Corporate Update

January 2022

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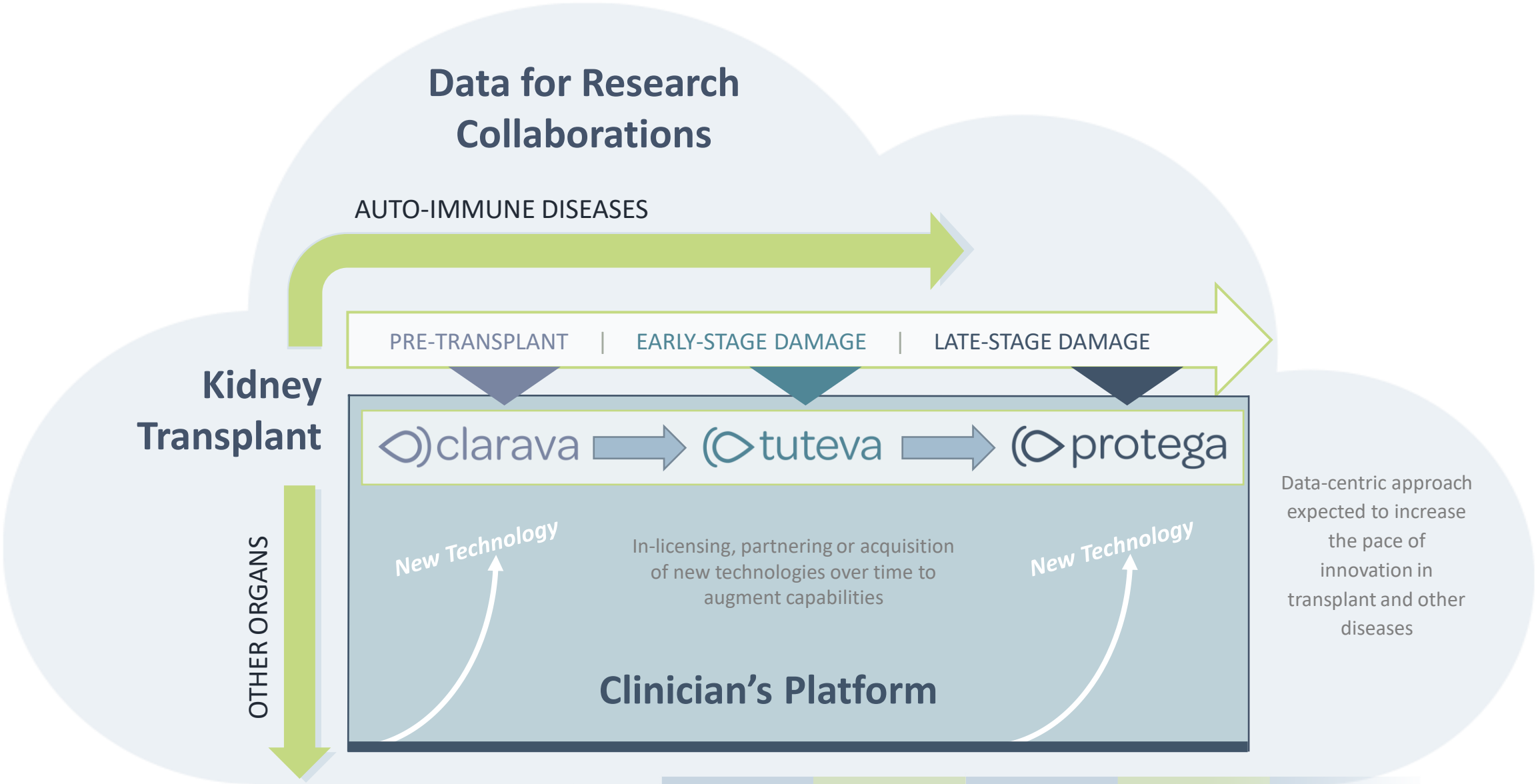
Vision: An integrated platform yielding rich data asset for innovation



