



Precision Medicine in Neuroscience

Final results for year ending
30 September 2024

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IXICO plc is incorporated in England with registered number 3131723 and registered address 15 Long Lane, London, EC1A 9PN.

IXICO at a glance



Track record in advanced neuroimaging solutions that unlock the power of medical imaging data with AI



>70

Employees delivering global services

28%

have **PhDs** in a scientific discipline



Onboarded

>1,250

imaging centres around the world utilizing **IXICO's** TrialTracker platform in clinical trials

15-year track

record in medical imaging data curation and analytics

Demonstrated history in Neuroscience

9,000

patients in supported trials

250,000

imaging scans processed

In past 5 years

worked with **>35 Clients**

including **5 of top 10** Pharma R&D companies^[1]

across more than **60** studies

Currently **25** studies with **18** clients worldwide

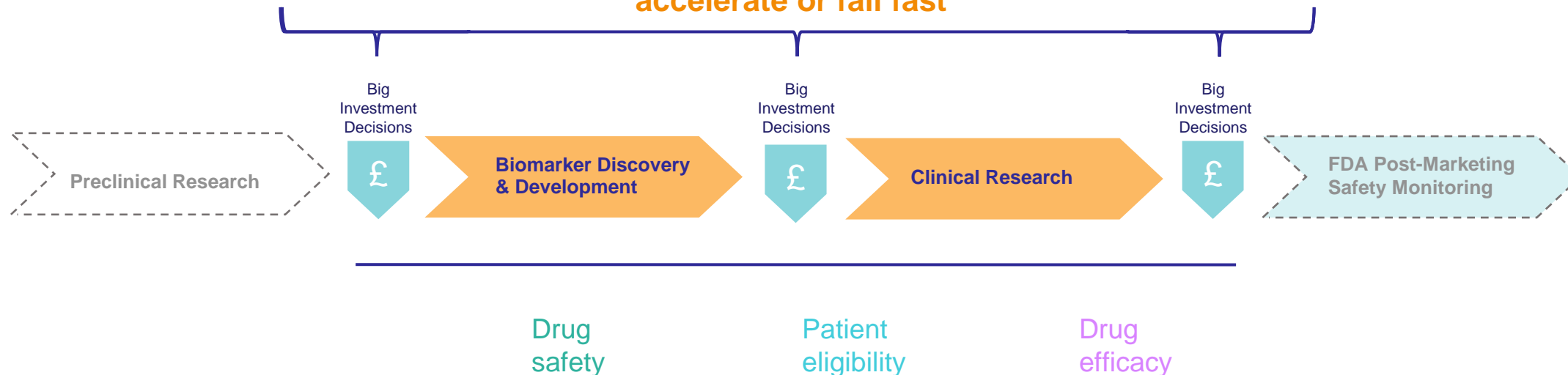


USP: deriving novel insights from imaging biomarkers

Accelerating biopharma's abilities to access precision medicine in neurology, progressing disease understanding and drug development.



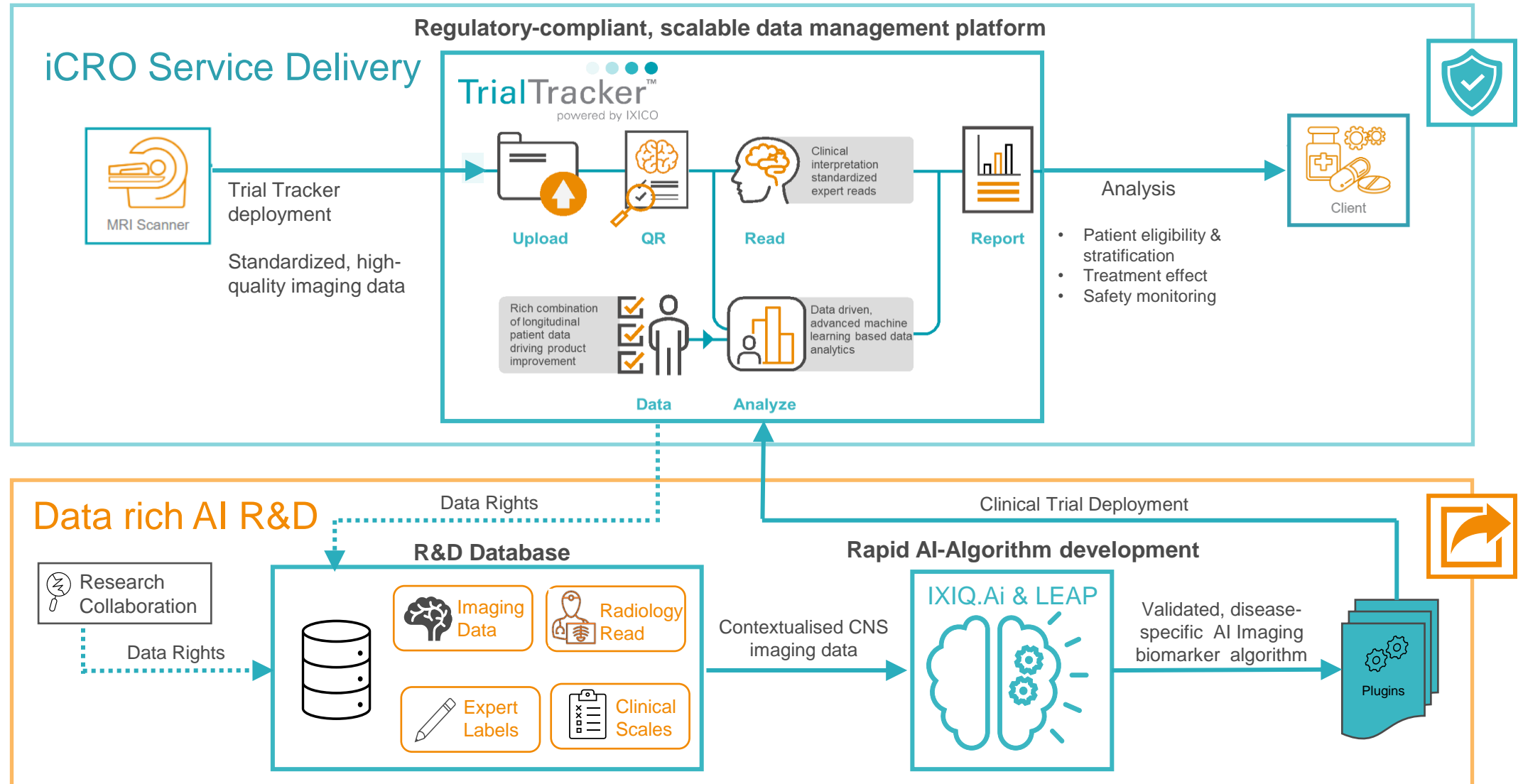
Market leading technology that helps biopharma make informed "high stake" program decisions to accelerate or fail fast



