **AI Rollout –** Agentforce and other Agentic capabilities

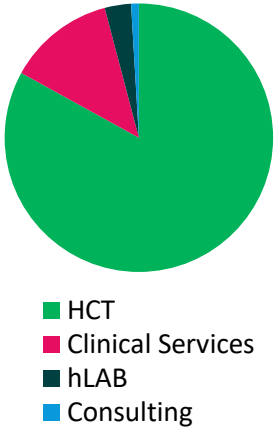
Later

Q3' 26 +

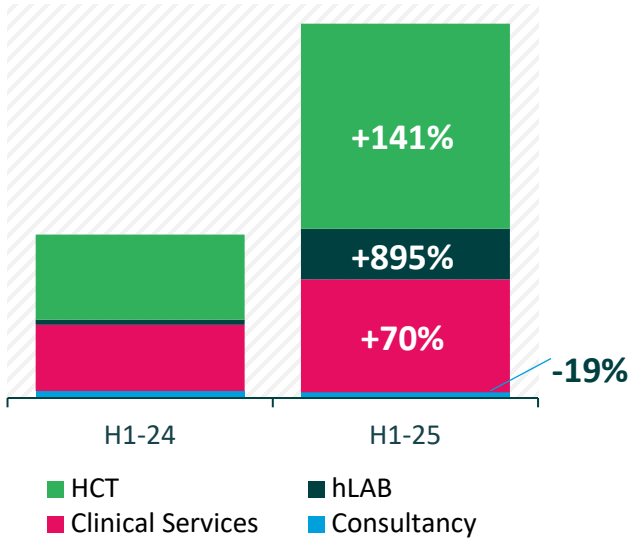
X *To be started*

Orderbook & Pipeline – 30 June 2025

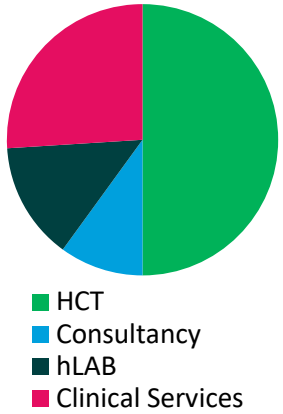
£40m Weighted Contracted Orderbook*



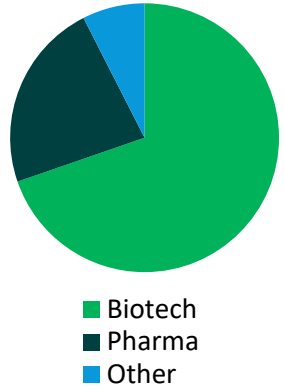
Proposals by Value H1 24 v H1 25
by Service (incl. CRS & Cryostore)



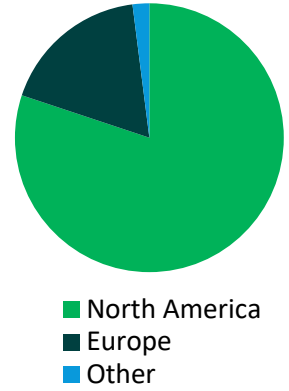
Pipeline by Value
By Service



Pipeline by Value
By industry



Pipeline by Value
By Region



- Highly diversified orderbook, does not include ILiAD HCT*
- Total value of proposals in H1 25 exceeds FY24
- Good interest in new models – hMPV & Flu B
- Some pipeline projects represent largest ever value HCTs

- Significant increase in hLAB interest
- Good growth in Clinical Services - improved conversion rate of proposals to contracts for CRS vs 2024
- Cross-selling opportunities being realised

Outlook

- Revenue guidance of £47 million for FY25
- Low-single digit EBITDA loss pre-exceptionals, improvement on previous guidance
- Increase in multi-service contracts
- CRS on track to become earnings accretive in 2026
- Diversification delivering results, expected to reduce volatility over time
- Expect high-single digit revenue growth in 2026 on the back of anticipated growth in newly diversified services & moving towards a normalisation of HCT activity

