



hVIVO plc
("hVIVO", the "Company" or the "Group")

Acquisition of Cryostore for up to £3.2 million

Immediately earnings enhancing acquisition of bio-storage supplier

hVIVO plc (AIM: HVO) a fast-growing early-stage Contract Research Organisation ("CRO") and the world leader in human challenge clinical trials, announces that it has acquired [Cryo-Store Limited](#) ("Cryostore" or the "Acquisition"), a specialist provider of high industry standard, temperature-controlled storage solutions for biological and clinical materials. The Acquisition has been completed for consideration of up to £3.2 million, comprising £2.7 million funded from the Group's existing cash resources and up to £0.5 million in equity subject to certain terms.

Strategic rationale and acquisition details

Established in 1999, Cryostore provides off-site, temperature-controlled storage for global pharmaceutical, biotechnology, CRO and academic research clients. Located in Greenwich, London, the facility houses 32 freezers across approximately 2,800 square feet, with scope for future expansion. Cryostore operates to the highest industry standards, and is GMP & GDP* compliant, ensuring the integrity and security of biological samples and pharmaceutical agents. The facility is Human Tissue Authority licensed, holds a home office-controlled drugs licence, is approved for GMO* storage, and capable of securely storing materials of up to Biohazard Category 3. Cryostore is recognised as a high-quality partner for the biopharma industry, which requires stringent, regulatory-compliant storage to safeguard research and clinical samples. Although clinical sample storage timelines may vary, they are typically kept until the study is reported or until the product receives market authorisation, which can range from 2-15 years post-study. Additionally, some companies opt for indefinite storage to support future research initiatives.

The Acquisition provides cross-selling opportunities, expanding hVIVO's client base and further diversifies the Group's revenue streams. In 2024, Cryostore provided storage solutions to 37 clients, with 97% repeat business and an average client tenure of c.9 years. hVIVO has worked with Cryostore for more than 20 years, and in 2024 hVIVO represented c.16% of Cryostore's total revenue. In addition to the organic growth opportunity from owning Cryostore, the Company anticipates reducing costs and retaining greater margin within the Group. In addition, Cryostore's services will complement and enhance hVIVO's growing hLAB and biobank offerings as the Group currently holds over 500,000 samples in its biobank, and processes more than 85,000 samples per year. As the Group's standalone lab services, field study offering, and HCT business continues to grow, this ancillary service will further support the future growth of the business whilst adding an additional revenue and profit stream.

Cryostore's management will continue in their current roles to ensure continuity and smooth integration.

Trading history and outlook

Cryostore has a long history of delivering consistent year-on-year revenue growth and recorded unaudited revenues of £0.89 million in the financial year ended 31 December 2024 (£0.81 million in 2023), with an EBITDA of £0.52 million (£0.54 million in 2023) and is debt free. Cryostore has net assets of £0.84 million.

Equity consideration

Under the terms of the Acquisition, three managers of Cryostore will be issued up to 2,773,982 ordinary shares of 1p each in hVIVO ('Consideration Shares') with an aggregate value of up to £0.5 million at the average closing share price for the ten days prior to 24 February 2024.

1,386,991 of the Consideration Shares (being 50%) will be allotted on the 12-month anniversary of completion with 1,386,991 of the Consideration Shares (being 50%) being allotted on the second anniversary of the Acquisition, subject to the individuals remaining in service of the Group at the time of the allotments.

Yamin 'Mo' Khan, Chief Executive Officer of hVIVO plc, said: "We are delighted to welcome Cryostore to the hVIVO Group. This acquisition represents a strategic step forward in expanding our hLAB and biobank service offering by providing high-quality, temperature-controlled storage solutions for the biopharma industry. We have worked with Cryostore for over 20 years and recognise its reputation as a high-quality partner, as evidenced by an impressive list of multi-year tenure biopharma clients. With a proven track record of consistent revenue growth, strong client retention, and increasing industry demand, bringing this business in-house will allow us to drive efficiencies, expand our customer base, and support our long-term growth strategy."

Malcolm Wilkinson, General Manager of Cryostore, said: "Joining the hVIVO Group is an exciting progression for Cryostore. We share a strong commitment to quality, regulatory excellence, and customer service, and this acquisition allows us to leverage hVIVO's global reach and resources to enhance the offering to our global client base. Our long-standing relationship with hVIVO has demonstrated our alignment in values and operational excellence, and we look forward to continuing to provide best in

has demonstrated our alignment in values and operational excellence, and we look forward to continuing to provide best-in-class storage solution as part of the hVIVO group."

* GMP - Good Manufacturing Practice, GDP - Good Distribution Practice, GLP - Good Laboratory Practice, GMO - Genetically Modified Organisms

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Notes to Editors

hVIVO plc (Ticker: HVO) is a rapidly growing early-stage Contract Research Organisation (CRO) and the global leader in human challenge trials. The company delivers end-to-end clinical development services to a diverse and expanding client base, including seven of the world's ten largest biopharma companies.

hVIVO specialises in conducting human challenge trials across multiple infectious and respiratory indications, leveraging its state-of-the-art quarantine facility in London-the largest of its kind worldwide. The company also offers comprehensive virology and immunology laboratory services under the **hLAB** brand.

Through its German subsidiary, **CRS**, hVIVO operates a 120-bed capacity across Mannheim and Kiel, providing early-phase clinical trial services, including first-in-human and proof-of-concept studies. Its second subsidiary, **Venn Life Sciences** offers Early Drug Development Consulting and Biometry services to the biopharma sector.

The Group provides fully integrated drug development solutions from preclinical stages through Phase II trials, alongside patient recruitment via **FluCamp**. Additionally, its five clinical sites support outpatient Phase II and III trials, ensuring a seamless and efficient pathway from discovery to late-stage development.

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