Technological Edge: powerful AI platform



An end-to-end platform enabling precision insight generation from neuro-imaging

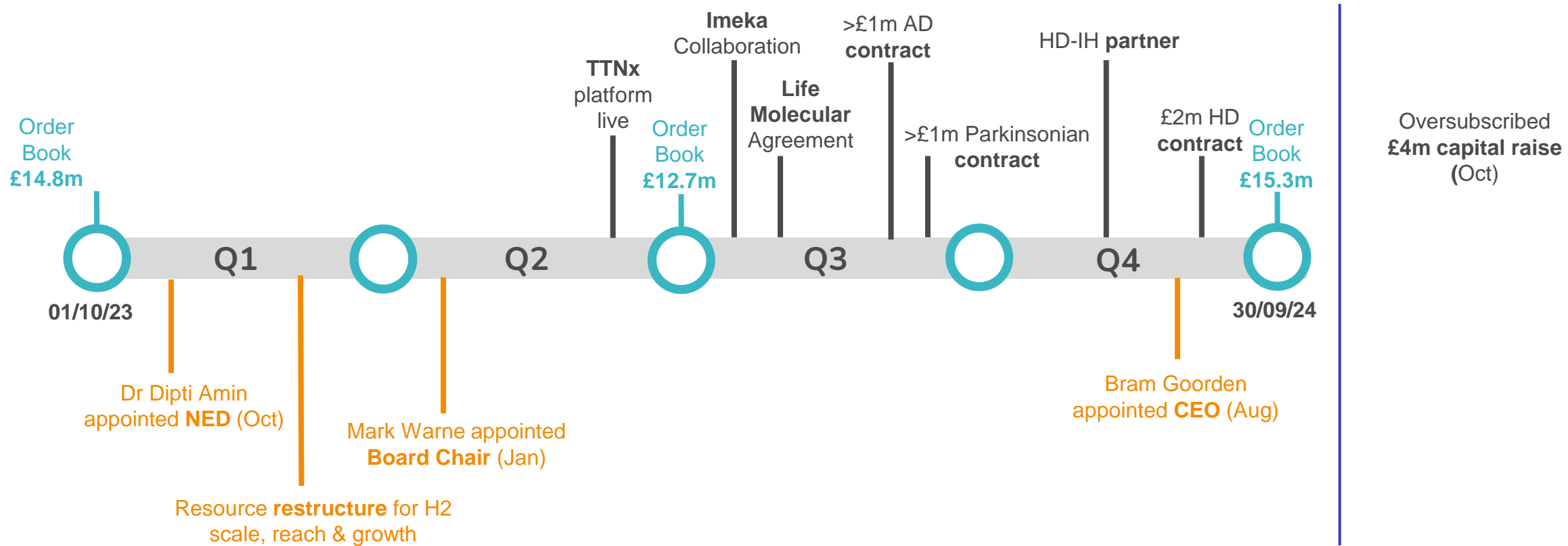


Commercial & Operational highlights FY 2024



Commercial, scientific, operations and innovations foundations reset to define new path towards sustainable performance at scale

Foundational reset has led to robust commercial recovery in H2



Strengthened Board, cost base lowered, refocused strategy and H2 delivery

Strengthened Leadership Team



Bram Goorden, CEO



- 20+ years of experience - CNS, precision medicine, platform innovation
- Lilly, UCB, Roche FMI, SOPHiA Genetics
- IPO, Shareholder value, M&A, Scale-up and Growth
- Change agent committed to patients
- MSc Engineering (Universities of Antwerp, BE and Bologna, IT) and eMBA Kellogg, USA



Mark Warne, Board Chair



- Widely recognised in the UK and international life sciences sector
- CEO of DeepMatter Group plc and advisor to Angelini Ventures.
- PhD in Computational Chemistry, an MSc in Colloid Science and a BSc in Chemistry, all from the University of Bristol.
- Chartered Chemist and member of the Royal Society of Chemistry.



