IXICO plc
("IXICO", the "Company" or the "Group")

Half Yearly Report to 31 March 2018

Commercially-led growth strategy delivers strong H1 performance
Oversubscribed capital raise of £5.5m post the period end

IXICO plc (AIM: IXI), the digital technologies company serving neuroscience, today announces its unaudited interim results for the six months ended 31 March 2018.

Highlights

Financial

- Increased reported revenue of £2.9m (H1 2017: £2.3m) representing 30% growth or
    - 40% revenue growth to £2.8m (H1 2017: £2.0m) at project exchange rate
- Gross margin of 62% (H1 2017: 61%)
- Reduced EBITDA loss of £0.3m (H1 2017: £0.4m)
- Operating loss after tax reduced to £0.3m (H1 2017: £0.8m)
- Reduced loss per share of 1.1p (H1 2017: 2.6p)
- Cash of £2.7m at the period end (H1 2017: £2.8m)

Commercial

- Commercially-led growth strategy continues to build momentum
    - First biosensor contracts demonstrate the commercialisation of new digital products and services
        - £0.5m contract for services in phase II clinical trial for a neurological disorder
        - £0.7m contract for services in late phase clinical trial for a psychiatric disorder
- Continued expansion of neuro-imaging specialist services
    - New $2.7m clinical study over seven-year term in supra nuclear palsy

Post period end

- Oversubscribed capital raise of £5.5m
- R&D tax credit of £0.4m received on 11 April 2018
- Existing contract for phase IIa clinical study in PSP increased in value from $1.2m to $2.0m
- Two existing contracts increased in value by £0.5m to £2.35m
- Signed a new £1.0m contract in a natural history study of people with early manifest Huntington's disease

Giulio Cerroni, CEO of IXICO, said: "I am pleased to announce a third consecutive reporting period where we have delivered strong double-digit revenue growth and continued momentum in our commercially led growth strategy towards profitability. We believe that the successful capital raise reflects confidence in the ambitious goals that we have set ourselves to build a specialist technology business of scale with a diverse international client base".

For further information please contact:

Giulio Cerroni, Chief Executive Officer — Tel: +44 20 3763 7499
Susan Lowther, Chief Financial Officer

Shore Capital (Nomad and Broker)
Edward Mansfield / Anita Ghanekar / Daniel Bush — Tel: +44 20 7408 4090

FTI Consulting Limited (Investor Relations)

Simon Conway/Mo Noonan Tel: +44 20 3727 1000

About IXICO

IXICO is the digital technologies company serving neuroscience. Our mission is to transform the pursuit of improving brain health through the application of digital technologies to neuroscience. IXICO's specialist data analytics services are used by the global pharmaceutical industry to select participants for clinical trials, assess the safety and efficacy of new drugs in development and in post marketing surveillance. Our neurological disease focus includes Alzheimer's disease, Huntington's disease, Multiple Sclerosis, Parkinson's disease and our integrated digital platform encompasses the entire drug development lifecycle. It is a scalable and secure infrastructure for the capture and analysis of regulatory compliant clinical data to enable sponsors to make rapid, better informed decisions. IXICO is also collaborating with partners to develop new companion digital health products targeted at improving patient outcomes.

To learn more about IXICO, please visit: www.IXICO.com

CHAIRMAN AND CHIEF EXECUTIVE'S STATEMENT

Last year we defined our five-point growth plan to deliver double-digit revenue growth, targeting profitability. In the year to 30 September 2017, we delivered 20% revenue growth and have maintained our momentum in this current financial year. In the first six months to 31 March 2018, we have reported revenue of £2.9 million (2017: £2.3 million) which represents 30% growth over the prior period. Excluding the impact of foreign exchange, revenue of £2.8 million (2017: £2.0 million) represents an increase of 40%. This performance underpins our confidence in delivering further top-line growth this financial year.

For the year to date, we have announced c. £5.2 million of new contract wins or expansions, including our first two wearables contracts in October and November 2017. Other new contracts such as the $2.7 million project in supranuclear palsy (PSP), which was announced in January 2018, demonstrate the continued broadening of our presence into adjacent neurological conditions. We have also recently announced a £1.0 million contract in a natural history study of people with early manifest Huntington's disease to observe the natural progression of the disease. This is our third new contract win in this therapeutic area in recent months. We believe that these new contract wins, together with others announced in the last financial year, demonstrate our clear commercial focus on the biopharmaceutical market where our technology platform and capabilities provide mission critical value in:

- Selecting patients for clinical trials;
- Assessing safety and efficacy in clinical drug development ; and
- Post marketing surveillance of marketed medicines.

