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Unlocking the power of medical imaging data
with Artificial Intelligence in neurology
clinical trials

H124 Results

21st May 2024



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Trusted partner to Biopharma



In majority of instances **IXICO** contracts and establishes directly with its Biopharma partner



Biopharma value **IXICO's** proprietary portfolio of AI Powered biomarker services for important and emerging imaging biomarkers



In the past **5** years **IXICO** has worked directly with over **35 sponsors** across more than **60 studies** including **5 out of 10 top pharma R&D companies** *



Since 2018, Network of **over 1,250 imaging sites worldwide**, facilitating efficient project start up and patient recruitment. Currently supporting **26 studies** with **17 sponsors.**



IXICO is seeking to expand its position as an approved vendor to large CROs conducting CNS trials

Significant, growing unmet clinical need in neurological diseases



In 2021, around **3.40bn individuals** had conditions affecting the nervous system *

Equivalent to



of the world population

The global neuroscience market by 2026**

\$721 billion

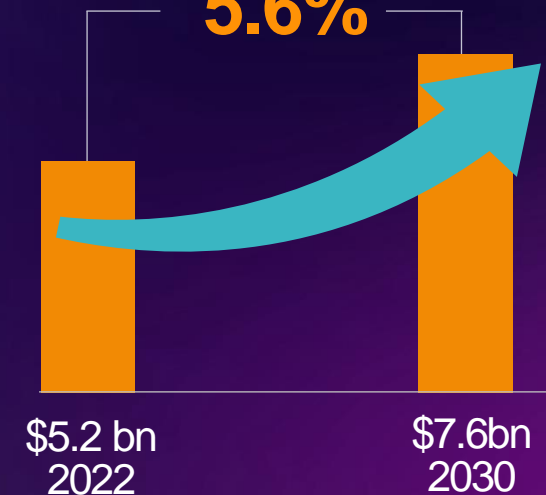


Global neurology clinical trials market growth***

Growing at

CAGR

5.6%



Neurological conditions are now the leading cause of disability worldwide and a cause of death second only to cardiovascular disease *

*A systematic analysis for the Global Burden of Disease study 2021. Lancet Neurology 2024.

**Deloitte Insights Report, "Sizing the brain – Segmentation and growth factors of the global neuroscience market" Feb 14, 2023.

