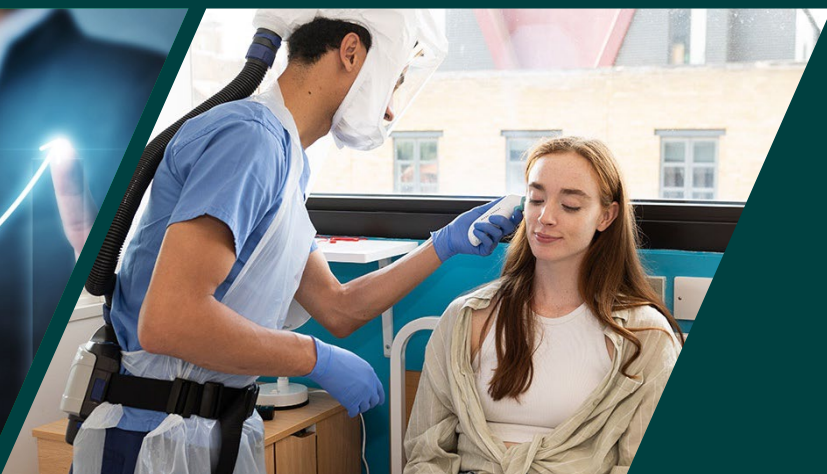




FY23 Financial Results

April 2024

Ticker: HVO



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- The significant risks related to the Company’s business which could cause the Company’s actual results and developments to differ materially from those forward-looking statements are discussed in the Company’s Annual Report and other filings. They appear in a number of places throughout this presentation and include statements regarding the intentions, beliefs or current expectations of the directors of the Company with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of the Group and the industry in which it operates. No one will publicly update or revise any forward-looking statements or any other information contained herein, either as a result of new information, future events or otherwise.
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Presenters



Dr. Yamin 'Mo' Khan
CEO



Stephen Pinkerton
CFO

Company Overview



- World Leader in Human Challenge Trials
- Onsite Virology Laboratories
- FluCamp: tech-enabled volunteer and patient recruitment platform



