

### Audited US GAAP financial results

October 1, 2024

RNS Number : 4130G Renalytix PLC 01 October 2024

### Renalytix plc ("Renalytix" or the "Company")

#### Audited US GAAP financial results for the fiscal year ended 30 June 2024

LONDON and NEW YORK, 1 October, 2024 - Renalytix plc (NASDAQ: RNLX) (LSE: RENX), an artificial intelligence-enabled in vitro diagnostics company, focused on optimizing clinical management of kidney disease to drive improved patient outcomes and advance value-based care, confirms that it has published its audited US GAAP financial results for the fiscal year ended 30 June 2024 as disclosed in its Form 10-K filed with the Securities and Exchange Commission.

The consolidated balance sheet of as of June 30, 2024, and the related consolidated statements of operations and comprehensive loss, shareholders' equity (deficit), and cash flows for the year ended June 30, 2024, are provided further below.

The full announcement is available to view on the Company website: <a href="https://investors.renalytix.com/financials-and-filings/sec-filings">https://investors.renalytix.com/financials-and-filings/sec-filings</a>

Audited Full Year Fiscal 2024 Results under IFRS will be issued in due course.

#### For further information, please contact:

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**About Renalytix** 

Renalytix (NASDAQ: RNLX) (LSE: RENX) is an artificial intelligence enabled in-vitro diagnostics and laboratory services company that is the global founder and leader in the field of bioprognosis™ for kidney health. In late 2023, our kidneyintelX.dkd test was recognized as the first and only FDA-authorized prognostic test to enable early-stage CKD (stages 1-3b) risk assessment for progressive decline in kidney function in T2D patients. By understanding how disease will progress, patients and clinicians can take action earlier to improve outcomes and

reduce overall health system costs. For more information, visit www.renalytix.com.

**Important Notices** 

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This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities

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This announcement (including any information incorporated by reference in this announcement) and other information published by the Company contain statements about the Company that are or may be deemed to be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or

words or terms of similar substance or the negative thereof, may be forward looking statements.

These forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers should not rely on such forward-looking statements, which speak only as of the date of this announcement. The Company disclaims any obligation or responsibility to update publicly or review any forward-looking or other statements contained in this

announcement, except as required by applicable law.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

## RENALYTIX PLC CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share data)	June 30, 2024	June 30, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 4,680	\$ 24,682
Accounts receivable	722	776
Prepaid expenses and other current assets	716	1,424
Total current assets	6,118	26,882
Property and equipment, net	216	1,027
Right-of-use asset		159
Investment in VericiDx	698	1,460
Other Assets	940	1,101
Total assets	\$ 7,972	\$ 30,629
Liabilities and Shareholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	\$ 1,590	\$ 1,485
Accounts payable - related party	1,018	1,451
Accrued expenses and other current liabilities	3,354	6,644
Accrued expenses - related party	1,329	1,963
Current lease liability	45	130
Convertible notes-current	4,159	4,463
Total current liabilities	11,495	16,136
Convertible notes-noncurrent	4,331	7,485
Noncurrent lease liability	-	41
Total liabilities	15,826	23,662
Commitments and contingencies (Note 10)		
Shareholders' equity (deficit):		
Ordinary shares, £0.0025 par value per share: 161,842,057 shares		
authorized; 154,368,191 and 93,781,478 shares issued and		
outstanding at June 30, 2024 and June 30, 2023, respectively	478	286
Additional paid-in capital	204,893	186,456
Accumulated other comprehensive loss	(1,443)	(1,450)
Accumulated deficit	(211,782)	(178,325)
Total shareholders' equity (deficit)	(7,854)	6,967
Total liabilities and shareholders' equity (deficit)	\$ 7,972	\$ 30,629

