

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
UNDER
THE SECURITIES ACT OF 1933

Renalytix AI plc

(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction of
Incorporation or organization)

Not applicable
(I.R.S. Employer
Identification No.)

**Avon House
19 Stanwell Road
Penarth
Cardiff CF64 2EZ
United Kingdom**

(Address of principal executive offices) (Zip code)

**Renalytix AI plc Share Option Plan for Employees with Non-Employee Sub-Plan and U.S. Sub-Plan
Renalytix AI plc 2020 Employee Share Purchase Plan
Renalytix AI plc 2020 Equity Incentive Plan**
(Full titles of the plan)

**Renalytix AI, Inc.
1460 Broadway
New York, NY 10036
+1 646 397 2910**

(Name and address of agent for service) (Telephone number, including area code, of agent for service)

Copies to:

**Mark Recht
Alison Haggerty
Katie Kazem
Cooley LLP
55 Hudson Yards
New York, NY 10001
+1 617 937 2300**

**Claire A. Keast-Butler
David Boles
Cooley (UK) LLP
Dashwood
69 Old Broad Street
London EC2M 1QS
United Kingdom
+44 (0) 20 7583 4055**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer
Emerging growth company

Accelerated filer
Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered(1)	Amount to be Registered(2)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary shares, nominal value £0.0025 per share				
- 2020 Employee Share Purchase Plan	850,000 (3)	\$14.35 (6)	\$12,197,500	\$1,583.24
- 2020 Equity Incentive Plan	8,500,000 (4)	\$14.35 (7)	\$121,975,000	\$15,832.36
- Share Option Plan for Employees with Non-Employee Sub-Plan and U.S. Sub-Plan	3,028,858 (5)	\$2.16 (8)	\$6,531,702	\$847.82

- (1) These ordinary shares, nominal value £0.0025 per share (“**Ordinary Shares**”) may be represented by the American Depositary Shares (“**ADSs**”) of Renalytix AI plc (the “**Registrant**”). Each ADS represents two Ordinary Shares. The Registrant’s ADSs issuable upon deposit of the Ordinary Shares registered hereby have been registered under a separate registration statement on Form F-6 (File No. 333-239729).
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “**Securities Act**”), this Registration Statement shall also cover any additional Ordinary Shares of the Registrant that become issuable under the Registrant’s Share Option Plan for Employees with Non-Employee Sub-Plan and U.S. Sub-Plan (the “**Share Option Plan**”), the Registrant’s 2020 Employee Share Purchase Plan (the “**2020 ESPP**”), and the Registrant’s 2020 Equity Incentive Plan (the “**2020 Plan**”) by reason of any stock dividend, stock split, recapitalization or other similar transaction.
- (3) Represents Ordinary Shares reserved for issuance under the 2020 ESPP Plan. The number of Ordinary Shares reserved for issuance under the 2020 ESPP will automatically increase on January 1st of each year, commencing on January 1, 2021 and ending on (and including) January 1, 2030, by an amount equal to the lesser of (i) 1% of the total number of the Registrant’s Ordinary Shares outstanding on December 31st of the preceding calendar year and (ii) two million Ordinary Shares, or such fewer number of Ordinary Shares determined by the Registrant’s board of directors.
- (4) Represents Ordinary Shares reserved for future issuance pursuant to stock options, restricted shares and other awards under the 2020 Plan. The number of Ordinary Shares reserved for issuance under the 2020 Plan will automatically increase on January 1st of each year, commencing on January 1, 2021 and ending on (and including) January 1, 2030, by an amount equal to the 5% of the total number of the Registrant’s Ordinary Shares outstanding on December 31st of the preceding calendar year, or such fewer number of Ordinary Shares determined by the Registrant’s board of directors.
- (5) Represents Ordinary Shares issuable upon exercise of stock options outstanding under the Share Option Plan as of the date of this Registration Statement. Any stock options outstanding under the Share Option Plan that lapses or is terminated, exchanged for cash, surrendered, repurchased or cancelled without having been fully exercised will become available for issuance as Ordinary Shares under the 2020 Plan, subject to the maximum limit set forth in the 2020 Plan.
- (6) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee on the basis of the average of the high and low prices of the Registrant’s ADSs on the Nasdaq Global Market on Tuesday, September 8, 2020.
- (7) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee on the basis of the average of the high and low prices of the Registrant’s ADSs on the Nasdaq Global Market on Tuesday, September 8, 2020.
- (8) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee on the basis of the weighted-average exercise price of \$2.16 per Ordinary Share, which is the weighted average exercise price of £1.63 for outstanding options granted pursuant to the Share Option Plan converted from pounds sterling into U.S. dollars at the noon buying rate of the Federal Reserve Bank of New York of £1.00 to \$1.3230 on September 4, 2020.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act. The documents containing the information specified in Item 1 and Item 2 of Part I of Form S-8 will be delivered to the participants in the plan covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents By Reference.

