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# Capital Markets Day

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11 June 2026

# Agenda: Session 1

START	SESSION	SPEAKER
08:30	Welcome tea and coffee	
09:00	hVIVO: A New Model for Early Drug Development	<ul style="list-style-type: none"> <li>• Yamin 'Mo' Khan (Chief Executive Officer, hVIVO)</li> </ul>
09:15	A Purpose-Built, Full-Service Drug Development Partner	<ul style="list-style-type: none"> <li>• Katsuhiko Mihara (Head of Consultancy, hVIVO)</li> <li>• Melanie Smyth (Senior Director Clinical Operations, hVIVO)</li> <li>• Chris Forsdyke (Head of Laboratory Services, hVIVO)</li> <li>• Andrew Catchpole (Chief Scientific Officer, hVIVO)</li> </ul>
09:40	Infectious Disease Innovation: Emerging Trends and the Strategic Value of Human Challenge Trials	<ul style="list-style-type: none"> <li>• Mario Barro (Head of Infectious Diseases, RA Capital)</li> </ul>
10:00	ILiAD and hVIVO: The World's First Pivotal Phase III Respiratory Human Challenge Trial	<ul style="list-style-type: none"> <li>• Keith Rubin, M.D. (Founder and CEO, ILiAD Biotechnologies)</li> </ul>
10:20	Cidara and hVIVO: A Strategic Full-Service Partnership from Early Development Through Phase III	<ul style="list-style-type: none"> <li>• Corrina Pavetto (ClinReg Consulting, LLC (formerly with Cidara))</li> </ul>
10:40	BREAK	

# Agenda: Session 2

START	SESSION	SPEAKER
10:55	Panel Discussion: The Expanding Role of Human Challenge Trials in Clinical Development	<ul style="list-style-type: none"> <li>• Keith Rubin, M.D. (Founder and CEO, ILiAD Biotechnologies)</li> <li>• Corrina Pavetto (ClinReg Consulting, LLC (formerly with Cidara))</li> <li>• Diane Gbesemete (Research Fellow, Southampton University Hospital)</li> <li>• Mario Barro (Head of Infectious Diseases, RA Capital)</li> <li>• Andrew Catchpole (Chief Scientific Officer, hVIVO)</li> </ul>
11:35	Expanding hVIVO's Respiratory Capabilities Beyond Viral Disease	<ul style="list-style-type: none"> <li>• Alex Mann (Senior Director Clinical Science, hVIVO)</li> </ul>
11:40	The Evolving UK Respiratory Development Landscape	<ul style="list-style-type: none"> <li>• Prof. Richard Russell (Chair BTS, Kings College London)</li> </ul>
11:50	An Integrated Model for Early Phase Cardiometabolic Drug Development	<ul style="list-style-type: none"> <li>• Prof. Thomas Forst (Chief Medical Officer, hVIVO)</li> </ul>
12.00	Panel Discussion: The Value of Specialist Partners in Early Drug Development	<ul style="list-style-type: none"> <li>• Konstantinos Sinogiannis (Senior Category Manager, Boehringer Ingelheim)</li> <li>• Rick Pierce (CEO, Decoy Therapeutics)</li> <li>• Prof. Thomas Forst (Chief Medical Officer, hVIVO)</li> </ul>
12:30	Q & A / Close	<ul style="list-style-type: none"> <li>• Yamin 'Mo' Khan (Chief Executive Officer, hVIVO)</li> </ul>
13.00	LUNCH	
13:30	Quarantine Facility and Laboratory Tours	

# A New Model for Integrated Early Drug Development

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# Capital Markets Day – Key Message

**'hVIVO has evolved from a niche HCT provider into a differentiated, fully integrated early-stage drug development partner'**

# The Investment Case, Reset

hVIVO is now a broader and more sustainable business with multiple revenue streams

1 2025 – a year of transformation

Revenue was impacted by HCT cancellations, but we are emerging stronger

2 Diversification is delivering

End-to-end development capabilities from pre-clinical strategy through Phase II

3 HCT market disruption is reversing

Sector-wide slowdown is unwinding, with three HCTs signed 1H 2026

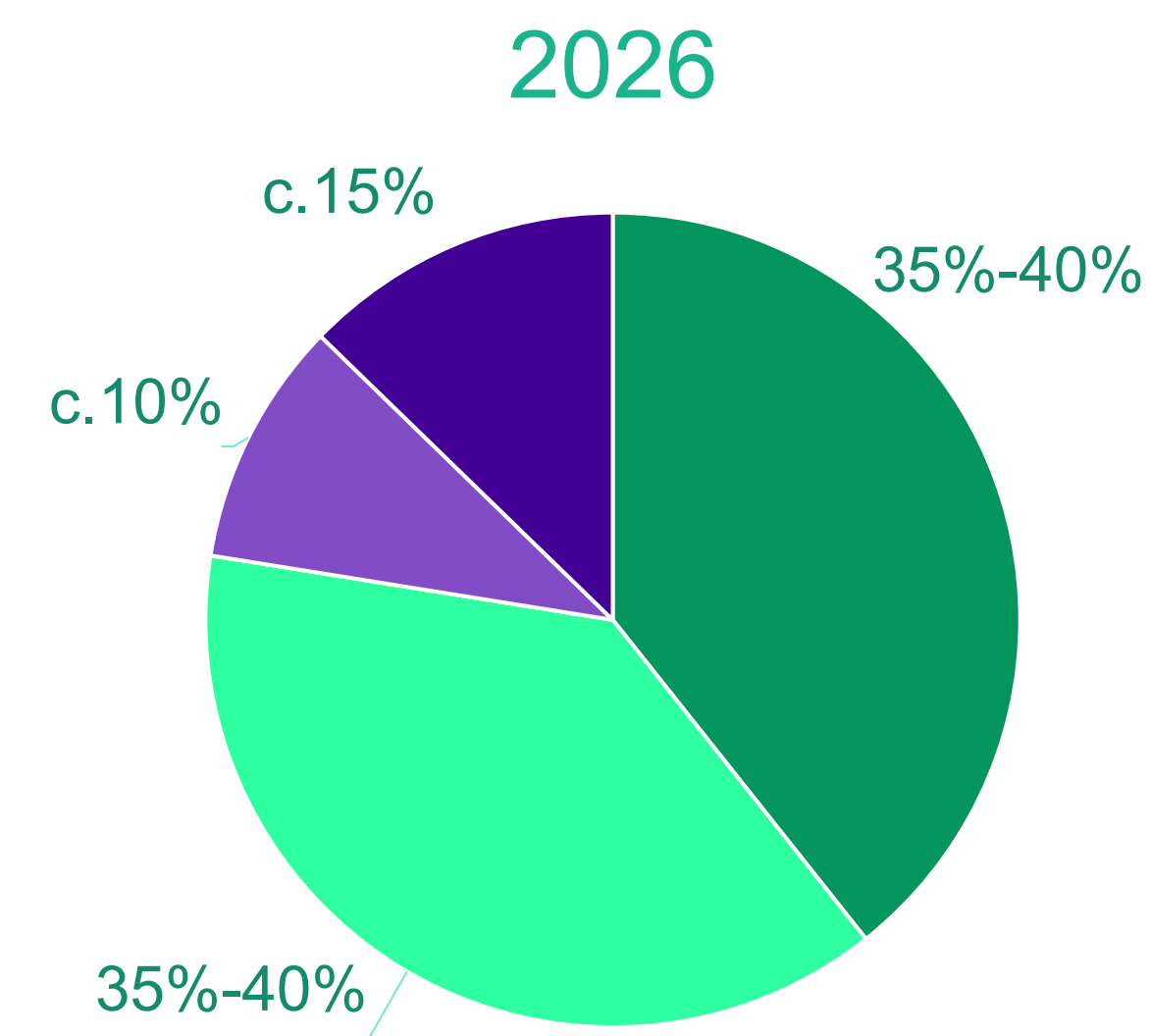
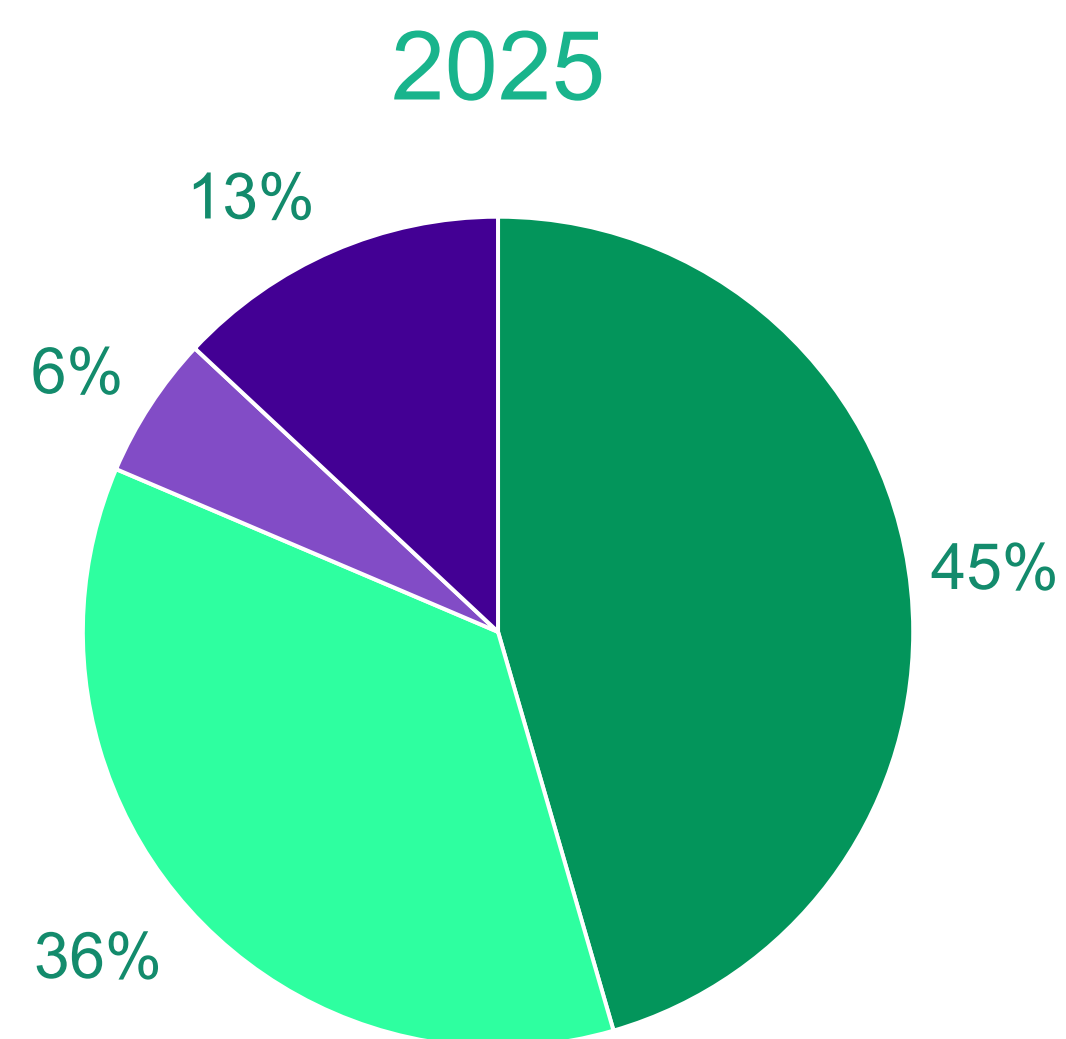
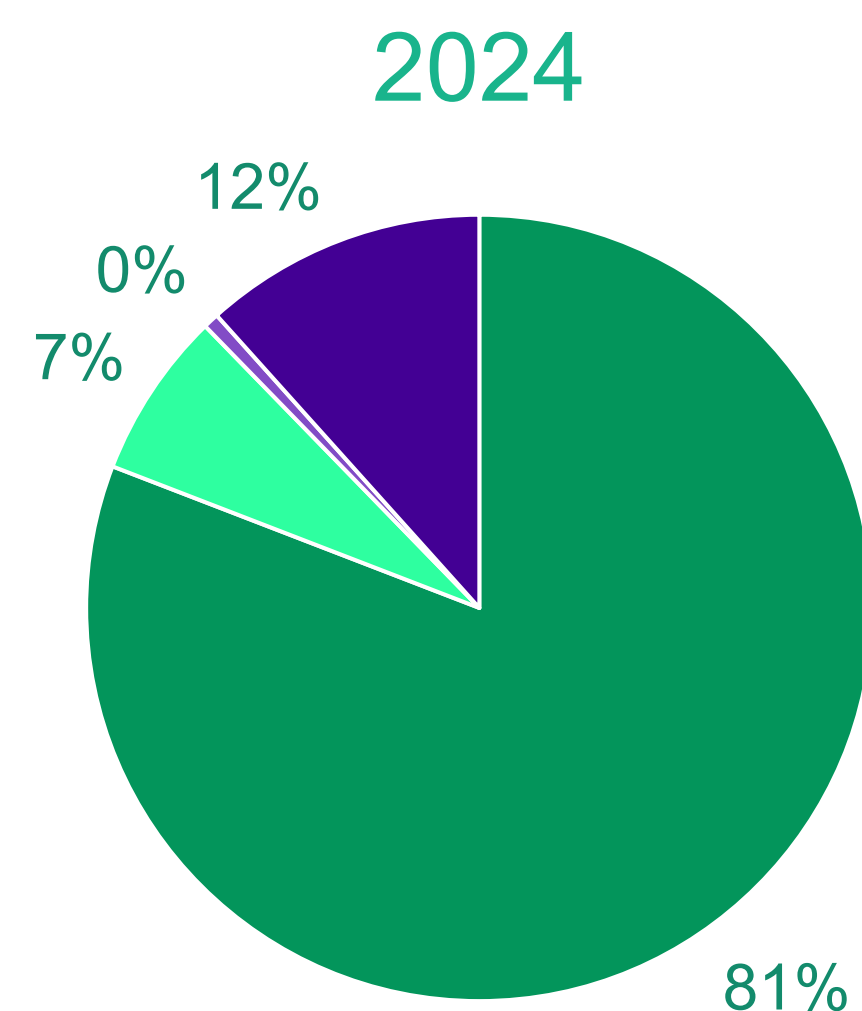
4 2026 – return to growth