Update at a glance

Milestones	Status	Schedule
Clarava Clinical Trial enrollment & endpoints	Completed ✓	Ahead/On time ✓
Tuteva Clinical Trial enrollment & endpoints	Completed ✓	Ahead/On time ✓
CLIA Lab approval } both products	Completed ✓	Ahead ✓
PLA codes	Completed ✓	Ahead ✓

Incremental Achievements	Value Driver
Added in Protega ✓	Late stage – completion of end-to-end suite of products
High profile collaboration with CTOT study	Independent publication, head-to-head comparison data to key competitive product and deep source of additional studies
Identify new product technology	Complement the pre-transplant platform
Identify new technology to develop data asset(s)	Standardization of data and new discovery through AI
Collaborate with market leaders in field	Moving from research data into clinical applications

3 foundational tests, enhanced end-to-end transplant testing for improved outcomes

clarava

Pre-Transplant Prognostic

mRNA 14 gene Signature

Advantages:

- Provides risk score for early acute rejection within the first 6 months
- Informs therapeutic modulation
- No current competitors

protega

Fibrosis/Long-term Prognostic

mRNA 9 gene Signature

Advantages:

- Replaces biopsy on a monitoring basis

tuteva

Post-Transplant Prognostic

mRNA 17 gene Signature

Advantages:

- Specific real time diagnostic of immune activation before irreversible damage occurs
- Sequencing is more accessible and stable than microarray

Initial Products: Total addressable market circa $5bn over 5 years

Pre-Transplant Evaluation

clarava

$300 million p.a.
$1.5 bn
over 5 years

Assumes 2 tests
per patient

Post-transplant Follow-up

tuteva

$450 million p.a.
$2.25bn
over 5 years

Assumes 3 tests
per patient

Late –Stage Follow-up

protega

$1.4bn over 5 years

Assumes up to 5 tests per patient

The Clinical Trials in Organ Transplantation (CTOT) program

- NIH[1] Funded: NIAID[2] intends to commit $9.5 million yearly, to make 3 to 4 awards.
- Total participation: 30 Transplant Centers (28 in US + 2 in Canada)
- Supports a cooperative, multi-institutional consortium for the conduct of interventional or observational clinical studies in transplantation
- The primary goals of this research are to target immune-mediated causes of morbidity and mortality in transplant recipients and evaluate interventions to address them
- At least 24 studies funded over term of program; studies include multiple organs
- Prolific publications: resulted in 102 publications between 2007-2018, more since