***Grand View Research, <https://www.grandviewresearch.com/industry-analysis/neurology-clinical-trials-market-report>

01

Build

...commercial reach & imaging CRO scale

02

Innovate

... by extending our data assets & leading AI biomarker portfolio

03

Penetrate

...early phase trials to grow into later clinical phases

04

Bridge

...the clinical trial to clinical practice divide

05

Enhance

...growth via partnerships and M&A

Precision Medicine: Next-gen AI-powered imaging biomarker services

Financial Highlights

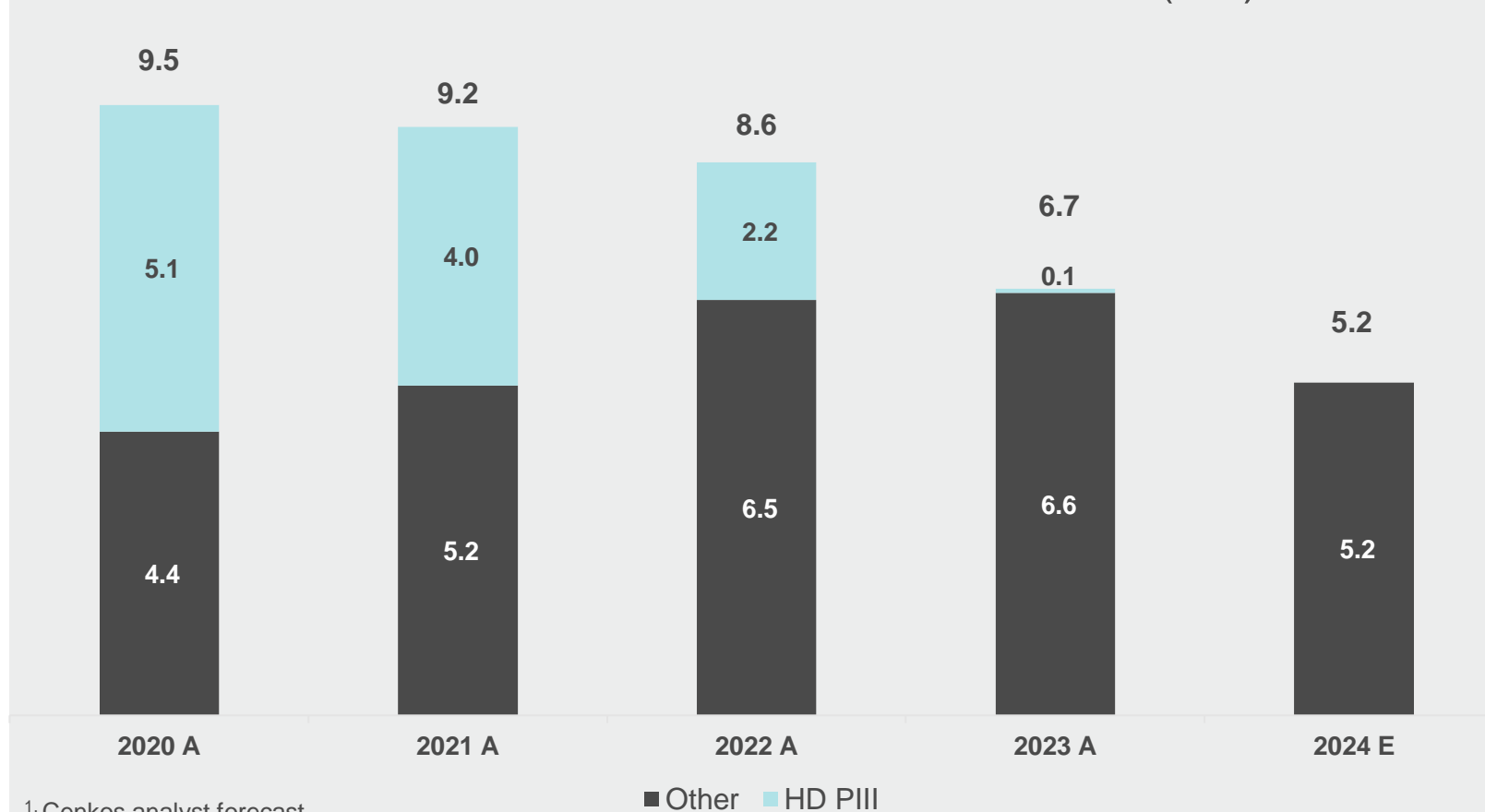


Grant Nash
CFO

Underlying revenue growth (excluding HD PIII trial) impacted by challenging capital markets over the last 18 months



Revenues delivered and forecast¹ 2020 to 2024 (£m)



- 22% CAGR in revenues between 2020 & 2022 excluding loss of PIII trial delivering a significantly diversified orderbook
- Capital markets slowdown and high interest rate environment hit biotech funding across 2023 and into 2024.
- Impact on new contract wins over the last 18 months.
- Trading update on 13 March 2024.
- Opportunities pipeline strengthening as market turns and we see impact of our 'Leading with Science' strategy.

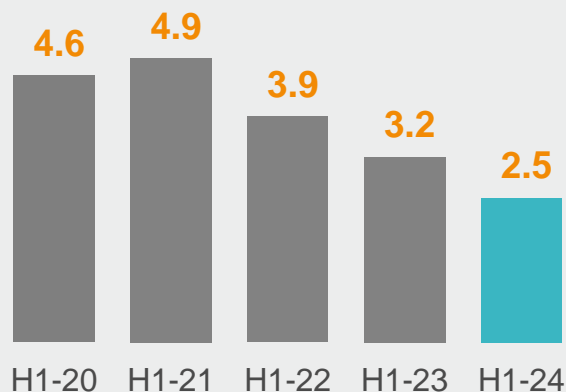
¹ Cenkos analyst forecast

■ Other ■ HD PIII

Contraction in revenues and accounting changes impacting on financial performance

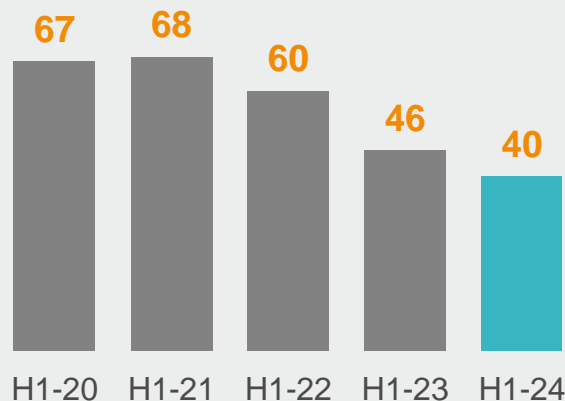


Revenues (£m)



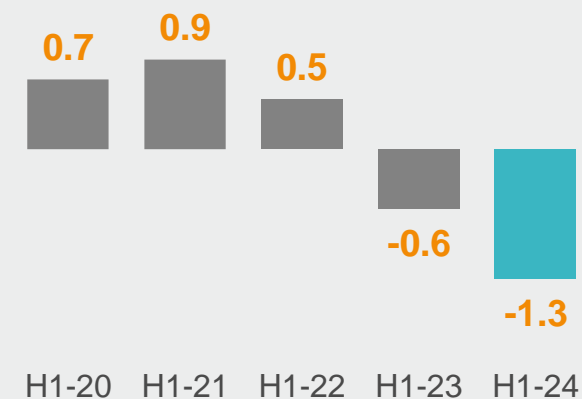
- Revenues in H1-24 reflect weaker bookings over 2023 and H1-24
- Market opportunity unchanged, but recent capital market challenges are currently at play
- H1-24 expected to be a trough in revenues with growth expected in H2-24 and 2025.