High single-digit growth guided (2H 2026 weighted). Strong pipeline momentum

5 A stronger investment case

Differentiated scientific moat, with a diversified tech-enabled sustainable offering

# Moving Towards a Diversified Revenue Mix



■ HCT   ■ Clinical Trials   ■ Laboratory   ■ Consulting

# Disciplined Capital Allocation to Accelerate Growth and Diversification

## Our Capital Allocation Priorities

1. Organic investment - opportunities/people/capabilities
2. Targeted bolt-on acquisitions
3. Returns to shareholders when appropriate

## What We Would Look For in M&A

1. Complementary scientific capabilities
2. Therapeutic expertise / geographic reach expansion
3. Cross-selling potential an essential component

## CRS and Cryostore experience

1. Acquired for compelling valuations
2. Integration completed ahead of schedule
3. Cryostore & CRS on track for 2026 profitability

## What We Will NOT Do

1. Transformational, balance-sheet-stretching deals
2. Acquisitions outside our scientific expertise
3. Non-adjacent opportunities

# Pathway to Sustainable Growth, Profitability and Cash Generation

Our financial ambition: return to profitable growth, expand margins & generate cash

Metric	FY2025 Actual	FY2026 Guidance	Medium-Term Targets
Revenue Growth	-25.5% (transitional)	High single-digit %	10–15% CAGR
Adjusted EBITDA Margin	Low single-digit %	TBC	15–20%
Cash Conversion	Investment phase	Improving	>80% of EBITDA
Book-to-Bill	Rebuilding	>1.0x	>1.2x consistently

## Key Assumptions:

Continued normalisation of HCT market in 2026–27 | CRS reaching profitability in 2026 | No transformational M&A assumed | Targets are aspirational, medium term with no defined timeline, and do not represent financial guidance beyond 2026

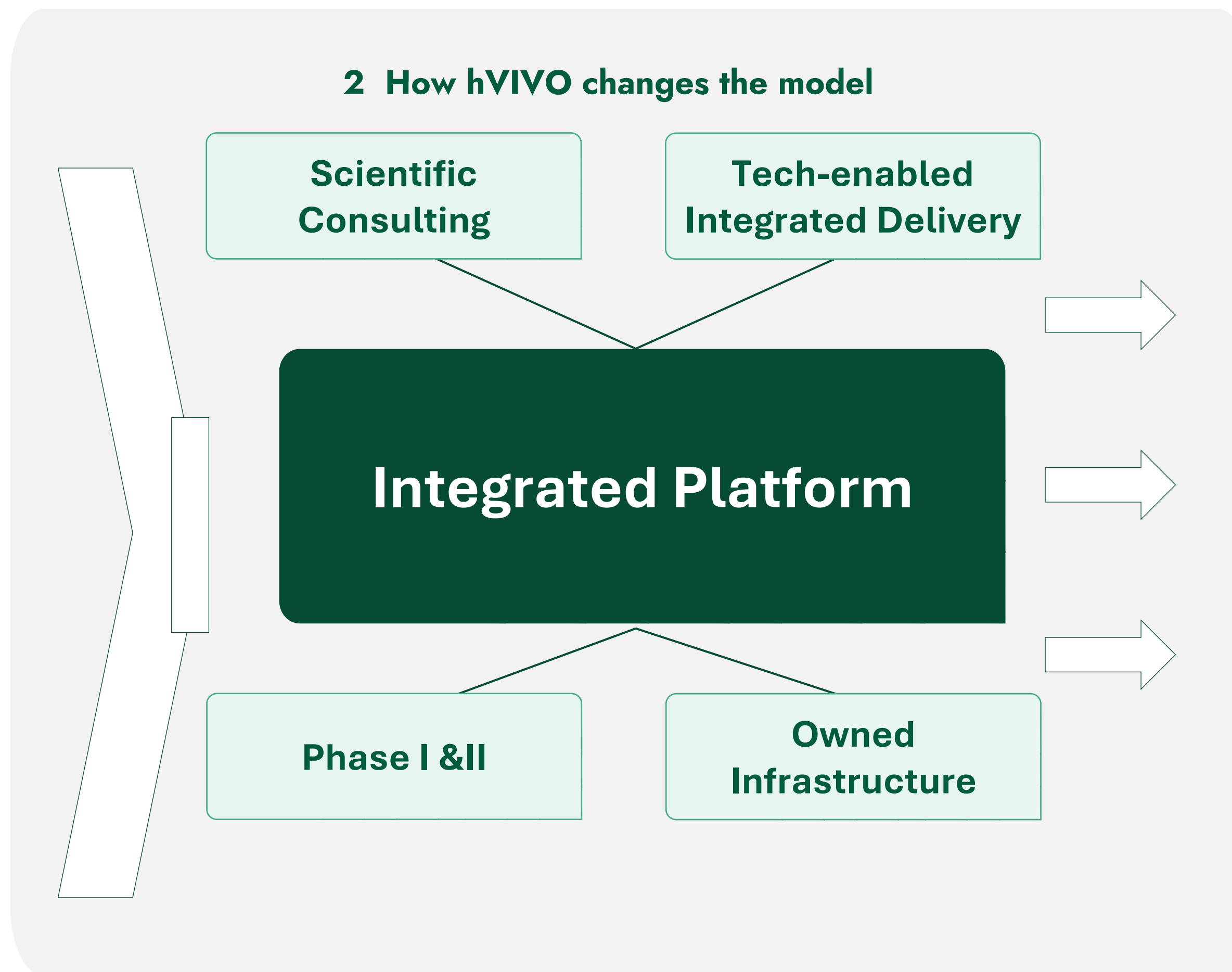
# Fixing the Bottlenecks in Early Clinical Development

Faster, lower risk drug development at a significantly reduced cost

## 1 Why the current model underperforms

- Development is slow & costly
- Highest attrition rates<sup>1</sup>
- 80% of trials do not meet enrollment timelines<sup>2</sup>
- Fragmented outsourcing model

## 2 How hVIVO changes the model



## 3 What this unlocks

- Faster proof-of-concept
- Better go / no-go decisions
- Greater capital efficiency
- Medicines to patients faster

<sup>1</sup>Vision Life Sciences <sup>2</sup>McKinsey & Company

# A Purpose-Built, Full-Service Drug Development Partner

## Four integrated service lines

### hVIVO Consultancy

- Non-Clinical, Clinical, CMC, PK
- Data management, Biostats
- Regulatory

### hVIVO Clinical Trials

- Phase I-II CRO Services
- Phase II-III Site Services
- Participant Recruitment

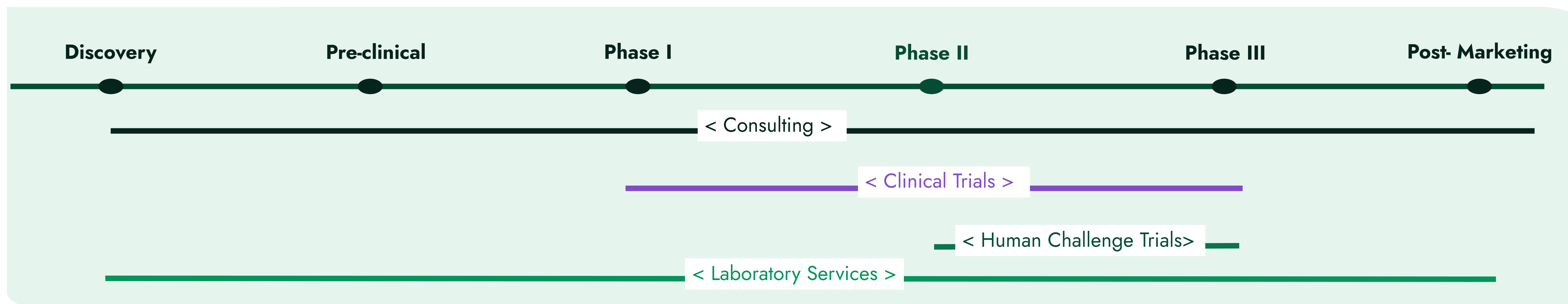
### hVIVO Human Challenge Trials

- Phase II –III
- Model Development
- HCT Conduct

### hVIVO Laboratories

- Standalone Laboratory Services
- Biobank & Storage Services

## Multiple entry points



# The Four Service Lines

## hVIVO Consulting

Early-stage, strategic development  
Lead generator for hVIVO Group  
Consulting with operational capability

## hVIVO Clinical Trials

Healthy volunteer and patient trials capability  
New therapeutic area - respiratory, cardiometabolic  
Post-CRS capability uplift

## hVIVO Human Challenge Trials

#1 in the world, high barrier to entry  
World's first respiratory Phase III HCT contract  
Vaccines & anti-virals

## hVIVO Laboratories

Re-launched as a stand-alone service in 2024  
Cryostore integration complete  
Automation and new capabilities added

80+

Challenge Trials

400k+

Participants in database

200+

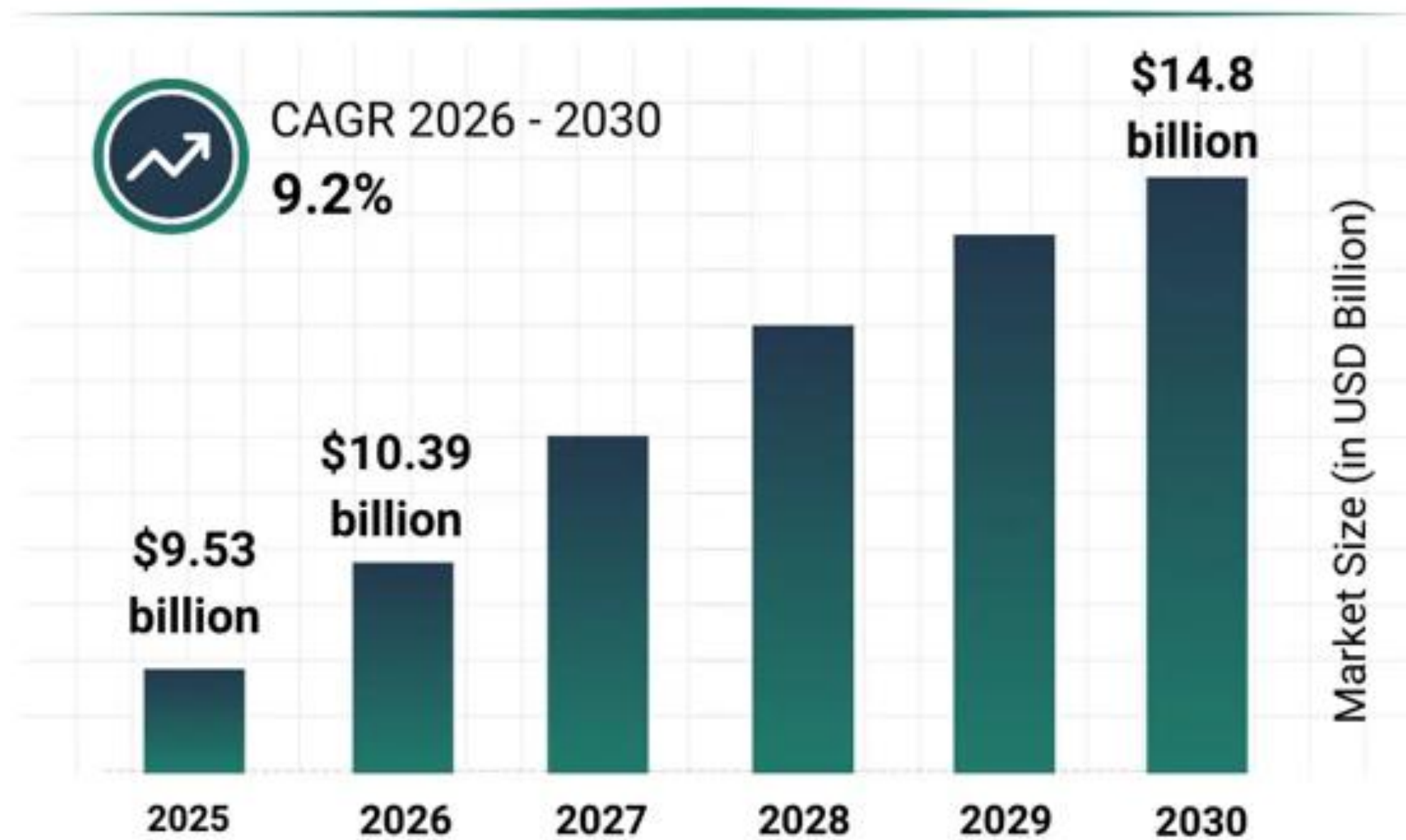
Beds

\$64bn\*

Cardiometabolic market

# Industry Trends Increasingly Favour Specialist Early Clinical Development Partners

## Growing Demand for Early Phase CRO Services



### Outsourcing continues to increase

- Phase I is the most outsourced stage of development
- Biotechs value proof-of-concept data (Phase II)

