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THE DEFINED TERMS SET OUT AT THE END OF THIS ANNOUNCEMENT APPLY.

18 November 2015

**IXICO plc
("IXICO" or the "Company")**

Proposed Acquisition, Placing, Broker Option, Rule 9 Waiver, Share Restructuring and Notice of General Meeting

18 November 2015: IXICO plc (AIM: IXI), the brain health company, today announces that it has entered into an Acquisition Agreement to conditionally acquire the entire issued share capital of Optimal Medicine in consideration for the issue of up to £1.5 million in Consideration Shares at an effective issue price of 49 pence per share (a 53.1 per cent. premium to the closing mid-market price of 32 pence on 17 November 2015, being the last dealing day prior to announcement of the Proposals). The Company is also proposing to raise approximately £2.7 million before expenses by way of a conditional placing at the Placing Price of 30.5p per share.

Commenting on today's announcement, Professor Derek Hill, Chief Executive Officer of IXICO, said:

"The acquisition of Optimal Medicine helps us to accelerate our overall strategy towards IXICO becoming a leader in Digital Healthcare for Brain Health. Like IXICO, Optimal Medicine specialises in Brain Health, in particular in ADHD and behavioural health, and therefore expands our expertise into new disease areas.

"Optimal Medicine is a personalised medicine company which develops web based Digital Healthcare products that aid clinical decision making to improve patient outcomes. The addition of Optimal Medicine is in line with the Company's stated strategy to broaden IXICO's product offering through acquisition and gives it a foothold in the US, the biggest Digital Healthcare market globally. Optimal Medicine, which has developed clinical decision support technologies for diagnosing and treating ADHD and behavioural health for US patients, will provide IXICO with a US infrastructure, commercial and IT healthcare expertise. Optimal Medicine has also built an extensive database that

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is used by clinicians in the US and complements IXICO's existing data and technology in dementia and other neurodegenerative diseases.”

“Optimal Medicine provides IXICO with an operational base in the important US market and should accelerate our growth into this key geography. This provides IXICO with the opportunity to grow our relationship with pharmaceutical companies in the data analytics, real world evidence and digital health fields. We look forward to working closely with our new colleagues.”

Summary of the Placing and Broker Option

The Company is also proposing to raise approximately £2.7 million, before expenses, by way of a conditional placing of 8,852,459 Placing Shares at the Placing Price of 30.5 pence per share with investors. The Placing Price represents a discount of 4.7 per cent. to the closing middle market price on 17 November 2015. The net proceeds of the Placing will be used for growth capital for the Enlarged Group post Admission.

The Company has also granted to Peel Hunt the Broker Option to raise up to a further £100,000 through the issue of up to 327,868 Broker Option Shares at the Placing Price in order to allow existing and other investors to participate in the Fundraising. The exercise of the Broker Option shall be at the discretion of Peel Hunt (with the agreement of the Company) and Peel Hunt is under no obligation to exercise the Broker Option.

The Placing Shares and Broker Option Shares are not being made available to the public and none of the Placing Shares nor the Broker Option Shares are being offered or sold in any jurisdiction where it would be unlawful to do so.

The Invesco Funds, Imperial Innovations and IP2IPO all intend to participate in the Placing. Since funds managed by IAML on a discretionary basis are interested in 41.81 per cent. of Imperial Innovations' equity share capital and 25.37 per cent. of IPG's share capital, Imperial Innovations and IPG are, by operation of the presumption contained in the City Code, presumed to be acting in concert with IAML and the Invesco Funds. Due to the relationship between IPG, IP2IPO, NETF, Theragenetics and Mark Warne, these persons are also deemed to be members of the Concert Party. The Concert Party therefore comprises IAML, Imperial Innovations, IPG and IP2IPO, NETF, Theragenetics and Mark Warne.

In the absence of a waiver from the provisions of Rule 9 of the City Code being granted by the Panel, the Concert Party would be obliged to make a general offer for the Company. The Panel has agreed, subject to Resolution 2 being passed on a poll of Independent Shareholders, to waive this obligation.

A Circular setting out further details on the proposed Placing and Broker Option, Acquisition and Rule 9 Waiver is expected to be posted to shareholders no later than 18 November 2015, with Admission expected to occur no later than 8 December 2015.

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Note regarding forward-looking statements:

This announcement contains certain forward looking statements relating to the Company's future prospects, developments and business strategies.

Forward looking statements are identified by their use of terms and phrases such as "targets", "estimates", "envisages", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative of those, variations or comparable expressions, including references to assumptions.

The forward looking statements in this announcement are based on current expectations and are subject to risks and uncertainties which could cause actual results to differ materially from those expressed or implied by those statements.

These forward looking statements relate only to the position as at the date of this announcement. Neither the Directors nor the Company undertake any obligation to update forward looking statements or risk factors, other than as required by the AIM Rules for Companies or by the rules of

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any other applicable securities regulatory authority, whether as a result of the information, future events or otherwise.

You are advised to read this announcement and, once available the Circular and the information incorporated by reference therein, in their entirety for a further discussion of the factors that could affect the Company's or the Group's future performance and the industries in which they operate. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur.

Neither the content of the Company's website (or any other website) nor any website accessible by hyperlinks on the Company's website (or any other website) is incorporated in, or forms part of, this announcement.

Any person receiving this announcement is advised to exercise caution in relation to the Fundraising. If in any doubt about any of the contents of this announcement, independent professional advice should be obtained.

This summary should be read in conjunction with the full text of the announcement which follows.

Introduction

IXICO today announces that it has entered into an Acquisition Agreement to conditionally acquire the entire issued share capital of Optimal Medicine in consideration for the issue of up to £1.5 million in Completion Consideration Shares and Deferred Consideration Shares at a price of 49 pence per share (53.1 per cent. premium to the closing mid-market price of 32 pence on 17 November 2015, being the last dealing day prior to announcement of the Proposals). Subject to certain warranties in relation to the business and operations of Optimal Medicine and a tax covenant, the Deferred Consideration Shares will be paid on 4 January 2017.

Optimal Medicine shall be a wholly owned subsidiary of IXICO's wholly owned subsidiary, IXICO Technologies. IXICO has also today entered into the Put and Call Option Letters to acquire the shares issued by Optimal Medicine following any future exercise of the Optimal Medicine Options in consideration for the issue of the Optimal Medicine Option Shares at a price of 49 pence per share. Optimal Medicine specialises in Digital Healthcare products for clinical decision support in brain disorders and has a newly recruited US-based sales team and early post-launch revenues in the US.

The Company is also proposing to raise approximately £2.7 million, before expenses, by way of a conditional placing of 8,852,459 Placing Shares at the Placing Price with investors. The net proceeds of the Placing will be used for growth capital for the Enlarged Group post Admission.

The Placing is conditional upon, inter alia:

- the passing of the Resolutions at the General Meeting;
- the Acquisition Agreement becoming unconditional save as to admission of the Completion Consideration Shares;

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- the Placing Agreement entered into between the Company and Peel Hunt becoming unconditional in all relevant respects and not having been terminated in accordance with its terms prior to Admission; and
- Admission becoming effective by no later than 8.00 a.m. on 8 December 2015 or such other date (being not later than 8.00 a.m. on 21 December 2015) as the Company and Peel Hunt may agree.

