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Intelligent insights.

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**FY21 Results** 7<sup>th</sup> December 2021



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

# Delivering on our Purpose

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# IXICO: A company invested in a meaningful purpose



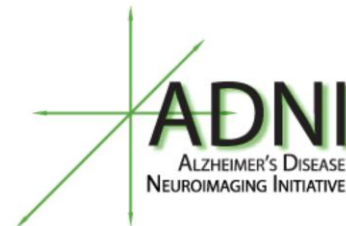
To advance medicine and human health by turning medical imaging data (brain scans) into clinically meaningful information.

*We enable* our pharmaceutical clients to gain valuable new insights to *accelerate* the development of new medicine in neuroscience.

- 55m people with dementia globally
- Forecast to grow to 78m by 2030
- 10m new cases every year\*



- \$1.3tr global cost of dementia
- Forecast to grow to \$2.8tr by 2030
- Funding by NIH > doubled in 4 years\*\*



The GAP BioHermes study aims to reduce the cost and challenges of identifying patients to participate in AD clinical trials. **IXICO is contracted as the Imaging partner for the BioHermes study**

C-Path is a public-private partnership with the FDA aimed at increasing the efficiency of developing new treatments. **IXICO is a member of the C-Path AD, HD and PD initiatives.**

ADNI is public-private longitudinal study designed to develop clinical, imaging, genetic, and biochemical biomarkers for the early detection and tracking of AD. **IXICO is a member of ADNI**

DPUK brings together scientific minds and global leaders in the pharmaceutical industry to find new ways of detecting, treating and preventing dementia. **IXICO is a chosen Imaging Company Partner to DPUK**

FARA is dedicated to the pursuit of scientific research leading to treatments and a cure for Friederich's ataxia. **IXICO is contracted as an Imaging partner to FARA**

\*<https://www.who.int/news-room/fact-sheets/detail/dementia> Sep-21

\*\*<https://alzimpact.org/issues/research>

# Impact of Aduhelm: First disease modifying drug for AD



*Jun-21 FDA approved Aduhelm for clinical use in AD*



- Expensive
- Clinical benefit uncertain
- Known side effects
- Requirement for further studies & post-market surveillance



- ✓ Increased investment in neuro drug devt.
- ✓ Increased focus on objective detailed measures (patient selection, patient safety, new biomarkers).

*2021 FDA breakthrough therapy designations in AD*



- 3 'breakthrough therapy' designations issued by FDA;
- Biogen precedent suggests small improvements in patient prognosis warrant drug approval
- Ability to objectively measure clinically meaningful changes in the brain critical to health and commercial outcomes

# IXICO: A company building valuable partnerships



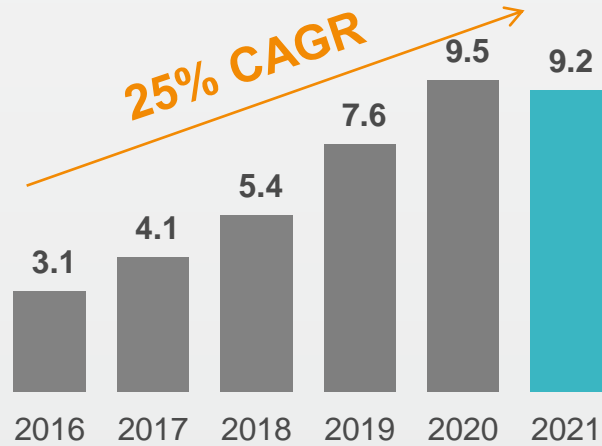
IXICO-GAP webcast can be found at the following link:

<https://www.brrmedia.co.uk/broadcasts/61aa006a504d020773e7e796/ixico-ixico-and-gap-interview/>

# FY21 Financials

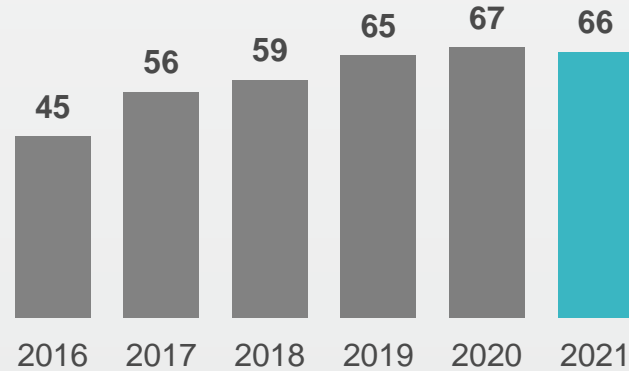
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# Revenues broadly in line with prior year **deliver strong Gross profit and EBITDA margins**



- Stable revenues despite COVID-19 and descope of PIII HD trials
- Short-term interruptions to growth can and do happen in the clinical trials market.
- Market opportunity remains strong and growing to support growth ambition.