Venn Life Sciences
part of hVIVO

- Early Clinical Drug Development Services
- Biometric services

● hVIVO Location ● Venn Location

● **World's Largest Commercial Human Challenge Trial Unit - opening 2024**



Who we are

Mission

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

Vision

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

Values

- ✓ Innovation & Agility
- ✓ Growth
- ✓ Integrity & Welfare
- ✓ One Team

Building a Long-Term Sustainable Growth Model



Revenue
£56.0m

2022: £48.5m
2021: £36.9m



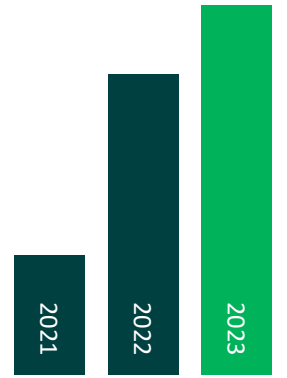
EBITDA
£13.0m

2022: £9.1m
2021: £2.9m



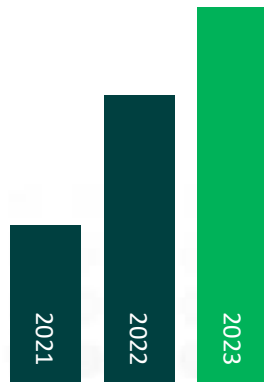
EBITDA Margin
23.3%

2022: 18.7%
2021: 7.8%



Cash
£37.0m

2022: £28.4m
2021: £15.7m



Weighted Orderbook
£80m

2022: £76m
2021: £46m



Adjusted Basic EPS
1.27p

2022: 0.96p
2021: (0.18)p





hVIVO

Stephen Pinkerton

Chief Financial Officer

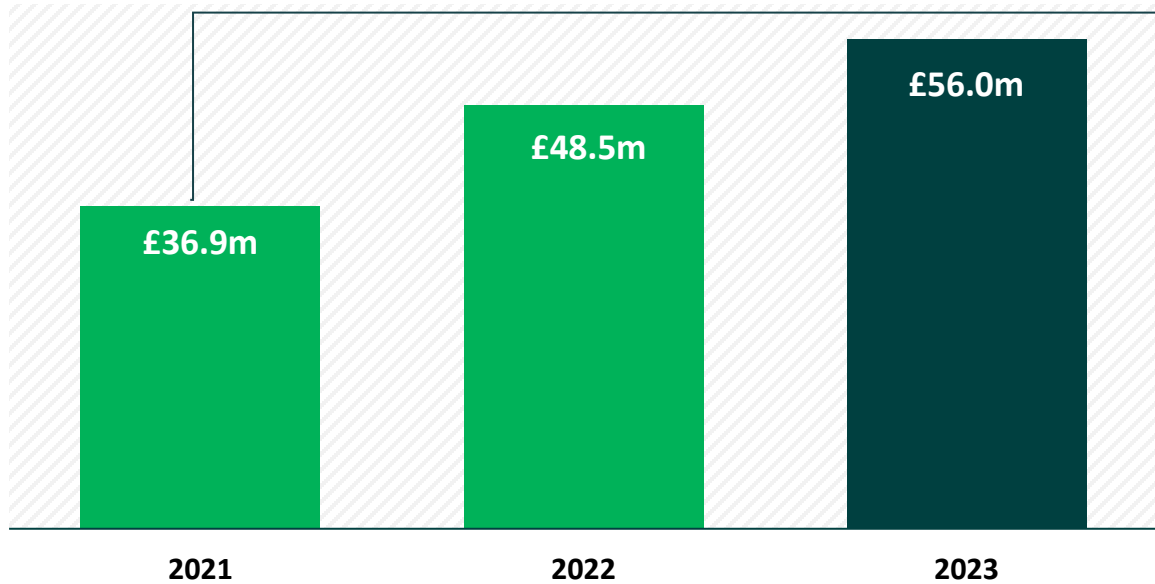


Financial performance review

Another Record Year

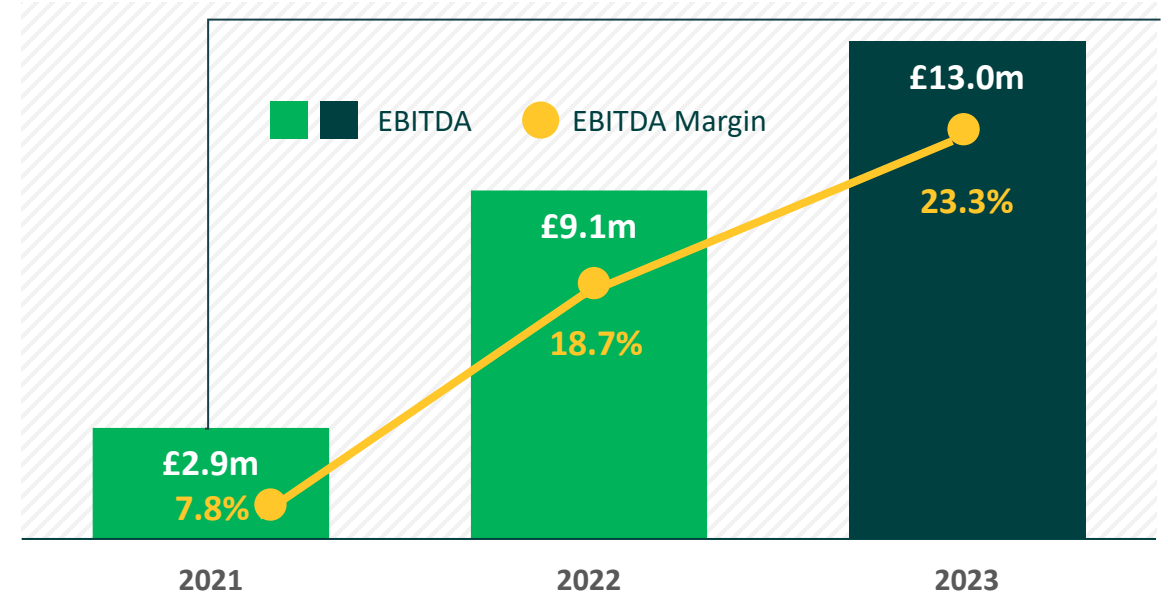
Revenue

Revenue CAGR of 23%



EBITDA

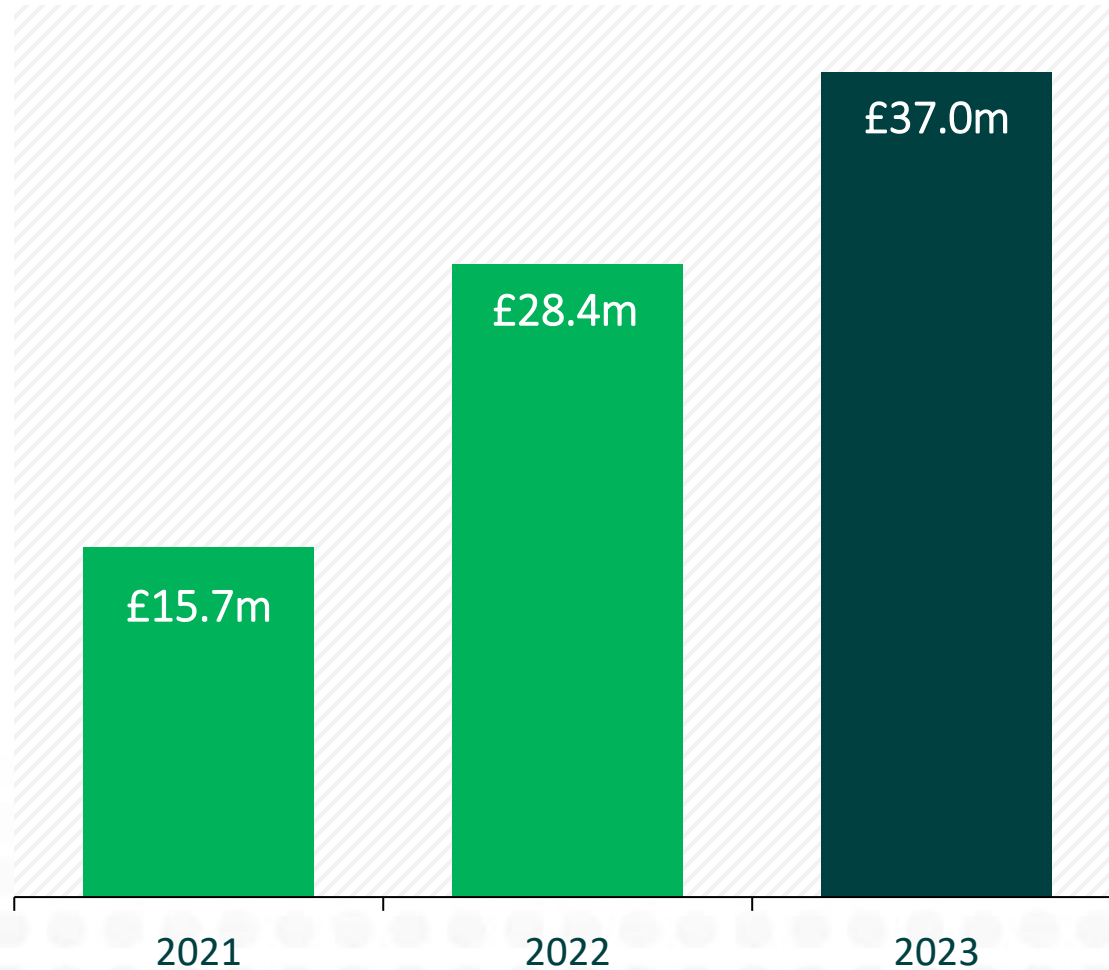
EBITDA CAGR of 113%



- Revenue increases 16% year-on-year
- Venn consulting revenue up >30%
- Multiple bespoke / full-service contract wins
- Larger studies and facility acceleration fees offset by impact of MHRA delays

- Strong performance from the operational delivery team
- Multiple studies run concurrently delivering recruitment efficiencies
- Greater volume leading to increased utilisation of staff and facilities

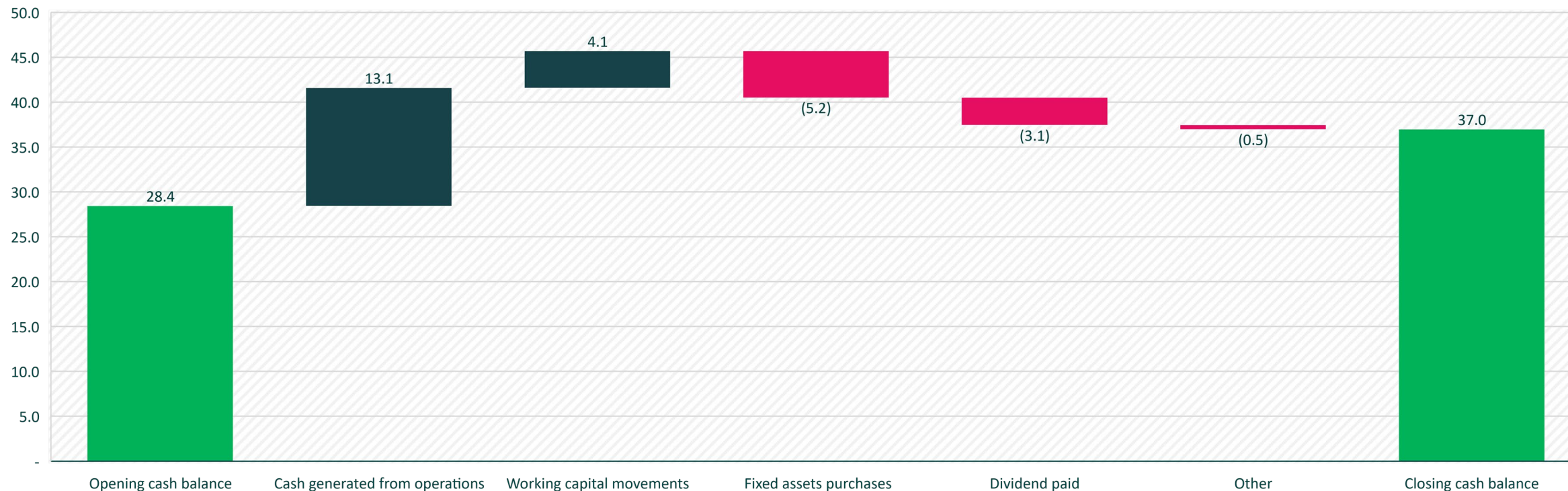
Strong Cash Generation



Cash

- Strong cash position with £37.0m as at 31 Dec 2023
- Includes £3.1m dividend paid in 2023
- Debt free
- Advanced fees from orderbook growth & contract delivery milestones
- Facility fee receipts in advance of spend
- Increasing underlying operating margins