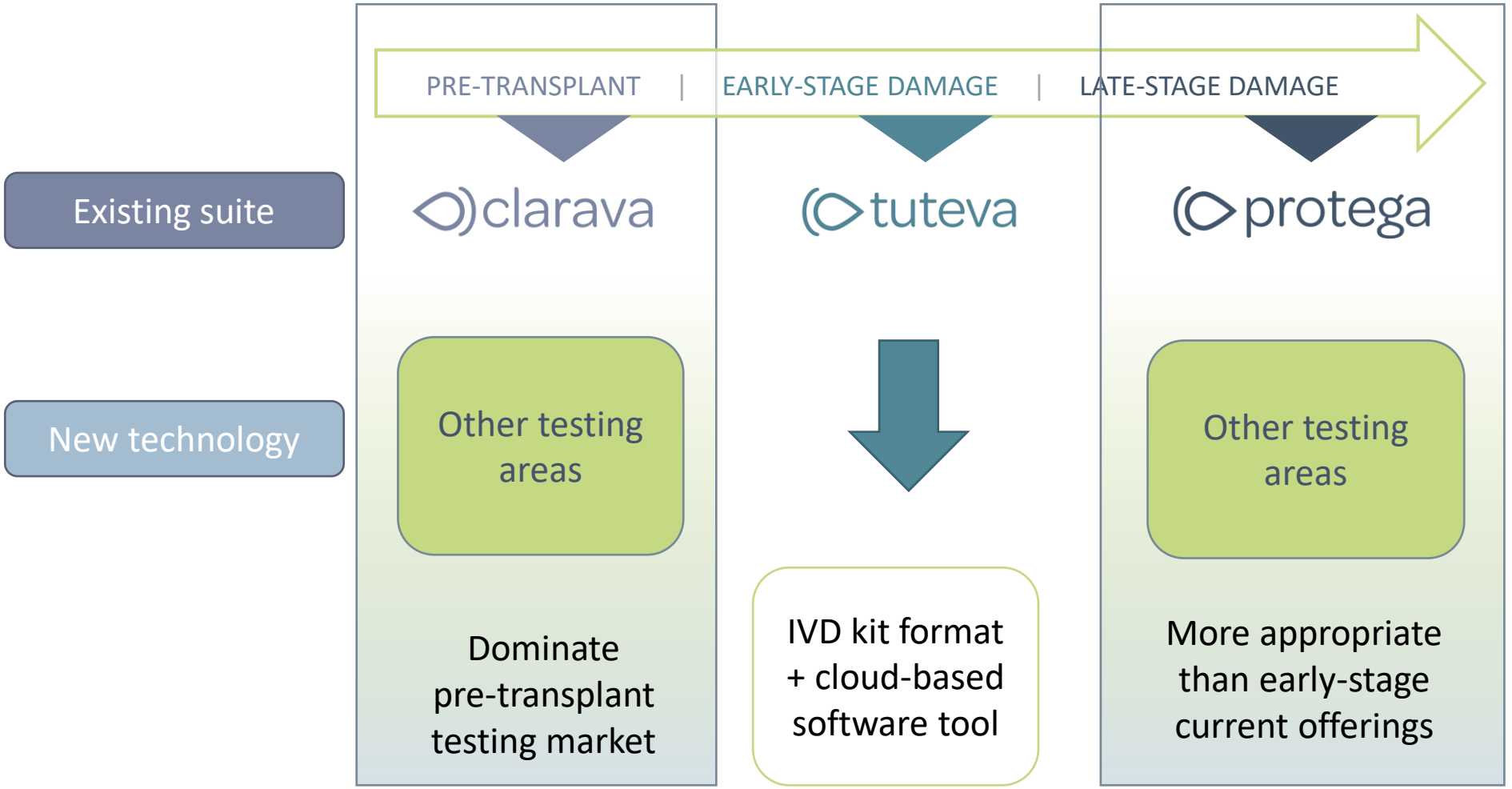
1 National Institutes of Health
2 National Institute of Allergy and Infectious Disease
Further information at www.ctotstudies.org/index.htm

- Influential decision makers: active Steering Committee with mechanistic and publication sub-committees
- Additional support for collaboration: ancillary study funding to "add-on" to existing research studies
- Key commercial products, such as TruGraf, have arisen from the research

Key Parameters of CTOT19 Collaboration

- 15 Transplant Centers in US and Canada
- 242 participants, all with 2 years of clinical follow-up
- Sequential CfDNA testing completed
- Collaboration agreement completed April 2021
- Good source of independent publications and additional studies

Potential build-out of the platform



Unparalleled data set for leading competitive advantage

Next Generation Sequencing enables data capture on the patient's entire transcriptome of about 25,000 genes

BIOMARKERS

CLINICAL DATA

Patient information samples and therapeutic dosing information collected on a longitudinal basis

Artificial Intelligence enhances standardization for trends and provides opportunities for other novel discoveries

DIGITAL PATHOLOGY SLIDES

PATIENT OUTCOMES

Harnessing data and matched to outcomes accelerates the pace of innovation

DELIVERING INCREASINGLY PERSONALISED TRANSPLANT MEDICINE

Acceleration in regulatory and reimbursement pathways

1 Regulatory pathway

LDT is the preferred route in this area (high complexity Lab). Approval obtained in 2021 for VRCI CLIA lab in TN

FDA approval would be needed for progression of tests into a kit format

2 Reimbursement

Process: obtaining a code, a price and ensuring coverage, usually in sequence

Codes obtained January 2022
Pricing TBD (2022 application)