Strong Fundamentals

- Unique early-phase clinical provider
- Trusted partner & experienced team

Diversification of Revenues

- New organic services delivering
- CRS & Cryostore integration on track

Market Headwinds

- US market volatility (esp. in vaccines) impacting HCT
- Opportunities from headwinds

Strong Sales Pipeline

- Growing number of RFPs
- Large HCT opportunities in advanced discussions
- New disease indications in significant markets

Returning to growth in 2026 and beyond

Questions

Appendix

Experienced Board of Directors

Shaun Chilton
Independent
Non-Executive Chair

CLINIGEN

C7

DefiniGEN

Dr Yamin 'Mo' Khan
CEO

Pharm-Olam
Helping Create A Healthier World

IQVIA

Stephen Pinkerton
CFO

THOMSON REUTERS

Deloitte.

Euromoney Institutional Investor PLC

Elaine Sullivan
Independent NED

AstraZeneca

Lilly

ip group
visionary ventures

Prof Brendan Buckley
NED

EUROPEAN MEDICINES AGENCY
SCIENCE MEDICINES HEALTH

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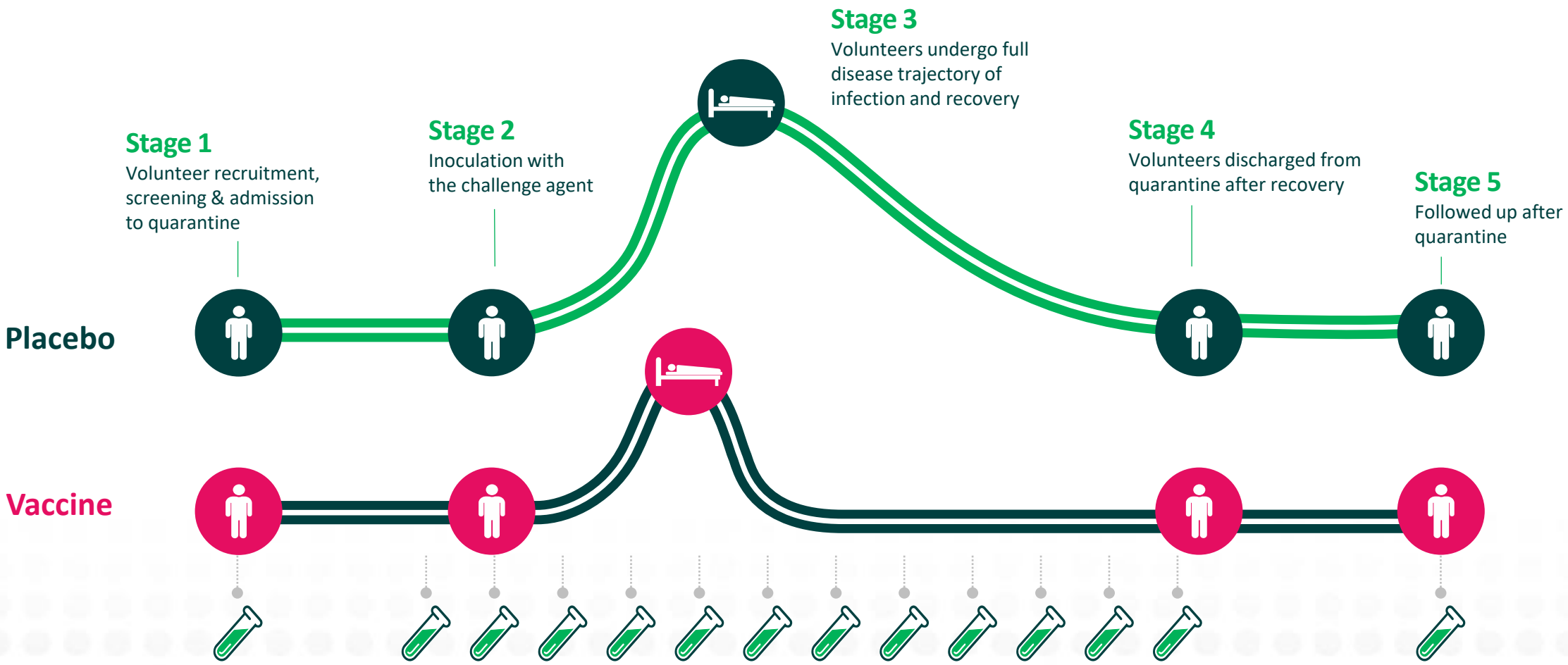
ICON

