Final Results Presentation

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David Anderson, CFO

Period ended 31 December 2020

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Overview

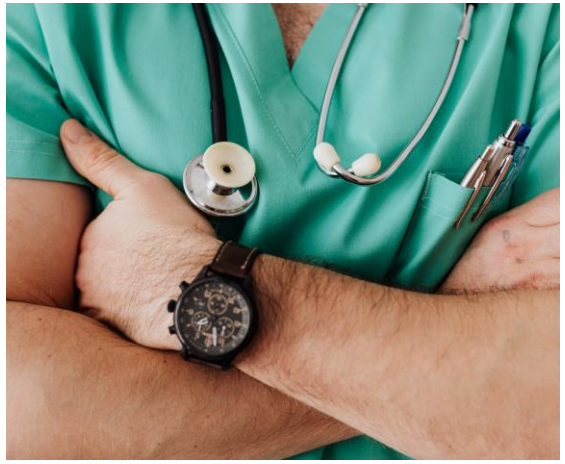
- **Immuno-diagnostics development** company, initial focus on the kidney transplantation market

- **5–10 million people die annually** from kidney disease. (WHO) compared with 1.8m from lung cancer (leading cancer related death) and about **300k are currently waiting for a transplant**

- Two **leading products** for clinical validation and commercialisation, to understand how a patient:
  (a) is likely to respond to the organ transplant - **Clarava™**
  (b) may be responding to the organ transplant **- Tuteva™**

- Technology **underpinned by extensive patented and published scientific research from Mount Sinai with an exclusive worldwide licence**

- **Huge health economic benefits**



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

Barbara Murphy
Independent Non-executive Director
Dean and Professor*,
Mount Sinai

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

Multinational Science Advisory Board of Key Opinion Leaders

Barbara Murphy, MD (Chair)

Tony Dorling, MD

Richard Formica, MD

Chris Larsen, MD, Dphil

Roslyn Mannon, MD

Peter Nickerson, MD

Philip O'Connell, MD

Emilio Poggio, MD

David Rothstein, MD

Kathryn Wood, Dphil

- 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

Operational & financial highlights

- Verici Dx was **successfully admitted to AIM** in November raising gross proceeds of **c. $18.8m (£14.5m)**
    - The Fundraising was **significantly oversubscribed**, and the current share price has notably outperformed the market since IPO
    - The **net proceeds** are being used primarily to fund the clinical utility and validation studies for **lead products Clarava™ and Tuteva™**, as well as **other bioinformatics and health economic studies**
- Appointed **Angela Rose as Senior Director of Clinical Trial Operations** in December 2020 to oversee the clinical trials to their conclusion
- **Adjusted EBITDA** (after excluding exceptional items and foreign exchange loss) **of $1.24m**
- **Cash balance at 31 December 2020 of $17.8m**

