



Interim Results

September 2024

Ticker: HVO



Disclaimer



- The contents of this presentation and the information which you are given at the time of the presentation have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 (the “Act”). Reliance on this presentation for the purpose of engaging in investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. This presentation does not constitute or form part of any offer for sale or subscription or solicitation of any offer to buy or subscribe for any securities in hVIVO plc (the “Company”) nor shall it form the basis of or be relied on in connection with any contract or commitment whatsoever. No reliance may be placed for any purpose whatsoever on the information contained in this presentation and/or opinions therein. This presentation is exempt from the general restriction (in section 21 of the Act) on the communication of invitations or inducements to engage in investment activity on the grounds that it is made to: (a) persons who have professional experience in matters relating to investments who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (b) high net worth entities and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; and (c) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”). Any person (whether a relevant person or otherwise) is recommended to seek their own independent financial advice from a person authorised for the purposes of the Act before engaging in any investment activity involving the Company’s securities. Any recipient who is not a relevant person should return this presentation to the Company’s registered office and should not act upon it. By accepting this presentation and not immediately returning it, each recipient warrants, represents, acknowledges and agrees that it is a relevant person.
- This presentation does not constitute or form part of any offer or invitation or inducement to sell, issue, purchase or subscribe for (or any solicitation of any offer to purchase or subscribe for) the Company’s securities in the UK, US or any other jurisdiction and its distribution does not form the basis of, and should not be relied on in connection with, any contract or investment decision in relation thereto nor does it constitute a recommendation regarding the Company’s securities by the Company or its advisers and agents. Nothing in the presentation shall form the basis of any contract or commitment whatsoever. The distribution of this presentation outside the UK may be restricted by law and therefore persons outside the UK into whose possession this presentation comes should inform themselves about and observe any such restrictions as to the distribution of this presentation. The Company has not registered, and does not intend to register, any securities under the US Securities Act of 1933, as amended or to conduct a public offering of any securities in the US.
- This presentation contains “forward-looking” statements, beliefs, estimates, forecasts and opinions, including statements with respect to the business, financial condition, results of operations and plans of the Company and its group (“Group”). These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company’s control and all of which are based on the current beliefs and expectations of the directors about future events. Recipients should note that past performance is not necessarily an indication of future performance and no assurance can be given that they will be attained. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements may and often do differ materially from actual results.
- 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.
- In considering the performance information contained herein, recipients should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance unrealised return projections will be met. Certain of the past performance information presented herein may not be representative of all transactions of a given type. Actual events could differ materially from those projected herein and depend on a number of factors, including the success of the Group’s development strategies, the successful and timely completion of clinical studies, securing satisfactory licensing agreements for products, the ability of the Group to obtain additional financing for its operations and the market conditions affecting the availability and terms of such finances.
- The Company reports under IFRS. Where foreign currency equivalents have been provided for convenience in this presentation, the exchange rates applied are those used in the relevant financial statements from which the figures have been extracted. This presentation is confidential and is being supplied to each recipient of it solely for its information. While this presentation has been prepared in good faith, no representation, warranty, assurance or undertaking (express or implied) is or will be made, and no responsibility or liability is or will be accepted by the Company or by its officers, employees or agents in relation to the adequacy, accuracy, completeness or reasonableness of this presentation, or of any other information (whether written or oral), notice or document supplied or otherwise made available to any recipient. This presentation has been prepared to assist a recipient make its own evaluations and does not purport to be all-inclusive or contain all of the information a recipient may desire.

Presenters



Dr. Yamin 'Mo' Khan
CEO



Stephen Pinkerton
CFO

hVIVO



Venn Life Sciences

part of hVIVO

hLAB

FluCamp^o

Clinical Trials Recruitment

Dublin
Corporate Office

Manchester
Screening Site

Ely
Biobank

Whitechapel
Screening & Clinic

Canary Wharf
Quarantine &
Corporate Office

Leiden
Consulting

Breda
Consulting

Paris
Biometry

● hVIVO Location
● Venn Location

Mission

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

Vision

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

Record H1 revenue and EBITDA margin



Building a Long-Term Sustainable Growth Model

Revenue

£35.6m

H1 23: £27.3m
H1 22: £18.0m



EBITDA Margin

24.5%

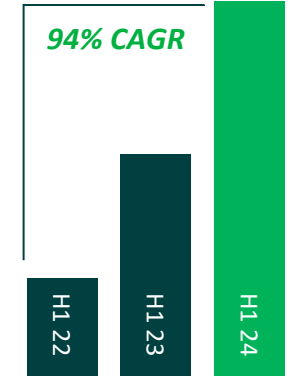
H1 23: 19.1%
H1 22: 12.6%



EBITDA

£8.7m

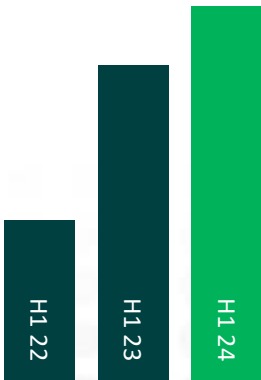
H1 23: £5.2m
H1 22: £2.3m



Cash

£37.1m

H1 23: £31.3m
H1 22: £15.9m



Weighted
Orderbook

£71m

H1 23: £78m
H1 22: c.£70m



Basic adjusted
EPS

0.81p

H1 23: 0.62p
H1 22: 0.04p



Strong Progress



Expanded & Enhanced Facilities

Opened state-of-the-art facility in Canary Wharf

Completion of larger outpatient site at Plumbers Row

Growth of Core HCT business

Record number of volunteers inoculated across six challenge trials and five challenge agents