The following documents, which have been filed with the U.S. Securities and Exchange Commission (the “Commission”) by Renalytix AI plc (the “Registrant”) are hereby incorporated by reference into this Registration Statement:

(a) the Registrant’s prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act on July 17, 2020, relating to the Registration Statement on [Form F-1](#) originally filed on June 24, 2020, as amended (File No. 333-239414), which contains audited financial statements for the Registrant’s latest fiscal year for which such statements have been filed; and

(b) the descriptions of the Registrant’s American Depositary Shares and Ordinary Shares contained in the Registrant’s Registration Statement on [Form 8-A](#) filed on July 13, 2020 (File No. 001-39387) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in this Registration Statement, in an amendment hereto or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed amendment to this Registration Statement or in any document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement, except as to specific section of such statements as set forth therein.

Under no circumstances shall any information furnished on Form 6-K be deemed incorporated herein by reference unless such Form 6-K expressly provides to the contrary.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Subject to the U.K. Companies Act 2006, members of the Registrant’s board of directors and its officers have the benefit of the following indemnification provisions in the Registrant’s Articles of Association:

Current and former members of the Registrant’s board of directors or officers shall be reimbursed for:

(i) all costs, charges, losses, expenses and liabilities sustained or incurred in relation to his or her actual or purported execution of his or her duties in relation to the Registrant, including any liability incurred in defending any criminal or civil proceedings; and

(ii) expenses incurred or to be incurred in defending any criminal or civil proceedings, in an investigation by a regulatory authority or against a proposed action to be taken by a regulatory authority, or in connection with any application for relief under the statutes of the United Kingdom and any other statutes that concern and affect the Registrant as a company (collectively, the “Statutes”) arising in relation to the Registrant or an associated company, by virtue of the actual or purposed execution of the duties of his or her office or the exercise of his or her powers.

In the case of current or former members of the Registrant’s board of directors, there shall be no entitlement to reimbursement as referred to above for (i) any liability incurred to the Registrant or any associated company, (ii) the payment of a fine imposed in any criminal proceeding or a penalty imposed by a regulatory authority for non-compliance with any requirement of a regulatory nature, (iii) the defense of any criminal proceeding if the member of the Registrant’s board of directors is convicted, (iv) the defense of any civil proceeding brought by the Registrant or an associated company in which judgment is given against the director, and (v) any application for relief under the statutes of the United Kingdom and any other statutes that concern and affect the Registrant as a company in which the court refuses to grant relief to the director.

In addition, members of the Registrant’s board of directors and its officers who have received payment from the Registrant under these indemnification provisions must repay the amount they received in accordance with the Statutes or in any other circumstances that the Registrant may prescribe or where the Registrant has reserved the right to require repayment.

In addition, the Registrant has entered or intends to enter into a deed of indemnity with each of its directors and officers. In addition to such indemnification, the Registrant provides its directors and officers with directors’ and officers’ liability insurance.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>	<u>Incorporated by Reference</u>			
		<u>Schedule Form</u>	<u>File Number</u>	<u>Exhibit</u>	<u>Filing Date</u>
4.1	Articles of Association of Renalytix AI plc	F-1	333-239414	3.1	June 24, 2020
4.2	Deposit Agreement.	F-1/A	333-239414	4.1	July 13, 2020
4.3	Form of American Depositary Receipt (included in Exhibit 4.2).	F-1/A	333-239414	4.1	June 13, 2020
5.1*	Opinion of Cooley (UK) LLP				
23.1*	Consent of Deloitte & Touche LLP				
23.3*	Consent of Cooley (UK) LLP (included in Exhibit 5.1)				
24.1*	Power of Attorney (included on the signature page of this Registration Statement)				
99.1	Renalytix AI plc Share Option Plan for Employees with Non-Employee Sub-Plan and U.S. Sub-Plan	F-1	333-239414	10.1	June 24, 2020
99.2	2020 Equity Incentive Plan with Non-Employee Sub-Plan and forms of grant notices and agreements thereunder.	F-1	333-239414	10.6	June 24, 2020
99.3	2020 Employee Share Purchase Plan.	F-1	333-239414	10.7	June 24, 2020