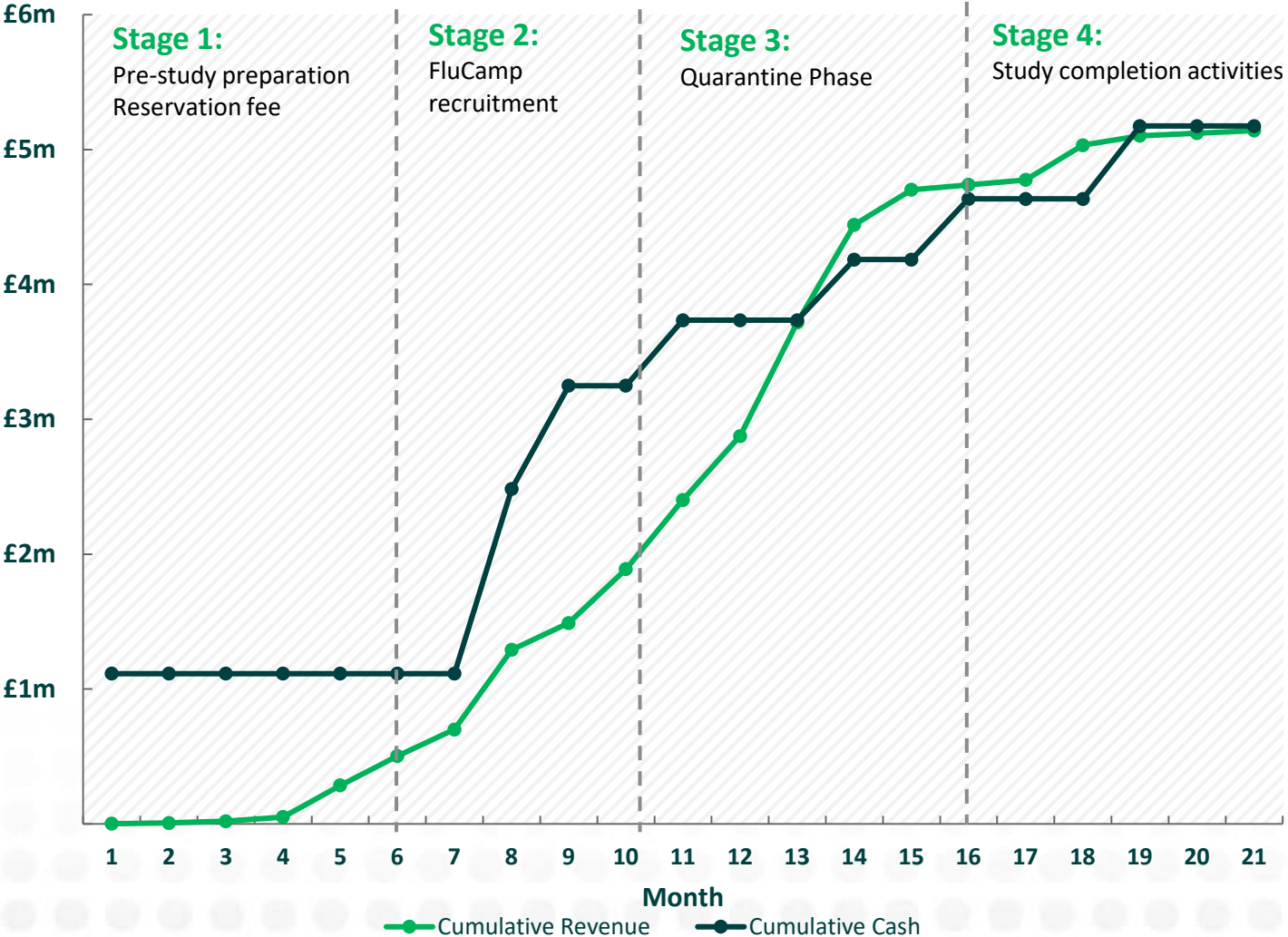
A Sustainably Cash Generative Business



- Significant cash generated from operations - up 46% vs 2022
- Growing business & advance fees – resulting in positive working capital movement

- Fixed asset expenditure - driven by new facilities and normal replacement of clinic / laboratory equipment

Case Study - £6m Contract Revenue Recognition Profile



Revenue Recognition

- Upfront, non-refundable booking of c.10-20% of total study value to reserve quarantine space
- Mitigating against the risk of cancellation or client delay
- Majority of revenue recognition relates to the recruitment and quarantine phase of the study



Reflecting sustainable cash generation in addition to our robust balance sheet

c.£1.4 million | 0.20 pence per Ordinary Share

9 April Final Results

18 April Ex-dividend date

19 April Record date

20 May Payment date



Dr. Yamin “Mo” Khan

Chief Executive Officer



A year of record growth

Utility of Human Challenge Trials

Commercial

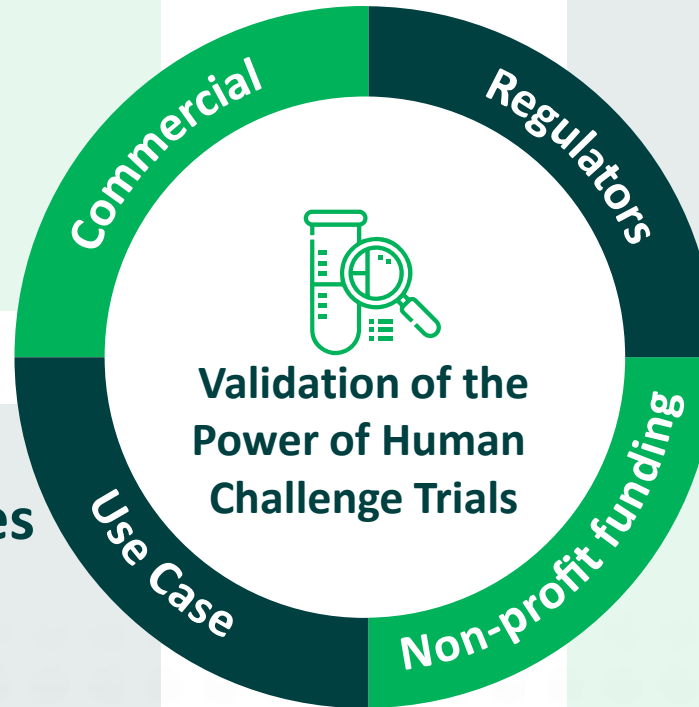
- Pfizer RSV vaccine approval
- ReViral acquired
- Cidara asset acquired
- Multiple positive readouts

Regulators

- FDA Fast Track Designation
- FDA Breakthrough Designation
- Strong support from UK regulators

Optimising Late-Stage Studies

- Define endpoints for Phase III
- Define dosing regimen
- Bespoke models



Non-Profit Funding

- CEPI
- Wellcome Trust
- Bill & Melinda Gates Foundation

Building a Long-Term Sustainable Growth Model



Challenge Trials in Quarantine

9

2022: 7
2021: 7



Active Challenge Models

6

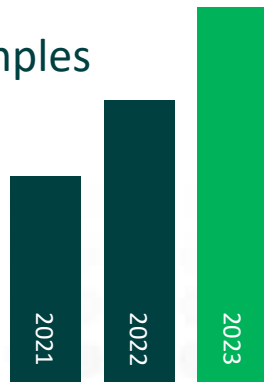
2022: 4
2021: 4



Lab Assays & Samples

112k +

2022: 86k +
2021: 63k +



FluCamp Leads

145k +

2022: 120k +
2021: 80k +



2023 Operational Highlights

- New and repeat customers contracted
- Record inoculations
- 4 new models under development
- Multiple Master Services Agreements
- Leiden Office opened
- Construction started at Canary Wharf
- New cybersecurity system software
- Successful MHRA inspection
- Mitigation of MHRA delays
- ESG Group formalised