£6.3m HRV human challenge contract

£2.5m Omicron characterisation trial contract

New challenge agents/models hMPV, RSV, Flu B

Established new Revenue Streams

Awarded largest field study to date

First major field study contract signed by hLAB

Launched FluCamp's tiered recruitment services

Venn Continued Growth

Expanded multi-year consultancy work with major global pharmaceutical client

New contract wins in ATMP and QA following investment in these key growth areas

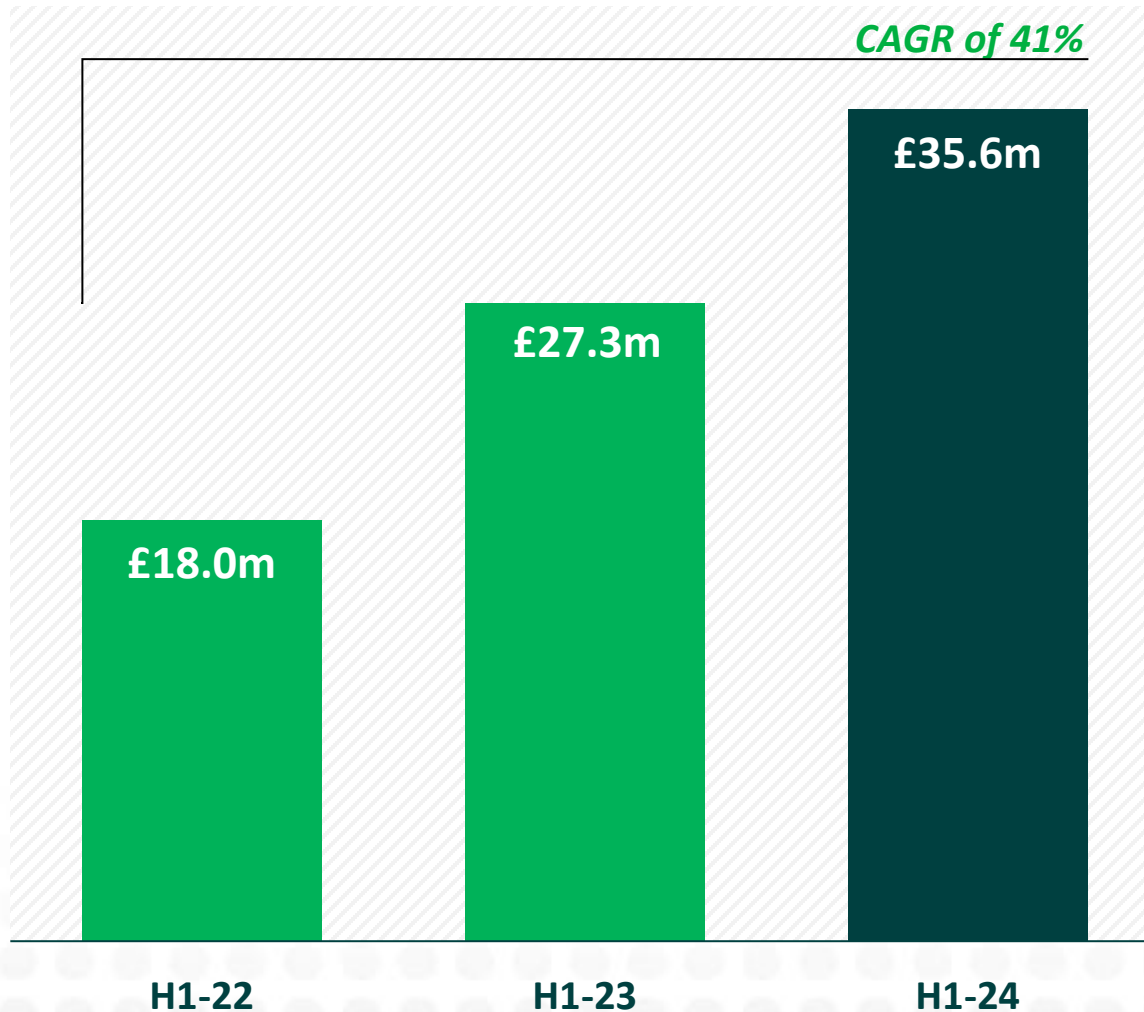


Stephen Pinkerton
Chief Financial Officer



Continued strong KPIs aided by project acceleration

Record H1 Revenue



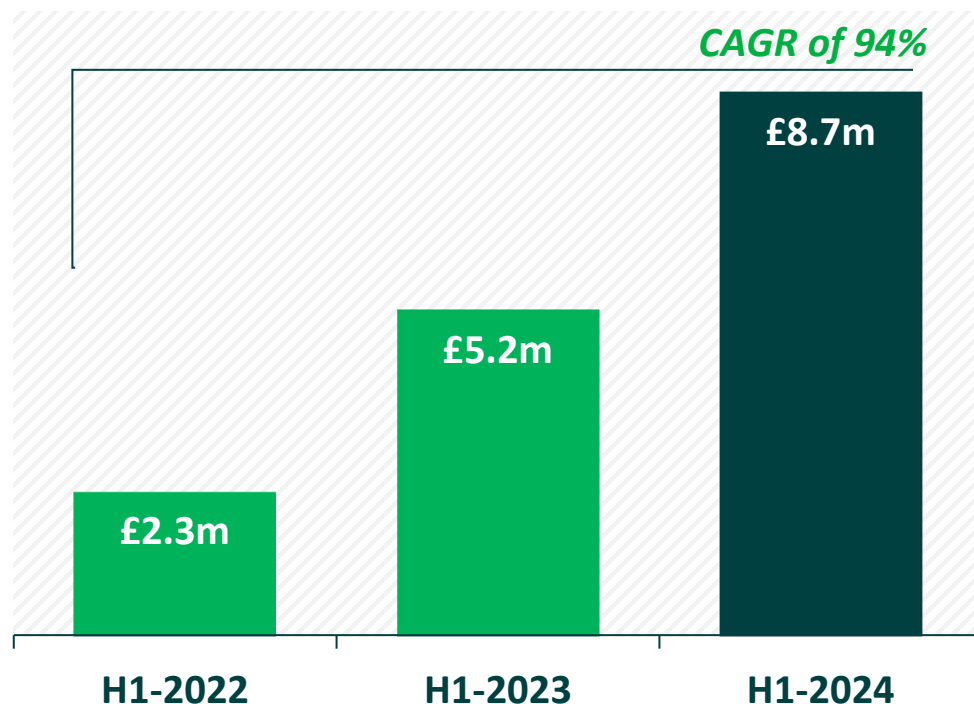
Revenue

- 30% Revenue growth
- Acceleration of client projects
- Record number of volunteers inoculated
- Increase in challenge revenue per volunteer
- Six studies in quarantine across five viruses
- Venn accounts for 11% of total revenue
- H1 weighted
- £62m full year revenue guidance reaffirmed