Post period end highlights

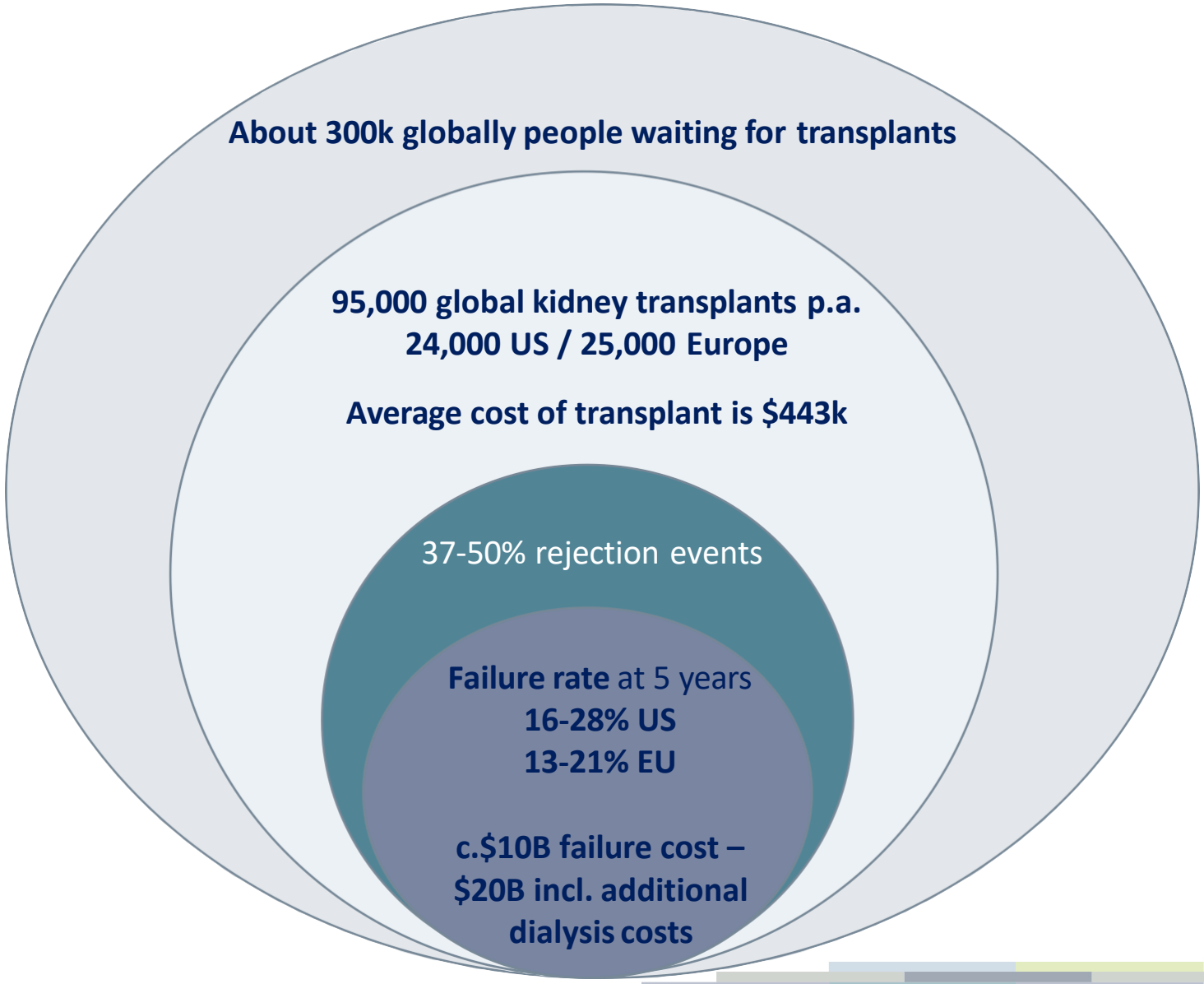
- **Expanded scope of licence agreement with Mount Sinai**, in January 2021, to include an additional patent filing related to the **analysis of gene expression in a blood-based test** (liquid biopsy) to **predict risk of fibrosis** (chronic kidney graft damage) and **rejection of the graft**

- **Accelerated CLIA approval** strategy to enable faster commercial launch of leading products

- In February 2021, appointed **David Schultenover as Vice President of Quality and Regulatory** to project manage the accelerated CLIA approval strategy

- **Material Transfer Agreement** entered into with **Icahn School of Medicine at Mount Sinai** for access to samples from **CTOT-19 trials**

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?