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of

the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Renalytix AI plc certifies that it has reasonable grounds to believe that all the requirements for filing on Form S-8 are met and has duly caused this Registration Statement on Form S-8 to be signed on its behalf by the undersigned thereunto duly authorized, in New York City, New York, on September 11, 2020.

RENALYTIX AI PLC

By: /s/ James McCullough

James McCullough
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of James McCullough and O. James Sterling to act as his/her true and lawful attorney-in-fact and agent, with full power of substitution, for him/her and in his/her name, place and stead, in any and all such capacities, to sign any and all amendments, including post-effective amendments, and supplements to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the United States Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as s/he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his/her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ James McCullough</u> James McCullough	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	September 11, 2020
<u>/s/ O. James Sterling</u> O. James Sterling	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	September 11, 2020
<u>/s/ Julian Baines</u> Julian Baines	Chairman of the Board of Directors	September 11, 2020
<u>/s/ Richard Evans</u> Richard Evans	Non-Executive Director	September 11, 2020
<u>/s/ Fergus Fleming</u> Fergus Fleming	Chief Technical Officer and Director	September 11, 2020
<u>/s/ Erik Lium</u> Erik Lium, Ph.D.	Non-Executive Director	September 11, 2020
<u>/s/ Christopher Mills</u> Christopher Mills	Non-Executive Director	September 11, 2020
<u>/s/ Barbara Murphy</u> Barbara Murphy, M.D.	Non-Executive Director	September 11, 2020
<u>/s/ Chirag R. Parikh</u> Chirag R. Parikh, Ph.D., M.D.	Non-Executive Director	September 11, 2020

Authorized U.S. Representative of the Registrant

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Renalytix AI plc, has signed this registration statement on September 11, 2020.

Renalytix AI, Inc.

By: /s/ O. James Sterling

Name: O. James Sterling

Title: Authorized Signatory



Claire Keast-Butler
+44 (0) 20 7556 4211
ckeastbutler@cooley.com

Renalytix AI plc
Avon House
19 Stanwell Road, Penarth
Cardiff CF64 2EZ
United Kingdom

11 September 2020

Ladies and Gentlemen:

Re: Renalytix AI plc – Registration Statement on Form S-8 – Exhibit 5.1

1. INTRODUCTION

- 1.1 We have acted as English legal advisers to Renalytix AI plc, a public limited company incorporated in England and Wales (the “**Company**”), in relation to the preparation and filing of the registration statement on Form S-8 to which this opinion letter is attached as an exhibit (such registration statement, as amended, including the documents incorporated by reference therein, the “**Registration Statement**”) filed with the United States Securities and Exchange Commission (the “**SEC**”) pursuant to the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the rules and regulations promulgated thereunder.
- 1.2 As set out in the Registration Statement, it is proposed that up to:
 - (a) 8,500,000 ordinary shares of the Company each having a nominal value of £0.0025 (“**Ordinary Shares**”) will be allotted and issued upon the exercise or settlement of equity awards granted under the Renalytix AI plc 2020 Equity Incentive Plan with Non-Employee Sub-Plan, adopted by the Company’s board of directors (the “**Board**”) on 22 June 2020 and approved by the Company’s shareholders on 13 July 2020 (the “**2020 EIP**”);
 - (b) 850,000 Ordinary Shares will be allotted and issued upon the settlement of purchase rights granted under the Renalytix AI plc 2020 Employee Share Purchase Plan, adopted by the Board on 22 June 2020 and approved by the Company’s shareholders on 13 July 2020 (the “**2020 ESPP**”); and
 - (c) 3,028,858 Ordinary Shares will be allotted and issued upon the exercise of options granted under the Renalytix AI plc Share Option Plan for Employees with Non-Employee Sub-Plan and US Sub-Plan, adopted by the Board on 11 September 2018 and approved by the Company’s shareholders on 23 October 2018 (the “**2018 Option Plan**” and, together with the 2020 EIP and the 2020 ESPP, the “**Equity Plans**”). The Ordinary Shares set out in paragraphs 1.2(a) to 1.2(c) are referred to in this opinion as the “**Shares**”.
- 1.3 We are rendering this letter at the request of the Company in connection with the Registration Statement. We have taken instructions solely from the Company.
- 1.4 Except as otherwise defined in this letter, capitalised terms used have the respective meanings given to them in the Registration Statement (as defined above) and headings are for ease of reference only and shall not affect interpretation.
- 1.5 All references to legislation in this letter are to the legislation of England unless the contrary is indicated, and any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof, as in force on the date of this letter.

