



IXICO

Delivering insights
in neuroscience



Full Year FY18 Results

Growth & Innovation Forum 2019
Giulio Cerroni, CEO

29th January 2019

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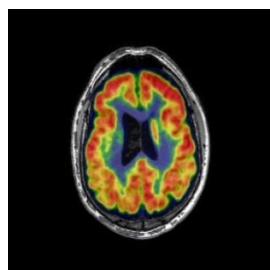
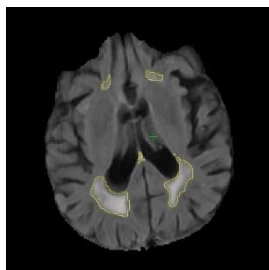
Medical technology company providing data analytics to the global biopharma industry



Proprietary Trial Tracker™ and LEAP Technology

Analyse large data sets of anonymised patient brain scans (MRI/PET).

Regulatory compliant data management combined with proprietary AI algorithms



- Founded in 2004 by 4 London KOL's in medical image analysis
- Licenced medical image analysis technology from Imperial, KCL & UCL
- Listed in 2013 through Phytopharm reversal;
- Headquartered in London, UK;
- Highly qualified work force – c. 60 staff (over 80% Masters, 25% Ph.D qualified)

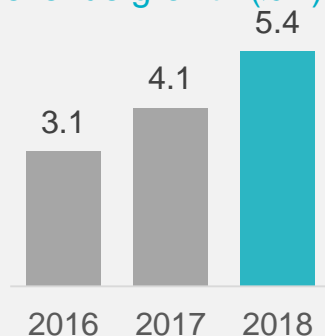
Our Investors

Company name	Number of shares	Percentage holding
IP Group	11,109,800	23.75
Octopus Investments	6,708,400	14.34
Invesco Asset Management	6,205,190	13.27
Livingbridge	5,357,100	11.45
Amati Global Investors	5,031,300	10.76
Shareholders holding <3%	12,365,210	26.43
Total	46,777,000	

Financial highlights



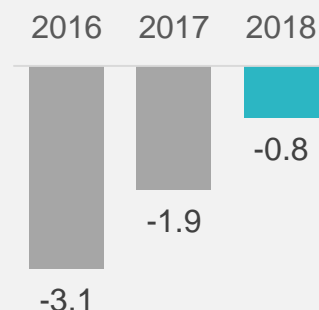
Revenue growth (£m)



- 32% CAGR
- 41% FY18 underlying (exc. FX)
- £15M of new clinical contracts
- Expansion of existing contracts
- Client pilot revenues
- Client diversification.

↑ **32%** (as reported)

Reduced operating loss (£m)



↑ **58%**

Reduced operating cash outflows (£m)



↑ **92%**

Improved Cash (£m)



↑ **£5.5m**

- Increased revenue
- Improved gross profit
- Reduced operating cash outflows
- Oversubscribed placing of £5.5m, net £5.2m



Delivering on our financial goals



	FY2016	FY2017	FY2018
	£m	£m	£m
	audited	audited	audited
	restated*	restated*	
Revenue exc. Forex	2.9	3.7	5.2
Forex	0.2	0.4	0.2
Revenue inc. Forex	3.1	4.1	5.4
Gross profit	1.4	2.3	3.2
Gross profit %	45.0%	56.4%	58.8%
Other income	0.8	0.6	0.6
OPEX	(4.3)	(4.3)	(4.5)
EBITDA	(2.1)	(1.4)	(0.6)
Operating loss	(3.1)	(1.9)	(0.8)
Net Loss	(2.3)	(1.5)	(0.7)
Loss per share (pence)	(9.6)	(5.7)	(2.0)
Cash balance	3.1	2.4	7.9

* Reflects early adoption of IFRS15 'Revenue from Contracts with Customers'

- Oversubscribed growth capital placing of £5.5m to invest in new product commercialisation and scale up

- Strengthened management team to drive operational excellence
- Focused on innovation - AI driven data analytics and expansion of scientific collaborations
- Expansion of commercial infrastructure



Neurological diseases – large unmet medical need



Dementia is the only major cause of death we can't prevent, slow down or cure ^[1]



Commitment made by the G8 summit to find a disease modifying treatment **by 2025** ^[1]