The Company has also granted to Peel Hunt the Broker Option to raise up to a further £100,000 through the issue of up to 327,868 Broker Option Shares at the Placing Price in order to allow existing and other investors to participate in the Fundraising.

The Broker Option may be exercised by Peel Hunt between 8.00 a.m. on 18 November 2015 and 7.00 p.m. on 4 December 2015 and, if exercised, shall require the Company to issue up to a further 327,868 Broker Option Shares in addition to the Placing Shares. The exercise of the Broker Option shall be at the discretion of Peel Hunt (with the agreement of the Company) and Peel Hunt is under no obligation to exercise the Broker Option.

The New Shares (assuming all of the Broker Option Shares are issued), will, when issued, represent approximately 43.1 per cent. of the Company's Enlarged Issued Ordinary Share Capital, and approximately 42.0 per cent. of the Company's Fully Diluted Share Capital.

The Invesco Funds, Imperial Innovations and IP2IPO all intend to participate in the Placing. The Invesco Funds intend to increase their shareholding from 23.2 per cent. of the Enlarged Issued Ordinary Share Capital to 23.5 per cent. assuming no take-up under the Broker Option. Imperial Innovations and IP2IPO intend to increase their shareholdings in the Enlarged Issued Ordinary Share Capital from 11.4 per cent. and 0.10 per cent. respectively to 13.7 per cent. and 20.3 per cent. respectively assuming no take-up under the Broker Option.

Under the City Code a company and its associated companies are presumed to be acting in concert. For this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status.

Since funds managed by IAML on a discretionary basis are interested in 41.81 per cent. of Imperial Innovations' equity share capital and 25.37 per cent. of IPG's share capital, Imperial Innovations and IPG are, by operation of the presumption contained in the City Code, presumed to be acting in concert with IAML and the Invesco Funds. Due to the relationship between IPG, IP2IPO, NETF, Theragenetics and Mark Warne, these persons are also deemed to be members of the Concert Party. The Concert Party therefore comprises IAML, Imperial Innovations, IPG and IP2IPO, NETF, Theragenetics and Mark Warne.

Each of IAML, Imperial Innovations and IPG pursues its own independent investment objectives and makes its own investment and divestment decisions in a manner which it considers best suits its own (and its shareholders'), or, in the case of IAML, its managed clients', interests and objectives. Consequently, each of IAML, Imperial Innovations and IPG reserves the right to seek to rebut the presumption if it deems it appropriate to do so.



Following completion of the proposed Placing and Acquisition, and assuming no take-up under the Broker Option at Admission, the Concert Party would own, in aggregate, 15,905,912 Ordinary Shares, or 60.2 per cent. of the Enlarged Issued Ordinary Share Capital and, following the issue of the Deferred Consideration Shares and the Optimal Medicine Option Shares, the Concert Party's interest in the capital of the Company would be 16,419,846 Ordinary Shares or 60.5 per cent. of the Company's Fully Diluted Share Capital. In the absence of a waiver from the provisions of Rule 9 of the City Code being granted by the Panel, the Concert Party would be obliged to make a general offer for the Company. The Panel has agreed, subject to Resolution 2 being passed on a poll of Independent Shareholders, to waive this obligation.

The Independent Directors unanimously recommend that you vote in favour of the Whitewash Resolution at the General Meeting, as they and their immediate families and connected persons (within the meaning of section 252 of the Act) intend to do in respect of their aggregate holdings of 620,114 Ordinary Shares representing approximately 4.1 per cent. of the Existing Ordinary Shares of the Company.

About IXICO

IXICO, the brain health company, uses its innovative and proprietary digital platform technologies to help those involved in researching and treating serious diseases to make rapid, informed decisions targeted at improving patient outcomes. IXICO has significant experience working with global pharmaceutical and biotechnology companies supporting clinical studies in the field of neuro-degenerative disorders including dementia, Alzheimer's disease, Huntington's disease and Multiple Sclerosis.

More information is available on www.ixico.com

Background to and reasons for the Placing and Acquisition

IXICO's mission is to be a leader in digital healthcare for Brain Health delivering products and high added value data solutions to key stakeholders in pharmaceutical companies, healthcare providers (clinicians and hospitals) and payers.

IXICO develops and provides innovative technologies to improve research, diagnosis and management of serious diseases of the brain, with an initial focus on dementia, a disease with an estimated 36 million sufferers worldwide at an estimated \$600 billion cost to society.

IXICO has established commercial success with the pharmaceutical industry in its clinical trial services business, which was structurally profitable prior to the investment of growth capital raised at the time of the Company's admission to trading on AIM in 2013. Since admission in 2013, IXICO has (i) strengthened its management capacity (ii) entered into a commercial and operational alliance with US-based VirtualScopics, Inc. (NASDAQ:VSCP) (iii) secured significant grant funding to support product development and build collaborations and (iv) further developed its new products, Assessa® and MyBrainBook®.

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The Group has been contracted by nine of the leading global pharmaceutical companies since being founded in 2004 and has averaged 12.5% revenue CAGR from 2011 to 2014. IXICO has historically generated its revenues from its clinical trial services business, which is underpinned by the TrialTracker™ proprietary and regulatory compliant image data and query management products. Revenues are generated through the sale of data management, project management, site management, and image analysis related services. The Directors believe that IXICO's capabilities in clinical trial services have recently been enhanced by entering into a commercial and operational alliance with VirtualScopics, Inc. This agreement enables the Group, through that alliance, to provide the clinical trials industry with global operational capabilities and a comprehensive range of therapeutic area and modality expertise. The first award of a joint project to this alliance by a leading pharmaceutical company was announced in December 2014 to provide image analysis services for a Phase II oncology clinical trial. In June 2015, the Company announced the alliance had been awarded two further contracts with leading pharmaceutical companies, one in metastatic solid tumours and one in a rare neurodegenerative disease.

While IXICO's focus has historically been on Alzheimer's disease and other dementias, the Company has more recently been developing its expertise in other neurodegenerative indication areas including Huntington's disease, where the Company has been awarded three contracts since May 2014.

The CNS clinical trial imaging market is a modest market in which IXICO has been described as a major player. IXICO is now leveraging its reputation and pharma relationships in the CNS clinical trial imaging market by moving into the brain health market, which is a major societal challenge with 6.3 per cent. of the US healthcare budget spent on brain health and a \$600 billion global cost of dementia. Approximately 25 per cent. of adults in the US have a mental health disorder in a given year. Digital therapies could drive savings of over \$300 billion of US healthcare costs with the CNS drug market worth approximately \$80 billion and a potential digital therapies market size of \$32 billion. Growth in the relevant digital healthcare market segments is expected to have a CAGR of 36 per cent. to 46 per cent. from 2013 to 2020.

