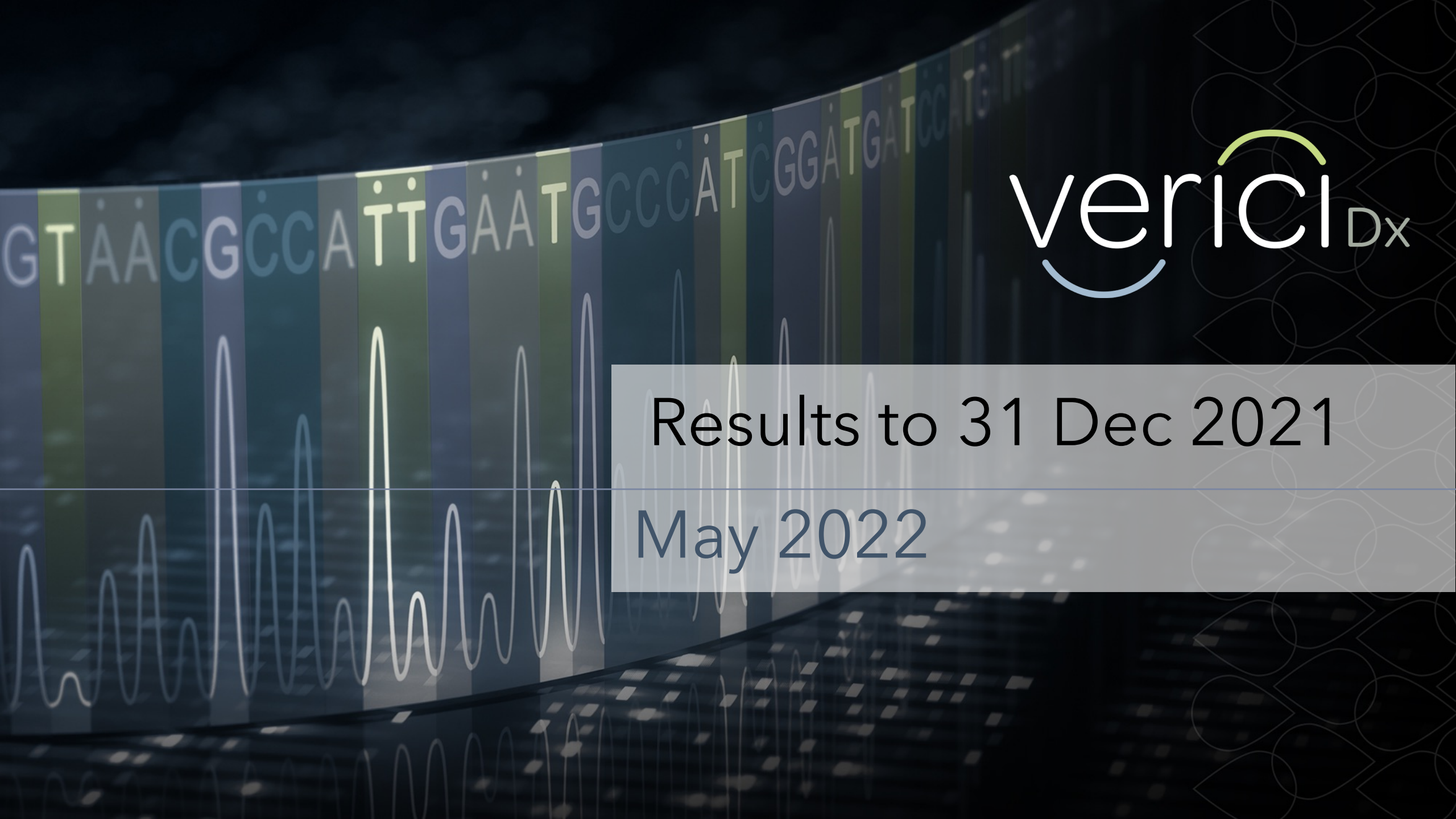

Results to 31 Dec 2021

May 2022

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