2. DOCUMENTS

For the purpose of issuing this letter, we have reviewed the following documents only:

- 2.1 a draft PDF copy of the Registration Statement as at 9 September 2020 to be filed with the SEC on 11 September 2020;
- 2.2 a PDF copy of the 2020 EIP;
- 2.3 a PDF copy of the 2020 ESPP;
- 2.4 a PDF copy of the 2018 Option Plan;
- 2.5 a PDF executed copy of the minutes of the meeting of the Board held on 22 June 2020, at which it was resolved, *inter alia*, to approve the 2020 EIP and the 2020 ESPP and to appoint the remuneration committee of the board of directors of the Company (the “**Remuneration Committee**”) as administrators of the 2020 EIP and the 2020 ESPP (the “**2020 Board Minutes**”) and a PDF executed copy of the minutes of the meeting of the Board held on 11 September 2018, at which it was resolved, *inter alia*, to approve the 2018 Share Option Plan (the “**2018 Board Minutes**”) and, together with the 2020 Board Minutes, the “**Board Minutes**”);
- 2.6 a PDF copy of the written resolutions of the Board passed on 4 September 2020 resolving to, *inter alia*, approve the filing of the Registration Statement (the “**Written Board Resolutions**”);
- 2.7 PDF executed copies of (i) the minutes of the general meeting of the Company held on 13 July 2020, at which it was resolved, *inter alia*, to approve the 2020 EIP and the 2020 ESPP (the “**2020 Shareholder Resolutions**”), (ii) the shareholder resolutions from the annual general meeting of the Company held on 30 September 2019, at which it was resolved, *inter alia*, to authorise the Board to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company pursuant to section 551 of the Companies Act 2006 (the “**Companies Act**”) in the amounts specified therein and to allot equity securities pursuant to such authority as if section 561(1) of the Companies Act did not apply to such allotment subject to the limitations specified therein (the “**2019 Shareholder Resolutions**”), (iii) the minutes of the general meeting of the Company held on 23 October 2018, at which it was resolved, *inter alia*, to approve the 2018 Option Plan (the “**October 2018 Shareholder Resolutions**”) and (iv) the shareholder resolutions from the general meeting of the Company held on 3 May 2018 at which it was resolved, *inter alia*, to authorise the Board to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company pursuant to section 551 of the Companies Act in the amount specified therein and to allot equity securities pursuant to such authority as if section 561(1) of the Companies Act did not apply to such allotment subject to the limitations specified therein (the “**May 2018 Shareholder Resolutions**”) and, together with the October 2018 Shareholder Resolutions, the 2019 Shareholder Resolutions and the 2020 Shareholder Resolutions, the “**Shareholder Resolutions**”);
- 2.8 a PDF copy of the certificate of incorporation of the Company dated 15 March 2018; and
- 2.9 a PDF copy of the current articles of association of the Company which were adopted pursuant to a special resolution passed at the general meeting of the Company held on 23 October 2018 (the “**Articles**”).

3. SEARCHES

In addition to examining the documents referred to in paragraph 2 (*Documents*), we have carried out the following searches only:

- 3.1 an online search at Companies House in England and Wales (“**Companies House**”) with respect to the Company, carried out at 09:51 a.m. (London time) on 11 September 2020 (the “**Online Search**”); and
- 3.2 a telephone enquiry at the Companies Court in London of the Central Registry of Winding-up Petitions in England and Wales with respect to the Company, carried out at 10:08 a.m. (London time) on 11 September 2020 (the “**Telephone Enquiry**”) and, together with the Online Search, the “**Searches**”).