### Speed matters

- Customers prioritising faster routes to clinical proof-of-concept
- Need for combo Phase I/II trial capability

### Recruitment remains a major bottleneck

- ~55% of Phase I studies experience recruitment challenges
- Recruitment capability increasingly influences CRO partner selection

### Increasing complexity

- End-to-end seamless providers sought
- Growing demand for integrated clinical, laboratory and scientific expertise

# Introducing hVIVO



**Katsuhiro  
Mihara**

Head of Consultancy



**Melanie  
Smyth**

Senior Director, Clinical  
Operations



**Chris  
Forsdyke**

Head of Laboratory Services



**Andrew  
Catchpole**

Chief Scientific Officer

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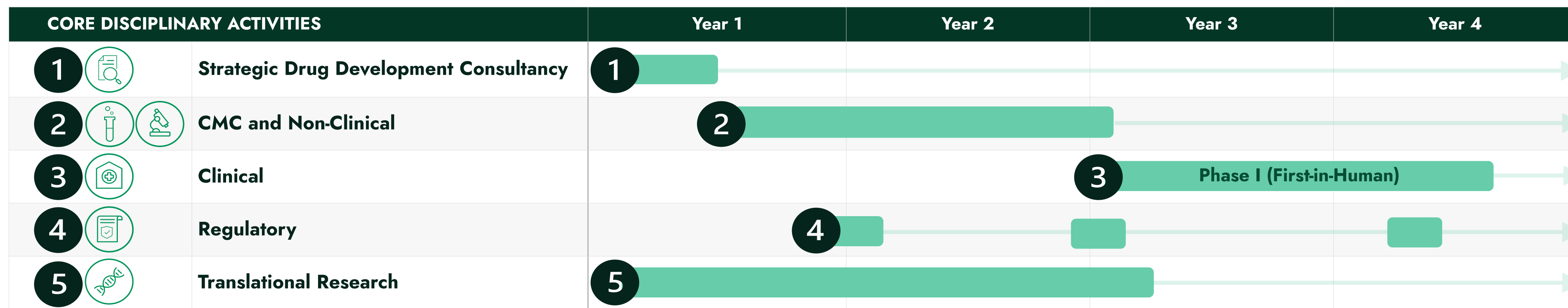
# hVIVO Consultancy

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Katsuhiko Mihara, Head of Consultancy

# Integrated Expertise Across the Early Development Journey

Supporting sponsors from candidate selection to clinical proof-of-concept



## hVIVO Solutions

**1** **Strategy**

- ⇒ Gap Analysis
- ⇒ Development Plan
- ⇒ Business Plan
- ⇒ Regulatory Roadmap
- ⇒ Target Product Profile

**2** **CMC and Non-Clinical**

- ⇒ Vendor selection
- ⇒ GMP audit
- ⇒ Troubleshooting

**3** **Clinical**

- ⇒ Study design
- ⇒ Clinical PK
- ⇒ Dose Translation
- ⇒ Biostatistics

**hVIVO Clinical Trials**

**4** **Regulatory**

- ⇒ Scientific advice
- ⇒ Agency Interactions
- ⇒ Regulatory writing
- ⇒ Submission support

**5** **Translational Research**

- ⇒ Biomarker strategy
- ⇒ Bioanalysis
- ⇒ Mode of Action

**hVIVO Laboratory Services**

Early engagement unlocks value across hVIVO's integrated clinical development platform

# How Consultancy Drives Long-Term Value Creation

## Earlier engagement



- Engages sponsors before critical development decisions are made
- Influences programme strategy, study design and regulatory planning

## Trusted expertise



- 150+ due diligence and gap analysis projects for VC and biopharma
- 500+ PK/PD studies delivered
- Supporting FDA/EMA expedited regulatory pathway (Fast Track/PRIME)

## Long-term partnerships



- Supports sponsors across multiple stages of development
- Positions hVIVO as a strategic development partner

## Revenue expansion



- Creates opportunities across Clinical Trials, Human Challenge Trials and Laboratories
- Increases customer lifetime value through multi-service engagement

**Consultancy establishes earlier relationships, supporting progression into Clinical Trials, Human Challenge Trials & Laboratory Services**

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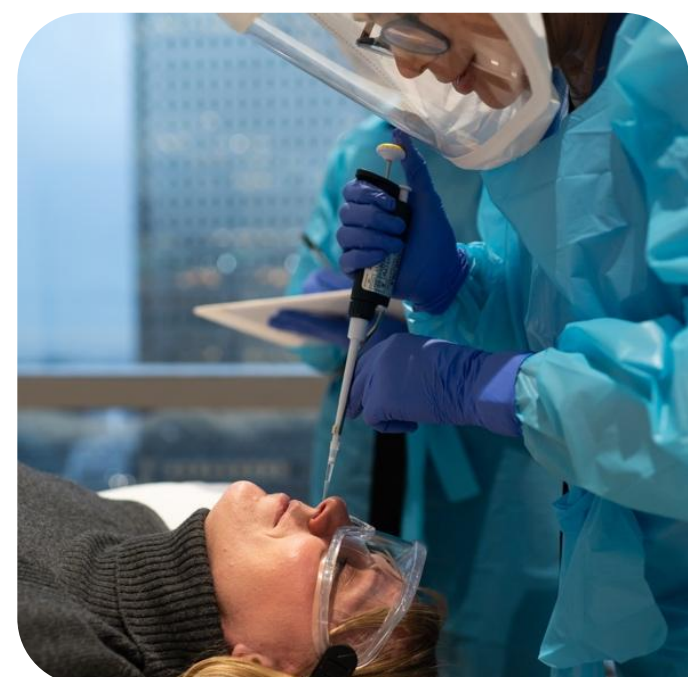
# hVIVO Clinical Trials

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Melanie Smyth, Senior Director of Clinical Operations

# Dedicated Highly Specialised Sites

- 4 clinical research units – UK and Germany
- Phase I – III Studies (including FIH)
- 200+ beds
- 98 Site employees across the 4 locations



# End-to-End Clinical Trial Services

Uniquely positioned to act as your single-source partner

## Documentation & Reporting

Protocol development  
Regulatory / Ethics  
eSource, eTMF, CTMS

## Clinical Conduct

In-house Recruitment, Participant Management,  
Project Management, Laboratory Services

## Biometrics

Data Management, Biostatistics, Medical  
Writing

## Project Setup

Generic Screening  
Participant Database  
Wholly-owned sites

## External Partnerships

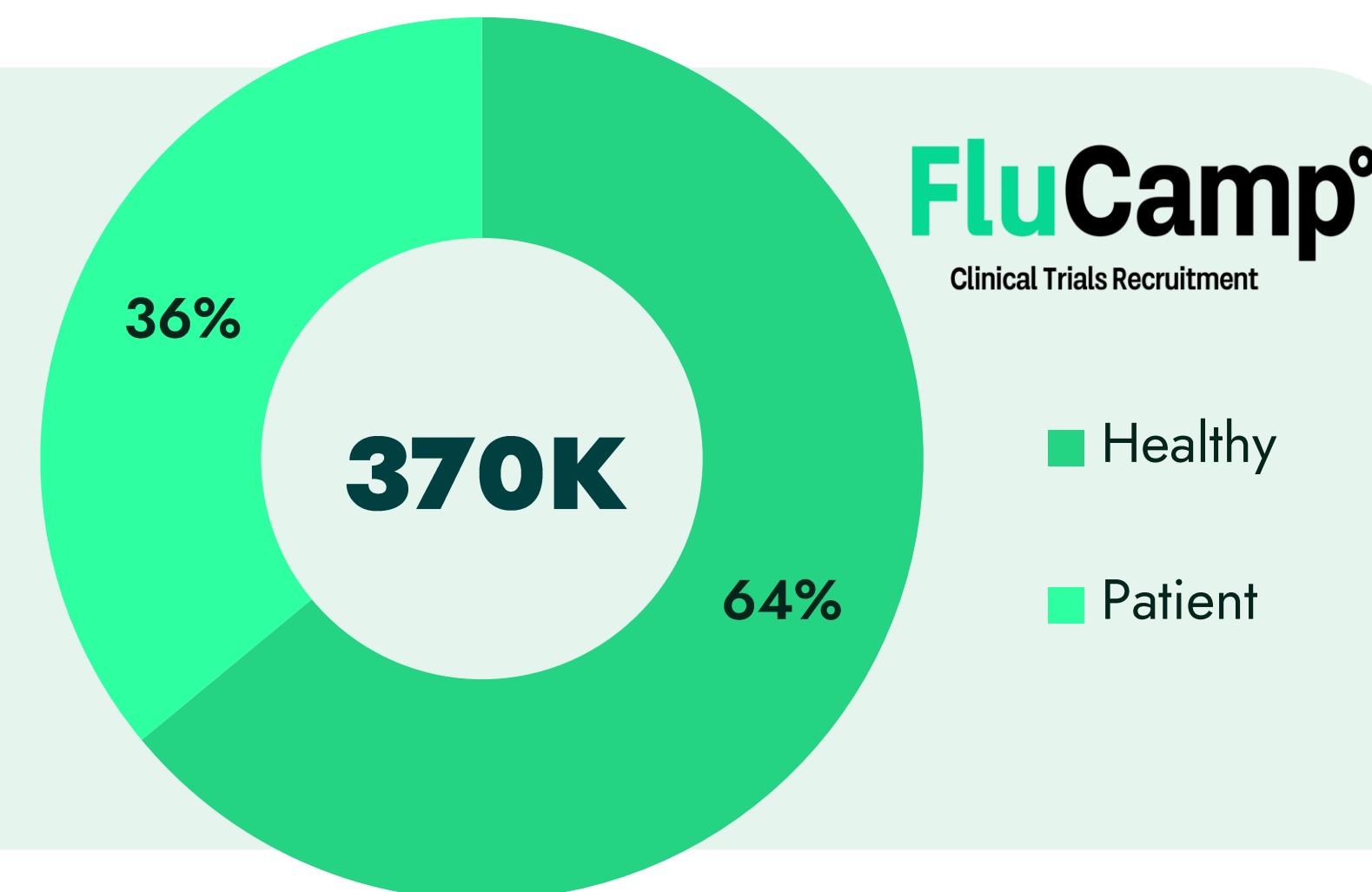
Monitoring,  
Pharmacovigilance, and  
Medical Monitoring



# Combined Database and Systems

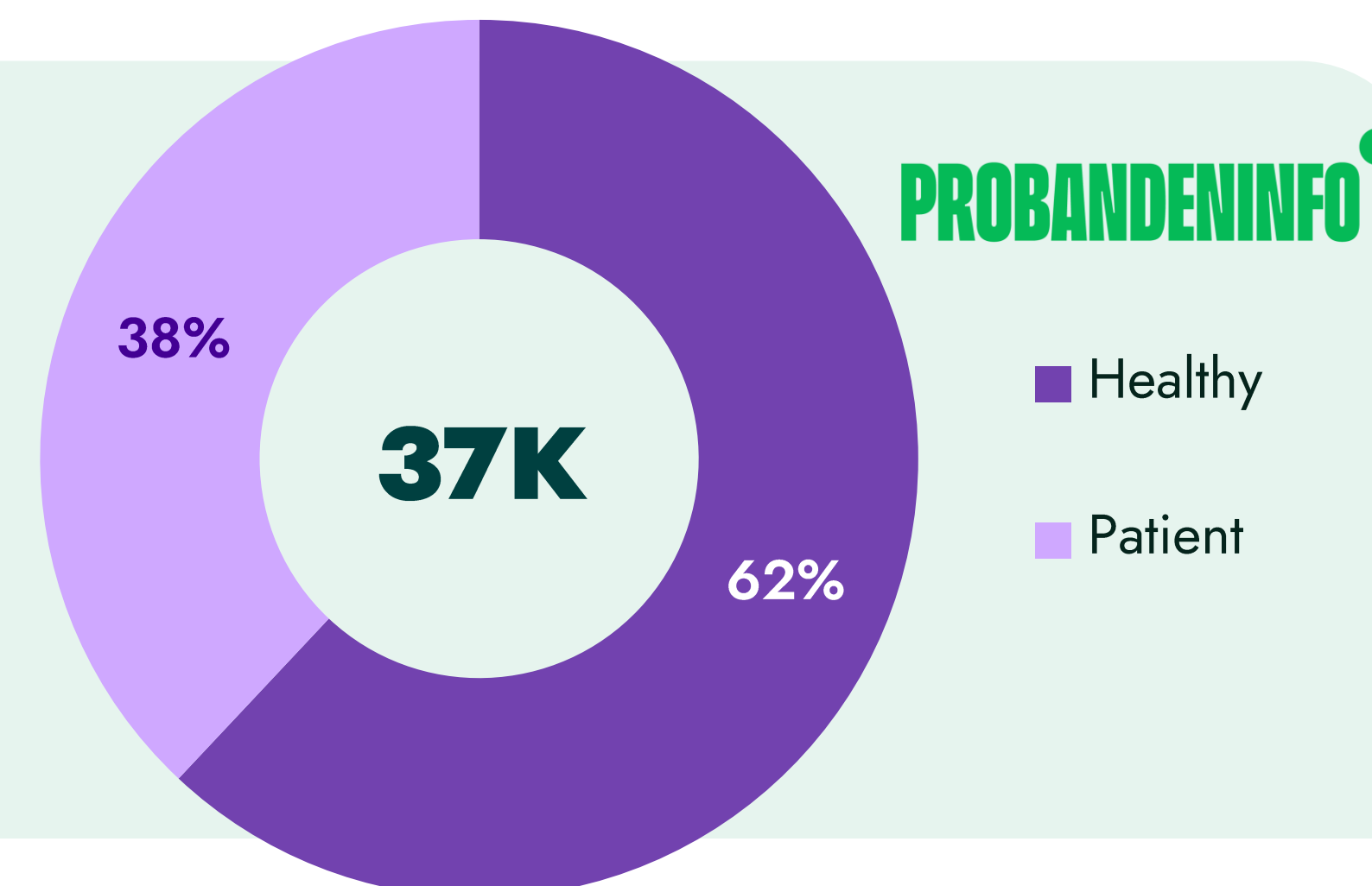
## UK - learning from Germany

- Introducing GP referral community and networking events into the UK
- The sharing of specialised expertise including cardiometabolic and renal



## Germany - learning from the UK

- Integration of knowledge and learning from FluCamp database
- Integration of UK systems with Germany including IT systems and Quality Management Systems



# London: Diversifying into Non-Challenge Studies

**Started  
in Sept  
2024**

**7** contracted  
Studies

(Phase II/III)

- Vaccine studies
- Severe asthma
- Eosinophilic asthma
- Older populations
- Large volume delivery (800+ injections in 6 weeks)
- Longitudinal study (5 year)

**2026 and beyond**

- COPD
- T2DM
- Hypertension
- Asthma
- Obesity

# Germany: Leaders in Phase I/II

114 Studies  
underway &  
completed by  
hVIVO Germany  
since 2020

Partnership with  
Europe's largest  
university hospital.

