





# ilika

Capital Markets Day  
May 2025

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# Introduction to Management Team

Board and Management Team Offers a Wealth of Diversified Experience Across Multiple Industries



**Graeme Purdy**  
*Chief Executive Officer  
& Co-Founder*



**Jason Stewart**  
*Chief Financial Officer*



**Keith Jackson**  
*Non-exec Chairman*



**Jeremy Millard**  
*Non-Executive Director*



**Monika Biddulph**  
*Non-Executive Director*



**Louise Turner**  
*VP of Product Development*



**John Tinson**  
*VP Sales & Marketing*



- Founding CEO appointed in 2004
- Led two VC funding rounds and IPO
- Previously COO of Avantium BV and early career with Shell. Latterly NED with Bacanora Lithium plc.
- Chartered engineer with an MEng in Chemical Engineering from Cambridge and an MBA from INSEAD

- CFO since Jan 2023
- Previously Interim CFO and other senior roles at Sunseeker International Ltd since 2010; prior to which was at B&Q and Kerry Foods
- CIMA qualified accountant, with a BSc in Business from Manchester Metropolitan University

- Former Chief Technology Officer at Rolls Royce Engines PLC and Meggit plc
- Professor at Sheffield University's Automated Control and Systems Engineering department

- Founded Iridium Corporate Finance
- Non-Executive Director and Chairman of the audit committee of Cambridge Nutritional Sciences plc
- Leverages over 20 years of investment banking experience, providing corporate finance advice to science and deep technology sector clients

- Non-Executive Director on the board of Celebris Technologies plc, AFC Energy Plc and Power Roll Ltd
- Senior leadership at Arm Holdings until 2018
- Wide range of experience in both the commercial and technical aspects of an international technology business
- Holds a PhD in Physics from the ETH Zurich

- Holds a PhD in physical chemistry from the University of Southampton (2012)
- MBA from Quantic University (March 23)
- Previously Stereax Technical Director
- Her areas of expertise include the application of high throughput methods for the development of electrocatalysts and solid-state lithium-ion battery materials

- Joined Ilika in 2019 as VP Sales & Marketing
- Holds a degree in Physics from Birmingham University
- Career focused on early-stage UK technology companies in sectors such as opto-electronics, cabling solutions, industrial lasers and semiconductor design

# Ilika at a Glance: leading solid state battery developer



## Stereax – licensed to Cirtec

Miniature cells used primarily to power miniature medical devices and industrial IoT

Manufacturing partnership operational with Cirtec Medical, USA preparing to deliver on existing orders

- ▶ Reduced surgery time
- ▶ Implant close to point of therapy
- ▶ Long life in the body
- ▶ User recharge at home
- ▶ Able to power Bluetooth radio

## Goliath – MVP due CY26

Large format cells targeting the automotive industry and cordless consumer appliances

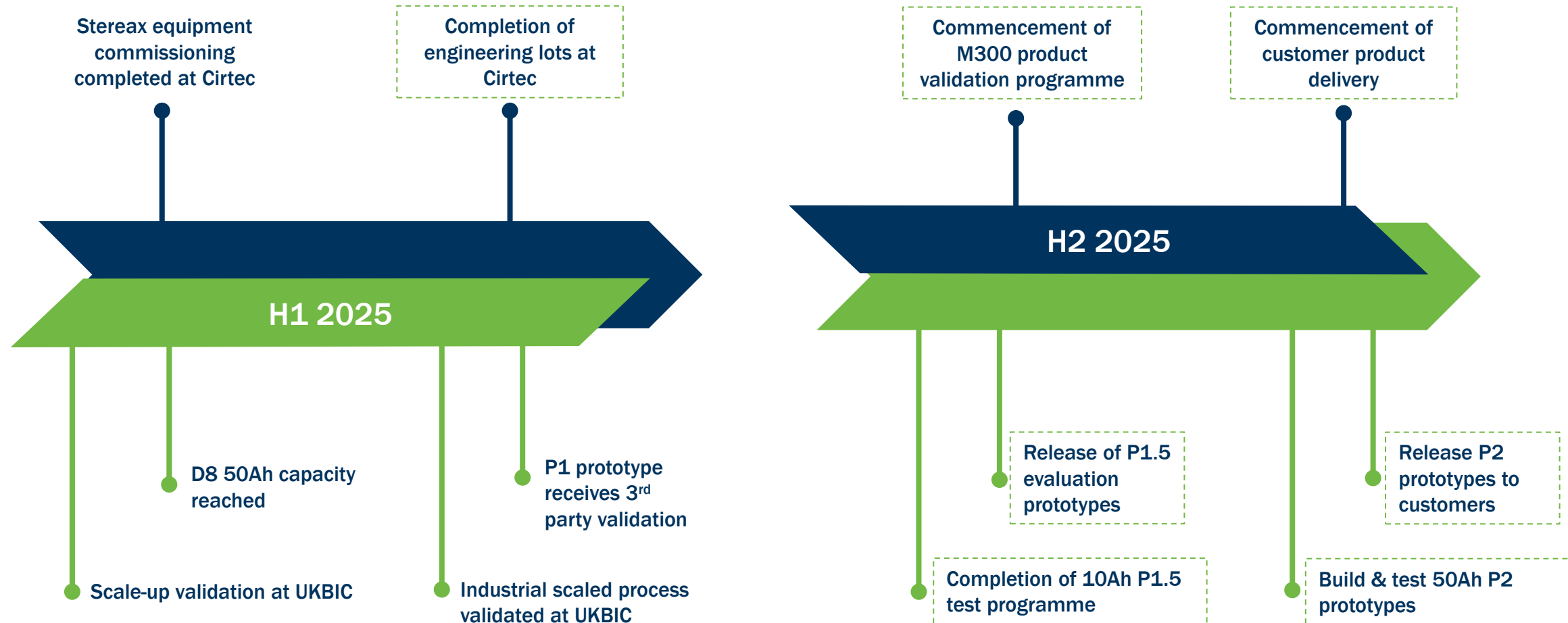
Evaluation agreements in place with 21 OEMs / Tier 1 suppliers