**Revenues (£m)**



- Gross margins sustained in mid-60%'s
- Change in revenue mix as we move into FY22 (lower margin earlier phase trials)
- Operational leverage via scale is anticipated to sustain strong gross margins

**Gross Margin (%)**

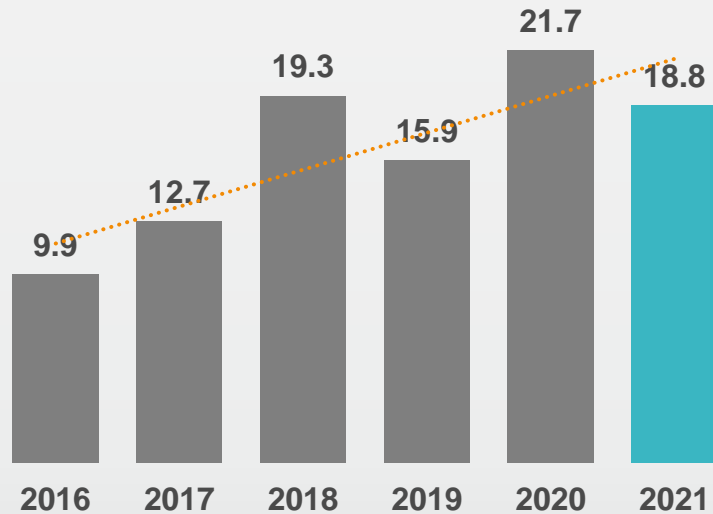


- 34% increase in EBITDA
- 19% EBITDA margin
- Cost management and one-time positive impacts
- Continued investment in FY22
- Operational leverage via scale will continue to bring growth in EBITDA margins.