## RENALYTIX PLC CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Ended			Twelve Months Ended June 30, 2023		
(in thousands, except share and per share data)						
Revenue	\$	2,289	\$	3,403		
Cost of revenue		2,133		2,683		
Gross profit		156		720		
Operating expenses:						
Research and development		9,290		14,298		
General and administrative		19,751		28,662		
Impairment loss on property, equipment and other long-lived assets		723		-		
Performance of contract liability to affiliate		-		(19)		
Total operating expenses		29,764		42,941		
Loss from operations		(29,608)		(42,221		
Equity in net losses of affiliate		-		(9)		
Foreign currency gain, net		163		358		
Fair value adjustment to VericiDx investment		(505)		(1,282)		
Fair value adjustment to convertible notes		(3,751		(3,107)		
Other income, net		249		656		
Net loss before income taxes		(33,452)		(45,605)		
Income tax expense		(4)		(2)		
Net loss		(33,456)		(45,607		
Net loss per ordinary share-basic	\$	(0.31	\$	(0.55)		
Net loss per ordinary share-diluted	\$	(0.31	\$	(0.55)		
Weighted average ordinary shares-basic		108,179,366		82,210,050		
Weighted average ordinary shares-diluted		108,179,366		82,210,050		
Other comprehensive income (loss):						
Changes in the fair value of the convertible notes		305		(337)		
Foreign exchange translation adjustment		(298)		(198)		
Comprehensive loss	\$	(33,449)	\$	(46,142)		

# RENALYTIX PLC CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)

#### Accumulated

				Additional		other				Total
	Ora	linary sh	ares	paid-in	comp	rehensive	Acc	umulated	sh	areholders'
(in thousands, except share data)	Shares Amount		capital	loss		deficit		equity (deficit)		
Balance at June 30, 2022	74,760,432	\$	228	\$ 164,012	\$	(915)	\$	(132,718)	\$	30,607
Shares issued under the Securities Purchase										
Agreement	18,722,960		57	19,248		-		-		19,305
Shares issued under the employee share										
purchase plan	298,086		1	260		-		-		261
Stock-based compensation expense	-		-	2,936		-		-		2,936
Changes in the fair value of the convertible										
notes	-		-	-		(337)		-		(337
Currency translation adjustments	-		-	-		(198)		-		(198
Net loss	-			-				(45,607)		(45,607
Balance at June 30, 2023	93,781,478		286	186,456		(1,450)		(178,325)		6,967
Shares issued under the Securities Purchase										
Agreement, net of offering costs	50,801,873		161	11,656		-		-		11,817
Shares issued for repayment of convertible										
bond	9,523,972		30	4,978		-		-		5,008
Vesting of RSUs	185,540		1	-		-		-		1
Shares issued under the employee share										
purchase plan	75,328		-	93		-		-		93
Stock-based compensation expense	-		-	1,710		-		-		1,710
Changes in the fair value of the convertible										
notes	-		-	-		305		-		305
Currency translation adjustments	-		-	-		(298)		-		(298
Net loss	-		-	-		-		(33,456)		(33,456
Balance at June 30, 2024	154,368,191	\$	478	\$ 204,893	\$	(1,443)	\$	(211,782)	\$	(7,854)

