Advanced analytics. Intelligent insights.

AI Data Analytics in Neurological Disease

Giulio Cerroni, CEO

AIM: IXI
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Bringing clarity to brain imaging through AI

Proprietary AI for accurate 3D segmentation to measure volumes of regions of interest in the brain

IXICO’s LEAP ALGORITHM
Artificial Intelligence is not new

Artificial Intelligence
Any technique which enables computers to mimic human behaviour

Machine learning
AI techniques that give computer the ability to learn without being explicitly programmed to do so

Deep learning
A subset of ML which make the computation of multi-layer neural networks feasible

Advances in AI are accelerating thanks to increases in compute power and the wider availability of large datasets

Leveraging AI is not a differentiator but a “must have” for advanced data analysis

Domain know-how and contextualized data create unique value

Unique capabilities combining to create a scalable technology services model

Neuroscience domain knowledge

- Dementia
- Rare disease
- Psychiatry & Mental Health

State of the art technology

- AI
- Data Platform

Contextualised data

- Past and present trials
- Scientific partnerships
  Natural history studies
- IXICO-sponsored studies
Drug development costs are high and increasing; dementia represents a significant unmet clinical need.

Cost of bringing a drug to market

- $2.7bn

US NIH funding for dementia research

- 2013: $562m
- 2019: $2.3bn

VC, Angel & Pharma investment in neuroscience start-ups

- 2007-11: $2bn
- 2012-16: $3bn

Dementia is the only major cause of death we can’t prevent, slow down or cure

Ageing population

- The number of people in the world with dementia is expected to triple by 2050

Total worldwide cost of dementia

- $1 trillion

Development

Medicines in development for neurological diseases

- 1,300
- 2nd largest

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[1] Tufts Center for the study of drug development  
[3] Clarivate Analytics - Neuroscience Investment  
[4] PhMRA Biopharmaceutical research industry, 2016 profile  
**Investment case**

01. Strong trading and future revenue visibility from contracted order book

02. Scalable business model operating in an attractive market

03. Proven, adaptive innovation

04. $31Bn CNS Clinical R&D spend
   Lower risk investment in Pharma pipeline

05. Management with a proven track record of delivering growth
3 years’ track record of growth

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (£M)</td>
<td>3.1</td>
<td>4.1</td>
<td>5.4</td>
<td>7.6</td>
</tr>
<tr>
<td>EBITDA (£M)</td>
<td>-2.1</td>
<td>-1.4</td>
<td>-0.6</td>
<td>0.5</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>-68%</td>
<td>-34%</td>
<td>-12%</td>
<td>6%</td>
</tr>
</tbody>
</table>

-68%  -34%  -12%  6%
5-point growth strategy

01 Focus on delivering scale and operational excellence

02 Accelerate penetration of clinical trials market; diversify into new indications

03 Target early phase to grow into later clinical phases

04 Innovate: AI machine-learning data analytics

05 Enhance organic growth through selective partnerships and M&A

… to deliver sustained double digit profitable growth
Leadership team

Giulio Cerroni (Feb '17)
Chief Executive Officer

Sylke Grootoonk (Jun ‘14)
SVP PMO

Marcus Thornton (Jun ‘18)
Chief Operating Officer

Grant Nash (April ‘19)
Chief Financial Officer

Robin Wolz (Mar ‘14)
SVP Science & Innovation

Lammert Albers (Oct ‘19)
Chief Business Officer

Alison Howie (Jun ‘18)
Chief Product Officer
# New institutional shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Date acquired</th>
<th>No. of Shares</th>
<th>% allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>BGF Investment Management</td>
<td>May-19</td>
<td>9,354,000</td>
<td>20%</td>
</tr>
<tr>
<td>Octopus Investments</td>
<td>May-18</td>
<td>6,708,400</td>
<td>14%</td>
</tr>
<tr>
<td>Gresham House</td>
<td>May-18</td>
<td>5,357,100</td>
<td>11%</td>
</tr>
<tr>
<td>Canaccord Genuity Group</td>
<td>May-19</td>
<td>5,118,149</td>
<td>11%</td>
</tr>
<tr>
<td>Amati Global Investors</td>
<td>May-18</td>
<td>5,031,300</td>
<td>11%</td>
</tr>
</tbody>
</table>

**Total major shareholding:** 67%
Investment in CNS is increasing

Continued investment in CNS pipeline, driven by new therapeutic approaches, an ageing population and new types of data which improve the understanding of CNS disease.
Biopharma is investing in neuro; emerging biotechs fuelling early pipeline

