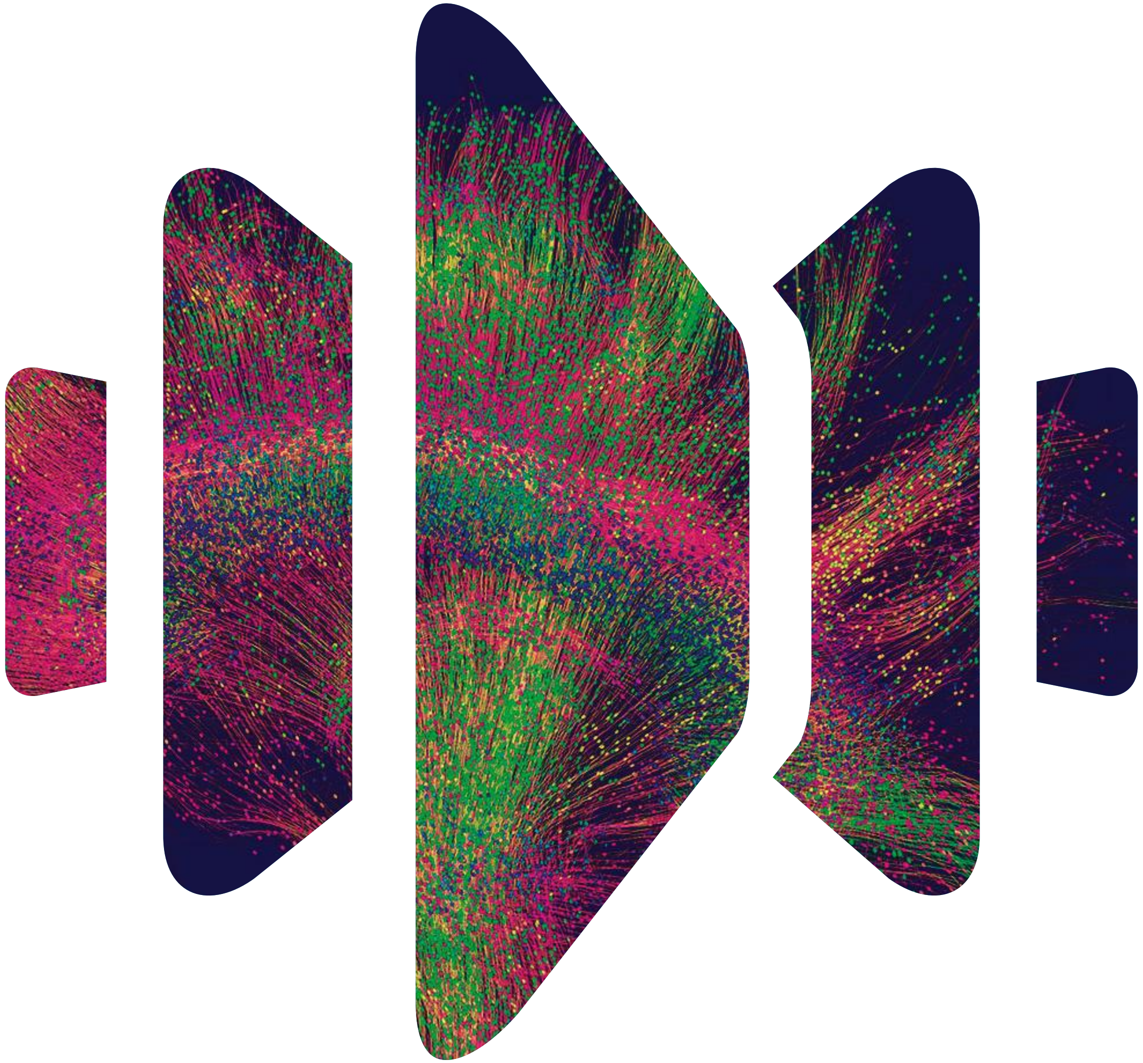


IXICO

Advanced analytics.
Intelligent insights.

IXICO plc Investor presentation

8th June 2021

Grant Nash
CFO

Nonregulated Disclaimer

This presentation is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing which accompanies it. The information in this presentation is subject to updating, revision and amendment. The information in this presentation, which includes certain information drawn from public sources does not purport to be comprehensive and has not been independently verified. It has been prepared and issued by and is the sole responsibility of the Company.