3 Health Economics

Model completion expected by end of Q1 2022

Important tool with payers, healthcare networks, hospital groups and guideline groups

4 Assessment for public coverage

Assessment under the MolDX system (by Palmetto) allows for a more interactive process

Local Coverage Determination already issued which should cover Tuteva

5 Clinical utility and coverage

Palmetto most focused on well-designed studies and clear clinical utility

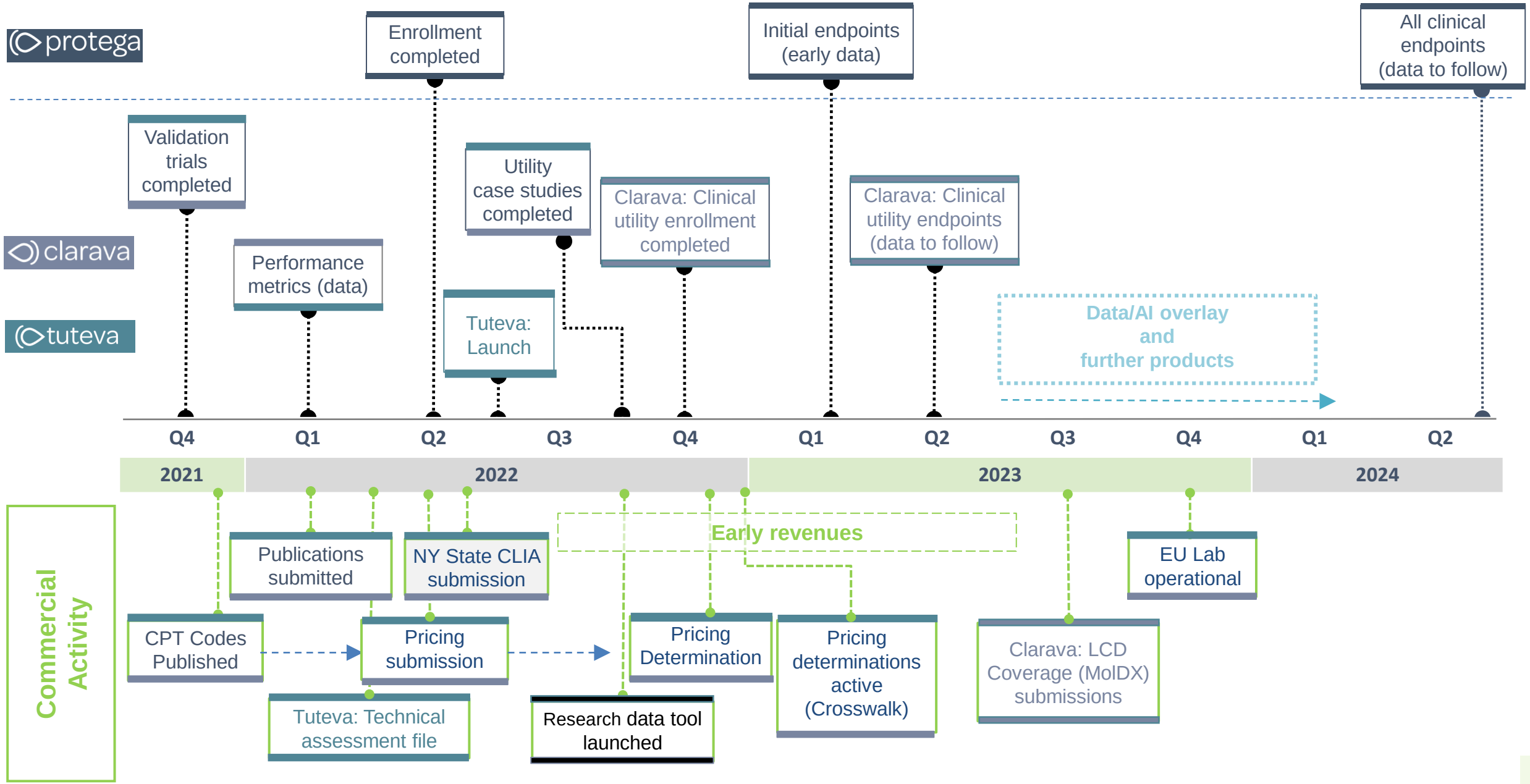
Combination of utility and real-world evidence studies for Clarava adoption. High degree of interest from high profile clinical sites for participation

