



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

Half Yearly Report to 31 March 2015

Expanding clinical trials services and digital healthcare offering

Strong growth in total income and reduction in loss

IXICO plc (AIM: IXI), the brain health company, announces its unaudited interim results for the six months ended 31 March 2015.

Period Highlights

- Extension of two clinical trials in Huntington's Disease, valued at approximately £2.5m over three years
- VirtualScopics alliance delivering commercial value
 - Won first joint project for top 15 pharmaceutical company
 - License 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 £1.6m
 - Total income (revenue plus other income) up 40% to £2.0m
 - Loss reduced by 58% to £0.6m despite increased investment in R&D; Loss per share 4.1p (2014 loss per share 10.5p)
 - Cash of £1.95m at 31 March 2015 with second half cash inflows to include committed grant funding

Post-Period Highlights

- 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

Derek Hill, Chief Executive Officer of IXICO, said:

"We have delivered strong growth in our business and made good progress in executing important strategic developments during the period. Our digital technology platforms are opening up new, high value commercial opportunities with existing and new customers in dementia and increasingly, other diseases. The marked top-line growth we have reported arises from both expansion of our clinical trials business and initial contracts from the pharmaceutical sector for our digital healthcare platform. We expect to maintain this momentum and to grow our digital healthcare revenue moving forward.

We look forward to building on this progress to take IXICO into the next phase of its corporate development. We continue to explore opportunities to build critical mass through further partnerships, product licencing and potential merger and acquisition activities."

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CHAIRMAN AND CHIEF EXECUTIVE'S STATEMENT

We are pleased to present the results for the six months ended 31 March 2015. We have delivered strong growth in our business and made good progress in executing important strategic developments. With the generation of increased revenues, alongside new and exciting projects through our Digital Health platform, we are building on our vision to be a leading digital health company with a focus on brain health.

Importantly, revenue grew by 36% to £1.6m with total income up by 40% to £2.0m compared to the prior year period. This reflects growth in our clinical trials business and commercial traction for our digital technologies plus new grant funding.

Clinical Trials and Experimental Medicine

Huntington's disease

Huntington's disease ("HD") is a relatively rare genetic neurodegenerative disorder that affects movement, cognition and behaviour. There are currently no effective marketed treatments and there is significant interest in developing therapeutics with many pharmaceutical and biotechnology companies working in this area.

We have secured further contracts for HD clinical studies as our expertise in this important disease area becomes more widely recognised. This significant growth and momentum is built on our specialist knowledge, the impact of our technology and meeting the scientific, operational and regulatory requirements of pharmaceutical companies developing new therapeutics.

In November 2014, we announced the extension of two separate HD clinical trials contracts (awarded in April 2014) with two of the top 15 pharmaceutical companies. We anticipate the revenue from these two contracts will be significantly enhanced to approximately £2.5m over a three year period.

In April 2015, we announced that we had been awarded a contract for a HD clinical trial by a new US based specialty pharmaceutical customer. This third HD contract award within 12 months is an endorsement of our specialisation, both in this disease area and in advanced MRI imaging techniques.

Commercial partnerships

Our alliance with VirtualScopics, Inc. (NASDAQ: VSCP) continues to progress well as we jointly bid to win business together. The first award of a joint project by a global top 15 pharmaceutical company was announced in December 2014 to provide image analysis services for a phase II oncology clinical trial.

In December 2014, VirtualScopics licensed IXICO's TrialTracker™ proprietary image data and query management platform. VirtualScopics has subsequently announced the successful implementation and integration of TrialTracker™ and, importantly, reported that operational metrics and performance from the initial clinical trials using the platform have met or exceeded all expectations.

In March 2015 we announced, together with VirtualScopics, an agreement with Micron, Inc. of Japan, a provider of imaging services for clinical trials in Asia which expands the alliance's reach and capabilities internationally and particularly in Asia where it offers the opportunity to build on our existing client base in Japan, China and Korea.

Digital Health

The progression of brain diseases like dementia is best studied through the collection of multiple types of data (including imaging, blood tests, clinical assessments, cognitive tests) over time, so that the way the patient symptoms and underlying disease biology evolves is captured. IXICO has many years of experience collecting high quality data from patients and in data analytics to inform clinical trial design and improve diagnostic performance. IXICO is collecting and in-licencing data to strengthen our intellectual property portfolio.

In the period we made significant progress in developing and deploying our digital healthcare platform outside of our clinical trials business.