4. OPINION

Subject to the assumptions set out in paragraph 5 (*Assumptions*), the scope of the opinion set out in paragraph 6 (*Scope of Opinion*) and the reservations set out in paragraph 7 (*Reservations*), and subject further to the following:

- 4.1 the Registration Statement, as finally amended, having become effective under the Securities Act;
- 4.2 the delegations of authority to the Remuneration Committee having been validly effected (among other things, in accordance with article 102 of the Company's Articles, the 2020 EIP, the 2020 ESPP and applicable laws);
- 4.3 the directors of the Company (the "**Directors**") or the Remuneration Committee having validly granted the awards in respect of the Shares under the Equity Plans;
- 4.4 the Directors or the Remuneration Committee having validly resolved to allot and issue the Shares, or grant rights to subscribe for the Shares, at duly convened and quorate meetings of the Board or the Remuneration Committee, or by way of duly passed written resolutions of the Board or the Remuneration Committee in compliance with all applicable laws and regulations and with such resolutions being in full force and effect and not having been rescinded or amended;
- 4.5 the receipt in full of payment for the Shares in an amount of "cash consideration" (as defined in section 583(3) of the Companies Act, as amended) of not less than the aggregate nominal value for such Shares, assuming in each case that the individual grants or awards under the Equity Plans are duly authorised by all necessary corporate action and duly granted or awarded and exercised in accordance with the requirements of applicable law, the Company's Articles and the applicable Equity Plan (and the agreements and awards duly adopted thereunder and in accordance therewith); and
- 4.6 valid entries having been made in relation to the allotment and issue of the Shares in the books and registers of the Company,

it is our opinion that, as at today's date, the Shares, if and when allotted and issued, registered in the name of the recipient in the register of members of the Company and delivered in accordance with the terms and conditions referred to in the applicable Equity Plan, and as described in the Registration Statement, will be duly and validly authorised and issued, fully paid or credited as fully paid (subject to the receipt of valid consideration by the Company for the issue thereof) and will not be subject to any call for payment of further capital.

5. ASSUMPTIONS

In giving the opinion in this letter, we have assumed (without making enquiry or investigation) that:

- 5.1 all signatures, stamps and seals on all documents are genuine. All original documents are complete, authentic and up-to-date, and all documents submitted to us as a copy (whether by email or otherwise) are complete and accurate and conform to the original documents of which they are copies and that no amendments (whether oral, in writing or by conduct of the parties) have been made to any of the documents since they were examined by us;
- 5.2 where a document has been examined by us in draft or specimen form, it will be or has been duly executed in the form of that draft or specimen;
- 5.3 the Articles referred to in paragraph 2.9 (*Documents*) of this letter remain in full force and effect, and no alteration has been made or will be made to the Articles, in each case prior to the relevant date of the granting of rights to subscribe for the Shares and/or the allotment and issue of the Shares (each such date, an "**Allotment Date**");
- 5.4 at the time of each allotment and issue of any Shares the Company shall have received in full "cash consideration" (as such term is defined in section 583(3) of the Companies Act) equal to