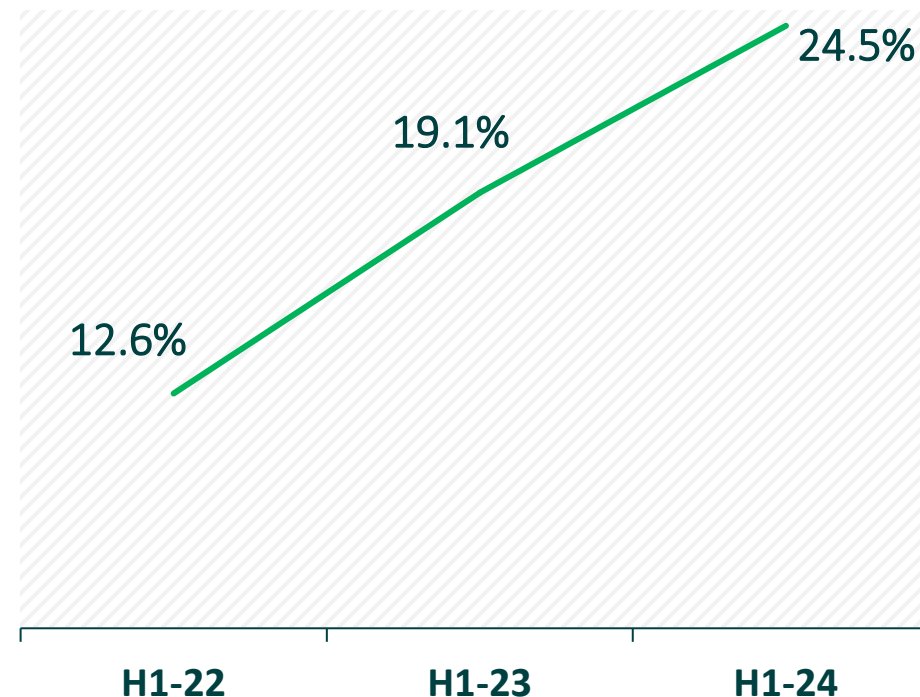
Margin Expansion through Strong Execution & Volume of Work



EBITDA



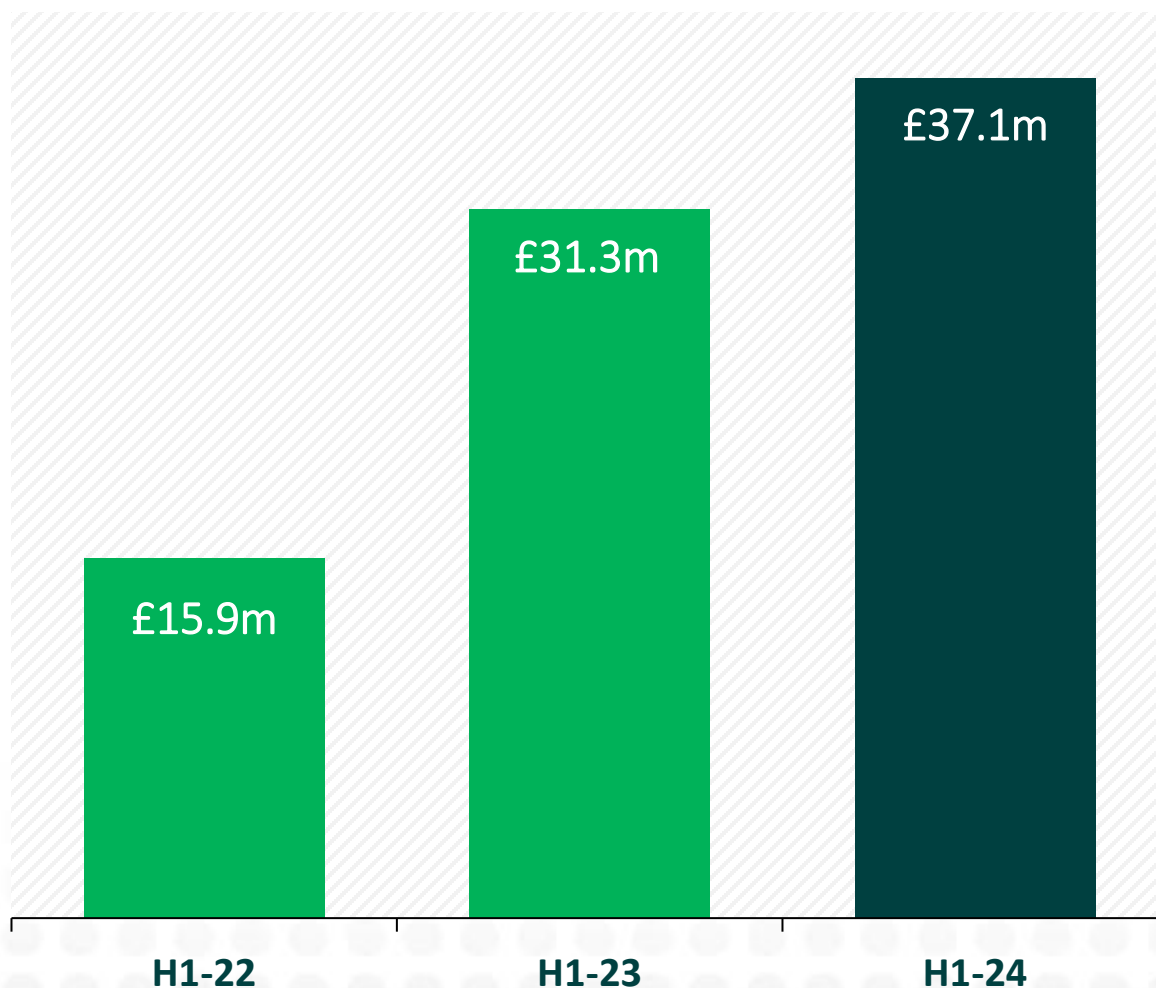
EBITDA Margin



- Volume of work leads to margin uplift
- Good utilisation of the overlapping facilities
- FluCamp synergies delivering lower volunteer recruitment costs

- Includes one-off manufacturing costs for replacement viruses & facility move
- Full year EBITDA margins expected to be at the upper end of market expectations