IXICO's digital health technology platform includes three linked and complementary products: *TrialTracker*[™], *Assessa*[®] and *MyBrainBook*[®]. The Company has invested in intellectual property with patents supporting these products and continues to file new patents as appropriate.

TrialTracker[™]

Our *TrialTracker*[™] proprietary image data and query management platform supports and underpins our neuroscience clinical trials business and following its implementation at VirtualScopics is also supporting multiple oncology clinical trials.

Assessa[®]

We continue to extend the application of *Assessa*[®], our CE-marked digital healthcare platform, to assist in the stratification of patients for clinical trials. We are increasingly partnering with pharmaceutical companies who are developing treatments for Alzheimer's disease and other brain diseases to support the transition of these treatments into the clinic and towards the market. *Assessa*[®] will facilitate the identification of those patients most likely to benefit from the treatment as well as the monitoring and management of patients receiving treatment to provide individual evidence of safety and efficacy which may ultimately be used as a companion to these new therapies.

MyBrainBook[®]

MyBrainBook, our digital dementia diagnosis and patient support platform, helps patients and their families by putting people with dementia at the centre of decisions about their care, connecting them with family, health and social care support can enable them to live independently for longer. In the period we were successful in securing further grant funding to support its continued development including its integration with *Assessa*[®]. One result of such integration, called Project Cygnus, is detailed below.

We have also initiated a nine-month pilot study of *MyBrainBook*[®] with Bromley and Lewisham Mind which is engaging with people living in the London borough of Lewisham who have been diagnosed with dementia. The purpose of the pilot is to gather feedback on the utility and ease of use of *MyBrainBook*[®].

Separately, we are progressing discussions with other UK medical charities about further pilot deployments. These pilot studies provide important evaluation data and a validated evidence base for the commercial roll out of *MyBrainBook*[®].

Product Development Programmes

Grant funding together with the associated projects and pilots are an effective way to supplement our significant investment in new technologies and, importantly, to gather real patient data for the validation of our platforms. We have been awarded three new grants from UK and European sources which increased the total number of grants to six and associated funds to £2.3m which will be recognised as other income over the next five years.

Cygnus dementia care digital platform

In April 2015, we announced the launch of Project Cygnus, a digital platform to support patients with the diseases that cause dementia. IXICO is the lead partner in the project, working alongside the Northern Health Science Alliance Network, several NHS Trusts in the North of England and MRC Technology.

The project is part-funded by Innovate UK (formerly the Technology Strategy Board), the UK's innovation agency. Its goals are to deploy a digital platform to promote best practice in person-centred care, and to collect real world data to support evaluation and innovation in care and treatment for those with cognitive impairment and dementia.

This translational programme brings together partners from healthcare and social care, academia, industry, and the charitable sectors and covers both the diagnosis and post-diagnosis patient pathways. It plans to enhance current practices by either complementing them (e.g. by collecting patient reported outcomes related to existing interventions), combine existing data into more meaningful and actionable information (e.g. stratification of patients

to the most appropriate post-diagnostic treatment and support) to evaluate new drug and non-drug interventions, accompanied by digital technologies including Assessa® and MyBrainBook®.

The programme aims to involve approximately 500 people with cognitive impairment and dementia in the study.

EPAD

In January 2015, we announced our selection as a partner in the European Prevention of Alzheimer's dementia Initiative (EPAD), part of the Innovative Medicines Initiative (IMI) which is a joint undertaking between the European Union and the European Federation of Pharmaceutical Industries and Associations, (EFPIA) to establish a European-wide register of 24,000 participants, of which 1,500 will be invited to participate in trials to test new treatments for prevention of Alzheimer's dementia.

As part of this programme, IXICO will provide its TrialTracker™ platform to collect and manage imaging data in combination with its Assessa® medical device to identify subjects who are most likely to benefit from treatment. The project went live in January and we are extremely pleased to be working with distinguished academic and industry specialists in this ground-breaking pan-European initiative to help improve the prevention, diagnosis and management of dementia.

Vascular disease

In May 2015, we announced the launch of an Innovate UK grant funded project to support the further development of Assessa®. This programme aims to develop digital technologies that quantify vascular disease burden in patients with CNS diseases to support more accurate differential diagnosis of CNS diseases in the clinic and enable the design and execution of better targeted clinical trials. IXICO is the lead partner in the project, which is part-funded by Innovate UK working alongside Imperial College London and Edinburgh University. The project will run for two years and the total investment supporting the programme will be just over £1m.