## RENALYTIX PLC CONSOLIDATED STATEMENTS OF CASH FLOWS

Adjustments to reconcile net loss to net cash used in operating activities:  Depreciation and amortization Impairment loss on property, equipment and other long-lived assets Stock-based compensation 1,710 2 Equity in losses of affiliate Reduction of Kantaro liability Fair value adjustment to VericiDx investment Sos Unrealized foreign exchange gain challed loss on sole of ordinary shares in VericiDx Realized foreign exchange gain Fair value adjustment to convertible debt, net interest paid Sos on sole of product of the convertible debt, net interest paid Sos on sole of product of the convertible debt, net interest paid Sos on sole of product of the convertible debt, net interest paid Sos on sole of product of the convertible debt, net interest paid Sos on sole of product of the convertible debt, net interest paid Sos on sole of product of the convertible debt, net interest paid Sos on sole of product of the convertible debt, net interest paid Sos on sole of ordinary shares in VericiDx Sos on sole of ordinary shares in Private Placement Sos of sole of the current sos of sole interest paid Sos of sole interest paid Sos of sole interest paid Sos of sole of sole interest paid Sos of sole o	(in thousands)		Year Ended ne 30, 2024	Year Ended June 30, 2023	
Adjustments to reconcile net loss to net cash used in operating activities:  Depreciation and amortization Impairment loss on property, equipment and other long-lived assets  Stock-based compensation Equity in losses of affiliate Reduction of Kantaro liability Fair value adjustment to VericiDx investment Sossible achange gain Interestized foreign exchange gain Fair value adjustment to convertible debt, net interest paid Sossible ace sepense Accounts receivable Frepaid expenses and other current assets Frepaid expenses and other current assets Frepaid expenses and other current liabilities Accounts payable - related party Accrued expenses - related party Fefered revenue Ret cash used in operating activities Furchase of equipment Ret cash used in investing activities: Purchase of equipment Ret cash used in investing activities: Payment of convertible notes principal Proceeds from issuance of ordinary shares under employee share purchase plan Proceeds from the issuance of ordinary shares under employee share purchase plan Ret cash and cash equivalents Fifect of exchange rate changes on cash Ret decrease in cash and cash equivalents Fifect of exchange rate changes on cash Ret asset in cash and cash equivalents Ret decrease in cash and cash equivalents Retailing assets Retailing asset and liabilities Reduction of Kontrollogy assets Realized loss on sole of affinent shares in Private Plocement Retailing assets and Illahilities Reduction of Amortical Sastes Reduction of Amortical Sastes Reduction of Amortical Sastes Reduction of Amortical Sastes Redized loss on sale of ordinary shares under employee share Redized loss on sale of ordinary shares under employee s	Cash flows from operating activities:				
Depreciation and amortization364Impairment loss on property, equipment and other long-lived assets723Stock-based compensation1,7102Equity in losses of affiliate-Reduction of Kantara liability-Fair value adjustment to VericIDx investment5051Unrealized foreign exchange gain-(1Realized loss on sale of ordinary shares in VericIDx135Realized foreign exchange gain(132)Fair value adjustment to convertible debt, net interest paid3,5021Non cash lease expense67Changes in operating assets and liabilities:-Accounts receivable54Prepaid expenses and other current assets7981Receivable from affiliates-Accounts payable106Accounts payable - related party(635)Accrued expenses and other current liabilities(3,419)3Accrued expenses - related party(635)Deferred revenue-Net cash used in operating activities:(30,111)(34Cash flows from investing activities(4)Cash flows from investing activities(4)(53Purchase of equipment(4)(4)Net cash used in investing activities:(4)(50Payment of convertible notes principal(1,660)(3Proceeds from issuance of ordinary shares in Private Placement13,53320Payment of offering costs(1,716)(70Proceeds from the issuance of ordinary shares u	Net loss	\$	(33,456)	\$ (45,607)	