6 Time to coverage

Coverage can be accelerated by the use of vignettes (utility training case studies) ahead of full clinical utility data

Series planned for 2022

Robust Clinical Pathway to revenues



Financial Update

- Original 2-product IPO forecast guidance indicated funding to mid 2023 with an expectation of additional funding in 2022
- Unaudited cash balance at 31 Dec 21 circa $10.3m
- Revised Base Case projections show sufficient funding for expedited development of Protega, laboratory improvements and to drive commercialisation of Clarava and Tuteva into early 2023
- Variance vs. IPO forecast reflects:
  - Initial development of Protega – exploiting financial efficiency of using existing samples
  - Additional trial sites, patient numbers and biopsy cost
  - Accelerated CLIA lab set-up and approval & lab construction
  - Offset by savings in other areas
- Additional costs projected to arise include:
  - Ongoing validation study for Protega
  - Working with advocates such as kidney associations and other experts to raise awareness
- Opportunities for other value-enhancing technology developments (e.g. new product, analytical/ AI tools)

Summary

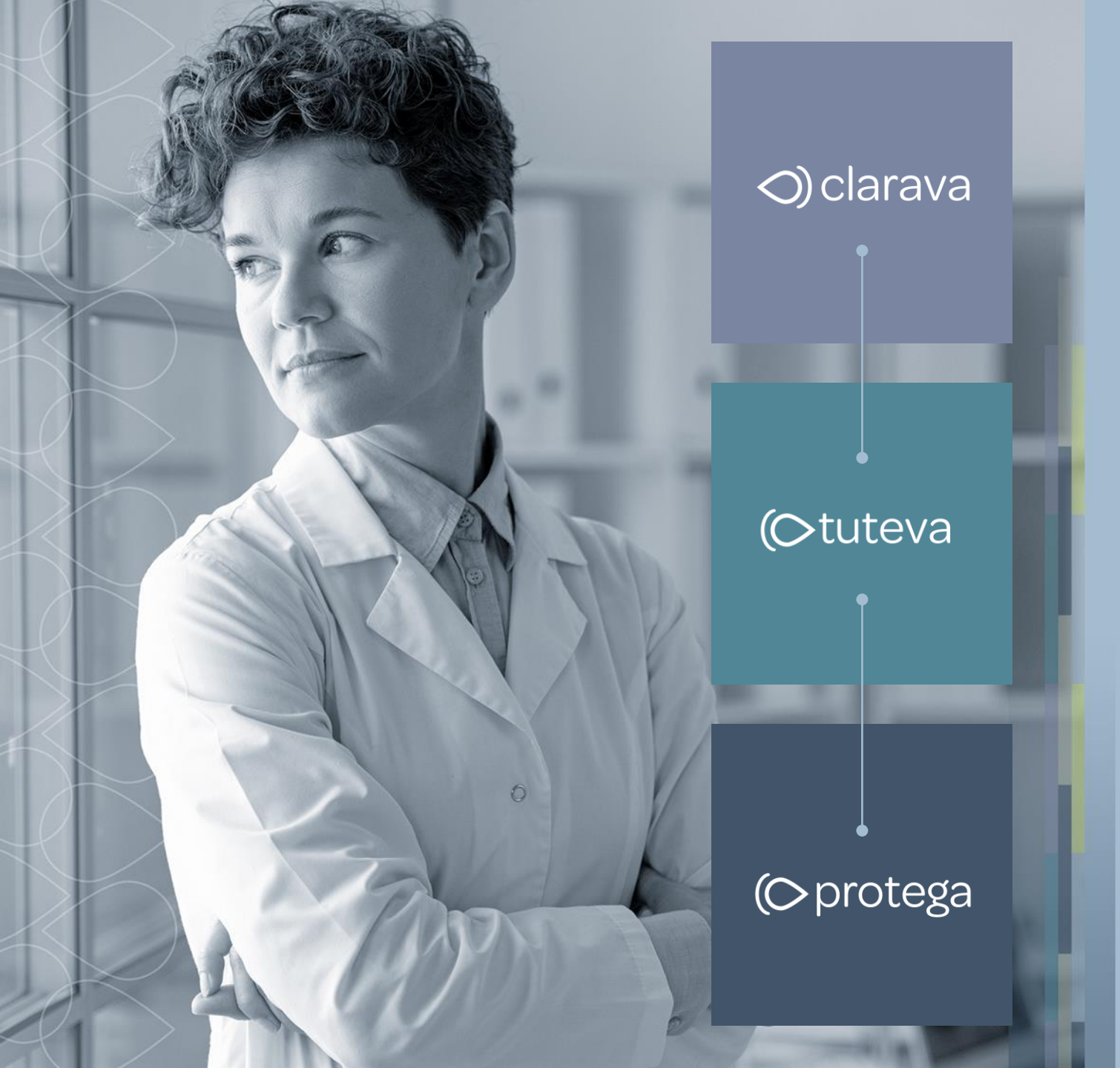
- **Delivery/ outperformance vs. IPO expectations and timelines**:
  - Expanded portfolio to three foundational products covering patient journey
  - Data expected Q1 2022 from validation studies for two lead products
  - Well powered studies (exceeded recruitment targets), with US and European patients, despite challenging backdrop
  - Commenced validation work on third product, leveraging initial study protocols and sites