Dipti Amin, NED



- Commercial and operational leadership with over 20 years of an executive career at IQVIA in compliance, drug safety and medical affairs
- Sits on the Boards of the University of Hertfordshire and Lineage Cell Therapeutics, a US based biotech company
- Medically trained and a fellow of the Faculty of Pharmaceutical Medicine

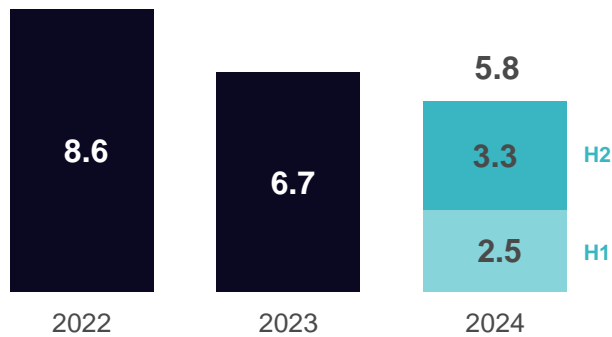


Financial Results

H2 revenue growth plus cost control delivers EBITDA ahead of guidance.

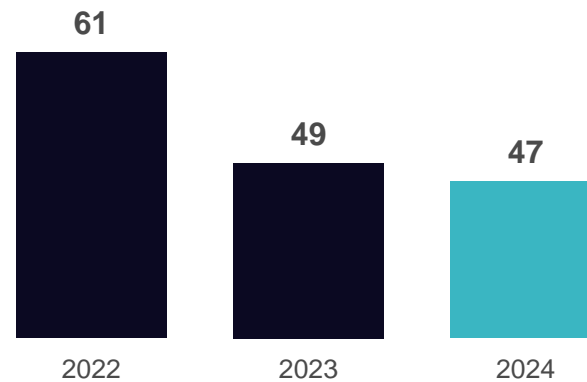


Revenues (£m)



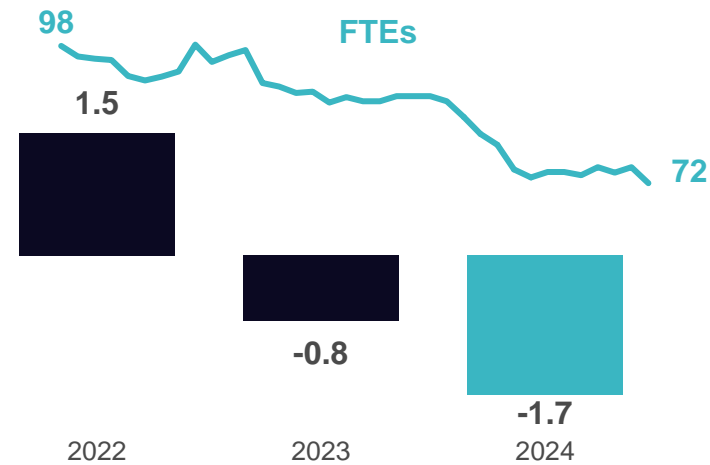
- Weaker H1 due to industry trading conditions
- Solid recovery in H2 (27% increase in revenues in H2 compared to H1).
- Contract wins of £8.9m in FY24, primarily signed in H2 (87%).
- c.40% revenues from North America

Gross Margin (%)



- Gross margins stabilised and remain solid at 47%
- Gross margin a function of:
 - Revenue volumes (operational leverage)
 - Trials mix (margin increases as trial stages develop)
 - Cost management

EBITDA (£m)

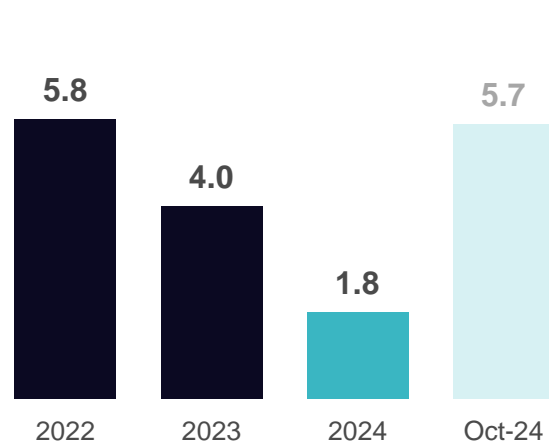


- EBITDA reflects
 - Reduced revenues;
 - Reduction of capitalisation of costs;
 - One-off restructure costs of (£0.4m)
- Cost management actions delivered:
 - 12% reduction in salary costs
 - Steady non-salary costs irrespective of inflationary pressures