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.

hVIVO's Expanding Challenge Agent Portfolio

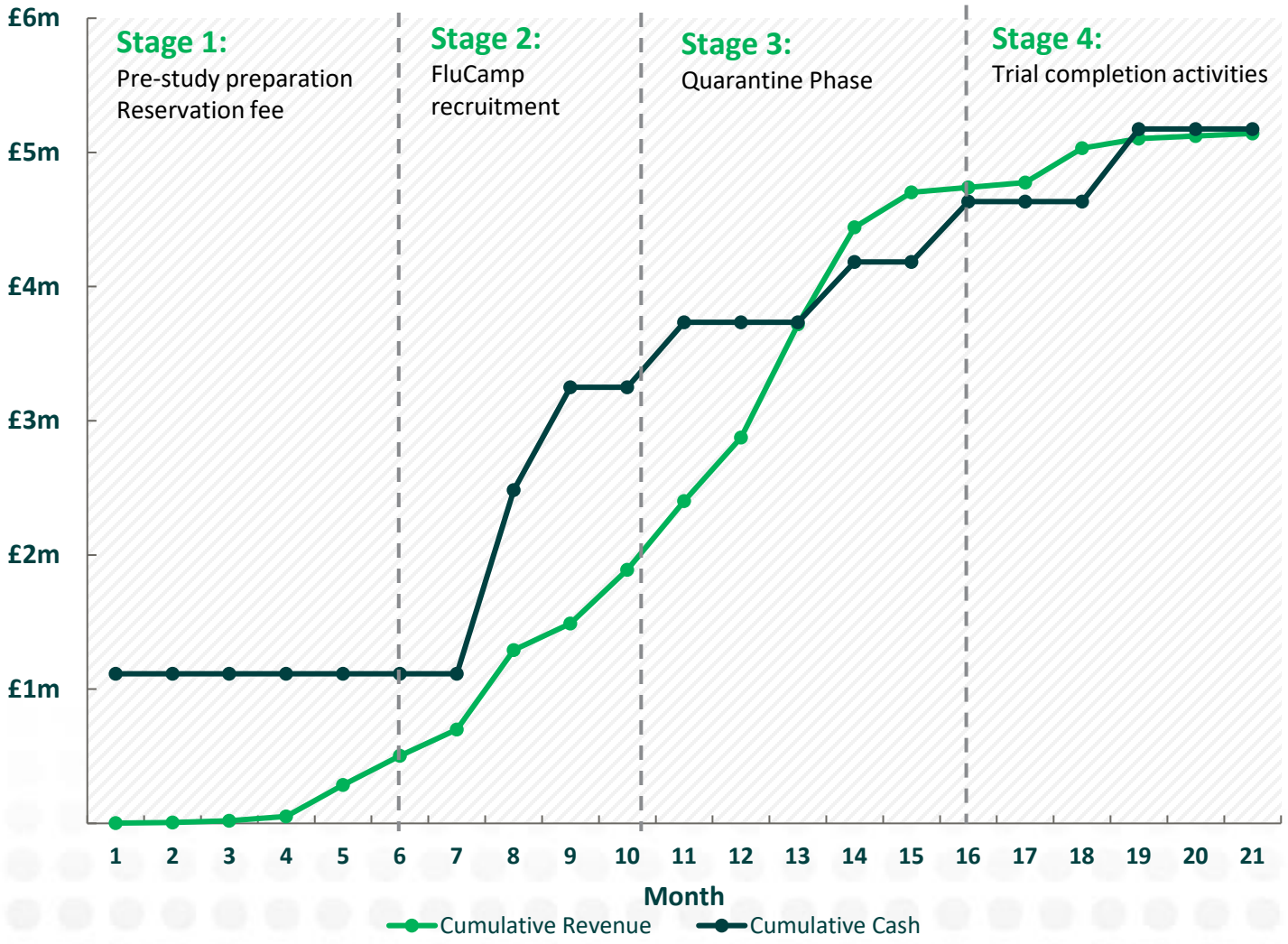
10 challenge agents manufactured in the past three years – investing in sustainable growth