The Directors believe that Digital Healthcare is increasingly central to both healthcare providers' aspirations to improve patient outcomes and the pharmaceutical industry's clearly articulated need to 'sell outcomes not pills'. In addition, the Directors believe that the successful aggregation of data to optimise patient outcomes and cost effectiveness offers a potentially valuable business opportunity for the Group. The Directors therefore have concluded that there are opportunities for IXICO to sell its digital technology outside of its core clinical trial services business. Early progress has been demonstrated through the multi-year software licence and support agreement for IXICO's TrialTracker™ product with VirtualScopics, Inc. as announced on 16 December 2014 and the award of a new project in the area of Multiple Sclerosis, potentially using IXICO technology to support an approved drug in the clinic.

Assessa® is IXICO's CE marked class 2a medical device for use on patients with a possible neurological or psychiatric disorder. It can combine imaging, demographic, cognitive and functional information to provide clinical decision support and assist in stratification, differential diagnosis and

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predict likely disease progression of dementia. Assessa® supports clinical decisions by collating a patient's clinical data, including imaging and cognitive assessment, analysing and quality checking the data before comparing that data to reference data and generating a patient report. Assessa® has regulatory approval to be sold as a clinical decision support tool in the EU and Canada. Further R&D investment since admission of the Company to trading on AIM in 2013 has resulted in a product that is now being piloted within the NHS. Commercialisation is being explored with both healthcare service providers and pharmaceutical companies.

Commercialisation with healthcare service providers is initially focused on the UK with the intention to target other European markets and Canada. The Group's current intention is to initiate commercialisation in the US market following demonstration of initial clinical and commercial progress in these markets, and to seek any required US regulatory approvals.

IXICO is in the early-stage launch of MyBrainBook®, an on-line digital hub that aims to address the care needs of elderly people with cognitive impairment, including those with dementia, by improving the co-ordination of care. MyBrainBook® stores parameters concerning each patient including a personal profile containing likes and dislikes, interests and hobbies, contacts, diary, photographs and music. This is supplemented by clinical, social care and care planning information including personal support and urgent care plans, other clinical information and outcome measurement tools. MyBrainBook® uses a facilitated care model, in which a trained individual (such as a healthcare professional providing post-diagnostic support to a patient) helps set up the relevant information. This can be supplemented by others caring for the patient, including family members, and for early stage disease, the patient themselves.

IXICO has been able to leverage brain health sector credibility and has identified early opportunities to deploy its Digital Healthcare platforms. This includes MyBrainBook® on a pilot basis with NHS healthcare providers, social care commissioners and third sector organisations such as charities commissioned by the NHS to provide post-diagnosis support. The Directors believe this should drive clinical acceptance by proving and improving the products in the clinical setting. The Directors anticipate that MyBrainBook® will generate initial revenue through sales to organisations currently providing care and support to patients with cognitive problems and that other market segments can be accessed through commercial partnerships.

IXICO has experience providing pharmaceutical companies with TrialTracker™ and associated services for electronic data capture and analysis in clinical trials. This has resulted in the Group being familiar with the pharmaceutical industry's requirement for an evidence based approach to drug development, and the wider regulatory environment in which a pharmaceutical company operates. The Directors believe this experience provides the Group with strong foundations for commercial success as its technology is being translated into products to support clinical practice, a market that they believe offers significant growth opportunity. Specifically, this experience has provided IXICO with opportunities to work with pharmaceutical companies configuring and adapting Assessa® to support pharmaceutical products in the clinic. Such products used to support pharmaceutical companies' business can be referred to as 'Digital Healthcare Companion Products' which the Directors believe offer long term revenue opportunities for IXICO.

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On 9 October 2015, IXICO announced that it has been awarded a strategic collaboration with a leading pharmaceutical company to develop and pilot an adapted version of Assessa® for the clinical management of multiple sclerosis. Under the terms of the multi-stage collaboration, IXICO will develop an adapted version of Assessa®, its CE marked digital healthcare platform, to assist in the monitoring and management of a side effect known as PML of a blockbuster drug in people receiving approved pharmaceutical treatments for multiple sclerosis ('MS') in certain territories in the EU and Canada. The project started in October 2015 and it is anticipated that the digital platform will be deployed in a clinical setting in 2016. The directors expect this collaboration to make a material contribution to IXICO revenues in the next 12-18 months.

The Company has a pipeline of other opportunities using a similar framework with other companies and indications.

The Directors have identified a pipeline of other comparable opportunities for Assessa® (or Assessa® combined with MyBrainBook®) with pharmaceutical companies. These would make use of existing functionality of IXICO products, configured and adapted to work alongside specific drugs under development.

IXICO is currently in collaboration with several leading global pharmaceutical companies on a variety of different projects and initiatives. IXICO's stated strategy since admission to trading on AIM has been to continue to build a Digital Healthcare company focussed on brain health with ambitions to enhance organic growth through further potential mergers and acquisitions with complementary businesses where appropriate. This strategy seeks to:

- build on existing revenues from the Group's core business and grow new revenue lines both organically and through acquisition where appropriate;
- leverage the Group's relationships with leading pharmaceutical companies and its focus on brain health;
- expand into complementary Digital Healthcare technologies and data; and
- build strong commercial teams in key markets.

The Directors believe this strategy will enable IXICO to build on early revenue from its partnerships with pharmaceutical companies to develop further Digital Healthcare companion products that work alongside specific pharmaceuticals to impact patient outcomes.

The Directors wish to pursue a growth strategy which includes a progressive M&A strategy, providing increased momentum in the business and generation of positive newsflow, pursuing a path towards profitability and positive cash flow. The Acquisition is the first step in this strategy. IXICO intends to continue to evaluate M&A opportunities in the future, and the Board continues to track and evaluate opportunities that include revenue generating products and complementary digital technology.

Acquisition of Optimal Medicine

Optimal Medicine is a private UK company, founded in 2009, and has been backed by IP2IPO and NETF with invested capital of approximately £3 million. The Optimal Medicine Group has eight

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employees, including five in the US (three of those being within a US-based commercial team), as well as technology experts and a founder CEO with clinical experience, Dr. Janet Munro.

The Optimal Medicine Group develops Digital Healthcare products for clinical decision support. Its first product is mehealth™ for ADHD, a decision support technology for physicians diagnosing and treating patients with possible ADHD. This was in-licensed from Cincinnati Children's Hospital in 2013 and has had early sales in the US to community physicians.

The value proposition of the technology is that it improves ADHD care, saves doctors' time and assists in their continuing professional development. The diagnosis and treatment of childhood ADHD involves the physician assessing the patient, taking account of the child's symptoms and behaviour at home and at school. Mehealth™ for ADHD provides computer and mobile device interfaces to allow the parents and teachers to complete validated questionnaires electronically and for the information to be automatically analysed and reported, to support the physician's assessment and treatment, via an integrated platform. The Optimal Medicine CTO, Kenneth Tubman, has experience of integrating software and data with other US healthcare systems. In the past year, the Optimal Medicine Group has invested in an e-marketing campaign targeting community physicians and has recently appointed two experienced sales executives in the US. In addition to mehealth™, the Optimal Medicine Group has a behavioural health product in very early commercialisation.