Well capitalised and key technology investment complete

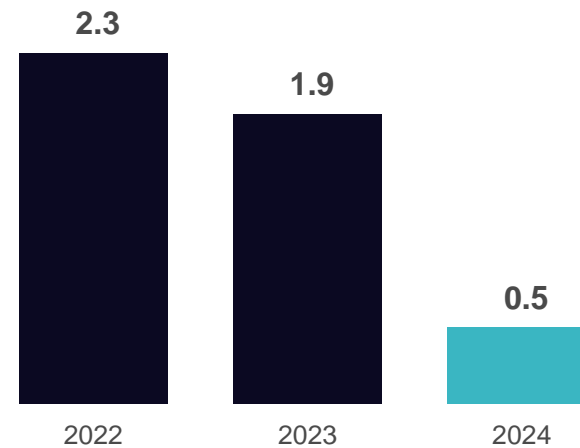


Cash (£m)



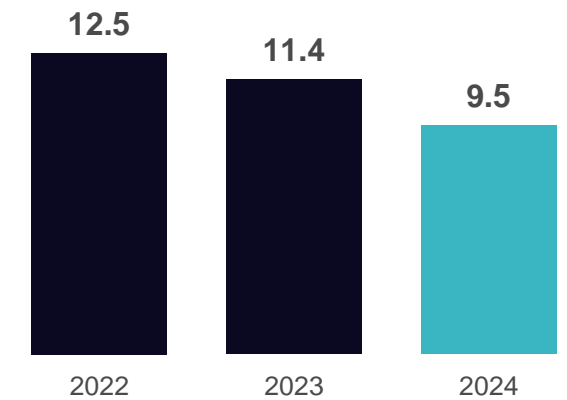
- £1.8m debt-free cash position
- Augmented by £3.7m net proceeds from capital raise post-year end.
- Careful cost management
- Cash raised to execute on plan to deliver sustained growth starting in FY25

Capital investment (£m)



- Large reduction in capital investment following delivery of 'client-ready' next generation platform.
- 2024 investments in:
 - next generation TrialTracker;
 - analysis pipeline development.

Net Assets (£m)

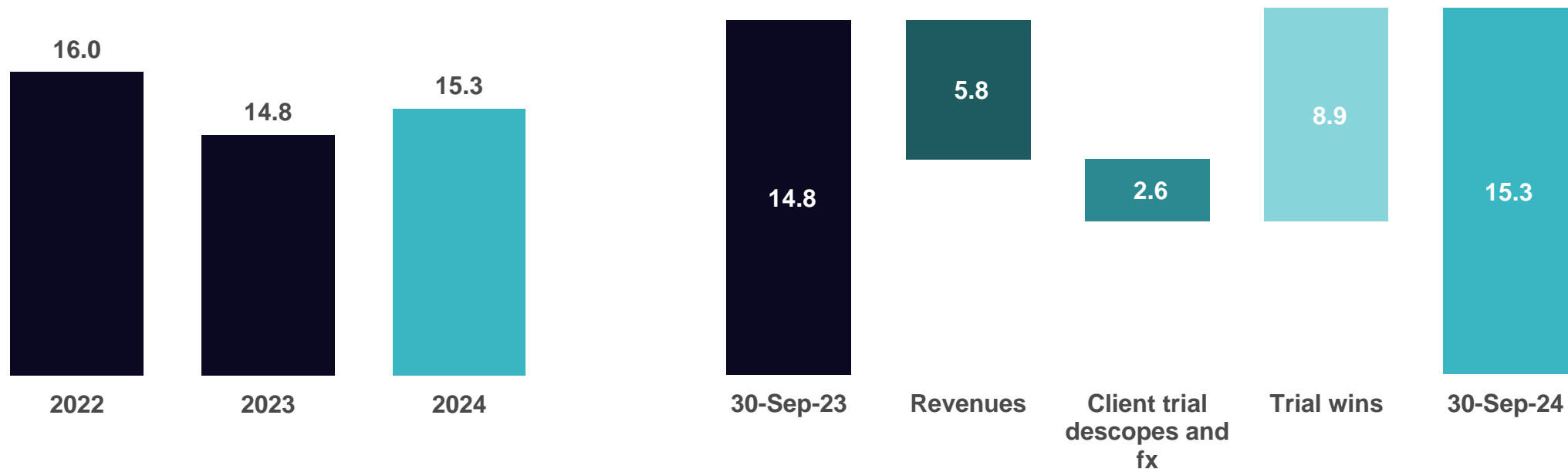


- Strong balance sheet
- Long term assets of £6.7m
- Working capital of £2.8m
 - Augmented by net capital raise proceeds of £3.7m after year end.
- Long term liabilities of £0.2m