No reliance may be placed for any purpose whatsoever on the information contained in this presentation or any assumptions made as to its completeness. No representation or warranty, express or implied, is given by the Company, any of its subsidiaries or any of its advisors, directors, officers, employees or agents, as to the accuracy, reliability or completeness of the information or opinions contained in this presentation or in any revision of the presentation or of any other written or oral information made or to be made available to any information or opinions (which should not be relied upon) and no responsibility is accepted for any errors, misstatements in or omissions from this presentation or for any loss howsoever arising, directly or indirectly, from any use of this presentation or its contents. The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice.

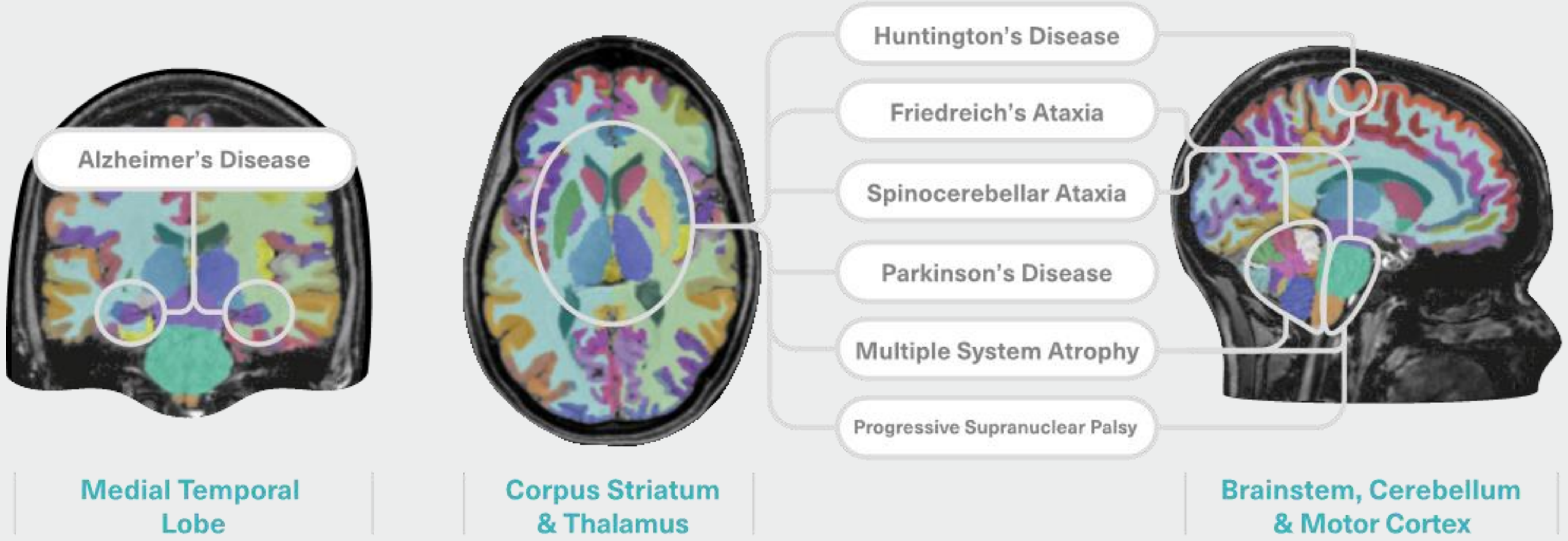
In particular, this presentation may contain certain forward-looking statements that are subject to the usual risk factors. Whilst the Company believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Company's control or with in the Company's control where, for example the Company decides on a change of strategy. Accordingly no reliance may be placed on the figures or other indications contained in any such potential forward-looking statements. No representation or warranty of any kind is made with respect to the accuracy or completeness of the financial projections or other forward-looking statements, any assumptions underlying them, the future operations or the amount of any future income or loss.

The content of this presentation has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). This presentation does not constitute or form part of any offer or invitation to see, or any solicitation of any offer to purchase or subscribe for or otherwise acquire, any securities in the Company in any jurisdiction or any other body corporation or an invitation or an inducement to engage in investment activity under section 21 of FSMA, nor shall it or any part of it form the basis of or be relied on in connection with any contract therefore. This presentation does not constitute an invitation to effect any transaction with the Company or to make use of any services provided by the Company. Reliance on the information contained in this presentation for the purposes of engaging in any investment activity may expose the investor to a significant risk of losing all of the property or assets invested. Any person who is in any doubt about the investment in business to which this presentation relates should consult a person duly authorised for the purposes of FSMA who specialises in the acquisition of shares and other securities.