The Directors believe IXICO offers complementary expertise to the Optimal Medicine business with its established commercial infrastructure, experienced pharmaceutical business development team, credibility in neuroscience within the clinical and pharmaceutical communities as well as specific knowledge of the pharmaceutical industry's evolving interest in Digital Healthcare. The Directors believe this expertise could accelerate revenue growth from Optimal Medicine products. The Optimal Medicine Group provides IXICO with initial US commercial infrastructure and expertise with a newly appointed US business development team that has experience of the high priority US market. In particular, the Directors believe the US primary care market is a key opportunity for MyBrainBook®. Optimal Medicine's products, initial revenues and patient data are expected to provide additional potential revenue streams in the field of brain health. The Directors also believe IXICO will benefit from Optimal Medicine's expertise in software integration with US healthcare systems and it is intended that the Enlarged Group will have the expertise to develop an enhanced ADHD product for pharmaceutical and healthcare companies using IXICO's current data analytics capabilities.

The Optimal Medicine Group's current CEO, Dr Janet Munro, and CTO, Kenneth Tubman, will join the IXICO management team following completion of the Acquisition and will strengthen the leadership of the Enlarged Group's clinical science and software development teams. In addition, Mr David Brister will join the Board of IXICO as a Non-Executive Director and Deputy Chairman. Mr Brister has over twenty years' experience in a variety of private equity, venture capital and operational roles.

Revenues for the Optimal Medicine Group for the full year to August 2014 were £35,000, with losses of £728,000 (unaudited). The cash balance of Optimal Medicine on 30 June 2015 was £0.494 million.

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Post completion of the Acquisition, the Directors believe IXICO will be a more international business with a clear positioning as a UK leader in Digital Healthcare and initial steps into the key US digital healthcare market with early customers and a broader product offering with potential high growth markets. As such, the Directors believe that the Enlarged Group will have an opportunity to be a consolidator and market leader in Digital Healthcare and the Enlarged Group will have stronger foundations from which to drive M&A and organic growth.

As part of the integration of Optimal Medicine into the Enlarged Group, there will be a review of the Optimal Medicine Group product portfolio with regard to further commercialisation of the Optimal Medicine Group products with both healthcare service providers and the pharmaceutical industry.

The Directors believe that the Enlarged Group will have a stronger commercial team following completion of the Acquisition, with a portfolio of brain health products that can be more effectively sold into the healthcare service provider and pharmaceutical industry markets. The Directors further believe that this will accelerate revenue growth and provide a path to profitability and cash generation.

IXICO's presence in high growth markets will provide an opportunity for a two pronged growth strategy combining organic growth from the existing product portfolio with accelerated growth through undertaking strategic acquisitions.

Current Trading and Prospects

The Company announced its interim results for the period ending 31 March 2015 on 18 May 2015. Please refer to the Company's announcement, as notified through the Regulatory Information Service and made available on the Company's website at www.ixico.com.

Revenue in the six months ended 31 March 2015 increased by 36% to £1.6 million (1H 2014 £1.2 million), and included preliminary revenues from the Group's Digital Healthcare products. Growth in revenue also benefited from expansion in clinical trials business, particularly in Huntington's Disease.

Highlights of the Interim Results:

- Extension of two clinical trials in Huntington's Disease, valued at approximately £2.5m over three years
- VirtualScopics, Inc. alliance delivering commercial value
 - Won first joint project for top 15 pharmaceutical company
 - Licence of TrialTracker™ proprietary image data and query management platform
- Partner in the European Prevention of Alzheimer's dementia Initiative (EPAD)
- Strengthened capabilities, technology and IP on healthcare data analytics
- Financial performance underpinned by strong revenue growth of 36% to £1.6 million
 - Total income (revenue plus other income) up 40% to £2.0 million
 - Loss reduced by 58% to £0.6 million despite increased investment in R&D
- Loss per share 4.1p (2014 loss per share 10.5p)

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- Cash of £1.95 million at 31 March 2015 with second half cash inflows to include committed grant funding

Post-Period Highlights and Current Trading

Since the end of the financial period to 31 March 2015, the Company has seen the following developments:

- Third contract award in Huntington's Disease within 12 months
- Launch of the Project Cygnus digital platform to support patients with the diseases that cause dementia
- IXICO is the lead partner working alongside The Northern Health Science Alliance Network, several NHS Trusts in the North of England and MRC Technology
- UK Government funded project to support accurate differential diagnosis of CNS diseases
- The Group has benefitted from grant income totalling £1.1 million in the past 18 months and has an additional £2.3 million of potential income from awarded grants to be recognised in the next 3 to 5 years. The Group had cash of £2.158 million as at 30 June 2015
- Awarded significant long term contract with leading pharma company in August 2015 generating approximately \$1 million of revenue per annum for at least seven years
- Signed a strategic collaboration with a leading pharmaceutical company to develop and pilot an adapted version of Assessa® for the clinical management of multiple sclerosis, which is expected to make a material contribution to revenue during the next 12 – 18 months

On 19 October 2015, IXICO announced a pre-close trading update ahead of its preliminary results for the year ended 30 September 2015.

Revenues for the year were at £3.1 million and other income at £1.0 million, in line with market expectations, giving combined total income of £4.1 million for the year. This compares to £4.3 million of total income (£3.4 million of revenue and £0.9 million of other income) for the 16 month period to 30 September 2014. Revenues in the year were achieved in the clinical trials business, including new contracts in Huntington's Disease, together with initial revenues from the Company's proprietary digital healthcare platform.

Operating expenses have been tightly controlled which has contributed towards a net cash figure at 30 September 2015 of £1.92 million which is ahead of market expectations and reflects a modest reduction from the net cost figure of £1.95 million at 31 March 2015.

Current trading continues to perform in line with the Company's expectations.

No significant change

There has been no significant change in the financial or trading position of the Company since 31 March 2015, being the end of the period covered by the Company's latest half yearly report.



Board Composition

The Board is pleased to announce the appointment, conditional on Admission, of Mr David John Brister, 53, as a Non-Executive Director and Deputy Chairman of the Company. Mr Brister is currently chair of Optimal Medicine, Crystalin Limited and HealthiQ Limited and a non-executive director of Green Biologics Limited. He was formerly a venture capitalist with MVM and 3i plc. Mr Brister has over twenty years' experience in a variety of private equity, venture capital and operational roles.

In the past five years, Mr Brister has also been a director of Enzyme Partners Limited, Hare Hatch Holdings Limited, Mabey Holdings Limited, Mabey and Johnson Limited, Optimal Brain Medicine Limited, Ulive Limited, Ulive Enterprises Limited, Veryan Holdings Limited and Veryan Medical Limited.

The services of Mr David Brister as Non-Executive Director are provided under the terms of an appointment letter from the Company to him dated 18 November 2015 which provides for a base fee of £30,000 per annum, such appointment being effective on Admission and terminable on 3 months' notice.

There are no other disclosures required in relation to Rule 17 or paragraph (g) of Schedule 2 of the AIM Rules for Companies.

Ms Maina Bhaman, Non-Executive Director, has decided to step down from the Board at Admission, following five years of service. The Board would like to thank Maina Bhaman for her contribution to the Company.