- Cardiometabolic disease
- Hypertension
- Obesity
- Diabetes
- Special Populations
- Phase I & II studies combined

## 2026 and beyond

- DDI studies  
(drug/drug interaction)
- BE (Bio Equivalence)
- MASLD/MASH  
(progressive fatty liver  
disease)

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# hVIVO Laboratories

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Chris Forsdyke, Head of Laboratories

# A Growing Market for Specialist Analytical Services

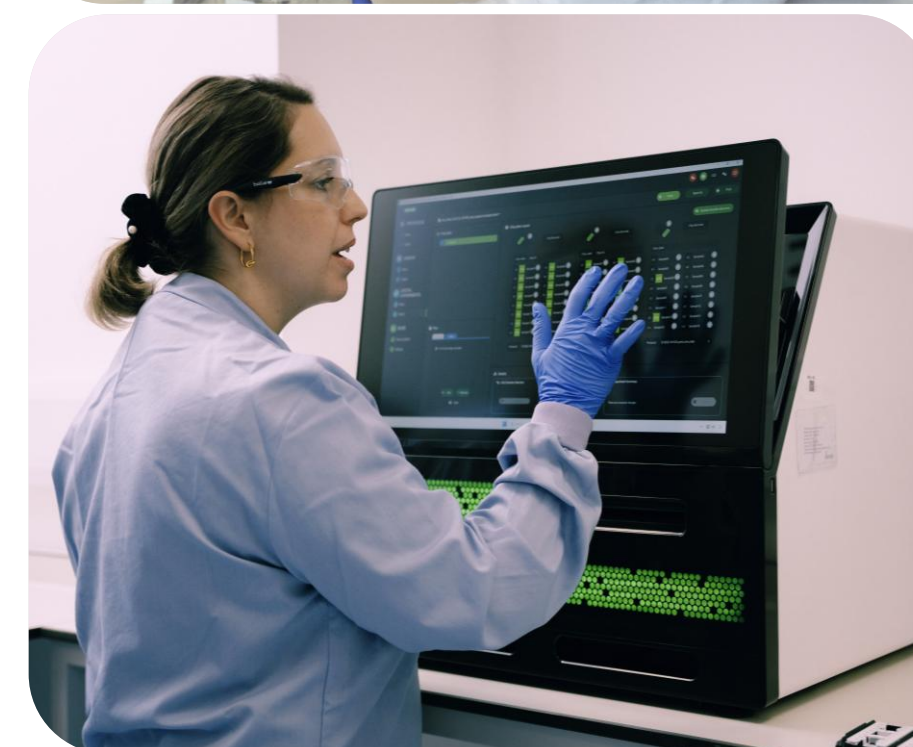
## Positioned for growth in a critical market

### Market Drivers:

- 9.9%\* CAGR forecast annual growth in outsourced analytical services (2024 - 2033)
- Growing complexity of clinical and regulatory data requirements
- Demand for faster access to high-quality decision enabling data

### hVIVO advantages and differentiators:

- BSL-2 and BSL-3 designed facilities
- Assay development expertise
- Integrated clinical and laboratory capabilities
- Dedicated scientific project management



### Specialist laboratory services supporting drug development:

- Virology
- Serology
- Molecular Biology
- Immunology
- Microbiology
- Cell based assays

**Supporting sponsors from assay development through clinical trial execution and regulatory submission**

# Building Next Generation Analytical Capabilities



**Rapid multiplexed  
Molecular testing**

**NGS &  
Bioinformatics**

**Droplet  
digital PCR**

**RT-qPCR**

**Whilst expanding our analytical capabilities, we deliver increased automation and throughput, whilst reducing clinical sample volumes supporting broader therapeutic and customer opportunities**

# Driving the Next Phase of Laboratory Growth

## Expanding our capabilities:

Investment in key molecular biology platforms:

- Next Generation Sequencing and bioinformatics
- Droplet digital PCR
- Laboratory automation

Journey to become a paperless operation with quick access to data:

- Implementation of latest Laboratory Information System – LIMS

Continue to add latest technologies and platforms, focused on automation and scalability

## Supporting all service lines:

- Supporting hVIVO Phase I studies through the expansion into bioanalytical lab services
- Expansion into pre-clinical lab support leveraging hVIVO Consultancy & existing lab SMEs knowledge
- Alignment of Biostorage facility, driving further opportunities earlier in the sponsor journey
- Standalone analytical potential driven by market awareness of laboratory capabilities
- Diversifying project portfolio and coverage, such as phase 2 and phase 3 non-infectious disease support

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# hVIVO Human Challenge Trials

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Dr Andrew Catchpole, Chief Scientific Officer

# World Leader in Human Challenge Trials (HCT)

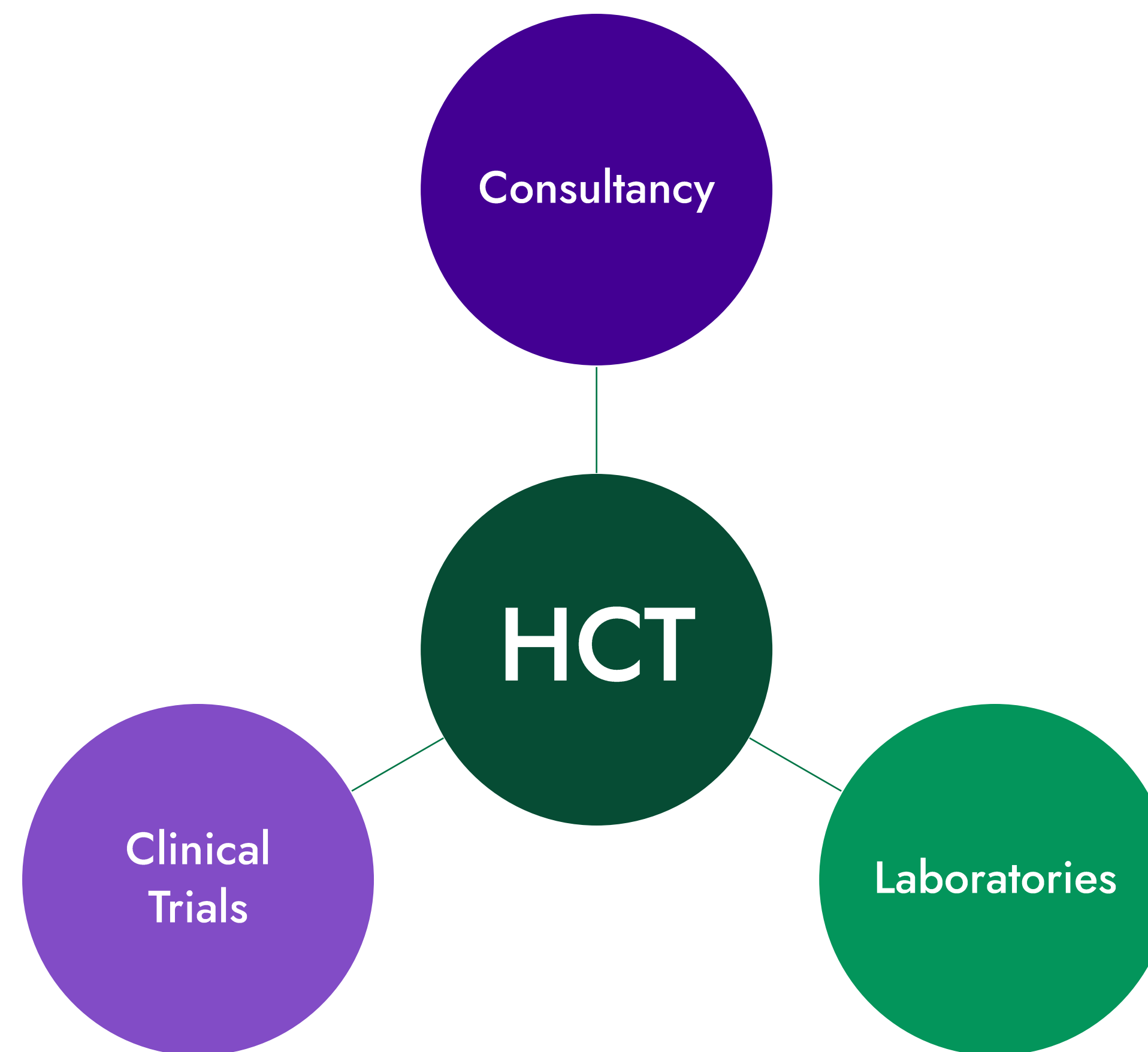
An integrated model built on scale, experience and specialist infrastructure – creating significant barriers to entry

- 50-bed individual en-suite challenge unit
  - Dedicated recruitment team
  - Flucamp database
  - 81 studies completed & >5000 participants safely inoculated
  - >13 distinct challenge models
- Internal infectious disease experts
  - Integrated virology / bacteriology labs
  - Challenge agent production capabilities
  - Pipeline of new model growth opportunities

- ✓ Top line data within 12 months from Clinical Trial Agreement signature
- ✓ Proof of concept data up to 3.5x faster than natural infection studies
- ✓ 2026 has seen more demand for antiviral drug HCTs than for vaccines



Integrated HCT platform

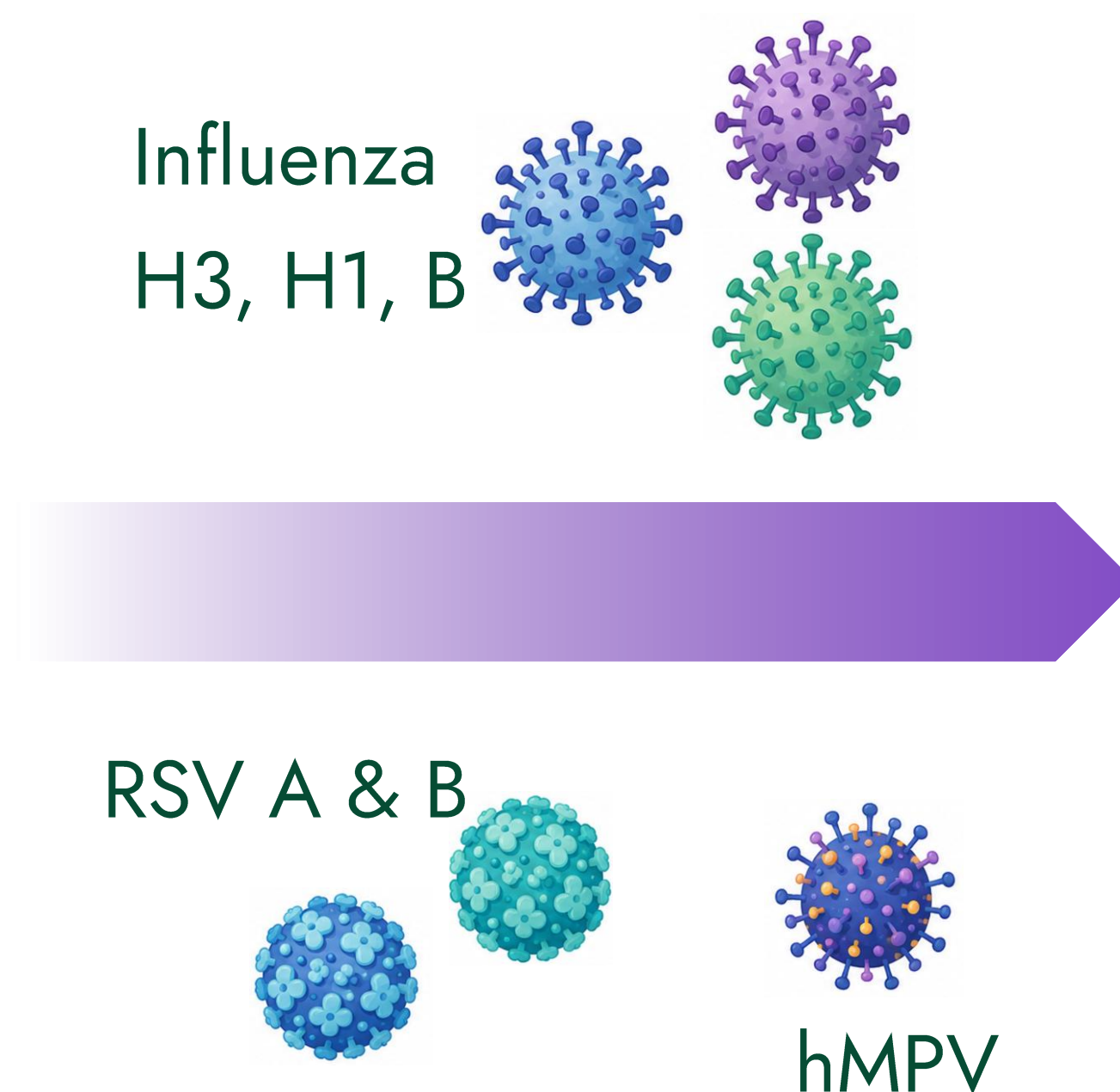


# Investment into New Challenge Models

- World leading, expanding, challenge agent portfolio – 7 new agents added in past 2 years
- >50% of costs covered by external funding from collaboration contracts
- World's only commercial hMPV, RSV B and influenza B challenge models



