



Proposed board changes and publication of circular and notice of general meeting

June 25, 2020

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Renalytix AI plc (LSE: REXX), an artificial intelligence-enabled *in vitro* diagnostics company, focused on optimizing clinical management of kidney disease to drive improved patient outcomes and lower healthcare costs, announces proposed board changes together with the publication of a circular and notice of general meeting. This follows the Company's earlier announcement today in connection with RenalytixAI's proposed Nasdaq dual-listing and global offering.

Proposed board changes

Julian Baines (Non-Executive Chair) and Richard Evans (Non-Executive Director and Chair of the Company's Audit Committee) have informed the Company that they intend to step down from the board of directors immediately prior to the completion of the proposed Nasdaq dual-listing. Christopher Mills (Non-Executive Director) will become Interim Chair at that point and will oversee a search for suitable replacement directors.

The membership of the Company's board committees will also change immediately prior to the completion of the proposed Nasdaq dual-listing. Erik Lium will assume the role of Chair of the Audit Committee, with the other members of the Audit Committee being Barbara Murphy and Christopher Mills. Erik Lium will also assume the role of Chair of the Remuneration Committee, with the other member of the Remuneration Committee being Chirag Parikh. Finally, Barbara Murphy will assume the role of Chair of the Nomination Committee, with the other member of the Nomination Committee being Chirag Parikh.

Shareholders should note that, in the event that the proposed Nasdaq dual-listing does not proceed, these proposed board and board committee changes will not take place.

Circular and Notice of General Meeting

The Company will today publish and send to shareholders a circular in connection with the proposed Nasdaq dual-listing and global offering (the "**Circular**") seeking, amongst other things, sufficient shareholder authority to enable the global offering to proceed. The Circular incorporates a notice convening a general meeting to be held at the offices of Harwood Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD at 11:00 a.m. on 13 July 2020. In the event that shareholders do not grant the Company with sufficient authority to issue shares free of statutory pre-emption rights, the Nasdaq dual-listing and global offering will not proceed.

The Circular also seeks shareholder approval for the adoption of a new equity incentive plan, the Renalytix AI plc 2020 Equity Incentive Plan with Non-Employee Sub-Plan (the "**EIP**"), for the grant of options (including potentially tax efficient incentive stock options to employees in the U.S.), restricted shares, restricted share units and performance share awards to employees, directors and consultants of the Company and its subsidiaries. In addition, shareholder approval is also sought for the adoption of the Renalytix AI plc 2020 Employee Share Purchase Plan (the "**ESPP**"). Further details of the EIP and the ESPP are set out in the Circular which also attaches a copy of each plan.

An electronic copy of the Circular will shortly be available on the Company's website at www.renalytixai.com in accordance with AIM Rule 20.

Financial information in the Form F-1 registration statement

The Form F-1 registration statement contains audited consolidated financial statements for the Company for the period from 15 March 2018 (the Company's inception) to 30 June 2018 and the year ended 30 June 2019 prepared in accordance with generally accepted accounting principles in the United States ("**U.S. GAAP**"). In addition, the Form F-1 registration statement contains unaudited financial statements for the Company for the nine months ended 31 March 2019 and 2020 also prepared in accordance with U.S. GAAP. Such consolidated financial statements, as extracted from the Form F-1 registration statement, are set out in the appendices to this announcement.

The Company will continue to prepare the financial statements included in its annual and half-yearly reports as required by the Companies Act 2006 (in respect of the annual report) and the AIM Rules for Companies published by the London Stock Exchange in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). An unaudited reconciliation table showing the differences between IFRS and U.S. GAAP for the 9 month periods ended 31 March 2019 and 2020 is also included in the appendices in order to aid shareholders.

Enquiries

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The person responsible for arranging the release of this announcement on behalf of the Company is James McCullough, CEO of Renalytix AI plc.

About RenalytixAI

RenalytixAI is a developer of artificial intelligence-enabled clinical *in vitro* diagnostic solutions for kidney disease, one of the most common and costly chronic medical conditions globally. RenalytixAI's products are being designed to make significant improvements in kidney disease diagnosis, transplant management, clinical care, patient stratification for drug clinical trials, and drug target discovery. For more information, visit www.renalytixai.com.

Important Information

This announcement does not constitute a Form F-1 registration statement and does not constitute or form, and will not form, part of any offer or invitation to sell or issue, or the solicitation of an offer to purchase or acquire, any of the ordinary shares or American depository shares or any other securities in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"). Any public offering of securities to be made in the United States will be made by means of a Form F-1 registration statement. Such Form F-1 registration statement will contain detailed information about the issuer and its management and financial statements. This announcement is being issued pursuant to and in accordance with Rule 135e under the U.S. Securities Act.

Forward-Looking Statements

Certain statements made in this press release are forward-looking statements including with respect to the proposed board changes and creation of a trading market for ADSs representing the Company's ordinary shares in the United States. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including if the Company's registration statement is not declared effective by the SEC or if Nasdaq fails to approve the Company's ADS listing application. The Company cautions security holders and prospective security holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this press release. The forward-looking statements made in this press release relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

For readers in the European Economic Area ("EEA") and the United Kingdom

In any EEA member state and the United Kingdom, this communication is only addressed to and directed at qualified investors in that member state and the United Kingdom within the meaning of the Prospectus Regulation. The term "Prospectus Regulation" means Regulation (EU) 2017/1129.

For readers in the United Kingdom

This communication, in so far as it constitutes an invitation or inducement to enter into investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 as amended) in connection with the securities which are the subject of the offering described in this press release or otherwise, is being directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments who fall within Article 19(5) ("Investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) certain high value persons and entities who fall within Article 49(2)(a) to (d) ("High net worth companies, unincorporated associations etc.") of the Order; or (iv) any other person to whom it may lawfully be communicated (all such persons in (i) to (iv) together being referred to as "relevant persons"). The ADSs or ordinary shares offered in the Global Offering are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such ADSs or ordinary shares will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.