



Advanced analytics.
Intelligent insights.

FY23 Results

5th December 2023



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

Precision Medicine. Precision in Neuroscience

Driven By Our Purpose

Our purpose is to advance medicine and human health by turning data into clinically meaningful information, providing valuable new insights in neuroscience.

We will focus on developing and deploying breakthrough data analytics, at scale, through our remote-access technology platform, **to improve the return on investment in drug development and reduce risk and uncertainty in Central Nervous System (CNS) clinical trials for our pharmaceutical clients.**

Precision in Neuroscience Strategy



01

Build

...commercial reach & iCRO scale

02

Innovate

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

03

Penetrate

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

04

Bridge

...the clinical trial to clinical practice divide

05

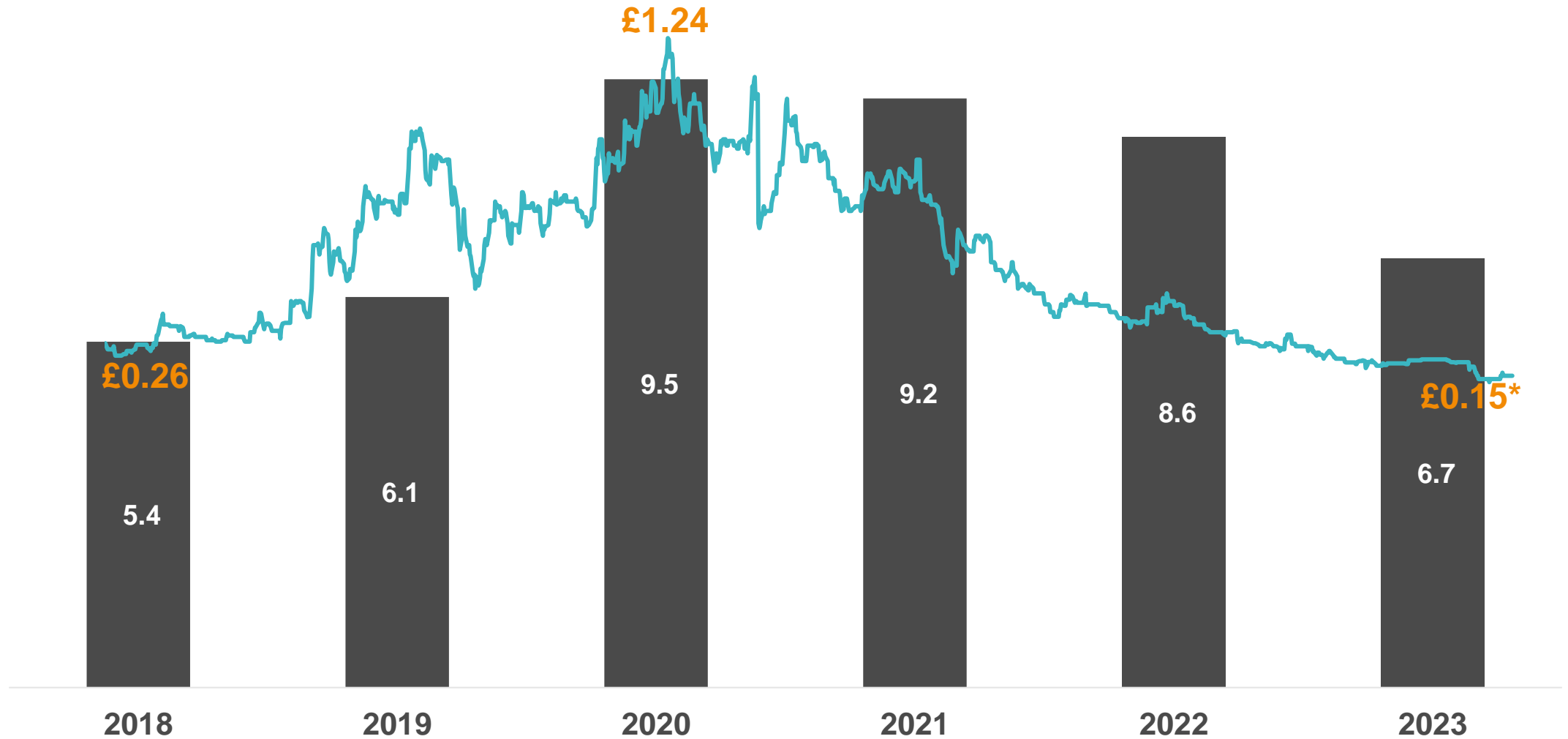
Enhance

...growth via partnerships and M&A



Precision Medicine - Next Generation CNS Clinical Trial Design

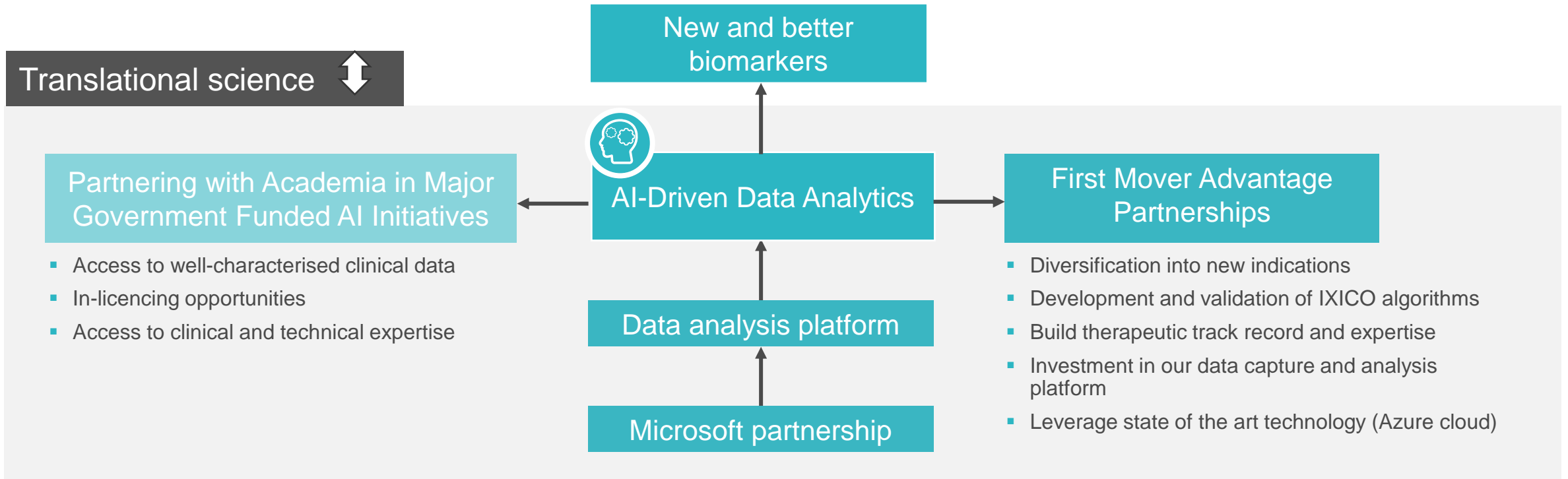
Share price tracking revenues, but IXICO value is in longer term return that will come from Science and Technology assets