Gross Margin (%)



- Change in mix of revenues with single large PIII trial revenues replaced by diverse lower margin PI trial revenues
- Lower revenues impact on margins as fixed cost base cannot adjust in response.

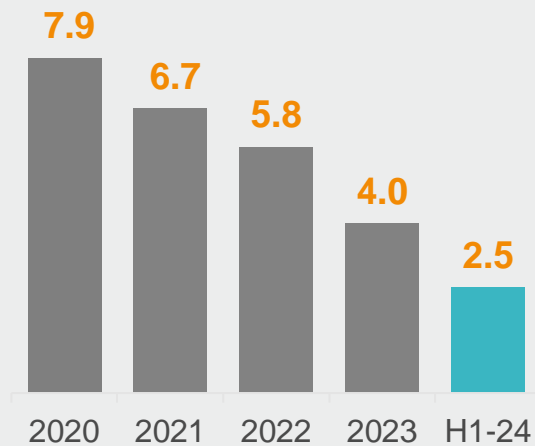
EBITDA (£m)



- Careful management of costs offset by reduction in costs being capitalised to the balance sheet.
- Some one-time costs resulting from team restructuring and CEO succession.

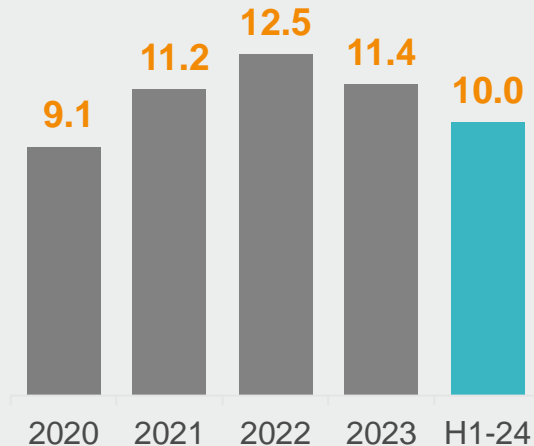
Balance sheet and closing order book

Cash (£m)



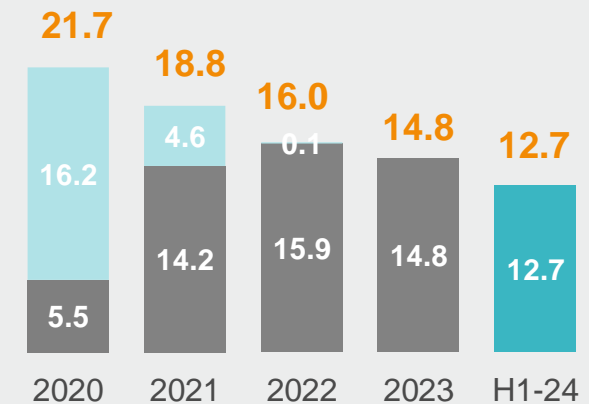
- £2.5m cash position
- Debt free
- Impact of weakened revenues visible in the cash position

Net Assets (£m)



- £10.0m net asset position
- Reflects long term investments
- Working capital of £3.5m

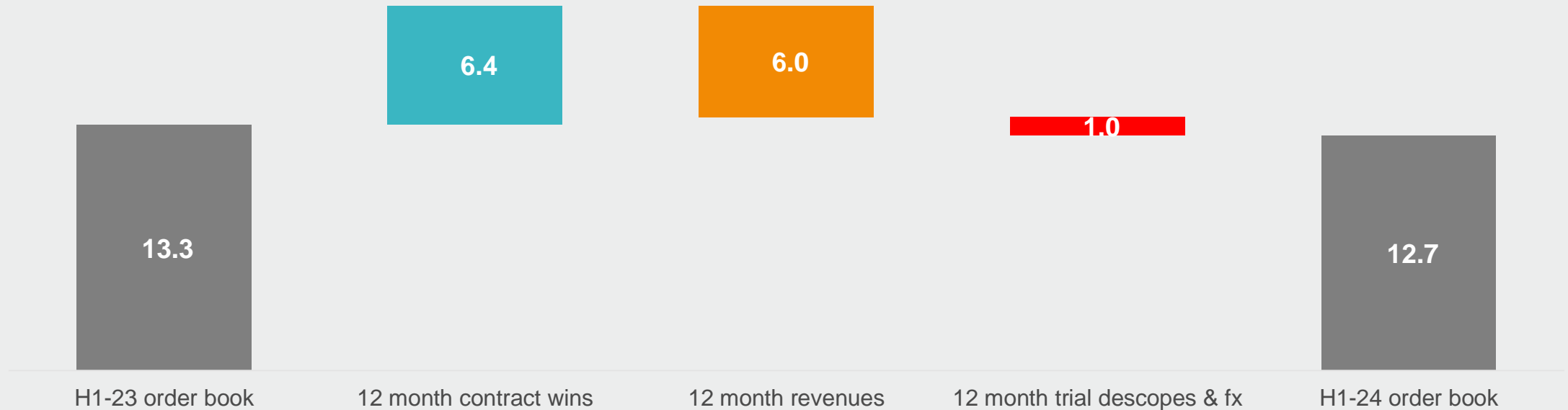
Closing Order Book (£m)



- H1-24 order book impacted by weak 1st half bookings and small trial cancellations/descopes.
- Order book diversification retained and H2-24 bookings expected to materially improve.