- **Desirable to maintain progress on product development** (Protega) **and commercial preparation** (Clarava, Tuteva) and become the "clinician's platform"

- **Additional value-enhancing opportunities**:
  - Scope to augment portfolio with additional new product technology
  - Potential to add new technology/ AI capability to support and enhance use of VRCI tests alongside histopathology imagery and other data

- **Careful management of funds** means runway to early 2023 notwithstanding accelerated progress to date

- **Longer term vision to build and leverage data asset within and beyond kidney transplant into other organs and auto-immune disease, while commercialising our well-differentiated core products and capabilities**



Appendix Slide

Experienced Leadership for developing and commercializing kidney transplants assays

Julian Baines
Non-executive Chairman
EKF Diagnostics, BBI

Sir Ian Carruthers
Senior Independent Non-executive Director
Chancellor UWE, Snr Director NHS

Lorenzo Gallon
Independent Non-executive Director, Chair of SAB
NorthWestern Medical Prof.

Erik Lium
Non-executive Director
President, Mount Sinai Innovation Partners

James McCullough
Non-executive Director
Renalytix AI,
Exosome Diagnostics

Sara Barrington
CEO
LungLife AI, BBI,
Exosome Diagnostics

* Chair of the Samuel Bronfman Department of Medicine, Dean for Clinical Integration and Population Health Management at the Icahn School of Medicine at Mount Sinai

Verici Dx - Kidney Transplant Diagnostics

Overview

- RNA signature-based transplant technology producing high performing and actionable diagnostics
- Enables accurate, data-driven support for critical decisions where there is now guesswork
- Large addressable market with recurring testing to address 37-50% rejection rate
- Experienced diagnostics and transplant teams and early adopting centres
- Accelerated regulatory & reimbursement path for commercial launch within 24 months

Background

- Exclusive worldwide license from Mount Sinai Health System
- Technology developed over 10 years prior to IPO with 3 peer reviewed publications
- Extensive intellectual property portfolio

Publications

Zhang, W., *et al.* Pretransplant transcriptomic signature in peripheral blood predicts early acute rejection. *JCI Insight* 4(11), 2019.

Zhang, W., *et al.* A Peripheral Blood Gene Expression Signature to Diagnose Subclinical Acute Rejection. *J Am Soc Nephrol* 30 (8):1481-1494, 2019.

