



Advanced analytics.
Intelligent insights.

FY22 Results 7th December 2022



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

Driven By Our Purpose

Our purpose drives our culture, our services and our strategy



Our purpose driven approach

To advance medicine and human health by turning medical imaging data from clinical trials into clinically meaningful information

Our 4 “A” values



Aspiration



Ability



Agility



Accountability

What we do

1. Innovate

2. Deploy and deliver

3. Value Insights

Our ‘Precision in Neuroscience’ strategy

1. Build

2. Innovate

3. Penetrate

4. Bridge

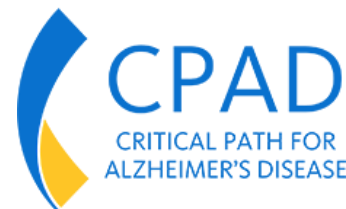
5. Enhance

Advanced Analytics - Intelligent insights



- **Neuroscience Specialists:** Able to tailor services to each client's trial protocol requirements
- **Track record of Innovation:** Disease specific, AI driven quantitative imaging biomarker analysis.
 - Rapid expansion of proprietary AI driven analytical tools across adjacent therapeutic indications
 - **LEAP** – well-validated and published, patent-protected technology, pioneering fully-automated volumetry in clinical trials for more than a decade
 - **IXIQ.Ai** – next generation platform leveraging AI for a customisable brain segmentation, enabling high-quality analysis of regions previously not possible – powered by IXICO's R&D imaging database across CNS indications and data modalities
- **Trusted:** Functional core imaging lab operations to support global studies
 - 21 CFR11 & GCP compliant end-to-end **TrialTracker imaging platform.**
 - Approved partner. Successful delivery of multiple global studies, including world's largest PIII HD study
 - **Next generation** TrialTracker imaging platform being developed

Extensive Scientific Network



Working together to study disease specific imaging biomarker data to improve the development of new treatments in neurological diseases

Our record of delivery

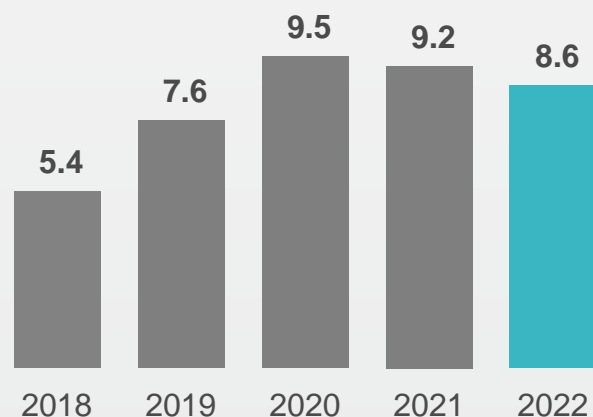


- **Founded in 2004. Revenue generating for over a decade.**
- **More than doubled revenues** from £4.1m in 2017 to £8.6m in 2022.
- **Approximately doubled the number of projects, clients & CNS indications supported since 2020.**
- **Established a global network of over 1,000 imaging centres** across more than 35 countries.
- **Four consecutive years of profitability. EBITDA growth** from £1.4m loss (2017) to £1.5m profit (2022).
- **Balance sheet growth** from £2.7m in 2017 to £12.5m in 2022.
- **Cash of £5.8m** at 30 September 2022, operating cash generative and debt free.