Case Study: End-to-End Human Challenge Service



Repeat Big Pharma client goal: generate rapid data



New Models
in 2024

Influenza H1N1

Influenza B

Human
Metapneumovirus
(hMPV)

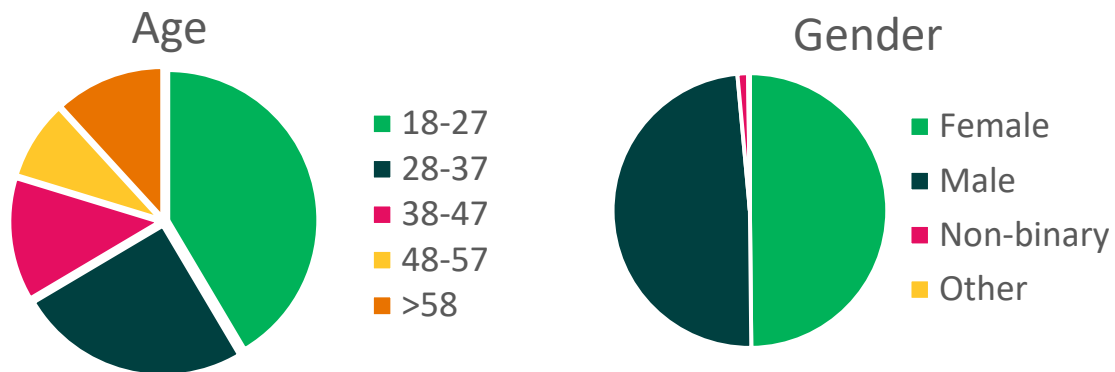
Respiratory
Syncytial Virus
(RSV)

Further diversifying hVIVO's leading portfolio of human challenge models

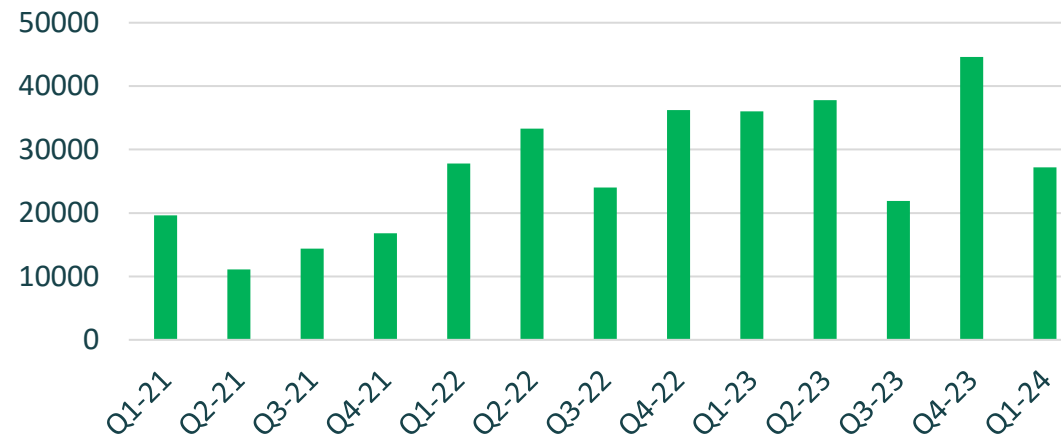
FluCamp – A Leading Recruitment Platform



FluCamp Volunteer Profile



Lead Generation



97%

Volunteers who complete a trial would recommend FluCamp to others¹

88%

Volunteers rate enrolment process as **GOOD to EXCELLENT**¹



Average **Trust Pilot** rating. More 5-star reviews than competitor clinical trials companies

>50%

more **UNIQUE** website visits 2023 versus our nearest CRO competitor²

>17k

Volunteers screened in 2023



PROFESSIONAL UK based engagement centre supporting enrolment and onboarding activities

1. 330 volunteers surveyed in 2023. 2. SimilarWeb

Venn – Growing with our Clients



Venn Life Sciences

part of hVIVO

Seamless drug development support service (“Bench-to-Bed”)



>30% revenue growth driven by Venn’s early clinical services

24%

Increase in Venn employees year-on-year

75%

Repeat Business

100%

Customers surveyed would work with Venn again



Investment in key growth areas - ATMP & Drug Device Consulting



Cross-selling clients to hVIVO services

New office at Leiden Bio Science Park

Driving collaboration & interaction with potential customers from the largest life science community in Benelux



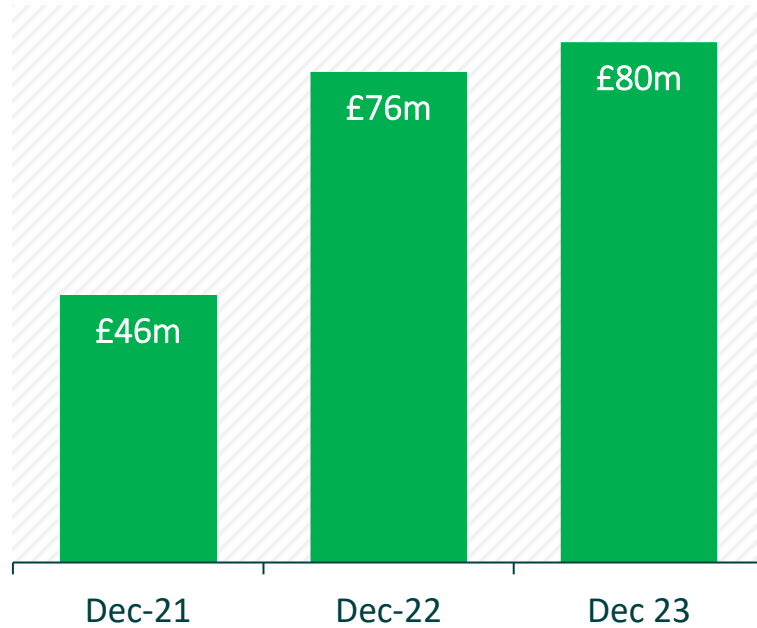
A photograph of a city skyline at dusk or night, viewed from across a body of water. Several skyscrapers are illuminated with warm yellow and white lights. The sky is a deep blue with some light clouds. The water in the foreground is dark and reflects the city lights.

