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RenalytixAI plc

Result of Placing and Total Voting Rights

Renalytix AI plc (AIM:RENX) ("**RenalytixAI**" or the "**Company**"), a developer of artificial intelligence enabled clinical diagnostics for kidney disease, is pleased to announce that following its announcement earlier today regarding a proposed Placing of Ordinary Shares (the "**Placing Announcement**"), it has successfully placed 5,600,000 new Ordinary Shares in the Company (the "**Placing Shares**") to both US and UK institutional and other investors, at a price of 250 pence per share (the "**Placing Price**"), raising gross proceeds for the Company of £14.0 million (US\$17.4 million). As part of the Placing, the Icahn School of Medicine at Mount Sinai ("**Mount Sinai**") has committed to subscribe ("**Subscription**") directly with the Company for 834,440 Placing Shares at the Placing Price, so as to maintain its shareholding at approximately 14.9 per cent. of the Enlarged Share Capital.

The Placing was significantly oversubscribed with strong demand received from existing and new shareholders.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Placing Announcement, unless the context provides otherwise.

The total number of Placing Shares to be issued represents approximately 10.4 per cent. of the Company's existing issued ordinary share capital and approximately 9.4 per cent. of the Enlarged Share Capital. The Placing Price represents a discount of approximately 9.1 per cent. to the closing mid-price of 275 pence on 22 July 2019, being the last business day immediately prior to the announcement of the Placing.

Stifel and N+1 Singer acted as joint bookrunners (together the "**Bookrunners**") in relation to the Placing (other than the Placing Shares subscribed for by Mount Sinai as part of the Subscription).

The net proceeds of the Placing will be used as follows:

- approximately US\$8.6 million towards the regulatory and clinical development of *KidneyIntelX*[™], the Company's lead AI-enabled kidney diagnostic product, together with funds for accelerating the build of the Company's AI and software development capabilities, as well as marketing and equipment spend to support the product's launch;
- approximately US\$3.4 million towards the development of the Company's second product portfolio, *FractalDx*, whose first two diagnostics are being prepared to address key issues in kidney transplant and rejection; and
- approximately US\$4.6 million towards working capital purposes to support the Company's growth.

The Placing (including the Subscription) is conditional on, amongst other things, Admission, and is being carried out within the Company's existing shareholder authority to issue new Ordinary Shares for cash.

James McCullough, CEO of RenalytixAI, commented:

"We are pleased to have achieved an oversubscribed placing supported by a broad range of investors, and thank them for their support. The Company will now be better resourced to support the acceleration of its commercial plans, having made rapid progress against its objectives as set out at the time of its IPO in November 2018."

Subscription

Mount Sinai has committed to subscribe for 834,440 Placing Shares, at the Placing Price and on similar terms as all other Placees, directly through the Company. Immediately following Admission, Mount Sinai will hold a total of 8,853,426 Ordinary Shares representing approximately 14.9 per cent. of the Company's Enlarged Share Capital.

	<i>Amount subscribed (£)</i>	<i>Number of Placing Shares</i>	<i>Number of shares post-Admission*</i>	<i>Percentage of Enlarged Share Capital*</i>
Mount Sinai	£2,086,100	834,440	8,853,426	Approximately 14.9%

* Assuming that no further new Ordinary Shares are issued between the date of this announcement and Admission

The Subscription by Mount Sinai constitutes a related party transaction for the purposes of the AIM Rules. The independent directors for the purposes of the Placing (including the Subscription) (being the remaining Directors not connected with Mount Sinai being Julian Baines, James McCullough, Fergus Fleming, Richard Evans and Christopher Mills), having consulted with the Company's nominated adviser, Stifel, consider that the terms of the related party transaction are fair and reasonable insofar as the Shareholders are concerned.

Admission

Application has been made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is currently expected that dealings in the Placing Shares will commence at 8.00 a.m. on 29 July 2019. The Placing (including the Subscription) is conditional upon, inter alia, Admission becoming effective and the Placing Agreement becoming unconditional and not being terminated in accordance with its terms.

US Securities Law Restrictions

Upon Admission, the Placing Shares will trade in the Company's existing restricted line of Ordinary Shares under the symbol REXX and ISIN GB00BYWL4Y04, and the Placing Shares subscribed for and held by non-US Persons that are also non-SEC Affiliates of the Company will be held in the CREST system and will be segregated into a separate trading system within CREST identified with the marker "REG S".

The Placing Shares held in CREST and the Placing Shares of any SEC Affiliates of the Company that are not US Persons held in certificated form will bear a legend (electronically in the case of the former) stating, inter alia, that the Placing Shares may not be offered or sold or otherwise transferred in the absence of registration under the US Securities Act, unless the transaction is exempt from, or not subject, to the registration requirements of the US Securities Act and that resales or reoffers of the Placing Shares made offshore in reliance on Regulation S may not be offered or sold to, or for the account or benefit of, US Persons during the Distribution Compliance Period.

The Placing Shares have not been, and will not be, registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States.

The Placing Shares offered to non-US Persons in the Placing will be subject to the conditions listed under Rule 903(b)(3), or Category 3, of Regulation S. Under Category 3, "offering restrictions" (as defined in Regulation S) must be in place in connection with the Placing and additional restrictions are imposed on resales of the Placing Shares. Purchasers of the Placing Shares may not offer, sell, pledge or otherwise transfer Placing Shares, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US Person, except pursuant to a transaction meeting the requirements of Rules 901 to 905 (including the Preliminary Notes) of Regulation S, pursuant to an effective registration statement under the US Securities Act or pursuant to an exemption from the registration requirements of the US Securities Act. All Placing Shares sold to non-US Persons in "offshore transactions" will be subject to these restrictions until the expiration of the Distribution Compliance Period. Hedging transactions in the Placing Shares may not be conducted, directly or indirectly, unless in compliance with the US Securities Act.

Total Voting Rights

Following the issue of the Placing Shares, the Company's issued share capital will comprise 59,416,134 ordinary shares of 0.25 pence each, each carrying one voting right. There are no shares held by the Company in treasury. Accordingly, this figure of 59,416,134 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

For further information, please contact:

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About Kidney Disease

Kidney disease is now recognised as a public health epidemic affecting over 850 million people globally. In the United States alone, over 40 million people are classified as having chronic kidney disease, with nearly 50 percent of individuals with advanced (Stage IV) disease unaware of the severity of their reduced kidney function. As a result, many patients progress to kidney failure in an unplanned manner, ending up having dialysis in the emergency room without ever seeing a clinical specialist, such as a nephrologist. Every day 13 patients die in the United States while waiting for a kidney transplant.

About RenalytixAI

RenalytixAI is a developer of artificial intelligence-enabled clinical diagnostic solutions for kidney disease, one of the most common and costly chronic medical conditions globally. The Company'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 renalytixai.com.