We are also delivering on our commitment to build scale and operational excellence. This is demonstrated by an improved gross profit performance of 62% (2017: 61%) and a reduced operating loss after tax of £0.3 million (2017: £0.7 million). Consequently the loss per share has reduced to 1.1p (2017: 2.6p).

Cash of £2.7 million (2017: £2.8 million) at 31 March 2018 reflects a small reduction compared to the prior period and an increase of £0.3 million from the cash balance of £2.4 million at 30 September 2017. These important key performance indicators show that we are making clear progress on our path to profitability.

The capital raise of £5.5 million (before commissions and expenses) announced on 3 May, the completion of which is conditional upon the approval of shareholders at the general meeting to be held on 29 May 2018, will be used to further build commercial momentum and accelerate our growth plans. This investment will be used to support:

(i) an expansion of existing operations (via increased scale and potential expansion in the US);
(ii) the commercial roll-out of the Assessa companion platform; and
(iii) commercialisation of the wearables offering.

We are grateful for the support of existing shareholders and welcome our new shareholders.

<u>Current trading and outlook</u>

In summary, our financial year has started very well and, with strong growth and improved margins, we are making excellent progress on our path to profitability. We are confident we will be in a position to deliver double-digit revenue growth for the financial year and meet market expectations. Profitability is an important objective that we believe can be achieved without deferring or sacrificing planned investments in innovation, enhancing our infrastructure and commercial capabilities.

We would like to thank our new and existing shareholders, customers, partners and staff for their continued support and enthusiasm and look forward to providing further updates during the latter part of this financial year.

FINANCIAL REVIEW

The financial performance for the six-month period ending 31 March 2018 reflected increased revenue, improved gross profit and lower operating expenditure, which resulted in a significantly reduced loss after taxation.

Revenue

Revenue of £2.9 million (H1 2017: £2.3 million *adjusted**) represented a growth of £0.6 million or 30% compared to the prior period. At project exchange rates, revenue was £2.8 million (2017: £2.0 million), representing growth of 40% when the impact of foreign exchange is excluded. This reflected an increased number of commercial projects, including three new contracts signed in the first half of the financial year.

Other income

Other income reduced to £0.3 million (H1 2017: £0.4 million) which reflected the completion of an Innovate UK grant funded project, which had been ongoing in the prior year.

Operating expenditure and loss after tax

Operating expenditure of £2.5 million (H1 2017: £2.6 million *adjusted**) was in line with expectations. The Group invested £0.6 million in research, development and innovation, which was broadly in line with £0.7 million invested in H1 2017.

Non-recurring administrative expenses of £0.3 million in the period were accrued costs associated with the capital raise announced on 3 May 2018. Non-recurring administrative expenses in the prior period of £0.5 million represented the impairment of intangible assets, costs associated with the dissolution of Optimal Medicine SARL and the transfer of trade and assets from IXITech Limited and Optimal Medicine Limited to IXICO Technologies Limited.

The Group's loss after taxation for the six months reduced to £0.3 million (H1 2017: £0.7 million) which represented a 56% reduction compared to the prior period.

The loss per share decreased to 1.1 pence (2017: 2.6 pence).

Current assets

Trade and other receivables of £1.5 million (H1 2017: £1.6 million) were in line with expectations, reflect agreed payment terms and are not impaired.

The tax asset of £0.6 million (H1 2017: £0.7 million) included the R&D tax credit claim of £0.4 million in respect of the previous financial year ended 30 September 2017, which was received on 11 April.

Closing cash of £2.7 million at 31 March 2018 (H1 2017: £2.8 million) represented a modest cash decrease compared to the prior period and a net increase of £0.3 million from the cash balance of £2.4 million at 30 September 2017.

Current liabilities

Trade and other payables of £2.2 million were £0.6 million higher than prior period (H1 2017: £1.6 million) including £0.3 million accrued costs associated with the capital raise.