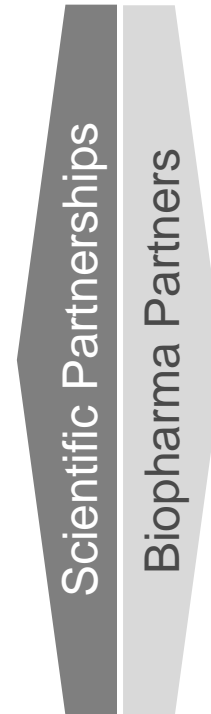
*As at 1 December 2023



AI automated brain imaging biomarker analytics platform



Trusted CNS iCRO partner – 20 year industry track record



Top Pharma*

Abbvie – Janssen – Novartis
Roche – Sanofi – GSK – Takeda
Eli Lilly – Novo Nordisk

Mid Pharma*

Biogen – Merck – Eisai

Biotech*

PTC Therapeutics – ASK Bio – TauRx
Unique – ACImmune – Lundbeck

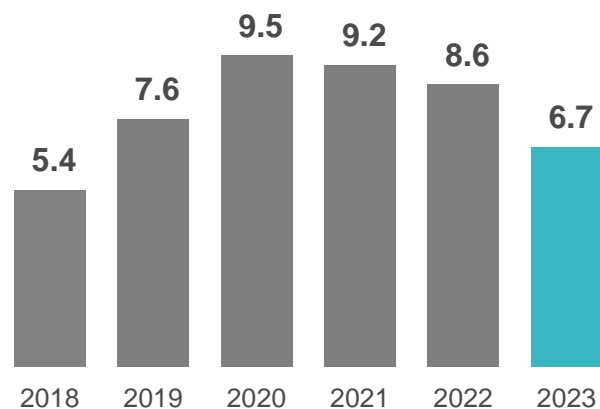
* 2023 Pharma50, *Drug Discovery Trends*, June 2023 (rank)

By partnering can we improve the
development of new treatments in neurological diseases

Financial Highlights FY2023

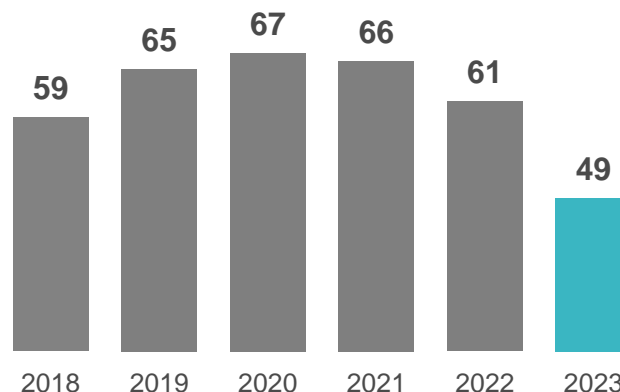


Challenging market conditions delay return to growth



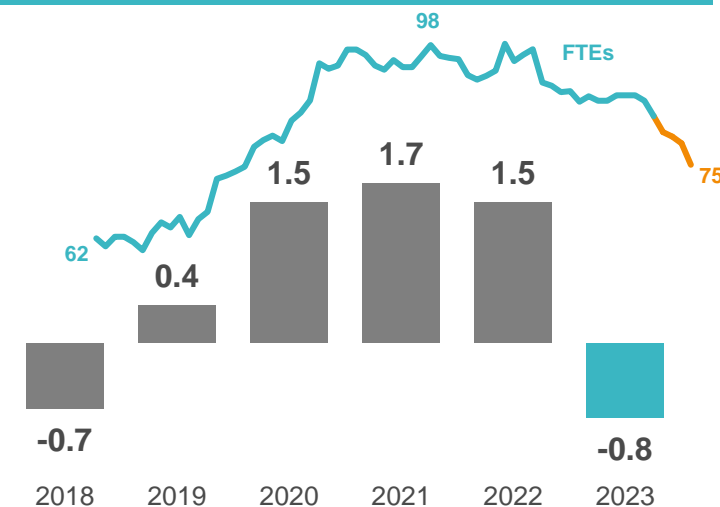
- Final year of impact from the cessation of the PIII HD trial.
- Interruptions to growth will happen in the clinical trials market.
- Macro-economic impact: weak capital markets and slowdown in new trial initiations, particularly by Biotech.