Virus Strain	Influenza	RSV	HRV	Malaria	Asthma	SARS-CoV-2	hMPV
	H3N2 Perth	Memphis 37b	HRV 14B	Plasmodium falciparium	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*

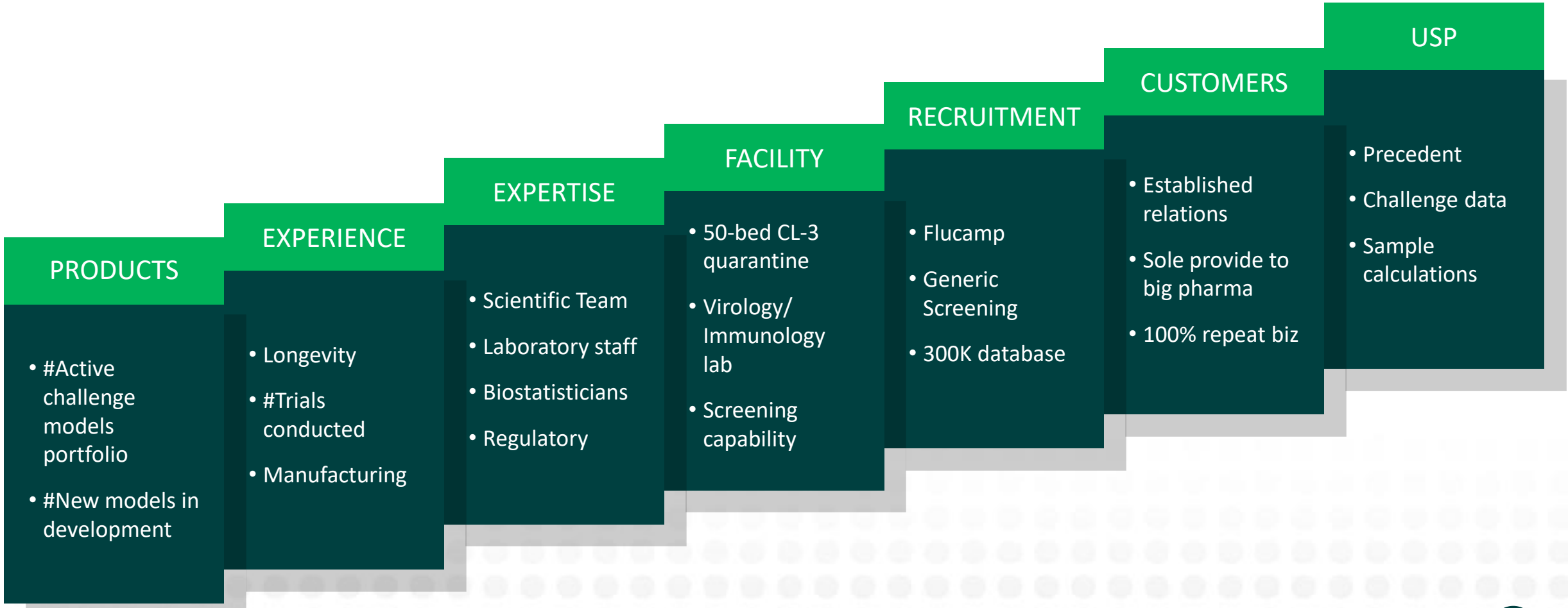
***In planning for the future*: Bacterial challenge, Norovirus, Dengue**