- ▶ Lower production cost
- ▶ Longer cell life
- ▶ Enhanced safety
- ▶ Lower pack weight
- ▶ Faster charge times

## Ilika

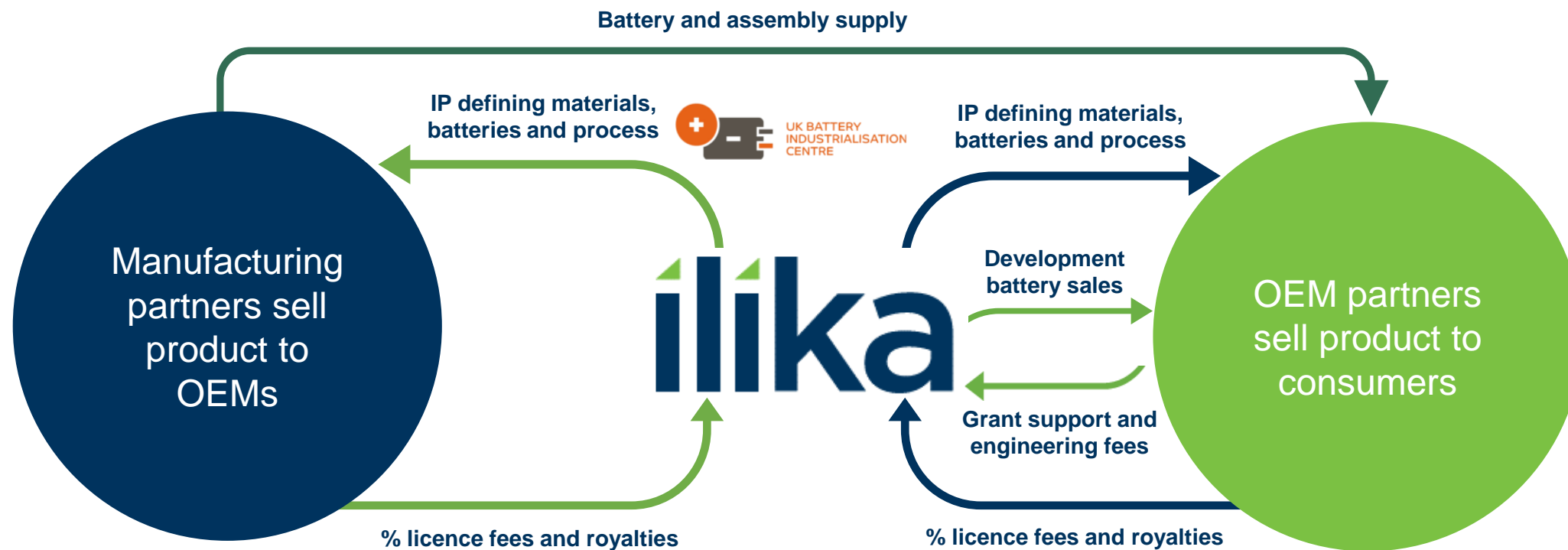
- ▶ Two product lines with diversified end markets in growing sectors ◀
- ▶ **Asset light** business model with products proven on existing **giga scale** production equipment ◀
- ▶ **21 years** of research & development delivering **62 patents** & ready for commercialisation ◀
  - ▶ Capital invested to date in Ilika via grant and commercial funding **£51m** ◀

# Ilika: Delivering Commercial Milestones



Yet to be completed, timing is indicative only

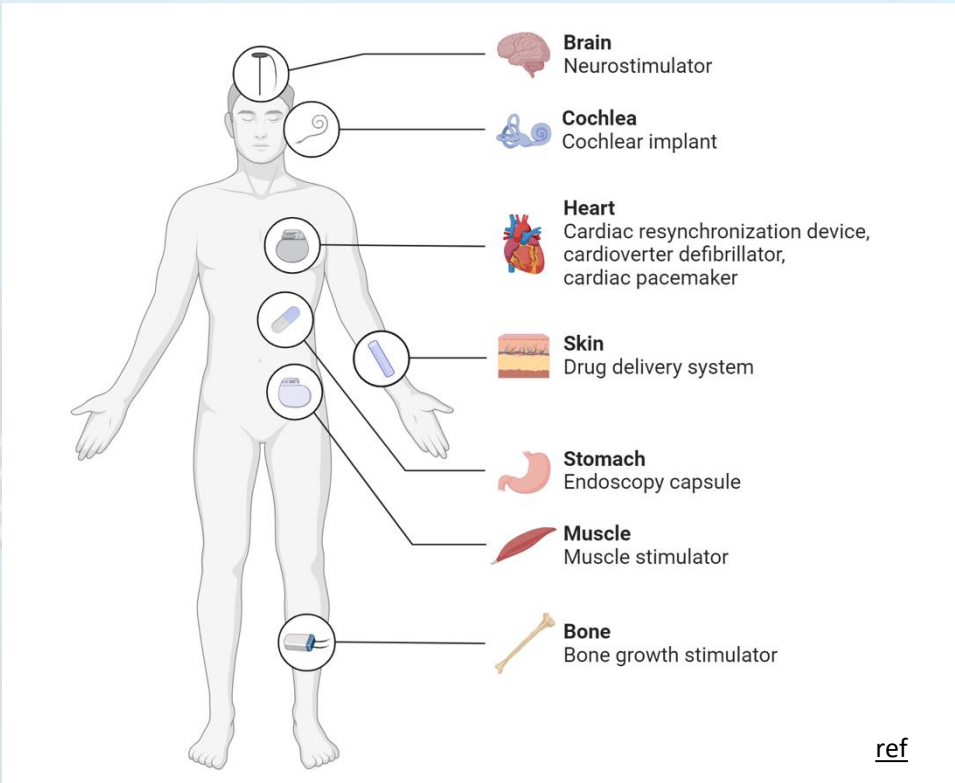
## Asset-light licensing model demonstrated on production-intent equipment