**EBITDA (£m)**

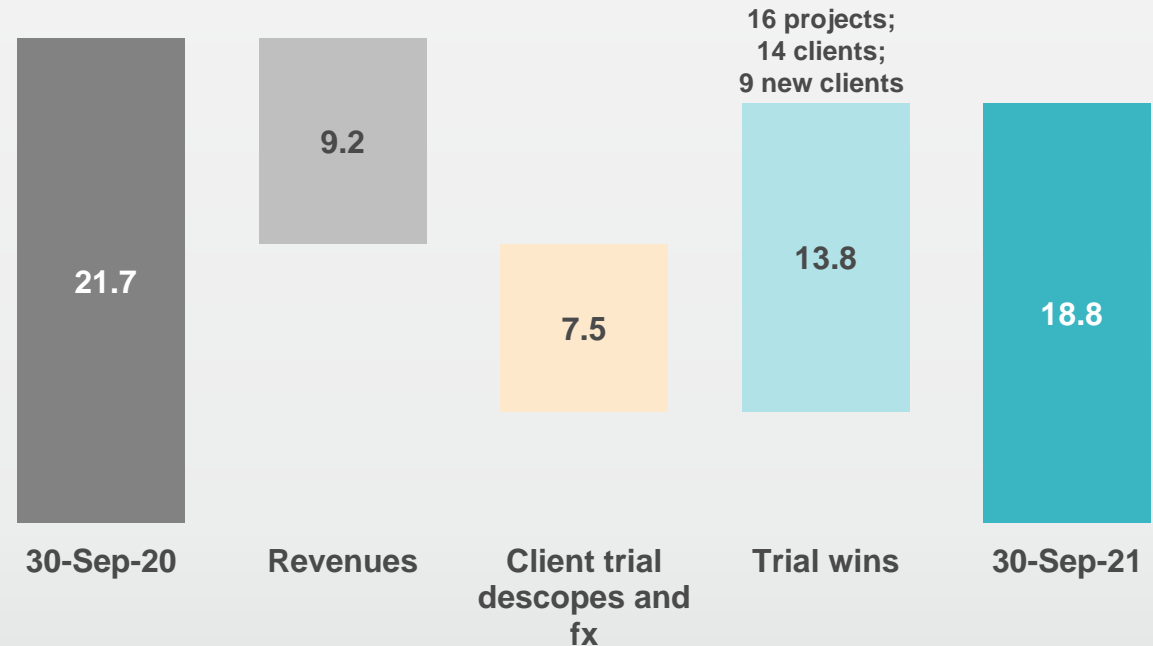


# Order book impacted by short term challenges but better positioned for long term growth



- Order book growth trend absorbs 25% revenue CAGR across 5 years
- Order book negatively impacted by £7.1m PIII HD trial descopes in the year.

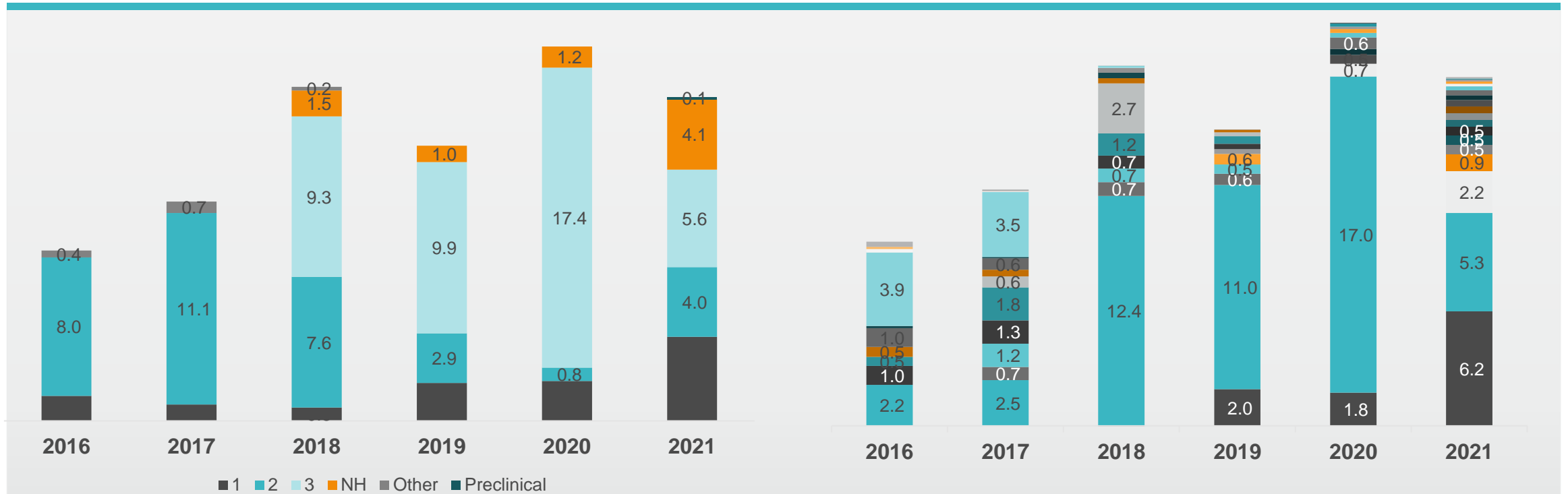
Order Book (£m)



- FY21 book to bill ratio (gross of trial descopes) of 1.5
- £13.8m new trial wins; 16 projects; 14 clients (of which 9 new to IXICO)
- Increase in diversification of orderbook
- Opportunity for future growth strengthened in the year.

Order Book (£m)

# Order book diversified across trial phase and client numbers.



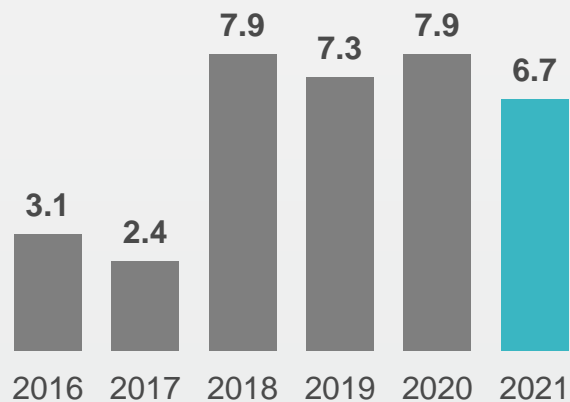
- Rebalancing of the orderbook with back to earlier phase trials
- Greater number of projects with average project lower in value
- Increased neurological TIs by more than double compared to PY
- Provides basis for future phase III trial wins over medium & long term