External funding enabled accelerated portfolio update and expansion



## Enhanced model performance:



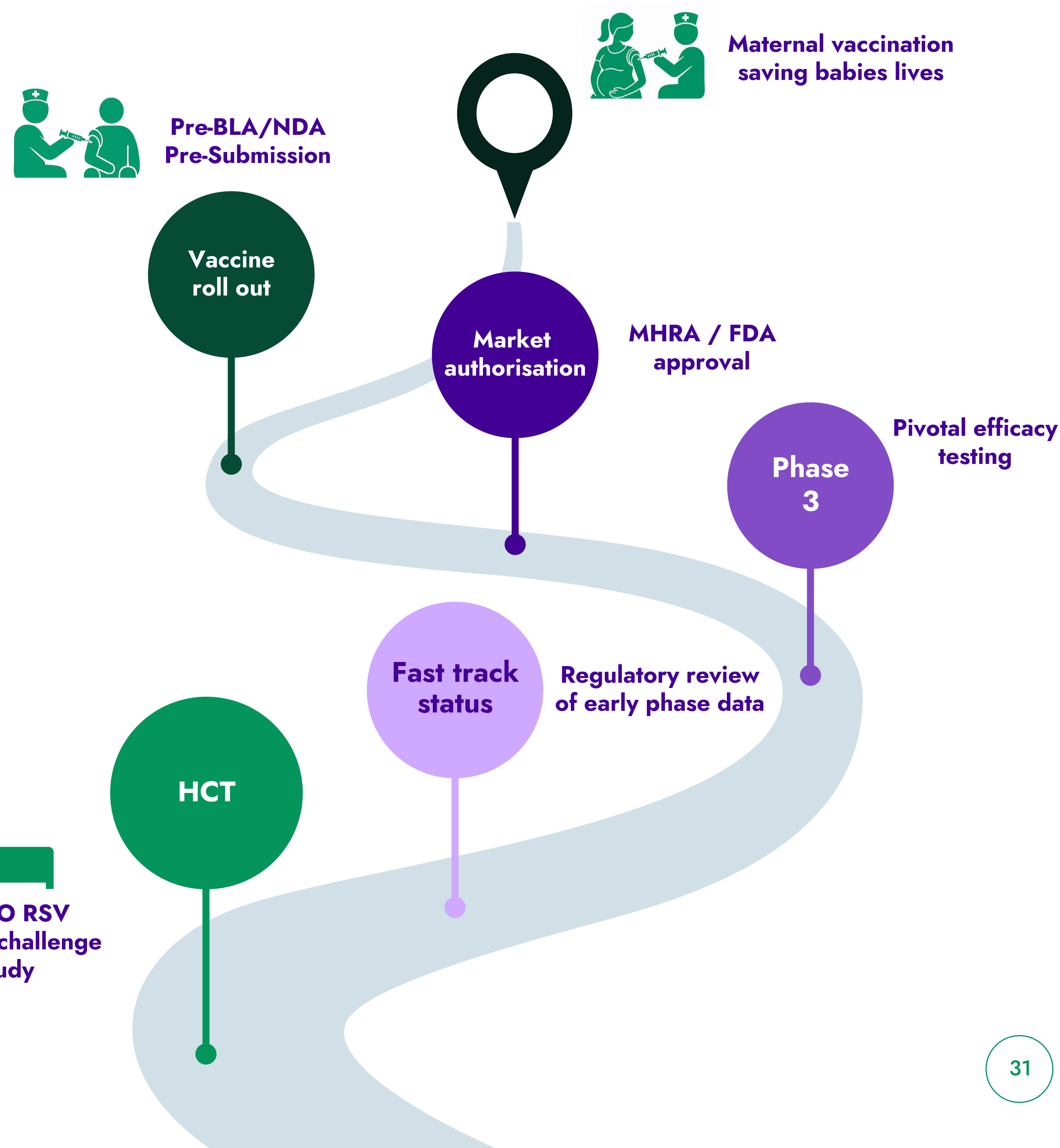
- Increased infection rates
- Enhanced disease characteristics
- New trial endpoints

**Expanding HCT opportunities through improved study performance, increased Sponsor value and a wider range of infectious diseases offered**

# HCTs Make A Difference

## hVIVO pioneered the RSV challenge model

- Historically, RSV vaccines proved difficult to develop
- hVIVO's RSV challenge model used to demonstrate worlds first human efficacy data of new Pre-F Vaccines
- Real world data now shows maternal vaccinations can reduce RSV-related infant hospitalisations by up to 80%



BBC

NEWS

Home | UK | World | Business | Culture | Politics | Health | Tech | InDepth | BBC Verify | Climate

Health

Pregnancy vaccine reduces baby hospital admissions for RSV by 80%



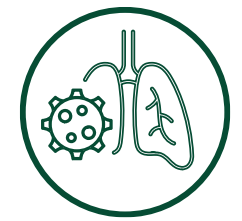
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# Expanding hVIVO's Respiratory Capabilities Beyond Viral Disease

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Alex Mann, Senior Director Clinical Sciences, Respiratory Lead



# hVIVO Respiratory Platform: Clinical Trial Value Creation

A differentiated, scalable respiratory clinical trial platform supporting sustained growth



## WHY RESPIRATORY

- Large growing respiratory markets aligned with hVIVO strengths
- High prevalence respiratory disease
- Unmet need despite therapies
- hVIVO's infrastructure & respiratory expertise (HCT) ready, with minimal investment
- Opportunity to accelerate recruitment & trial delivery



## CHALLENGES FOR RESPIRATORY TRIALS

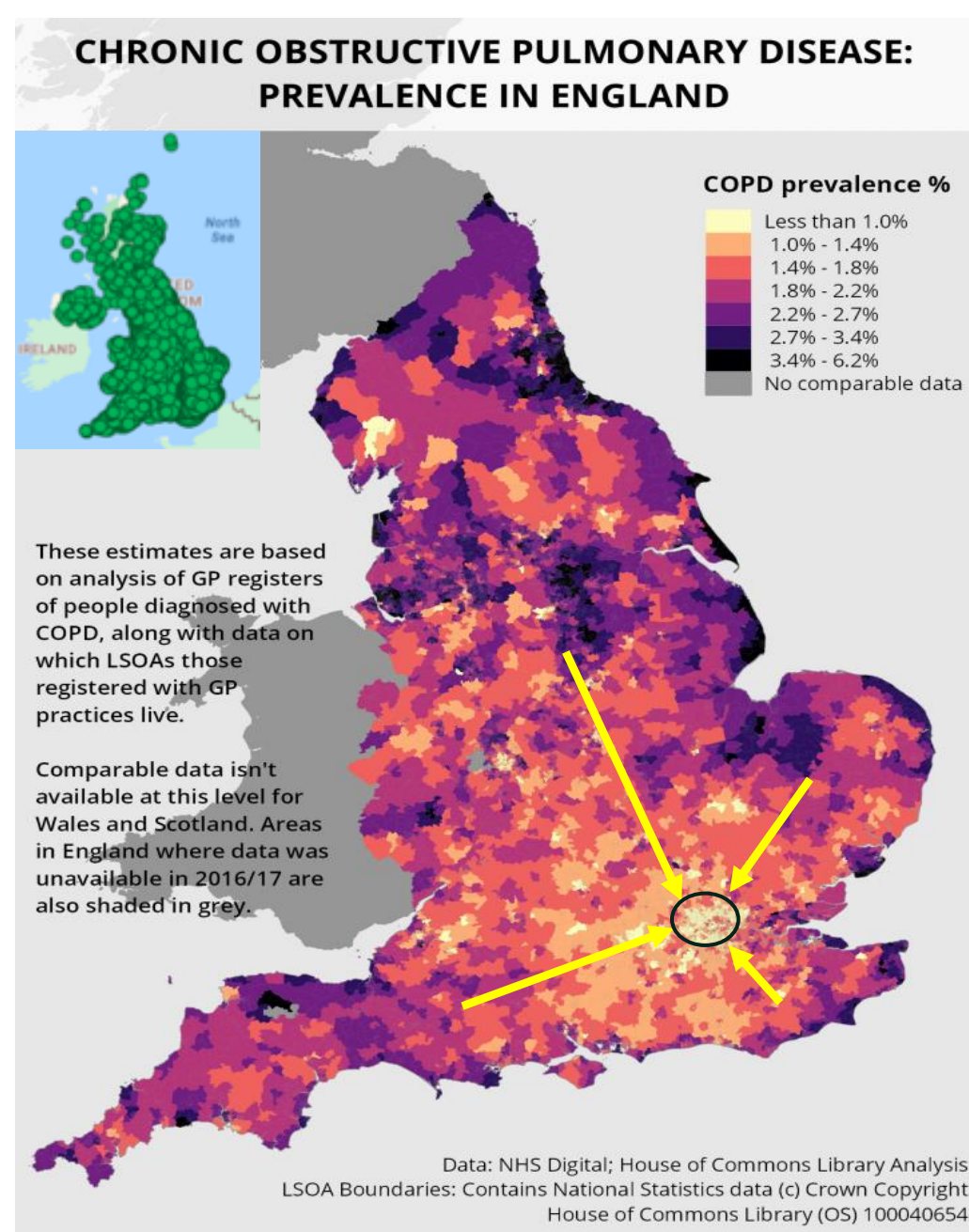
- Barriers to efficient drug development
- Asthma and COPD are complex diseases requiring greater efforts to characterise
- Complex patient identification and eligibility assessment requirements
- Recruitment delays increase costs/timing
- Availability of 24/7 sites limited
- Limited tools to de-risk programmes early

# hVIVO Respiratory: Differentiation

Faster, predictable enrolment of high quality, well characterised engaged patients

## Recruitment

- Dedicated recruitment engine
- Proven delivery at speed & scale
- National UK recruitment capability



## Patient characterisation

- Expertise in precisely characterising patient populations
- Longitudinal asthma and COPD cohort