Expanding order book points to return to growth



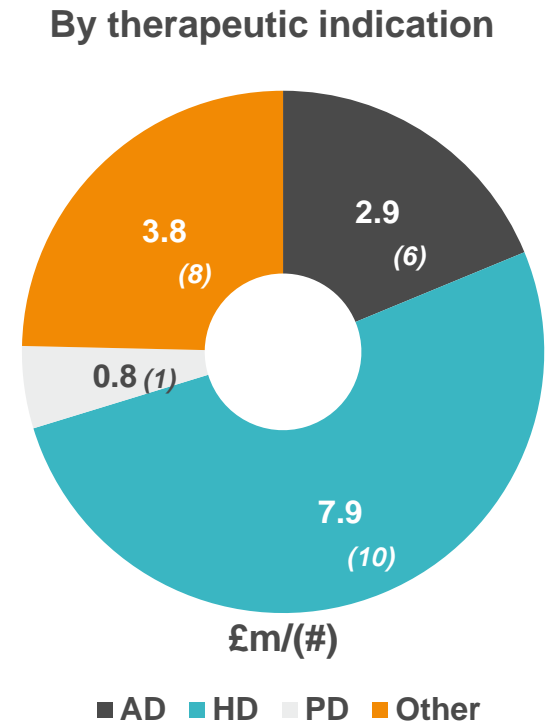
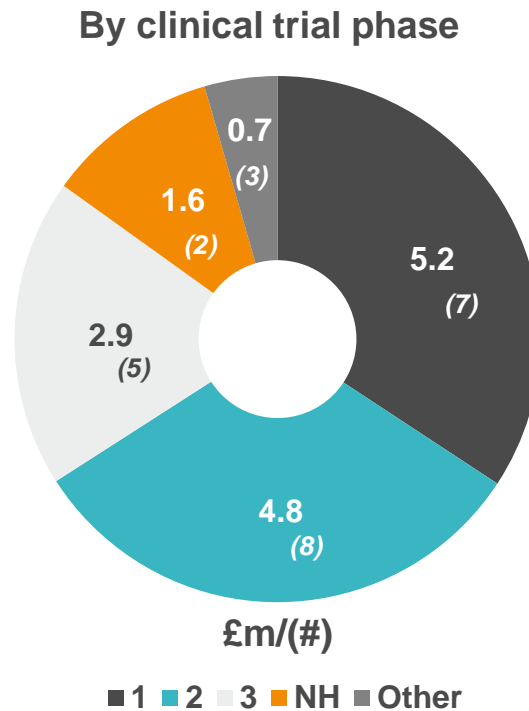
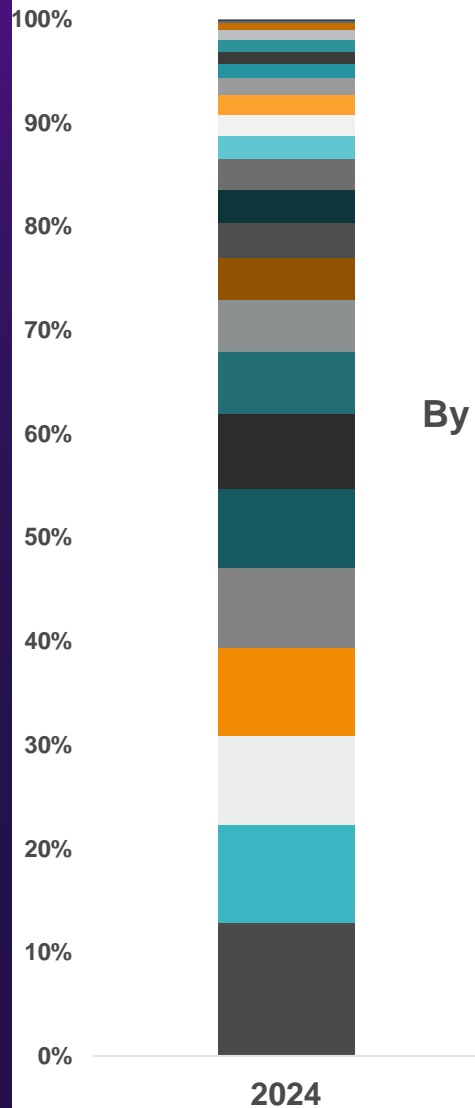
Order Book (£m)



- £15.3m of future years' revenues contracted at 30-Sep-24
- Order book recovered with strong bookings in H2-24
- 75% of forecast revenues for 2025 contracted
- Strengthening orderbook a leading indicator of revenue growth

- £8.9m contract wins; new contracts across 11 clients, contract extensions across 15 clients;
- Book to bill (ex-cancellations): 1.5

Highly diversified order book with multiple 'shots on goal'



- 18 clients, 25 projects and 7 therapeutic indications in our orderbook at 30-Sep-24
- Client mix: top10 pharma (6%), mid-pharma (17%), small-pharma/biotech (50%) and charity/other (28%)
- Top client 16%, top project 13%, in value as proportion of total orderbook
- Diversified risk of any individual trial failure.
- Pipeline within the order book.



Growth Strategy

Growth Strategy: 'Innovate Lead Scale' Strategy'

Broadening and deepening the commercial opportunity to drive growth



INNOVATE

- **DIFFERENTIATION** - novel biomarker analytics market leadership
- **TECHNOLOGY EXPANSION** - next-gen AI-powered imaging biomarker platform (TTNx) and access to real world data
- **DISEASE EXPANSION** - increased penetration in larger disease areas (AD & PD) replicating IXICO track record in HD

LEAD

- **VISIBILITY** - solidify IXICO's presence and impact in the CNS precision medicine space by strengthening medical key opinion leadership
- **FOOTPRINT** - extend global operations and increase reach in North America

SCALE

- **ORDER BOOK & REVENUES** - Business development focused on scaling existing clients and greater activity with large CROs
- **NEW REVENUE STREAMS** - TTNx enables medium-term expansion into analytics services (licensing), clinical decision making (SaaS), precision medicine and M&A opportunities

