

Advanced analytics.
Intelligent insights.

AI Data Analytics in Neurological Disease

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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



1950's

1960's

1970's

Machine learning

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



1980's

1990's

2000's

Deep learning

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



2010's

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 ^[1]



US NIH funding for dementia research ^[2]



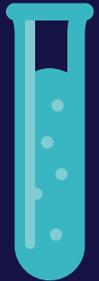
VC, Angel & Pharma investment in neuroscience start-ups ^[3]



Development

Medicines in development for neurological diseases ^[4]

1,300
2nd largest



Dementia is the only major cause of death we can't prevent, slow down or cure ^[5]

Ageing population

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

triple by 2050 ^[2]



Total worldwide cost of dementia ^[6]



[1] Tufts Center for the study of drug development [2] The World Alzheimer Report 2015, *The Global Impact of Dementia*
 [3] Clarivate Analytics - Neuroscience Investment [4] PhMRA Biopharmaceutical research industry, 2016 profile
 [5] World dementia council, *Defeating dementia: the road to 2025* [6] The World Alzheimer Report 2018, ADI, London

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

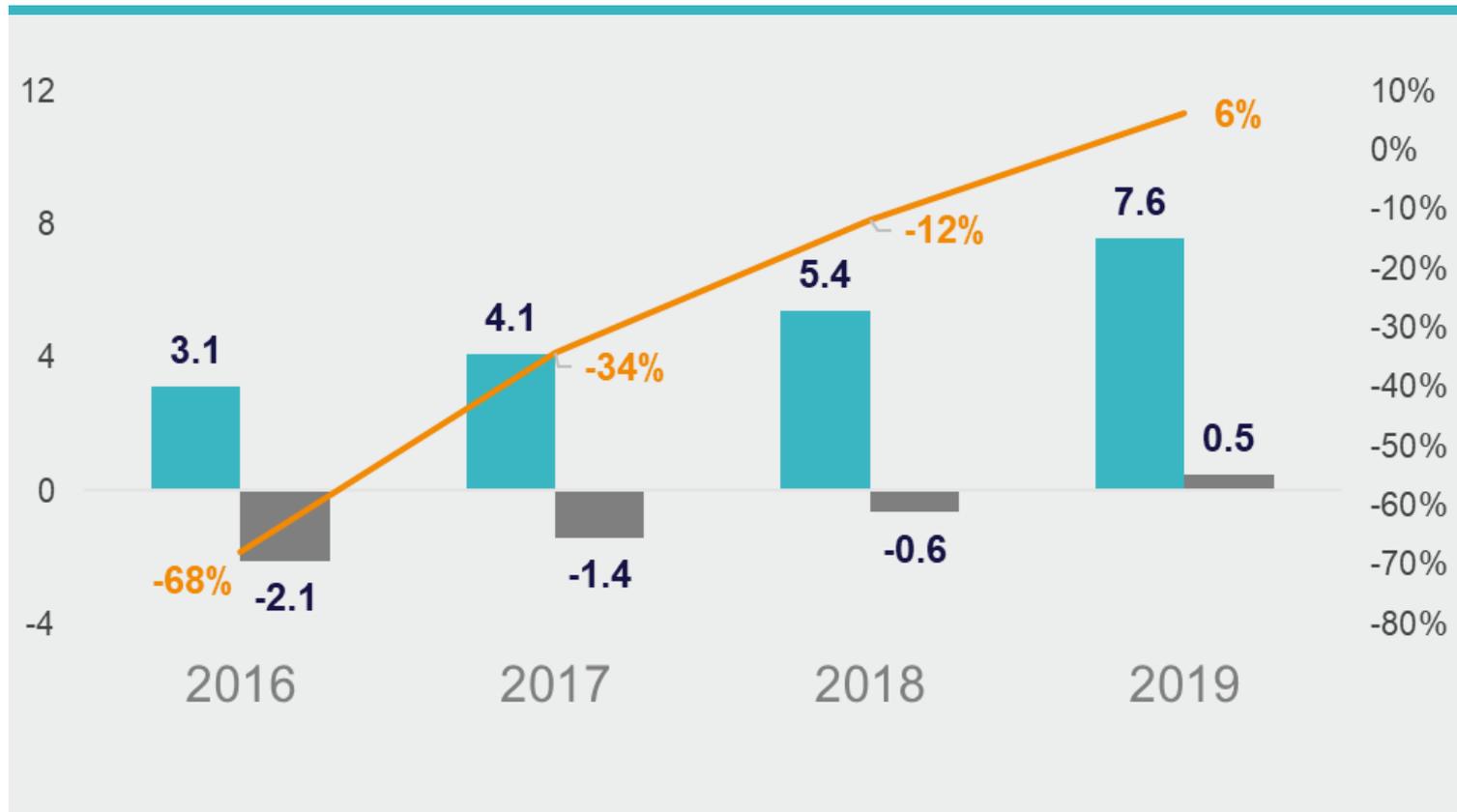
\$31Bn CNS Clinical R&D spend

Lower risk investment in Pharma pipeline

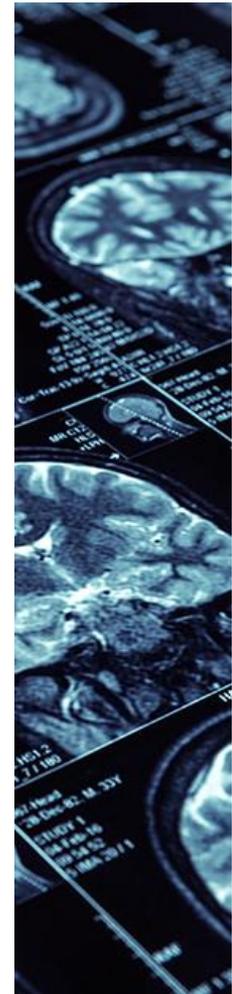
05

Management with a proven track record of delivering growth

3 years' track record of growth



Revenue (£M) EBITDA (£M) EBITDA Margin %



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



Marcus Thornton
(Jun '18)
Chief Operating Officer



Sylke Grootoink
(Jun '14)
SVP PMO



Grant Nash
(April '19)
Chief Financial Officer



Giulio Cerroni
(Feb '17)
Chief Executive Officer



Alison Howie
(Jun '18)
Chief Product Officer



Robin Wolz
(Mar '14)
SVP Science & Innovation

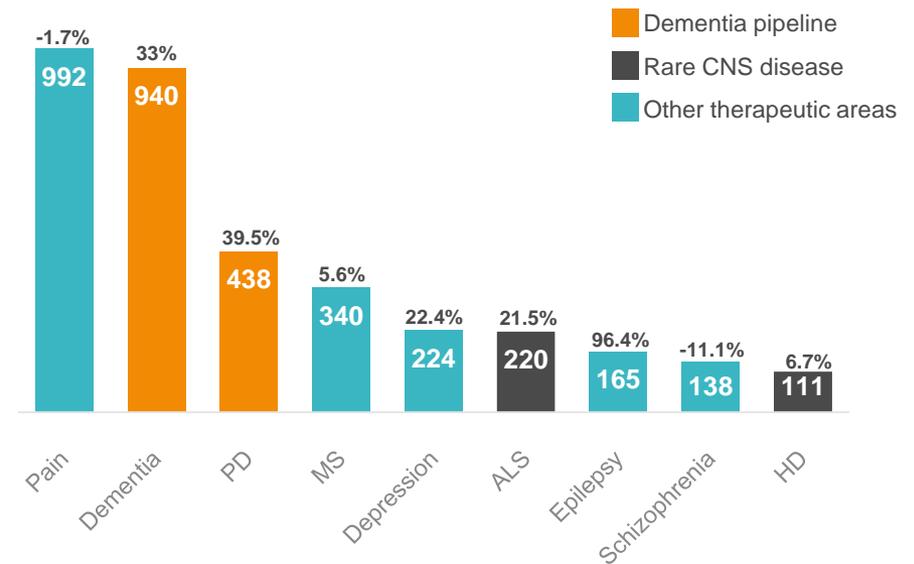
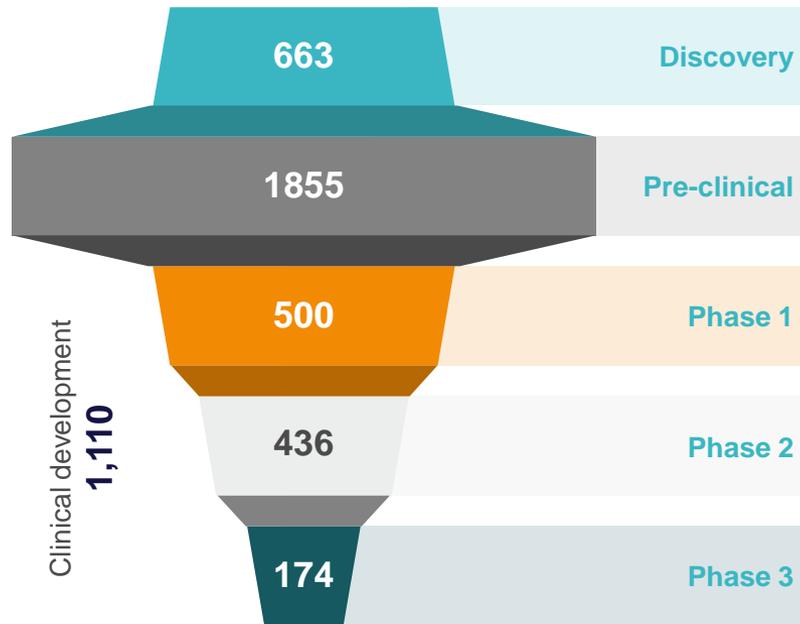