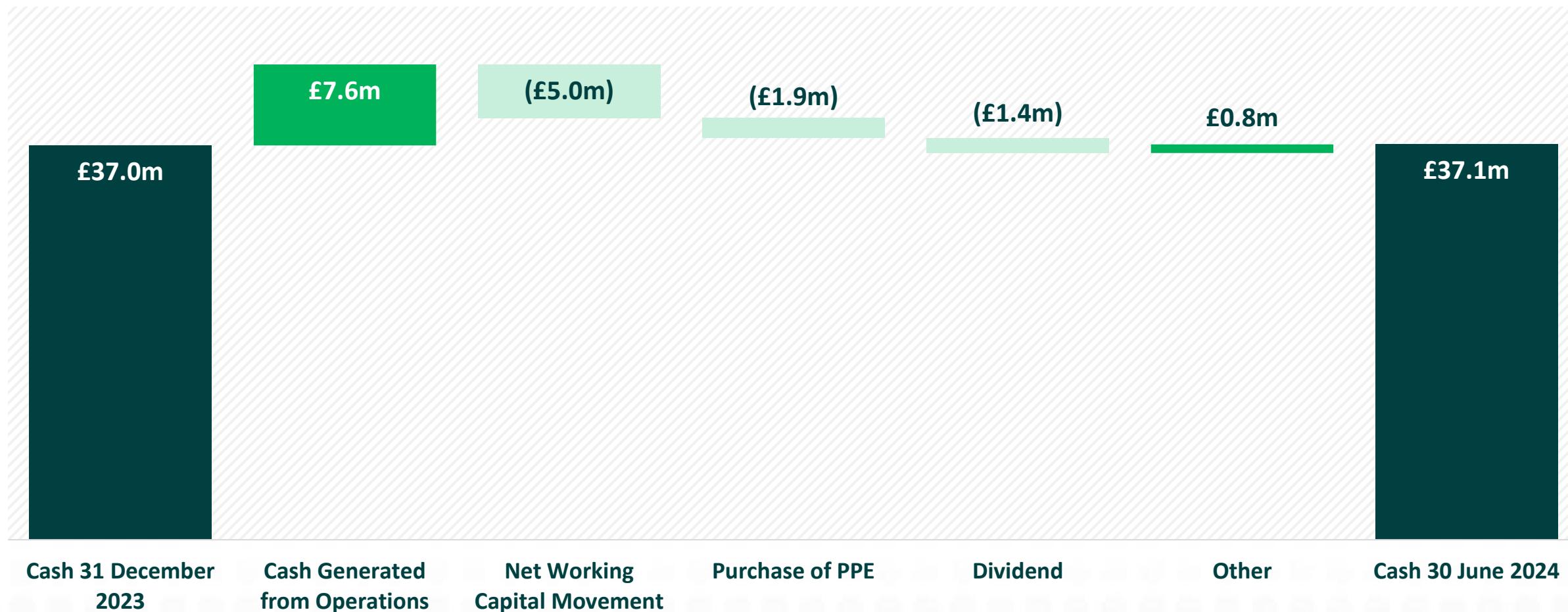
Highly Cash Generative Business



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

Cash Flow Waterfall as at 30 June 2024



Net working capital increase due to trade receivables timing, with cash received in July 2024

World's Largest Purpose-Built Challenge Facility



- 90% funded by clients to accelerate their studies
- Facility fee recognised across 2023 & 2024 in line with study delivery
- 31% increase in total useable space
- Clinical and laboratory operational efficiencies materialising
- Quality enhanced with new design
- New facility unlocks new revenue streams
- Increased breadth of challenge models to include CL-3 designated pathogens (e.g. Covid, Dengue)
- Revenue cap increased by 50% to £90m





Dr Yamin 'Mo' Khan

Chief Executive Officer



Canary Wharf – the foundation & capacity for future growth

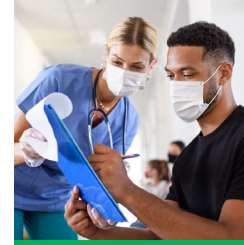
Expanding our World Leading Services



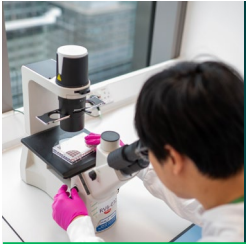
Delivering on our growth strategy: optimise, scale and diversify



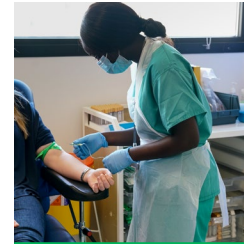
End-to-End Human
Challenge Trial Services



Patient Recruitment
Services



Specialist Analytic Lab
Services



Clinical Site Services



Biospecimen Services



Venn Life Sciences
Services

New facility provides the foundation and capacity for future growth

HCTs – Building on our Core Business





hLAB



Three standalone lab contracts signed 2024 with record value	First major field study lab contract won	Doubled usable lab space	Tripled capacity
CL-3 lab fit-out complete	New LIMS system	New hardware purchased	Assay portfolio expanded



Biobank Services



Repository of a range of human biofluids	Biospecimen samples are essential for research into the development of new vaccines & therapies	Governed by the UK's Human Tissue Authority - stringent ethical standards & informed consent protocols	Research Ethics Committee approval received to provide research tissue bank services
--	---	--	--

FluCamp – Volunteer & Patient Recruitment Services



Key Partnerships

access to 654 primary care practices serving 7 million patients



Loyal Volunteer Community

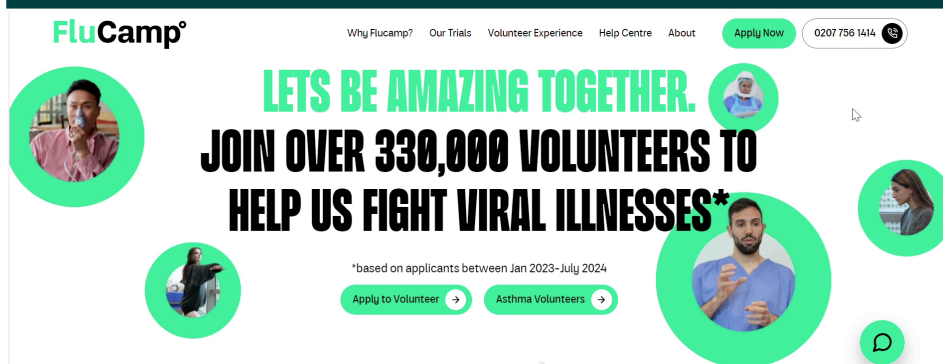
135 user generated social media content H1 24



Increased Automation

driving efficiencies & reducing costs

New FluCamp Website Launching September 2024



Improving volunteer experience & integrating the latest technological solutions



The FluCamp Tiered Recruitment Service

✓ Subscription model - tiered access to FluCamp dataset of patients and healthy volunteers



✓ Portal launch H2 2024

✓ Available to CROs & pharma clients



✓ Full search functionality to identify target population (no identifiable data)

✓ One-Click request for FluCamp engagement with a transparent and competitive pricing model

Clinical Site Services



2

Site service
contracts signed
2024



Larger Outpatient Unit

Multi-functional for field studies &
volunteer recruitment

↑ 50%

Outpatient Beds

↑ 50%

Floor Space

↑ 71%

Lab Space

Existing Resources

FluCamp volunteer recruitment & staff

Services

1. Full scope outpatient Phase II studies
2. Site services in large Phase II-III studies
3. Standalone recruitment services

Now Open!