By attending the presentation or reading or accepting this document you agree to be bound by the foregoing limitations.

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

IXICO is a growing CNS data analytics specialist



- CNS in clinical trials
- AI-driven data analytics
- Remote based model
- Investing in innovation
- Profitable
- Growth market

Scientific collaboration is fundamental to IXICO's innovation approach

IXICO

Ageing population

New therapeutic approaches

Investment in rare diseases

Decentralised Clinical Trials

Earlier intervention

Patient reported outcomes

New and better biomarkers

Partnering with Academia in Major Government Funded AI Initiatives

AI-Driven Data Analytics

First Mover Advantage via Public-Private Partnerships

- Access to well-characterised clinical data
- In-licencing opportunities
- Access to clinical and technical expertise

Data analysis platform

Microsoft partnership

- Diversification into new indications
- Development and validation of IXICO algorithms
- Build therapeutic track record and expertise
- Investment in our data capture and analysis platform
- Leverage state of the art technology (Azure cloud)

5-point growth strategy

IXICO

01
Focus on delivering scale and operational excellence

02
Accelerate penetration of clinical trials market; diversify into new indications

03
Target early phase to grow into later clinical phases

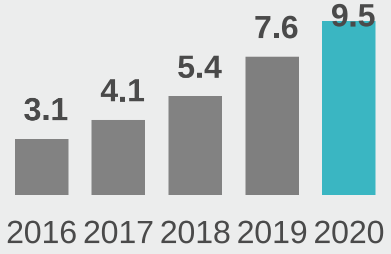
04
Innovate: AI process automation & data analytics

05
Enhance organic growth through selective partnerships and M&A

… to deliver sustained, double-digit profitable growth

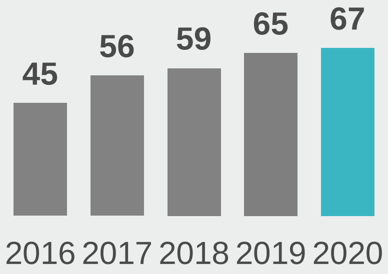
Sustained delivery of strong financial performance

Revenues (£m)



- FY20 +26%
- Growth despite COVID-19
- H1-21 £4.9m revenues (+8%)

Gross Margin (%)

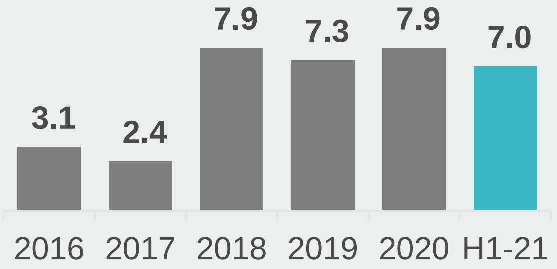


- Sustained strong margins
- Impact of phase III studies
- H1-21 68% gross margin

EBITDA (£m)

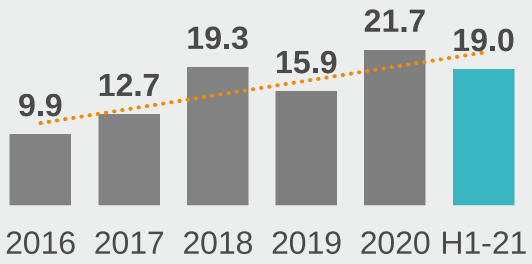
- FY20 > doubled EBITDA profitability
- FY20 14% EBITDA margin
- H1-21 18% EBITDA margin (£0.9m)

Cash (£m)



- Strong cash position to support investments (debt-free)
- £1.3m increase in balance sheet (net assets) on FY20

Order Book (£m)



- £19M order book at H1-21 despite significant descope of PIII trials
- Growth trend absorbs >25% revenue CAGR

H1 Investor presentation

About Us | What We Do | Technology & Innovation | News & Events | Investors

Investors > Investor Info > **Investor Videos**

IXICO Half Year Results for the six months ended 31 March 2021

In its results for the six months ended March 31, IXICO PLC (LON:IXI) reported earnings (EBITDA) of £0.9mln, up from £0.7mln a year ago, while revenues rose to £4.9mln up from £4.6mln.