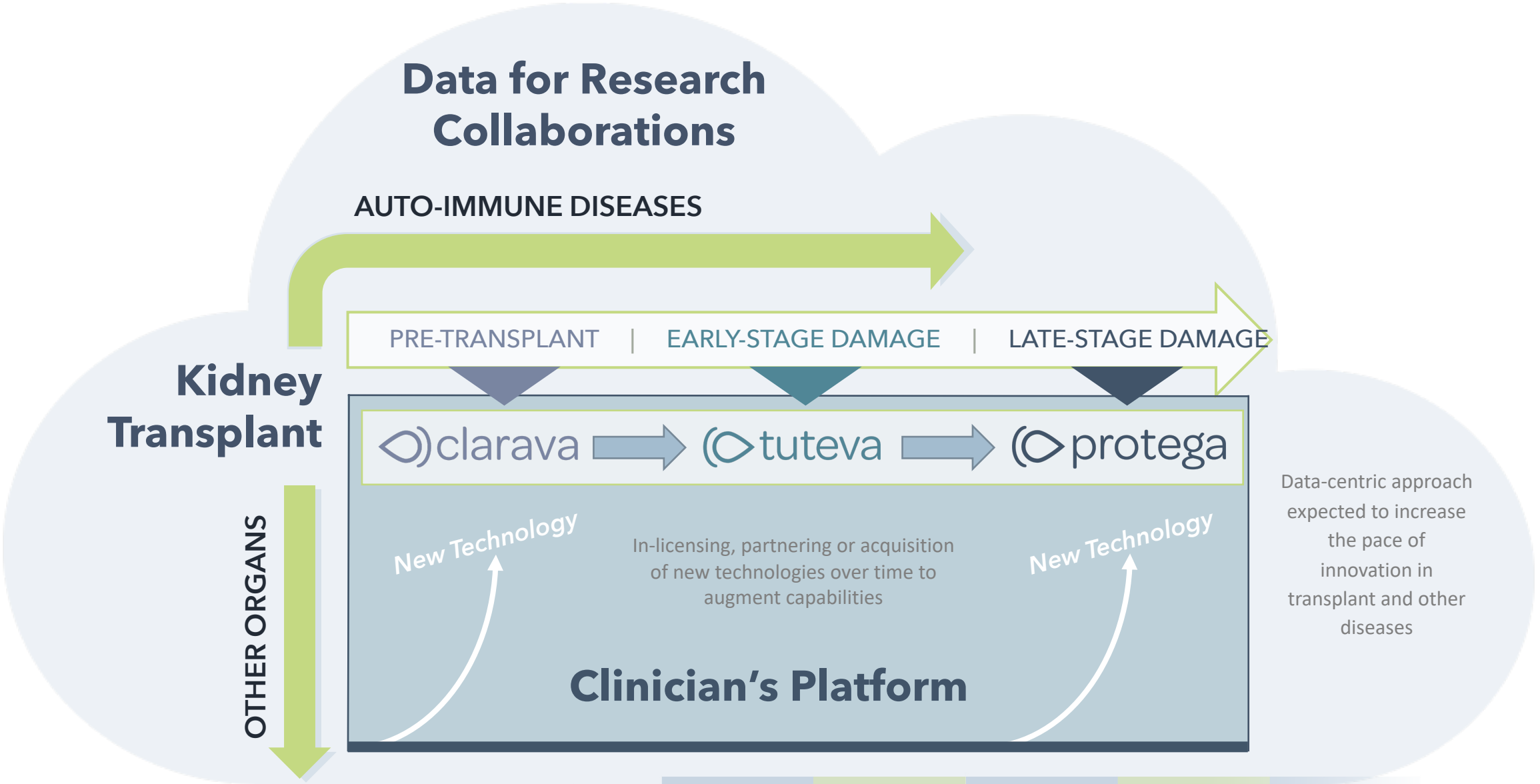
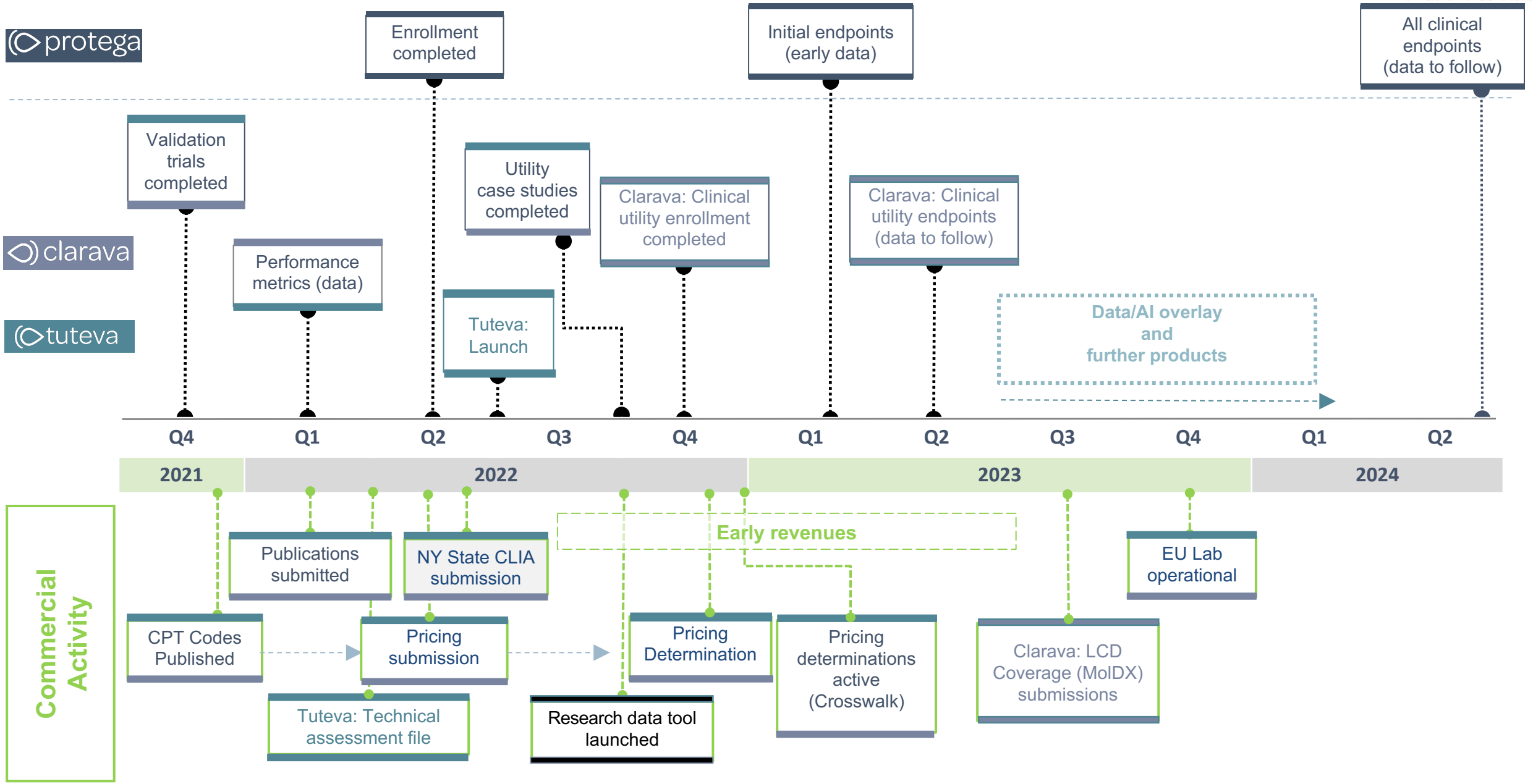
Vision: An integrated platform yielding rich data asset for innovation