Consolidated Statement of Comprehensive Income
for the six months ended 31 March 2018 - unaudited

	Note	**Six months ended 31 March 2018 £'000 unaudited**	Six months ended 31 March 2017 £'000 unaudited **adjusted*	Year ended 30 September 2017 £'000 audited
Revenue		**2,933**	2,253	4,110
Cost of sales		**(1,120)**	(880)	(1,786)
Gross profit		**1,813**	1,373	2,324
Other income		**300**	441	643
Operating expenses				
Research and development expenses		**(582)**	(697)	(1,256)
Sales and marketing expenses		**(322)**	(335)	(823)
General and administrative expenses		**(1,274)**	(1,147)	(2,309)
Non-recurring administrative expenses	3	**(332)**	(428)	(481)
Total operating expenses		**(2,510)**	(2,607)	(4,869)
Loss on ordinary activities before taxation		**(397)**	(793)	(1,902)
Finance expense		**(1)**	—	—
Loss on ordinary activities before taxation		**(398)**	(793)	(1,902)
Taxation		**95**	110	375
Loss attributable to equity holders for the period		**(303)**	(683)	(1,527)
Other comprehensive expense:				
Foreign exchange translation differences		**1**	(26)	(13)
Total other comprehensive expense		**1**	(26)	(13)
Total comprehensive expense attributable to equity holders for the period		**(302)**	(709)	(1,540)
Loss earnings per share (pence)	4			
Basic loss per share		**(1.1)**	(2.6)	(5.7)
Diluted loss per share		**(1.1)**	(2.6)	(5.7)

** Revenue and general and administrative expenses reflect a reclassification which is set out in note 2 of the consolidated financial statements.*

Consolidated Statement of Financial Position
as at 31 March 2018 - unaudited

	As at 31 March 2018 £'000 unaudited	As at 31 March 2017 £'000 unaudited	As at 30 September 2017 £'000 audited
ASSETS			
Non-current assets			
Property, plant and equipment	**80**	77	60
Intangible assets	**80**	150	128
Total non-current assets	**160**	227	188
Current assets			
Trade and other receivables	**1,472**	1,606	1,487
Current tax receivable	**575**	664	420
Cash and cash equivalents	**2,699**	2,800	2,414
Total current assets	**4,746**	5,070	4,321
Total assets	**4,906**	5,297	4,509
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	**2,208**	1,615	1,575
Total current liabilities	**2,208**	1,615	1,575
Non-current liabilities			
Deferred tax liabilities	**10**	29	19
Total non-current liabilities	**10**	29	19
Equity			
Ordinary shares	**7,727**	7,727	7,727
Share premium	**79,421**	79,421	79,421
Merger relief reserve	**1,480**	1,480	1,480
Reverse acquisition reserve	**(75,308)**	(75,308)	(75,308)
Translation reserve	**(78)**	(92)	(79)
Accumulated losses	**(10,554)**	(9,575)	(10,326)
Total equity	**2,688**	3,653	2,915
Total liabilities and equity	**4,906**	5,297	4,509

Consolidated Statement of Changes in Equity
for the six months ended 31 March 2018 - unaudited

6 months ended 31 March 2018	Ordinary shares £'000 unaudited	Share premium £'000 unaudited	Merger relief reserve £'000 unaudited	Reverse acquisition reserve £'000 unaudited	Foreign exchange translation reserve £'000 unaudited	Accumulated losses £'000 unaudited	Total £'000 unaudited
Balance at 1 October 2017	**7,727**	**79,421**	**1,480**	**(75,308)**	**(79)**	**(10,326)**	**2,915**
Total comprehensive expense							
Loss for the period	—	—	—	—	—	(303)	(303)
Other comprehensive expense:							
Foreign exchange translation differences	—	—	—	—	1	—	1
Total comprehensive expense	**—**	**—**	**—**	**—**	**1**	**(303)**	**(302)**
Transactions with owners							
Charge in respect of share options	—	—	—	—	—	75	75
Total transactions with owners	—	—	—	—	—	**75**	**75**
Balance at 31 March 2018	**7,727**	**79,421**	**1,480**	**(75,308)**	**(78)**	**(10,554)**	**2,688**

Consolidated Statement of Changes in Equity
for the six months ended 31 March 2018 - unaudited (continued)