Impairment loss on property, equipment and other long-lived assets  Stock-based compensation  1,710 2 Equity in losses of affiliate Reduction of Kantaro liability Fair value adjustment to VericiDx investment  505 1 Unrealized foreign exchange gain Realized loss on sale of ordinary shares in VericiDx  Realized foreign exchange gain Receivable expense Fore Recounts loss we sepense Receivable gasset sand liabilities: Receivable from affiliates Receivable related party Receivable related party Receivable related party Receivable expenses and other current liabilities Recrued expenses related party Receivable related party Receivable from affiliates Receivable from investing activities Receivable from investing activities: Purchase of equipment Receivable from investing activities: Purchase of equipment Receivable from investing activities: Payment of convertible notes principal Realized foreign exchange of ordinary shares in Private Placement Receivable from issuance of ordinary shares under employee share purchase plan Receivable from and cash equivalents Realized foreign casts Realized foreign exchange activities Realized foreign exchang	Adjustments to reconcile net loss to net cash used in operating activities:				
Stock-based compensation 1,710 2 Equity in losses of affiliate	Depreciation and amortization		364	508	
Equity in losses of affiliate       -         Reduction of Kantaro liability       -         Fair value adjustment to VericiDx investment       505       1         Untrealized foreign exchange gain       -       (1         Realized foreign exchange gain       (132)       1         Realized foreign exchange gain       (132)       1         Fair value adjustment to convertible debt, net interest paid       3,502       1         Non cash lease expenses       6       1         Changes in operating assets and liabilities:       6       1         Accounts receivable       54       54       1         Prepaid expenses and other current assets       798       1       1         Receivable from affiliates       -       -       -         Accounts payable related party       (433)       -       -         Accounts payable related party       (635)       -       -         Deferred revenue       -       -       -         Net cash used in operating activities       (30,111)       (34         Cash flows from investing activities:       -       -         Purchase of equipment       (4)       -         Net cash used in investing activities       (4)       - <td>Impairment loss on property, equipment and other long-lived assets</td> <td></td> <td>723</td> <td>-</td>	Impairment loss on property, equipment and other long-lived assets		723	-	
Reduction of Kantaro liability Fair value adjustment to VericiDx investment 505 1. Unrealized foreign exchange gain Caedized loss on sale of ordinary shares in VericiDx 135 Realized foreign exchange gain (132) Fair value adjustment to convertible debt, net interest paid 3,502 1. Non cash lease expense 67 Changes in operating assets and liabilities: Accounts receivable Frepaid expenses and other current assets 798 1. Receivable from affiliates Accounts payable 106 Acc	Stock-based compensation		1,710	2,932	
Fair value adjustment to VericiDx investment  Unrealized foreign exchange gain  Call Realized loss on sale of ordinary shares in VericiDx  Realized foreign exchange gain  (132)  Fair value adjustment to convertible debt, net interest paid  Non cash lease expense  67  Changes in operating assets and liabilities:  Accounts receivable  Prepaid expenses and other current assets  Accounts payable 106  Accounts payable - related party  Accrued expenses - related party  (635)  Deferred revenue  Net cash used in operating activities:  Purchase of equipment  (4)  Net cash flows from financing activities:  Payment of convertible notes principal  Proceeds from the issuance of ordinary shares under employee share purchase plan  Net cash provided by financing activities  Effect of exchange rate changes on cash  Net decrease in cash and cash equivalents  (106)  (107)  (107)  (108)  (108)  (108)  (108)  (109)  (108)  (109)  (108)  (109)  (108)  (109)  (108)  (109)  (109)  (100)  (10	Equity in losses of affiliate		-	9	
Unrealized foreign exchange gain - (1 Realized loss on sole of ordinary shares in VericiDx 135 Realized foreign exchange gain (132) Fair value adjustment to convertible debt, net interest paid 3,502 1 Non cash lease expense 67 Changes in operating assets and liabilities: Accounts receivable 54 Prepaid expenses and other current assets 798 1 Receivable from affiliates 166 Accounts payable 106 Accounts payable 106 Accounts payable 106 Accounts payable 106 Accounts apolable 106 Accounts apolable 106 Accounts payable 106 Accounts apolable 106 Accounts payable 106 Accounts p	Reduction of Kantaro liability		-	(55)	
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Realized foreign exchange gain  Fair value adjustment to convertible debt, net interest poid  3,502 1 Non cash lease expense 67 Changes in operating assets and liabilities: Accounts receivable Prepaid expenses and other current assets Receivable from affiliates Accounts payable 106 Accounts posses and other current liabilities (3,419) 3 Accrued expenses and other current liabilities (3,419) 3 Accrued expenses - related party (635) Deferred revenue  Net cash used in operating activities  Cash flows from investing activities: Purchase of equipment (4) Net cash used in investing activities  Payment of convertible notes principal Proceeds from issuance of ordinary shares in Private Placement 13,533 20 Payment of offering costs (1,716) Proceeds from the issuance of ordinary shares under employee share purchase plan Net cash provided by financing activities  Effect of exchange rate changes on cash (137) 1 Net decrease in cash and cash equivalents (20,002) (166)	Unrealized foreign exchange gain		-	(1,008)	