The New Shares

The New Shares, being the New Ordinary Shares to be issued pursuant to the Placing, the Broker Option (if exercised), and the Completion Consideration Shares to be issued pursuant to the Acquisition, will, when issued, be credited as fully paid and will rank pari passu in all respects with the Ordinary Shares of the Company, including the right to receive all dividends and other distributions declared, made or paid after Admission.

Consideration Shares issued to the Optimal Medicine Vendors except for NETF will be subject to a lock-up period of 12 months. Any trading in respect of the Consideration Shares during the 12 month period following the end of the 12 month lock-up period shall be through IXICO's brokers. NETF will be subject to a lock-up period of six months. Any trading in respect of the Consideration Shares by NETF during the 18 month period following the end of the six month lock-up period shall be through IXICO's brokers.

Application will be made for all of the New Shares to be admitted to trading on AIM. On the assumption that, inter alia, the Resolutions are approved by Shareholders, it is expected that Admission will become effective and that dealings will commence at 8 a.m. on 8 December 2015. It is expected that the New Shares will be delivered into CREST on 8 December 2015 or, as applicable,

that share certificates for any of the New Shares will be dispatched by no later than 22 December 2015.

Use of Proceeds

It is the intention of the Directors that the net proceeds of the Placing (estimated to be £2.45 million) will be used to support and fund the Enlarged Group in the following approximate proportions:

- 40% for general working capital to support the operations and to facilitate and where appropriate co-investment in pharmaceutical Digital Healthcare Companion Product deals;
- 30% to recruit and support US and European business development employees; and
- 30% to develop further US Healthcare IT infrastructure, delivery and deployment.

Any funds raised through the Broker Option will be applied towards general working capital purposes.

The Placing Agreement

The Placing Agreement has been entered into between the Company and Peel Hunt. Pursuant to the Placing Agreement, Peel Hunt has agreed to use its reasonable endeavours to arrange for Placees to subscribe at the Placing Price for the Placing Shares and the Company has granted the Broker Option to Peel Hunt in order to allow existing and other investors to participate in the Fundraising.

This agreement is conditional upon Admission having taken place and certain other conditions having been fulfilled or waived on or before 7 December 2015 or such later date as Peel Hunt and the Company agree, but in any event not later than 18 December 2015.

The Placing Agreement contains certain warranties from the Company in favour of Peel Hunt in relation to, inter alia, the accuracy of the information contained in the Circular and certain other matters relating to the Company, its business, the Acquisition, the Placing and the Broker Option. In addition, the Company has agreed to indemnify Peel Hunt in relation to certain liabilities that Peel Hunt may incur in respect of the Placing and the Broker Option.

Subject to Admission, the Company will pay to Peel Hunt a combined corporate finance and commission fee for its services. The agreement provides for the Company to pay all expenses incidental to the Placing and the application for Admission, including the fees and costs of other professional advisers, and all costs relating to the Placing, including printing, advertising and distribution charges, the fees of the Registrars and the fees payable to the London Stock Exchange and the Panel.

Peel Hunt may terminate the Placing Agreement in specified circumstances prior to Admission, principally in the event of a material breach of the Placing Agreement or of any of the warranties contained in it or where any event or omission relating to the Group is, or will in the opinion of Peel Hunt, be materially prejudicial to the successful outcome of the Placing and the Broker Option.

Peel Hunt is entitled to terminate the Placing Agreement if, amongst other things: (a) prior to Admission, there is a material adverse change in the financial or trading position, business or prospects of the Group (in the opinion of Peel Hunt acting in good faith); (b) prior to Admission, Peel Hunt becomes aware that there has been a material breach of any of the warranties given by the Company in the Placing Agreement; (c) prior to Admission, the Company has failed to comply with certain of its obligations under the Placing Agreement; or (d) prior to Admission, certain force majeure events occur which would make it inadvisable or impractical to proceed with the Placing or the Broker Option (in the opinion of Peel Hunt acting in good faith).

Details of the Share Restructuring

The Company is proposing to undertake a restructuring of share capital of the Company, which has become necessary as a result of the share value as traded on AIM falling below the nominal value of the Existing Ordinary Shares. Under the Act, a company is not permitted to issue new shares at a subscription price less than the nominal value of the shares in question and accordingly it is not practical for the Company to raise additional capital through the issue of new equity shares when the minimum subscription price would have to be 50 pence per Ordinary Share and the current price as at 17 November 2015 (being the latest practicable date prior to publication of this document) was 32 pence per Existing Ordinary Share.

It is therefore proposed to sub-divide and re-designate each Existing Ordinary Share into one Ordinary Share of 1 pence and one Deferred Share of 49 pence. The Ordinary Shares will retain all the rights currently attaching to the Existing Ordinary Shares in respect of dividends, voting and any return on capital. Other than the change in nominal value therefore, the Ordinary Shares will be identical to the Existing Ordinary Shares. No new certificates will be issued in respect of the Ordinary Shares arising as a result of the Share Restructuring and the existing share certificates in respect of Existing Ordinary Shares will be valid and will continue to be accepted as evidence of title for the Ordinary Shares.

The Deferred Shares carry minimal rights thereby rendering them effectively valueless. The rights attaching to the Deferred Shares can be summarised as follows:

- (i) the holders thereof do not have any right to participate in the profits or income or reserves of the Company;
- (ii) on a return of capital on a winding up the holders thereof will only be entitled to an amount equal to the nominal value of the Deferred Shares but only after the holders of Ordinary Shares have received £10,000,000 in respect of each Ordinary Share;
- (iii) the holders thereof have no right to receive notice of or attend or vote at any general meeting of the Company; and
- (iv) the Company may acquire the Deferred Shares for a nominal consideration at any time.

No application will be made to the London Stock Exchange for the Deferred Shares to be admitted to trading on AIM or any other stock exchange. No share certificates will be issued for any Deferred Shares. Pursuant to Resolution 4, the Company is seeking Shareholder approval to buy back the

Deferred Shares for a nominal consideration pursuant to a purchase contract, following which it is expected that the Deferred Shares will be cancelled.

Assuming that all the Resolutions are passed, the nominal value of each new Ordinary Share will be 1 pence. The number of ordinary shares before and subsequent to the Share Restructuring will remain at 15,215,664 and, therefore, the Share Restructuring will not have a direct impact on the share price of the Company.

The Share Restructuring is conditional upon Shareholder approval at the General Meeting, at which Shareholders will be asked to consider and, if thought fit, approve the Share Restructuring. As the Share Restructuring will change the nominal value of the Existing Ordinary Shares, the adoption of the New Articles of Association will need to be approved by a special resolution at the General Meeting. Details of the General Meeting are set out below and the notice is set out at the end of this document.

The City Code on Takeovers and Mergers

The proposed issue of the New Shares gives rise to certain considerations under the City Code. Brief details of the Panel, the City Code and the protections they afford are described below.

The City Code is issued and administered by the Panel. The City Code applies to all takeover and merger transactions, however effected, where the offeree company is, inter alia, a listed or unlisted public company resident in the United Kingdom (and to certain categories of private limited companies). The Company is a listed public company and its Shareholders are entitled to the protections afforded by the City Code.