**Capital efficient strategy supporting rapid industry adoption**



## The use of smart electronic **Active Implantable Medical Devices (AIMD)** is at the forefront of a search for efficacy and productivity



## Market Demand driven by innovation in electroceuticals and sensors

Orthopedics	\$27.3Bn (2023) CAGR: 4.2%	▪ Data capture from spine / knee / hip implants
Neuromodulation	\$8.1Bn (2024) CAGR: 12.2%	▪ Cognitive disorders ▪ Chronic pain ▪ Stroke ▪ Psychiatric disorders
Implanted sensors	\$4.2Bn (2023) CAGR: 11.1%	▪ Cardiovascular ▪ Oxygen pressure ▪ Temperature ...
Ophthalmic	\$4.4Bn (2023) CAGR: 17.1%	▪ Diabetes & glaucoma monitoring
Orthodontic	\$6.49Bn (2024) CAGR: 31.3%	▪ Monitoring of braces ▪ pH, glucose...

AIMD Market Penetration<sup>1</sup> **\$5.7B**  
18.1% CAGR



## First Product **Stereax M300**

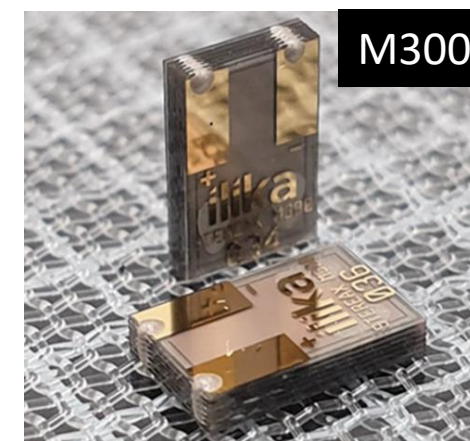
- Rechargeable
- Voltage: 3.5V
- Capacity: 300  $\mu$ Ah
- Max pulse current: 3 mA (10C)
- Cycle life: >1000 cycles (50% DoD)