Revenues (£m)



- Gross margin reflects:
 - reduced revenues; and
 - increased proportion of early phase trials
- Operational leverage opportunity within cost base

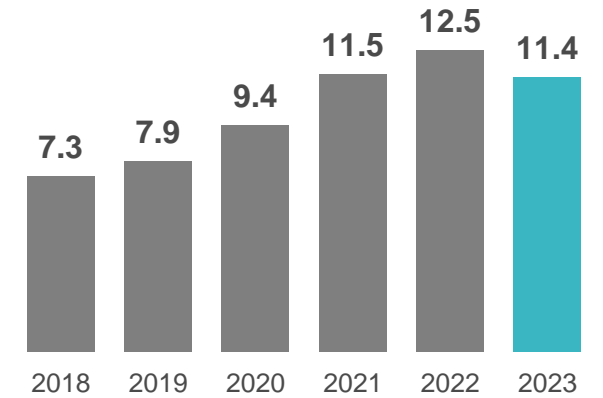
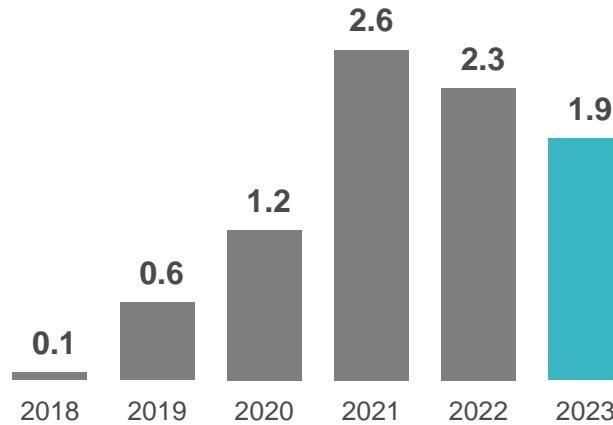
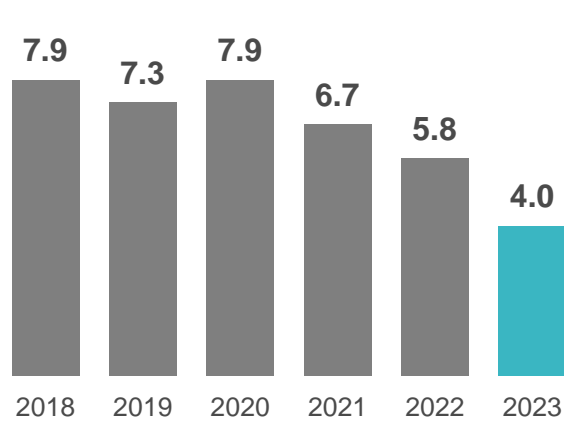
Gross Margin (%)



- Move into losses due to:
 - Ongoing investment focus;
 - Lower revenues and grant income;
 - Inflationary pressures on cost base;
 - Reversal of 2022 non-recurring positive impacts
- Focus on creating long term value beyond shorter term financial performance whilst carefully managing costs

EBITDA (£m)

Investment delivery; balance sheet reflects long-term value of science and tech assets



- £4.0m debt-free cash position
- Technology investment of £1.9m
- £0.3m operating cash inflows

Cash (£m)

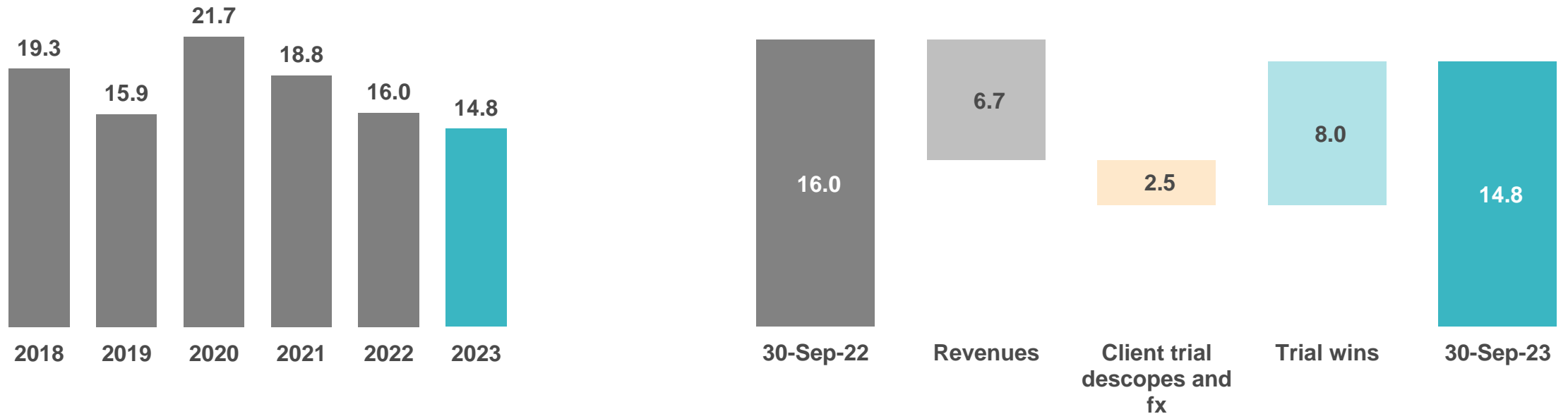
- Investments in science, data and technology, focussed on long term returns
- 2023 investments in:
 - next generation TrialTracker;
 - AD relevant clinical trial data;
 - analysis pipeline development;
 - IT infrastructure.

Capital investment (£m)

- Net assets reflect IXICO investments
- Long term assets of £6.7m
- Working capital of £5.0m
- Long term liabilities of £0.3m

Net Assets (£m)