Order Book (by trial phase)

- Significant increase in diversification of order book in FY21
- Top client reduced proportion of our orderbook (33% -vs- 78% PY).
- Number of clients approximately doubled compared to 2016

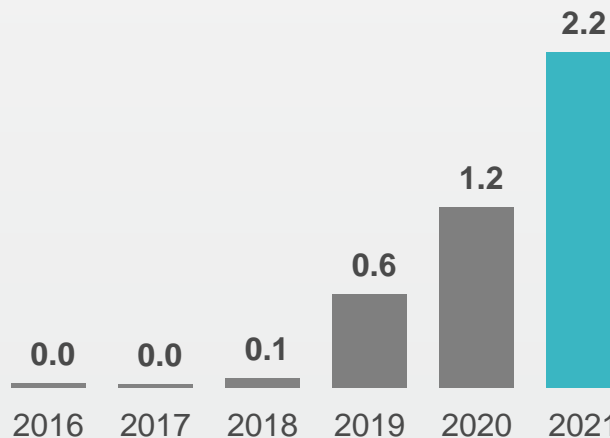
Order Book (by client)

# Balance sheet oriented to support investment whilst growing



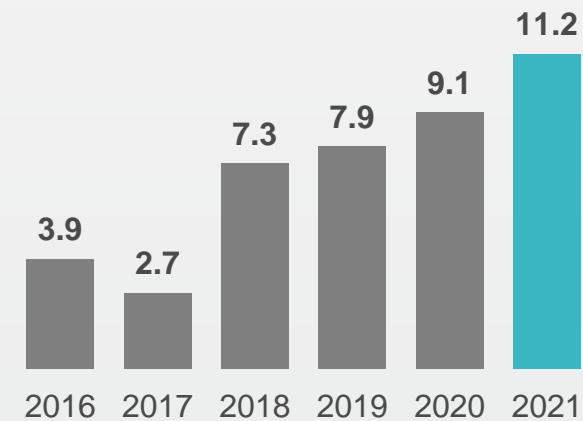
- Technology investment of >£2.0m
- Generating operating cash inflows
- Cash balance remains strong
- Company remains debt free
- Cash position supports continued investment to deliver scale

Cash (£m)



- Investments in technology, scale and efficiency for sustained long term returns
- 2021 investments include:
  - next generation Trial Tracker;
  - next generation AI platform
  - IT infrastructure

Capital investment (£m)