Under Rule 9 of the City Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares already held by him and an interest in shares held or acquired by persons acting in concert with him) carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company.

Rule 9 of the City Code also provides that, among other things, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of a company which is subject to the City Code, and such person, or any person acting in concert with him, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he is interested, then such person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.

An offer under Rule 9 must be in cash (or with a cash alternative) and at the highest price paid within the preceding 12 months for any shares in the company by the person required to make the offer or any person acting in concert with him.

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Rule 9 of the City Code further provides, among other things, that where any person who, together with persons acting in concert with him is interested in shares carrying over 50 per cent. of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares.

In summary, IAML, the Invesco Funds, IP2IPO, IPG, NETF, Theragenetics, Mark Warne and Imperial Innovations are treated as a concert party under the City Code.

Following approval of the Placing and Acquisition, and assuming that the Placing and Acquisition complete, and there is no take up of the Broker Option, and assuming no other person has exercised any option or any other right to subscribe for shares in the Company following the date of this document, immediately following Admission, the Concert Party will, due to the acquisitions of Ordinary Shares described in this document, be interested in 15,905,912 Ordinary Shares carrying approximately 60.2 per cent. of the voting rights of the Company. Without a waiver of the obligations under Rule 9 of the City Code, this would oblige the Concert Party to make a Rule 9 Offer.

Shareholders should note that:

On Admission, the Concert Party will hold Ordinary Shares carrying more than 50% of the voting rights of the Company and (for so long as they continue to be treated as acting in concert) the Concert Party (and any person acting in concert with them) will be able to acquire further Ordinary Shares without incurring an obligation to make a general offer to Shareholders under Rule 9 of the City Code. However, any individual members of the Concert Party will not be able to increase their percentage interest in the voting rights of the Company to 30 per cent. or more or increase his or its interest between 30 and 50 per cent. of the voting rights of the Company without Panel consent. If they did so they would incur an obligation to make a Rule 9 Offer.

Following Admission any individual Concert Party member interested in less than 30 per cent. of the Company's voting rights will be free to acquire interests in shares in the Company without being required to make a Rule 9 Offer providing his or its holding remains less than 30 per cent of the voting rights of the Company.

Shareholders should also note that as the Concert Party will hold Ordinary Shares carrying more than 50 per cent. of voting rights, the Concert Party might, collectively, have significant influence if they vote together on the passing of any proposed resolutions at future general meetings of the Company.

Dispensation from General Offer

Under Note 1 of the Notes on the Dispensations from Rule 9 of the City Code, the Takeover Panel will normally waive the requirement for a general offer to be made in accordance with Rule 9 of the City Code if, inter alia, the shareholders of the company who are independent of the person who would otherwise be required to make an offer and any person acting in concert with him pass an ordinary resolution on a poll at a general meeting approving such a waiver.

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The Panel has agreed to such waiver, subject to the Whitewash Resolution being passed.

Accordingly, by voting in favour of the Resolutions to be proposed at the General Meeting, the Placing, Broker Option, the Acquisition and the issue of the Completion Consideration Shares and the Deferred Consideration Shares can be effected without the requirement for the Concert Party to make a general offer for the Company.

The Concert Party and other non-independent parties will not vote on the Whitewash Resolution. The Concert Party or any member of the Concert Party will not be restricted from making an offer for the Ordinary Shares which it will not own post-Admission.

Related Party Transaction

The proposed participation of IAML and Imperial Innovations in the Placing will constitute a related party transaction under the AIM Rules by reason of IAML holding 23.2 per cent. of the issued share capital of the Company and Imperial Innovations holding 11.3 per cent. of the Company. The Independent Directors consider, having consulted with Peel Hunt, Nominated Adviser to the Company, that the terms of the transaction are fair and reasonable insofar as its Shareholders are concerned. In providing advice to the Independent Directors, Peel Hunt has taken into account the commercial assessments of the Independent Directors.

Founder Concert Party

The Panel has previously ruled that certain other persons within the IXICO share register are deemed to be acting in concert, as defined in the City Code.

Under the City Code, the Founders are presumed to be acting in concert. The Founders comprise Derek Hill and his Associates, Joseph Hajnal and his Associates, Professor David Hawkes, Professor Daniel Rueckert and Thomas Hartkens.

The Founders pursue their own independent investment objectives in a manner which they consider best suit their own interests and objectives. Consequently, each of the Founders reserves the right to seek to rebut the presumption if they deem it appropriate to do so.

Until the presumption is rebutted, however, the Founders will, following completion of the Fundraising, together own 6.5 per cent. of the Enlarged Issued Ordinary Share Capital, and following the issue of the Deferred Consideration Shares and the Optimal Medicine Option Shares, together own 6.3 per cent. of the Fully Diluted Share Capital.

Share Option Pool

The Directors propose in respect of the Company's employee incentivisation arrangements that the aggregate dilution limit applicable to options granted under the Company's schemes is increased from 10 per cent. to 12.5 per cent. of the Fully Diluted Share Capital. Whilst the Directors have no firm plans or intentions as to how the increased option pool will be awarded they do believe it would be appropriate for a proportion of the Share Option Pool to be granted to executive Directors

and other key employees with an exercise price equal to the Issue Price so that interests are aligned with shareholders who participate in the Fundraising.

Share issuance authorities

The Directors currently have existing authorities under Section 551, Section 570 and Section 573 of the Act which were obtained at the Company's Annual General Meeting held on 6 March 2015. However, these would be insufficient to enable the Company to allot and issue the full amount of the New Shares and the Deferred Consideration Shares. Accordingly, in order for the Company to allot and issue the New Shares and the Deferred Consideration Shares, the Company needs to obtain approval from its Shareholders to grant the Board additional authority to issue Ordinary Shares in connection with the Proposals and to disapply statutory pre-emption rights which would otherwise apply to the issue of the Placing Shares and the Broker Option Shares. The Company is therefore seeking Shareholders' consent to increase the Directors' general authority to allot securities and disapply pre-emption rights pursuant to Section 551 of the Act and Sections 570, 571 and 573 of the Act respectively.

General Meeting

A notice convening the General Meeting of the Company to be held at the offices of FTI Consulting, 200 Aldersgate Street, London, EC1A 4HD at 9.30 a.m. on 7 December 2015 is set out at the end of the Circular.

The Resolutions to be proposed at the General Meeting are as follows:

- Resolution 1 is an ordinary resolution to authorise the directors to allot Ordinary Shares pursuant to the Acquisition and the Fundraising and to provide the Directors with a general authority to allot further Ordinary Shares following completion of the Fundraising up to an aggregate amount of one third of the Fully Diluted Share Capital (and also in respect of the Share Option Pool);
- Resolution 2 is an ordinary resolution for Independent Shareholders to approve, on a poll, the grant of a waiver by the Panel on Takeovers and Mergers of any requirement under Rule 9 of the City Code for the Concert Party to make a general offer to shareholders of the Company;
- Resolution 3 is an ordinary resolution to approve the Share Restructuring;
- Resolution 4 is an ordinary resolution to approve the off-market purchase by the Company of 15,215,664 Deferred Shares following Admission at an aggregate price of £1 as set out in the Purchase Contract (within the meaning of Section 693 of the Act);
- Resolution 5 is a special resolution to disapply statutory pre-emption rights that would otherwise apply to the issue of the Ordinary Shares being conditionally issued in the Fundraising and Acquisition and up to 44.4 per cent. of the Fully Diluted Share Capital; and
- Resolution 6 is a special resolution to adopt the New Articles of Association required to reflect the Share Restructuring, which results in a change to the nominal value of the Existing Ordinary Shares and the creation of the Deferred Shares.