Order book impacted by slower bookings but remains strong

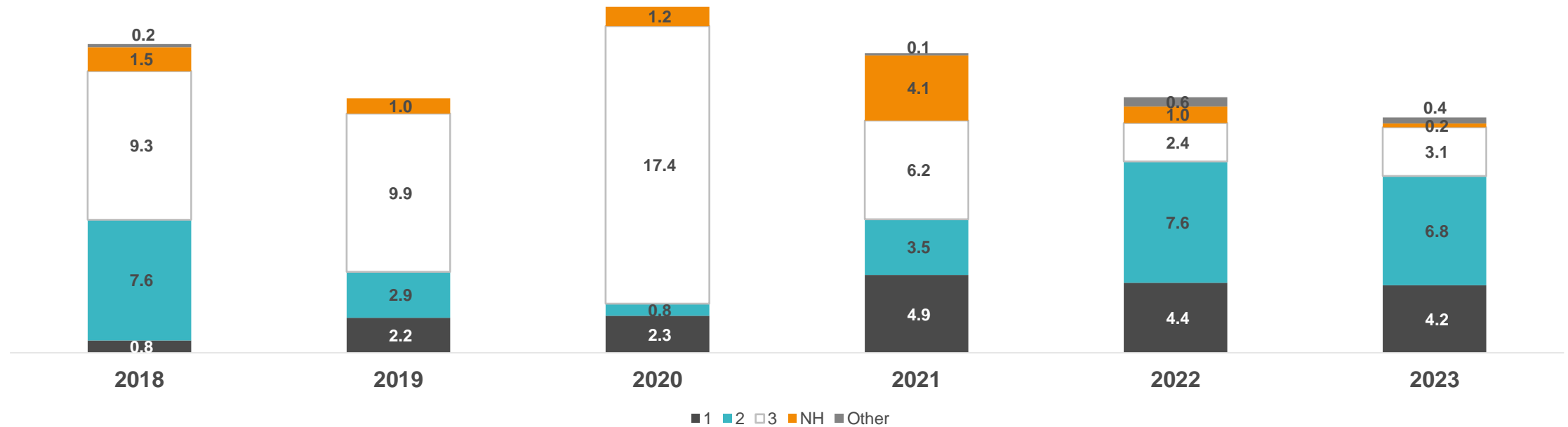


- £14.8m of future years' revenues contracted at 30-Sep-23
- Order book impacted by lower bookings in 2023 compared to recent years
- Challenging market conditions delaying new client trial start-up times, particularly within Biotech (early phases)

- £8.0m contract wins; New contracts across 7 clients, Contract extensions across 13 clients, 6 CNS therapeutic indications
- Book to bill (ex-cancellations): 1.2

Order Book (£m)

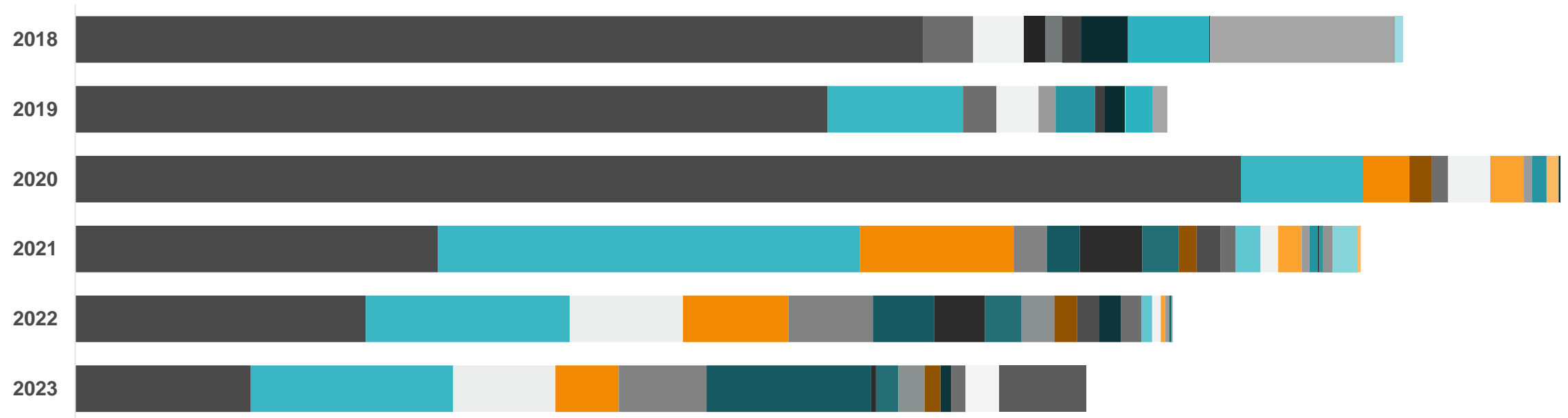
Order book diversified across trial phases, clients and indications



- Orderbook >75% early phase trials
- Average project lower in value, but portfolio of opportunity to progress with successful drug candidates over medium and long term.

Order Book (by trial phase)

Order book diversified across trial phases, clients and indications



- 15 clients, 20 projects and 7 therapeutic indications in our orderbook at 30-Sep-23
- Client base a mix of top pharma (c.15%), mid-pharma (c.20%), biotech (c.50%) and charity (c.15%)
- Top client 20% in value as proportion of total orderbook
- Diversified risk of any individual trial failure.

Order Book (by client)

Next Generation Trial Tracker

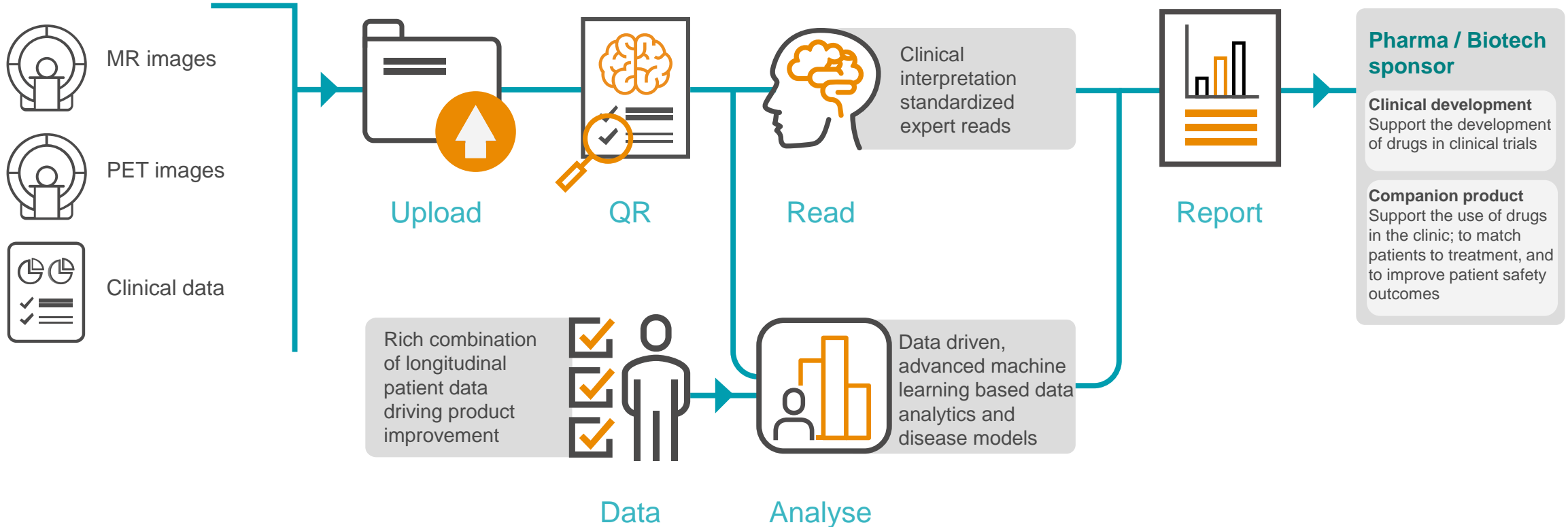
TrialTracker: IXICO's end-to-end image capture and analysis platform



