

Advanced analytics.
Intelligent insights.

FY20 Results

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Giulio Cerroni
CEO



Grant Nash
CFO



Lammert Albers
CCO

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Addressing a major unmet clinical need in neurological diseases

Costs of bringing a drug to market are high and increasing



Dementia is the only major cause of death we can't prevent, slow down or cure^[1]

Total worldwide cost of dementia^[2]



Ageing population

The number of people in the world with dementia is expected to

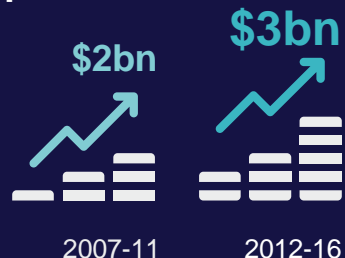
triple^[3] by 2050



Cost of bringing a drug to market^[4]



VC, Angel & Pharma investment in neuroscience start-ups^[5]



Development

Medicines in development for neurological diseases^[6]

**1,300
2nd largest**



A company with a meaningful purpose & strong values.

Our purpose is to advance medicine and human health by turning data into clinically meaningful information, providing valuable new insights in neuroscience.



Aspiration

Aspiration drives us to set ambitious goals in bringing life-changing treatments to patients sooner.



Ability

Ability reflects the value we derive from the diverse skills and experience of our colleagues to deliver greater value to our stakeholders.



Agility

Agility is the ability to act by rapidly adapting to change and our people thrive on the opportunity to delight our clients.



Accountability

Accountability is underpinned by taking personal responsibility and ownership of our work and understanding its impact on our clients' clinical research programmes.

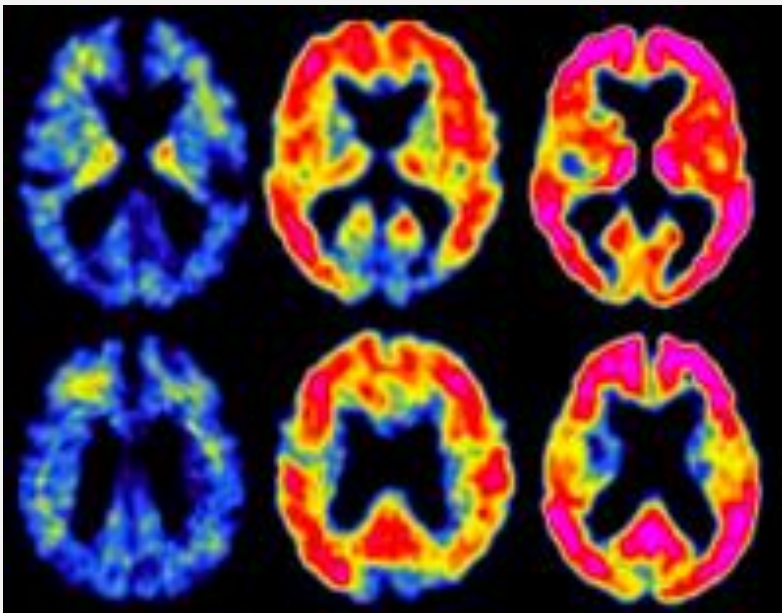
What we do



Eligibility / Stratification

PET - Alzheimer's disease

Accurately measure the absence/presence of disease biomarkers (Amyloid) to ensure the right patients are enrolled in clinical trials



Healthy
Amyloid -ve

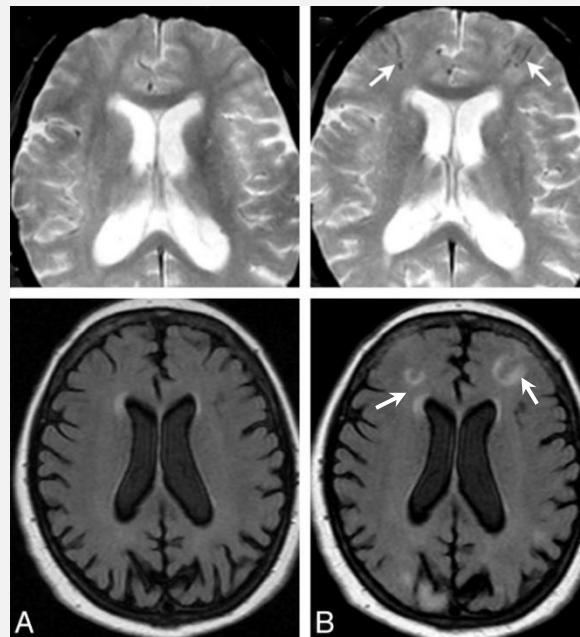
Healthy
Amyloid +ve

Alzheimer's
Amyloid +ve

Safety - Side effects

MRI - Immunotherapy

Detect adverse drug reactions (bleeds/fluid accumulation) early – preventing serious harm to patients