Fair value adjustment to convertible debt, net interest paid  Non cash lease expense  Changes in operating assets and liabilities:  Accounts receivable  Prepaid expenses and other current assets  Receivable from affiliates  Accounts payable  Accounts payable - related party  Accounts payable - related party  Accrued expenses and other current liabilities  Accrued expenses and other current liabilities  Accrued expenses - related party  Accrued expenses and other current liabilities  Accr	Realized loss on sale of ordinary shares in VericiDx		135	-	
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Changes in operating assets and liabilities:  Accounts receivable  Prepaid expenses and other current assets  Receivable from affiliates  Accounts payable  Accounts payable  Accounts payable - related party  Accrued expenses and other current liabilities  Accrued expenses and other current liabilities  Accrued expenses - related party  Accrued expenses - related party  (635)  Deferred revenue  Net cash used in operating activities  Cash flows from investing activities:  Purchase of equipment  Net cash used in investing activities  Cash flows from financing activities:  Payment of convertible notes principal  Proceeds from issuance of ordinary shares in Private Placement  13,533  20  Payment of offering costs  (1,716)  Proceeds from the issuance of ordinary shares under employee share  purchase plan  Net cash provided by financing activities  10,250  16  Effect of exchange rate changes on cash  (137)  1  Net decrease in cash and cash equivalents  (20,002)  (16)	Fair value adjustment to convertible debt, net interest paid		3,502	1,999	
Accounts receivable 54 Prepaid expenses and other current assets 798 1 Receivable from affiliates	Non cash lease expense		67	106	
Prepaid expenses and other current assets  Receivable from affiliates  Accounts payable  106  Accounts payable - related party  (433)  Accrued expenses and other current liabilities  (3,419)  3.  Accrued expenses - related party  (635)  Deferred revenue  Net cash used in operating activities  Purchase of equipment  (4)  Net cash used in investing activities:  Payment of convertible notes principal  Proceeds from issuance of ordinary shares in Private Placement  Proceeds from the issuance of ordinary shares under employee share  purchase plan  Net cash provided by financing activities  10,250  16  Effect of exchange rate changes on cash  Net decrease in cash and cash equivalents  (43)  106  107  108  109  109  109  109  109  109  109	Changes in operating assets and liabilities:				
Receivable from affiliates  Accounts payable  Accounts payable - related party  Accrued expenses and other current liabilities  Accrued expenses - related party  Accrued expenses - related party  Office of expenses - related party  Accrued expenses - related party  Office of expenses of office of expenses	Accounts receivable		54	125	
Accounts payable Accounts payable - related party Accounts payable - related payable - related payable - related party Accounts payable - related payable -	Prepaid expenses and other current assets		798	1,299	
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Accrued expenses - related party  Deferred revenue  Net cash used in operating activities  Cash flows from investing activities:  Purchase of equipment  (4)  Net cash used in investing activities  (4)  Cash flows from financing activities  Payment of convertible notes principal  Proceeds from issuance of ordinary shares in Private Placement  Payment of offering costs  Proceeds from the issuance of ordinary shares under employee share purchase plan  Net cash provided by financing activities  Effect of exchange rate changes on cash  Net decrease in cash and cash equivalents  (635)  (30,111)  (34)  (4)  (14)  (15)  (15)  (16)  (16)  (17)  (17)  (18)  (18)	Accounts payable - related party		(433)	368	
Deferred revenue  Net cash used in operating activities  Cash flows from investing activities:  Purchase of equipment  (4)  Net cash used in investing activities  (4)  Cash flows from financing activities  (4)  Cash flows from financing activities:  Payment of convertible notes principal  Proceeds from issuance of ordinary shares in Private Placement  13,533  20,  Proceeds from the issuance of ordinary shares under employee share  purchase plan  Pathonic formula for	Accrued expenses and other current liabilities		(3,419)	3,397	