- the subscription price payable for such Shares and shall have entered the holder or holders thereof in the register of members of the Company showing that all such Shares shall have been fully paid up as to their nominal value and any premium thereon as at each Allotment Date;
- 5.5 each Equity Plan has been validly adopted and remains in full force and effect, and no alteration has been made or will be made to the applicable Equity Plan prior to any Allotment Date;
 - 5.6 each of the 2020 EIP (other than the Non-Employee Sub-Plan), the 2020 ESPP and the 2018 Option Plan (other than the Non-Employee Sub-Plan) qualifies as an “employees’ share scheme” as defined in section 1166 of the Companies Act;
 - 5.7 in relation to any allotment and issue of any Shares by the Company pursuant to the Equity Plans, the recipient shall have become entitled to such Shares under the terms of the applicable Equity Plan and such Shares will or rights over Shares, where applicable, will be fully vested each in accordance with the terms of the applicable Equity Plan and such recipient has or will have complied with all other requirements of the applicable Equity Plan in connection with the allotment and issue of such Shares;
 - 5.8 all awards have been made under the terms of the applicable Equity Plan, that the terms of all awards have not materially deviated from the terms set out in the applicable Equity Plan and that any Shares will be allotted and issued in accordance with the terms set out in the applicable Equity Plan, in accordance with the Articles and applicable laws;
 - 5.9 immediately prior to each Allotment Date, the Directors had or shall have sufficient authority and powers conferred upon them to allot and issue such Shares and grant such rights (as applicable) under section 551 of the Companies Act (unless such allotment and issue or grant was or is exempt under section 549(2) of the Companies Act) and under section 570 or section 571 of the Companies Act as if section 561 of the Companies Act did not apply to such allotment and issue or grant (unless such allotment and issue or grant was or is exempt from section 561 of the Companies Act pursuant to section 566 of the Companies Act), and the Directors have not and shall not allot or issue (or purport to allot or issue) Shares and have not and shall not grant rights (or purport to grant rights) to acquire Shares in excess of such powers or in breach of any other limitation on their power to allot and issue Shares or grant rights to acquire Shares;
 - 5.10 no Shares shall be allotted or issued, or are or shall be committed to be allotted or issued, at a discount to their nominal value (whether in dollars or equivalent in any other currency);
 - 5.11 all documents, forms and notices which should have been delivered to Companies House in respect of the Company have been so delivered;
 - 5.12 the information revealed by the Searches is true, accurate, complete and up-to-date in all respects, and there is no information which should have been disclosed by the Searches that has not been disclosed for any reason and there has been no alteration in the status or condition of the Company since the date and time that the Searches were made and that the results of the Searches will remain complete and accurate as at each Allotment Date;
 - 5.13 in relation to the allotment and issue of the Shares, the Directors have acted and will act in the manner required by section 172 of the Companies Act and the Shares will be allotted and issued in good faith and on bona fide commercial terms and on arms’ length terms and for the purpose of carrying on the business of the Company and that there are reasonable grounds for believing that the allotment and issue of the Shares will promote the success of the Company for the benefit of its members as a whole;
 - 5.14 there has not been and will not be any bad faith, breach of trust, fraud, coercion, duress or undue influence on the part of any of the Directors in relation to any allotment and issue of Shares;
 - 5.15 the Board Minutes referred to in paragraph 2.5 (*Documents*), provided to us in connection with the giving of this opinion, is a true record of the proceedings described therein, and that the meetings recorded in such minutes was and each meeting of the Directors or the Remuneration Committee referred to in paragraph 4.4 of this letter were and/or will be duly conducted as

- described therein, duly constituted and convened and all constitutional, statutory and other formalities were and/or will be duly observed (including, if applicable, those relating to the declaration of Directors' interests or the power of interested Directors to vote), a quorum was and/or will be present throughout, the requisite majority of Directors voted and/or will vote in favour of approving the resolutions and the resolutions passed at that meeting of the Board or Remuneration Committee, as applicable, were and/or will be duly adopted, have not been and will not be revoked or varied and remain in full force and effect and will remain so as at each relevant Allotment Date;
- 5.16 the resolutions set out in the Written Board Resolutions referred to in paragraph 2.6 (*Documents*) were validly passed as written resolutions in accordance with the Articles, that all eligible directors of the Company (being all the directors of the Company who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting, but excluding any director where vote is not to be counted in respect of a particular matter) have signed one or more copies of the Written Board Resolutions, that all relevant provisions of the Companies Act and the Articles were complied with and the Articles were duly observed and such resolutions were duly adopted, and have not been revoked or varied and remain in full force and effect;
- 5.17 the Shareholder Resolutions were duly passed at the general meeting held on 13 July 2020, the annual general meeting held on 30 September 2019, the general meeting held on 23 October 2018 and the general meeting held on 3 May 2018 at which all constitutional, statutory and other filings were duly observed, a quorum of shareholders was present throughout and the Shareholder Resolutions referred to in paragraph 2.7 (*Documents*) were duly passed and have not been revoked or varied and remain in full force and effect and will remain so as at each Allotment Date and all filings required to be made with Companies House in connection therewith have been made within the relevant time limits;
- 5.18 as at each Allotment Date, the authorities granted pursuant to the Shareholder Resolutions remained or will remain unutilised to the extent necessary to permit such allotment and issue, or if at any Allotment Date such authorities have expired or been fully utilised, the Company in general meeting having duly and validly resolved (i) as an ordinary resolution to authorise the Directors pursuant to section 551 of the Companies Act to allot the Shares, or grant rights to subscribe for the Shares, pursuant to the Equity Plans and (ii) as a special resolution to empower the Directors pursuant to section 570 or 571 of the Companies Act to allot such Shares and grant such rights (as applicable), free of the restrictions in section 561 of the Companies Act;
- 5.19 the resolutions of the shareholders of the Company referred to in paragraph 5.18 will be duly passed as resolutions of the Company, all constitutional, statutory and other formalities will be observed and such resolutions will not have expired and will not be revoked or varied prior to each Allotment Date and will remain in full force and effect as at each Allotment Date;
- 5.20 the Company has complied and will comply with all applicable anti-terrorism, anti-money laundering, sanctions and human rights laws and regulations and that each grant of rights to acquire Shares under the Equity Plans and that each allotment and issue of Shares pursuant to the Equity Plans will be consistent with all such laws and regulations;
- 5.21 no Shares or rights to subscribe for Shares have been or shall be offered to the public in the United Kingdom in breach of the Financial Services and Markets Act 2000 ("FSMA"), the EU Prospectus Regulation (Regulation (EU) 2017/1129) or of any other United Kingdom laws or regulations concerning offers of securities to the public, and no communication has been or shall be made in relation to the Shares in breach of section 21 (*Restrictions on financial promotion*) of FSMA or any other United Kingdom laws or regulations relating to offers or invitations to subscribe for, or to acquire rights to subscribe for or otherwise acquire, shares or other securities;
- 5.22 in issuing and allotting and granting rights to acquire Shares and administering the Equity Plans, the Company is not carrying on a regulated activity (within the meaning of section 19 (*The general prohibition*) of FSMA); and