**Global action
against dementia**

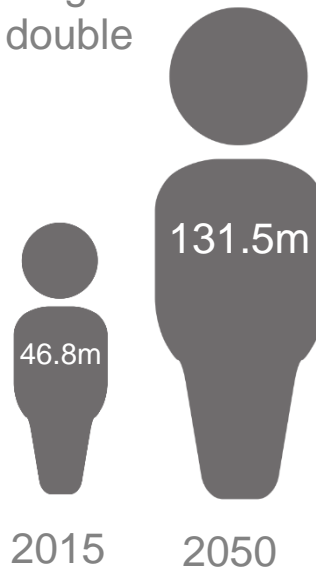
AGEING POPULATION

By 2050, the proportion of people aged 60 years or over is expected to double from 11% to 22% to

2.1 billion. ^[3]

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

triple by 2050 ^[2]



A new case of dementia every **3 seconds** ^[2]



Total cost of dementia will double by 2030
to \$2 trillion ^[2]

^[1] World dementia council, Defeating dementia: the road to 2025

^[2] The World Alzheimer Report 2015, *The Global Impact of Dementia*.

^[3] World Health Organization

Growing funding in neuroscience

US NIH funding for dementia research



\$562m



2013

\$2.3bn^[1]



2019

VC, Angel & Pharma investment in neuroscience start-ups



\$2bn

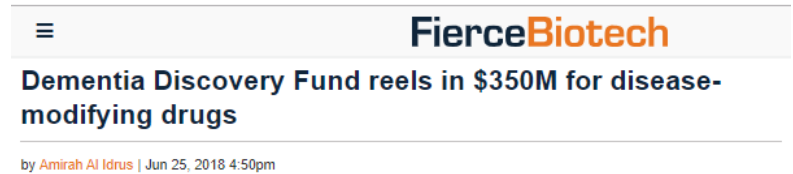


2007-11

\$3bn^[2]



2012-16



FierceBiotech

Dementia Discovery Fund reels in \$350M for disease-modifying drugs

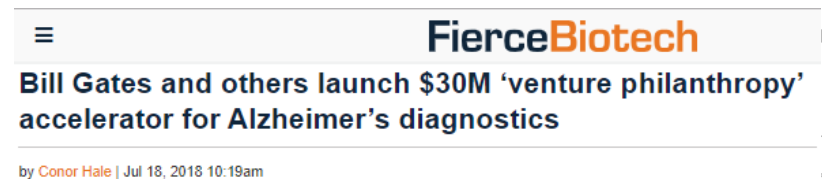
by Amirah Al Idrus | Jun 25, 2018 4:50pm



Forbes Billionaires Innovation Leadership

4,341 views | Jul 25, 2018, 07:01am

AbbVie-Backed Startup Raises \$133 Million To Fight Alzheimer's With Immunotherapy



FierceBiotech

Bill Gates and others launch \$30M 'venture philanthropy' accelerator for Alzheimer's diagnostics

by Conor Hale | Jul 18, 2018 10:19am

[1] World dementia council, Defeating dementia: the road to 2025

[2] Clarivate Analytics - Neuroscience Investment

Data management and data analytics company serving the global biopharmaceutical industry



GLOBAL CNS
THERAPEUTIC MARKET BY
2025

\$129 billion ^[1]

COST OF BRINGING A
DRUG TO MARKET

\$2.7bn ^[2]

MEDICINES IN
DEVELOPMENT FOR
NEUROLOGICAL
DISEASES **1,300** ^[3]
2nd Largest



Our Mission

To enable the global biopharmaceutical industry to meet the unmet clinical need in neuroscience drug development by providing clinically meaningful analysis of patient data during the clinical trial process.

Trusted Partner

Over the past decade, we have supported over 60 international medical imaging clinical trials, across all phases of development. Proven technology which is also widely used in academic and biopharma clinical research.

Proprietary Trial Tracker™ and LEAP Technology Platforms

Enable regulatory compliant data management combined with proprietary AI algorithms with machine learning capabilities to interpret large data sets of anonymised patient brain scans (MRI/PET).