Expanded analytics franchise and built operational capabilities

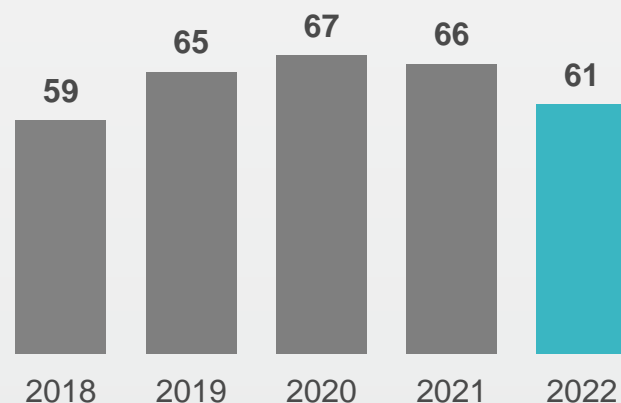
FY22 Financials

Reinvesting profits to deliver on our purpose



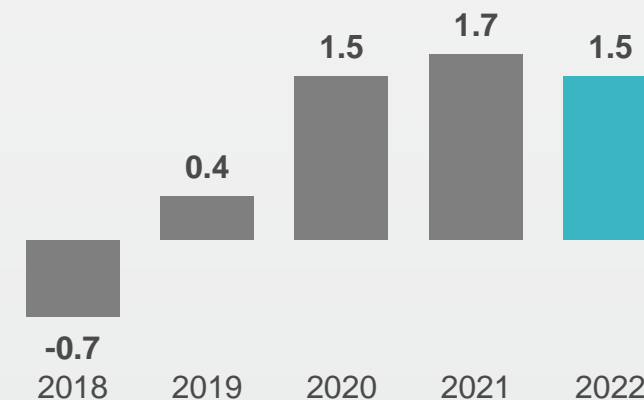
- Expanded client base offset by client trial cessations.
- Short-term interruptions to growth will happen in the clinical trials market.
- Strong market growth as medical need and scientific breakthroughs encourage investment.

Revenues (£m)



- Gross margin reflects increased proportion of early phase trials
- Change in revenue mix continues as we move into FY23 which will reduce margin.
- Operational leverage potential within the Group's cost base supports long-term gross margin levels as we scale

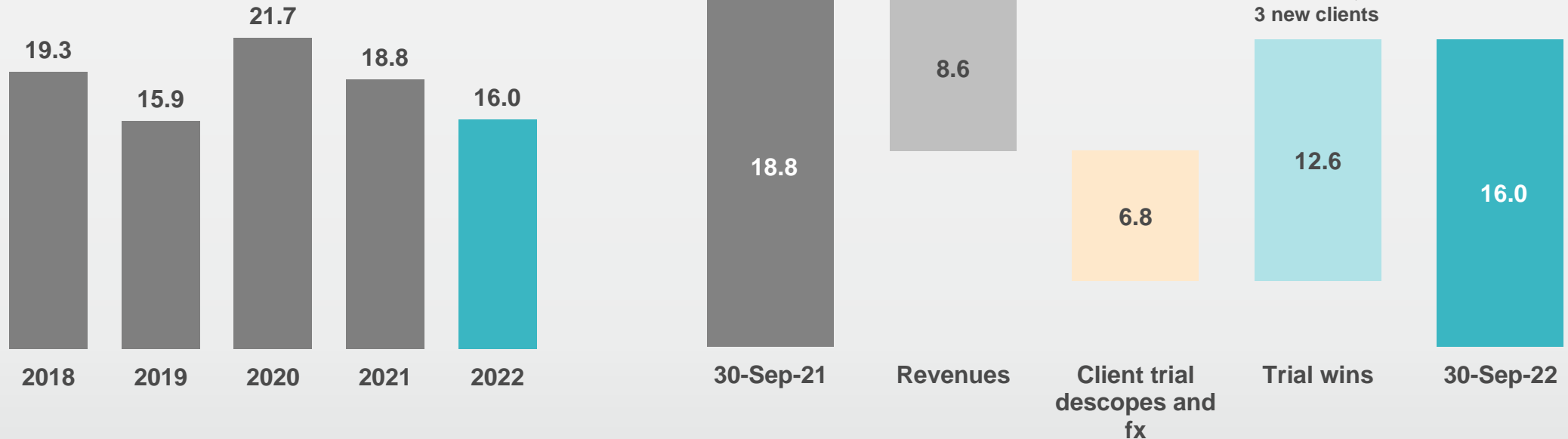
Gross Margin (%)



- 18% EBITDA margin; maintaining strong margin levels despite reduced revenues.
- Careful cost management and one-time positive impacts
- Capitalised investment as we develop technology to support long-term scaling of the business.