Converted Plumbers Row Outpatient Unit

Increased vaccination capacity to
meet client demand



Venn – Continued Delivery & Expansion



Expanded multi-year consultancy

With existing major global pharmaceutical client



ATMP & QA Services

New contract wins following investment in these key growth areas



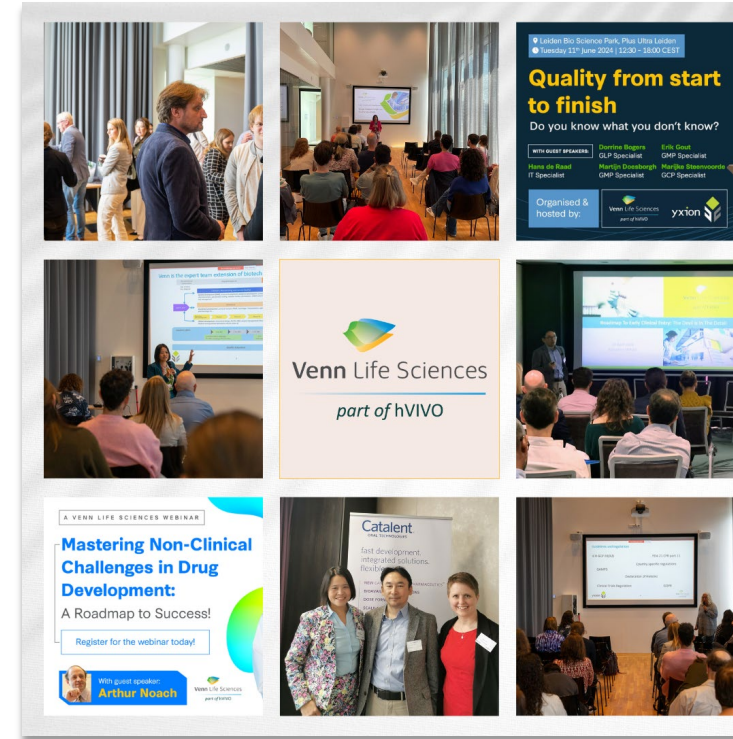
Leiden

Contracts signed on the back of BD efforts at new office



FDA Inspection

Supported clients' successful on-site CDMO inspection



Multiple Virtual & In-Person Events Driving New Business



Continued Customer Satisfaction

Improving Automation – Driving Efficiency



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



Lab Information Management System (LIMS)

Generic Screening Lab Operations digitisation nearing completion to deliver:

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

Volunteer Management System (VMS)

- Leveraging automation – individualised journeys & faster throughput
- End-to-end visibility of volunteer journey
- Segmentation & profiling – driving efficiency
- Self service – schedule & amend appointments
- Enhanced data capture
- Webchat
- Fully supports outpatient studies

Clinical eSource System

Improved digitised workflow to deliver:

- Fully automated volunteer consent
- Instant access to data
- Increased compliance
- Enhanced study oversight

Market Overview



- ✓ Continued growth in human challenge trial market
- ✓ Launch of new services into high-growth sectors
- ✓ Expanding services broaden offering to new disease areas
- ✓ Growing healthcare funding