O'Connell, P., *et al.* Biopsy transcriptome expression profiling to identify kidney transplants at risk of chronic injury: a multicentre, prospective study. *Lancet* 388, 983-993, 2016.

Multinational Science Advisory Board of Key Opinion Leaders

Lorenzo Gallon, MD (Chair)

Tony Dorling, MD

Richard Formica, MD

Roslyn Mannon, MD

Peter Nickerson, MD

Philip O'Connell, MD

Emilio Poggio, MD

David Rothstein, MD

Kathryn Wood, Dphil

Weijia Zhang, PhD

Northwestern University

King's College Hospital NHS Foundation Trust

Yale University

UNMC Breakthroughs for life

University of Manitoba

Westmead Hospital

Cleveland Clinic

University of Pittsburgh

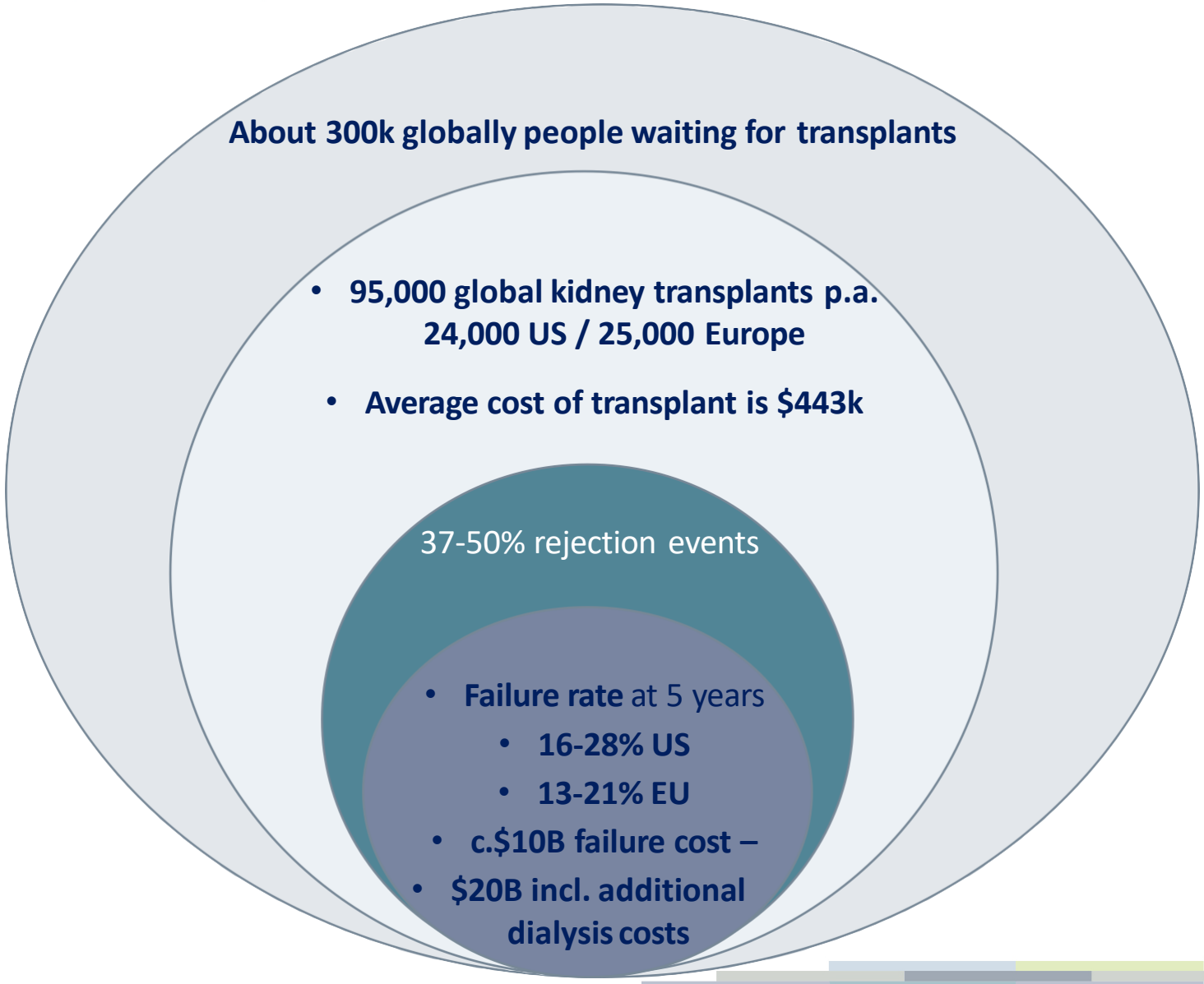
University of Oxford

Mount Sinai

- Five (5) past presidents of major international Transplant organizations (AST, TTS, ASTS)
- Current President of American Society of Transplantation
- Represent transplant centers processing about 2,000 transplants annually

AST: American Society of Transplantation