ACCELERATE GROWTH

Expand commercial pipeline

Improve pipeline-to-order book conversion success rate

Maintain and enhance operational excellence

INCREASE VALUE

Actively pursue new addressable markets beyond CRO model (strategic partnerships)

Excel in talent management & high performance

Manage cost effective growth

Growth Strategy: accelerating innovation to drive commercial growth



Differentiation through the application of proven IXIQ.Ai analytics platform in AD and PD

1. Leverage unique data assets
2. Obtain endorsement from thought leaders
3. Engage with Consortia and Pharma

FY 2025

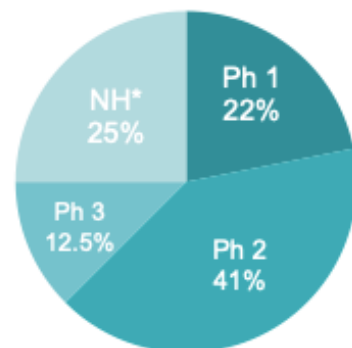
	Standard Market Offering	Differentiated talking points	Fully differentiated offering	Leading solution	Estimated Market Potential	Pipeline to Activate**
HD and other rare diseases	✓	✓	✓	✓ *	£12m	£8m (N=18)
AD	✓	Vascular Fingerprint: £400k <ul style="list-style-type: none"> • Targeted treatment • Recruitment of URP • Link to safety (ARIA) 	Inflammation: £150k <ul style="list-style-type: none"> • Emerging treatment target • Key to hypotheses across AD and PD 		£30m	£11m (N=12)
PD	✓	Neuromelanin: £250k <ul style="list-style-type: none"> • Proxy for dopamine loss • Alternative to SPECT / PET 			£15m	£5m (N=6)
MS	✓	Descope Opportunistic			£35m	£2m (N=3)

*Continued investment as part of existing R&D roadmap
 **As validated by min. 51% of AD prospects and 52% of PD prospects

Growth Strategy: Addressable Market Expansion

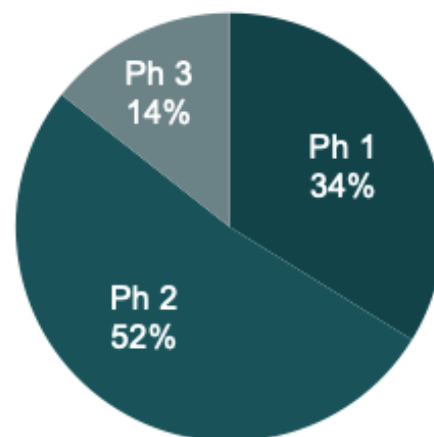
Increasing our serviceable pool of disease areas

32 HD Clinical trials^[1]

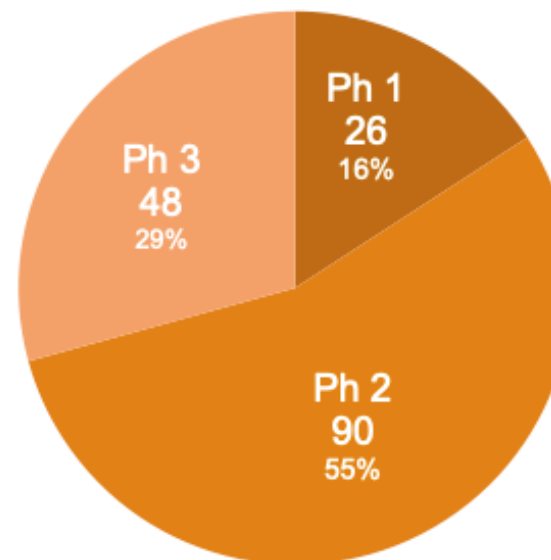


*Natural History & Observational studies

139 PD clinical trials^[2]



164 AD clinical trials^[3]



Development Roadmap

Next generation AI powered biomarkers services to address a larger proportion of the global neuroimaging clinical trials market

Implement knowledge gained as a bridge into post marketing assessment studies

1. Clinicaltrials.gov, Huntington's Disease, Study Status: Not yet recruiting, Recruiting [https://clinicaltrials.gov/search?cond=Huntington%27s Disease&viewType=Table&limit=100&aggFilters=status:not rec](https://clinicaltrials.gov/search?cond=Huntington%27s+Disease&viewType=Table&limit=100&aggFilters=status:not+rec)
2. Cummings J, Zhou Y, Lee G, Zhong K, Fonseca J, Cheng F. Alzheimer's disease drug development pipeline: 2024. Alzheimer's Dement. 2024; 10:e12465. <https://doi.org/10.1002/trc2.12465>
3. McFarthing, Kevin et al. 'Parkinson's Disease Drug Therapies in the Clinical Trial Pipeline: 2023 Update'. 1 Jan. 2023 : 427 – 439

Next steps: FY25 activity

Sound financial growth and a strengthened balance sheet



INNOVATE

Differentiation in AD & PD

- Delivery of new IXIQ.Ai features
- KOLs for each innovation theme actively endorsing IXICO
- Increase AD & PD awards volume