[1] <https://www.grandviewresearch.com/press-release/global-central-nervous-system-cns-therapeutic-market>

[2] Tufts Center for the Study of Drug Development

[3] PhMRA Biopharmaceutical research industry, 2016 profile

Strategic priorities



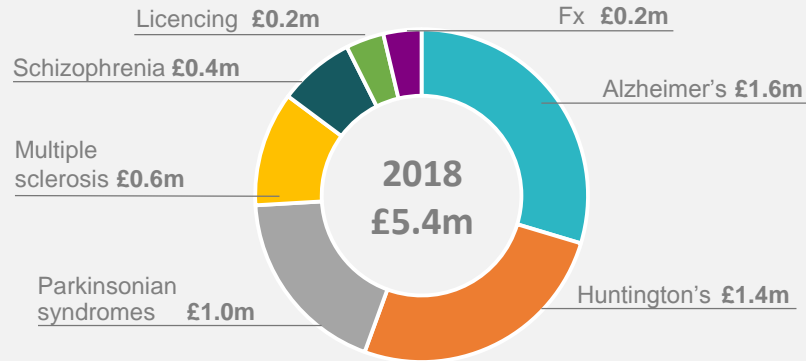
- ① **Building scale:** focus on operational excellence
- ② **Market traction:** deploy our technology into adjacent therapeutic areas
- ③ **Innovation:** commercialise AI technology to improve efficiency and success of clinical development
- ④ **Expand number of collaborations:** utilising our imaging and digital biomarker data analytics
- ⑤ **Direct to biopharma clients:** expansion of commercial infrastructure

....to deliver sustained double digit revenue growth,
targeting profitability

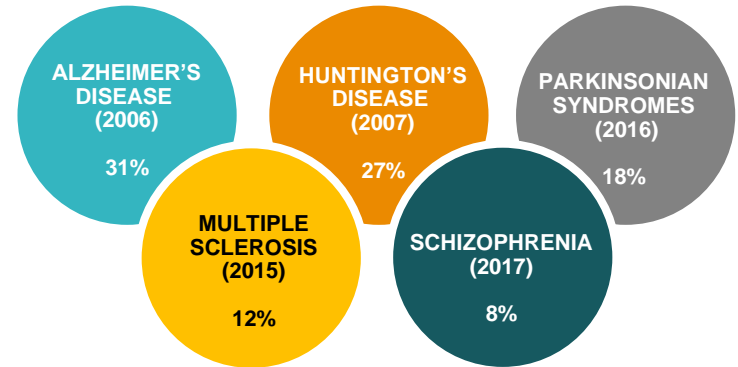
A year of significant achievement in penetrating the market



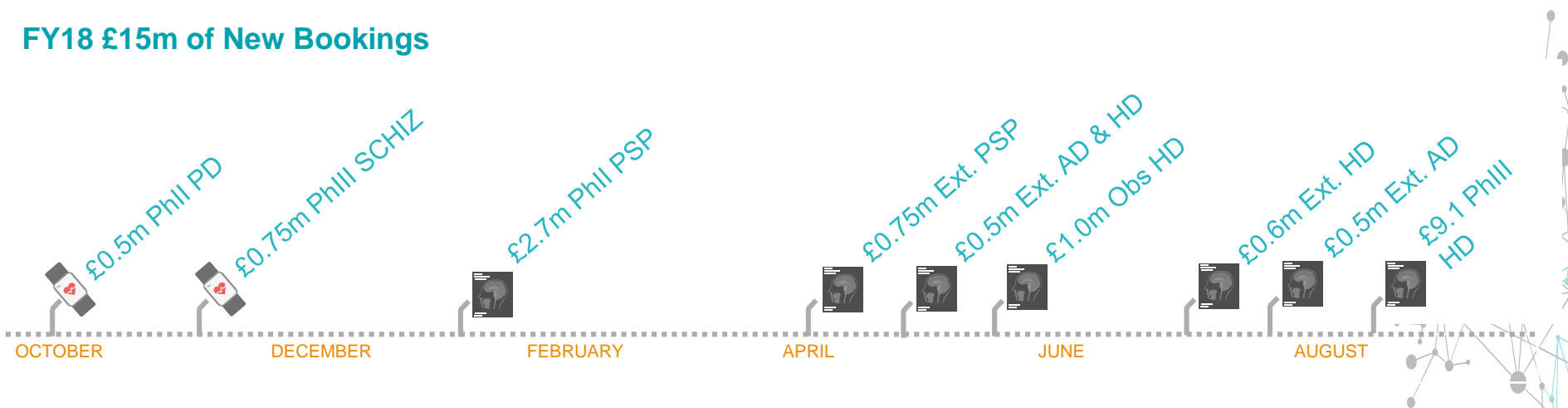
FY18 Revenues by therapeutic area



Therapeutic area diversification



FY18 £15m of New Bookings



Established critical mass and global reach



CLIENTS

- ① 8 of the top 14 pharma co's
- ② Growing speciality biotech client base
- ③ Majority of the top CROs