Global CRO Market
\$67.5Bn by 2029



UK Clinical Trials Market
£3.2Bn by 2028



Global Clinical Trial Patient Recruitment Services
\$1.56Bn by 2030



Global Virology Testing Market
\$14.21Bn by 2029



HM Government

£400m



\$1Bn

BILL & MELINDA
GATES foundation

\$1.3Bn



\$1.25Bn

CEPI

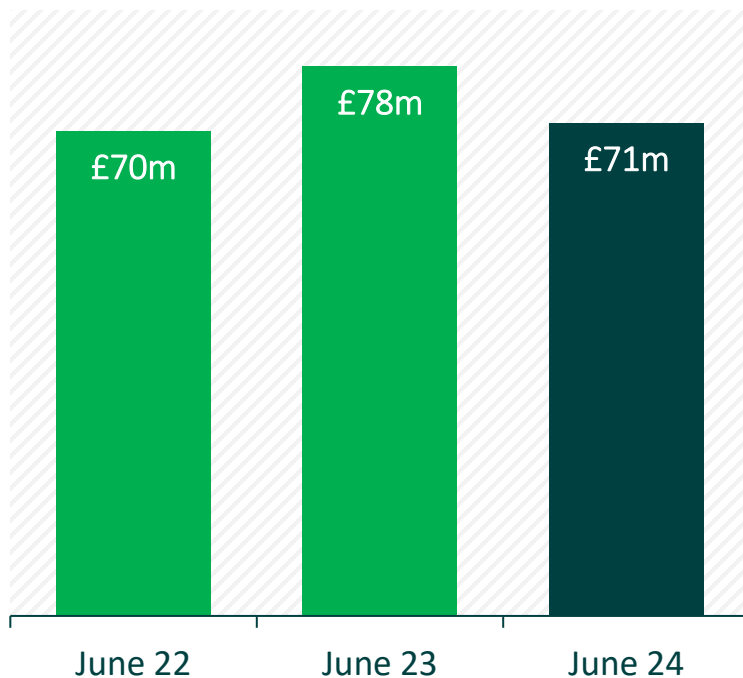
\$3.5Bn



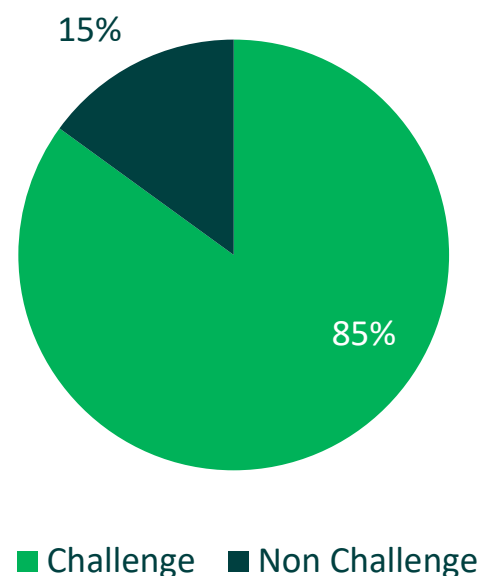
\$300m

Strong Orderbook & Pipeline

Net Contracted Orderbook



Pipeline Distribution *by Service*



Large Funnel of Short-Medium Term Potential Opportunities



Strong Orderbook

2024 revenue covered existing orderbook



100%

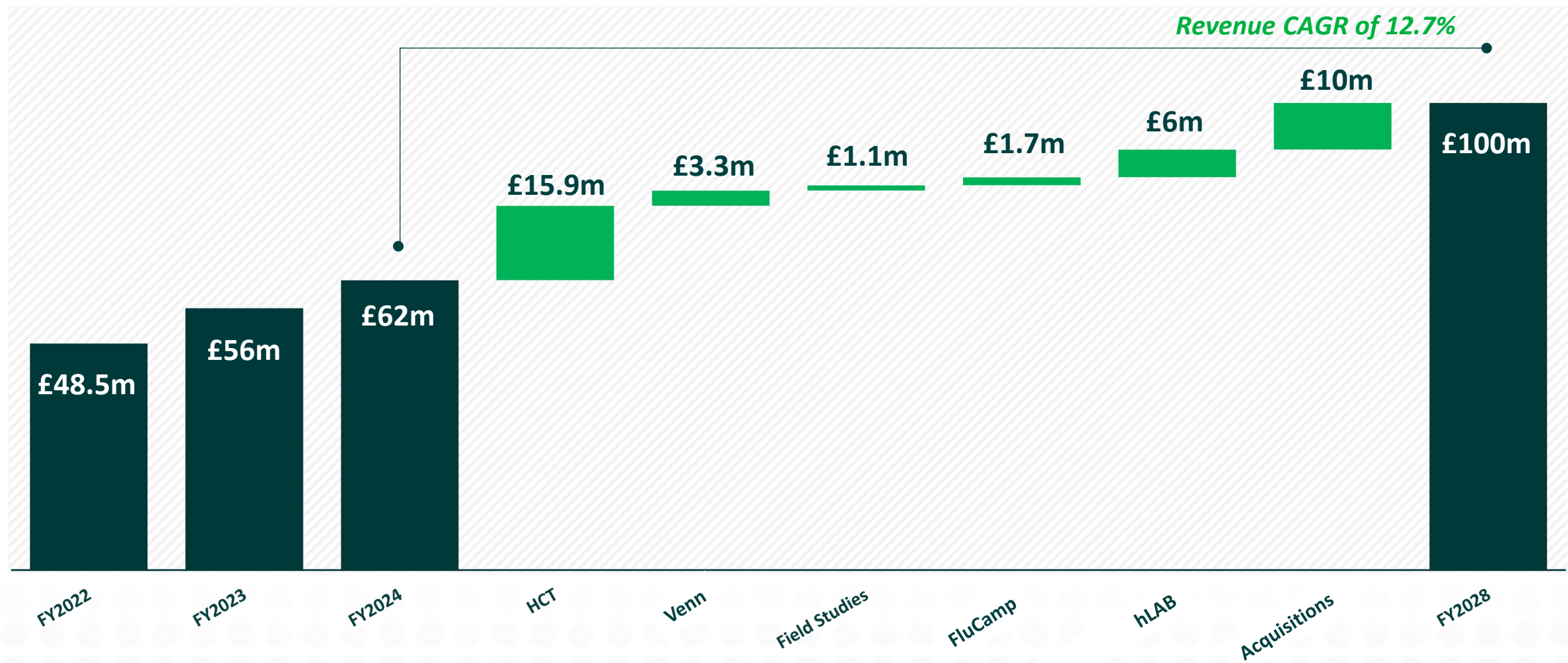
2024 revenue covered by existing orderbook



Good Visibility

2025 revenue

New Site Supporting our £100m Revenue Target by 2028



Strong organic growth complemented by small bolt-on acquisitions that meet the Company’s strategic and financial criteria