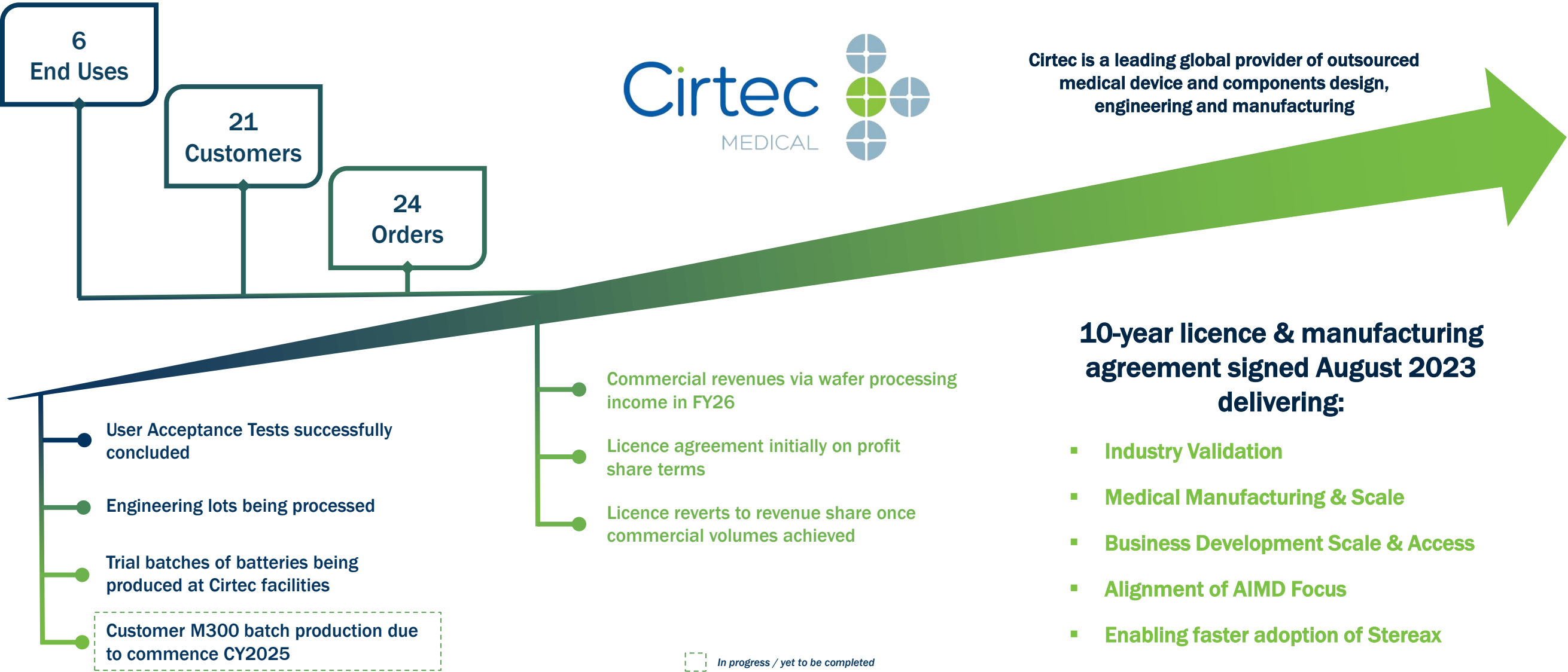


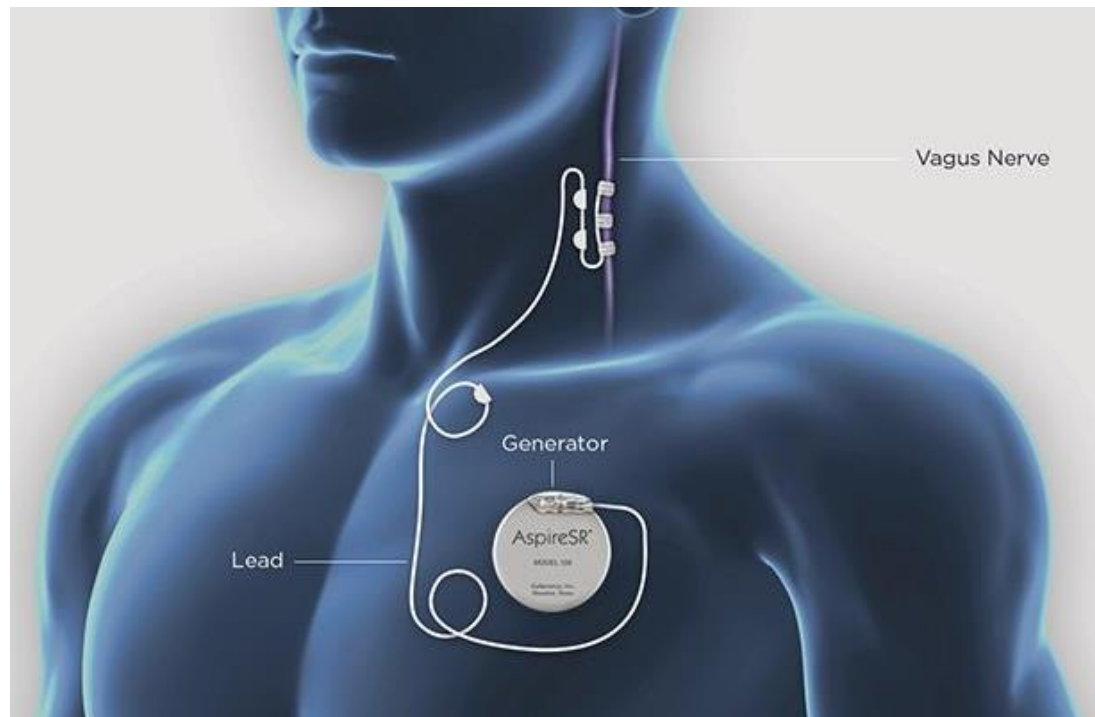
## **Stereax benefits:**

- Reduced surgery time
- Implant located close to point of therapy
- Long life in the body
- User recharge at home
- Able to power Bluetooth radio

	Medical Li-ion	Stereax
Small Footprint	✓	✓
Ultra-thin	X	✓
Fast charge/ High Power	X	✓
Safety	✓	✓
High temperature tolerance	X	✓







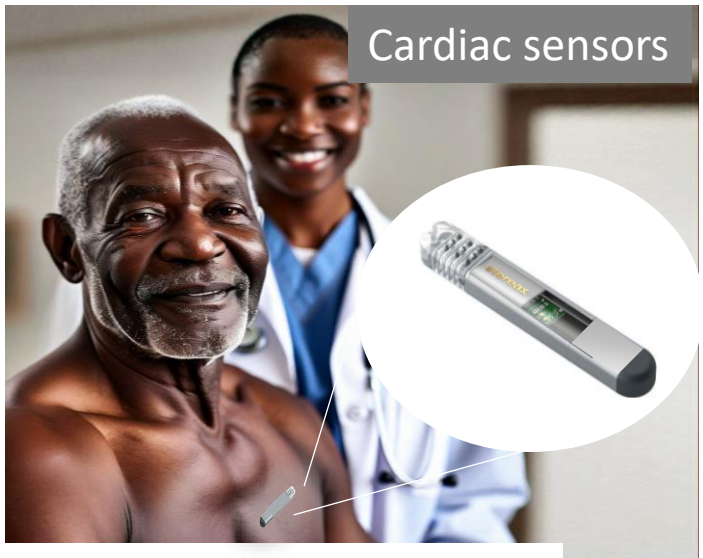
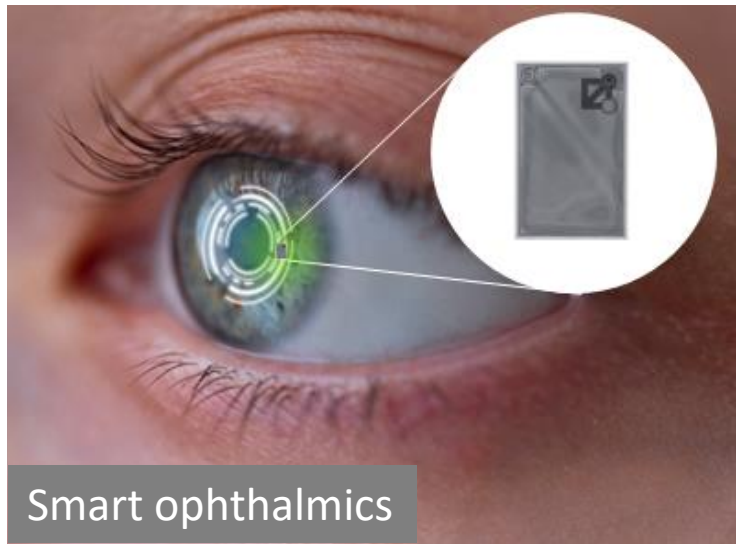
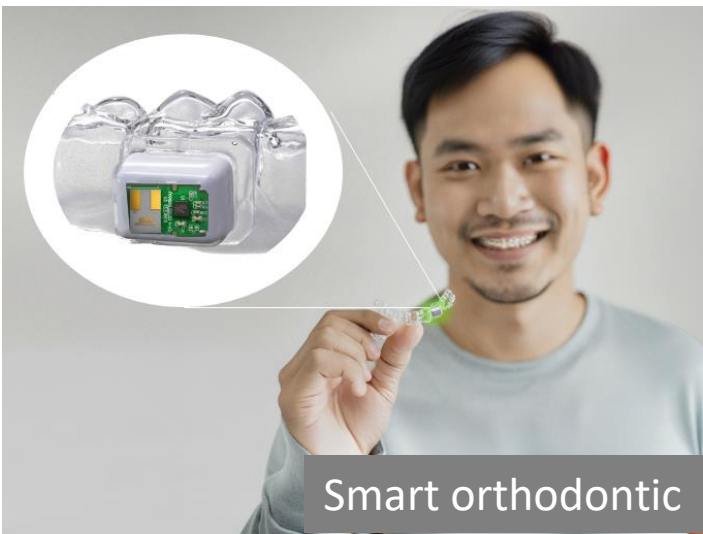
- Current neurostimulators use large batteries
- Can only be implanted in chest or buttocks