A

B

Baseline

Week 19

Efficacy

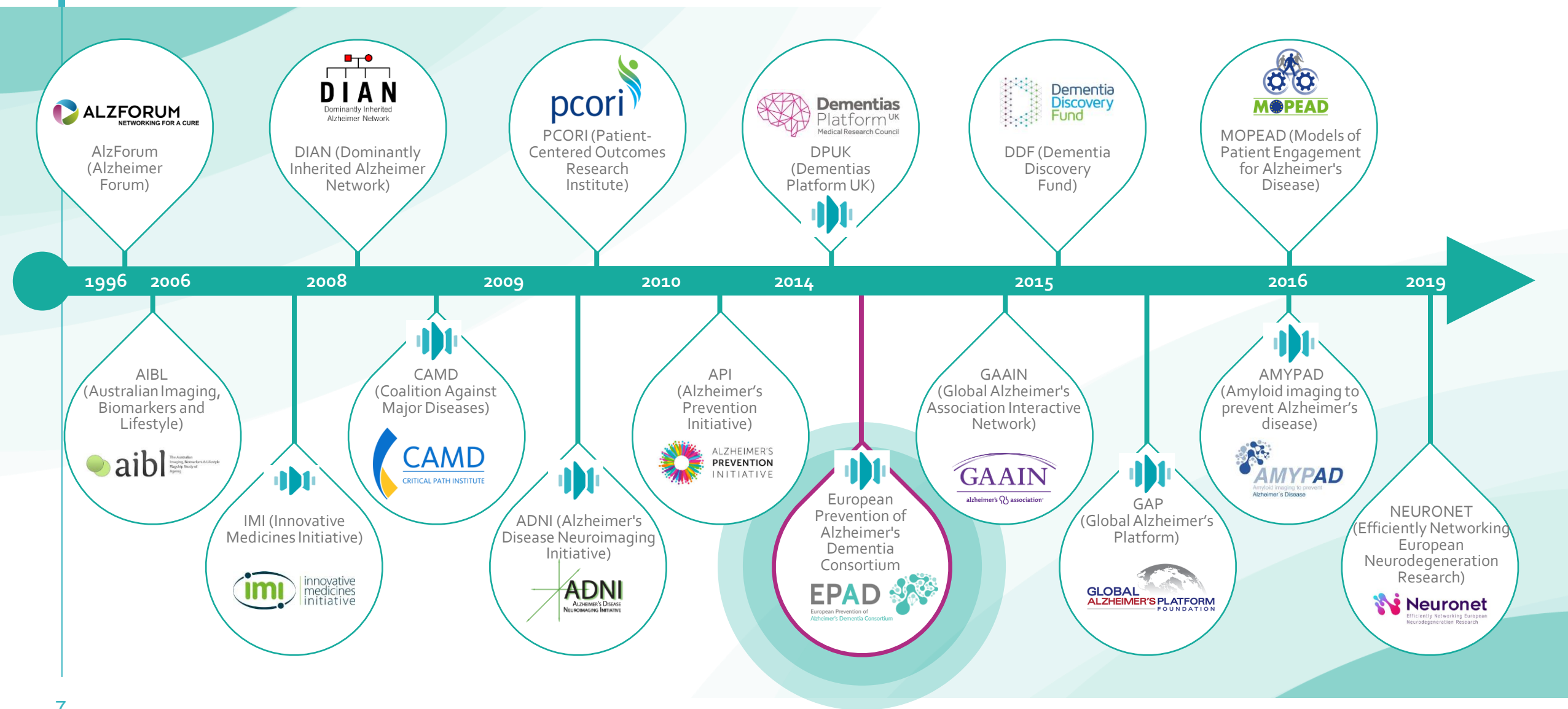
MRI - Huntington's disease

Accurately measure biomarkers that track disease progression providing evidence of treatment response and disease modification

