

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or as to what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this document.

The total consideration under the Retail Offer to existing Shareholders will be less than €8 million (or an equivalent amount) in aggregate and it is therefore an exempt offer to the public for the purposes of section 86(1)(e) of FSMA and the Placing Shares will only be available to qualified investors for the purposes of the Prospectus Regulation or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Neither the Placing nor the Subscription or Retail Offer constitutes an offer to the public requiring an approved prospectus under section 85(1) of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Rules made by the Financial Conduct Authority of the United Kingdom (“**FCA**”) pursuant to sections 73A(1) and (4) of FSMA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies. This document has not been approved for issue by any person for the purposes of section 21 of FSMA.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings will commence in the New Ordinary Shares on 28 October 2024. The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid on the New Ordinary Shares on or after the date they are issued.

IXICO plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 03131723)

**Placing of 41,315,792 New Ordinary Shares,
Subscription for 789,472 New Ordinary Shares**

**Retail Offer of up to 2,631,578 New Ordinary Shares
each at**

an issue price of 9.5 pence per share

and

Notice of General Meeting

Cavendish Capital Markets Limited (“**Cavendish**”), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company in connection with the proposals described herein and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to its clients or for advising any other person in respect of the proposals or any transaction, matter or arrangement referred to in this document. Cavendish’s responsibilities as the Company’s nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document. Cavendish is acting exclusively as a bookrunner to the Company in connection with the proposed Placing and Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to its

clients or for advising any other person in respect of the proposed Placing and Admission or any transaction, matter or arrangement referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Cavendish by the FSMA or the regulatory regime established thereunder, Cavendish does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the matters set out herein. Cavendish accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

This document does not constitute a prospectus for the purposes of the prospectus rules of the FCA nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the FCA. This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for Ordinary Shares in any jurisdiction.

Notice convening the General Meeting of the Company to be held at IXICO plc, 4th Floor, Griffin Court, 15 Long Lane, London EC1A 9PN on 25 October 2024 at 11.00 a.m. is set out in Part II of this document.

A summary of the action to be taken by Shareholders is set out in the explanatory notes to the Notice of the General Meeting set out in Part II of this document.

This document should be read in its entirety in conjunction with the definitions set out herein. In particular your attention is drawn to the letter from the Chair, which is set out on page 12 of this document, and which unanimously recommends that you vote in favour of the Resolutions. Further details regarding voting arrangements can be found on page 21.

The past performance of the Company and its securities is not, and should not be relied on as, a guide to the future performance of the Company and its securities.

This document is published on 9 October 2024. Copies of this document will be available free of charge during normal business hours on weekdays (excluding Saturday, Sunday and public holidays) from the date hereof until 25 October 2024 from the Company's offices at 4th Floor, Griffin Court, 15 Long Lane, London, EC1A 9PN. Copies will also be available to download from the Company's website at <https://IXICO.com/>.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document must not be distributed to a US Person (as such term is defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended (the “**Securities Act**”)) or within or into the United States, Canada, Japan, the Republic of South Africa (“South Africa”), or Australia. Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, or Australia or to or by any US Person (as such term is defined in Regulation S under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa, or Australia or any corporation, partnership or other entity created or organised under the laws thereof. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. None of the information contained herein has been filed or will be filed with the US Securities and Exchange Commission, any regulator under any state securities laws or any other governmental or self-regulatory authority.

The New Ordinary Shares have not been, nor will they be, registered under the Securities Act and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Subject to certain exemptions, this document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States.

There will be no public offer in the United States. Outside of the United States, the New Ordinary Shares are being offered in reliance on Regulation S under the Securities Act. The New Ordinary Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, Japan or South Africa, nor has any prospectus in relation to the New Ordinary Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the New Ordinary Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, Japan, South Africa, or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a “**Restricted Jurisdiction**”) or to or for the account or benefit of any

national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

Presentation of market, economic and industry data

Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No incorporation of website information

The contents of the Company’s website or any hyperlinks accessible from the Company’s website do not form part of this document and Shareholders should not rely on them.

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading “Definitions”.

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

TABLE OF CONTENTS

	Page
DIRECTORS, COMPANY SECRETARY AND ADVISERS	6
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	7
KEY STATISTICS	8
DEFINITIONS	9
PART I: LETTER FROM THE CHAIR	12
PART II: NOTICE OF GENERAL MEETING	23

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors

Mark Warne, *Non-Executive Chair*
Bram Goorden, *Chief Executive Officer*
Grant Nash, *Chief Financial Officer*
Katherine Rogers, *Non-Executive Director*
Dipti Amin, *Non-Executive Director*

*all of whose contact business address is at the
Company's registered office below*

Registered Office

4th Floor, Griffin Court,
15 Long Lane, London,
EC1A 9PN

Company Secretary

Grant Nash

Company Website

www.IXICO.com

Nominated Adviser and Broker

Cavendish Capital Markets Limited
1 Bartholomew Close,
London, EC1A 7BL

Legal Adviser to the Company

Stephenson Harwood LLP
1 Finsbury Circus,
London EC2M 7SH

Legal Adviser to Cavendish

Gowlings WLG (UK) LLP
4 More London Riverside,
London, SE1 2AU

Registrars

Equiniti Limited
Aspect House, Spencer Road, Lancing,
West Sussex, BN99 6DA

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and date (as applicable)
Latest Practicable Date	7 October 2024
Publication and posting of this Circular and Form of Proxy	9 October 2024
Latest time and date for receipt of bids in the Retail Offer on Bookbuild	4.30 p.m. 14 October 2024
Announcement of results of the Retail Offer	15 October 2024
Latest time and date for receipt of completed Forms of Proxy to be valid at the General Meeting	11.00 a.m. on 23 October 2024
General Meeting	11.00 a.m. on 25 October 2024
Announcement of results of the General Meeting	25 October 2024
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 28 October 2024
CREST accounts to be credited for the New Ordinary Shares to be held in uncertificated form	28 October 2024
Dispatch of definitive share certificates for applicable New Ordinary Shares to be held in certificated form	Within 10 Business Days of Admission

Notes:

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. Events listed in the above timetable after the General Meeting are conditional on the passing of Resolutions 1 and 3.