All the Resolutions other than Resolutions 5 and 6 will require a simple majority of those voting in person or on a poll in favour of the Resolutions. Resolutions 5 and 6 will require approval by not less than 75 per cent. of the votes cast by shareholders voting in person or on a poll. As described above, only Independent Shareholders will vote on Resolution 2. Resolutions 1 and 4 are conditional upon the passing of Resolution 2 and 3 so that if Resolutions 2 and 3 are not passed, the Placing, the Broker Option and the Acquisition will not proceed and the Company will not be provided with certain authorities to issue Ordinary Shares or buy-back Ordinary Shares over the next 12 months.

The attention of Shareholders is also drawn to the voting intentions of the Directors and the Independent Directors as set out below. In accordance with Section 571(5) of the Act, the Directors believe that the proposed disapplication of pre-emption rights as detailed in Resolution 5 will be necessary in order to carry out the allotment and issue of the Placing Shares and, if applicable, the Broker Option Shares.

Action to be Taken

Whether or not you intend to be present at the meeting you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, as soon as possible, but in any event so as to be received by no later than 9.30 a.m. on 3 December 2015. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

Recommendation

The Independent Directors, who have been so advised by Peel Hunt, believe that the proposed Fundraising, Acquisition, Share Restructuring and Whitewash Resolution are fair and reasonable and in the best interests of the Shareholders and the Company as a whole. Accordingly, the Independent Directors recommend that Shareholders vote in favour of the Resolutions, as they have irrevocably undertaken to do in respect of their own shareholdings, amounting in aggregate to 620,114 Ordinary Shares (representing 4.1 per cent.) of the Existing Ordinary Shares). Maina Bhaman is not considered independent as she is an employee of Imperial Innovations, a member of the Concert Party, and has therefore taken no part in the recommendation.

Irrevocable Undertakings

The Company has received irrevocable undertakings from IAML, Imperial Innovations and IP Group and their respective associates to vote in favour of all Resolutions, excluding Resolution 2, on which IAML, Imperial Innovations and IP Group will not vote, since it relates to the approval of the Rule 9 Waiver in respect of their own shareholdings, in respect of 5,266,781 Ordinary Shares in aggregate, representing 34.6 per cent. of the Existing Ordinary Shares.

In total, the Company has therefore received irrevocable undertakings to vote in favour of Resolutions 1, 3, 4, 5 and 6 in respect of 5,886,895 Ordinary Shares, representing 38.7 per cent. of the Existing Ordinary Shares and in favour of Resolution 2 in respect of 620,114 Ordinary Shares, representing 4.1 per cent. of the Existing Ordinary Shares held by Independent Shareholders.

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Expected timetable of principal events

Announcement of the Proposals and posting of Circular and Form of Proxy	18 November 2015
Latest time and date for receipt of Forms of Proxy for the General Meeting	9.30 a.m. on 3 December 2015
General Meeting	9.30 a.m. on 7 December 2015
Record Date for the Share Restructuring	6.00 p.m. on 7 December 2015
Admission of and commencement of dealings in the New Shares on AIM	8 December 2015
Expected completion date of the Acquisition	8 December 2015
Expected date for CREST accounts to be credited with New Shares to be issued in uncertificated form	8 December 2015
Expected date for dispatch of definitive share certificates in respect of New Shares to be issued in certificated form	22 December 2015
Expected date of issue of Deferred Consideration Shares	4 January 2017

Definitions

“Acquisition”	the proposed acquisition of the entire issued share capital of Optimal Medicine to be effected pursuant to the Acquisition Agreement
“Acquisition Agreement”	the agreement dated 18 November 2015 between the Optimal Medicine Vendors and the Company under which the Company has conditionally agreed to acquire the entire issued and to be issued share capital of Optimal Medicine. Details of which are set out in Part 3 of the Circular
“Act”	the Companies Act 2006 (as amended)
“Admission”	the admission of the New Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the rules and guidance notes for AIM companies and their nominated advisers issued by the London Stock Exchange from time to time

relating to AIM traded securities and the operation of AIM

“Broker Option”	the option granted by the Company to Peel Hunt to procure the subscription of the Broker Option Shares, pursuant to the terms of the Placing Agreement
“Broker Option Shares”	the up to 327,868 Ordinary Shares to be subscribed for by existing and other investors at the Placing Price, pursuant to the Broker Option and the terms of the Placing Agreement
“Circular”	the circular issued by the Company dated 18 November 2015, of which the Notice of General Meeting forms part
“City Code”	the City Code on Takeovers and Mergers
“Company” or “IXICO”	IXICO plc, a company incorporated in England and Wales with registered number 03131723 and having its registered office at c/o 4th Floor, 15 Long Lane, London EC1A 9PN
“Completion Consideration Shares”	the 2,357,463 Ordinary Shares to be issued to the Optimal Medicine Vendors at the Consideration Share Price upon Admission, pursuant to and subject to the terms of the Acquisition Agreement
“Concert Party”	together, IAML, the Invesco Funds, IP2IPO, IPG, NETF, Theragenetics, Mark Warne and Imperial Innovations
“Consideration Shares”	the Completion Consideration Shares, the Deferred Consideration Shares and the Optimal Medicine Option Shares
“Consideration Share Price”	the price of 49 pence per Ordinary Share at which the Consideration Shares are to be issued to the Optimal Medicine Vendors
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any variation thereof
“Deferred Consideration Shares”	the up to 590,093 Ordinary Shares expected to be issued no later than 4 January 2017 pursuant to the terms of the Acquisition Agreement
“Deferred Shares”	the deferred shares of 49 pence each in the share capital of the Company, following the implementation of the Share Restructuring and the passing of the Resolutions at the General