Contract wins aligned to revenues, but orderbook impacted when include trial descopes

12-month order book bridge (£m)

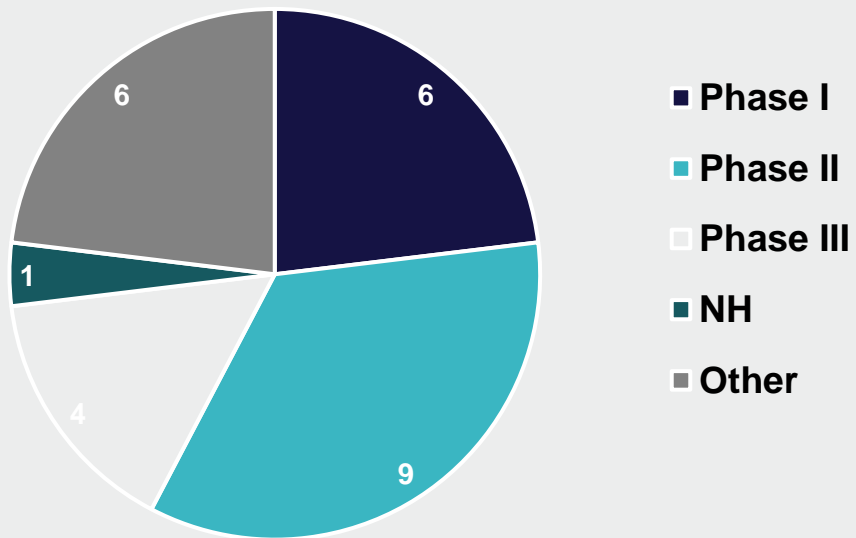


A diverse orderbook weighted towards early phase projects



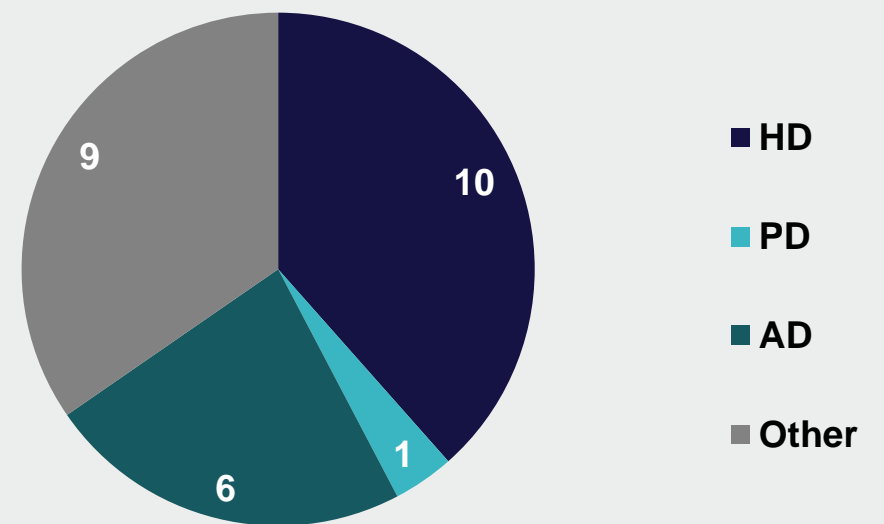
Order book by phase: 31-Mar-24

26 projects, 17 clients, split by clinical phase



Order book by TA*: 31-Mar-24

26 projects, 17 clients, split by therapeutic area

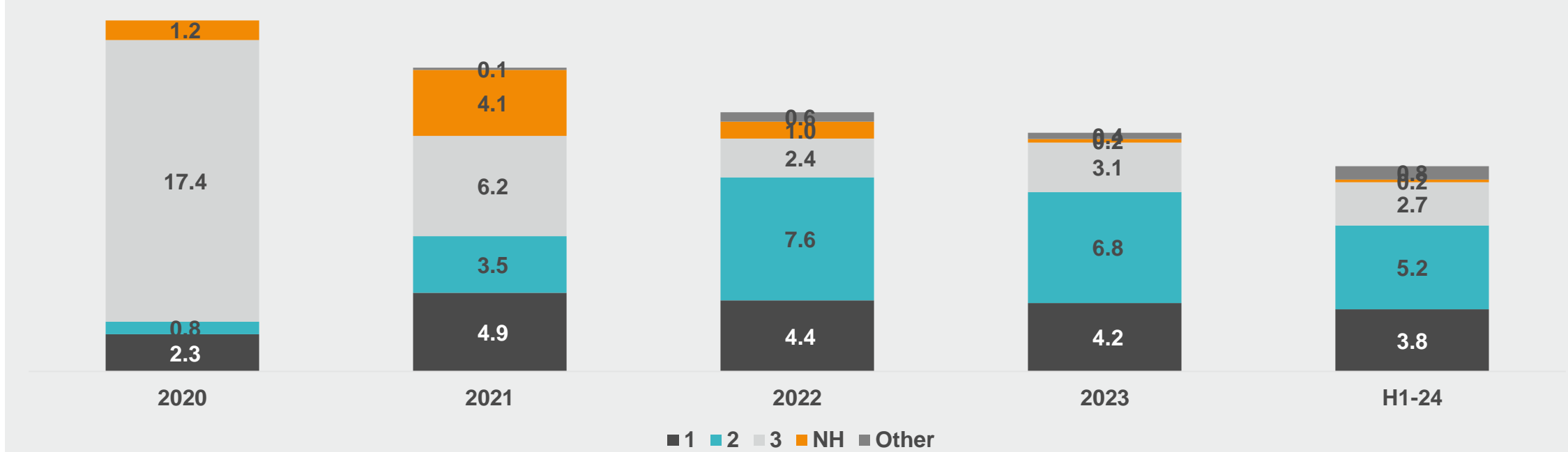


*Therapeutic area

A diverse orderbook weighted towards early phase projects



Order book value (£m) by phase 2020 to H1-24



Leading with Science



Robin Wolz
CSO

Scientific and pre-competitive engagement across target markets



Data, Data, Data: access to image data is essential to develop and validate next generation imaging biomarker algorithms.

Thought leadership: provides opportunities to develop showcase technology and scientific capabilities

Biopharma engagement: provides early visibility to development pipeline and engagement opportunities with commercial partners.

Scientific collaborations and consortia



Huntington's Disease Image Harmonization (HD-IH) Partners



Recap: progressing AD biomarkers

EPAD
European Prevention of