- Miniaturised neurostimulators with Stereax batteries can be implanted near the target organ (here Vagus nerve)





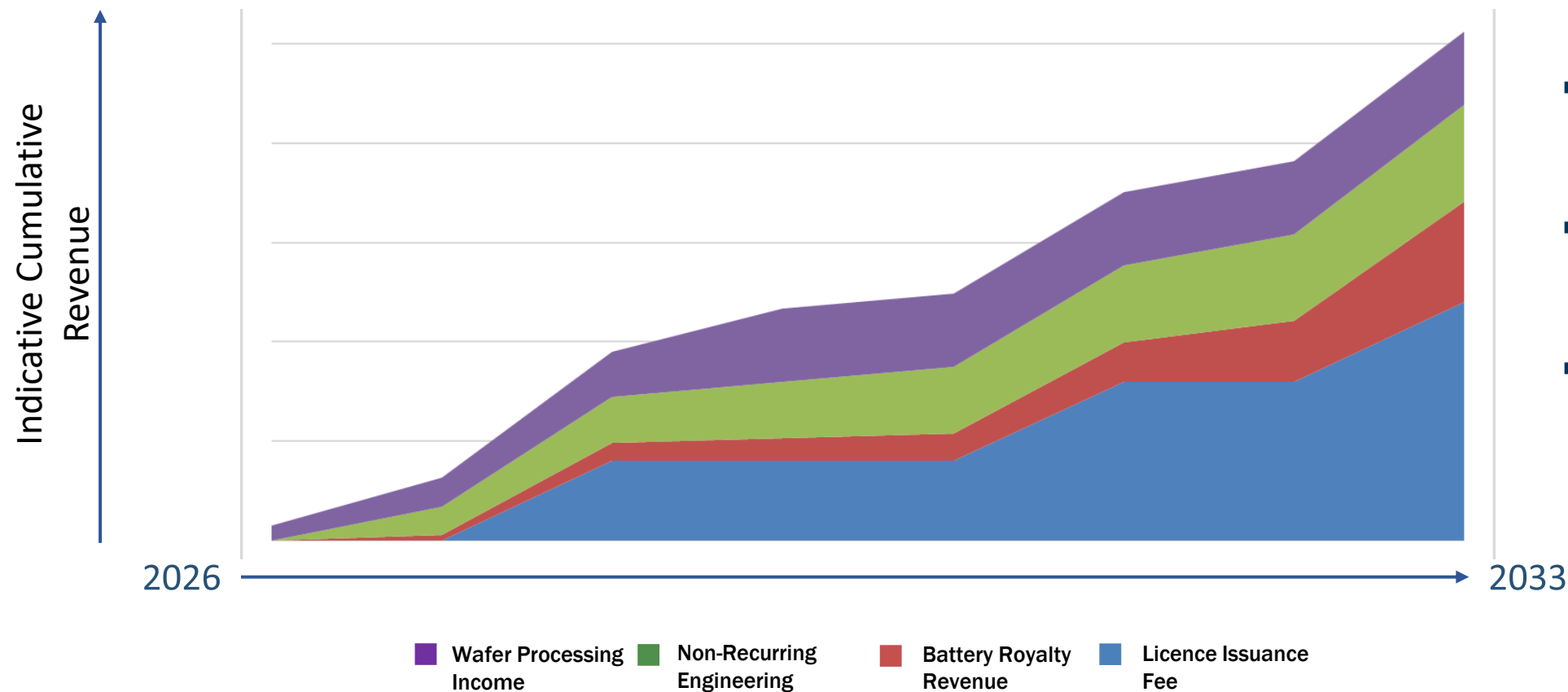


**Brad Womble**

**Senior Director of Strategy and Marketing**



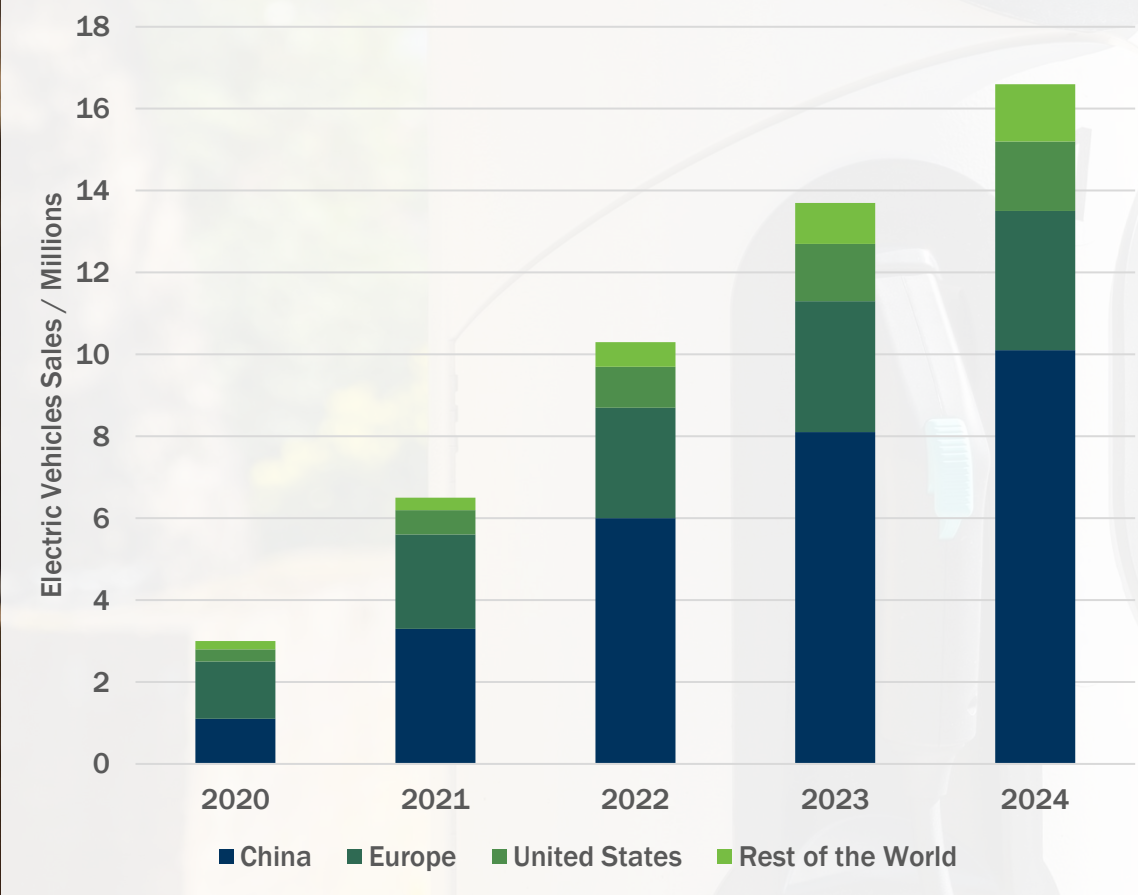
## Cumulative revenue from **Stereax** product lines



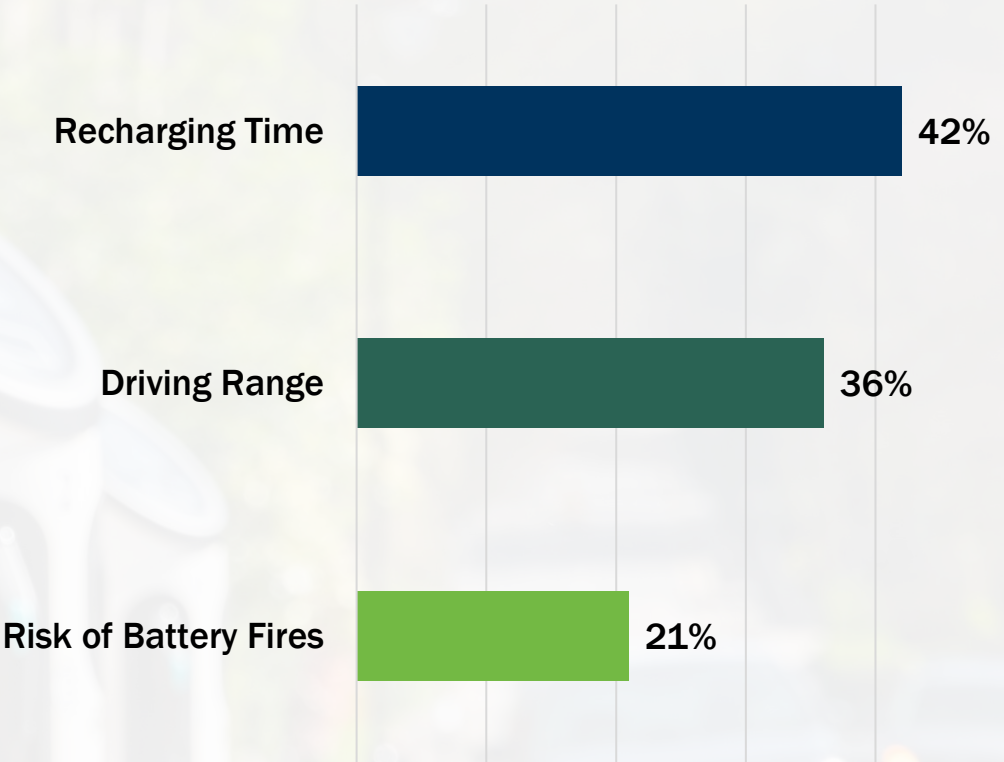
- Income growth derived from multiple revenue streams
- Royalty timelines driven by the certification of medical devices
- Industrial IoT addressable at larger volumes



### Record Electric Vehicles Sales in 2024 <sup>1</sup>



### Reasons for not purchasing an Electric Vehicle <sup>2</sup>



## SSB benefits to OEMs & suppliers

Lower  
production  
cost

Longer cell  
life

Enhanced  
safety

Lower pack  
weight

Faster  
charging  
times

UK Pack Designers **Balance Batteries** modelled a hypothetical Hyundai Ioniq 5 pack with Goliath