EBITDA (£m)

Order book more diversified, but impacted by client trial cessations

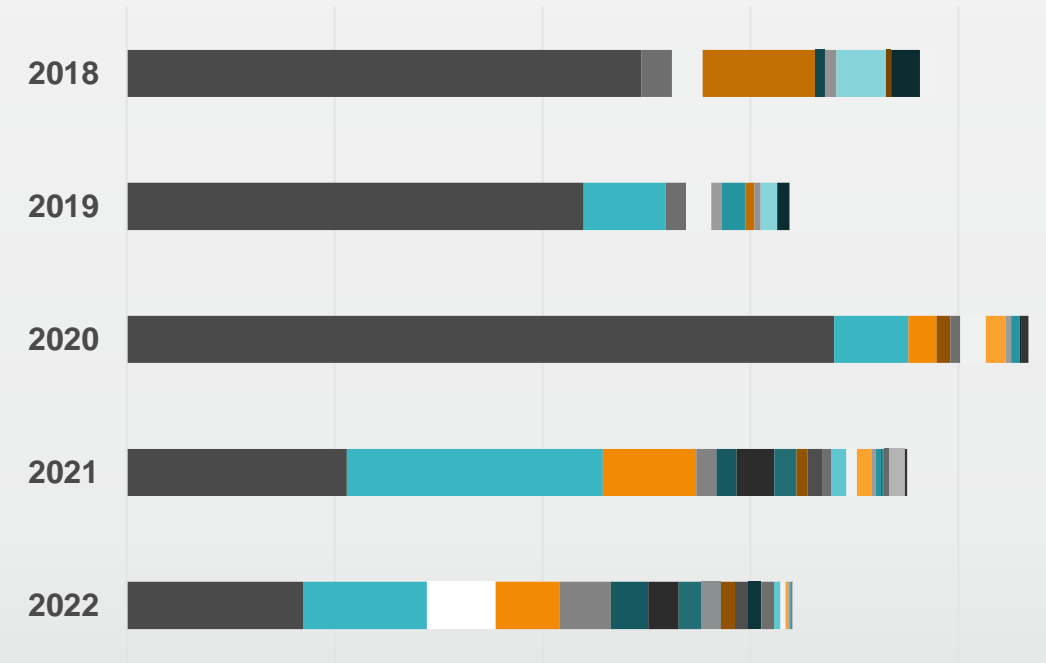
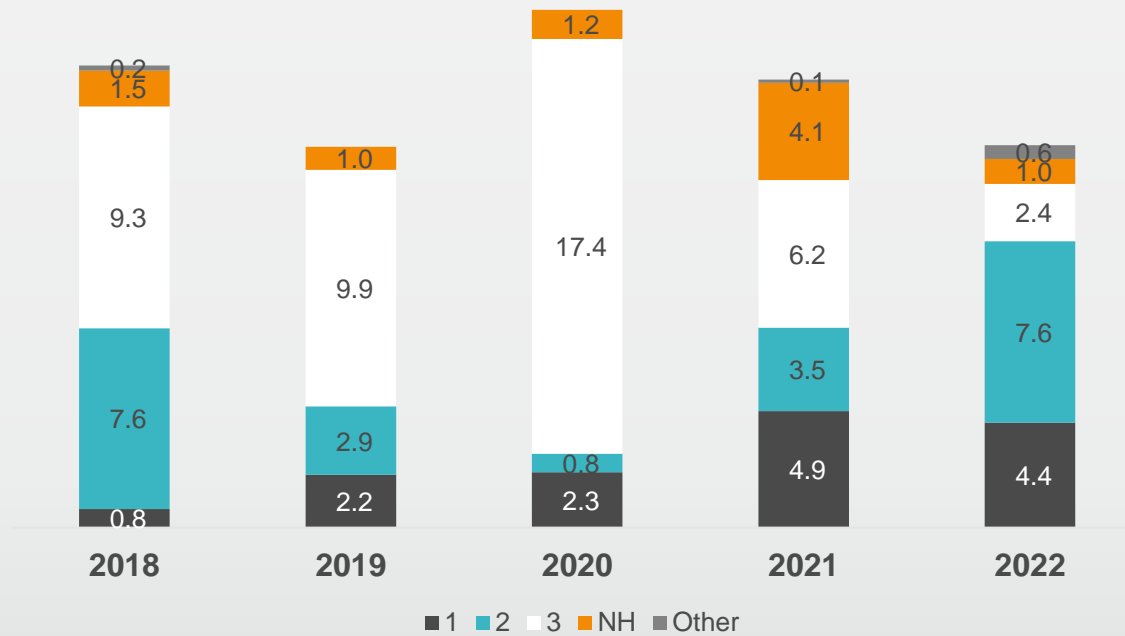