Alzheimer's Dementia Consortium



GLOBAL ALZHEIMER'S PLATFORM FOUNDATION



AI CENTRE
for Value Based
Healthcare

FARA | Friedrich's
Ataxia
Research
Alliance

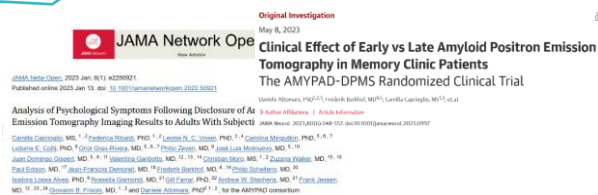
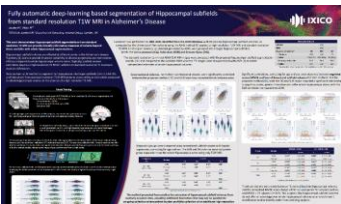
HD-IH

SCA GLOBAL
INITIATIVE
ARCA GLOBAL
INITIATIVE

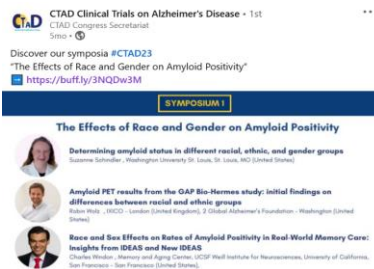
CPAD
CRITICAL PATH FOR
ALZHEIMER'S DISEASE

CPD
CONSORTIUM

AMYPAD
Amyloid imaging to prevent
Alzheimer's Disease



...plus 11 conference presentations



Pharma*
– Janssen – Novartis
– Sanofi – GSK – Takeda
– Novo Nordisk

Mid Pharma*
Biogen – Merck – Eisai

CPAD is currently leading the following pre-competitive working groups:

1. **Tau-PET Harmonization Working Group:** Aims to validate a scale to quantify tau deposition across cohorts and tracers, which will facilitate a comparable and generalizable evaluation of the underlying biology and pathophysiology of tau deposition in the complete spectrum of AD progression, from early to late stages.
2. **Tau-PET Surrogacy Working Group:** Aims to evaluate the evidentiary considerations needed for utility and acceptance of tau deposition and changes in tau following treatment as a reasonably likely surrogate endpoint in AD.