Indicative Robust Clinical Pathway to Revenues



Points to note - Tuteva

High performing results – Designed to reflect the clinical reality

Independent validation

The test withstood the rigors of being developed and trained in one cohort while being independently validated in another cohort.

International, multi-center, prospective study.

Fully validated

Our study includes all timepoints in the first six months post-transplant and included both surveillance and for-cause biopsies. This is an all-comers approach, the highest way to stress-test a diagnostic.

Tuteva picks up both subclinical and clinical rejection caused by both T-Cell and B-Cell (antibody) mediated means and of **all** levels of severity, including *borderline*.

Performed in a COVID environment

Now part of the clinical reality but not well understood

Upcoming commercial events

Tuteva

- Present initial data to clinical community at American Transplant Congress June 4-8, 2022
- Present to CMC pricing committee in June
- Submit file to Palmetto under local coverage determination criteria
- Expand commercial team and soft launch prior to end of 2022

Clarava

- Initial results RNS
- Present initial data to clinical community at ATC
- Present to CMC pricing committee in June
- Set up utility studies

Financial Results for the Year ended 31 December 2021

- Cash as at 31 December 2021 - $10.3m
- March 2022 share issue raised gross proceeds of GBP10.0m
- Combined funds to be used:
  - To maintain momentum on development of Protega
  - To build the expanded CLIA laboratory in Tennessee
  - To commercialise Clarava and Tuteva
  - To explore growth opportunities
  - To develop nascent data assets
  - And to continue to fund working capital

Cash Flow Statement

Year to 31 December 2021

	$'000
Net outflow from operating activities	(6,336)
Investing activities	(966)
Financing activities	(73)
Net reduction in cash	(7,375)
Cash at 31 December 2021	**10,340**

Comments

- Operating flows – large increase in accruals for costs from trial sites reducing cash impact of EBITDA loss
- Investing flows – capital spend on equipment ($618k) and spend on licenses / patents ($348k)
- Financing flows – loan repayment settled in March 2021

Income Statement

Year to 31 December 2021

	$'000
Administrative expenses	(7,151)
Depreciation and amortisation	(438)
Share based payments charge	(741)
Loss for the year	**(8,330)**

Comments

- Adjusted EBITDA loss $7.1m
- Largest items of expenditure:
  - Wages - $1.9m
  - R&D - $2.8m

Balance Sheet

As of 31 December 2021

	$'000
Tangible assets	786
Intangible assets	2,008
Receivables	656
Cash at bank	10,330
Trade and other payables	(1,804)
Share capital	(182)
Share premium / share-based payments / foreign exchange reserves	(24,859)
Accumulated losses	13,065

Comments

- Intangible – cost of original license from Renalytix $1.5m and additional spend on licenses and patents
- Receivables – mainly prepayments $406k
- Payables – mainly accruals $1.6m, of which main component is costs from trial sites not yet billed