KEY STATISTICS

Issue Price	9.5 pence
Number of Existing Ordinary Shares ⁽¹⁾	48,351,373
Number of New Ordinary Shares comprising:	44,736,842
• Number of Placing Shares	41,315,792
• Number of Subscription Shares	789,472
• Number of Retail Shares ⁽²⁾	2,631,578
Number of Ordinary Shares in issue immediately following Admission ⁽²⁾	93,088,215
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares ⁽²⁾	48.1%
Gross proceeds of the Placing	£3.93m
Gross proceeds of the Subscription	£75,000
Maximum gross proceeds of the Retail Offer ⁽²⁾	£0.25m
Estimated cash proceeds of the Fundraising receivable by the Company (net of expenses) ⁽²⁾	£3.85m
Market capitalisation on Admission at the Issue Price ⁽²⁾	£8.84 million
ISIN of Ordinary Shares	GB00BFXR4C20

(1) As at 8 October 2024, being the last practicable Business Day prior to the publication of this document.

(2) Assuming maximum amount raised under the Retail Offer

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Act”	the Companies Act 2006, as amended;
“Admission”	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time;
“Bookbuild”	means the retail capital raising platform operated by BB Technology Limited and known as BookBuild which will host the Retail Offer;
“Business Day”	any day on which the London Stock Exchange is open for business and banks are open for business in London, excluding Saturdays and Sundays;
“Cavendish”	means Cavendish Capital Markets Limited, registered in England and Wales with company number 06198898 and having its registered office at 1 Bartholomew Close, London EC1A 7BL;
“certificated” or “in certificated form”	an Ordinary Share which is not in uncertificated form (that is, not in CREST);
“Circular” or “this document”	this document, posted to Shareholders on 9 October 2024;
“Closing Price”	the closing middle market quotation of an Ordinary Share;
“Company” or “IXICO”	IXICO plc, a company registered in England and Wales with company number 03131723 and having its registered office at 4th Floor, Griffin Court, 15 Long Lane, London EC1A 9PN;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
“Directors” or “Board”	the directors of the Company, whose names are set out on page 3 of this document;
“Enlarged Share Capital”	together, the Existing Ordinary Shares and the New Ordinary Shares;
“Equiniti” or “Registrar”	Equiniti Limited, registered in England and Wales with company number 06226088 and having its registered office at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“Existing Ordinary Shares”	the 48,351,373 Ordinary Shares in issue on the Latest Practicable Date;
“FCA”	the Financial Conduct Authority of the UK;
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies the Circular;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Fundraising” or “Fundraise”	together, the Placing, the Subscription and the Retail Offer;

“General Meeting”	the general meeting of the Company to be held at 11:00 a.m. on 25 October 2024 or any adjournment thereof, notice of which will be set out at the end of this Circular;
“Group”	together, the Company and its subsidiary undertakings;
“Issue Price”	9.5 pence per New Ordinary Share;
“Latest Practicable Date”	7 October 2024, being the latest practicable date prior to the announcement of the Fundraising;
“London Stock Exchange”	London Stock Exchange plc;
“New Ordinary Shares”	together, the Placing Shares the Subscription Shares and the Retail Shares;
“Notice of General Meeting”	the notice convening the General Meeting which forms part of this Circular;
“Ordinary Shares”	ordinary shares of 1 pence each in the capital of the Company;
“Placees”	persons who have agreed to subscribe for Placing Shares under the Placing;
“Placing”	the conditional placing by Cavendish, as agent of and on behalf of the Company, of the Placing Shares at the Issue Price pursuant to the Placing Agreement;
“Placing Agreement”	the conditional agreement dated 8 October 2024 between the Company and Cavendish, relating to the Placing and the Retail Offer;
“Placing Shares”	the 41,315,792 new Ordinary Shares to be issued pursuant to the Placing subject to, <i>inter alia</i> , the passing of Resolutions 1 and 3;
“Regulatory Information Service”	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange;
“Resolutions”	the resolutions set out in the Notice of General Meeting;
“Restricted Jurisdictions”	the United States, Canada, Australia, Japan, or South Africa or any other jurisdiction where the extension or availability of the Fundraising would breach any applicable law;
“Retail Offer”	the conditional offer of up to 2,631,578 New Ordinary Shares at the Issue Price through Intermediaries via the Bookbuild;
“Retail Shares”	up to 2,631,578 New Ordinary Shares to be issued pursuant to the Retail Offer subject to, <i>inter alia</i> , the passing of Resolutions 1 and 3;
“Securities Act”	the United States Securities Act of 1933, as amended;
“Shareholders”	registered holders of Ordinary Shares from time to time;
“Subscribers”	each of Bram Goorden, Grant Nash, Dipti Amin and Katherine Rogers, being persons who have subscribed for the Subscription Shares pursuant to the Subscription Agreements;
“Subscription”	the conditional Subscription by the Subscribers for the Subscription Shares at the Issue Price made on the terms and subject to the conditions set out in the Subscription Agreements;
“Subscription Agreements”	the conditional agreements entered into between the Company and each of the Subscribers, relating to the Subscription;
“Subscription Shares”	the 789,472 new Ordinary Shares to be issued pursuant to the Subscription subject to, <i>inter alia</i> , the passing of the Resolutions 1 and 3;

“ TrialTracker ”	the Company’s GCP and 21 CFR Part 11 compliant end to end platform which delivers centralised imaging services;
“ TrialTrackerNX ” or “ TTNx ”	the Company’s next-generation TrialTracker AI-powered imaging biomarker platform;
“ uncertificated ” or “ in uncertificated form ”	a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“ £ ”	UK pounds sterling, being the lawful currency of the United Kingdom.

PART I: LETTER FROM THE CHAIR OF THE COMPANY

IXICO PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 03131723)

Registered Office:

4th Floor, Griffin Court,
15 Long Lane, London,
EC1A 9PN

Directors:

Mark Warne, *Non-Executive Chair*
Bram Goorden, *Chief Executive Officer*
Grant Nash, *Chief Financial Officer*
Katherine Rogers, *Non-Executive Director*
Dipti Amin, *Non-Executive Director*

To Shareholders and, for information only, to the holders of options over Ordinary Shares

Dear Shareholder,

Fundraising of up to £4.25 million comprising a Placing of 41,315,792 Placing Shares, Subscription of 789,472 Subscription Shares, and Retail Offer of up to 2,631,578 Retail Shares, each at a price of 9.5 pence per New Ordinary Share

and

Notice of General Meeting

Introduction

On 9 October 2024, the Company announced that it had conditionally raised approximately £3.93 million (before expenses) through the Placing by the proposed issue of 41,315,792 Placing Shares at the Issue Price and a further £75,000 (before expenses) by way of a proposed Subscription, comprising the issue of 789,472 Subscription Shares at the Issue Price.