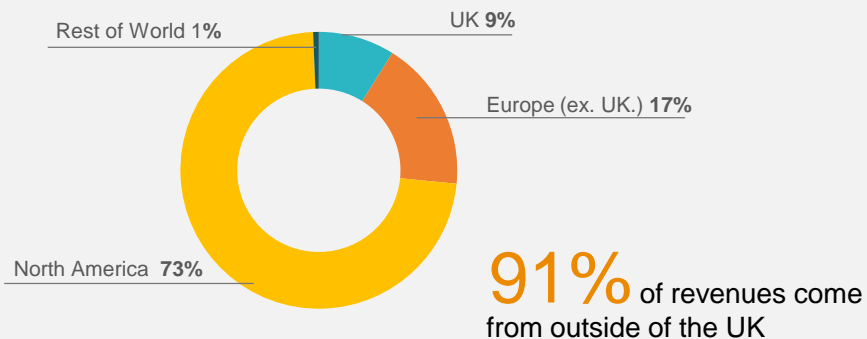


Direct to client B2B model



Long term contracts providing visibility of future revenues.

2018 geographical split of revenues (%)

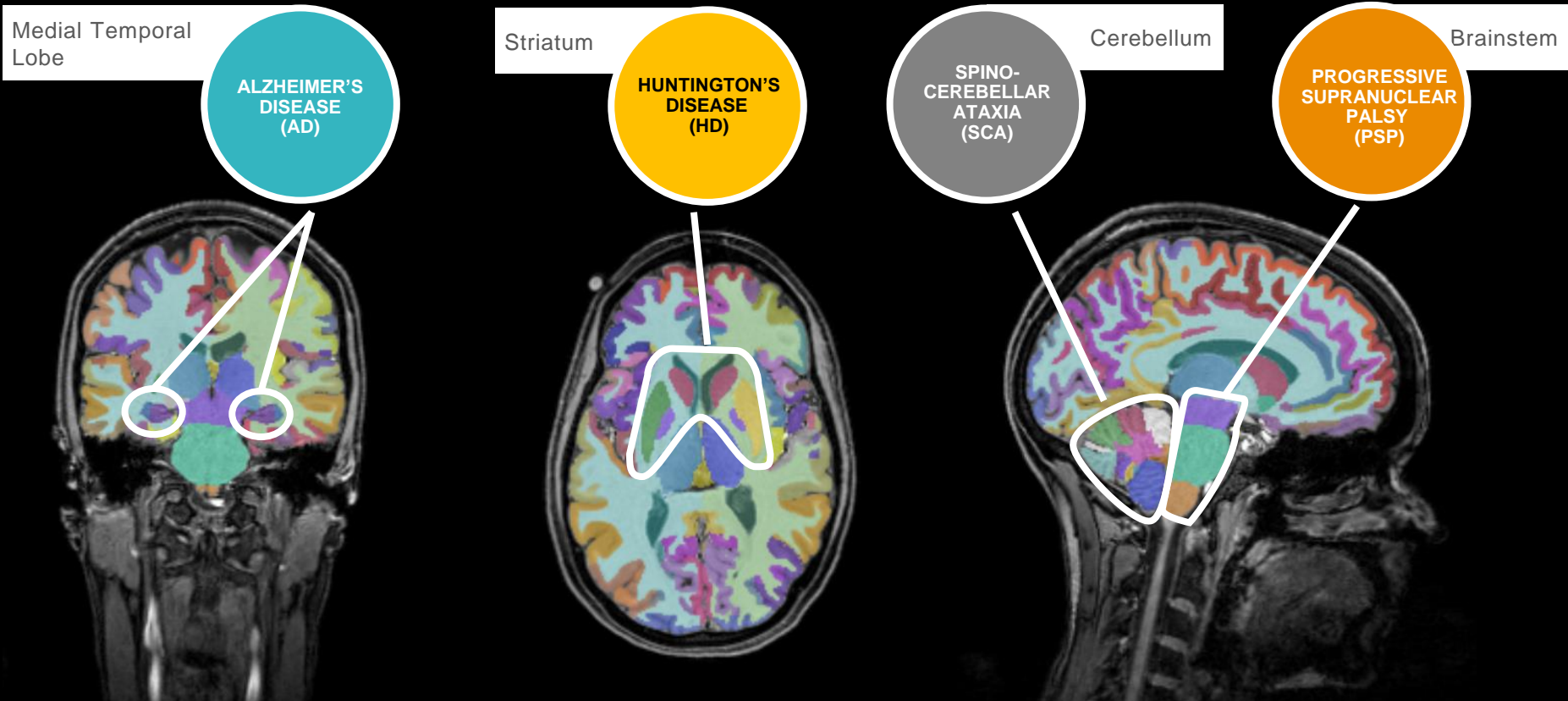


Operational reach – network of ~500 international clinical centres



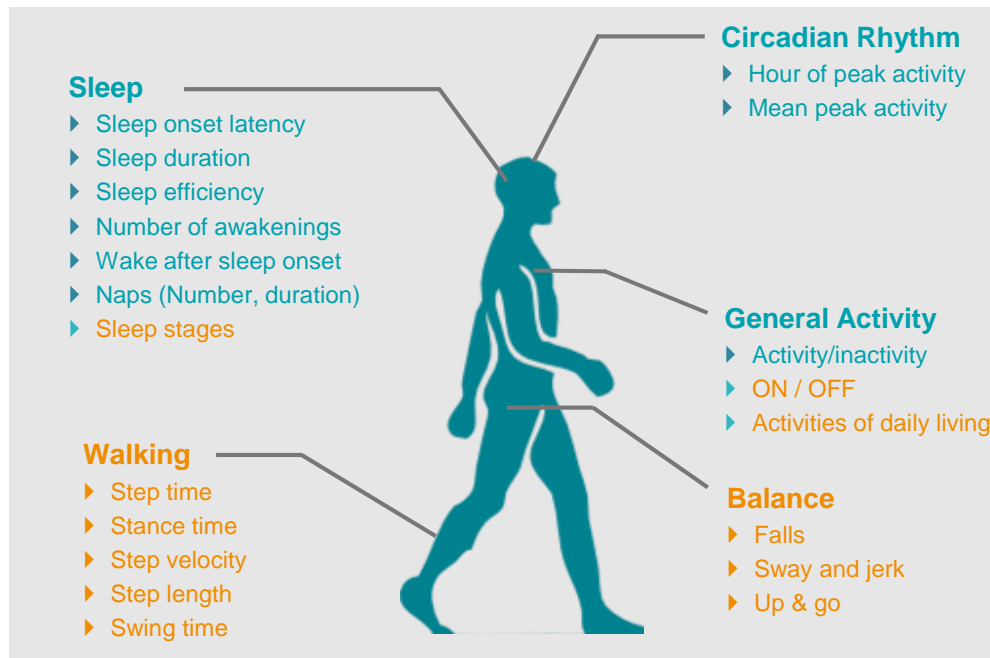
Innovation in imaging biomarkers

AI platform with broad therapeutic application



Innovation in digital biomarkers

Revenue generating collaborative AI projects with biopharma



Key: Current biomarkers and biomarkers in development

IXICO to pioneer use of biosensors following clinical trial contract win