Building momentum into 2024

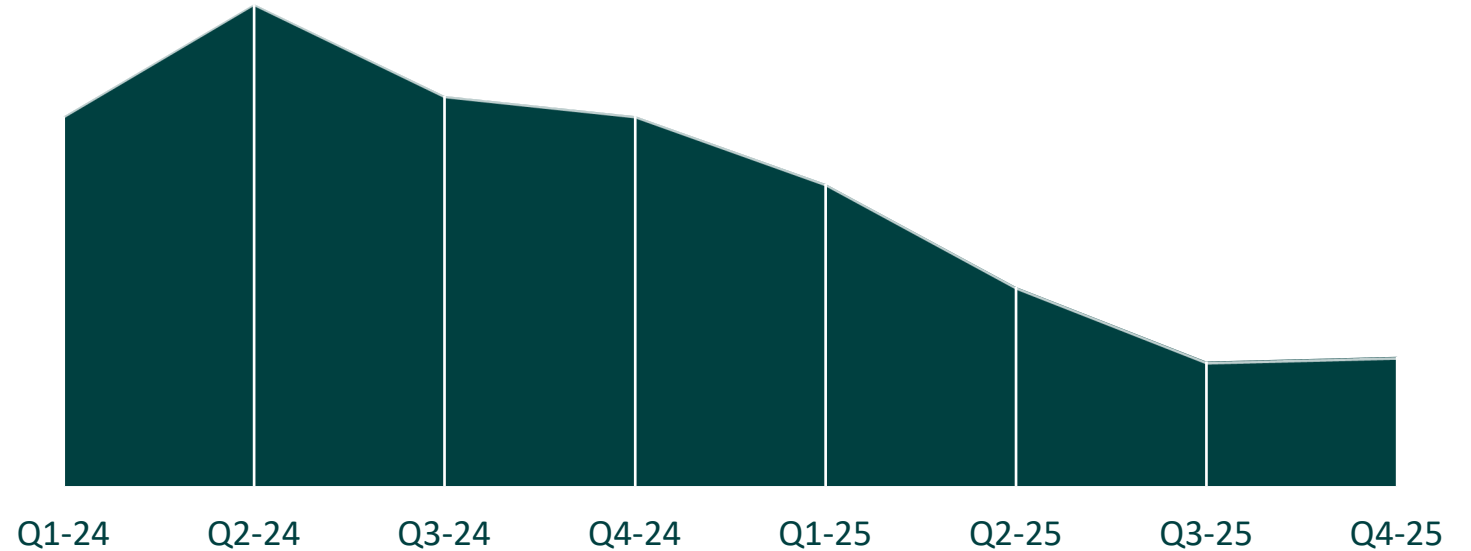
Record Contracted Orderbook



Net Contracted Orderbook



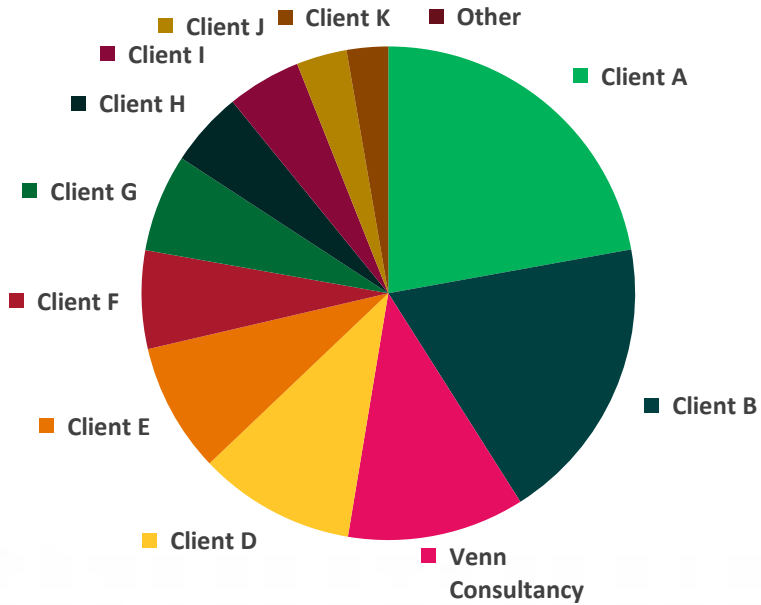
Gross Orderbook Providing Record Visibility



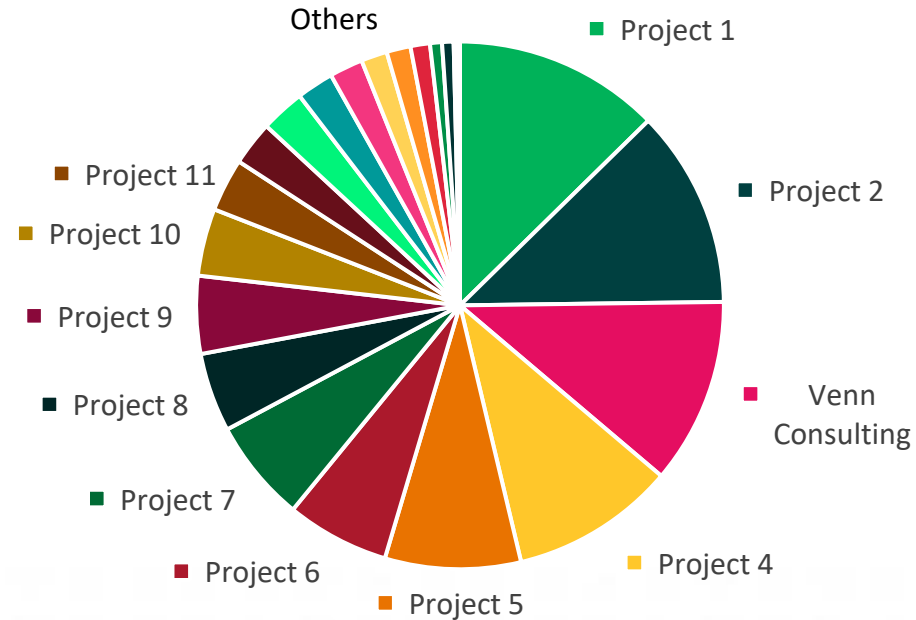
- Strong sales performance in 2023
- Growing orderbook after record revenue performance
- 90% of 2024 revenue covered by existing orderbook
- Good visibility into 2025