Furthermore, the Board recognises and is grateful for the continued support received from Shareholders and is pleased to offer retail Shareholders the opportunity to participate in the Fundraising through the Retail Offer on Bookbuild to raise a maximum of £0.25 million (assuming full take up of the Retail Offer) through the issue of up to 2,631,578 Retail Shares at the Issue Price. It is expected that the Retail Offer will close on 14 October 2024.

The Fundraising consists of the Placing, the Subscription and the Retail Offer and will raise up to £4.25 million in aggregate (before expenses), assuming full take up of the Retail Offer. The Fundraising is conditional on, *inter alia*, Resolutions 1 and 3 being passed by the Shareholders at the General Meeting and Admission becoming effective.

At the end of this document you will find a notice convening a general meeting to be held at IXICO Plc, 4th Floor, Griffin Court, 15 Long Lane, London EC1A 9PN on 25 October 2024 at 11:00 a.m. to consider and, if thought appropriate, pass the Resolutions which will permit the Directors to issue and allot the New Ordinary Shares and to do so for cash free of pre-emption rights.

Subject to Shareholder approval of Resolutions 1 and 3 at the General Meeting, application will be made for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective at 8.00 a.m. on 28 October 2024 (or such later date as the Company and Cavendish may agree, but not later than 29 November 2024).

Subject to Resolutions 1 and 3 being passed by Shareholders at the General Meeting, each of the New Ordinary Shares will, on Admission rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on the New Ordinary Shares after Admission.

The Issue Price represents a premium of approximately 5.6 per cent. to the Closing Price of 9.00 pence per Existing Ordinary Share on 7 October 2024, being the latest practicable date prior to the announcement of the Fundraising.

The purpose of this document is to provide you with information about the background to and the reasons for the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolutions. A notice convening the General Meeting to approve the Resolutions is set out at the end of this document.

Importance of vote

If Resolutions 1 and 3 are not approved by Shareholders at the General Meeting, the Fundraising would not proceed as currently envisaged and, as such, the anticipated net proceeds of the Fundraising would not become available to the Company. There is no certainty that other funding would be available on suitable terms or at all. Accordingly, in light of the Group's cash position, it would be likely that the Company could not execute its proposed growth ("Innovate, Lead, Scale") strategy and would have to severely restrict its costs, potentially impacting its ability to operate efficiently and generate value for the Group.

Background to and reasons for the Fundraising

Background

IXICO provides advanced neuroimaging solutions, using AI to unlock the power of medical imaging data. The Group, through its TrialTracker platform, enhances biopharma's ability to access precision medicine in neurology, progressing disease understanding and drug development. By empowering customers to make more informed and confident decisions throughout the clinical development of their drugs, IXICO supports biopharma in their critical decision-making processes that accelerate drug development. The Group is focused on providing its technology to biopharma companies to assist in the Central Nervous System ("CNS") drug development process, most specifically within Huntington's disease ("HD"), Alzheimer's disease ("AD"), Parkinson's disease ("PD") and rare neurological diseases.

IXICO has a 15-year track record in medical imaging data curation and analytics, having onboarded over 1,250 imaging centres globally and processed more than 250,000 imaging scans from over 9,000 patients in clinical trials utilising its TrialTracker platform. The Group is well established and has worked with over 35 clients across more than 60 studies in the past five years including five of the top 10 pharma R&D companies. It currently supports 26 studies for 18 clients worldwide. IXICO employs over 70 people delivering services to a global client base. Of its employees, 28% hold PhDs in scientific disciplines, demonstrating strong expertise in neuroscience.

The Group contracts with both biopharmaceutical companies and contract research organisations ("CROs") to capture, extract and analyse clinically meaningful data collection across Phases I, II and III clinical trials. IXICO provides value across the drug development cycle, from Biomarker Discovery and Development, through Clinical Research and into Post-Marketing Safety Monitoring, supporting its clients in their investment decisions, which are taken between each of these stages. IXICO is able to deliver meaningful insights that enable improved assessments of drug safety, patient eligibility and drug efficacy at each stage of the drug development pipeline for its clients.

TrialTracker is IXICO's end-to-end, AI powered, regulatory compliant, scalable data management platform that enables precision insights from neuroimaging data. Leveraging its proprietary algorithms, IXICO's TrialTracker platform enables patient eligibility and stratification, monitors treatment effects and safety and reduces variability in imaging analysis compared to traditional radiology methods.

The large majority (>95%) of the Group's projects rely on TrialTracker. The platform is used to underpin service provision and ensures data can be captured from imaging centres anywhere in the world and moved, stored, analysed, and reported on, in a GCP and CFR 11 regulatory compliant manner.

IXIQ.Ai is an AI-based platform for brain segmentation. It gives the Group's research scientists an agile infrastructure to efficiently and rapidly deploy imaging analysis solutions. IXIQ.Ai can be trained

on a specific problem by feeding the platform with training data for a specific brain region in a specific therapeutic indication. The Company refers to the resulting algorithm as a 'plugin' that can be deployed on TrialTracker to perform analysis on image data leading innovation to achieve human-expert-equivalent analysis at a faster pace and with higher levels of consistency and replicability. The platform has been validated as outperforming its primary competitors' automated segmentation in HD, ensuring higher accuracy and greater sensitivity to detect smaller treatment effects, supporting critical patient-level decision-making, including providing insights into patient eligibility and drug efficacy. By minimising variability and increasing reproducibility, IXIQ.Ai enhances data usability and provides a competitive edge in clinical trials. In providing imaging for HD and rare disease clinical trials, the Directors believe that through TrialTracker and IXIQ.Ai, the Group commands a high scarcity value as a leading neuroimaging platform with cutting edge technology.

IXIQ.Ai and other analysis pipelines 'plug in' to TrialTracker to enable clinical trial project delivery. Different clinical trials require different plug-ins and all of IXICO's current projects rely on plug-ins that are already developed or are in development.