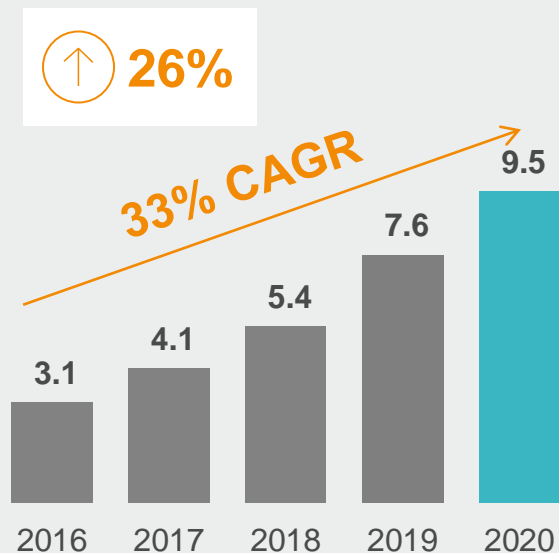


■ Tissue loss $\Delta\text{vol over 6 months} = 0.8\%$

Global fight against AD today: continuum of collaboration

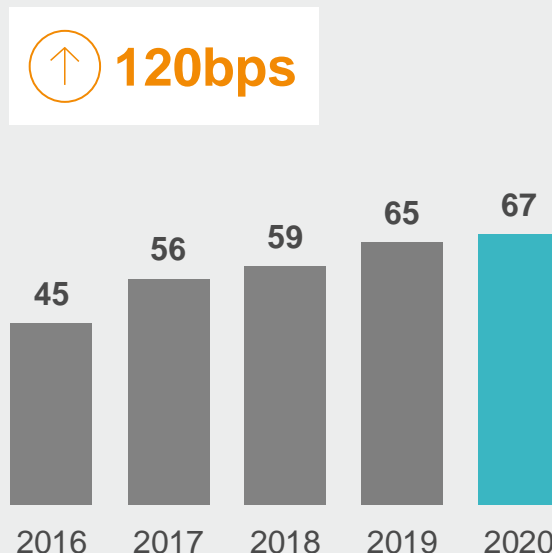


Sustained delivery of strong financial performance



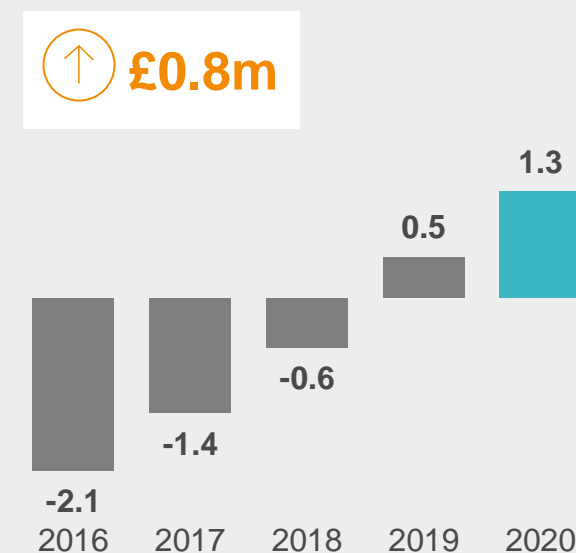
- FY20 +26%
- Growth despite challenges of COVID-19

Revenue growth (£m)



- Sustained strong margins
- Operating leverage & sales mix
- Impact of phase III studies

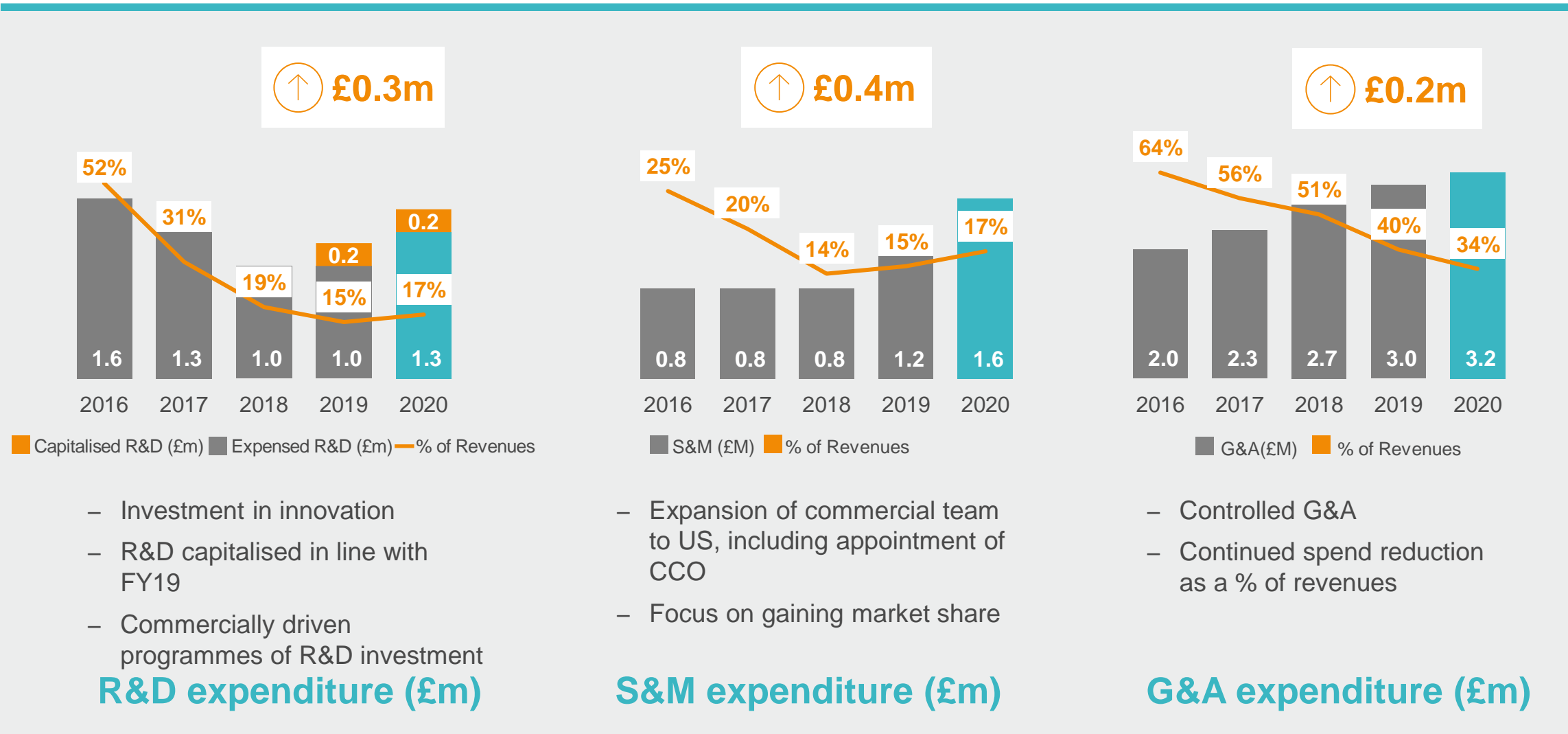
Gross Margin (%)



