

Open Orphan PLC

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Venn lands €3.4mln contract with US biotech

The current year is already shaping up to be a good one for Venn Life Sciences (LON:VENN), though the foundation work for today's €3.4mln order was done in 2015, the company said.

The contract research group, which provides clinical trial management and resourcing for the drugs industry, has struck the deal with an unnamed by leading US-based biotechnology client.

The work is an extension to an existing phase II clinical trial, so it will start immediately and run to the end of 2017.

Venn chief Tony Richardson said: "During 2015, I commented that executing our work to a consistent high standard would bring significant rewards and I am delighted to be able to show the concrete evidence of this."

"This is the second extension of what is a complex international programme and this endorsement is well deserved by our team. It is particularly pleasing to win this business at the commencement of the new year. 2015 was a year of significant growth at Venn and new business wins of this magnitude will enable us to continue expanding our business."

On Friday the company told investors that it expects revenues for 2015 to be at least double the prior year.

It highlighted that it has won enterprise level contracts and has grown its reputation for excellence.

Venn also said it ended December with €3.4mln of cash. The business was now generating free cash flows, and was well funded for future growth, it added.

Price: 14.63

Market Cap: £86.83 m

1 Year Share Price Graph



June 2019 December 2019 June 2020

Share Information

Code: ORPH

Listing: AIM

52 week	High	Low
	16.4999	4.64

Sector: Pharma & Biotech

Website: www.openorphan.com

Company Synopsis:

Open Orphan is a rapidly growing specialist CRO pharmaceutical services company which has a focus on orphan drugs and is a world leader in the provision of virology and vaccine challenge study services and viral laboratory services. It has Europe's only 24-bedroom quarantine clinic with onsite virology lab in Queen Mary's Hospital London.

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