LEAD

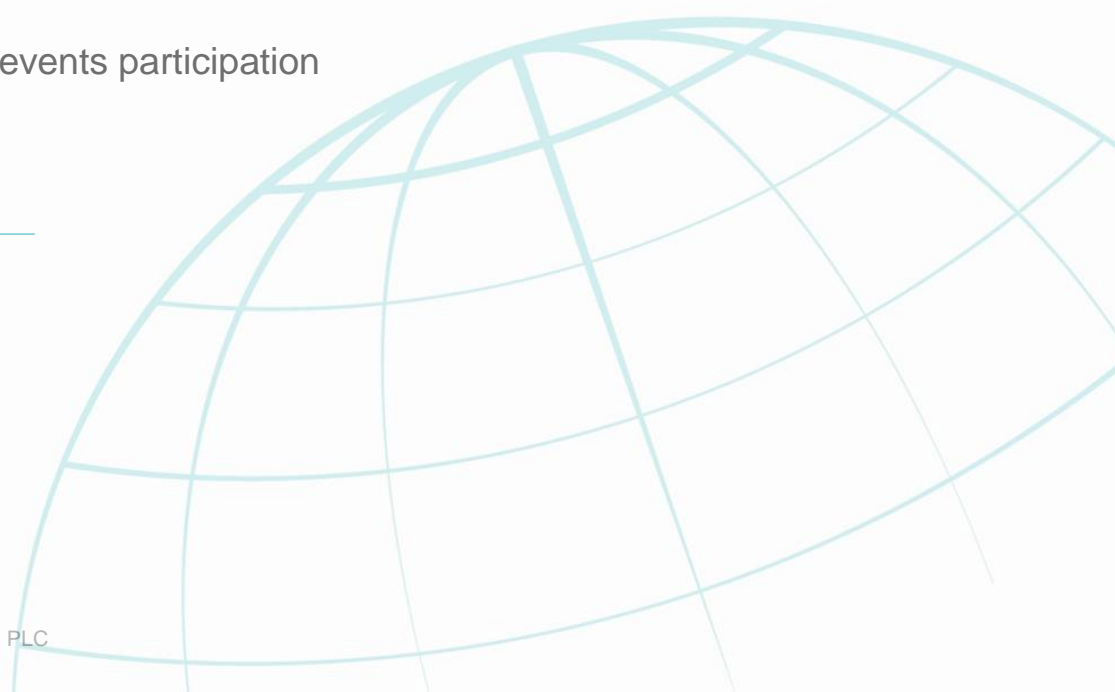
Respected voice in CNS imaging

- Increase share of voice
- Greater presentation, publication and events participation to drive commercial leads
- Further AD and PD collaborations

SCALE

Increase market penetration

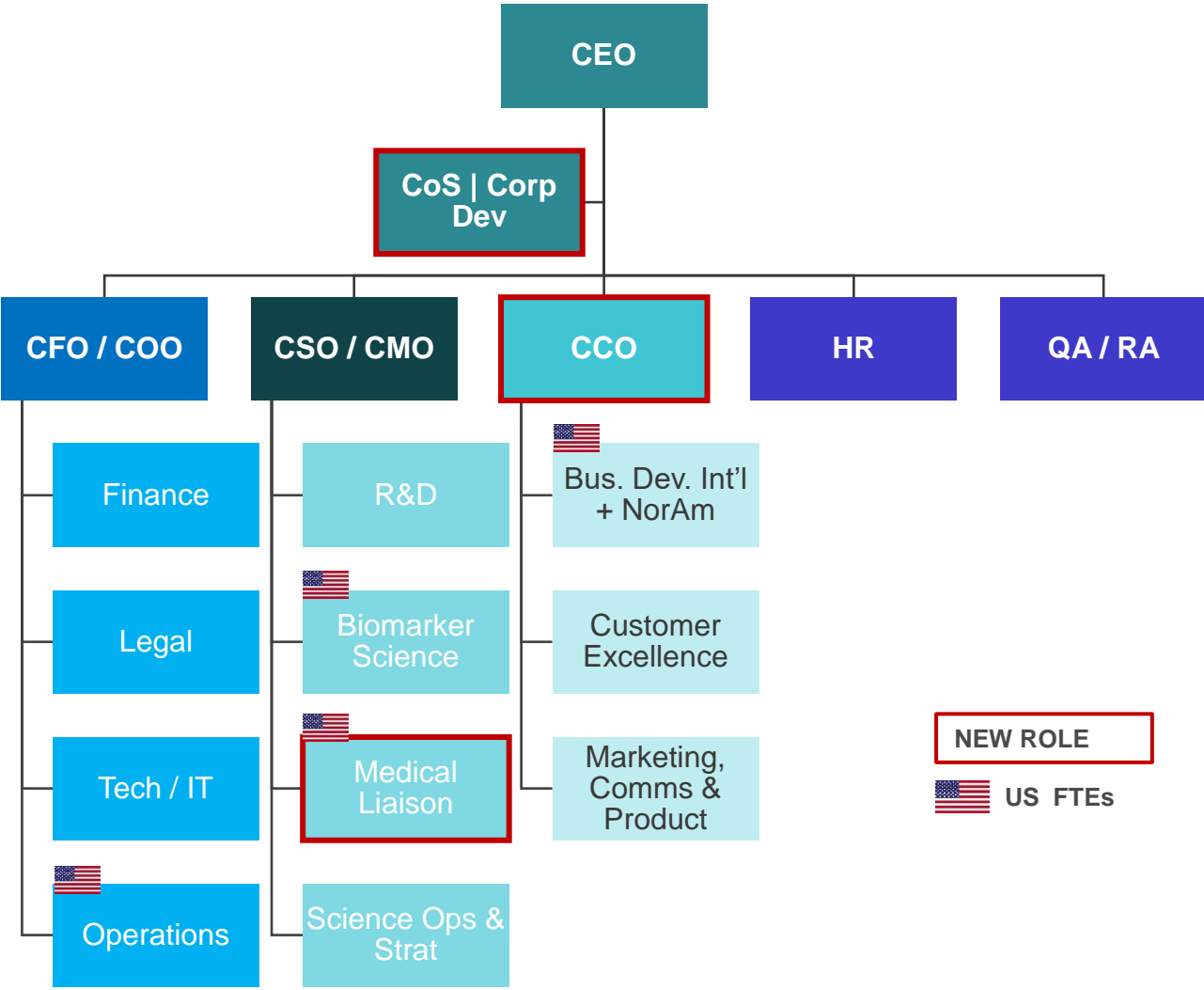
- YoY revenue growth
- YoY order book growth
- YoY growth in projects supported