Lammert Albers
(Oct '19)
Chief Business Officer

New institutional shareholders

Shareholder	Date acquired	No. of Shares	% allocation
BGF Investment Management	May-19	9,354,000	20%
Octopus Investments	May-18	6,708,400	14%
Gresham House	May-18	5,357,100	11%
Canaccord Genuity Group	May-19	5,118,149	11%
Amati Global Investors	May-18	5,031,300	11%
Total major shareholding:			67%

Investment in CNS is increasing



Number of trials in each therapeutic area and % change 2015 to 2018

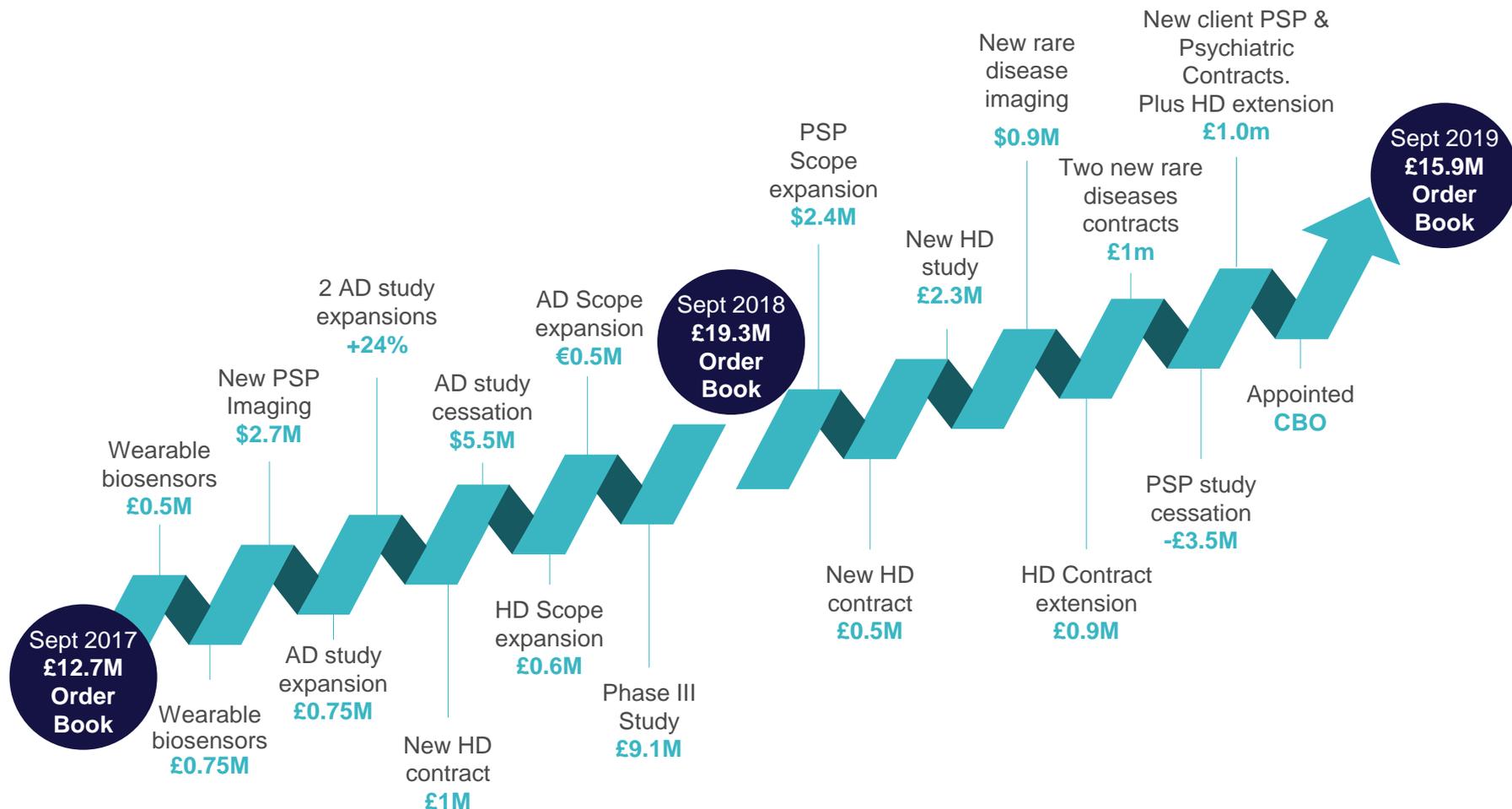
Continued investment in CNS pipeline, driven by new therapeutic approaches, an ageing population and new types of data which improve the understanding of CNS disease