Market

The neuroscience market presents a substantial growth opportunity driven by an increasing unmet clinical need in neurological diseases. Neurological conditions are now the leading cause of disability worldwide and the second leading cause of death, following cardiovascular diseases. In 2021, approximately 3.4 billion people, equivalent to 43% of the global population, were affected by conditions impacting the nervous system. This pressing health concern is reflected in the projected growth of the global neurology clinical trials market, which according to Grand View Research, is expected to increase from \$5.2 billion in 2022 to \$7.6 billion by 2030, expanding at a CAGR of 5.6%. Concurrently, the neuroimaging market, valued at \$13.5 billion in 2022, is anticipated to reach \$22.99 billion by 2032, also growing at a CAGR of 5.6%. As the demand for imaging biomarkers, advancements in imaging technology, personalised medicine, and precision imaging in neurological disorders rises, neuroimaging CROs are well positioned to leverage and capitalise upon these market dynamics.

Current order book

In the Company's financial year 2024, the Group has continued to regain commercial traction, winning 14 new contracts covering AD, HD and other (rare) neurological diseases. In addition, the Company signed 20 contract amendments that added value to existing services being performed. The order book stood at £15.1 million as at 31 August 2024. Of this orderbook, approximately 32% relates to services expected to be delivered in 2025, 25% to services expected to be delivered in 2026, 15% to services expected to be delivered in each of 2027 and 2028 and 13% relating to 2029 or beyond.

The Group is well diversified and positioned across all phases of clinical development. At 31 August 2024, the Group was supporting 5 trials in Phase I, 7 trials in Phase II, 5 trials in Phase III and 9 non-drug 'Natural History Trials' spread across HD (10 trials), AD (7 trials) and Rare/other (9 trials). The Directors consider that this balanced orderbook supports the management of trial failure risk and provides latent value when early phase trials succeed and progress to later stage, larger and more profitable clinical trials as the asset progresses. The Directors believe that there is significant opportunity for the Group to win higher value and higher margin Phase III trials through the progression of the 12 Phase I and Phase II trials that the Group is currently supporting; in effect a strong element of the Group's pipeline can be viewed as held within its existing contracted order book.

The project and client base of the Group's current service portfolio is also well diversified with its biggest project expected to deliver c.11% of revenues in 2024 financial year, the largest 5 projects representing c.44% of the Group's 2024 revenues and the largest 10 projects representing c.68% of the Group's 2024 revenues. Similarly, the largest project in the current order book of contracts is equivalent to c.10% of the total orderbook value, the largest 5 projects equivalent to c.50% of the order book value and the largest 10 projects equivalent to c.70% of the order book value.

Growth Strategy

The Board aspires to build the Group to a £20m revenue business in the medium term, with an initial target of reaching £10m revenues on the back of this capital raise. The Directors aim to

achieve this ambition through delivering on the Group's growth strategy to "Innovate, Lead and Scale".

Innovate

IXICO aims to differentiate itself through novel biomarker analytics, enabling the Group to better penetrate new and larger key disease areas such as AD and PD, thereby increasing the Group's serviceable market by an estimated factor of three, which in turn will increase the opportunities for commercial success and reduce the inherent risk associated with failed client trials. This strategy replicates IXICO's successful track record in HD and other rare neurological conditions. A balanced revenue split across several therapeutic indications should make the Group less dependent on the market dynamics of a single indication. In addition, the average identified trial size is between 70% and 100% larger in the AD and PD markets than HD, thereby meaning that an equivalent phase win in AD or PD, is expected, on average, to add relatively more value to the Group's orderbook. There is also significant activity within the global AD and PD drug development pipelines, with 164 and 139 currently ongoing clinical trials respectively, compared to just 32 clinical trials within HD.

In the Group's 18-month pipeline there are AD projects estimated to be worth c.£11m and PD projects estimated to be worth c.£5m. Whilst the Group has shown it can win and successfully deliver projects in these therapeutic indications based on its existing offering, the Directors believe win rates will be materially improved by being able to offer three specific new analysis products.

Therefore, in the next 6-12 months, the Group will seek to differentiate itself from its competitors through the application of its proven IXIQ.Ai analytics platform in AD and PD with 3 new MRI-driven biomarkers to analyse a subject's vascular "fingerprint", neuromelanin accumulation and inflammatory processes. More accurate assessment of vascular pathology in AD trials can support targeted trial recruitment, specifically in populations with an increased level of vascular pathology as has been shown for some traditionally underrepresented populations. Furthermore, it allows more informed treatment decisions and can potentially help identify subjects at risk for Amyloid-related imaging abnormalities (ARIA) which is important both in clinical trials and post market assessment. Neuromelanin analysis is used in PD trials as a proxy for dopamine loss and is considered a potential alternative to currently used dopamine SPECT / PET biomarkers. MRI-based quantification of inflammatory processes can support both AD and PD trials as inflammation plays a role in disease hypotheses across both indications and is increasingly relevant as a treatment target. The additions of these three biomarkers to the Group's analysis offering is expected to activate a significantly enhanced pipeline.

To bring these three biomarkers to production, the Group has identified required new investment of £0.4m in vascular fingerprint, £0.25m in neuromelanin accumulation and £0.15m in inflammation over a time horizon of 6 – 12 months. In focussing on next generation AI powered biomarkers services, the Group seeks to address a larger proportion of the global neuroimaging clinical trials market, valued at \$13.5 billion in 2022.

In addition, the Group plans to expand its next-generation AI-powered imaging biomarker platform, TTNx. TTNx is a full redevelopment of the Group's TrialTracker platform, making use of Microsoft Azure cloud technology and has been the subject of significant investment over the past few years. This platform is validated and regulatory compliant and provides the Group with the opportunity to further strengthen its position in the market. The Directors believe that the Group is well positioned to capitalise on the latent value held within this platform, leveraging unique data assets through the application of the Group's proven and advanced IXIQ.Ai analytics platform. As a leading company in the neuroimaging space, IXICO requires ongoing investment to maintain this primacy across specific biomarkers where the Group is differentiated against competitors.

Over the medium term, the Board identifies opportunities to tap into new future revenue streams using TTNx by bridging R&D and clinical practice, facilitating the consolidation of analytics, and supporting clinical decision making via Software as a Service ("SaaS"), licensing or strategic co-development models. This opportunity arises as TTNx, using Microsoft Azure technologies, is highly extensible and scalable. This then enables the augmentation of the platform's capabilities in response to specific opportunities such as the potential to support clients and clinicians as drugs showing efficacy in neurological conditions achieve market approval and move into post market assessment and clinical practice.