ALLERGY SKIN CHALLENGE



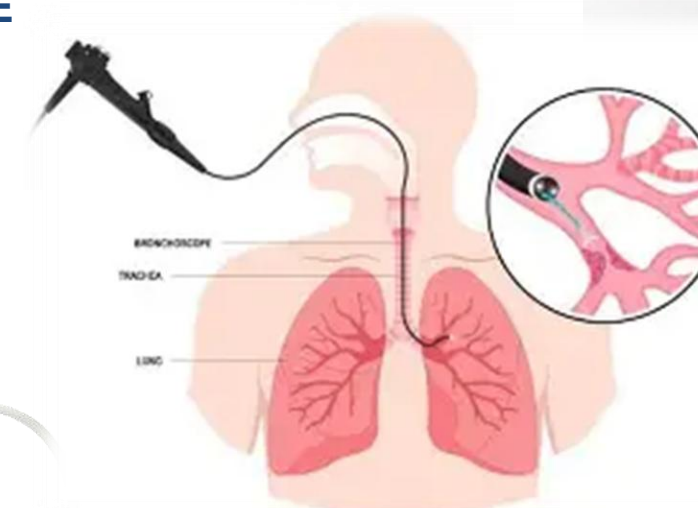
METHACHOLINE / ALLERGEN CHALLENGE



INDUCED SPUTUM



FENO



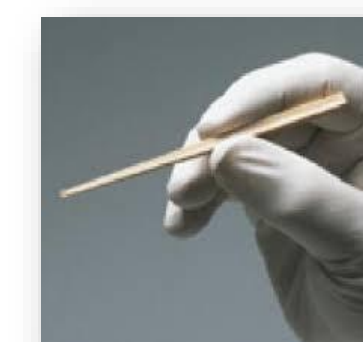
BRONCHOSCOPY & IMAGING



LUNG FUNCTION: SPIROMETRY & FOT

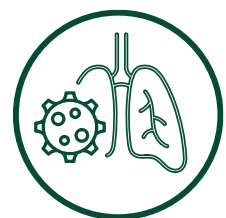


NASAL SAMPLING



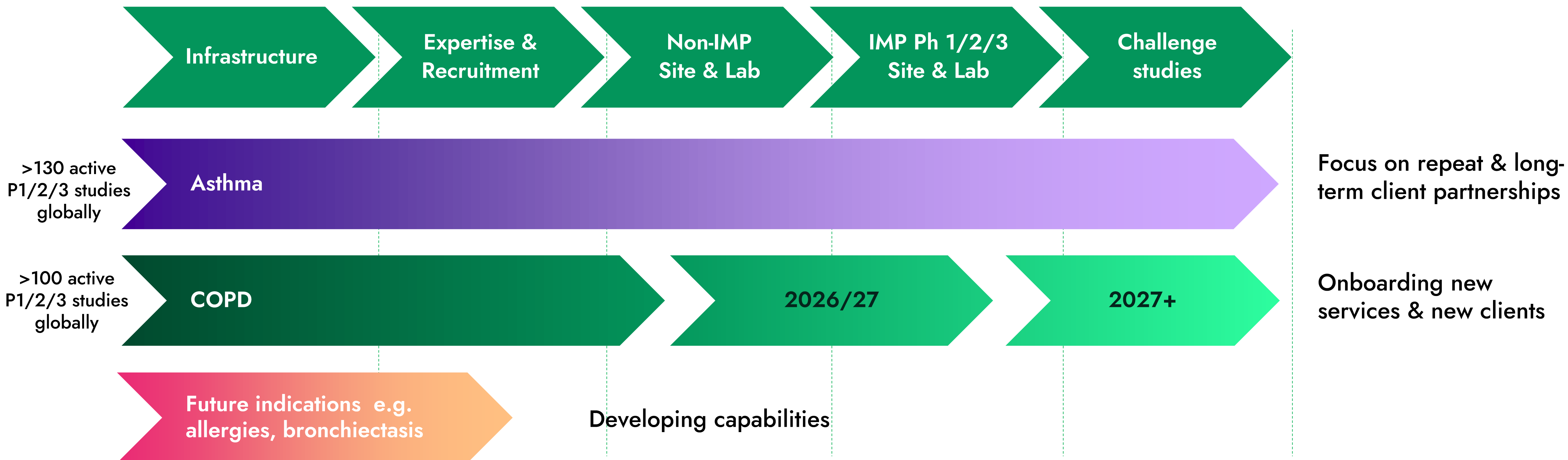
## Specialist infrastructure

- Dedicated respiratory facilities
- 24/7 clinical operations
- Respiratory assessments & sampling capabilities
- Leading KOL collaborations (Kings)
- Challenge study services



# A Repeatable Model for Respiratory Growth

Creating a scalable platform: expansion across respiratory indications & long-term growth



**Building on Asthma Human Challenge Experience:  
Significant interest in Asthma and COPD rhinovirus challenges**

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# An Integrated Model for Early Phase Cardiometabolic Drug Development

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Professor Thomas Forst, Chief Medical Officer

# Prof. Dr. Thomas Forst, Chief Medical Officer

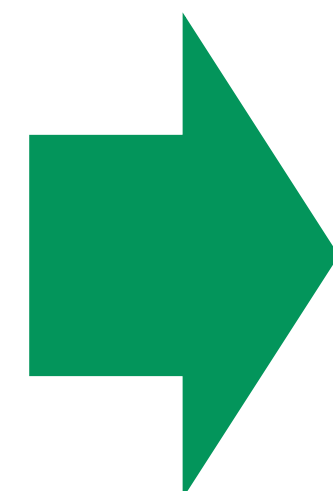
Board certified physician for Internal Medicine, Endocrinology, Diabetes Mellitus



1989 - 1991	German Diabetes Research Institute (Leibnitz Institute) at the Heinrich Heine University Düsseldorf
1991 - 1999	Department of Internal Medicine and Endocrinology, Johannes Gutenberg University Mainz
1991	Recognition as Professor of Internal Medicine at Johannes Gutenberg University
1999 - 2001	Clinical Research Physician, Eli Lilly, Bad Homburg, Germany and Indianapolis, USA
2001 - 2013	Institute for Clinical Research and Development, Mainz
2013 - 2017	Profil Institute for Metabolic Research, Neuss and Mainz
Since 2018	Clinical Research Services (now hVIVO)

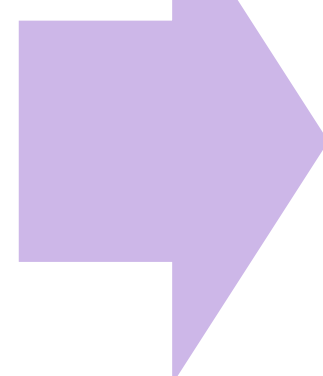
- PI or Investigator in >300 clinical trials
- >300 papers in peer reviewed national and international journals
- Teaching Professor for Endocrinology at the Johannes Gutenberg University Mainz, Germany
- Chair of the working group Diabetes and Heart of the German Diabetes Association
- Board member of the working group Diabetes and Neuropathy of the German Diabetes Association

# Cardiometabolic Disease - One of the Fastest-growing Areas in Drug Development

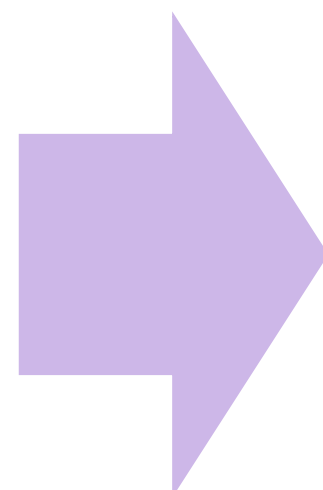
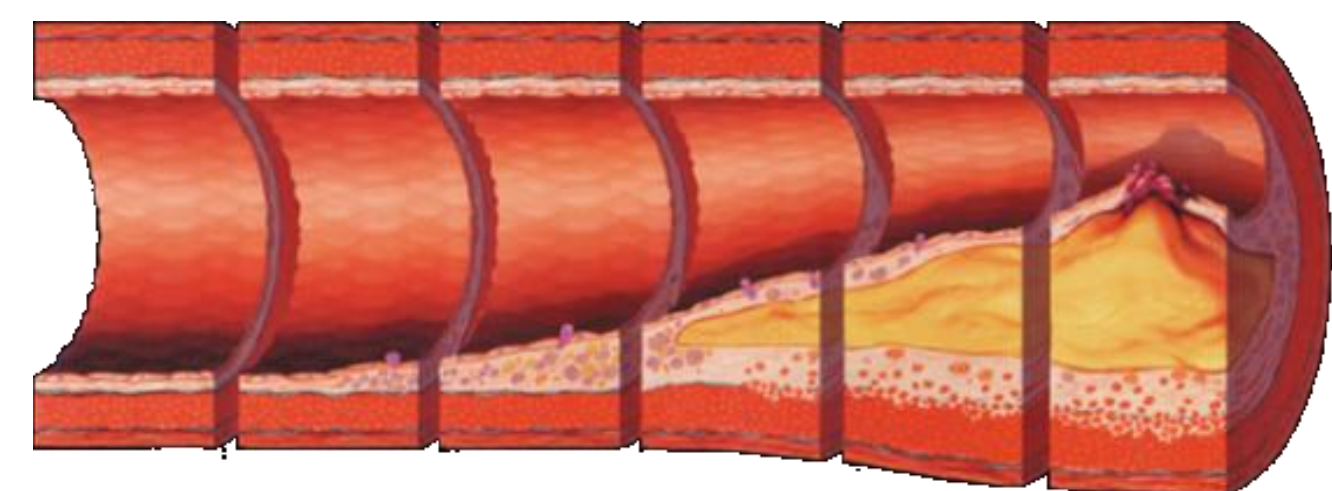


## Metabolic Syndrome

- Insulin Resistance
- Fatty Liver Disease
- Lipid Disorders
- Hypertension
- Inflammation
- Diabetes Mellitus Type 2