Biopharma is investing in neuro; emerging biotechs fuelling early pipeline



	Early Phase	Late Phase
Dementia	AbbVie, Biogen, Boehringer Ingelheim, Lilly, Novartis, Roche, Sanofi, Takeda, UCB, AC Immune, Alkahest, Araclon, Axon, Denali, Oryzon, Sunovion, United Neuroscience, Vivoryon, Vaccinex...	Roche, Lilly, AbbVie, Biogen, Novartis, Green Valley
Rare Neuro	Biogen, Novartis, Roche, Takeda, UCB, Asceneuron, Biohaven, Uniqure, Vaccinex, Voyager, Wave Therapeutics,	Roche, Biogen
Psychiatry & Mental Health	Biogen, Boehringer Ingelheim, MSD, Otsuka, Roche, BioXel, Concert pharma, Sunovion...	Roche, UCB, J&J

Growth: Long-term client relationships provide revenue visibility



Future opportunities through investment in AI development & data acquisition



Neuroscience domain knowledge

State of the art technology

Contextualised data

Faster algorithm development cycles allow the ingestion of more data and testing of more hypotheses



Days to hours to test new approaches

Greater accuracy through improved models allowing development of more complex biomarkers



25% increase in usable clinical trial data

Process automation to reduce costs; improving margin and offering greater service levels to clients



New fully automated pipelines in production

Increasing data volumes and diversity



Unique assets to generate greater disease insights and fuel future product development

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

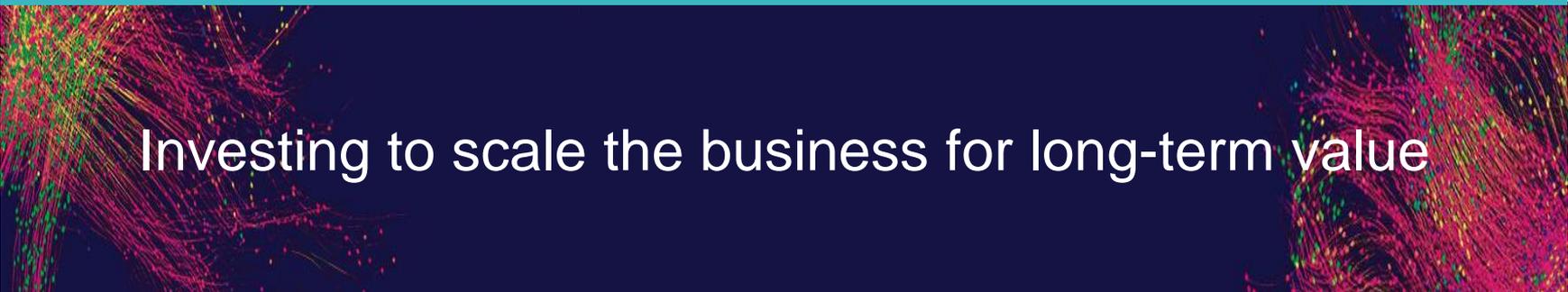
Visibility to future revenues from large contracted order book & strong pipeline

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