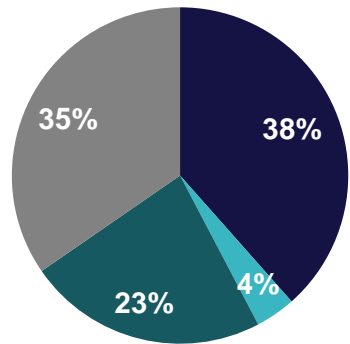
Pharma*
Biogen – ASK Bio – TauRx
Climmune – Lundbeck

50, *Drug Discovery Trends*, June 2023 (rank)

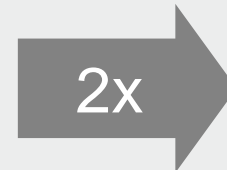
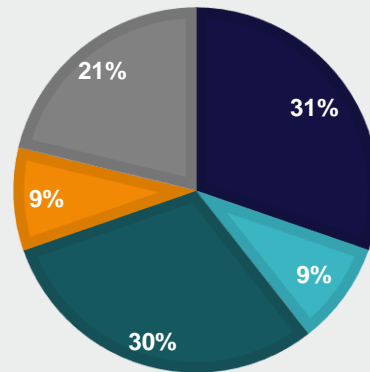
...we improve the
...patients in neurological diseases

“Leading with Science”: growing the sales pipeline

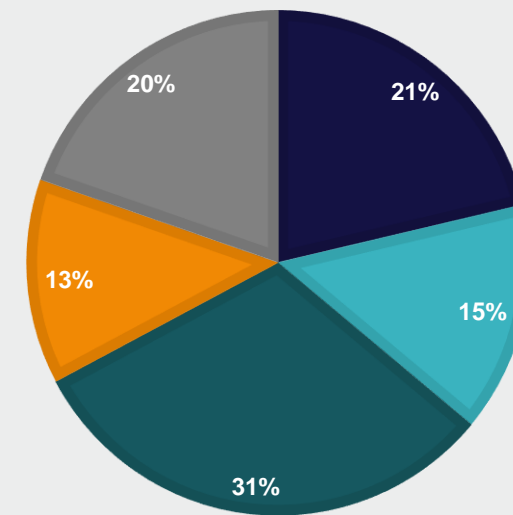
Order book by TA: 31-Mar-24



Sales pipeline by TA: Sep-23



Sales pipeline by TA: May-24



- HD
- PD
- AD
- MS
- Other

Earlier and broader engagement across target therapeutic areas (TA) increases visibility to opportunities and grows the sales pipeline as lead indicator of commercial momentum.

Close



Giulio Cerroni
CEO

How we are going to measure our success



- Create valuable new IP and greater deployment of our technology by the global biopharma industry
- Realise the high latent “follow on” value in order book from early phase studies to larger, late-stage clinical trial studies.
- Opportunities to expand into larger AD and PD markets; particular focus on US clinical trials market
- Replicate our HD success in partnering for large studies with Big Pharma

Key Performance Indicators

- Commercialisation of new novel MRI-based biomarkers in AD & PD
- Year over Year growth in opportunities pipeline
- Grow order book to £18m in the medium term
- Year over Year book to bill ratio >1.5