This project is already supporting our business development activities by providing tangible opportunities for new business from pharmaceutical companies.

MRC Dementias Platform UK

In January 2015 we announced that the first patient had been screened and imaged for the Deep and Frequent Phenotyping (DFP) Feasibility study for the MRC Dementias Platform UK. Following the successful launch in October 2014 the project has reached its first milestone with the beginning of the imaging phase of the NIHR and MRC feasibility study.

This is a jointly funded £0.6m study for intensive phenotyping of 24 pre-clinical Alzheimer's disease patients. IXICO's involvement with this study includes data management and site qualification for MR imaging and utilising our extensive experience with complex and multi-centre commercial and non-commercial trials.

Conclusion and Outlook

During the period we delivered strong growth in our business and we are particularly pleased that our digital technology platforms are opening up new, high value commercial opportunities with existing and new customers in dementia and other brain illnesses. We are seeing revenue growth in our clinical trials business, our partnership with VirtualScopics is delivering commercial value and our relationships with pharmaceutical companies have progressed to initial contracts for our digital healthcare platform. We expect to maintain this momentum and continue to grow our revenues and value adding collaborations moving forward.

Our history of partnering with pharmaceutical companies, academic centres, NHS bodies and medical charities on successful grant funded projects has enabled us to win further UK and EU grant funding. This deliberate strategy has and will continue to significantly contribute to our total income and is a key part of our plans to build our brand and reputation through the deployment of our digital technology platform alongside prestigious partners into healthcare settings in the UK and Europe. It also supports our product and business development activities as it is a platform to showcase the technology to potential customers and partners in a clinical environment.

We look forward to building on this progress to take IXICO into the next phase of its corporate development and continue to explore opportunities to build critical mass through further partnerships, product licencing and potential merger and acquisition activities.

We thank all our customers, partners and staff for their continued support and enthusiasm.

FINANCIAL REVIEW

The financial performance for the six month period to 31 March 2015 was in line with expectations and management is confident of meeting market expectations for the full year.

Revenue

Revenue has increased by 36% to £1.6million (H1 2014: £1.2million) which reflects an expansion of the clinical trials business, particularly Huntington's disease and Multiple Sclerosis, together with preliminary revenues from the Group's digital healthcare technology products and services.

Other income

Other income increased by 55% to £0.4million (H1 2014: £0.3million) as the Group delivered upon existing projects and participated in the European Prevention of Alzheimer's Dementia (EPAD) joint undertaking from January 2015.

Two new grants from Innovate UK were awarded in April 2015 and will form part of other income in the second half of the financial year.

Profit/ (Loss) after tax

The Group's loss after tax for the six months reduced by 58% to £0.6million (H1 2014: £1.5million) as the prior period included non-recurring administrative expenses of £0.9million associated with the cost of acquiring the public listing.

Current assets

Trade and other receivables increased to £1.6million (H1 2014: £0.8million) which was principally due to higher revenues. The balances are in line with agreed payment terms and are not impaired.

The tax asset of £0.5million (H1 2014: £0.4million) includes an R&D tax credit claim of £0.3m submitted for the period ending 30 September 2014, which is anticipated to be a cash receipt in the second half of the year.

During the six months there was a net cash outflow of £1.3million resulting in a cash position of £1.95million at 31 March 2015 (H1 2014: £3.89million).

Current liabilities

Current liabilities of £1.3million were in line with the prior period ending 31 March 2014.

**Consolidated Statement of Comprehensive Income
for the six months ended 31 March 2015 - unaudited**

	Six months ended 31 March 2015	Six months ended 31 March 2014	16 months ended 30 September 2014
	£'000 unaudited	£'000 unaudited	£'000 audited
Revenue	1,602	1,175	3,413
Cost of sales	(731)	(456)	(1,300)
Gross profit	871	719	2,113
Other income	418	270	942
Operating expenses			
Research and development expenses	(634)	(472)	(1,369)
Sales and marketing expenses	(316)	(298)	(922)
General and administrative expenses	(1,112)	(809)	(2,342)
Non-recurring administrative expenses	—	(938)	(938)
Total operating expenses	(2,062)	(2,517)	(5,571)
Operating loss	(773)	(1,528)	(2,516)
Finance income	1	11	18
Finance expense	—	—	—
Loss on ordinary activities before taxation	(772)	(1,517)	(2,498)
Taxation	147	30	206
Loss and total comprehensive expense attributable to equity holders for the period	(625)	(1,487)	(2,292)
Loss earnings per share (pence)			
Basic loss per share	(4.1)	(10.5)	(15.2)
Diluted loss per share	(4.1)	(10.5)	(15.2)