Challenge Trial Revenue Recognition Profile

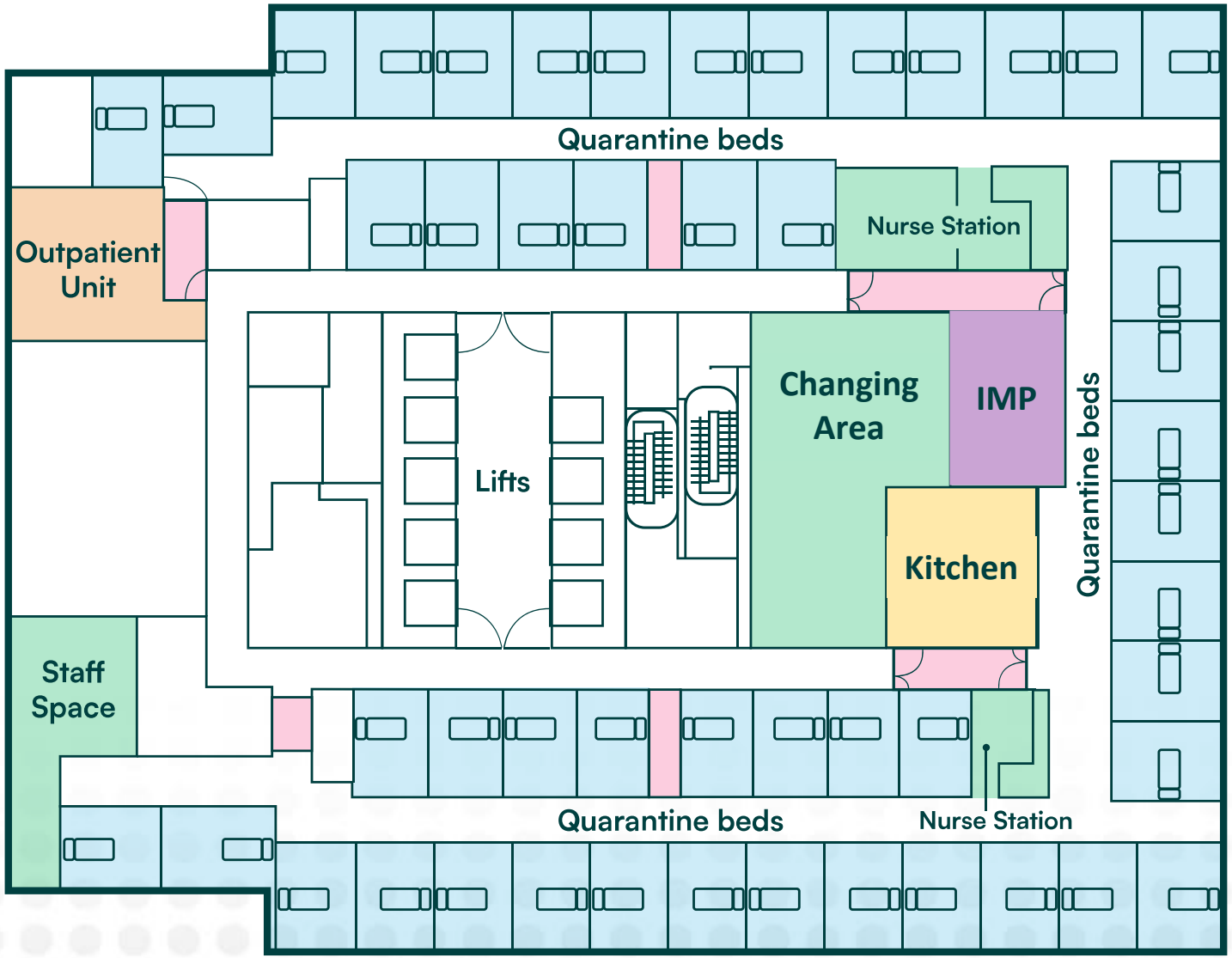


- hVIVO receives an upfront, non-refundable booking of c.10-20% of total trial value to reserve quarantine space
- This mitigates against the risk of cancellation or client delay
- Majority of revenue recognition relates to the recruitment and quarantine phase of the trial