5.23 the Company has not taken any corporate or other action nor have any steps been taken or legal proceedings been started against the Company for the liquidation, winding-up, dissolution or reorganisation of, or for the appointment of a liquidator, receiver, trustee, administrator, administrative receiver or similar officer of, any such party (including the Company) or all or any of its or their assets (or any analogous proceedings in any jurisdiction) and no such steps or proceedings will have been taken as at each Allotment Date, and the Company is not unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986, as amended (the “**Insolvency Act**”) and will not become unable to pay its debts within the meaning of that section as a result of any of the transactions contemplated herein, is not insolvent and has not been dissolved (although the Searches gave no indication that any winding-up, dissolution or administration order or appointment of a receiver, administrator, administrative receiver or similar officer has been made with respect to the Company) and such actions and steps will not have been taken as at any Allotment Date.

6. SCOPE OF OPINION

- 6.1 The opinion given in this letter is limited to English law as it would be applied by English courts (including the laws of the European Union to the extent having the force of law in England by virtue of section 1A of the European Union (Withdrawal) Act 2018 (as introduced by section 1 of the European Union (Withdrawal Agreement) Act 2020)) on the date of this letter.
- 6.2 We express no opinion in this letter on the laws of any other jurisdiction and, in particular, we express no opinion on the laws of the European Union as it affects any jurisdiction other than England. We have not investigated the laws of any country other than England and we assume that no foreign law (other than the laws of the European Union to the extent having the force of law in England) affects the opinion stated in paragraph 4 (*Opinion*).
- 6.3 We express no opinion as to any agreement, instrument or other document other than as specified in this letter. For the purposes of giving the opinion in paragraph 4 (*Opinion*), we have only examined and relied on those documents set out in paragraph 2 (*Documents*) and made those searches and enquiries set out in paragraph 3 (*Searches*), respectively. We have made no further enquiries concerning the Company or any other matter in connection with the giving of the opinion in paragraph 4 (*Opinion*).
- 6.4 No opinion is expressed with respect to taxation in the United Kingdom or otherwise in this letter.
- 6.5 We have not been responsible for investigating or verifying the accuracy of the facts or the reasonableness of any statement of opinion or intention, contained in or relevant to any document referred to in this letter, or that no material facts have been omitted therefrom.
- 6.6 The opinion given in this letter is given on the basis of each of the assumptions set out in paragraph 5 (*Assumptions*) and is subject to each of the reservations set out in paragraph 7 (*Reservations*) to this letter. The opinion given in this letter is strictly limited to the matters stated in paragraph 4 (*Opinion*) and does not extend, and should not be read as extending, by implication or otherwise, to any other matters.
- 6.7 This letter only applies to those facts and circumstances which exist as at today’s date and we assume no obligation or responsibility to update or supplement this letter to reflect any facts or circumstances which may subsequently come to our attention, any changes in laws which may occur after today, or to inform the addressee of any change in circumstances happening after the date of this letter which would alter the opinion given in this letter.
- 6.8 We have not been responsible for investigation or verification of statements of fact (including statements as to foreign law) or to the reasonableness of any statements of opinion in the Registration Statement, or that no material facts have been omitted therefrom.
- 6.9 This letter is given by Cooley (UK) LLP and no partner or employee assumes any personal responsibility for it nor shall owe any duty of care in respect of it.