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	Meeting, the rights of which are set out in this document
“Derek Hill and his Associates”	together, Professor Derek Hill, Adrian Hill, Andrew McLeish and Kate McLeish
“Directors” or “Board”	the directors of the Company
“Enlarged Group”	the Group following completion of the Acquisition
“Enlarged Issued Ordinary Share Capital”	the 26,753,454 Ordinary Shares in issue immediately following Admission, comprising the current issued share capital as at the date of this announcement and the New Shares, assuming full take up under the Broker Option
“Euroclear”	Euroclear UK & Ireland Limited
“Existing Ordinary Shares”	the 15,215,664 ordinary shares of 50 pence each in issue at the date of this document
“Form of Proxy”	the form of proxy for use in connection with the General Meeting
“Founders” or “Founder Concert Party”	together, Derek Hill and Associates, Joseph Hajnal and Associates, Professor David Hawkes, Professor Daniel Rueckert and Thomas Hartkens
“Fully Diluted Share Capital”	the 27,457,215 Ordinary Shares in issue following admission of the Deferred Consideration Shares and assuming the issue of all Optimal Medicine Option Shares, comprising the Enlarged Issued Ordinary Share Capital, the Deferred Consideration Shares and the Optimal Medicine Option Shares
“Fundraising”	the Placing and Broker Option
“General Meeting”	the general meeting of the Company to be held at 9.30 a.m. on 7 December 2015 at the offices of FTI Consulting, 200 Aldersgate Street, London, EC1A 4HD or any adjournment thereof
“the Group” or “IXICO Group”	the Company and its subsidiaries
“IAML”	Invesco Asset Management Limited, a company incorporated in England and Wales with registered number 00949417 and having its registered office at Perpetual Park, Perpetual Park Drive, Henley on Thames, Oxfordshire RG9 1HH, a wholly owned subsidiary of Invesco Limited, acting as agent for and on behalf of its discretionary managed clients

“Imperial Innovations”	Imperial Innovations Group plc, a company incorporated in England and Wales with registered number 05796766 and having its registered office at 52 Princes Gate, Exhibition Road, London SW7 2PG and its subsidiaries
“Independent Directors”	all of the Directors excluding Maina Bhaman
“Independent Shareholders”	those Shareholders who are independent of the Concert Party
“Invesco Funds”	the discretionary managed clients of IAML who own 3,536,370 Ordinary Shares, as at the date of this announcement
“IP2IPO”	IP2IPO Limited, a company incorporated in England and Wales with registered number 04072979 and having its registered office at 24 Cornhill, London EC3V 3ND, a wholly owned subsidiary of IPG
“IPG”	IP Group plc, a company incorporated in England and Wales with registered number 04204490 and having its registered office at 24 Cornhill, London EC3V 3ND
“IPG Optimal Medicine Shareholders”	together, IP2IPO, NETF, Mark Warne and Theragenetics
“IP Group”	together, IPG, IP2IPO, NETF and their subsidiary undertakings
“IXICO Technologies”	IXICO Technologies Limited, a company incorporated in England and Wales with registered number 05313505 and having its registered office at 4th Floor, Griffin Court, 15 Long Lane, London, EC1A 9PN
“Joseph Hajnal and his Associates”	together, Professor Joseph Hajnal, Paula Hajnal-Konyi, Saki Hajnal, Elizabeth Corob, and Charterhouse Square Finance Company Ltd
“London Stock Exchange”	London Stock Exchange plc
“NETF”	The North East Technology Fund L.P., a limited partnership incorporated in England and Wales with registered number LP013737 and having its registered office at 24 Cornhill, London, EC3V 3ND, acting by its general partner North East Technology (GP) Limited, a company registered in England and Wales with registered number 06628835, being a fund managed by Top Technology Ventures Limited, a company registered in England and Wales with registered number 01977742 and having its registered office at 24 Cornhill, London, EC3V 3ND (a subsidiary of IPG)
“New Articles of	the new articles of association proposed to be adopted following approval of the Shareholders in the General Meeting pursuant to

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Association”	Resolution 6 set out in the Notice of General Meeting
“New Shares”	the Placing Shares, the Broker Option Shares and the Completion Consideration Shares
“Notice of General Meeting”	the notice convening the General Meeting
“Ordinary Shares”	redenominated ordinary shares of 1 pence each in the capital of the Company immediately following the implementation of the Share Restructuring
“Optimal Medicine”	Optimal Medicine Limited, incorporated in England and Wales with registered number 07004137 and having its registered office at Campus North Sunco House, 5 Carliol Square, Newcastle Upon Tyne, Tyne and Wear NE1 6UF
“Optimal Medicine Group”	together, Optimal Medicine, Optimal Medicine SARL and Optimal Medicine Inc
“Optimal Medicine Optionholders”	together Dr Janet Christine Munro, Dr David John Brister, Kenneth Tubman, Lisa Weldon and Brad Allen
“Optimal Medicine Options”	the options over 3,008 ordinary shares in the share capital of Optimal Medicine held by the Optimal Medicine Optionholders before deductions in lieu of tax
“Optimal Medicine Option Shares”	the up to 113,668 Ordinary Shares to be issued pursuant to acquisitions by IXICO in accordance with the Put and Call Option Letters following the exercise of the Optimal Medicine Options
“Optimal Medicine Vendors”	together, the IPG Optimal Medicine Shareholders and the other Optimal Medicine Shareholders
“Other Optimal Medicine Shareholders”	together, Dr Janet Christine Munro, Dr Robert Nicholas McBurney and Mr David John Brister
“Panel” or “Takeover Panel”	the Panel on Takeovers and Mergers
“Peel Hunt”	Peel Hunt LLP, the Company’s Nominated Adviser and Broker
“Placing Agreement”	the conditional agreement dated 18 November 2015 made between (1) the Company and (2) Peel Hunt relating to the Placing and the Broker Option

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“Placing Price”	30.5 pence per Ordinary Share
“Placing”	the conditional placing of the Placing Shares at the Placing Price pursuant to the Placing Agreement
“Placing Shares”	the 8,852,459 Ordinary Shares to be issued pursuant to the Placing subject to the passing of Resolutions
“Proposals”	the Company’s proposal to enter into the Placing, the Broker Option, the Share Restructuring, and the Acquisition
“Put and Call Option Letters”	the put and call option letters between each of the Optimal Medicine Optionholders, IXICO Technologies and IXICO pursuant to which IXICO Technologies may acquire up to 3,008 ordinary shares in the share capital of Optimal Medicine following the exercise of the Optimal Medicine Options in consideration for the issue of Optimal Medicine Option Shares
“R&D”	research and development
“Resolutions”	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice of General Meeting
“Rule 9 Offer”	a general offer for the shares of the Company in accordance with Rule 9 of the City Code
“Rule 9 Waiver”	the waiver agreed by the Panel and to be approved by the Independent Shareholders of the obligation that would otherwise fall upon the Concert Party pursuant to Rule 9 of the City Code to make a Rule 9 Offer as a result of the Proposals being implemented
“Shareholders”	the persons who are registered as holders of Ordinary Shares
“Share Option Pool”	the share option pool of the Company
“Share Restructuring”	the sub-division and redenomination of each Existing Ordinary Share into 1 Ordinary Share and 49 Deferred Shares in accordance with the terms of, and subject to the passing of, the Resolutions
“Theragenetics”	Theragenetics Limited, a company incorporated in England and Wales with registered number 05740995 and having its registered office at Unit 651G, Street 5 Thorp Arch Estate, Wetherby, West Yorkshire LS23 7FZ, a wholly owned subsidiary of Avacta Group plc (a company in which IP2IPO holds over 20% of the share capital)



- “United States” or “US”** the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
- “Whitewash Resolution”** an ordinary resolution to approve the Rule 9 Waiver, which must be passed on a poll at a general meeting by the Independent Shareholders