TTS: The Transplantation Society
ASTS: American Society of Transplant Surgeons

Large and growing issue has stimulated disruptive policy shifts



- **US Executive order 2019 "Advancing American Kidney Health"**
  - Goal: to double supply of transplants
- **EU Directives and Joint Statements**
  - 17% increase in transplants
  - Move to opt-out and living donors

Critical need for personalized diagnostic information

What is the risk of rejection?

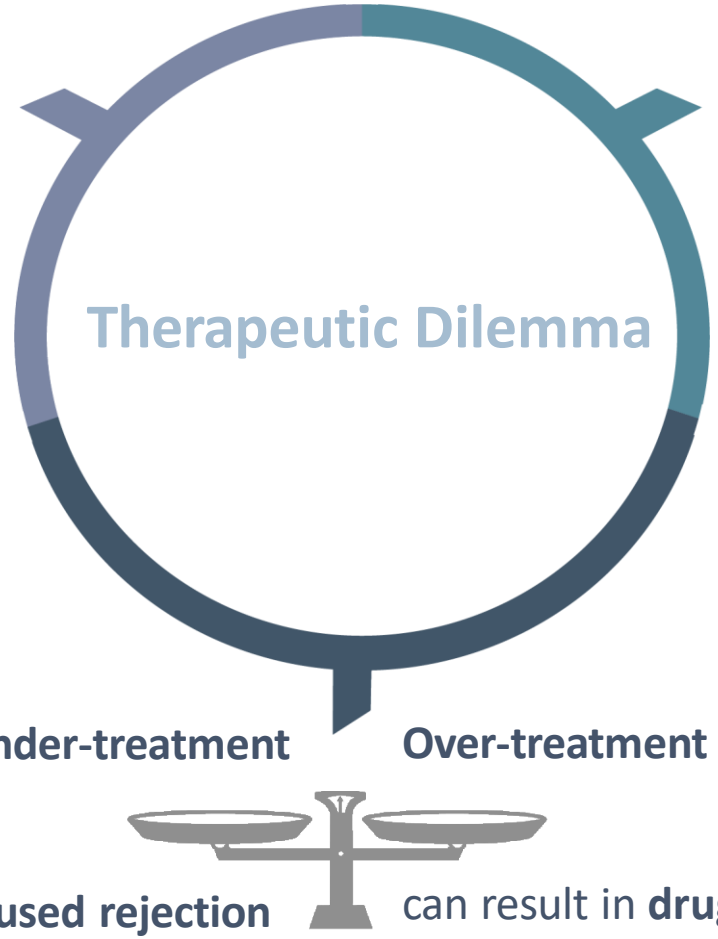
Current practice:

Broad Clinical Factors/Score

- Too general and largely ignored

No prognostic information

- "One Size Fits All" therapy protocol



Is the graft being rejected or damaged?

Current practice:

Standard of Care

- Misses 30% of all cases

Competitive tests

- cfDNA is non-specific
- Measures the "debris" after damage has occurred

can lead to **Immune System-caused rejection**

can result in **drug toxicity, viral infections and malignancy**

Clinicians needs better diagnostics to replace the guesswork


verici
Dx