Net cash used in operating activities (30,111) (34, 24, 25, 25, 25, 26, 26, 26, 26, 26, 26, 26, 26, 26, 26	Accrued expenses - related party		(635)	451	
Cash flows from investing activities:  Purchase of equipment (4)  Net cash used in investing activities (4)  Cash flows from financing activities:  Payment of convertible notes principal (1,660) (3)  Proceeds from issuance of ordinary shares in Private Placement 13,533 20)  Payment of offering costs (1,716)  Proceeds from the issuance of ordinary shares under employee share purchase plan 93  Net cash provided by financing activities 10,250 16  Effect of exchange rate changes on cash (137) 1  Net decrease in cash and cash equivalents (20,002) (16)	Deferred revenue		-	(46)	
Purchase of equipment (4)  Net cash used in investing activities (4)  Cash flows from financing activities:  Payment of convertible notes principal (1,660) (3)  Proceeds from issuance of ordinary shares in Private Placement 13,533 20)  Payment of offering costs (1,716)  Proceeds from the issuance of ordinary shares under employee share purchase plan 93  Net cash provided by financing activities 10,250 16.  Effect of exchange rate changes on cash (137) 1.  Net decrease in cash and cash equivalents (20,002) (16.	Net cash used in operating activities		(30,111)	(34,085)	
Net cash used in investing activities  Cash flows from financing activities:  Payment of convertible notes principal (1,660) (3)  Proceeds from issuance of ordinary shares in Private Placement 13,533 20)  Payment of offering costs (1,716)  Proceeds from the issuance of ordinary shares under employee share purchase plan 93  Net cash provided by financing activities 10,250 16  Effect of exchange rate changes on cash (137) 1  Net decrease in cash and cash equivalents (20,002) (16)	Cash flows from investing activities:				
Net cash used in investing activities (4)  Cash flows from financing activities:  Payment of convertible notes principal (1,660) (3)  Proceeds from issuance of ordinary shares in Private Placement 13,533 20)  Payment of offering costs (1,716)  Proceeds from the issuance of ordinary shares under employee share purchase plan 93  Net cash provided by financing activities 10,250 16  Effect of exchange rate changes on cash (137) 1  Net decrease in cash and cash equivalents (20,002) (16)	Purchase of equipment		(4)	-	
Payment of convertible notes principal (1,660) (3) Proceeds from issuance of ordinary shares in Private Placement 13,533 20) Payment of offering costs (1,716) Proceeds from the issuance of ordinary shares under employee share purchase plan 93 Net cash provided by financing activities 10,250 16 Effect of exchange rate changes on cash (137) 1 Net decrease in cash and cash equivalents (20,002) (16)					
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Payment of offering costs (1,716)  Proceeds from the issuance of ordinary shares under employee share purchase plan 93  Net cash provided by financing activities 10,250 16.  Effect of exchange rate changes on cash (137) 1.  Net decrease in cash and cash equivalents (20,002) (16.	Payment of convertible notes principal		(1,660)	(3,180)	
Proceeds from the issuance of ordinary shares under employee share purchase plan  Net cash provided by financing activities  Effect of exchange rate changes on cash  Net decrease in cash and cash equivalents  (20,002)	Proceeds from issuance of ordinary shares in Private Placement		13,533	20,296	
purchase plan 93  Net cash provided by financing activities 10,250 16  Effect of exchange rate changes on cash (137) 1  Net decrease in cash and cash equivalents (20,002) (16)	Payment of offering costs		(1,716)	(991)	
purchase plan 93  Net cash provided by financing activities 10,250 16  Effect of exchange rate changes on cash (137) 1  Net decrease in cash and cash equivalents (20,002) (16)	Proceeds from the issuance of ordinary shares under employee share				
Net cash provided by financing activities10,25016Effect of exchange rate changes on cash(137)1Net decrease in cash and cash equivalents(20,002)(16			93	261	
Effect of exchange rate changes on cash  Net decrease in cash and cash equivalents  (137)  (20,002)		-		16,386	
Net decrease in cash and cash equivalents (20,002) (16,		-	(137)	1,048	
				(16,651)	
- 4				41,333	
Cash and cash equivalents, end of year \$ 4,680 \$ 24		<u>.</u>		<del></del>	

Supplemental noncash investing and financing activities:		
Noncash lease liabilities arising from obtaining right-of-use assets	\$ - \$	265
Cash paid for interest on convertible debt	\$ 249 \$	-

\$

(5,008) \$

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**END** 

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Issuance of shares for debt repayment