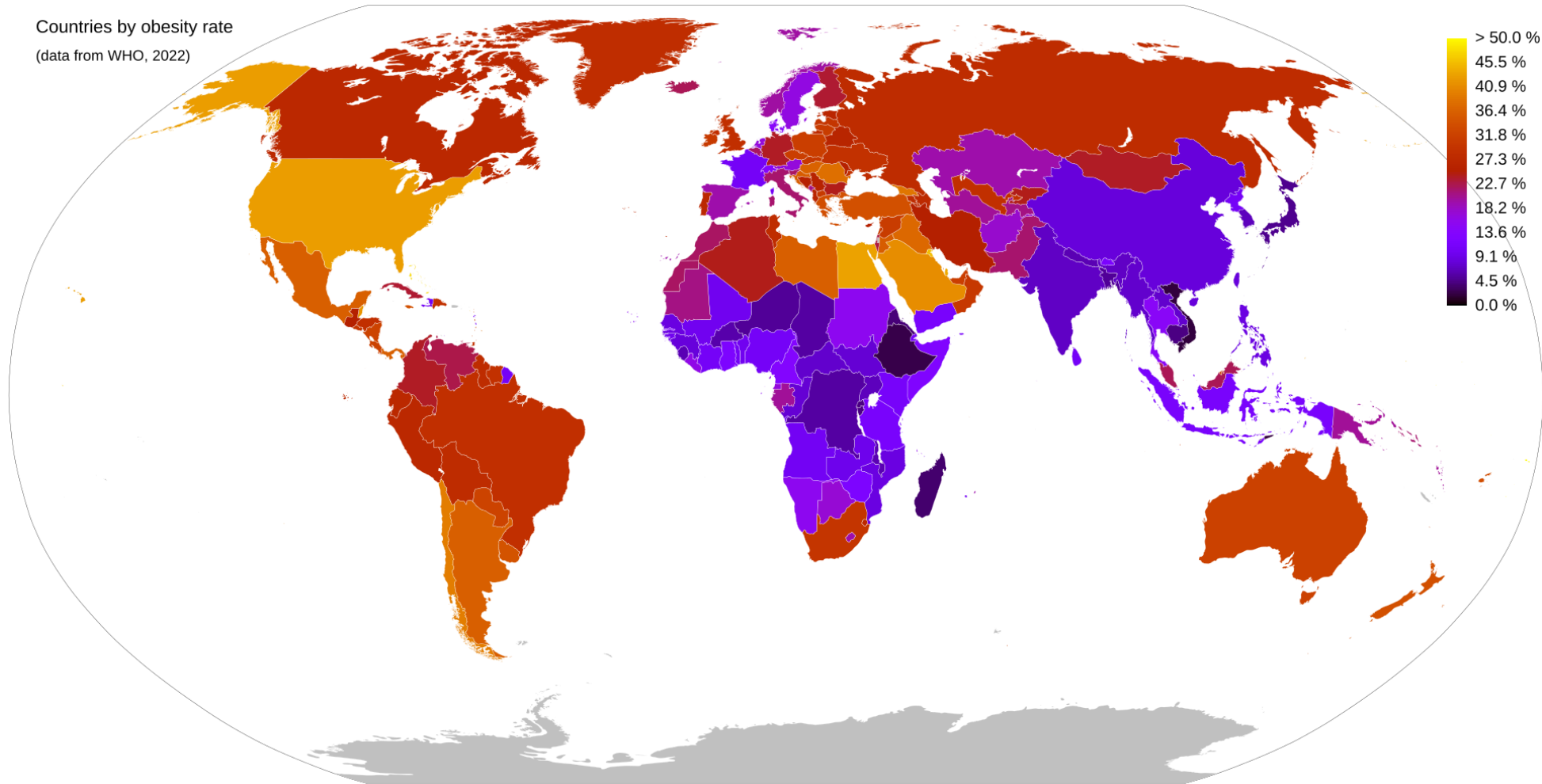


## Cardiovascular Disease

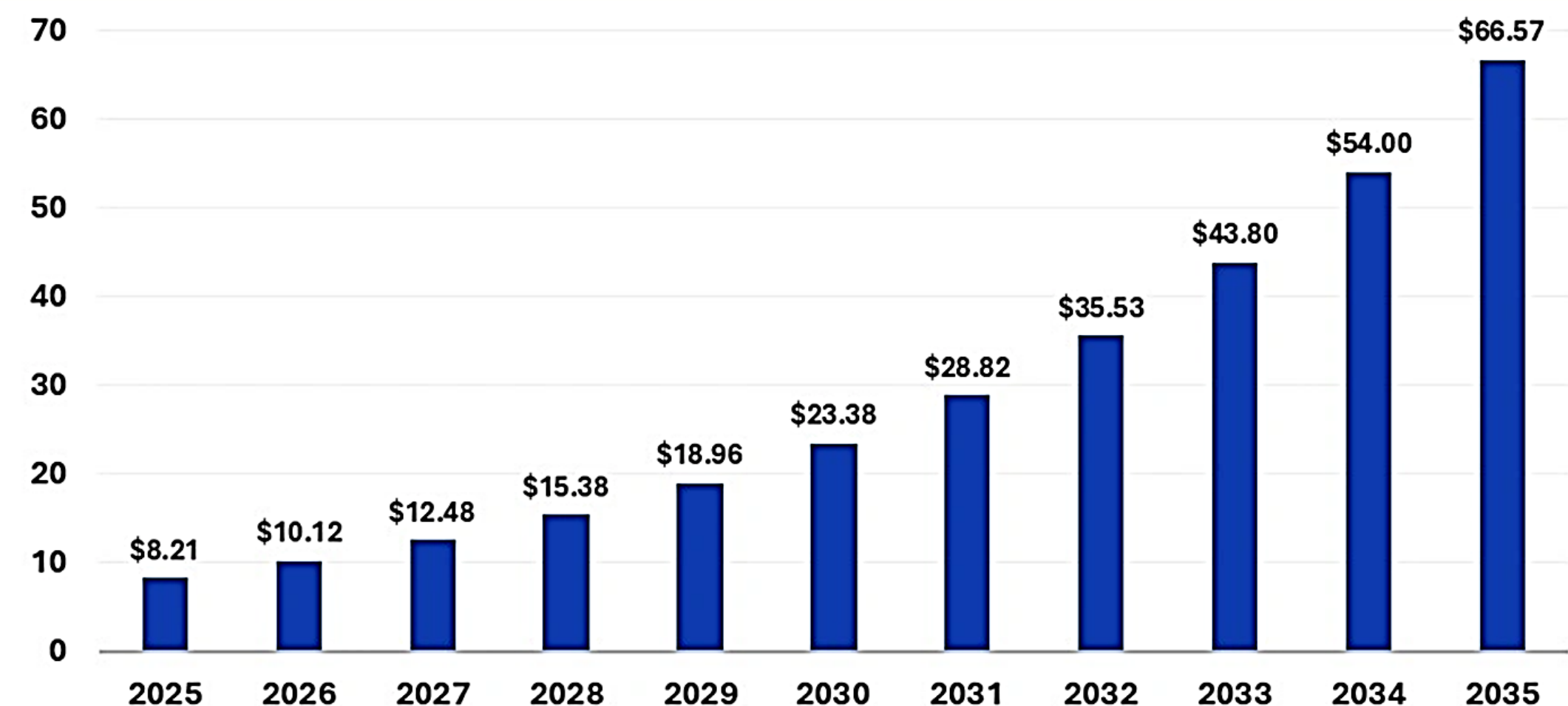
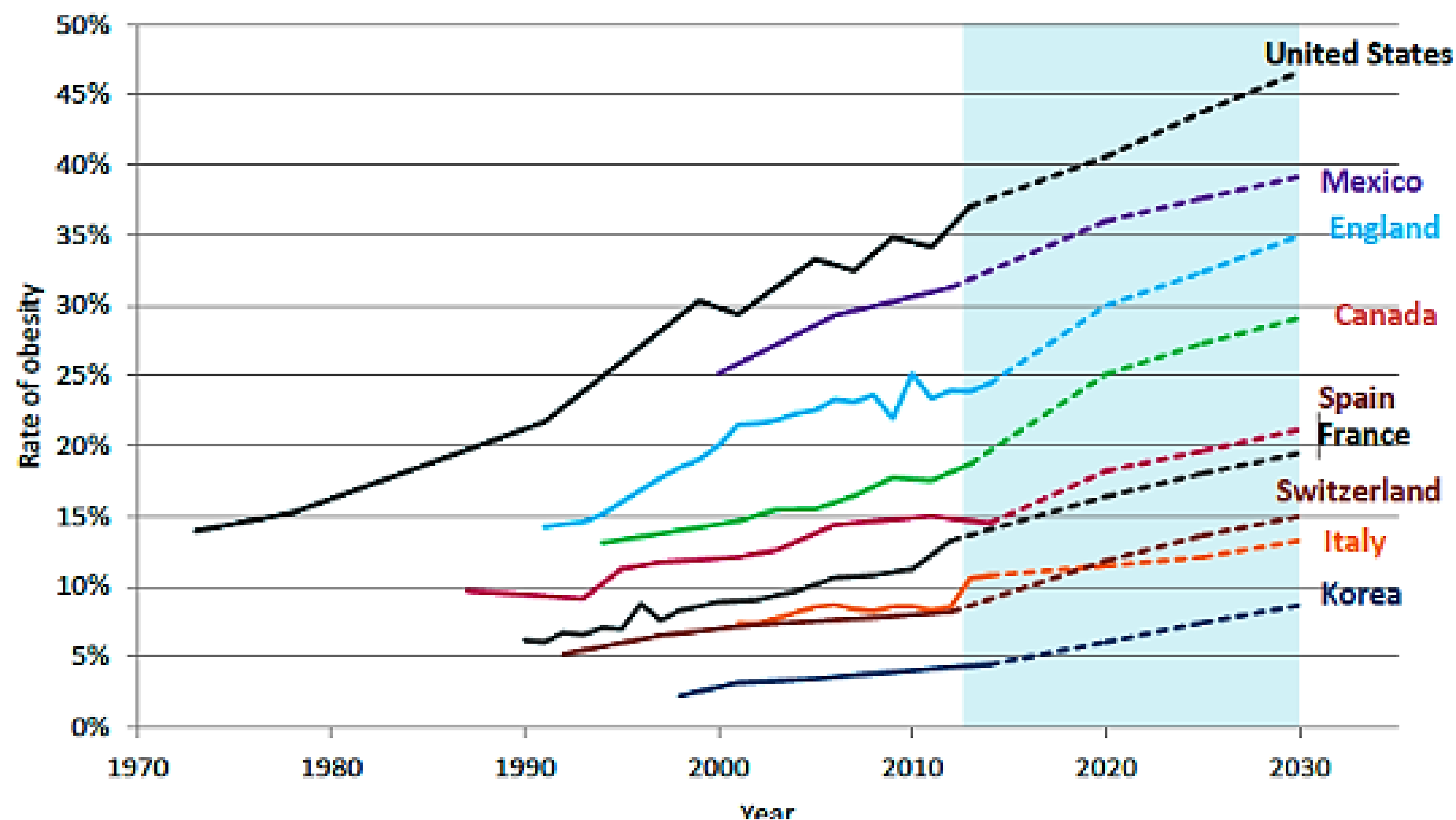


- Heart Failure
- Orthopaedic Complications
- Cancer
- Sleep Apnoea
- Psoriasis / Psoriatic Arthritis

# Cardiometabolic Disease - One of the Fastest-growing Areas in Drug Development



- More than 50% of adults projected to be overweight or obese by 2050<sup>1</sup>
- Global obesity therapeutics market expected to exceed \$111.7bn by 2035
- Pipeline innovation expanding beyond first-generation GLP-1 therapies
- Growing focus on obesity-related comorbidities including MASH, cardiovascular disease and diabetes
- Increasing number and complexity of cardiometabolic clinical development programmes

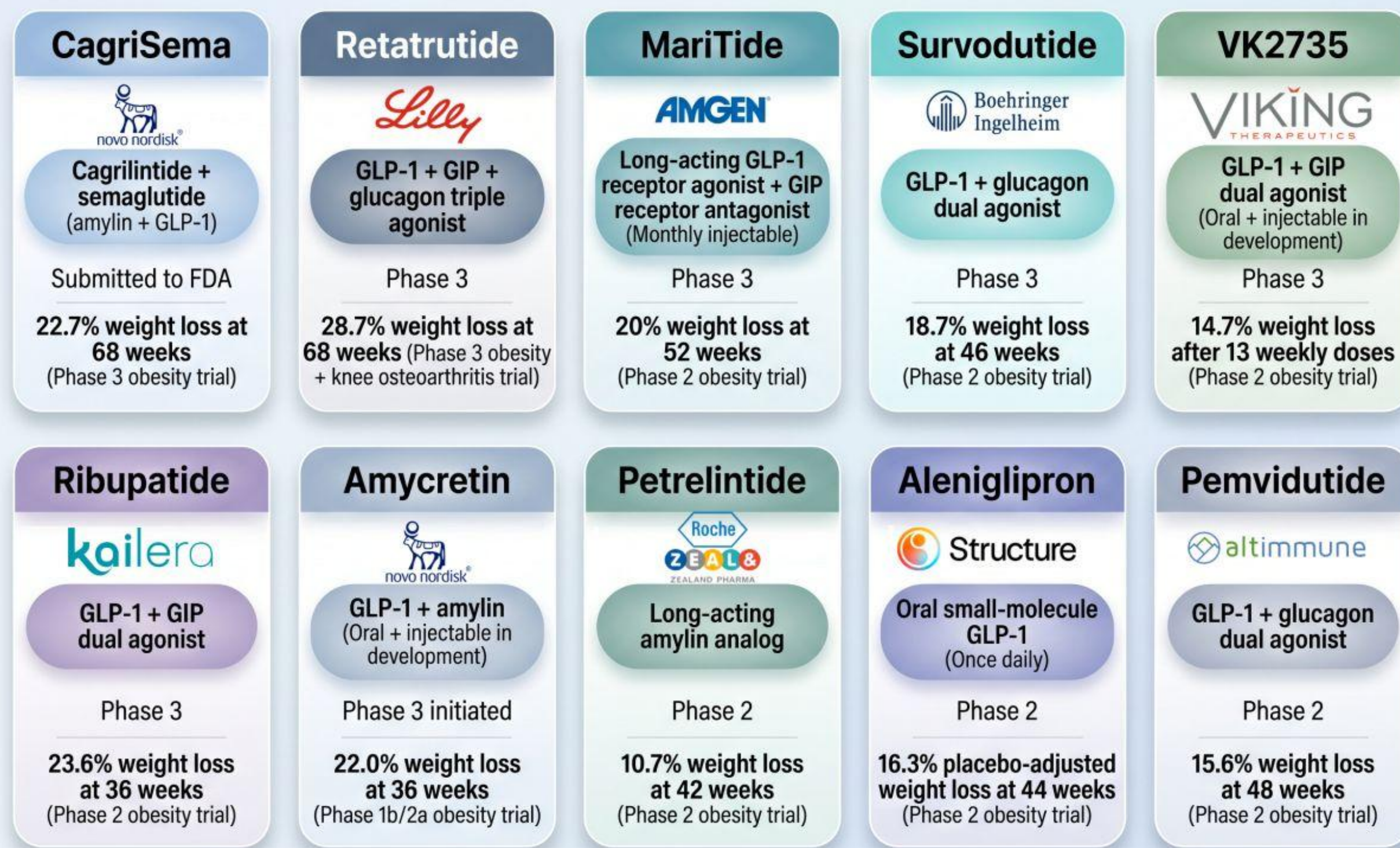


[https://en.wikipedia.org/wiki/List\\_of\\_countries\\_by\\_obesity\\_rate#/media/File:Obesity\\_Worldmap.svg](https://en.wikipedia.org/wiki/List_of_countries_by_obesity_rate#/media/File:Obesity_Worldmap.svg)  
 OECD projection of BMI until 2030; Nutrition Research and Practice 2019;13(6):461-472  
 \* The Lancet

# Peptide and Non-peptide Polyagonists for Cardiometabolic Diseases in Late Stage Development

## 10 Obesity Pipeline Medications to Watch

Moving beyond GLP-1 monotherapy toward more personalized obesity treatment



The future of obesity medicine is becoming more personalized based on efficacy, tolerability, route of administration, and comorbidity profile.

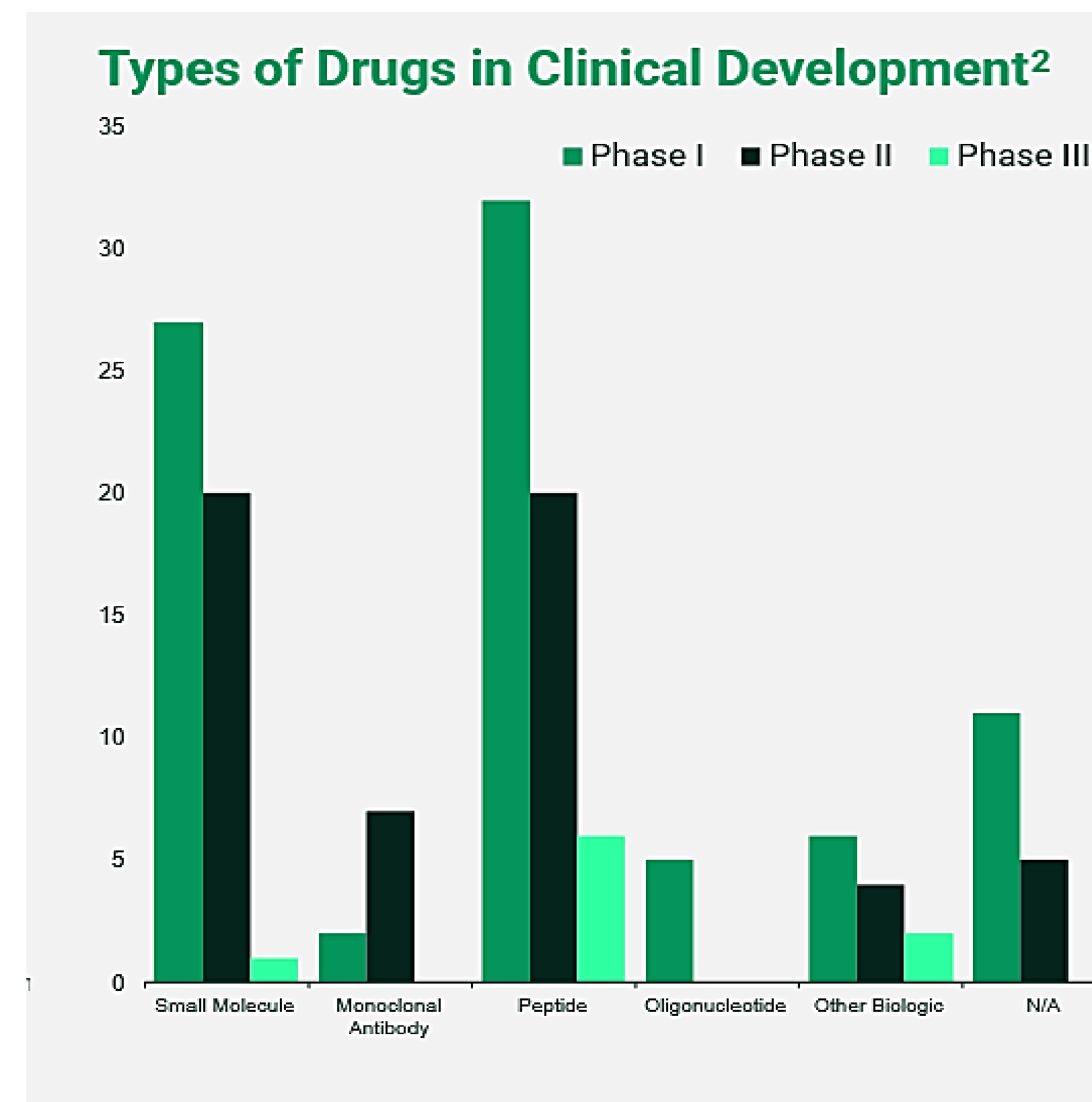
Created by Joseph Zucchi, PA-C

# Enteropeptides and Agonists in Clinical Development

## Key growth area

Global obesity clinical trials market – set to reach \$22B<sup>1</sup> by 2033

>11 injectables & >8 oral medications in pre-clinical development, due to reach the clinic within the next 2 years