Diverse Contracted Orderbook

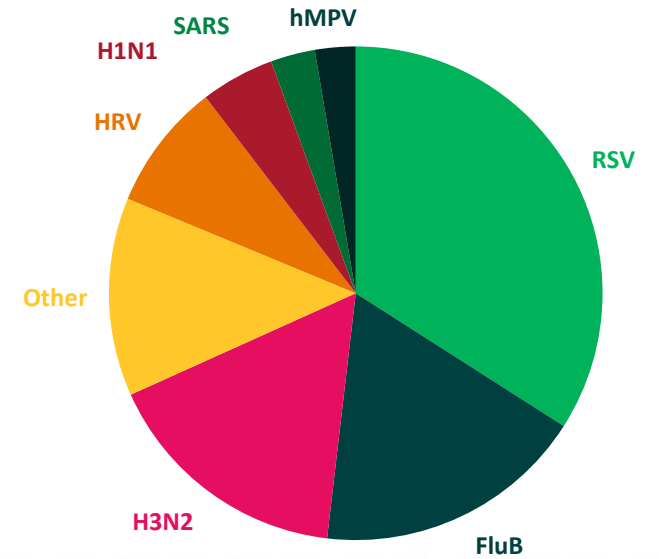
Customer



Project

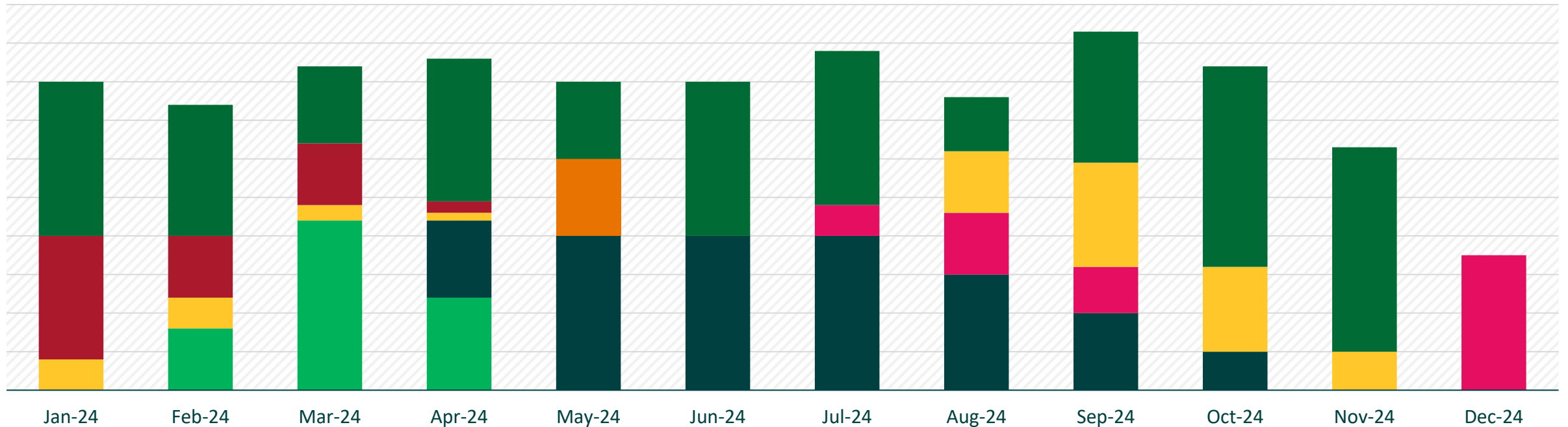


Challenge Agent



Diverse Orderbook - Driving Efficiencies

#Inoculations by Challenge Model 2024



- Goal: utilise 3 different virus agents per month
- Multi-agent screening of volunteers
- Improves project delivery
- Increases efficiency
- Improved resource and site utilisation

World's Largest Commercial Human Challenge Trial Unit



50 Bedroom
Quarantine
Unit Open!



The Leading Volunteer Experience

- Views of Canary Wharf from Level 25
- State-of-the-art facility
- Individual room temperature control
- In house kitchen with new food menu
- Upgraded entertainment options

Positive Operational Impact

- Future CL-3 capability
- Individual quarantine zones
- Multiple concurrent trials
- Improved bed / staff utilisation



Phase 2 on Track to Complete in Q2 2024



Join the site
visit on
17 July 2024



CL-3
Virology &
Immunology
Labs

- Significantly increased sample throughput
- Expanding capability to work with a broader range of pathogens

Outpatient
Unit

- Facilitating Phase II and III field trials

Corporate
Office

- Improving company culture

Improving Automation – Driving Efficiency

Shifting from paper-based processes to a fully integrated digital system

Lab Information Management System (LIMS)

- Streamlined lab processes
- Enhanced interrogation readiness
- Integrated lab operation
- Improved efficiency

Volunteer Management System

- End-to-end visibility of volunteer journey
- State-of-the-art CRM system
- Improving volunteer recruitment process
- Segmentation & profiling driving efficiency

eConsent / eSource / EDC

- Volunteer consent
- Instant access to data
- Increased compliance
- Enhanced study oversight



A Growing Market



Increase in academic and non-profit funding in

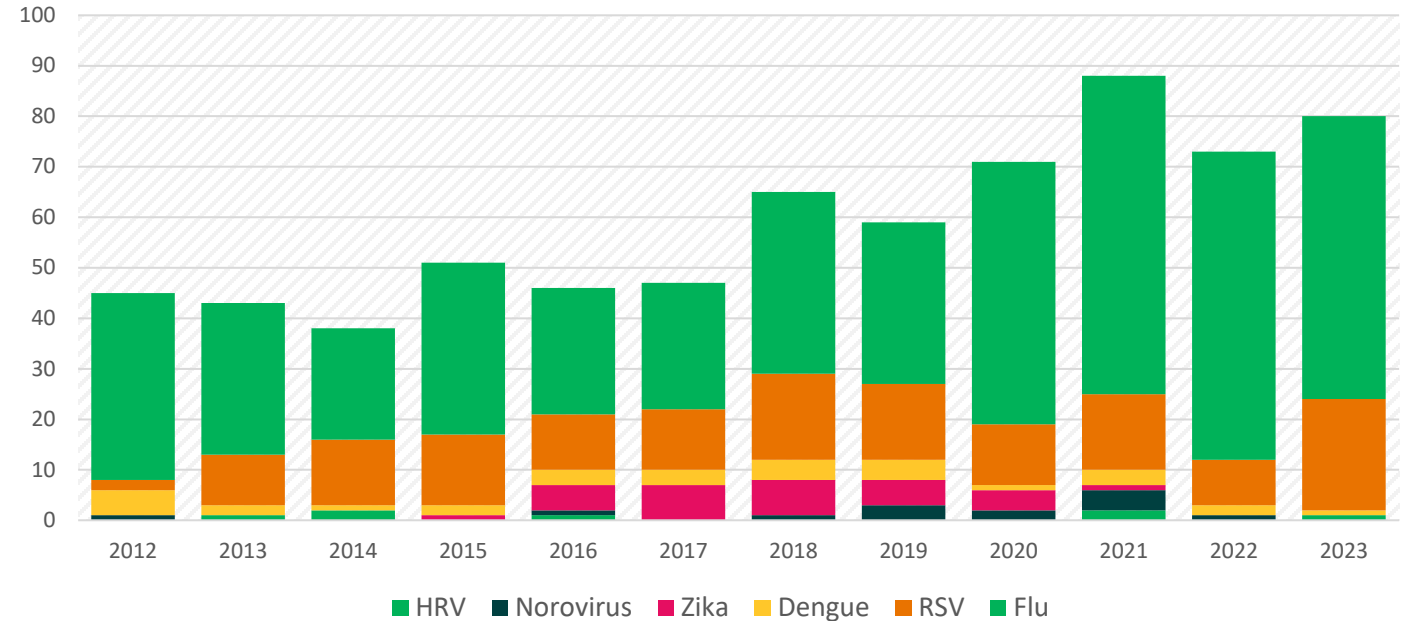


Growing Healthcare Funding:
\$13Bn Q1 2024
\$5Bn Q1 2023



Growing number of academic and 'commercial' human challenge units

Phase I / Phase II Trials



CEPI
\$57 million



€9.5 million



Global CRO Market

\$124Bn by 2030

Infectious Disease Drug Market

\$150Bn by 2024

Growth Drivers to £100m by 2028



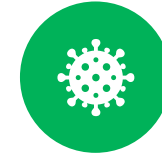
Expansion of Infectious Disease Market

- Increase in Phase I / II trials
- M&A activity
- Non-profit funding
- Climate change



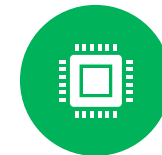
Growth in Challenge Trials

- More challenge trials
- Larger trial size
- New challenge models
- Next generation vaccines
- Precision medicine