Site

Standardised capture, analysis and reporting of regulatory compliant clinical data

Sponsor



Precision in Neuroscience Strategy



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...commercial reach & iCRO scale

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...the clinical trial to clinical practice divide

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Enhance

...growth via partnerships and M&A



Next generation TrialTracker

Build

- Faster deployments
- Industry-leading security
- Highly scalable
- Highly customisable to client trial needs

Innovate

- Rapid incorporation of new AI into clinical trial-ready platform
- Extensible to support ingestion of wider range of contextual data

Penetrate

- Agile workflows enable new therapeutic indication offerings
- Low-cost deployment for small, early phase trials
- Highly scalable/flexible for large/complex trials

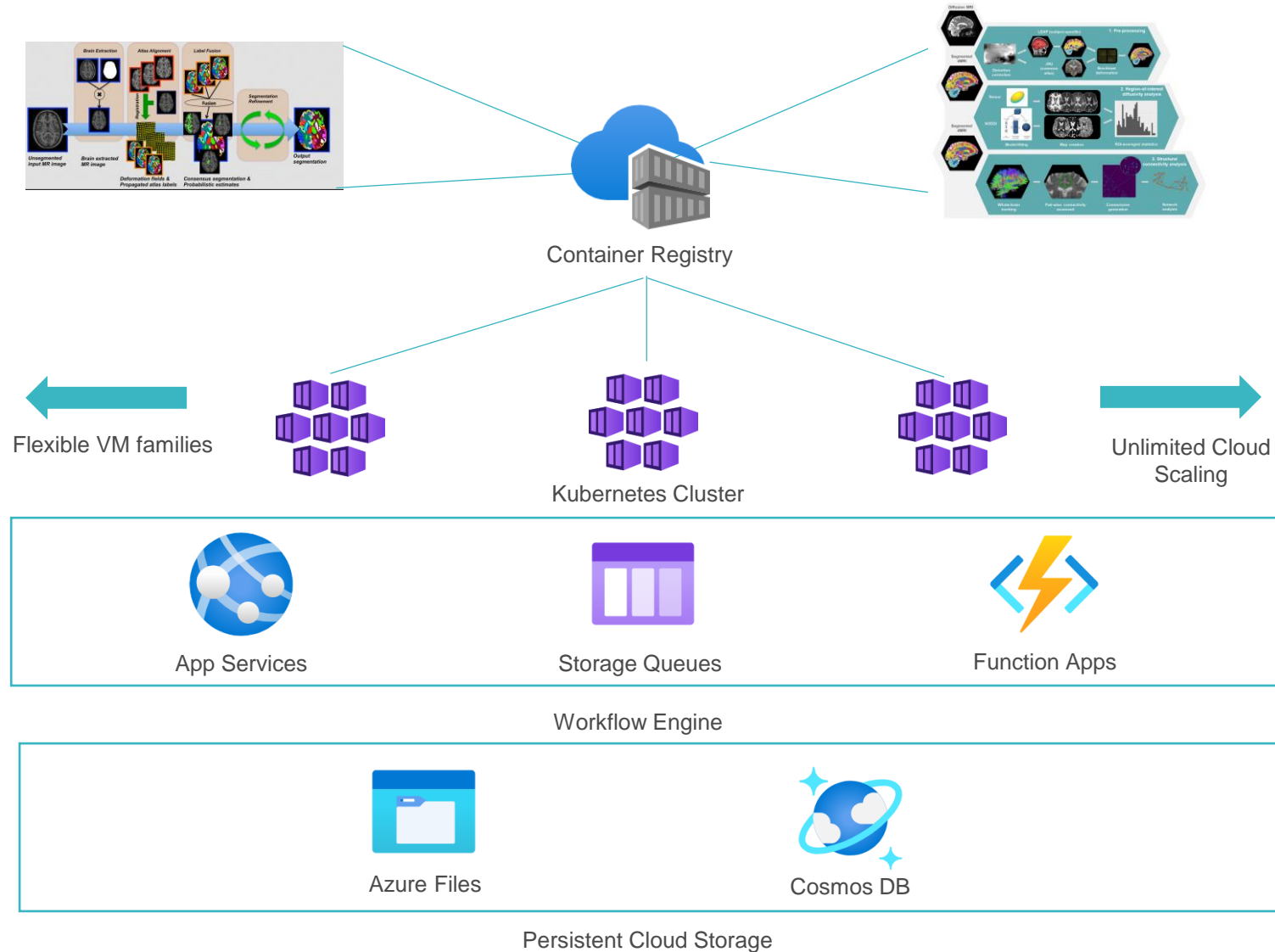
Bridge

- Extensible to support deployment for clinical practice and post-market offerings
- SaaS model potential for partner analytics

Enhance

- Value as a unique technology platform
- Extensible to work with partners
- Scalable to support a company much larger than IXICO

Flexible & scalable custom workflow engine built on MS Azure technologies



Leading with Science

MRI-based patient selection in HD



IXICO's IXIQ.Ai is underpinning a new initiative to establish the reference approach for the Huntington's Disease Integrated Staging System (HD-ISS)

“We developed the HD-ISS using state-of-the-art evidence-based methodology and it will revolutionise our ability to evaluate novel disease-modifying therapeutics much earlier in the disease course, when therapies will likely have the best chance of slowing disease progression and providing clinical benefit.” [UKDRI.ac.uk](https://www.ukdri.ac.uk)

Prof. Sarah Tabrizi, *UK DRI Group Leader at UCL*



Category: MRI, HD-IH, CHDI

Date: 12/07/2023

Huntington's Disease Image Harmonization Consortium secures new member and funding to complete large-scale analysis of brain changes using IXIQ.Ai

New York, NY / London, UK, July, 12th 2023; The Huntington's Disease Imaging Harmonization (HD-IH) Consortium, founded last year to conduct an unprecedented harmonization analysis of more than 6,000 participant-visit magnetic resonance images (MRIs) acquired from over 2,000 research participants, has now completed the initial phase and secured the necessary funding commitment to complete the...