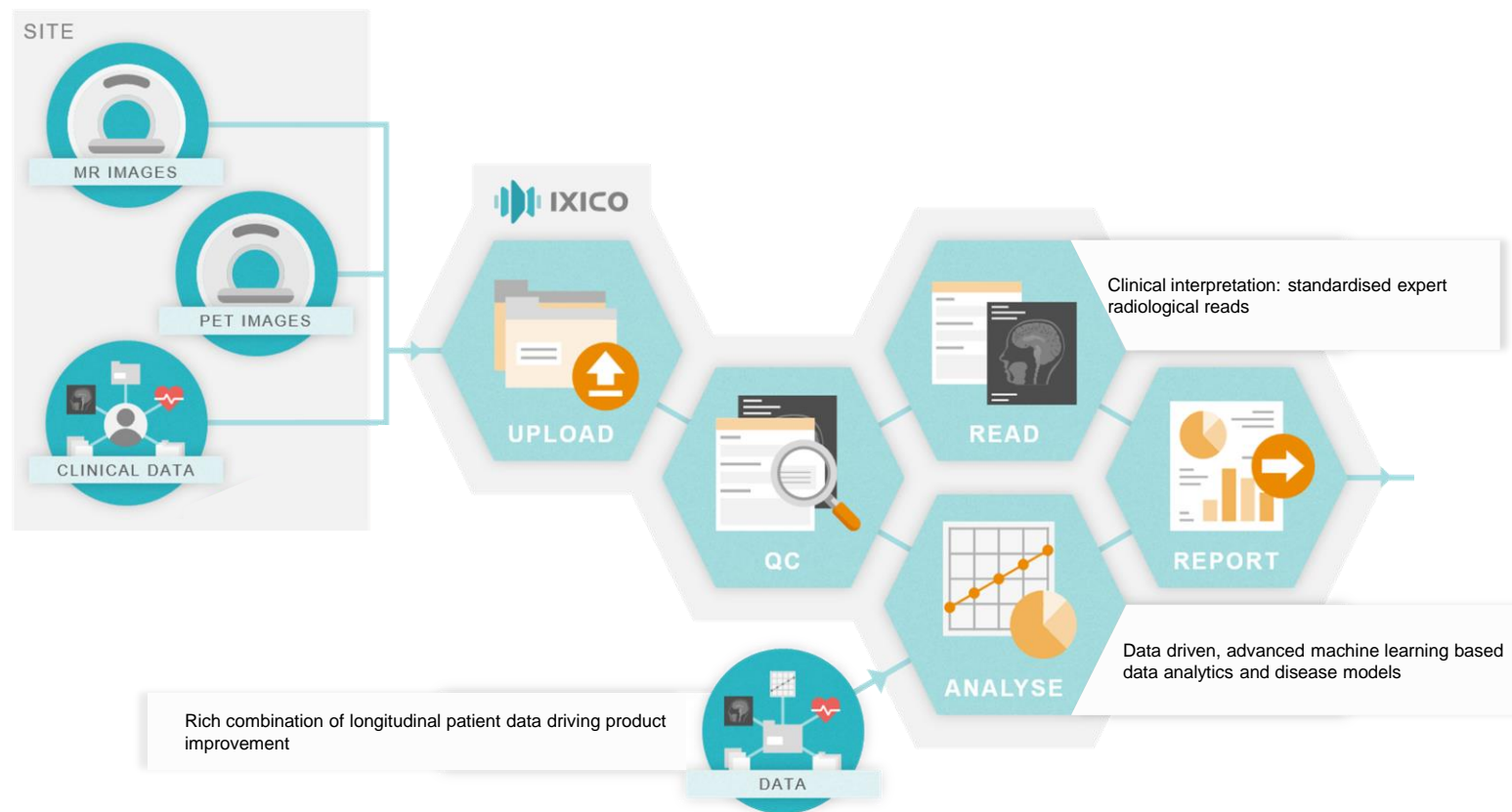


- Net assets up 50% up since 2018 capital raise and 20% up on prior year
- Working capital increased to £8.1m from £7.6m
- Signed 5 year lease extension on improved rental terms

Net Assets (£m)

# TrialTracker: investing for future growth

- Next generation TrialTracker platform
- Microsoft Azure cloud infrastructure
- Partnership with Microsoft
- Scale, resilience & security and efficiency
- Supports deployment of new AI computational engine for AD & HD
- 21 CFR Part 11 compliant