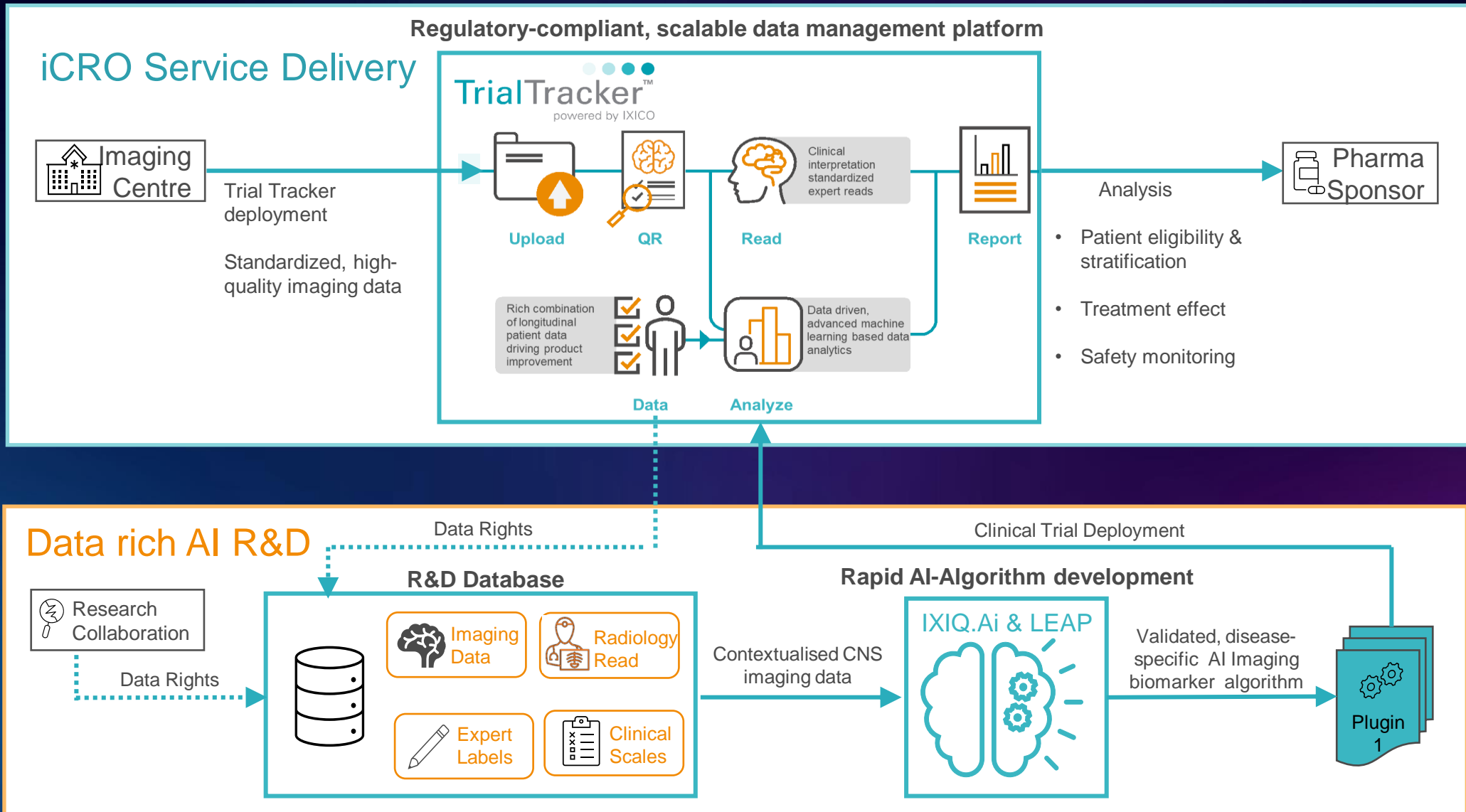
Summary

- ✓ **Current valuation underpinned** — highly invested neuroimaging platform in the attractive clinical trial market.
- ✓ **Valued partner** — IXICO has strong relationships into big pharma (worked directly with 5 out of 10 top pharma R&D in the past 5 years and trusted by the scientific community.)
- ✓ **Ability to build strategic value from broader therapeutic areas** — right time to invest to capitalise on the ongoing biopharma commitment to develop AD & PD drugs
- ✓ **High latent revenue potential** — With 9 of the current projects in Phase II, well positioned for subsequent larger, higher margin, follow-on trials.
- ✓ **Opportunities pipeline growth** — Improved outlook for a stronger H2 contracting performance expected to support path back to growth

Thank You

Appendix

IXICO's end to end AI powered technology platform



Examples of IXICO's AI powered Imaging services in action



Drug safety

ARIA in Alzheimer's Disease Trials

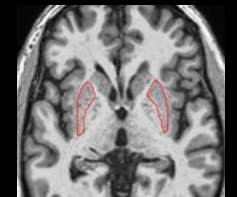
- Amyloid Related Imaging Abnormality (ARIA) is the key side effect of anti-amyloid therapies
- Can only be measured from MRI and a core requirement across AD clinical trials
- MRI monitoring for ARIA is also part of the FDA label for Aduhelm and Leqembi (Biogen/Eisai)



Patient eligibility

Brain volume in Huntington's Disease Trials

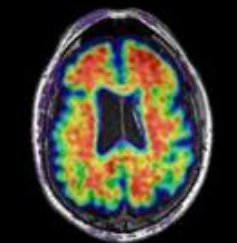
- The volume of brain structures like the Putamen are part of many gene therapy clinical trial eligibility criteria.
- Trial recruitment requires high-quality segmentation of the relevant brain structures



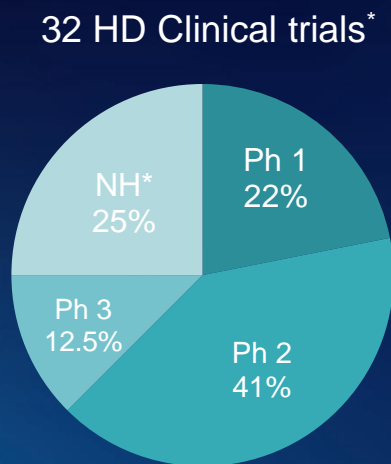
Drug efficacy

Amyloid PET in Alzheimer's Disease trials

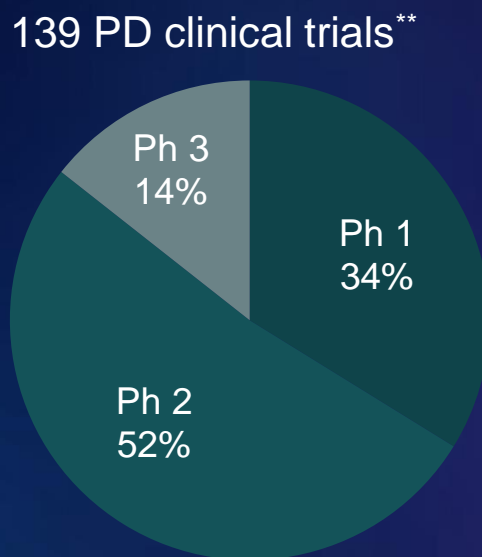
- Amyloid deposition is a core part of the biological definition of AD and a key diagnostic biomarker
- Amyloid reduction is an important efficacy measure in amyloid targeting therapy. Considered by FDA as a surrogate biomarker of reasonable likelihood in the (accelerated) approvals of Aduhelm and Leqembi (Biogen/Eisai)