Growing the organisation for scale

Key drivers:

- **CSO / CMO (new)** appointment to drive INNOVATE | LEAD
- **Medical affairs** / thought leadership staff
- “Chief Commercial Officer” driving **BD** (North America) and customer excellence
- **Corporate development** resource to help with strategic partnerships / investors
- **US focus** for certain strategic hires



NEW ROLE

US FTEs

Investment case

- ✓ **Market leading technology** – market leader in imaging for HD and rare disease clinical trials, high scarcity value as a leading neuroimaging platform with cutting edge technology
- ✓ **Clear strategy to increase market** – Identified an estimated 3x bigger serviceable market through strategy to “leapfrog competition” in AD/PD, creating momentum within 6-12 months and well positioned with existing pipeline to win larger, higher margin Phase III trials
- ✓ **Leverage existing technology for new markets** – a future proofed TTNx Platform can be equipped to explore new sources of revenue - actively pursuing new addressable markets beyond CRO model through strategic partnerships
- ✓ **INNOVATE – LEAD – SCALE strategy poised to deliver**
 1. **Innovate:** differentiate through novel biomarker analytics to penetrate new larger key disease areas (AD and PD) replicating our track record in HD
 2. **Lead:** solidify IXICO's presence and impact in the CNS precision medicine space by strengthening medical key opinion leadership
 3. **Scale:** accelerate global pipeline and revenue potential through increased commercial access to (US-based) client & large CRO decision makers
- ✓ **FY2024 business reset** – H1 decline slowed with robust recovery in H2. Specific investments made to support explicit strategy focussed on a pathway to scale and growth



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Thank you

www.ixico.com 

DEC 2024

Major shareholders (>3% holding)



Octopus Investments	May-18	16,850,400	18.2%
Gresham House	May-18	16,428,100	17.7%
BGF Investment Management	May-19	12,887,000	13.9%
Amati Global Investors	May-18	8,606,300	9.3%
Canaccord Genuity Asset Mgmt	Oct-24	7,471,000	8.1%
River Merchant Capital Limited	Apr-21	3,857,566	4.2%
Unicorn Asset Mgmt	Oct-24	3,586,000	3.9%
Total major shareholding:			75.2%

As at 03.12.24

Summary Income Statement



	£'000	£'000	£'000
Revenues	8,643	6,665	5,766
YoY% decline	-6.0%	-22.9%	-13.5%
Gross profit	5,243	3,270	2,711
Gross margin %	60.7%	49.1%	47.0%
Other income	689	393	781
R&D	(1,217)	(925)	(1,337)
S&M	(1,226)	(1,321)	(1,396)
G&A	(2,581)	(2,855)	(2,913)
Total operating expenses	(5,024)	(5,101)	(5,646)
Operating (loss)/profit	908	(1,438)	(2,154)
Net (loss)/profit	1,032	(1,178)	(2,001)
EBITDA (loss)/profit	1,549	(814)	(1,680)
EBITDA margin%	17.9%	-12.2%	-29.1%

Summary Balance Sheet



	£'000	£'000	£'000
Tangible & intangible assets	5,404	6,704	6,696
Other current and non-current assets	3,482	2,255	2,705
Cash	5,769	4,031	1,787
Current liabilities	(1,735)	(1,281)	(1,574)
Total working capital	7,516	5,005	2,918
Non-current liabilities	(427)	(277)	(150)
Total net assets	12,493	11,432	9,464
Share capital and reserves	18,727	18,792	18,817
Accumulated losses	(6,234)	(7,360)	(9,353)
Total Equity	12,493	11,432	9,464

Summary Cashflow



	£'000	£'000	£'000
Cashflow from operating	1,424	302	(1,732)
Cashflow from investing	(2,239)	(1,864)	(377)
Cashing flow from financing	(114)	(156)	(134)
Movement in cash	(929)	(1,718)	(2,243)
Opening cash	6,684	5,769	4,031
Effect of FX	14	(20)	(1)
Closing cash	5,769	4,031	1,787