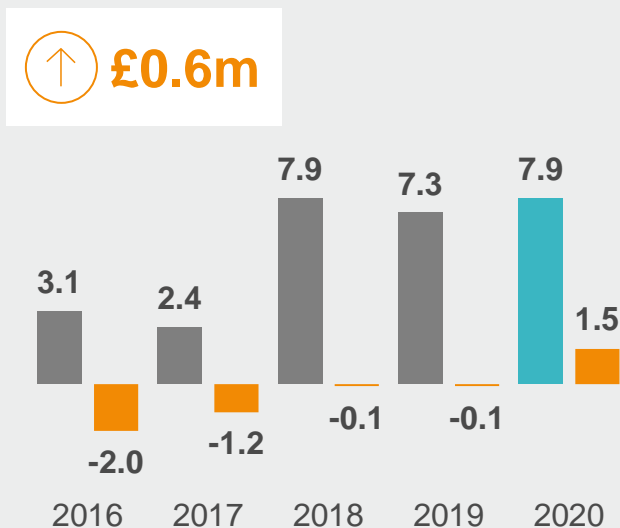
- More than doubling of profitability
- 14% EBITDA margin
- Ahead of market expectations

EBITDA (£m)

Investing for future growth; controlling costs



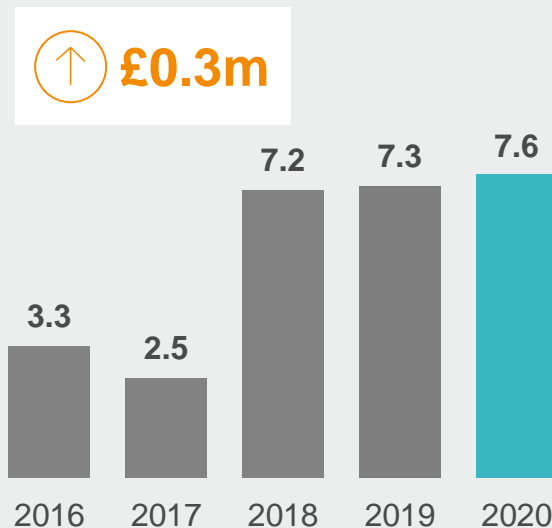
Building financial strength



■ Cash (£m) ■ Op Cashflow (£m)

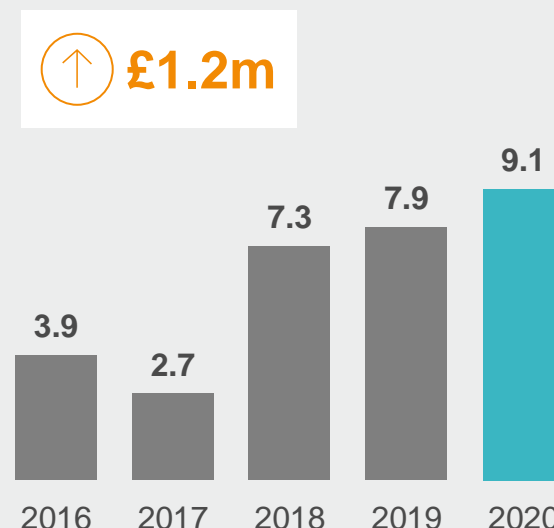
- Profitability feeding through to operating cash
- Strong cash position to support investment plans

Cashflows (£m)



- Growing working capital
- Debt free

Working Capital (£m)



- Growing balance sheet
- Increased investments in long term assets
- Provides confidence to invest despite COVID-19

Net Assets (£m)

Investment plans for 2021; investing for strong growth in FY22 and beyond



Alliance Management

- Investing to further improve current and prospective client delivery

Next generation image capture and analysis platform

- Investing in the future, developing a platform aligned with the Group's growth potential