Questions

AIM: IXI

H1-21 Summary Income Statement:

Revenue & profits continue to grow despite short term challenges

Income Statement	H1-21 (Unaudited)	H1-20 (Unaudited)	FY2020 (Audited)
	£'000	£'000	£'000
Revenues	**4,913**	**4,555**	**9,532**
YoY% growth	8%	33%	26%
Gross profit	3,320	3,027	6,346
Gross margin %	**68%**	**66%**	**67%**
Other income	224	378	606
R&D	650	631	1,309
S&M	651	906	1,579
G&A	1,604	1,382	3,208
Total operating expenses	2,905	2,919	6,096
Operating profit	639	486	856
Net profit	842	475	952
EBITDA	**883**	**675**	**1,295**
EBITDA margin%	**18%**	**15%**	**14%**

Revenue growth

- Reduced rate of growth due to COVID-19 impact;
- Continued impact of Phase III HD studies
- Increased number of new contract wins in H1-21

Strong gross margin

- Impact of PIII HD studies plus operating leverage

OPEX

- Overall level of operating costs held on H1-20, but with focussed investments in building scale & capabilities.

EBITDA

- H1-21 EBITDA margin of 18%
- Continues growth reported during FY20

Overview

- Profitable, tech driven Company, with order book to continue to grow; short term impact expected due to largest client trial failure and lag in new trials starting due to COVID-19.
- Medium- and long-term growth prospects remain favorable.

H1-21 Summary Balance Sheet:
Investment in capital assets and strengthened working capital position

Balance Sheet	H1-21 (Unaudited)	H1-20 (Unaudited)	FY-20 (Audited)
	£'000	£'000	£'000
Tangible & intangible assets	**2,894**	**1,047**	**1,810**
Current assets	3,445	2,871	2,341
Cash	7,011	6,664	7,945
Current liabilities	(2,254)	(1,905)	(2,675)
Total working capital	**8,202**	**7,630**	**7,611**
Non-current liabilities	(707)	(130)	(302)
Total net assets	**10,389**	**8,547**	**9,119**
Share capital and reserves	18,822	18,504	18,501
Accumulated losses	(8,433)	(9,957)	(9,382)
Total Equity	**10,389**	**8,547**	**9,119**

Tangible & Intangible assets
- Investments in infrastructure, scale and innovation
- H1-21 £1.0m intangible investment (including capitalized R&D) for future growth

Current assets
- Growing revenues driving increases in trade debtors; no issues with collection of receivables

Current liabilities
- Trade payables tracking growth of the Company

Non-current liabilities
- H1-21 5.5-year lease extension on head office on favourable terms.

Overview
- Strengthened balance sheet and working capital position with debt-free cash reserves sufficient to fund investment plans whilst managing period of low growth due to COVID-19 impact on trial delays and failure of largest client's PIII studies.

H1-21 Summary Cashflow:
Cash to invest in organic growth

Cashflow	H1-21 (Unaudited)	H1-20 (Unaudited)	FY-20 (Audited)
	£'000	£'000	£'000
Cashflow from operating	**(294)**	**(261)**	**1,935**
Cashflow from investing	(912)	(292)	(1,122)
Cashing flow from financing	263	(34)	(130)
Movement in cash	**(943)**	**(587)**	**683**
Opening cash	7,945	7,264	7,264
Effect of FX	9	(13)	(2)
Closing cash	**7,011**	**6,664**	**7,945**

Closing cash

– £7.0m cash held to support organic growth

Operating cash flows

– £0.3m outflows H1-21 aligned with outflows from H1-20; due to timing of receivables and payables and specific one-off cash outflows

Investing cash flows

– Increase in investment in scale & capabilities to drive future growth

Financing activities

– Exercise of share options created £0.3m cash inflow

Overview

– Company continues to hold strong cash position whilst increasing investments for the medium- and long-term.

Major shareholders (>3% holding) as at May-21

Shareholder	Date acquired	No. of Shares	Percentage allocation
BGF Investment Management	May-19	8,924,000	19%
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	3,224,500	7%
Total major shareholding:			**60%**

As at 07.06.21