**Consolidated Statement of Financial Position
as at 31 March 2015 - unaudited**

	As at 31 March 2015 £'000 unaudited	As at 31 March 2014 £'000 unaudited	As at 30 September 2014 £'000 audited
ASSETS			
Non-current assets			
Property, plant and equipment	103	57	120
Intangible assets	455	585	520
Total non-current assets	558	642	640
Current assets			
Trade and other receivables	1,594	760	1,161
Current tax receivable	511	427	318
Money market investments	—	104	-
Cash and cash equivalents	1,950	3,893	3,294
Total current assets	4,055	5,184	4,773
Total assets	4,613	5,826	5,413
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	1,282	1,316	1,497
Total current liabilities	1,282	1,316	1,497
Non-current liabilities			
Deferred tax liabilities	91	117	104
Total non-current liabilities	91	117	104
Equity			
Ordinary shares	7,529	7,476	7,529
Share premium	76,804	76,791	76,804
Merger relief reserve	641	641	641
Reverse acquisition reserve	(75,229)	(75,176)	(75,229)
Accumulated losses	(6,505)	(5,339)	(5,933)
Total equity	3,240	4,393	3,812
Total liabilities and equity	4,613	5,826	5,413

**Consolidated Statement of Changes in Equity
for the six months ended 31 March 2015 - unaudited**

	Ordinary shares £'000 audited	Share premium £'000 audited	Merger relief reserve £'000 audited	Reverse acquisition reserve £'000 audited	Accumulated losses £'000 audited	Total £'000 audited
Balance at 1 October 2014	7,529	76,804	641	(75,229)	(5,933)	3,812
Total comprehensive expense for the period	—	—	—	—	(625)	(625)
Transactions with owners						
Charge in respect of share options	—	—	—	—	53	53
Total transactions with owners	—	—	—	—	53	53
Balance at 31 March 2015	7,529	76,804	641	(75,229)	(6,505)	3,240

	Ordinary shares £'000 audited	Share premium £'000 audited	Merger relief reserve £'000 audited	Reverse acquisition reserve £'000 audited	Accumulated losses £'000 audited	Total £'000 audited
Balance at 1 June 2013*	2,608	76,791	—	(75,935)	(3,743)	(279)
Total comprehensive expense for the period	—	—	—	—	(1,698)	(1,698)
Transactions with owners						
Charge in respect of share options	—	—	—	—	102	102
Exercise of share options	411	—	—	(208)	—	203
Conversion of loan note	988	—	—	234	—	1,222
Cost of acquisition	3,469	—	641	733	—	4,843
Total transactions with owners	4,868	—	641	759	102	6,370
Balance at 31 March 2014	7,476	76,791	641	(75,176)	(5,339)	4,393

	Ordinary shares £'000 audited	Share premium £'000 audited	Merger relief reserve £'000 audited	Reverse acquisition reserve £'000 audited	Accumulated losses £'000 audited	Total £'000 audited
Balance at 1 June 2013*	2,608	76,791	—	(75,935)	(3,743)	(279)
Total comprehensive expense for the period	—	—	—	—	(2,292)	(2,292)
Transactions with owners						
Charge in respect of share options	—	—	—	—	102	102
Exercise of share options	464	13	—	(261)	—	216
Conversion of loan note	988	—	—	234	—	1,222
Cost of acquisition	3,469	—	641	733	—	4,843
Total transactions with owners	4,921	13	641	706	102	6,383
Balance at 30 September 2014	7,529	76,804	641	(75,229)	(5,933)	3,812

** The comparative financial information is that of IXICO Technologies Limited. The comparative figures for the financial year ended 31 May 2013 are included in the AIM admission document published by the Company on 23 September 2013.*