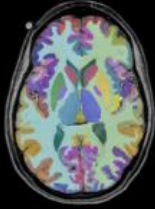






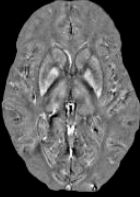



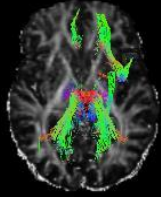




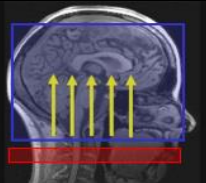


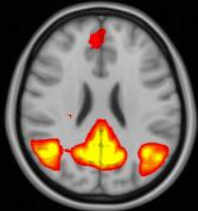





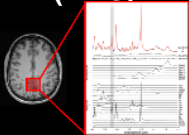




HD-IH





HUNTINGTON'S DISEASE
IMAGING HARMONISATION
CONSORTIUM

IXICO is well-positioned to support increasing use of imaging biomarkers in other therapy indications

Established world class MRI offering



<p>Structural MRI (T1w, T2w)</p> 	<p>Volumetrics (Cross-sectional and Longitudinal)   </p> <p>Hippocampal subfields </p> <p>Central radiological read  </p>	<p>Susceptibility (SWI, QSM)</p> 	<p>Radiological Read (incl. CMB) (SWI) </p> <p>ROI segmentations (SWI, QSM) </p> <p>Regional Susceptibility Metrics (QSM) </p>	<p>Diffusion MRI (dMRI)</p> 	<p>DTI Analysis </p> <p>Structural Connectivity </p> <p>NODDI </p> <p>Free Water Analysis </p>	<p>Perfusion MRI (ASL)</p> 	<p>3D pCASL / PASL acquisitions </p> <p>Regional Cerebral Blood Flow </p>	<p>Functional MRI (fMRI)</p> 	<p>Resting-state fMRI  </p> <p>ICA Network Analysis </p> <p>Whole-brain / Seed-based Connectivity </p> <p>Graph Theory Summary Metrics </p>	<p>Magnetic Resonance Spectroscopy (MRS)</p> 	<p>PRESS / Semi-LASER</p> <p>N-acetylaspartate, Choline, Glucose, Myo-Inositol, GABA, Glutamate, Lactate </p>	<p>Neuromelanin</p> 	<p>ROI segmentations </p> <p>Regional metrics </p>
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 Safety
  Eligibility
  Efficacy
  Roadmap

New: extended molecular imaging offering

Dopamine (PET & SPECT) 	Visual read	Amyloid 	Central Visual read	Tau 	Central Visual read
	Quantitative analysis		Semi-quantitative read (e.g. visQ)		Standardized Uptake Value Ratio (SUVR)
Glucose 	Central Visual read	Inflammation 	Centiloid		
	Standardized Uptake Value Ratio (SUVR)		Standardized Uptake Value Ratio (SUVR)		

Launched <36 months ago



Safety



Eligibility

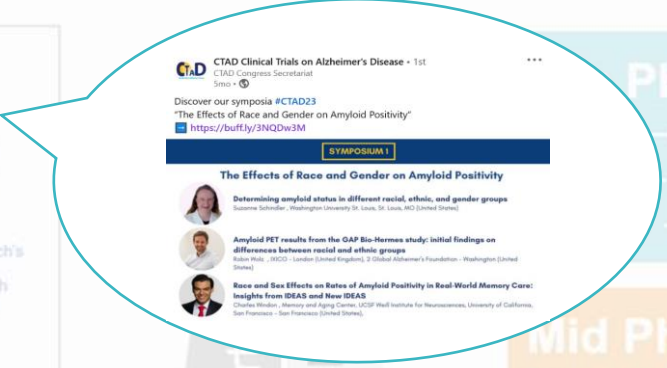
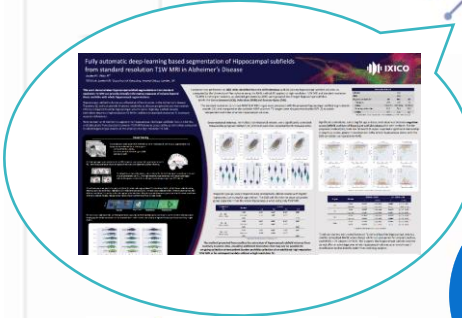
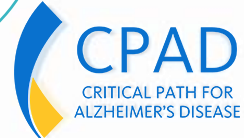