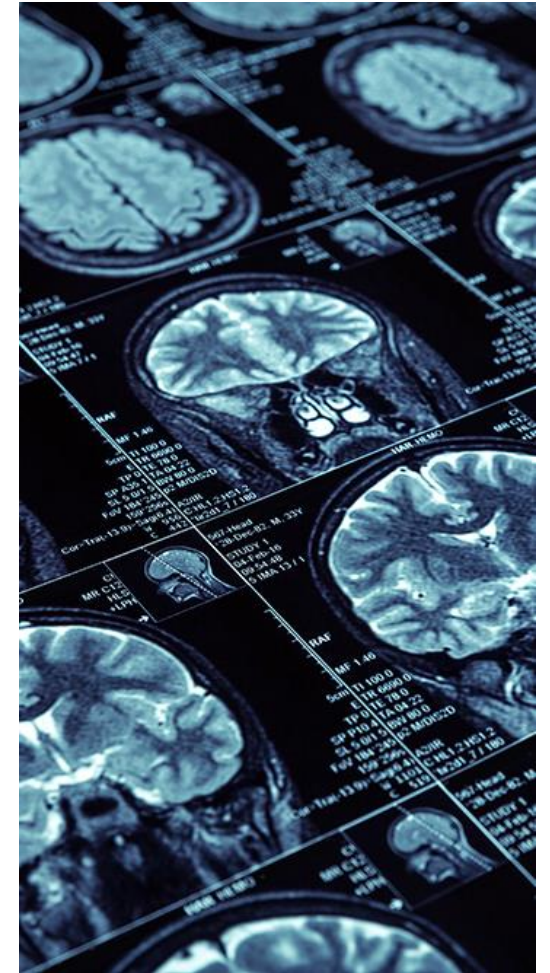
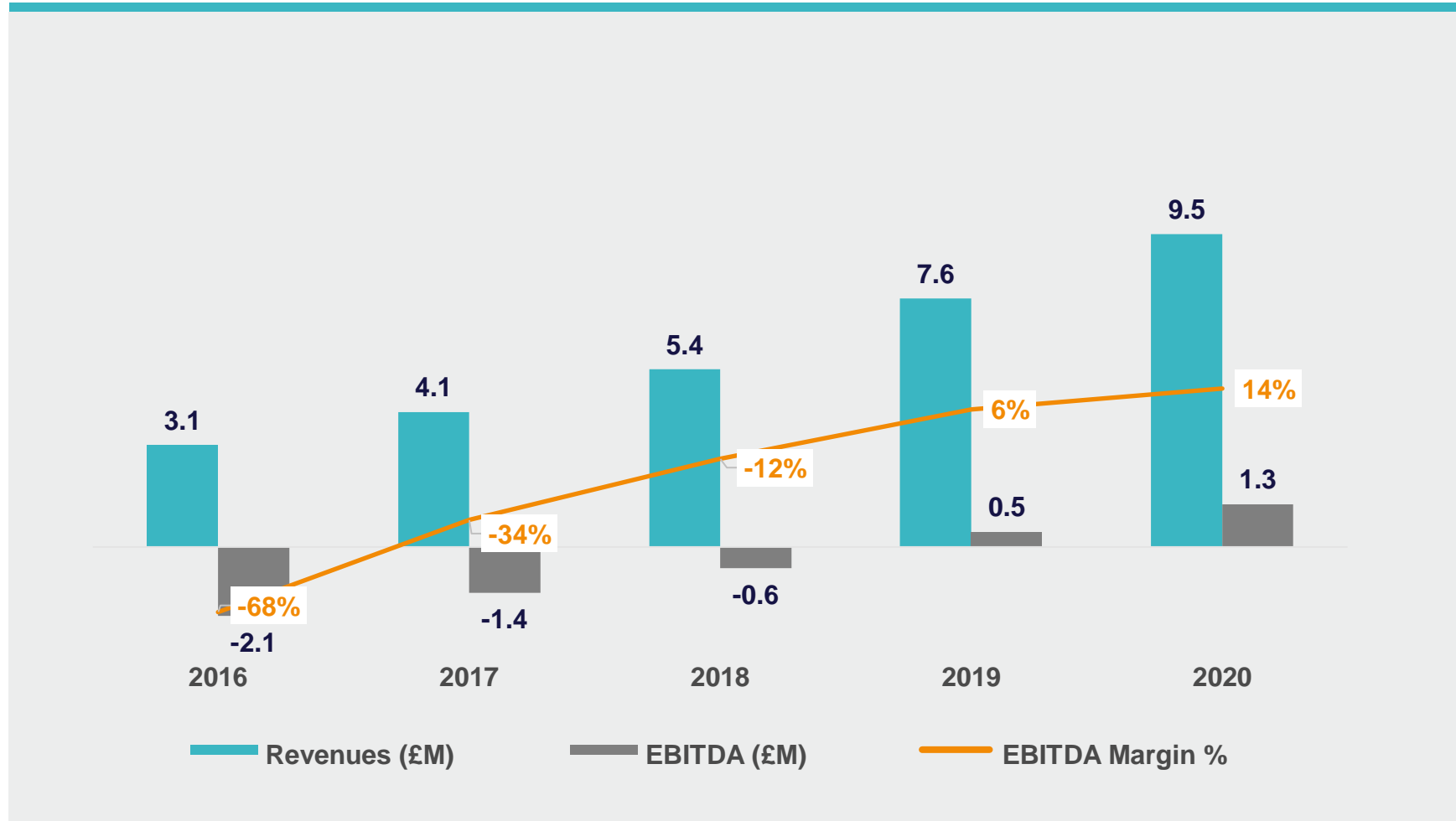
Growing our portfolio of intelligent AI algorithms

- Investing in our strategic programmes of AI capability development across neurological indications

Process improvement

- Investing in a culture of continuous improvement

4 Year Track Record



Impact of Covid-19 to IXICO study portfolio



Clinical Sites:

- Focus on local laws and regulation
- Geographic diversity in late stage trials

Patients:

- Motivated patients
- Unmet medical need

Continuity

- Missed visits/dosing often no reason for discontinuation
- Regulatory guidelines

Remote Delivery models:

- Imaging centres remain open
- Innovation

IXICO has a portfolio of robust trials that are geographically spread

Contains Nonbinding Recommendations

FDA Guidance on Conduct of Clinical Trials of Medical Products during COVID-19 Public Health Emergency

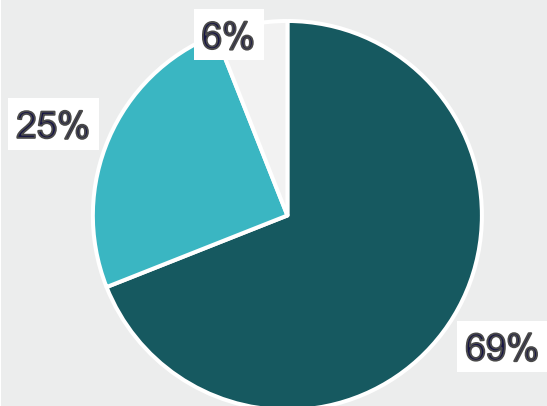
Guidance for Industry, Investigators, and Institutional Review Boards

March 2020
Updated on April 16, 2020

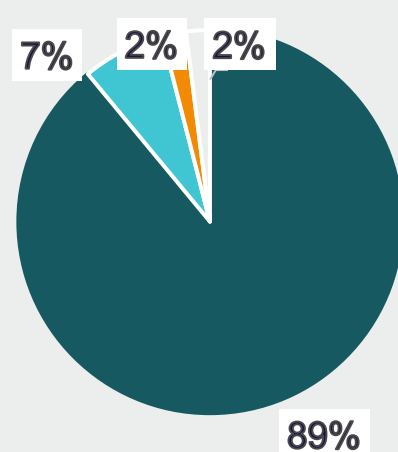
FY20: Revenue & Bookings

By Indication