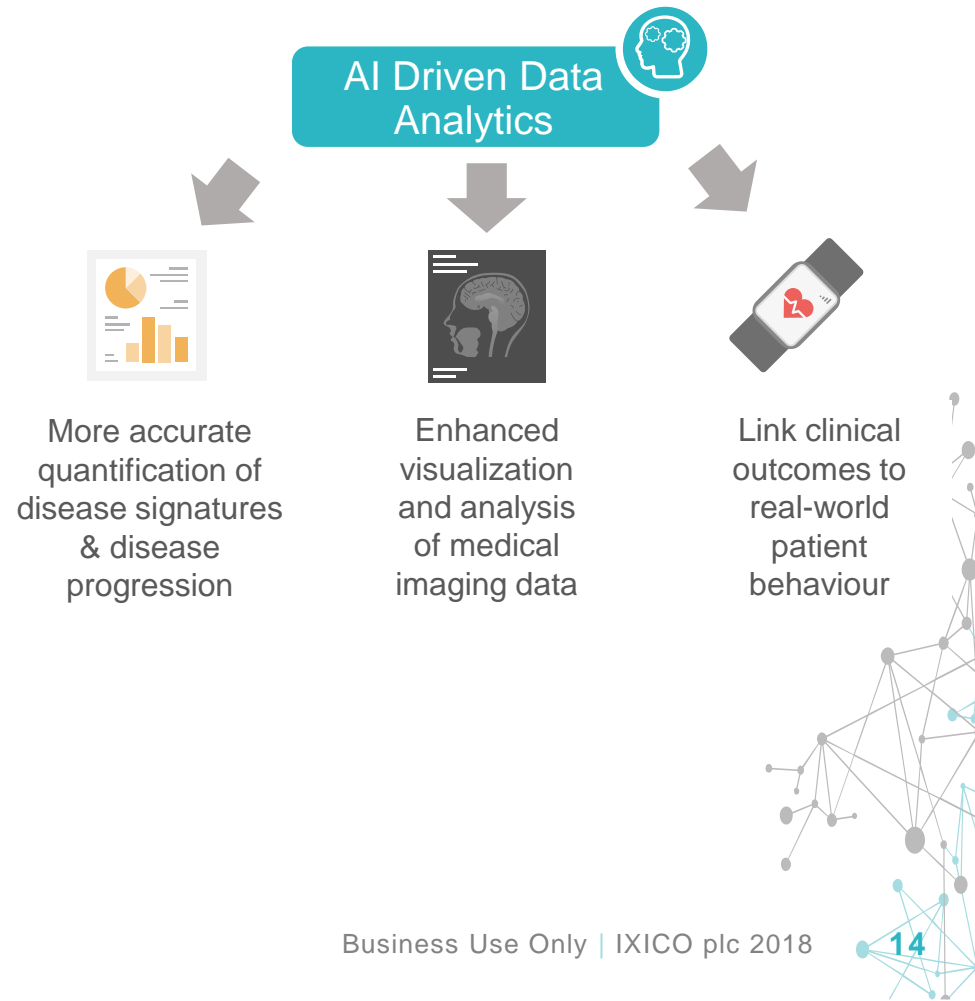
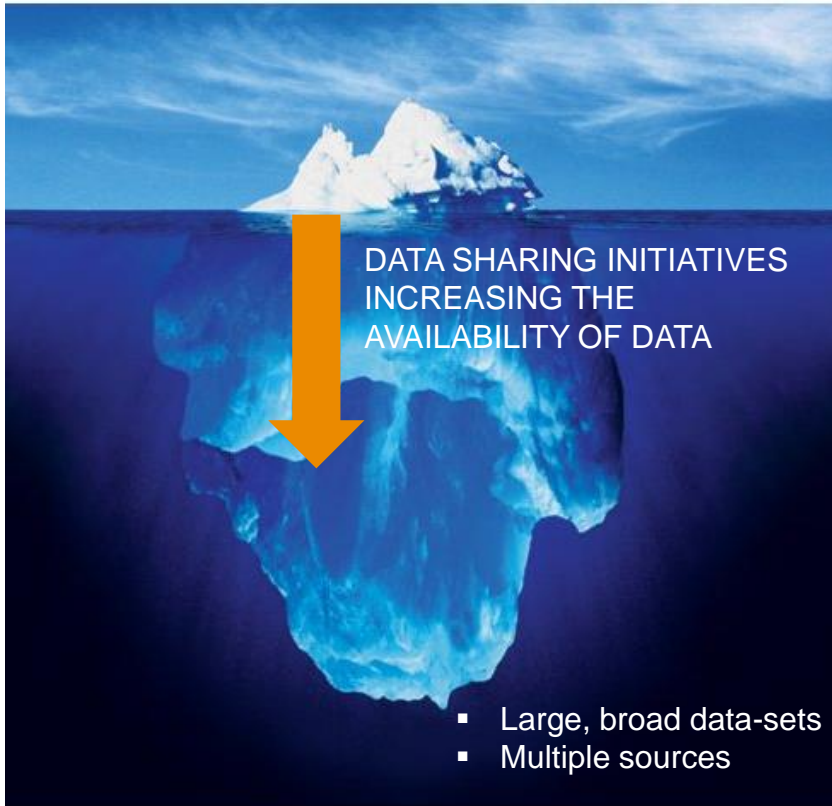
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This is an excellent opportunity for IXICO - chief executive Giulio Cerroni



AI and big data are set to transform the success and efficiency of the drug development process



Summary and outlook



Reported financials in FY-17 and FY-18 clearly demonstrate that we are delivering on our commercially led growth strategy

- Reported revenue growth of greater than 30% for both years
- Increased pace of contract wins and increased size of such contracts, driven by successful commercialisation of innovation and growing commercial momentum
- Over the same period, both operating losses and operational cash-flows declined, resulting in cash outflow in FY-18 of less than £100K
- Combination of strong order-book and healthy pipeline, providing good visibility of future revenue growth

With a successful growth capital raise to invest in new product development and new market exploitation, we go into the new financial year with increased commercial traction, ambitious growth plans and a strengthened organisation focused on delivering technology enabled data analytics to our global biopharmaceutical clients.



IXICO

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in neuroscience



Q&A