Efficacy



Roadmap

Leading with science – progressing AD biomarkers

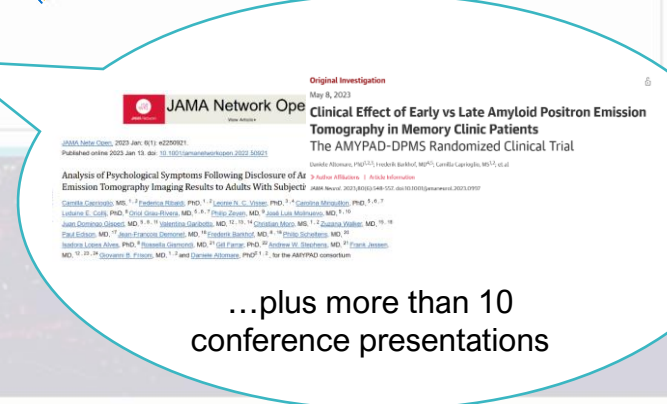


Pharma*
 – Janssen – Novartis
 – Sanofi – GSK – Takeda
 – Novo Nordisk

Mid Pharma*
 Biogen – Merck – Eisai



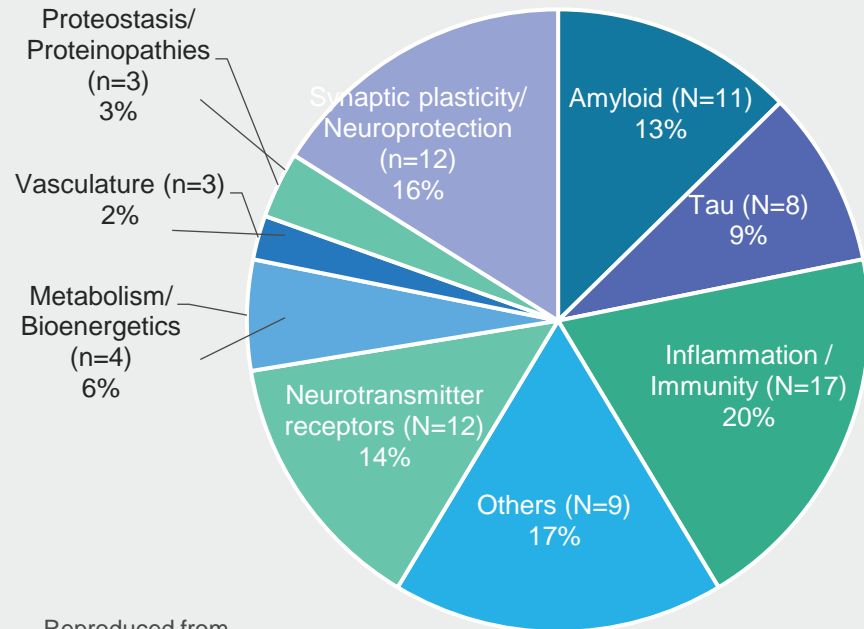
Pharma*
 Biogen – ASK Bio – TauRx
 – Cimmune – Lundbeck



...plus more than 10 conference presentations

...we improve the outcomes in neurological diseases

Diverse set of mechanism of action in Phase 2 (N=87)



Reproduced from Cummings et al, Alzheimer's Dement. 2023; 9:e12385

Moving towards precision medicine

J Prev Alz Dis 2023;3(10):380
Published online May 3, 2023, <http://dx.doi.org/10.14283/jpad.2023.51>

Editorial

Expanding the ATN Framework to Further Personalize Therapies

S. Gauthier, P. Rosa-Neto

Department of Neurology & Neurosurgery, McGill University, Québec, Canada
Corresponding Author: Pedro Rosa-Neto, McGill University, Québec, Canada, pedro.rosa@mcgill.ca

REUTERS World Business Markets Sustainability Legal Breakingviews Technology

Future of Health

Insight: Promising new Alzheimer's drugs may benefit whites more than Blacks

By Julie Steenhuisen
July 31, 2023 1:33 PM GMT+2 · Updated 4 months ago

GUIDANCE DOCUMENT

Diversity Plans to Improve Enrollment of Participants From Underrepresented Racial and Ethnic Populations in Clinical Trials; Draft Guidance for Industry; Availability

Draft Guidance for Industry
APRIL 2022

[Download the Draft Guidance Document](#) [Read the Federal Register Notice](#)

Home / News / Research and Innovation / Cardiovascular Medicine

RESEARCH AND INNOVATION

MILLER SCHOOL of MEDICINE
MIAMI

Study Shows African Americans and Hispanics Have Greater Vulnerability to Alzheimer's Because of Vascular Risks, Socioeconomic Factors

By: Doreen Hemlock | December 30, 2022 | 4 min. read | [Share](#)

Diversifying set of drug targets and the move towards precision medicine requires refined biomarker strategies

Amyloid

- Amyloid PET: well established; standardized analysis across tracers (centiloid scale [1])

Tau

- Tau PET: increasing validation / tracer availability; standardization underway (C-Path).
- rs-fMRI: functional connectivity linked to Tau spreading, e.g. [2]

Neurodegeneration

- Structural MRI: (local) brain atrophy; widely performed during screening process
- FDG PET: brain metabolism

Inflammation

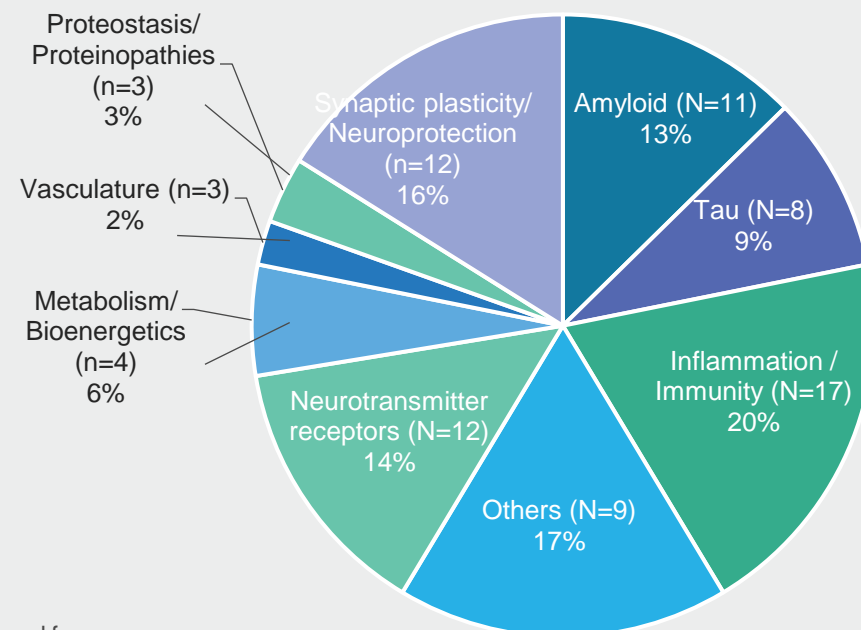
- TSPO PET: most widely used tracer to image microglia activation
- Free water diffusion MRI: link to neuroinflammatory processes, e.g. [3]