**Cost effective**

**- £2,500**  
(Bill of Materials)

**Weight saving**

**- 20 wt%**

**Faster**

**- 6 min**  
(12 min vs 18 min,  
10-80 SoC%)

**The Head of Battery Development at an UK-based electrification Tier 1 supplying global OEMs:**

*"We can confirm that we have completed testing of Ilika's P1 prototypes and they perform to specification, putting them in the cohort of leading solid-state batteries we have tested. We look forward to evaluating further prototypes as Ilika progresses through its roadmap."*



## COMMERCIAL Lithium Ion Battery



## iliika Solid State Battery



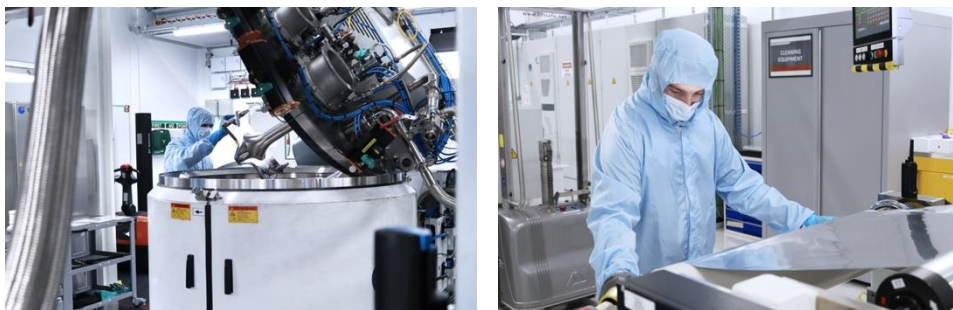
Nail Penetration Tests carried out by University College London as part of Industry Sprint associated with the Faraday Institution SafeBatt project. Both cells were approximately 2 Ah

Goliath delivers a safer, lower temperature response without flames to mechanical pouch penetration and shorting.