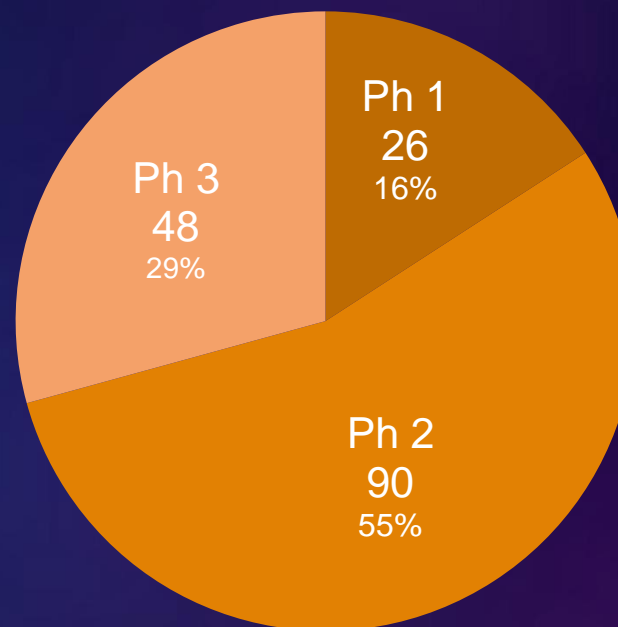
Opportunities to expand into larger markets



*Natural History & Observational studies



164 AD clinical trials***



Development Roadmap

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

Implement knowledge gained as a bridge into post marketing assessment studies

* 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

** McFarthing, Kevin et al. 'Parkinson's Disease Drug Therapies in the Clinical Trial Pipeline: 2023. Update'. 1 Jan. 2023 : 427 – 439

*** Cummings J, Zhou Y, Lee G, Zhong K, Fonseca J, Cheng F. Alzheimer's disease drug development pipeline: 2024. *Alzheimer's Dement.* 2024; 10e12465. <https://doi.org/10.1002/trc2.12465>

Major shareholders (>3% holding) as at May-24



Shareholder	Date acquired	No. of Shares	Percentage allocation
BGF Investment Management	May-19	8,924,000	18%
Octopus Investments	May-18	6,408,400	13%
Gresham House	May-18	5,357,100	11%
Amati Global Investors	May-18	5,031,300	10%
CIP Merchant Capital Limited	Apr-21	3,857,566	8%
Total major shareholding:			61%



As at 20.05.24

H1-24 Summary Income Statement:

Income Statement	H1-24 (Unaudited)	H1-23 (Unaudited)	FY2023 (Audited)
	£'000	£'000	£'000
Revenues	2,538	3,203	6,665
YoY% growth	(21%)	(18%)	(23%)
Gross profit	1,020	1,476	3,270
Gross margin %	40%	46%	49%
Other income	256	175	393
R&D	623	464	925
S&M	787	617	1,321
G&A	1,454	1,483	2,854
Total operating expenses	2,864	2,564	5,100
Operating profit / (loss)	(1,588)	(913)	(1,437)
Net profit	(1,413)	(725)	(1,178)
EBITDA	(1,345)	(607)	(812)
EBITDA margin%	(53%)	(19%)	(12%)

H1-24 Summary Balance Sheet:

Balance Sheet	H1-24 (Unaudited)	H1-23 (Unaudited)	FY2023 (Audited)
	£'000	£'000	£'000
Tangible & intangible assets	6,751	6,016	6,704
Current assets	2,287	2,790	2,255
Cash	2,532	5,021	4,031
Current liabilities	(1,324)	(1,559)	(1,281)
Total working capital	3,495	6,252	5,006
Non-current liabilities	(208)	(338)	(278)
Total net assets	10,038	11,930	11,432
Share capital and reserves	18,816	18,859	18,792
Accumulated losses	(8,778)	(6,929)	(7,360)
Total Equity	10,038	11,930	11,432

H1-24 Summary Cashflow:

Cashflow	H1-24 (Unaudited)	H1-23 (Unaudited)	FY2023 (Audited)
	£'000	£'000	£'000
Cashflow from operating	(1,171)	173	302
Cashflow from investing	(252)	(878)	(1,864)
Cashing flow from financing	(76)	(23)	(156)
Movement in cash	(1,499)	(728)	(1,718)
Opening cash	4,031	5,769	5,769
Effect of FX	0	(20)	(20)
Closing cash	2,532	5,021	4,031