Vasculature

- Structural MRI: vascular pathology
- ASL MRI: brain perfusion

Neurotransmitter receptors

- DAT-SPECT: deployment-ready as well-established in PD clinical trials



Reproduced from
Cummings et al, Alzheimer's Dement. 2023; 9:e12385

- [1] Klunk et al, Alzheimers Dement. 2015; 11(1): 1–15.e4.;
[2] Franzmeier et al, Nature Communications. 2020; 11(347);
[3] Hernandez et al, Science Advances. 2022; 8(21)

Wide coverage by imaging biomarkers complemented and extended by fluid biomarkers from CSF and plasma to enable precision medicine

New R&D project: multi-biomarker AD diagnosis

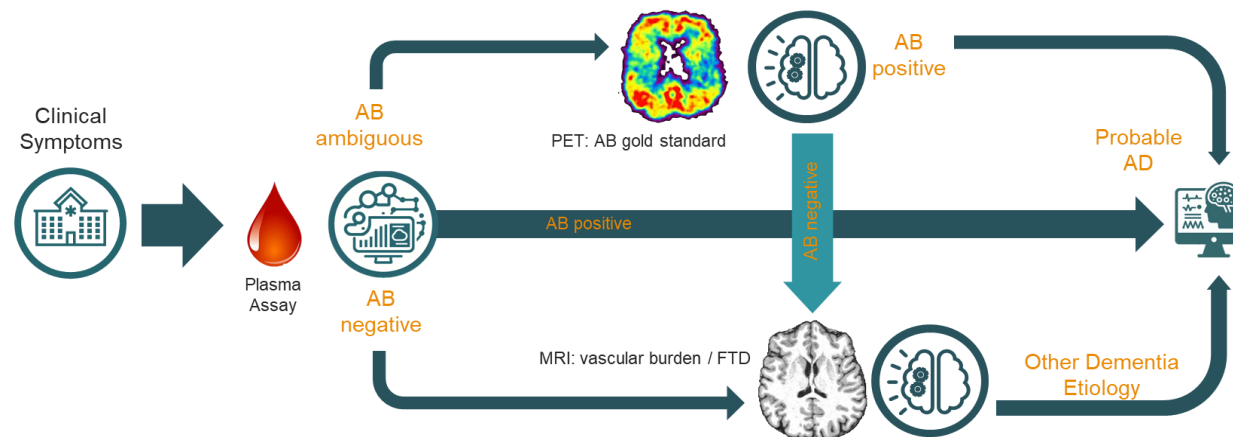
12-month partnership project to develop AI technology for stratification and differential dementia diagnosis

- Technology can support streamlines clinical trial screening with an increasing number of biomarkers
- Enables potential support of emerging clinical diagnostic guidelines
- Platform technology can integrate MRI-based safety assessment required in clinical practice

Integrates MRI and PET measures with increasingly available plasma markers

- Leverage amyloid PET to classify ambiguous plasma findings
- Leverage MRI to quantify vascular burden and identify non-AD dementias, e.g. FTD

Acquisition of GAP Biohermes data provides unique opportunity to assess novel blood-based biomarkers and validate concepts in ethnic and racial minorities



Summary highlights

Significant, growing unmet clinical need in neurological diseases



Increasing costs & burden to global healthcare systems

Dementia is the only major cause of death we can't prevent, slow down or cure ⁽¹⁾

Total worldwide cost of dementia ⁽²⁾



Ageing population

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



triple^[3]
by 2050

Drug development takes a long time and costs a lot

Cost of bringing a drug to market ⁽⁴⁾



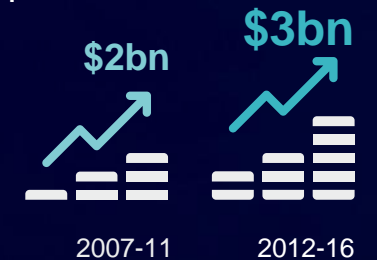
Development

Medicines in development for neurological diseases ⁽⁶⁾

1,300
2nd largest



VC, Angel & Pharma investment in neuroscience start-ups ⁽⁵⁾



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

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Precision Medicine - Next Generation CNS Clinical Trial Design

Thank You

Appendix slides



Major shareholders (>3% holding) as at December-23



Shareholder	Date acquired	No. of Shares	Percentage allocation
BGF Investment Management	May-19	8,924,000	18%
Octopus Investments	May-18	6,408,400	13%
Gresham House	May-18	5,357,100	11%
Amati Global Investors	May-18	5,031,300	10%
CIP Merchant Capital Limited	Apr-21	3,857,566	8%
City Asset Management	Jun-21	1,864,493	4%
Total major shareholding:			65%



As at 05.12.23

Summary Income Statement



Income Statement	FY2023	FY2022
	£'000	£'000
Revenues	6,665	8,643
YoY% decline	(23%)	(4%)
Gross profit	3,270	5,243
Gross margin %	49%	61%
Other income	393	689
R&D	925	1,217
S&M	1,321	1,226
G&A	2,854	2,581
Total operating expenses	5,100	5,024
Operating (loss)/profit	(1,437)	908
Net (loss)/profit	(1,178)	1,032
EBITDA (loss)/profit	(812)	1,547
EBITDA margin%	(12%)	18%

Summary Balance Sheet



Balance Sheet	FY2023	FY2022
	£'000	£'000
Tangible & intangible assets	6,704	5,404
Current assets	2,255	3,482
Cash	4,031	5,769
Current liabilities	(1,281)	(1,735)
Total working capital	5,005	7,516
Non-current liabilities	(277)	(427)
Total net assets	11,432	12,493
Share capital and reserves	18,792	18,727
Accumulated losses	(7,360)	(6,234)
Total Equity	11,432	12,493

Summary Cashflow



Cashflow	FY2023	FY2022
	£'000	£'000
Cashflow from operating	302	1,424
Cashflow from investing	(1,864)	(2,239)
Cashing flow from financing	(156)	(114)
Movement in cash	(1,718)	(929)
Opening cash	5,769	6,684
Effect of FX	(20)	14
Closing cash	4,031	5,769