## UKBIC Deliverables:

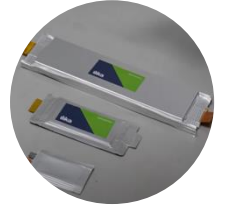
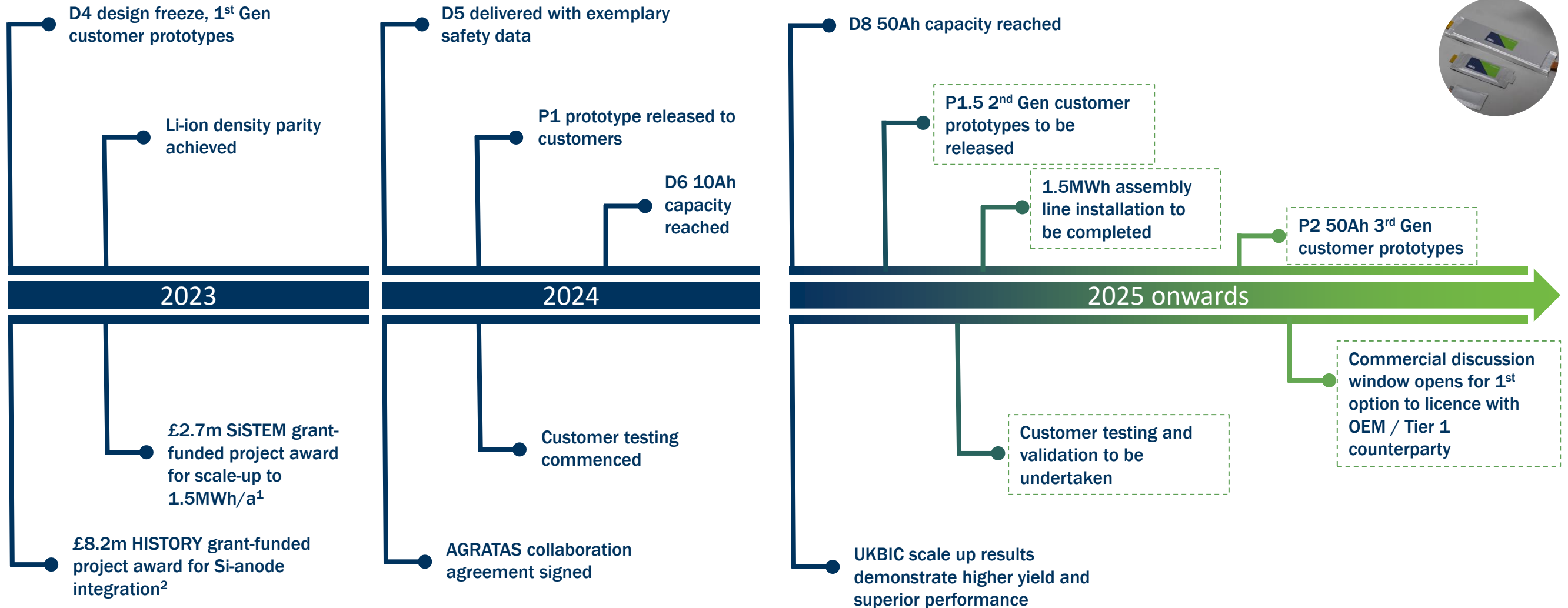
- Successful coating of electrode-electrolyte composite
- Higher manufacturing yield
- Higher capacity batteries under faster charging protocols



## Impact for Goliath:

- Standardised gigafactory industrial equipment can be used
  - Reduced **manufacturing CAPEX** requirement
  - Reduced industrial scale **manufacturing risk**
- Yield increases **reduce wastage and cost**
- **Scalability** in industrial setting is proven
- Improved **end user performance**