6.10 This letter, the opinion given in it, and any non-contractual obligations arising out of or in connection with this letter and/or the opinion given in it, are governed by and shall be construed in accordance with English law as at the date of this letter.

7. RESERVATIONS

7.1 The Online Search described at paragraph 3.1 (*Searches*) is not capable of revealing conclusively whether or not:

- (a) a winding-up order has been made or a resolution passed for the winding-up of a company;
- (b) an administration order has been made; or
- (c) a receiver, administrative receiver, administrator or liquidator has been appointed,

since notice of these matters may not be filed with the Registrar of Companies in England and Wales immediately and, when filed, may not be entered on the public database or recorded on the public microfiches of the relevant company immediately.

In addition, such a company search is not capable of revealing, prior to the making of the relevant order, whether or not a winding-up petition or a petition for an administration order has been presented.

7.2 The Telephone Enquiry described at paragraph 3.2 (*Searches*) relates only to a compulsory winding-up and is not capable of revealing conclusively whether or not a winding-up petition in respect of a compulsory winding-up has been presented, since details of the petition may not have been entered on the records of the Central Registry of Winding-up Petitions in England and Wales immediately or, in the case of a petition presented to a County Court in England and Wales, may not have been notified to the Central Registry of Winding-up Petitions in England and Wales and entered on such records at all, and the response to an enquiry only relates to the period of approximately four years prior to the date when the enquiry was made. We have not made enquiries of any District Registry or County Court in England and Wales.

7.3 The opinion set out in this letter is subject to: (i) any limitations arising from applicable laws relating to insolvency, bankruptcy, administration, reorganisation, liquidation, moratoria, schemes or analogous circumstances; and (ii) an English court exercising its discretion under section 426 of the Insolvency Act (*co-operation between courts exercising jurisdiction in relation to insolvency*) to assist the courts having the corresponding jurisdiction in any part of the United Kingdom or any relevant country or territory.

7.4 We express no opinion as to matters of fact.

7.5 We have made no enquiries of any individual connected with the Company.

7.6 We express no opinion on the compliance of the Equity Plans, or the compliance of any award made under the Equity Plans, with the rules or regulations of the Nasdaq Global Market or the rules or regulations of any other securities exchange that are applicable to the Company.

7.7 A certificate, documentation, notification, opinion or the like might be held by the English courts not to be conclusive if it can be shown to have an unreasonable or arbitrary basis or in the event of a manifest error.

7.8 We express no opinion in relation to the legality, enforceability or validity of the Equity Plans or any award agreement entered into pursuant to such Equity Plans. In particular, but without prejudice to the generality of the foregoing, we have assumed that the Shares to be allotted under the Equity Plans or any such award agreement will be paid up in full (as to their nominal value and any premium) in cash (within the meaning of section 583(1) of the Companies Act) and we express no opinion as to whether any consideration other than "cash consideration" (as such term is defined in section 583(3) of the Companies Act) which might be paid, or purport to be paid, for the Shares would result in such Shares being validly issued, fully paid and not subject to any call for payment of further capital.

8. DISCLOSURE AND RELIANCE

- 8.1 This letter is addressed to you solely for your benefit in connection with the Registration Statement. We consent to the filing of this letter as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under section 7 of the Securities Act or the rules and regulations promulgated thereunder.
- 8.2 This letter may not be relied upon by you for any other purpose, or furnished to, assigned to, quoted to, or relied upon by any other person, firm or other entity for any purpose, other than for the purpose set out in above in paragraph 8.1, without our prior written consent, which may be granted or withheld at our sole discretion.

Yours faithfully

/s/ Claire Keast-Butler

Cooley (UK) LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated May 15, 2020 relating to the financial statements of Renalytix AI plc, appearing in Registration Statement No. 333-239414 of Renalytix AI plc. We also consent to the reference to us under the heading “Experts” in Registration Statement No. 333-239414 of Renalytix AI plc.

/s/ Deloitte & Touche LLP

Parsippany, New Jersey
September 11, 2020