6 months ended 31 March 2017	Ordinary shares £'000 unaudited	Share premium £'000 unaudited	Merger relief reserve £'000 unaudited	Reverse acquisition reserve £'000 unaudited	Foreign exchange translation reserve £'000 unaudited	Accumulated losses £'000 unaudited	Total £'000 unaudited
Balance at 1 October 2016	**7,720**	**79,421**	**1,312**	**(75,307)**	**(66)**	**(8,995)**	**4,085**
Total comprehensive expense							
Loss for the period	—	—	—	—	—	(683)	(683)
Other comprehensive expense:							
Foreign exchange translation differences	—	—	—	—	(26)	—	(26)
Total comprehensive expense	**—**	**—**	**—**	**—**	**(26)**	**(683)**	**(709)**
Transactions with owners							
Charge in respect of share options	—	—	—	—	—	103	103
Exercise of share options	1	—	—	(1)	—	—	—
Issue of deferred consideration shares	6	—	168	—	—	—	174
Total transactions with owners	**7**	—	**168**	**(1)**	**—**	**103**	**277**
Balance at 31 March 2017	**7,727**	**79,421**	**1,480**	**(75,308)**	**(92)**	**(9,575)**	**3,653**

Consolidated Statement of Changes in Equity
for the six months ended 31 March 2018 - unaudited (continued)

Year ended 30 September 2017	Ordinary shares £'000	Share premium £'000	Merger relief reserve £'000	Reverse acquisition reserve £'000	Foreign exchange translation reserve £'000	Accumulated losses £'000	Total £'000
Balance at 1 October 2016	**7,720**	**79,421**	**1,312**	**(75,307)**	**(66)**	**(8,995)**	**4,085**
Total comprehensive expense							
Loss for the period	—	—	—	—	—	(1,527)	(1,527)
Other comprehensive expense:							
Foreign exchange translation differences	—	—	—	—	(13)	—	(13)
Total comprehensive expense	**—**	**—**	**—**	**—**	**(13)**	**(1,527)**	**(1,540)**
Transactions with owners							
Charge in respect of share options	—	—	—	—	—	196	196
Exercise of share options	1	—	—	(1)	—	—	—
Issue of deferred consideration shares	6	—	168	—	—	—	174
Total transactions with owners	**7**	—	**168**	**(1)**	**—**	**196**	**370**
Balance at 30 September 2017	**7,727**	**79,421**	**1,480**	**(75,308)**	**(79)**	**(10,326)**	**2,915**

Consolidated Statement of Cash Flows
for the six months ended 31 March 2018 - unaudited

	Six months ended 31 March 2018 £'000 Unaudited	Six months ended 31 March 2017 £'000 unaudited	Year ended 30 September 2017 £'000 audited
Cash flows from operating activities			
Loss for the period	**(303)**	(683)	(1,527)
Taxation	**(95)**	(110)	(375)
Depreciation	**21**	25	49
Amortisation of acquired intangibles	**55**	93	143
Impairment of acquired intangibles	—	316	316
Research and development expenditure credit	**(68)**	(71)	(137)
Share option charge	**75**	103	196
	(315)	(327)	(1,335)
Changes in working capital			
(Increase) / decrease in trade and other receivables	**19**	(250)	(134)
Increase / (decrease) in trade and other payables	**627**	296	264
Cash from / (used in) operations	**331**	(281)	(1,205)
Taxation received	—	—	561
Net cash from / (used in) operating activities	**331**	(281)	(644)
Cash flows from investing activities			
Purchase of property, plant and equipment	**(49)**	(14)	(49)
Sale of property, plant and equipment	**2**	—	—
Net cash used in investing activities	**(47)**	(14)	(49)
Movements in cash and cash equivalents in the period	**284**	(295)	(693)
Cash and cash equivalents at start of period	**2,414**	3,120	3,120
Effect of exchange rate fluctuations on cash held	**1**	(25)	(13)
Cash and cash equivalents at end of period	**2,699**	2,800	2,414

1. GENERAL INFORMATION

IXICO plc ('the Company') is a public limited company incorporated in England & Wales and is admitted to trading on the AIM market of the London Stock Exchange under the symbol IXI. The address of its registered office is 4th Floor, Griffin Court, 15 Long Lane, London EC1A 9PN.

The Group is focused on neurodegenerative diseases where there is an unmet need to develop new and safe medicines and uses its technology platform and scientific expertise to provide technology enabled services to the biopharmaceutical industry.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The condensed consolidated interim financial statements were approved by the Board of Directors for issue on 22 May 2018. The condensed consolidated interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The condensed consolidated interim financial statements together with the comparative information for the six months ended 31 March 2017 are unaudited.

The statutory accounts of the Company for the period ended 30 September 2017 were approved by the Board of Directors on 7 December 2017 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

Going concern

At the time of approving the condensed consolidated interim financial statements, and based on a review of the group's forecasts and business plan, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they have adopted the going concern basis of accounting in preparing the condensed consolidated interim financial statements.