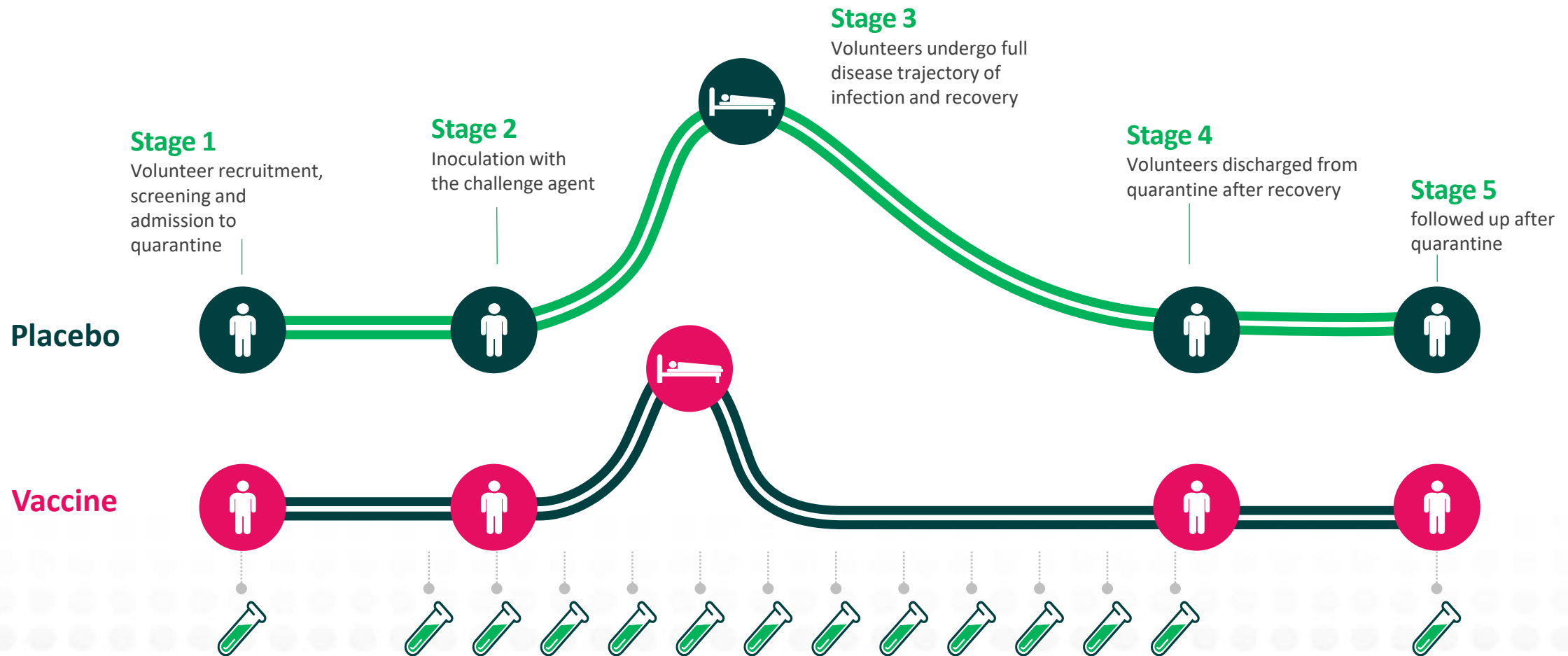
Questions



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.