- £16m of future years' revenues contracted at 30-Sep-22
- Order book impacted by £14.3m client trial cessations since start of 2021
- Order book level reflects strong book to bill ratios over recent years (~1.5)

- £12.6m contract wins; 11 new projects across 6 clients (of which 3 new to IXICO)
- Increase in diversification of orderbook, but focus of wins in early phase trials with trial cessations being late phase.
- Opportunity for future long-term growth strengthened in the year.

Order Book (£m)

Order book diversified across trial phases and clients



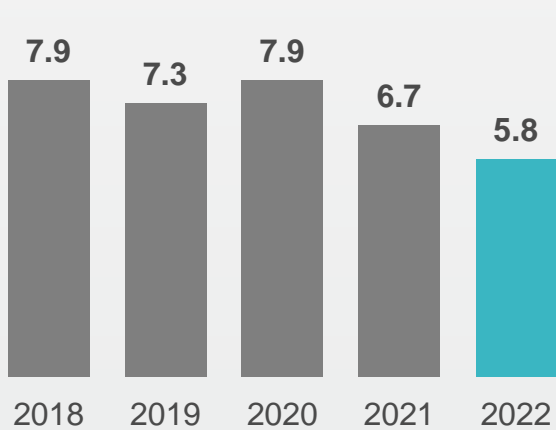
- Rebalancing of the orderbook back to earlier phase trials
- Greater number of projects with average project lower in value
- Increased neurological TIs over the last 2 years
- Stronger basis for future phase III trial wins over medium & long term

- Significant diversification (doubling) of clients since 2020
- Top client reduced as proportion of orderbook (26% 2022; 33% 2021; 78% 2020).
- Number of therapeutic indications doubled since 2020 and individual projects increased by 80%
- Diversifies risk of any individual trial failure.

Order Book (by trial phase)

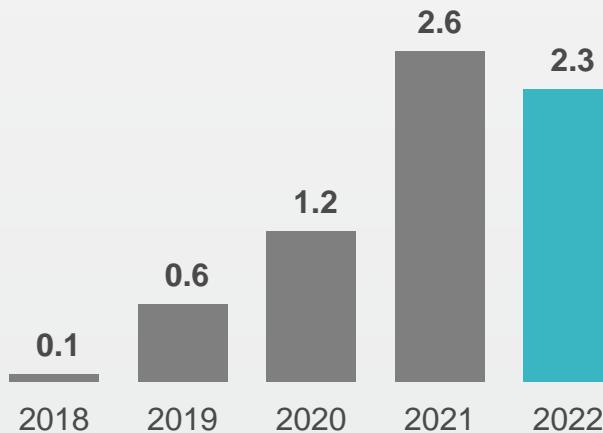
Order Book (by client)

Balance sheet oriented to support investment



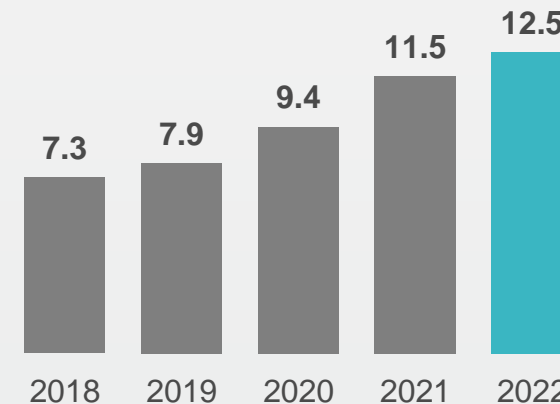
- Strong cash balance & debt free
- Technology investment of £2.3m
- £0.9m operating cash inflows
- Cash position enables investment to deliver scale

Cash (£m)



- Investments in technology, focussed on long term returns
- 2022 investments include:
 - next generation AI platform IXIQ.Ai (launched in 2022)
 - next generation TrialTracker (launch in 2023)
 - IT infrastructure

Capital investment (£m)



- Net assets up 70% over 5 years and 9% up on prior year
- Working capital of £7.5m
- Long term liabilities of <£0.5m
- Reflects an operation that is well capitalised with infrastructure to accelerate growth over the medium term.