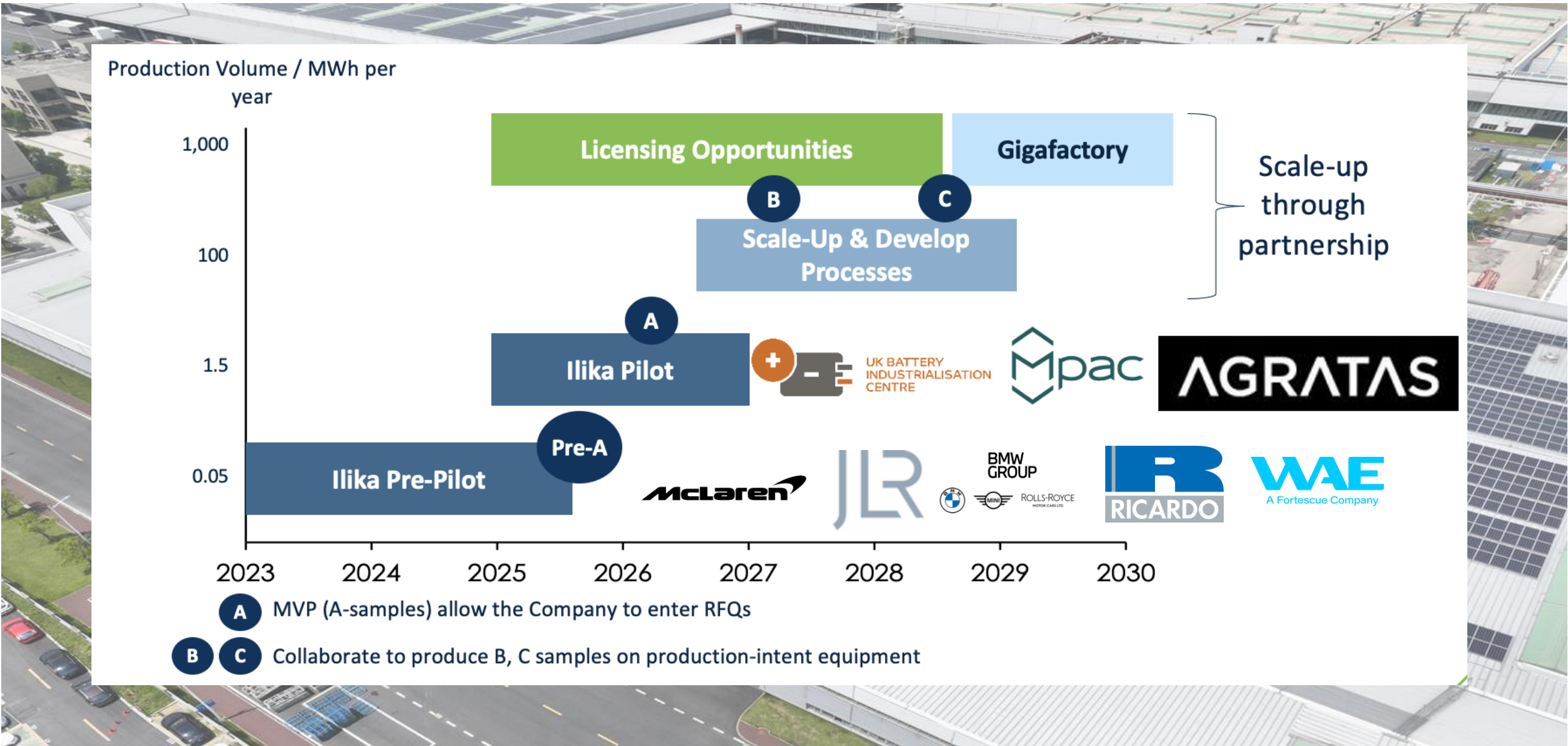
# Bridging the Gap: What to Expect



1 - Total grant received by Ilika = £400k  
2 - Total grant received by Ilika = £2.8m

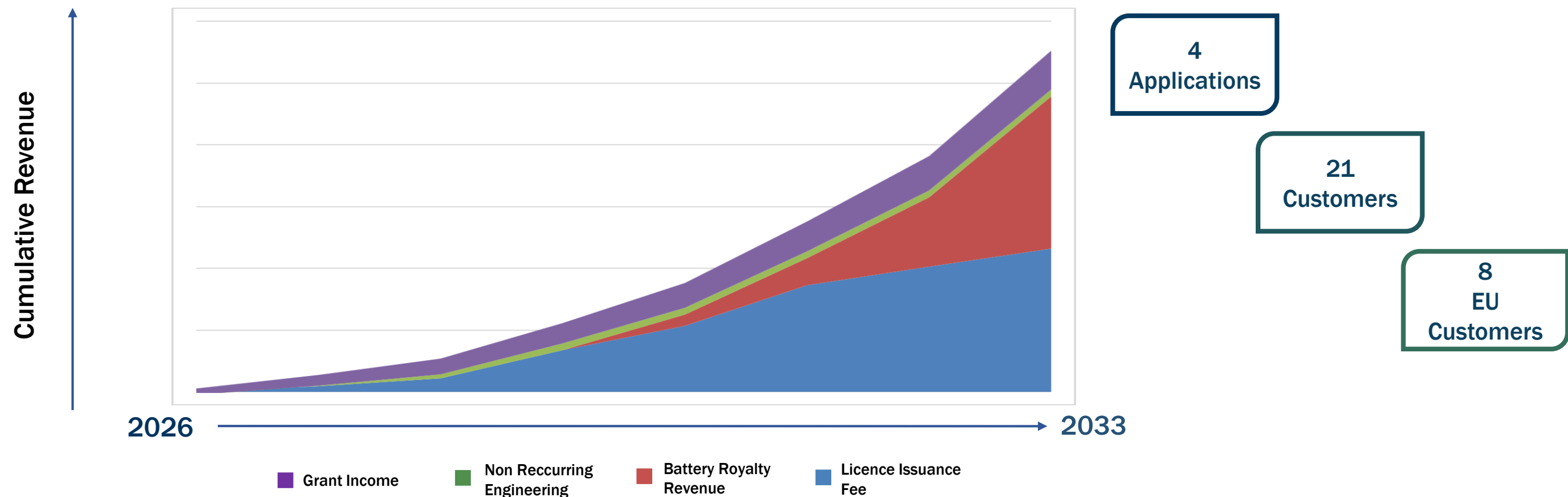
In progress / yet to be completed

# Goliath: Ilika Scale-up Plan and Business Model

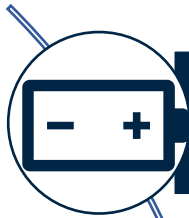




## Revenue from Goliath product lines



# Summarising our Investment Case



Solid-state battery technology; growing patented portfolio across multiple jurisdictions



Diversified across two markets with near-term route to commercialisation, reducing execution risk



In-house, purpose built, fabrication facilities and partnerships drive and validate scale-up plans



Licencing and royalty agreement with Cirtec set to deliver economy of scale and add the ability to rapidly ramp production of Stereax® batteries



First batch of prototype Goliath batteries shipped to automotive customer; engaging with wider portfolio of interested OEMs and Tier 1 companies on commercially sponsored evaluation trials