# hVIVO: Specialist Portfolio of Cardiometabolic Assessments

## Obesity and Fatty Tissue Assessments

- FibroScan® (Liver Fatty Tissue and Stiffness)
- MRI PDFF / MRI Elastography (Liver Fatty Tissue and Stiffness)
- Dual energy X-ray Absorptiometry (Body Composition)
- Air Displacement Plethysmography (BodPod)
- Energy expenditure (Indirect Calorimetry)

## Metabolic Testing

- Glucose Challenge Tests (Glucose Clamps)
- Intravenous Glucose Challenge Trials
- Continuous Glucose Monitoring
- Standardized Meals / Ad Libido Buffets

## Cardiovascular Assessments

- Echocardiography (EF)
- Intima-Media Thickness (IMT)
- Flow-Mediated Dilatation (FMD)
- Skin Laser Doppler Measurements (LDF)
- Arterial Tonometry (Pulse Wave Velocity, Aix@75)
- ECG Holter Monitoring

## Biomarkers

- Glucose Metabolism / Insulin Resistance
- Lipids
- Adipokines
- Cytokines
- sD63
- Endothelial Function
- FIB 4 Score

# Academic Activities: Publications in the Cardiometabolic Segment

Received: 3 May 2024 | Revised: 28 June 2024 | Accepted: 29 June 2024  
DOI: 10.1111/dom.15796

REVIEW ARTICLE WILEY

## The role of incretin receptor agonists in the treatment of obesity

Thomas Forst MD<sup>1</sup> | Christophe De Block PhD<sup>2</sup> | Stefano Del Prato MD<sup>3</sup> | Sara Armani MD<sup>1</sup> | Juan Frias MD<sup>4</sup> | Anne Lautenbach MD<sup>5</sup> | Bernhard Ludvik MD<sup>6</sup> | Marina Marinez MD<sup>1</sup> | Chantal Mathieu MD<sup>7</sup> | Timo D. Müller PhD<sup>8,9,10</sup> | Oliver Schnell MD<sup>11</sup>

Articles

Orforglipron compared with dapagliflozin in adults with type 2 diabetes and inadequate glycaemic control with metformin (ACHIEVE-2): a multicentre, randomised, non-inferiority, open-label, phase 3 trial



*Michelle Welch, Thomas Forst, Weiping Jia, Pedro Orozco del Pino, Max Denning, Wen-Shuo Wu, Jianghao Li, Rong Liu, Michele Eifu, Yanyun Chen, for the ACHIEVE-2 Trial Investigators\**

WILEY  
Top viewed article

Congratulations to:  
**Thomas Forst**  
Whose work has been recognized as a top viewed article\* in:  
*Diabetes, Obesity and Metabolism*

**The role of incretin receptor agonists in the treatment of obesity**

\* Among work published in *Diabetes, Obesity and Metabolism* between January 1, 2024 - December 31, 2024, view count taken at 12 months after publication.

Lancet, June 8th 2026;

[https://www.thelancet.com/journals/lancet/article/PIIS0140-6736\(26\)00800-7/fulltext?rss=yes](https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(26)00800-7/fulltext?rss=yes)

# Building a Leading Position in Early Phase Cardiometabolic Development

- Expand obesity and metabolic disease expertise
- Expansion to a multisite European cardiometabolic provider (Mannheim/London/Kiel)
- Increase patient recruitment and cardiometabolic patient database across hVIVO sites
- Broaden biomarker and assessment capabilities
- Leverage integrated consulting, clinical and laboratory services
- Capture growing demand from obesity and next-generation cardio-metabolic therapeutics

**Cardiometabolic R&D is a significant market opportunity leveraging hVIVO's specialist expertise, infrastructure and integrated service model to drive growth**

# Q&A

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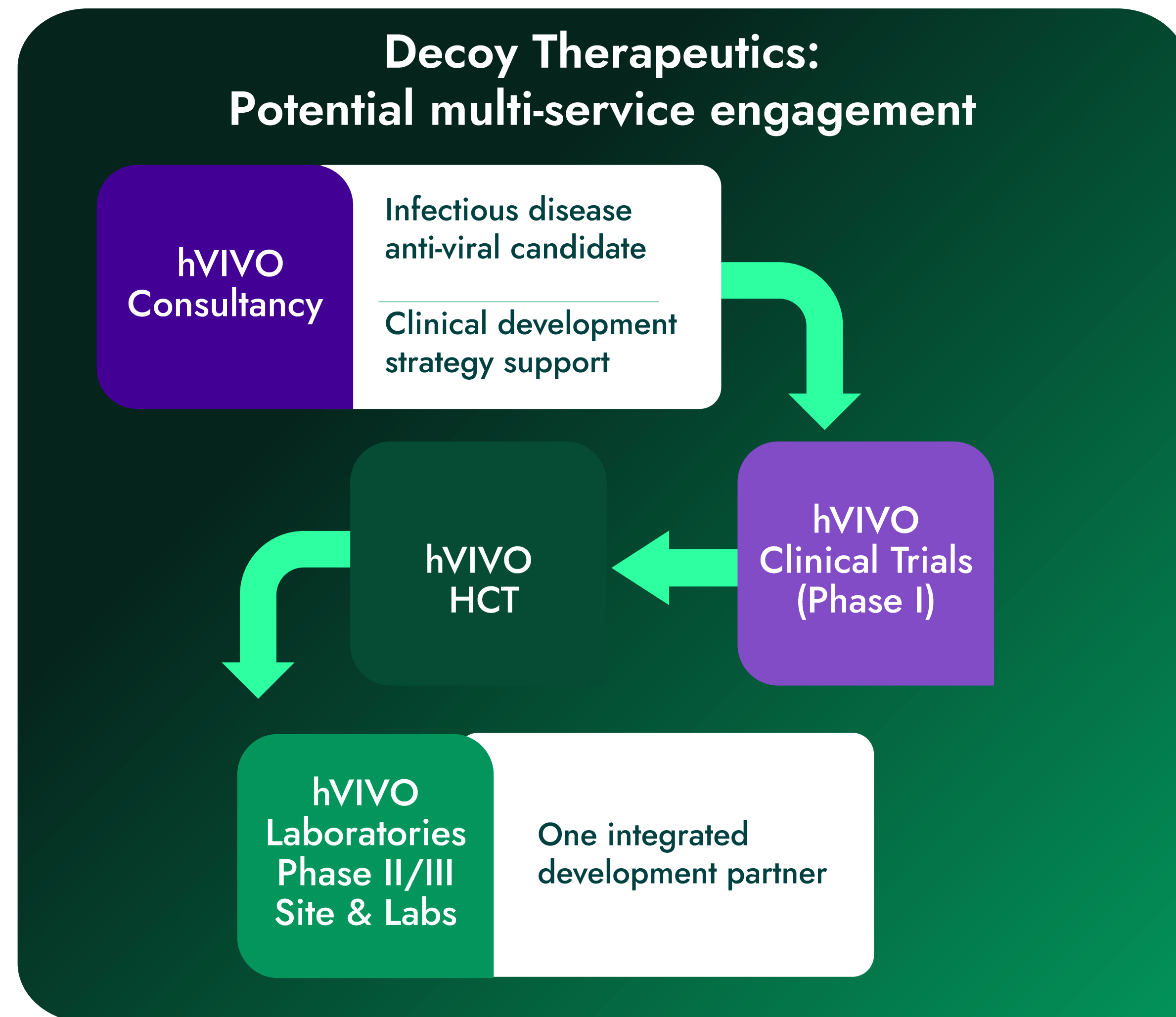
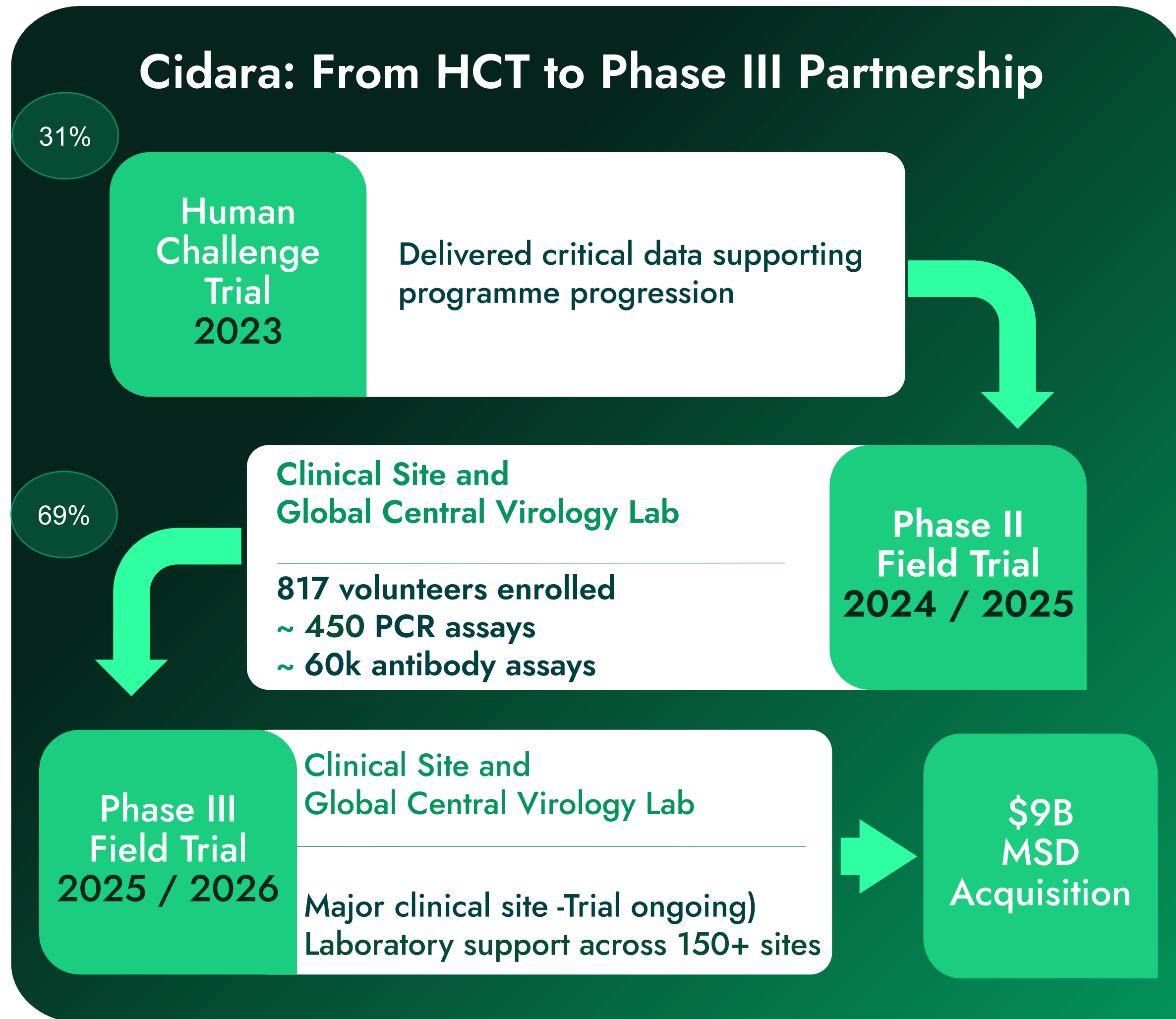
# Final Closing

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# Real Life Examples of Our End-to-end Delivery



# The Investment Case — Six Reasons to Own hVIVO

1

## Unrivalled Scientific Moat

The world's leading HCT platform, largest proprietary challenge model portfolio with related clinical data, and a purpose-built quarantine facility.

2

## 2026: Diversification implemented

Stand-alone and integrated service offerings for early-stage clinical development. Diversification within & across service lines, therapeutic areas, geographic presence and stages of clinical development.

3

## Key Differentiators

Unique full-service offering across 200-beds with in-house scientific/medical expertise, wholly-owned clinical sites, and laboratory services. One of the largest participant databases in Europe built through in-house screening programs.

4

## Loyal Customer base

Biotech to blue chip customer base, with repeat business. Short- and long-term contractual commitments. Potential to increase single contract values and potential cross-selling opportunities. Strong proposal pipeline.

5

## Attractive Valuation Entry Point

Strong financial position, significant upside potential. Debt-free balance sheet, £14.3m cash. Following a year of transformation, diversification and integration, we believe our medium-term earnings potential is not yet fully reflected.

6

## Market Outlook

Increased M&A, and biotech funding. Patent cliff looming. Key deals in ID space, continue growth in cardiometabolic area. Phase III HCT sets a precedent. Integrated early CRO services in demand.

Thank you

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