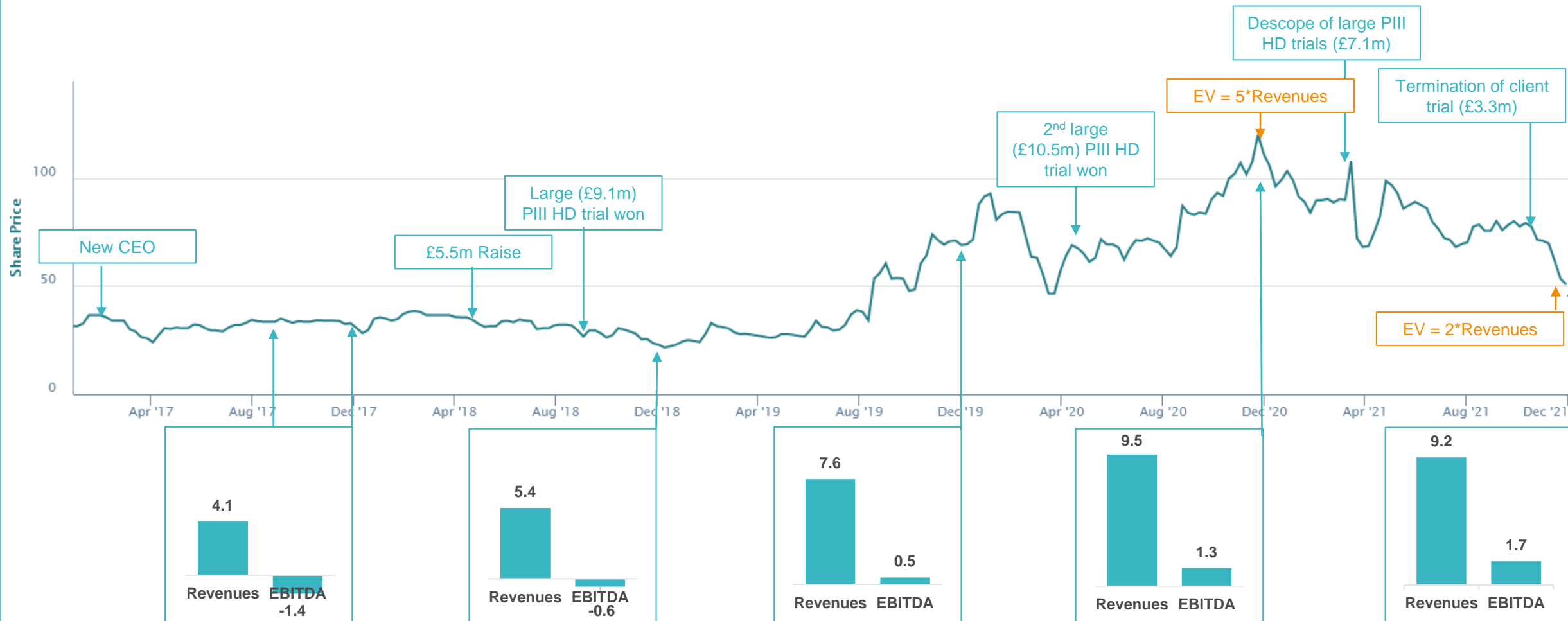


***TrialTracker is our proprietary end-to-end solution for the remote capture and central analysis of images to assess patient safety and clinical trial drug efficacy***

# Shareholder value creation

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# Share price: impacted by short-term client trial failures and doesn't reflect business traction and market opportunity



# Strengthened market position: 5 years of organic growth



01

**Focus** on delivering scale and operational excellence

02

**Accelerate** penetration of clinical trials market in select therapeutic areas

03

**Target** early phase to grow into later clinical phases



04

**Innovate** AI process automation & advanced data analytics

05

**Enhance** organic growth through selective partnerships and M&A

- **25%** compound annual revenue growth (**CAGR**) across 5 years
- **5<sup>th</sup>** successive **year of EBITDA growth**; FY21 EBITDA margin of 19%
- **50% balance sheet growth** since 2018 £5.5m capital raise, cash generative and **debt free**
- **Investing in future growth:** Innovation, technology, operations and commercial reach.

# Growth strategy; increased focus on point 5



01

**Focus** on delivering scale and operational excellence

02

**Accelerate** penetration of clinical trials market in select therapeutic areas

03

**Target** early phase to grow into later clinical phases

04

**Innovate** AI process automation & data analytics

05

**Enhance** organic growth through selective partnerships and M&A



## • Active M&A for Imaging assets :

- ERT acquire Bioclinica to create Clario
- WCG acquires Intrinsic Imaging
- Calyx.ai spun out of Parexel
- Philips acquires Biotelemetry
- Medica acquires RadMD

## • What this means for IXICO

- Partnerships and M&A would enable diversification into larger Imaging market
- Differentiating IP/technology critical; but likely pre-revenue.
- Strong opportunity for long-term shareholder value creation



# Appendix

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# Leadership Team: Focussed on Growth



**Grant Nash**  
(Apr '19)  
Chief Financial Officer

Delivery



**Romina Oxborough**  
(Sep '21)  
SVP Operations



**Giulio Ceroni**  
(Feb '17)  
Chief Executive Officer

Client focused



**Robin Wolz**  
(Mar '14)  
Chief Scientific Officer

Innovation



**Chris Hamilton**  
(Dec '21)  
SVP Commercial

# What we do today: Imaging in neuroscience clinical trials



\$1.6Bn imaging CRO clinical trials market\*



Focused on neurological (CNS) conditions with high unmet clinical need

## Business Model:

“End to end” Solution; Regulatory-compliant operating model with global reach.

## Proposition:

Advanced AI driven imaging data analytics services to the global pharmaceutical clinical trials market