<table>
<thead>
<tr>
<th>Early Phase</th>
<th>Late Phase</th>
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<tbody>
<tr>
<td><strong>Dementia</strong></td>
<td></td>
</tr>
<tr>
<td>AbbVie, Biogen, Boehringer Ingelheim, Lilly, Novartis, Roche, Sanofi, Takeda, UCB, AC Immune, Alkahest, Araclon, Axon, Denali, Oryzon, Sunovion, United Neuroscience, Vivoryon, Vaccinex…</td>
<td>Roche, Lilly, AbbVie, Biogen, Novartis, Green Valley</td>
</tr>
<tr>
<td><strong>Rare Neuro</strong></td>
<td></td>
</tr>
<tr>
<td>Biogen, Novartis, Roche, Takeda, UCB, Asceneuron, Biohaven, Uniqure, Vaccinex, Voyager, Wave Therapeutics, ….</td>
<td>Roche, Biogen</td>
</tr>
<tr>
<td><strong>Psychiatry &amp; Mental Health</strong></td>
<td></td>
</tr>
<tr>
<td>Biogen, Boehringer Ingelheim, MSD, Otsuka, Roche, BioXel, Concert pharma, Sunovion…</td>
<td>Roche, UCB, J&amp;J</td>
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Growth: Long-term client relationships provide revenue visibility

- Sept 2018: 
  - £12.7M Order Book
  - New PSP Scope expansion £2.4M
  - AD study expansion €0.5M
  - Wearable biosensors £0.5M
  - AD study cessation $5.5M
  - New HD study £2.3M
  - Two new rare diseases contracts £1m

- Sept 2017: 
  - £15.9M Order Book
  - New HD contract £1M
  - HD Scope expansion £0.6M
  - Phase III Study £9.1M
  - New HD contract £0.5M
  - HD Contract extension £0.9M
  - New HD scope expansion £0.6M
  - AD study expansion $2.7M
  - Wearable biosensors £0.75M

- Sept 2019: 
  - £19.3M Order Book
  - New rare disease imaging £0.9M
  - AD study cessation +24%
  - New HD study expansion £1m
  - PSP study cessation -€0.5M
  - New client PSP & Psychiatric Contracts. Plus HD extension £1.0m
  - Two new rare diseases contracts £1m
  - New client PSP & Psychiatric Contracts. Plus HD extension £1.0m
  - Appointed CBO

- Sept 2018: 
  - £19.3M Order Book
  - New rare disease imaging £0.9M
  - AD study cessation +24%
  - New HD study expansion £2.3M
  - Two new rare diseases contracts £1m

- Sept 2017: 
  - £12.7M Order Book
  - Wearable biosensors £0.5M
  - AD study expansion $2.7M
  - Wearable biosensors £0.75M
  - New HD contract £1M
  - HD Scope expansion £0.6M

- Sept 2019: 
  - £15.9M Order Book
  - New HD contract £1M
  - HD Scope expansion £0.6M
  - Phase III Study £9.1M
  - New HD contract £0.5M
  - HD Contract extension £0.9M
  - New client PSP & Psychiatric Contracts. Plus HD extension £1.0m
  - Appointed CBO

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Future opportunities through investment in AI development & data acquisition

<table>
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<tr>
<th>Neuroscience domain knowledge</th>
<th>State of the art technology</th>
<th>Contextualised data</th>
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<tr>
<td>Faster algorithm development cycles allow the ingestion of more data and testing of more hypotheses</td>
<td>Greater accuracy through improved models allowing development of more complex biomarkers</td>
<td>Increasing data volumes and diversity</td>
</tr>
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<td>Days to hours to test new approaches</td>
<td>25% increase in usable clinical trial data</td>
<td>Unique assets to generate greater disease insights and fuel future product development</td>
</tr>
<tr>
<td>New fully automated pipelines in production</td>
<td>Process automation to reduce costs; improving margin and offering greater service levels to clients</td>
<td></td>
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Ready to scale

01
Sixth consecutive reporting period reporting +20% revenue growth

02
Expanding franchise with blue-chip biopharma client base, driving quality earnings

03
Visibility to future revenues from large contracted order book & strong pipeline

04
Delivering operational gearing and executing operational efficiencies

05
Profitable & well capitalised; continued delivery of sustained, profitable growth

Investing to scale the business for long-term value