Lead

IXICO is focused on solidifying its presence and impact in the CNS precision medicine space by reinforcing its medical key opinion leadership. Through investment in medical liaisons and scientific leads to support the Group's Chief Scientific Officer, the Group aims to become more visible on the global stage by increasing interaction with key opinion leaders ("KOLs") in the neurology space. The Group seeks to invest in obtaining endorsements from thought leaders and through these, engage with Consortia and Pharma. To drive commercial success, the Group needs visibility with KOLs that aligns with and showcases its leading technology. IXICO intends to build on its existing partnerships to validate and position the Group's technology in AD and PD, such as Global Alzheimer's Platform Foundation (GAP), the Critical Path For Alzheimer's Disease (CPAD) and the Critical Path for Parkinson's disease (CPP). GAP seeks to accelerate the delivery of innovative therapies to individuals living with AD and PD and conducts natural history trials to assess techniques that support the accurate and cost-effective identification of individuals with AD. These trials are in part funded by the companies within the biopharmaceutical market. IXICO has provided the imaging services to this platform since 2020. CPAD is a consortium of commercial and charitable organisations that work together to support drug development in AD. CPP is the equivalent consortium focussed on PD.

The Group further seeks to increase its conference engagement to demonstrate thought leadership and drive commercial engagement, building upon recent success at the Alzheimer's Association International Conference (AAIC), the Alzheimer's & Parkinson's Diseases Conference (ADPD) and the Clinical Trials on Alzheimer's Disease (CTAD) conference.

The Group has shown success of this approach in HD, specifically through the Huntington's Disease Imaging Harmonization (HD-IH) consortium, where it is analysing over 6,000 datasets in partnership with the CHDI foundation and several biopharmaceutical companies. This project will act to publicly validate the Group's analysis capabilities, with KOLs publishing and presenting on the results from this consortium. A consequence of this, the Group has further cemented its position as being the leading provider of image analysis services in HD.

Scale & Execute

Rapid change in the design and execution of clinical trials requires global commercial reach for clinical trial neuroimaging services, particularly into North America.

The significance of the North American market cannot be understated. 83, or 44%, of current AD clinical trials are exclusively conducted in North America. The region is home to a significant proportion of key neurological imaging decision makers, including those employed by Biogen, Roche, Lilly, Takeda, and Janssen. Furthermore, North America is the centre for key scientific collaborations and consortia, including the Global Alzheimer's Platform Foundation (GAP), CHDI Foundation, Alzheimer's Disease Neuroimaging Initiative (ADNI) and CPAD amongst others. As a result, the Directors believe that increased focus on the North American market will drive the Group's exposure to key industry players, widen IXICO's geographic reach in line with changing client needs, and expand the Group's addressable market. In turn this is expected to engender positive downstream effects on the Group's pipeline and order book.

The Group is not starting from scratch with its focus on North America. 14 of the 26 projects that are currently in the Group's orderbook are US based (or US focussed) projects. This equates to c.45% of the Group's orderbook by value and US based projects have contributed c.40% of the Group's 2024 revenues. It is a focus on accelerating this growth further, that is a key strut in the Company's strategy.

To scale its operations effectively, the Group plans to accelerate its global pipeline and revenue potential through increased access to client and large Contract Research Organisation (CRO) decision-makers, driving business development. The Group aims to increase its serviceable market by an estimated factor of three, expand its commercial pipeline by a factor of four, and improve its pipeline-to-order book conversion success rate.

In the short to medium term, IXICO will focus on accelerating growth by actively pursuing new addressable markets beyond the traditional CRO model, through extending its technology platform into post market assessment and, in partnership with others, investigate utility in clinical decision support. This reflects the extensibility IXICO has built into its TTNx platform which enables, via partnership opportunities, to support the provision of multi-biomarker platforms and/or bring closer

the interactions and seamless communication of data with large scale CROs, analysis groups, imaging providers and/or providers of electronic health records (EHR). The Directors identify these as opportunities to leverage the Group's TTNx platform into areas that require highly resilient, secure but bespoke technologies to underpin the collection, collation and analysis of large scale data. TTNx has been developed to enable the delivery of post marketing assessment studies, the potential of which has been shown on a relatively small scale to date. For example, the label of Biogen's Alzheimer's disease therapy, Leqembi, requires four MRI scans to check for the 'common' side effect of amyloid-related imaging abnormalities (ARIA). The Directors believe IXICO's platform and imaging site relationships mean it is well placed to offer this safety monitoring service.

Current trading and Outlook

The Group has experienced continued commercial momentum in the current financial period. On 14 August 2024 the Group released a trading update for the year ended 30 September 2024 ("FY24"), reporting financial performance ahead of market expectations following new contract wins worth £5.8 million in the period since 31 March 2024. The Group reported that revenue is expected to be between £5.5 million and £5.9 million for FY24 and that cash and EBITDA performance is ahead of market expectations of £1.4 million and £2.1 million respectively.

The Company currently expects to report revenues of no less than £5.7 million for the year to 30 September 2024 and an EBITDA loss of no more than £1.8 million. The Company closed the year with c. £1.8 million of cash on its balance sheet.

Reasons for the Fundraising

The Group will focus on delivering a differentiated service offering into the AD and PD markets, whilst positioning the Group on a pathway to breakeven/profitability over the medium term. The objective of financing will be to develop additional biomarkers for use in the IXIQ.AI platform that can unlock further the value provided to the clinical trials and post market assessment markets. The financing will further support IXICO in reinforcing the Group's image as a provider of neuroimaging and a respected voice by key opinion leaders, especially across North America. The Fundraise provides critical steps on the road to enhanced revenue growth and is expected to take the business to a value inflection point by the end of FY26 as it further positions itself as an AI-driven data platform company.

Use of proceeds of the Fundraising

As announced on 9 October 2024, the Company has conditionally raised gross proceeds of approximately £4.0 million by way of the Placing and the Subscription. The Retail Offer will be up to a maximum additional amount of £0.25 million.

The Group intends to use the net proceeds to fund investments into its "Innovate", "Lead" and "Scale" strategies as set out above with approximately £0.8 million into "Innovate", approximately £0.7m into "Lead" and approximately £2.0m in "Scale".

