

RENALYTIX AI

Admission to trading on AIM and First Day of Dealings Total funds raised of £22.25m

November 6, 2018

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Renalytix AI plc (AIM: RENX), a developer of artificial intelligence (“AI”) enabled clinical diagnostic solutions for kidney disease, announces the admission of its ordinary shares (“**Ordinary Shares**”) to trading on AIM (“**Admission**”). Dealings in the Ordinary Shares will commence today under the ticker “RENX” and ISIN GB00BYWL4Y04.

The Company’s Admission Document is available from www.renalytixai.com/investors/

Transaction highlights

- £25 million raised through a placing, US subscription and restricted offer to shareholders of EKF Diagnostics Holdings plc (“**EKF**”) (the “**Fundraising**”) at a price £1.21 per Ordinary Share (the “**Issue Price**”)
- 53,816,134 Ordinary Shares in issue at Admission
- The Ordinary Shares issued in connection with the Fundraising represent c. 34.2% of the enlarged share capital of the Company at Admission
- £65.12 million market capitalisation on Admission at the Issue Price
- N+1 Singer acted as placing agent and is retained as Nominated Adviser and Broker to RenalytixAI

About RenalytixAI

RenalytixAI is a pioneering developer of AI-enabled clinical diagnostic solutions for kidney disease, one of the most common and costly chronic medical conditions globally. RenalytixAI’s solutions are being designed to make significant improvements in kidney disease risk assessment, clinical care, patient stratification for drug clinical trials, and drug target discovery.

RenalytixAI’s technology platform will draw from distinct sources of data, including systems containing extensive de-identified electronic health records (“**EHR**”), predictive blood-based biomarkers and other genomic information for analysis by high-performance, learning computer algorithms (machine learning). RenalytixAI intends to build a deep, unique pool of kidney disease-related data for AI-enabled applications designed to improve predictive capability and clinical utility over time.

In May 2018, RenalytixAI secured a cornerstone collaboration with the Icahn School of Medicine at Mount Sinai (“**Mount Sinai**”), the medical school of the Mount Sinai Health System, for product development and intended commercialisation by RenalytixAI beginning in 2019. As part of the collaboration, Mount Sinai became a shareholder in RenalytixAI and has made a further equity investment in the Fundraising.

In 2019, RenalytixAI expects to launch *KidneyIntelXTM* to support physician decision making by improving identification, prediction, and risk stratification of patients with progressive kidney disease. *KidneyIntelXTM* is being designed to combine disparate data sources, including blood-based biomarkers, genetic factors and EHR data, for processing by machine learning algorithms.

RenalytixAI considers there to be a significant opportunity to deliver quality-assured, regulated, AI-driven product for the chronic kidney disease (“**CKD**”) market.

About Kidney Disease

The International Society of Nephrology estimates that over 850 million people worldwide have some form of kidney disease, approximately twice that of diabetes (422 million) and 20 times more than cancer. By this estimate, kidney disease affects 10.4% of men and 11.8% of women worldwide.

In the US, CKD affects over 40 million adults and kills more people than breast or prostate cancer. The co-occurrence of diabetes and cardiovascular disease multiplies a patient’s risk of death. Commonly referred to as a “silent disease” it is often asymptomatic until approximately 70% to 80% of kidney function has been lost. As a result, CKD is associated with significant morbidity, mortality and healthcare costs.

It is estimated that a third of adults in the US are at risk of kidney disease. This risk is greatest for those suffering from diabetes, high blood pressure, heart disease and obesity. Studies have also shown that ethnicity is a determining factor, with African Americans and Hispanic populations deemed most at risk. Americans of African ancestry are three times more likely to be afflicted by kidney disease than Caucasians, whilst those with Hispanic ancestry are almost 1.3 times more likely to be diagnosed with kidney failure compared to non-Hispanics.

Rationale for the Fundraising

RenalytixAI believes that raising money in a public market context provides a signal of quality to prospective partners and customers, raises the profile of the business and its products and provides a supportive platform on which to grow the business further through in-licensing of additional

technologies or selective acquisition as appropriate.

The directors of RenalytixAI also believe that the Fundraising and Admission will also provide an opportunity to align the interests of key stakeholders in the business.

Use of net proceeds by RenalytixAI

The net proceeds of the Fundraising will be used by RenalytixAI as follows:

- to pay amounts due under the collaboration agreement with Mount Sinai;
- to continue the development of the AI technology with its software partner and to pursue other scientific development and partnerships;
- to undertake clinical utility and large-scale clinical validation studies for *KidneyIntelX™*, which are expected to begin in 2019;
- to repay certain loans made by EKF to RenalytixAI and to its US subsidiary (which will be acquired from EKF);
- if RenalytixAI exercises its option over FractalDx (a future planned product), to pay the licence amount due to Mount Sinai and fund certain patent work;
- for general corporate overheads, including marketing and business development, other planned capital expenditure and for general working capital purposes; and
- to pay Admission and Fundraising-related fees and expenses.

Enquiries

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Important Notices

This Announcement has been issued by, and is the sole responsibility of, Renalytix AI plc.

The content of this Announcement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000.

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Nplus1 Singer Advisory LLP is acting as nominated adviser and broker to RenalytixAI plc for the purposes of the AIM Rules for Companies in connection with the Fundraise and is not acting for, and will not be responsible to, any person other than RenalytixAI for providing the protections afforded to customers of Nplus1 Singer Advisory LLP or for advising any other person on any transaction or arrangement referred to in this Announcement.

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