Benefits of Human Challenge Trials



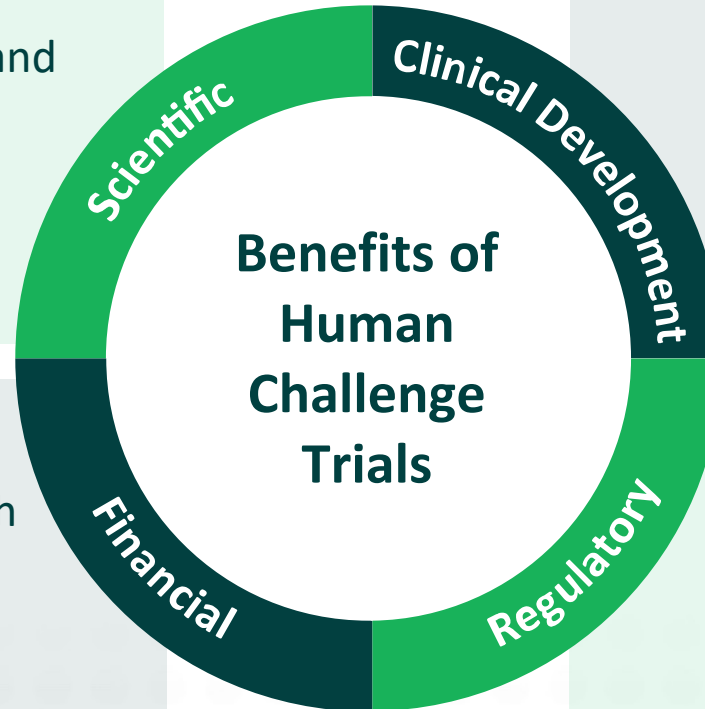
Scientific

- 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

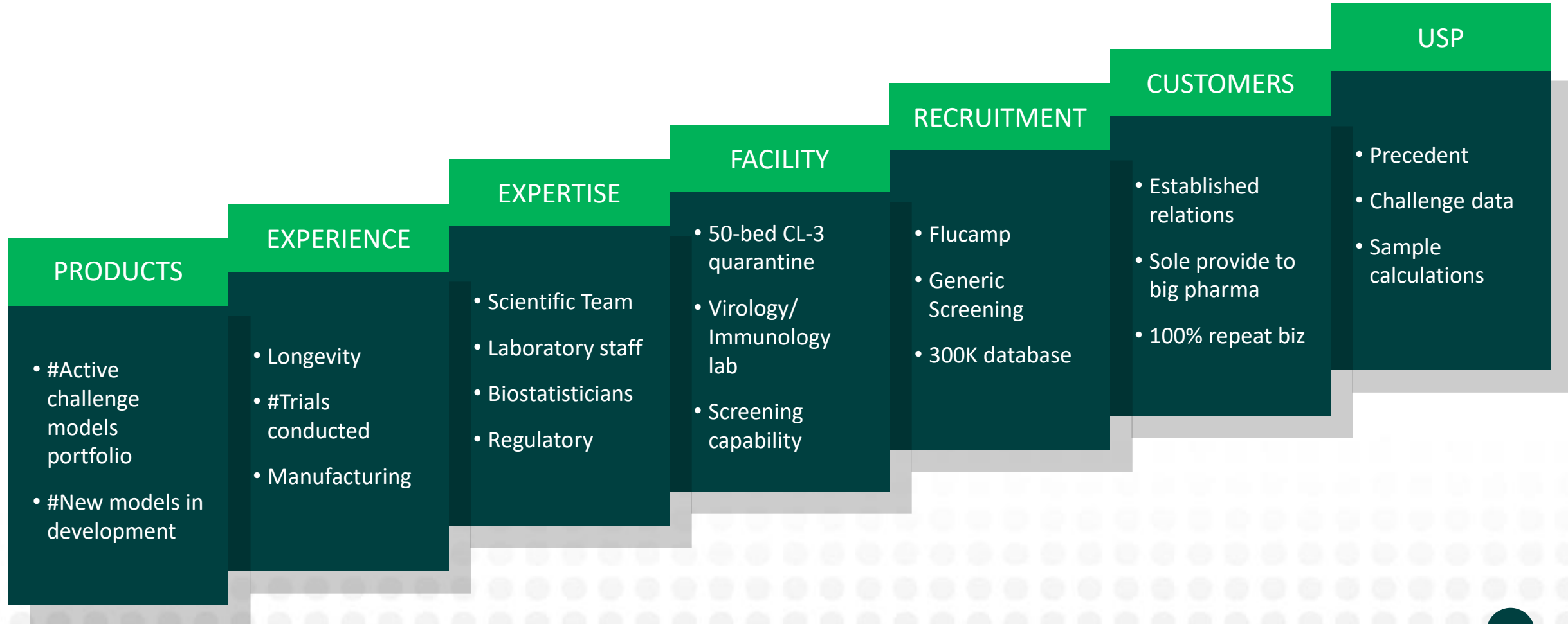


Regulatory

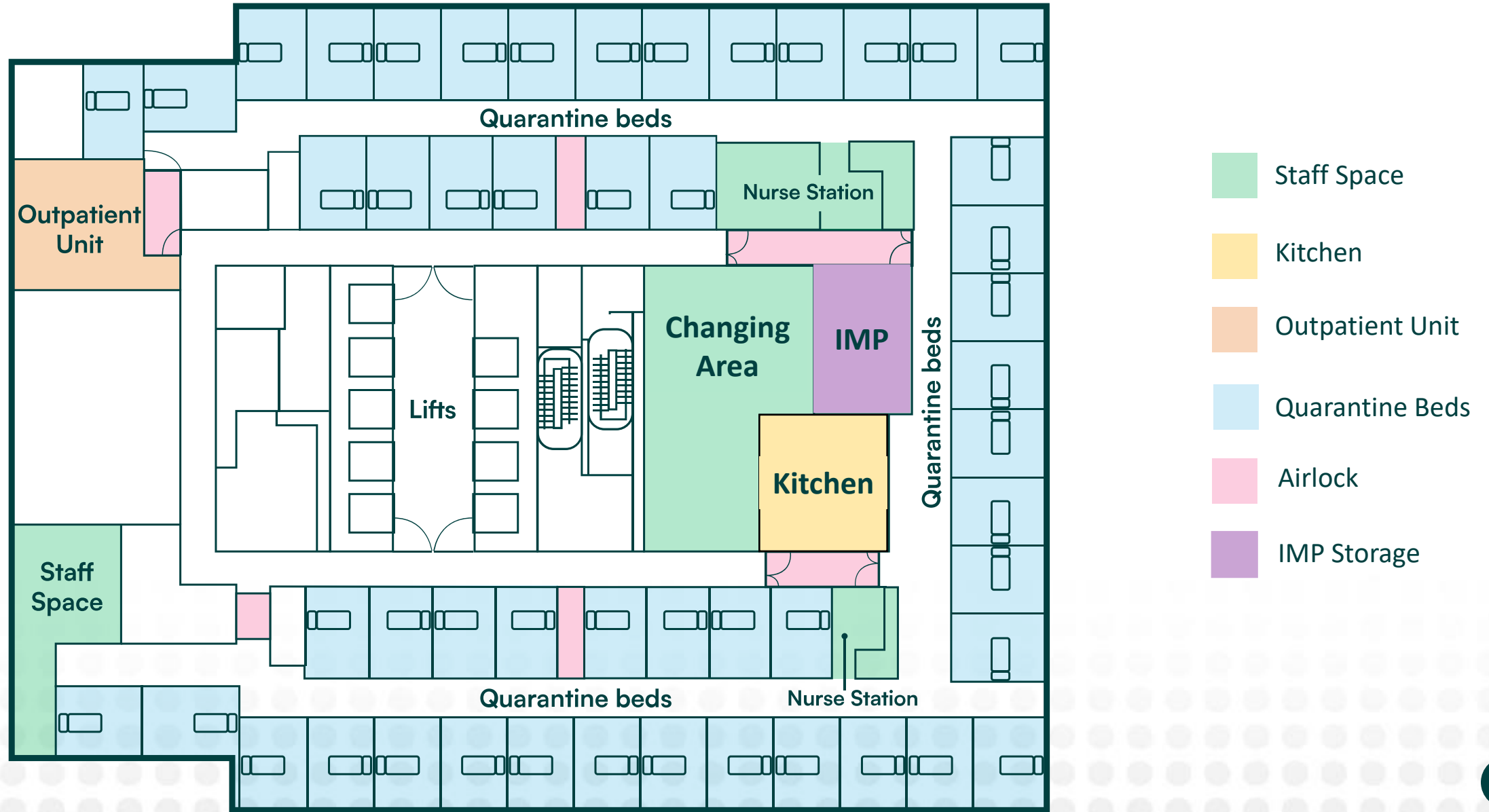
- Potential for Fast Track or Breakthrough designation - accelerating time to market
- Potential approval and Emergency Use Authorisation



Significant Barriers to Entry

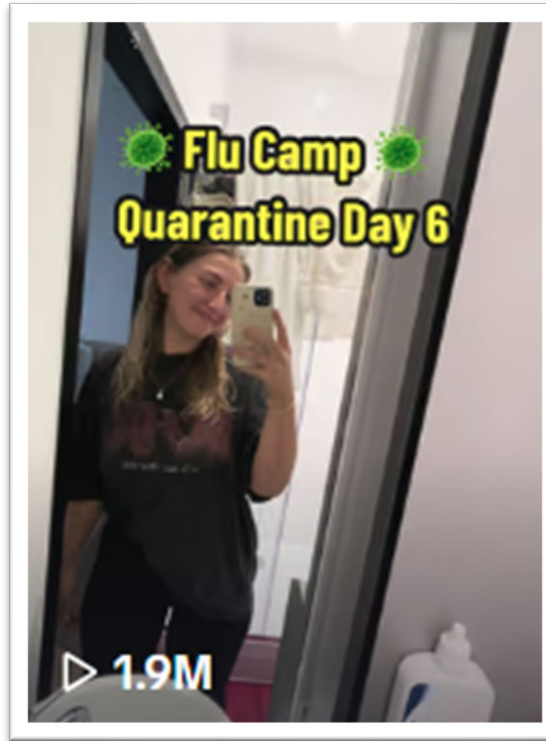


The World's Largest Human Challenge Unit





**DRIVING ENGAGEMENT,
REFERRALS &
REGISTRATIONS**



Scan for Video

Focus on ESG

- Sustainability is integral to our corporate ethos and operational framework
- As a CRO we are aware of our pivotal role to expedite the development of vital medicines through our comprehensive clinical development consulting and trial services

Our ESG Values



Advancing Health & Research



Commitment to Staff



Commitment to Volunteers & Patients



Social & Community Investment



Operating Sustainably



Commitment to Ethical & Compliant Business Practices

Sustainability Highlights



ESG Group reports to Audit & Risk Committee



ISO 14001 Implementation 2024



Energy & carbon reporting, waste reduction, sustainable food practices



Expanding services to help tackle infectious disease



Community Engagement & Charitable Donations Policies



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



Move to Canary Wharf supports hVIVO's commitment to ESG

A Strong History & State-of-the-Art Facility



[hVIVO's History - Click to Watch](#)



[Canary Wharf Facility Tour - Click to Watch](#)

Facilities Overview



Canary Wharf Quarantine Unit



Plumbers' Row Corporate Office & Screening Facility



Manchester Screening Centre



Biobank





Stay in touch



Ticker: HVO