- Rare Neurological
- Dementias
- Psychiatry and Mood Disorder
- Other



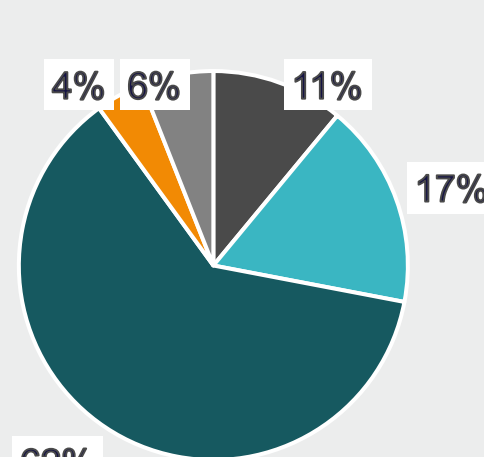
FY Revenue



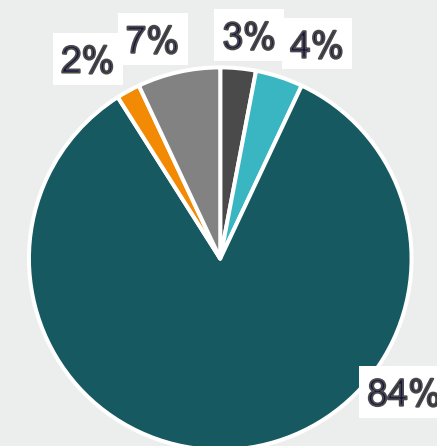
FY Bookings

By Trial Phase

- Phase 1
- Phase II
- Phase III
- Phase IV
- Natural History Studies

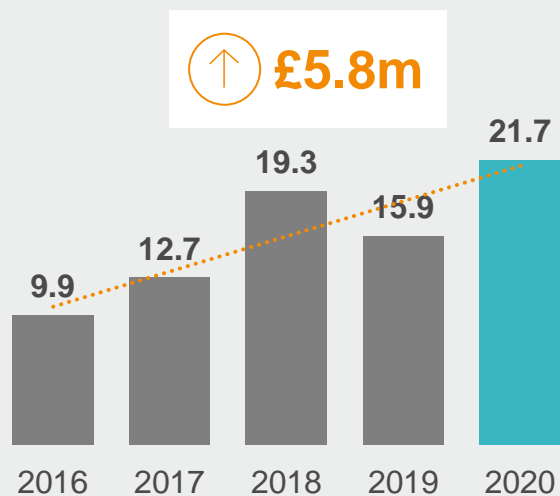


FY Revenue



FY Bookings

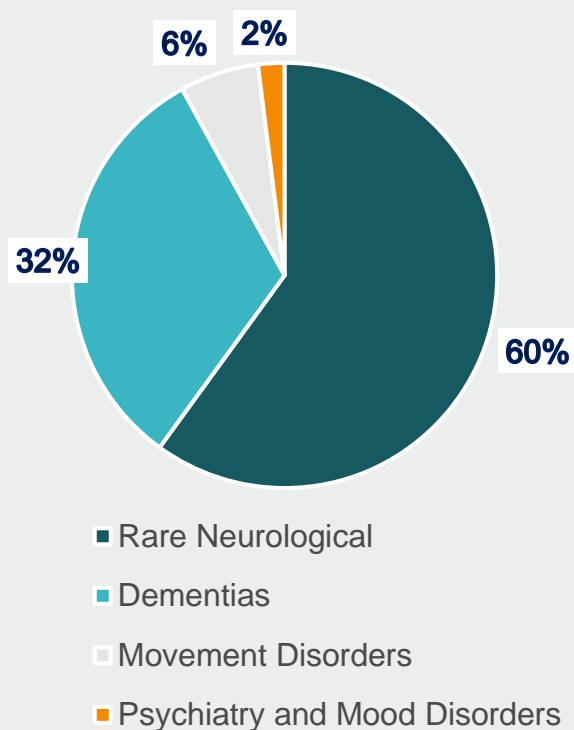
Order book & Sales Pipeline



- Growth trend absorbs 33% revenue CAGR across 4 years
- Record order book at FY20 close; 36% increase on prior year.
- Delivered despite impact of COVID-19 on new trial start ups.

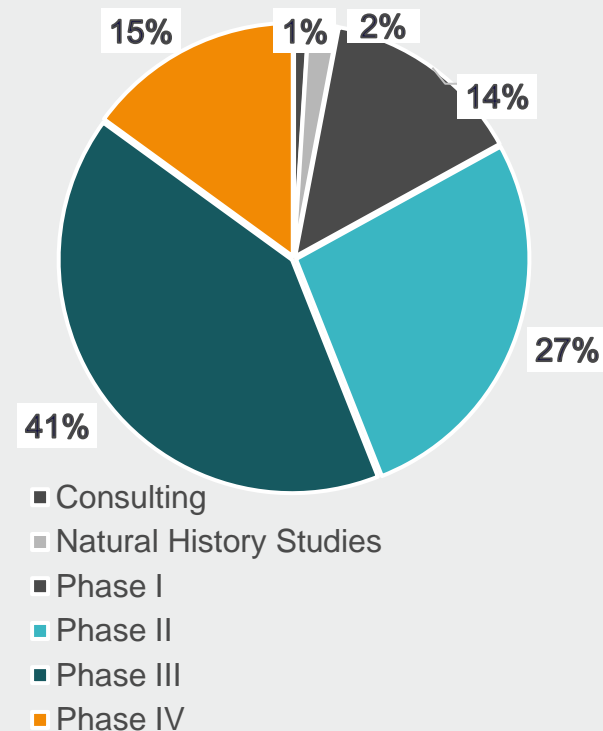
Order Book (£m)