HCT Services: Significant Barriers to Entry



The World's Largest Human Challenge Unit



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

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

Strategic Acquisition of CRS Mannheim & Kiel

Long-term track record as early-phase specialist

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

Strengthening hVIVO's Early Clinical Development Offering

45+
Years of experience

120
Beds (78 long-term)

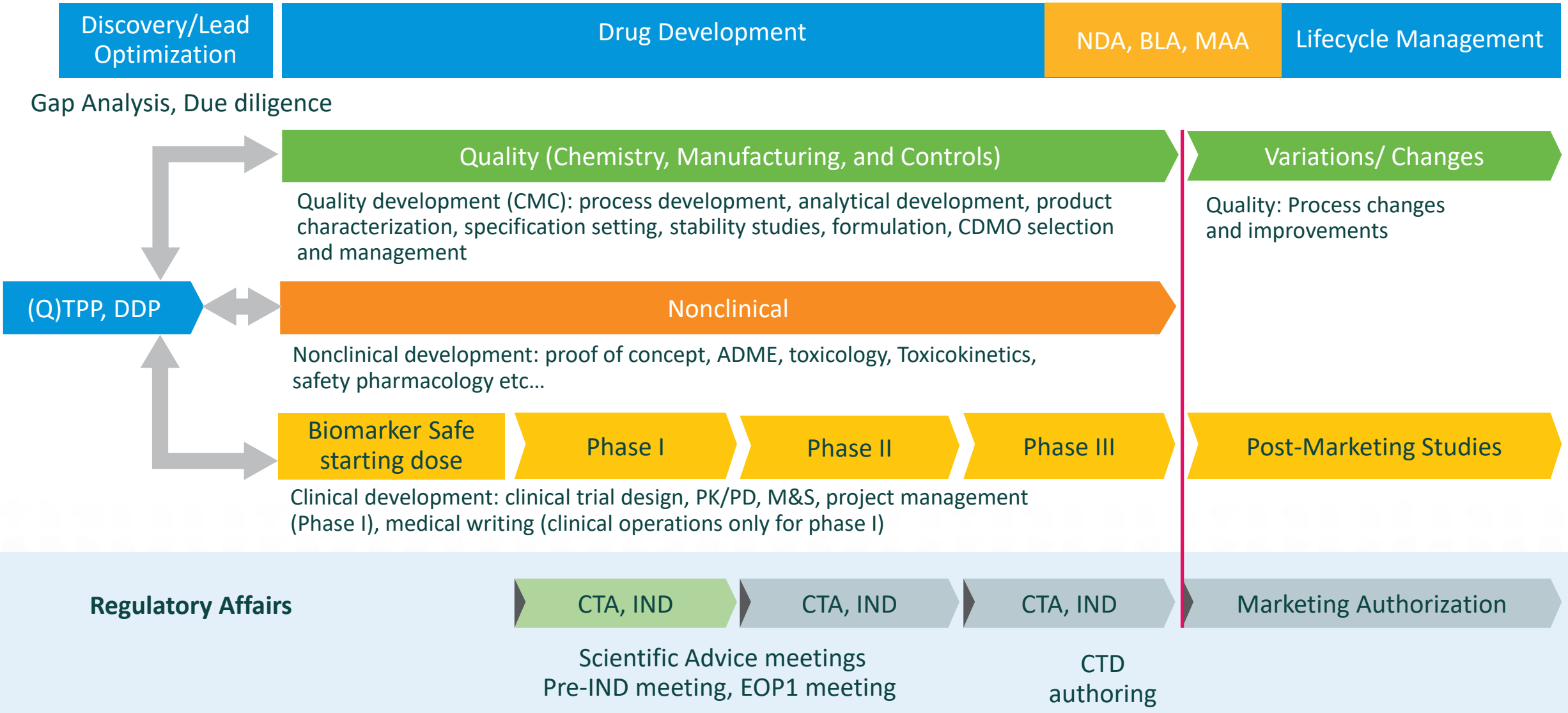
+1,850
Trials completed

4
Top 10 global pharma clients

12
Clients 2024

EUR19.9m
Revenue FY24

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

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:

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

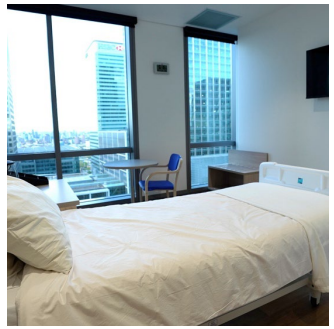
Staff well-being and development – flexible working, training & development programme

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