The Directors believe the investments outlined above will generate growth in the market value of the Company based upon achievement of:

- Future revenue growth;
- validation and communication of the value of the Group's science and platform technology via partnership announcements and material contract wins with biopharmaceutical companies;
- returning to visibility of the Group's operational leverage which will mean, once the Group achieves revenues in excess of approximately £8 million, it will return to profitability and achieve rising EBITDA margins; and
- enabling of additional market opportunities via the extension of the TTNx platform into adjacent and larger market areas.

EMI Share Option Plan

Owing to the expiry of the Company's 2014 EMI Share Option Plan (the "2014 Plan") in May 2024, the Company proposes implementing a new EMI Share Option Plan (the "2024 Plan") to provide the Company with the appropriate structure under which long-term incentives can be offered to

employees and executive Directors to encourage their recruitment, retention and incentivisation. A copy of the proposed 2024 Plan has been shared with the Company's largest existing investors and will be available for Shareholders to view at www.IXICO.com. The 2024 Plan takes the form of the 2014 Plan but has been updated to align with current regulations and guidance. Furthermore, following discussions with the Company's largest existing investors, the Board proposes to increase the number of Ordinary Shares which may be placed by the Company under option for employee incentivisation purposes in any ten year period from 15% of the Company's issued share capital (as per the 2014 Plan) to 20% for the reasons set out below.

The Company wishes to incentivise the executive Directors to deliver long-term value creation for Shareholders and ensure alignment with Shareholder interests. The Board proposes to increase the number of Ordinary Shares which may be placed under option from 15% to 20%, a proportion of which will be awarded to the executive Directors as nil-cost options as part of a particular series of long-term incentive awards as follows:

- Options over up to 3% of post-Fundraising issued share capital will be awarded as "Growth Options" with vesting criteria aligned with retention and 40% annual share price growth over 3 years. Of these, it is proposed that options over 2% of post-Fundraising issued share capital be issued to the CEO, Bram Goorden, and 1% to the CFO, Grant Nash.
- Options over up to 8% of post-Fundraising issued share capital will be awarded as "Exit Options" with vesting criteria aligned with a future exit of the business at multiples of the Issue Price. Of these, it is proposed that options over 4.8% of the post-Fundraising Issued share capital are issued to the CEO Bram Goorden and 3.2% to the CFO, Grant Nash.

The balance of the Company's option pool will be available to incentivise, attract and retain existing and new senior employees and Directors from time to time.

The 2024 Plan limit of 20% referred to above takes account of all Ordinary Shares issued under or held under options which have been granted by the Company in the previous ten years before the proposed grant of an option, whether under the 2024 Plan or the 2014 Plan.

The award of Growth Options is expected to be made shortly following Shareholder approval of the 2024 Plan. The award of Exit Options is subject to further consultation with Shareholders and will be subject to an advisory vote at the next Annual General Meeting in January 2025 prior to the proposed award of the Exit Options.

Details of the Fundraising

The Placing

The Company has conditionally raised approximately £3.93 million (before expenses) by way of a conditional placing by Cavendish, as agent to the Company, of 41,315,792 New Ordinary Shares at the Issue Price pursuant to the Placing Agreement.

The Placing is conditional, amongst other things, on the passing of Resolutions 1 and 3, the Placing Agreement not having been terminated and Admission occurring on or before 8.00 a.m. on 28 October 2024 (or such later date as Cavendish and the Company may agree, being not later than 8.00 a.m. on 29 November 2024).

Under the terms of the Placing Agreement, Cavendish, as agent for the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares and to co-ordinate the offering of the Retail Shares on Bookbuild, in each case at the Issue Price. The Company has given certain customary warranties to Cavendish in connection with the Placing, the Retail Offer and other matters relating to the Company and its business. In addition, the Company has agreed to indemnify Cavendish in relation to certain liabilities it may incur in undertaking the Fundraising. Cavendish has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, for a breach of any of the warranties. The Placing is not being underwritten.

The Placing Shares will be allotted and credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or after the date on which they are issued.

The Subscription

The Company proposes to raise up to £75,000 (before expenses) by way of a proposed subscription, comprising the issue of up to 789,472 Subscription Shares at the Issue Price. The Subscription is not being underwritten.

Certain Directors (as detailed below) have entered into Subscription Letters to subscribe for 789,472 Subscription Shares representing £75,000, at the Issue Price. The Subscription is conditional upon (amongst other things) the passing of Resolutions 1 and 3, the Placing Agreement not having been terminated and Admission occurring on or before 8.00 a.m. on 28 October 2024 (or such later date and/or time as Cavendish and the Company may agree, being not later than 8.00 a.m. on 29 November 2024).

The Retail Offer

The Company values its retail Shareholder base and believes that it is appropriate to provide its existing retail Shareholders resident in the United Kingdom the opportunity to participate in the Retail Offer at the Issue Price. The Retail Offer is separate from the Placing and the Subscription and Cavendish owes the Company no obligations in respect of the Retail Offer.

The Company is therefore using the Bookbuild platform to make the Retail Offer available in the United Kingdom through the financial Intermediaries (normally a broker, investment platform or wealth manager) which will be listed, subject to certain access restrictions, on the following website: <https://www.bookbuild.live/deals/G7VEX1/authorised-intermediaries>. Cavendish will be acting as retail offer coordinator in relation to this Retail Offer (the “**Retail Offer Coordinator**”).

Existing retail Shareholders can contact their broker or wealth manager (“**Intermediary**”) to participate in the Retail Offer. In order to participate in the Retail Offer, each Intermediary must be on-boarded onto the BookBuild platform and agree to the final terms and the retail offer terms and conditions, which regulate, *inter alia*, the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Retail Offer.

The Retail Offer will be open to eligible investors in the United Kingdom at 8:00 a.m. on 9 October 2024. The Retail Offer is expected to close at 4:30 p.m. on 14 October 2024. Investors should note that financial Intermediaries may have earlier closing times. The Retail Offer may close early if it is oversubscribed.

The Retail Offer is and will, at all times, only be made to, directed at and may only be acted upon by those persons who are, Shareholders. To be eligible to participate in the Retail Offer, applicants must meet the following criteria before they can submit an order for Retail Shares: (i) be a customer of one of the participating Intermediaries listed on the above website; (ii) be resident in the United Kingdom and (iii) be a Shareholder (which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations and includes persons who hold their shares in the Company directly or indirectly through a participating Intermediary). For the avoidance of doubt, persons who only hold CFDs, Spreadbets and/or similar derivative instruments in relation to shares in the Company are not eligible to participate in the Retail Offer.