Accounting policies

The accounting policies used in the condensed consolidated interim financial statements are consistent with those used in the consolidated financial statements for the period ended 30 September 2017 and are in accordance with International Financial Reporting Standards as adopted by the European Union.

Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the condensed consolidated interim financial statements, the Directors make a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the condensed consolidated interim financial statements.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition
The Group recognises revenue with regard to amounts chargeable to customers under service contracts and an agreed scope of work or work order. The service contracts are typically multi-year and may be amended through a change order process. Change orders represent a contract modification where deliverables are added or de-scoped from the original customer contract.

The Group provides technology enabled services and revenue is recognised upon achievement of deliverables set out in the contract with the customer. The recognition is expected to approximate to the timing of the physical performance of the service activity on such contracts. Recognising revenue also requires the Group to track the performance of the contractual obligations to determine that actual work performed is in accordance with the contract and agreed change orders. The scope of the project and contract terms is also reviewed to determine whether the Group is acting as principal or agent in respect of the project, which depends on facts and circumstances and requires judgement.

The Group's revenue is recognised in two main categories: service revenue and licensing revenue.

Service revenue is mainly derived from activities related to technology services provided to biopharmaceutical clients engaged in clinical development. Service revenue also includes revenue arising from a commercial partnership where the Group acts as an agent. The Group identified one agency relationship in the 6 months ended 31 March 2018 (2017: one).

Licensing revenue includes one agreement, which grants a right to use the Group's TrialTracker software in their normal course of business.

Significant judgement is required in determining the period and terms and conditions under which revenue is recognised.

Capitalisation of internally developed software
Distinguishing the research and development phases of a new software product and determining whether the requirements for the capitalisation of development costs are met requires judgement. Expenditure on research and development is recognised as an expense as incurred. No internal development costs have been recognised as meeting the criteria for capitalisation in the year.

Recovery of deferred tax assets
Deferred tax assets have not been recognised for deductible temporary differences and tax losses as the Directors consider that there is not sufficient certainty that future taxable profits will be available to utilise those temporary differences and tax losses.

Estimation uncertainty
Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of intangible assets
Amortised intangibles are tested for impairment where there are indications of impairment. These impairment tests require the Group to make an estimate of the expected cash flows and to select suitable discount rates. These require an estimation of the value in use of these assets.

Share-based payments
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options granted is measured using an option valuation model, taking into account the terms and conditions upon which the options were granted.

Prior period adjustment
In the year ended 30 September 2017, the Company performed a detailed review of the treatment of foreign exchange in its customer projects and the impact of foreign currency translation on recognised revenue.

The customer projects reflect work performed against multi-year service contracts, which include fixed or variable exchange rate mechanisms. In the year ended 30 September 2017, revenue was reported at transaction rates and project exchange rates to reflect the impact of foreign exchange movements. The project exchange rate represents the fixed foreign exchange rate applied to each individual customer project.

An element of the foreign exchange gain previously recorded in general and administrative expenses has been reclassified to recognised revenue as follows:

	6 months ended 31 March 2017 £'000
Revenue	238
General and administrative expenses	(238)
Net impact on the operating loss	—

3. EXCEPTIONAL EXPENSES

Non-recurring administrative expenses of £332,000 are in respect of costs associated with the capital raise announced on 3 May. In the year ended 30 September 2017, non-recurring administrative expenses included the impairment of an intangible asset, redundancy costs and professional fees incurred in the dissolution of Optimal Medicine SARL together with the transfer of trade and assets of IXITech Limited and Optimal Medicine Limited to IXICO Technologies Limited.

4. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the period attributable to equity holders by the weighted average number of ordinary shares outstanding during the period.

For diluted loss per share, the loss for the period attributable to equity holders and the weighted average number of ordinary shares outstanding during the period is adjusted to assume conversion of all dilutive potential ordinary shares. As the effect of the share options would be to reduce the loss per share, the diluted loss per share is the same as the basic loss per share.

At 31 March 2018 and 30 September 2017, the Group has no dilutive potential ordinary shares in issue.