Indication Group



Pipeline

Trial Phase



Pipeline

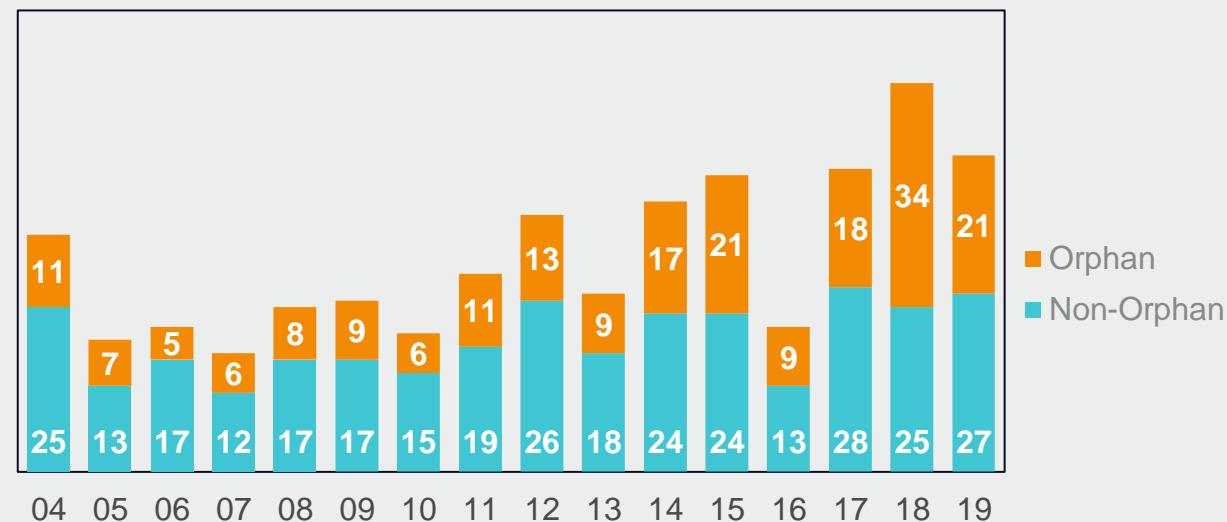
Rare and Orphan Diseases

7,000 Orphan / Rare Diseases



Global Genes, allies in rare disease

FDA Orphan Drug Approvals



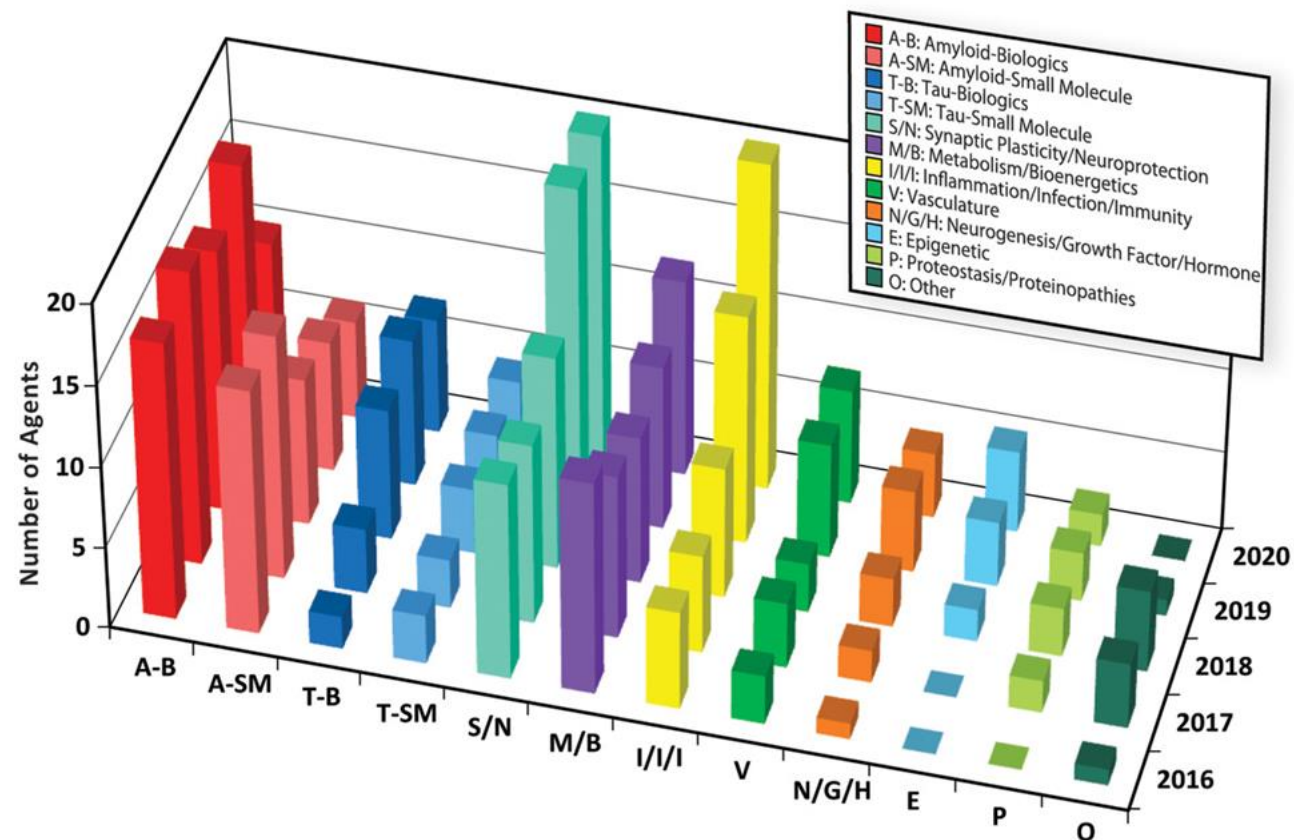
Repeat Expansion Disorders (RED)

> 50 known REDs

- Each caused by DNA repetitions in a single gene
- Mostly severe with no disease-modifying therapies
- Disorder vary by:
 - Sequence repeat
 - How many repeats are causal to disease
 - Repeat position (coding vs non-coding)
 - Mode of inheritance

Disease	Sequence	# repeats	Gene
Huntington's Disease (HD)	CAG	> 36	HTT
Friedreich's ataxia (FA)	GAA	> 70	FXN
Spinocerebellar ataxia (SCA)	CAG	> 52	ATXN3

Diversification in Alzheimer's disease drug targets



- There are 121 agents in commercial clinical trials for the treatment for AD.
 - IXICO active portfolio covers less than 5% of assets
- 97 agents are putative disease modifying
- Increased diversification in drug targets
- Driving increasing demand for specialist analytics capabilities

Increased diversification in drug targets for Alzheimer's Disease therapeutics driving further demand for neuroimaging

Well positioned for the year ahead - Investing for growth



Launching innovative
new products



Algorithms to
measure disease
biomarkers

- ✓ Validated IXICO AI technology to measure specific biomarkers in therapeutic areas being targeted by biopharma

Leveraging our
expertise into new
indications



Unrivalled domain
knowledge

- ✓ Understand the value of different disease biomarkers in specific therapeutic areas
- ✓ Understand the challenges of deploying different biomarkers in specific populations

Building scale in
high growth
markets



Established
operational reach

- ✓ Network of sites trained and qualified by IXICO to ensure they can collect data (which is not standard of care) to the high level of quality required for Automated AI analytics tools.

Continuously enhancing
our client value
proposition



A decade of
delivery

- ✓ Proven, trusted partner with robust and regulatory compliant operations.
- ✓ Springboard for new client acquisition

Questions

AIM: IXI