New Services

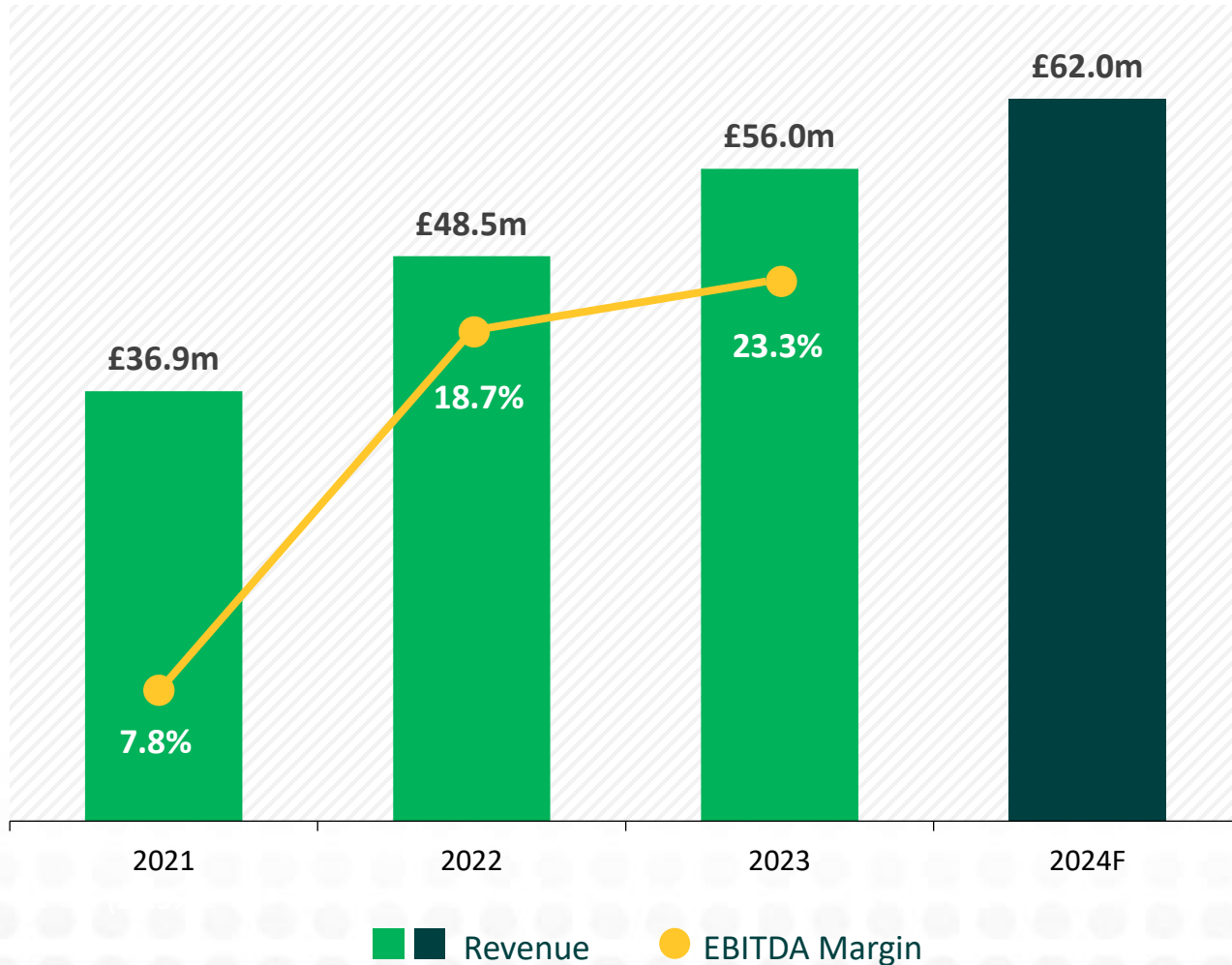
- Phase II / III site services
- Patient recruitment
- Larger lab & expanded services
- Expansion of Venn consulting



M&A Activity

- Small bolt-on acquisitions
- Drug development consulting
- Patient recruitment
- Clinical trial site services

Financial Outlook into 2024



- Full year revenue guidance of £62m, H1 weighted
- Sustainable EBITDA margins
- 90% of 2024 revenue contracted
- Good visibility into 2025
- Supported by weighted orderbook of £80m

¹Revenue excludes other income, such as R&D tax credits

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 capacity
- Increase outpatient capacity
- New challenge models
- New services

Well Positioned for Future Growth

- Guiding £62m revenue 2024 & sustainable EBITDA margins
- £80m weighted contracted orderbook
- 90% of 2024 revenue contracted
- Annual dividend
- 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



*h*VIVO

Questions



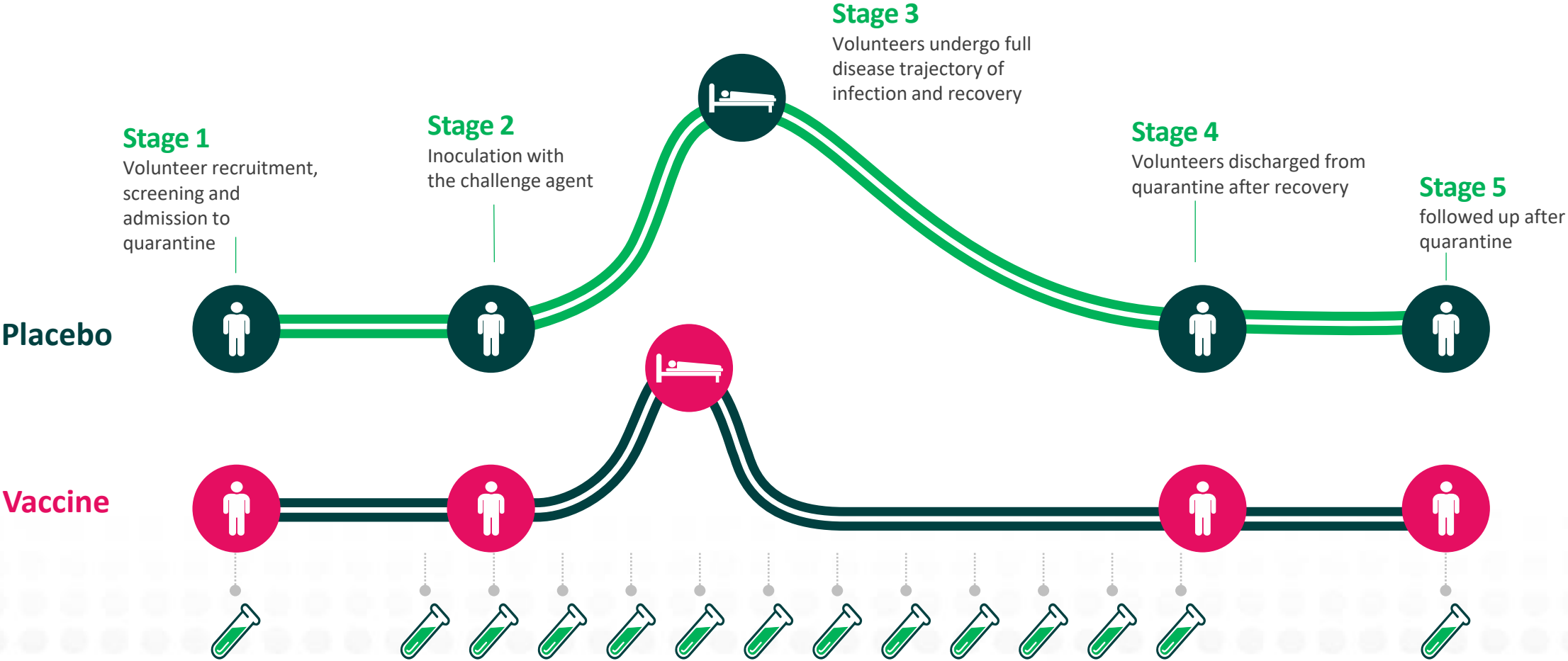
hVIVO

Appendix

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.