Net Assets (£m)

Driven By Our Purpose

Advancing Precision Neurology

2022-2027 : “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 diagnostics divide

05

Enhance

...organic growth via partnerships and M&A



Goal: To deliver long term sustainable profits by expanding IXICO's technology platform into large neuroscience therapeutic indications

Resurgence in Alzheimer's Disease (AD) drug development



- **Biogen's Aducanumab** broke the 18 year stalemate in AD drug development; Setting precedent by FDA for further trials in AD; but controversial approval.
- Highlight of CTAD conference (San Francisco, 29th Nov-2nd Dec) was **Eisai's Lecanemab** reported impressive trial results, demonstrating that amyloid removal does come with clinical benefit.
 - PET imaging and blood based biomarkers used to determine Amyloid reduction
 - Fast track decision 6 Jan 23, potential FDA decision July 23. CMS reimbursement decision TBD. But likely – which will open AD trials arena to new Investigative products
 - Potential Post-Marketing trials
 - MRI ARIA monitoring, essential.



CTAD 2022 attendance, San Francisco. (29th Nov-2nd Dec)



Strong position in magnetic resonance imaging

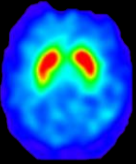
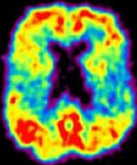
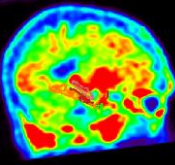
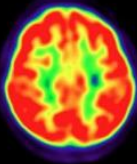
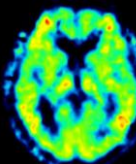
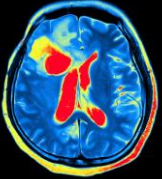














Structure (T1 / T2)	Diffusion (dMRI)	Perfusion (ASL)	BOLD (fMRI)	Metabolites (MRS)	Susceptibility (SWI)	Neuromelanin
<ul style="list-style-type: none"> Radiological Read T1 volume and volume change T1 / T2 / Contrast lesion volume Cortical Thickness 	<ul style="list-style-type: none"> Voxelwise Analysis Tractography NODDI Free Water analysis 	<ul style="list-style-type: none"> 2D/3D CASL pCASL acquisitions Regional cerebral blood flow 	<ul style="list-style-type: none"> Resting state fMRI ICA network analysis Whole-brain / seed connectivity Graph theory summary metrics 	<ul style="list-style-type: none"> PRESS / SEMI-LASER N-acetylaspartate, Choline, Glucose, Myo-Inositol, GABA, Glutamate, Lactate 	<ul style="list-style-type: none"> Radiological Read ROI segmentations Regional Susceptibility Metrics Cerebral Microbleed Metrics 	<ul style="list-style-type: none"> ROI segmentations Regional metrics
Safety, Eligibility						
Efficacy						

Deployed on clinical trials
 New development ready for deployment
 Roadmap

Strong coverage and track record of MRI measures across techniques and therapeutic indications

Momentum in molecular imaging

	 Dopamine	 Amyloid	 Tau	 Glucose	 Inflammation	 α-synuclein
Radiology read Quant. Analysis						
						
Eligibility						
Efficacy						

 Launched >24 months ago
  Launched <24 months ago
  Roadmap

Momentum in developing and deploying molecular imaging biomarkers, covering core measures across CNS indications

Investment Case

Investment case

01 Attractive market

- Large societal healthcare burden
- Growing neuroscience R&D \$ spend
- Pharma increasingly outsourcing for efficiency gains
- Long term macro drivers.

02 Emerging Leader

- Combining imaging clinical trial services and new imaging modalities with proprietary AI analytics
- Demonstrated ability to contract and deliver PI, PII and PIII studies
- Contract many PI/PII wins to secure PIII

03 Barriers to entry

- Difficult area for competitors to enter
- Small companies unable to overcome barriers
- Mainly larger competition with greater reach and breadth
- Market consolidation

04 Precision in Neuroscience growth strategy

- Continue to Innovate
- Penetrate & scale to grow
- Partnerships & M&A to accelerate organic growth
- Evaluate new markets