The Company reserves the right to scale back any order under the Retail Offer at its discretion. The Company reserves the right to reject any application under the Retail Offer without giving any reason for such rejection. The Retail Offer is not being underwritten.

It is important to note that once an application for Retail Shares has been made and accepted via an Intermediary, it cannot be withdrawn.

The Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. It is a term of the Retail Offer that the aggregate total consideration payable for the Retail Shares will not

exceed £250,000.00 (or the equivalent in Euros). The exemption from the requirement to publish a prospectus, set out in section 86(1)(e) of the FSMA, will apply to the Retail Offer.

The Retail Offer remains conditional on, *inter alia*:

- (a) the passing of the Resolutions 1 and 3;
- (b) the Placing being or becoming wholly unconditional;
- (c) Admission of the New Ordinary Shares becoming effective by no later than 8.00 a.m. on 28 October 2024 or such later time and/or date as Cavendish and the Company may agree.

Conditional on Admission taking effect, up to 2,631,578 Retail Shares will be issued pursuant to the Retail Offer at the Issue Price to raise proceeds of up to £0.25 million (before expenses). The Retail Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares (including the Placing Shares and the Subscription Shares).

Application will be made to the London Stock Exchange for Admission of the Retail Shares to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 28 October 2024, at which time it is also expected that the Retail Shares will be enabled for settlement in CREST.

If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Settlement and Dealings

The New Ordinary Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Subject to the Resolutions 1 and 3 being passed at the General Meeting, application will be made to the London Stock Exchange for admission of the New Ordinary Shares to trading on AIM. It is expected that Admission will take place on or before 8.00 a.m. on 28 October 2024 and that dealings will commence at the same time.

Participation of the Directors in the Fundraising

As outlined above certain Directors have agreed to subscribe for New Ordinary Shares pursuant to the Subscription. The number of New Ordinary Shares subscribed for by each Director and their resulting shareholdings upon Admission are set out below:

<i>Name</i>	<i>Number of existing Ordinary Shares</i>	<i>Percentage of Existing Issued Share Capital</i>	<i>Number of Subscription Shares allocated ⁽¹⁾</i>	<i>Number of Ordinary Shares held following Admission</i>	<i>Percentage of Enlarged Share Capital following Admission ⁽²⁾</i>
Bram Goorden	—	—	526,315	526,315	0.6%
Grant Nash	200,000	0.41%	105,263	305,263	0.3%
Dipti Amin	—	—	105,263	105,263	0.1%
Katherine Rogers	—	—	52,631	52,631	0.1%

(1) The number of Ordinary Shares presented in this table as being held or subscribed for by Directors refers to the number of Ordinary Shares held or subscribed for by them either personally or through a nominee.

(2) Assuming the Retail Offer is subscribed in full.

Related party transactions

Where a company enters into a related party transaction, under the AIM Rules the independent directors of the company are required, after consulting with the company's nominated adviser, to

state whether, in their opinion, the transaction is fair and reasonable in so far as its shareholders are concerned.

The conditional Subscriptions for New Ordinary Shares by certain Directors as outlined above constitute related party transactions pursuant to Rule 13 of the AIM Rules. Mark Warne, as independent director, having consulted with the Company's nominated adviser, Cavendish, considers that the terms of the participation in the Fundraising by Bram Goorden, Grant Nash, Dipti Amin and Katherine Rogers is fair and reasonable insofar as the Company's Shareholders are concerned.

British Growth Fund, Octopus Investments and Gresham House Asset Management

British Growth Fund, Octopus Investments and Gresham House Asset Management are each a substantial Shareholder in the Company as they hold 18.46%, 12.87% and 11.08% respectively of the Existing Ordinary Shares.

Consequently, British Growth Fund, Octopus Investments and Gresham House Asset Management are considered to be related parties of the Company for the purposes of Rule 13 of the AIM Rules for Companies. British Growth Fund, Octopus Investments and Gresham House Asset Management are subscribing for 3,963,000, 10,627,000 and 11,071,000 Placing Shares, representing 4.4%, 11.7% and 12.2% of the Enlarged Share Capital respectively (assuming completion of the Placing and the Subscription and no take up under the Retail Offer).

The subscriptions by British Growth Fund, Octopus Investments and Gresham House Asset Management constitute related party transactions for the purposes of the AIM Rules for Companies. The Directors, having consulted with the Company's nominated adviser, Cavendish Capital Markets Limited, consider that the participation in the Fundraising by British Growth Fund, Gresham House and Octopus Investments are fair and reasonable insofar as the Shareholders are concerned.

General Meeting

A notice convening the General Meeting to be held at IXICO plc, 4th Floor, Griffin Court, 15 Long Lane, London EC1A 9PN on 25 October 2024 at 11:00 a.m. is set out in Part II of this document, to consider and, if thought appropriate, pass the following resolutions:

- Resolution 1 which is an ordinary resolution to authorise the Directors to allot equity securities (as defined in section 560 of the Act) up to a maximum aggregate nominal amount of £42,500 pursuant to the Fundraising; and
- Resolution 2 which is an ordinary resolution to authorise the Company's new EMI Share Option Plan.
- Resolution 3 which is a special resolution and is conditional on the passing of resolution 1, to authorise the Directors to issue and allot equity securities (as defined in section 560 of the Act) on a non-pre-emptive basis up to a maximum aggregate nominal amount of £42,500 in respect of the Fundraising, each as referred to in Resolution 1.

The authorities granted pursuant to Resolutions 1 and 3 will expire on 29 November 2024, or if earlier at the conclusion of the annual general meeting of the Company to be held in January 2025.

Resolutions 1 and 2 will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 3 will be proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Action to be taken

Shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy for the General Meeting. This will ensure that your vote will be counted even if attendance at the General Meeting is restricted or you are unable to attend.

If you would like to vote on the Resolutions, you may appoint a proxy by completing, signing and returning the Form of Proxy to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so that it is received no later than 11.00 a.m. on 23 October 2024.

Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through Equiniti's website at www.sharevote.co.uk where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required in order to use this electronic proxy appointment system. Alternatively ordinary shareholders who have already registered with Equiniti's online portfolio service, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on-screen instructions. For an electronic proxy appointment to be valid, your appointment must be received by Equiniti Limited no later than 11.00 a.m. on 23 October 2024.

Alternatively, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's Registrar, the Company's Registrar, Equiniti Limited (CREST Participant ID RA19), no later than 11.00 a.m. on 23 October 2024.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 11.00 a.m. on 23 October 2024 in order to be considered valid.

The appointment of a proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Any changes to the arrangements for the General Meeting will be communicated to Shareholders before the General Meeting, including through the Company's website at <https://IXICO.com/> and by announcement via a RIS.

All Resolutions for consideration at the General Meeting will be voted on by way of a poll, rather than a show of hands. This means that Shareholders will have one vote for each Ordinary Share held. The Company believes that this will result in a more accurate reflection of the views of Shareholders by ensuring that every vote is recognised, including the votes of any Shareholders who are unable to attend the General Meeting but who have appointed the Chair as their proxy for the General Meeting.

Recommendation

The Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the Resolutions as they intend to do, or procure to be done, in respect of their own beneficial shareholdings, being, in aggregate, 219,650 Ordinary Shares, representing approximately 0.45% of the Existing Issued Share Capital.

Yours faithfully

Mark Warne

Non-Executive Chair

PART II: NOTICE OF GENERAL MEETING

IXICO PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 03131723)

Notice is hereby given that a General Meeting of IXICO PLC (the “**Company**”) will be held at IXICO plc, 4th Floor, Griffin Court, 15 Long Lane, London EC1A 9PN on 25 October 2024 at 11:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions. Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolution 3 will be proposed as a special resolution.

Except where otherwise defined herein, the definitions set out in the circular to which this notice of meeting is attached shall apply to this notice.

ORDINARY RESOLUTION

1. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the “**Act**”), in addition to all existing authorities, to exercise all the powers of the Company to allot ordinary shares of £0.01 each in the Company (“**Ordinary Shares**”) or grant rights to subscribe for, or convert any security into Ordinary Shares up to an aggregate nominal value of £42,500 pursuant to the Fundraising provided that the authorities in this Resolution 1 shall expire on 29 November 2024, or if earlier, at the conclusion of the next annual general meeting of the Company after the passing of this resolution, except that the Company may before such expiry make an agreement which would or might require equity securities to be allotted after such expiry (or any revocation or replacement of such authority) and the Directors may allot equity securities pursuant to such agreement as if the authority in question had not expired (or been replaced or revoked).
2. THAT the Rules of the Company’s EMI Share Option Plan (the “2024 Plan”) be approved to replace the Company’s expired 2014 Plan, the key change to which is summarised above and that the directors of the Company be hereby authorised to take such actions as may be necessary to facilitate the implementation of the 2024 Plan and to be counted in the quorum and to vote as directors on any matter relating to the 2024 Plan, notwithstanding that they may be interested in the same.

SPECIAL RESOLUTION

3. THAT, conditional on the passing of Resolution 1, the Directors be and are hereby generally and unconditionally authorised pursuant to Sections 570 and 573 of the Act to make allotments of equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 as if Section 561 of the Act did not apply to any such allotment provided that this power is limited to the allotment of equity securities up to an aggregate nominal value of £42,500 pursuant to the Fundraising, with such authority to expire on 29 November 2024, or if earlier at the conclusion of the Company’s next annual general meeting, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution had expired.

Dated 9 October 2024

BY ORDER OF THE BOARD

Registered Office:

4th Floor, Griffin Court,
15 Long Lane,
London, EC1A 9PN163

Notes:

1. Members will only be entitled to attend and vote at the meeting if they are registered on the Company's Register of Members at 6.30 p.m. on 23 October 2024. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. If the meeting is adjourned, the time by which a person must be entered on the Register of Members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.30 p.m. two business days prior to the date fixed for the adjourned meeting. Changes to the Register of Members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Any member of the Company who is entitled to attend and vote at the General Meeting may appoint another person or persons (whether a member or not) as their proxy or proxies to attend, speak and vote on their behalf. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
3. To be valid, Forms of Proxy must be lodged with the Company's Registrars, Equiniti Limited, Aspect House, Lancing, West Sussex, BN99 6DA not later than 11.00 a.m. on 23 October 2024 or not later than 48 hours (excluding any non-business day) before time appointed for the holding of any adjourned meeting together with any documentation required. In the case of a corporation, the Form of Proxy should be executed under its common seal or signed by a duly authorised officer or attorney of the corporation. Details of how to complete the proxy form are set out in the notes to the proxy form. A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against a resolution. If no voting indication is given your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter put before the meeting.
4. Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through Equiniti's website at www.sharevote.co.uk where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required in order to use this electronic proxy appointment system. Alternatively ordinary shareholders who have already registered with Equiniti's online portfolio service, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on-screen instructions. For an electronic proxy appointment to be valid, your appointment must be received by Equiniti Limited no later than 11.00 a.m. on 23 October 2024.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available at <https://www.euroclear.com/site/public/EUI>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Equiniti Limited (CREST Participant ID RA19), no later than 11.00 a.m. on 23 October 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his

CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning particular limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 11.00 a.m. on 23 October 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.
7. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars, Equiniti Limited, Aspect House, Lancing, West Sussex, BN99 6DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Equiniti no later than 11:00 a.m. on 23 October 2024.
8. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. To change your proxy instructions simply submit a new proxy appointment. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you require a new Form of Proxy please contact to the Company's Registrars, Equiniti Limited on +44 (0)371 384 2852 between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.
9. As at 4.30 p.m. on 8 October 2024 (being the last business day prior to the publication of this notice) the Company's issued share capital comprised 48,351,373 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 4.30 p.m. on 8 October 2024 is 48,351,373. Voting at this meeting will be on a poll rather than a show of hands. Each ordinary shareholder present at the meeting will be entitled to one vote for every ordinary share registered in his or her name and each proxy or corporate representative will be entitled to one vote for each share which he or she represents.
10. Any member attending the meeting has the right to ask questions.

The Company has also made alternative arrangements for questions to be submitted by members by email. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
11. If you have any general queries about the meeting, please contact the Company Secretary at companysecretary@IXICO.com. You may not use any electronic address provided either in this notice of meeting or any related documents (including the Form of Proxy) to communicate for any purposes other than those expressly stated.