History of hVIVO



1946

UK Government establishes the human challenge Common Cold Unit in Salisbury, UK.



RETROSCREEN VIROLOGY
CONQUERING VIRAL DISEASE

1989

Common Cold Unit closes. Retroscreen Virology is founded by Prof John Oxford & Pat Meeking

2001

Retroscreen's first human challenge trial

2001-2007

Retroscreen recruits 800+ influenza volunteers



Dec 2019

hVIVO acquired by Open Orphan



Venn Life Sciences
Think Research

June 2019

Venn acquired by Open Orphan



2015

Retroscreen Virology rebrands as hVIVO

2011-2015

Major investment in facilities & challenge model development



2008

Dedicated Volunteer recruitment platform

UK COVID CHALLENGE

2020

hVIVO partner with UK Government to conduct world's first COVID-19 challenge trial



2021

Spin out of infectious disease product portfolio: Poolbeg Pharma plc



Clinical Trials Recruitment

2022

Expanded facilities; increased lab offering and expanded clinical trial offering



Open Orphan plc rebranded to hVIVO plc

Continuing to expand offering to drive new streams of revenue

World Leading Human Challenge Model Offering



	Influenza	RSV	HRV	Malaria	Asthma	SARS-CoV-2	hMPV	Dengue
Virus Strain	H3N2 Perth	Memphis	HRV 16	P. falciparum	HRV 16	Pre-Alpha	Strain A*	Dengue 1*
	H3N2 Wisconsin		HRV 14*			Delta		Dengue 3*
	H1N1(F)					Omicron*		Dengue 4*
	Flu B*							
	H5N1*							

* In development

Potential for the future: Norovirus, Zika, Pneumococcal

Benefits of Human Challenge Trials

SCIENTIFIC



Generates invaluable dosing, safety and efficacy data

Helps optimise for larger field trials

De-risks Phase III programs

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

FINANCIAL

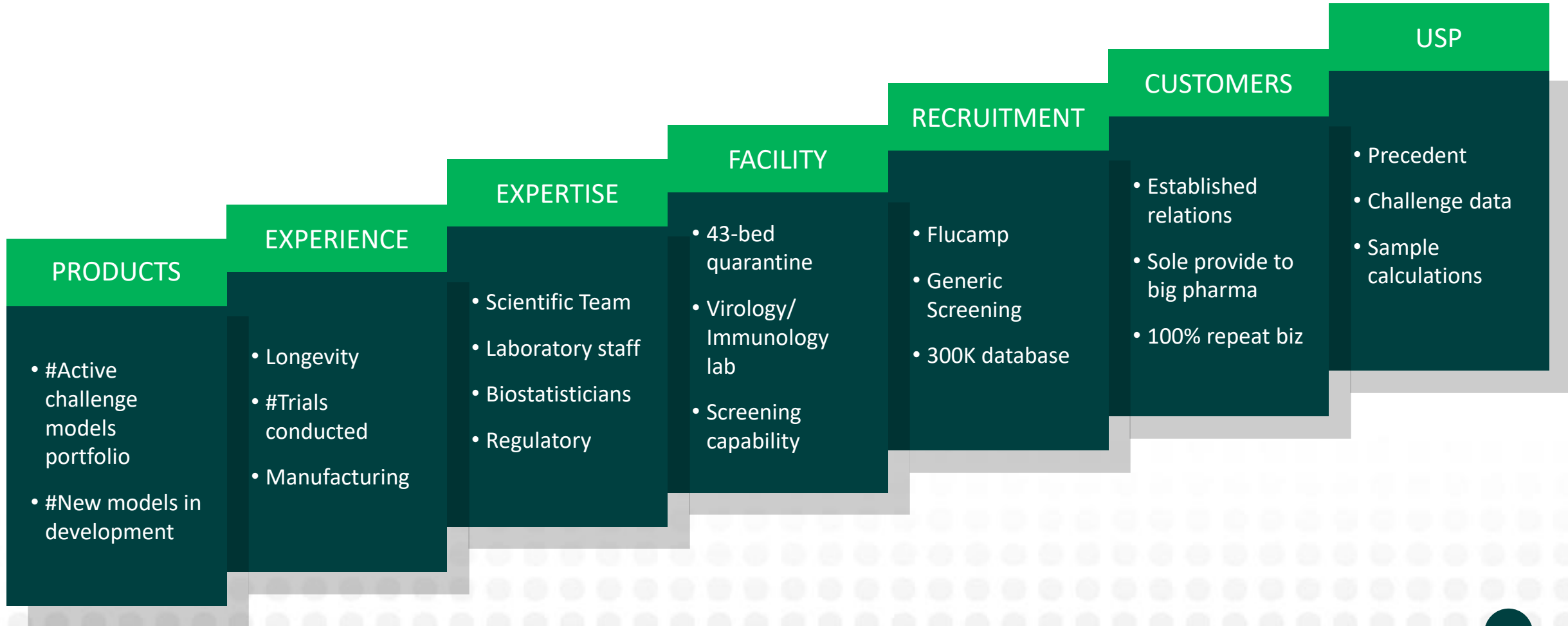


Significant valuation uplift for Biotech sponsor

Quick, cost-effective data in a tight funding environment

Allows products to "Succeed fast" or "Fail Fast"

Significant Barriers to Entry



hVIVO ESG Group established in 2023 for initiating, progressing, and monitoring our ESG objectives

Canary Wharf have a strong focus on ESG and will help us to reach our goals for improving and enhancing or corporate social responsibility

hVIVO's ESG Values

- 1 *Commitment to ethical & compliant business practices*
- 2 *Commitment to Volunteers & Patients*
- 3 *Social & Community Investment*
- 4 *Advancing Health & Research*
- 5 *Commitment to our Staff*
- 6 *Operating Sustainably*

Canary Wharf ESG

5G & WIFI
Future proofed, superfast connectivity
Logos: Cisco, Vodafone, AWS, O2, Virgin, EE

ALL WOOD FROM FSC CERTIFIED SUSTAINABLE FORESTS

LARGEST SUSTAINABLE DEVELOPER IN THE UK

ZERO WASTE TO LANDFILL FROM MANAGED AREAS SINCE 2009

AMAZON CLIMATE PLEDGE
The first in our sector to join

25% LOWER NOX EMISSIONS THAN THE REST OF CENTRAL LONDON*

100% ELECTRICITY PURCHASED FROM RENEWABLE SOURCES
since 2012

NET ZERO CARBON BY 2030

PLASTIC FREE
1st commercial centre to be awarded
communities status from environmental charity Surfers Against Sewage

BREEAM®
Targeting Outstanding

9 MILLION
single use plastic (SUP) items eliminated and recycled

EPC 'B' RATING

Facilities Overview

QMB Clinic



QMB Laboratories



Facilities Overview

Canary Wharf Quarantine Unit



Opening
2024



Plumbers' Row Corporate Office & Screening Facility



Manchester Screening Centre



Biobank





Stay in touch



Ticker: HVO