**Consolidated Statement of Cash Flows
for the six months ended 31 March 2015 - unaudited**

	Six months ended 31 March 2015	Six months ended 31 March 2014	16 months ended 30 September 2014
	£'000 unaudited	£'000 unaudited	£'000 audited
Cash flows from operating activities			
Loss for the period	(625)	(1,487)	(2,292)
Finance income	(1)	(11)	(18)
Finance expense	—	—	—
Taxation	(147)	(30)	(206)
Depreciation	26	16	51
Amortisation of acquired intangibles	65	65	130
Provision for doubtful debts	7	—	16
Research and development expenditure credit	(60)	—	(116)
Premium on acquisition expensed	—	657	657
Share option charge	53	—	102
	(682)	(790)	(1,676)
Changes in working capital			
(Increase)/decrease in trade and other receivables	(439)	325	28
(Decrease)/increase in trade and other payables	(215)	(1,267)	(1,223)
Cash generated used in operations	(1,336)	(942)	(2,871)
Taxation received	—	—	597
Net cash generated used in operating activities	(1,336)	(1,732)	(2,274)
Cash flows from investing activities			
Cash and cash equivalents acquired	—	4,497	4,497
Purchase of property, plant and equipment	(9)	(21)	(125)
Finance income	1	11	18
Net cash generated (used in)/from investing activities	(8)	4,487	4,390
Cash flows from financing activities			
Issue of shares	—	203	216
Movement in money market investments acquired	—	103	103
Net cash generated from financing activities	—	306	319
Movements in cash and cash equivalents in the period	(1,344)	3,061	2,435
Cash and cash equivalents at start of period	3,294	936	859
Cash and cash equivalents at end of period	1,950	3,997	3,294

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 Company is an established provider of clinical trials services to the global pharmaceutical industry. The Company provides its proprietary, innovative technologies to those involved in researching and treating serious diseases, especially dementia, to enable timely decision making and improve patient outcomes.

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 8th May 2015. 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 2014 are unaudited.

The statutory accounts of the Company for the period ended 30 September 2014 were approved by the Board of Directors on 30 January 2015 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.

It is intended for the period ended 30 September 2015 that the parent entity and group subsidiaries take advantage of the new United Kingdom accounting standards regime and adopt FRS 101 "Reduced Disclosure Framework", based on International Financial Reporting Standards as adopted by the European Union.

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 have 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 2014 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

Revenue recognition

The Group recognises revenue with regard to amounts chargeable to customers under service contracts. The policy is to recognise testing services upon achievement of milestones set out in the related agreements. This is expected to approximate to the timing of the physical performance of the service activity on such contracts. Recognising revenue also requires significant judgment in determining actual work performed and the estimated costs to complete the work.

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.

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.

3. 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 after the deduction of the weighted average number of the ordinary shares held by the employee benefit trust 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.

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

	Six months ended 31 March 2015 £'000 unaudited	Six months ended 31 March 2014 £'000 unaudited	16 months ended 30 September 2014 £'000 audited
Loss for the period attributable to equity holders	(625)	(1,487)	(2,292)

	As at 31 March 2015 Number unaudited	As at 31 March 2014 Number unaudited	As at 30 September 2014 Number audited
Weighted average number of ordinary shares	15,058,982	14,141,800	15,058,982
Weighted average number of ordinary shares adjusted for the effects of dilution	15,058,982	14,141,800	15,058,982

4. SHARE-BASED PAYMENTS

During the six months period ended 31 March 2015, the Group granted 1,144,470 share options to employees of the Group under the IXICO EMI Share Option Plan 2014.

The granted share options contain standard and enhanced vesting conditions, conditional on achievement of individual employee and Group performance criteria determined by the Board. Of the share options granted, 903,529 share options will vest and are exercisable in three equal tranches at the end of years one, two and three. The remaining 240,941 share options granted have enhanced vesting conditions which have been assumed to vest at the end of year one.

As at the period end, the reconciliation of share option scheme movements is as follows:

	As at 31 March 2015	
	Number	WAEP
Outstanding at 1 October 2014	358,806	£2.32
Granted during the period	1,144,470	£0.49
Outstanding at 31 March 2015	1,503,276	£0.93
Exercisable at 31 March 2015	358,806	£2.32

During the six months period ended 31 March 2015, share-based payment of £52,477 was charged to the consolidated statement of comprehensive income.

Note to assumptions:

- *Expected volatility*
Based on historical performance of the share price using 'Exponentially Weighted Moving Average Model' function.
- *Expected life*
The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.
- *Expected dividends*
The historical dividend yield is 0.0%.
- *Risk free interest rate*
Risk free rate has been taken from the United Kingdom gilts over the expected life of the share options.