4. LOSS PER SHARE (continued)

The calculation of the Group's basic and diluted loss per share is based on the following data:

	Six months ended 31 March 2018 £'000 unaudited	Six months ended 31 March 2017 £'000 unaudited	Year ended 30 September 2017 £'000 audited
Loss attributable to equity holders for the period	**(303)**	(683)	(1,527)

	As at 31 March 2018 Number unaudited	As at 31 March 2017 Number unaudited	As at 30 September 2017 Number audited
Weighted average number of ordinary shares	**27,119,130**	26,737,883	26,929,554
Shares held by Trustees in respect to the Company's Share Incentive Plan 2007	—	(1,740)	—
Weighted average number of ordinary shares used in basic loss per share	**27,119,130**	26,736,143	26,929,554

5. ISSUED CAPITAL AND RESERVES

As at 31 March 2018 the Company had 27,119,130 ordinary shares of 1 pence each in issue.

6. SHARE-BASED PAYMENTS

Certain Directors and employees of the Group hold options to subscribe for shares in the Group under share option schemes. The number of shares subject to options, the periods in which they were granted and the period in which they may be exercised are given below.

The Group operates 1 share option scheme (2017: 2), IXICO EMI Share Option Plan 2014 which is equity settled. IXICO plc replacement share option scheme: Optimal Medicine Limited ended on 7 June 2017.

IXICO EMI Share Option Plan 2014

This scheme is open, by invitation, to Executive Directors and key management personnel. Participants are granted share options in the Group which contain performance criteria as determined by the Board. The share options are exercisable when the performance criteria is achieved, subject to the discretion of the Remuneration Committee. The share options lapse if an employee leaves the Company before the performance criteria is met.

The Plan has a ten year life and expires on 7 May 2024. Expiry of the Plan does not affect options already granted.

IXICO plc replacement share option scheme: Optimal Medicine Limited
IXICO plc established a put and call arrangement to satisfy the exercise of outstanding Optimal Medicine Limited unapproved share option instruments, granting 111,401 restated ordinary shares (2,948 shares). The exercise of these options was at the option of the holder with a fixed conversion rate of 37.79 for the effective issue of new IXICO plc shares.

On 29 March 2017, 55,846 restated new ordinary shares (1,475 shares) were issued and allotted in the Company pursuant to the put and call arrangement in respect of the Optimal Medicine Limited unapproved share option instruments. The options were exercised at a weighted average share price of £0.26.

During the year ended 30 September 2017, 55,555 restated share options instruments (1,473 share option instruments) were not exercised by their expiry date and subsequently lapsed.

Share options outstanding at end of period
The change in the number of share options outstanding at end of period and the number weighted average exercise prices during the year were as follows:

Grant date	Outstanding at start of period	Granted	Exercised	Lapsed	Outstanding at end of period
IXICO EMI Share Option Plan 2014					
1 October 2014	158,120	—	—	(30,118)	128,002
29 March 2016	966,940	—	—	(328,001)	638,939
7 February 2017	997,012	—	—	(80,000)	917,012
7 August 2017	713,940	—	—	—	713,940
TOTAL	**2,836,012**	**—**	**—**	**(438,119)**	**2,397,893**

	As at 31 March 2018		As at 30 September 2017	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
Outstanding at start of period	**2,836,012**	**£0.35**	2,293,753	£0.33
Granted	—	—	1,758,638	£0.35
Exercised	—	—	(55,846)	£0.26
Lapsed	**(438,119)**	**£0.34**	(1,160,533)	£0.34
Outstanding at end of period	**2,397,893**	**£0.34**	2,836,012	£0.35
Exercisable at end of period	**552,157**	**£0.35**	248,470	£0.31

The number of share options outstanding at the end of the period was 2,397,893 relating to IXICO EMI Share Option Plan 2014. This represents 71% of the total share option pool. The total share option pool represents 12.5% of the total ordinary shares in issue.

Total share options outstanding have a range of exercise prices from £0.31 to £0.37 per option and the weighted average contractual life is 6.1 years (2017: 6.6 years).

7. EVENTS AFTER THE REPORTING PERIOD

On 3 May 2018, the Company conditionally raised £5,500,000 before expenses, comprising a placing of 19,642,856 ordinary shares of which 17,767,856 are VCT Placing Shares and 1,875,000 Non-VCT Placing Shares, at a price of 28 pence per ordinary share.

The completion of the placing is conditional upon the approval of shareholders at the general meeting on 29 May 2018.

Following the admission to trading of the new ordinary shares, which is anticipated to be on 30 May 2018, the Company will have 46,761,986 ordinary shares of 1 pence each in issue.