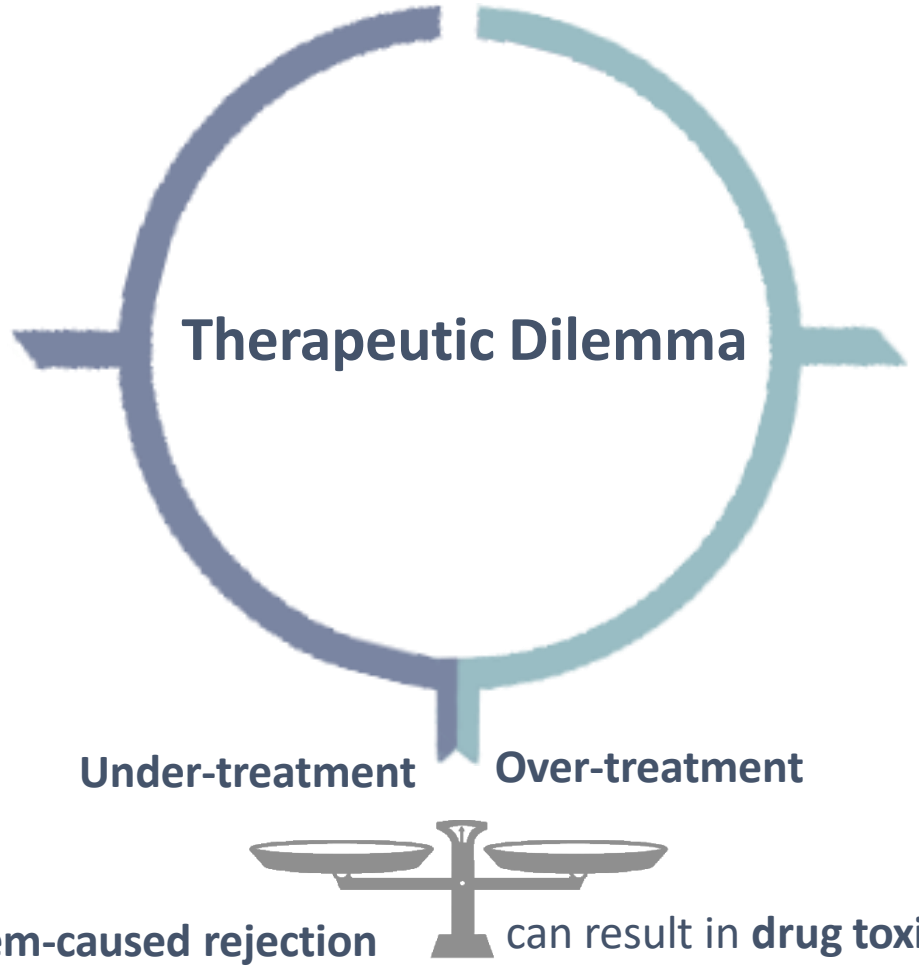
Current practice:

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

Improved testing increases chances for graft survival

Pre-Transplant Prognostic

clarava

mRNA 23 gene Signature

Advantages:

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

Post-Transplant Diagnostic

tuteva

mRNA 17 gene Signature

Advantages:

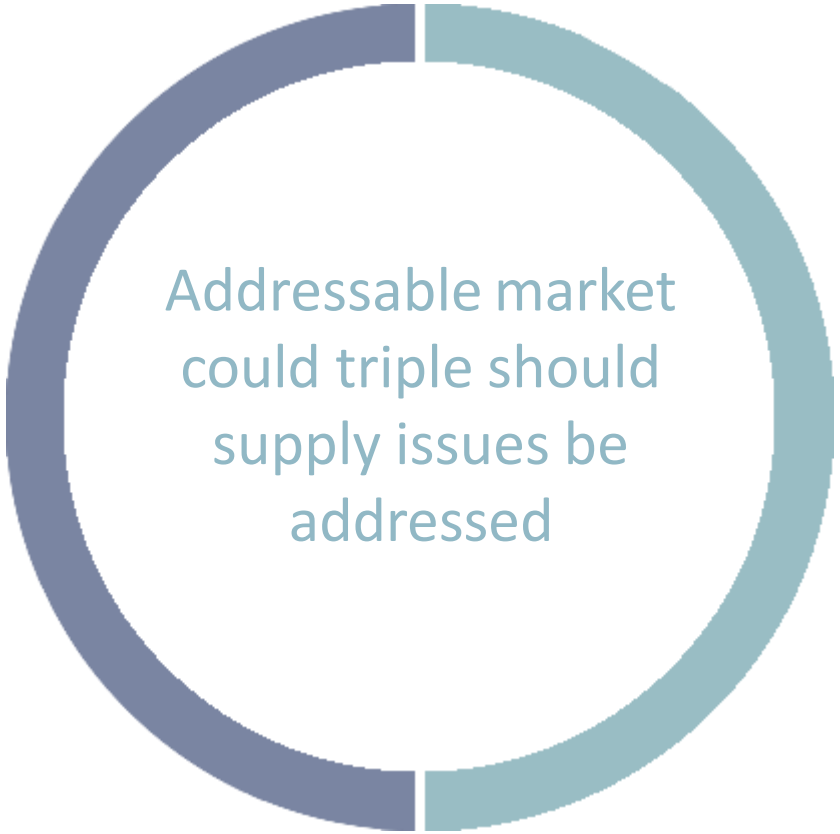
- Specific real time diagnostic of immune activation before irreversible damage occurs
- Sequencing is more accessible and stable than other approaches

Initial total addressable market is about $700m p.a before growth

Pre-Transplant Evaluation

clarava

$285 million per annum



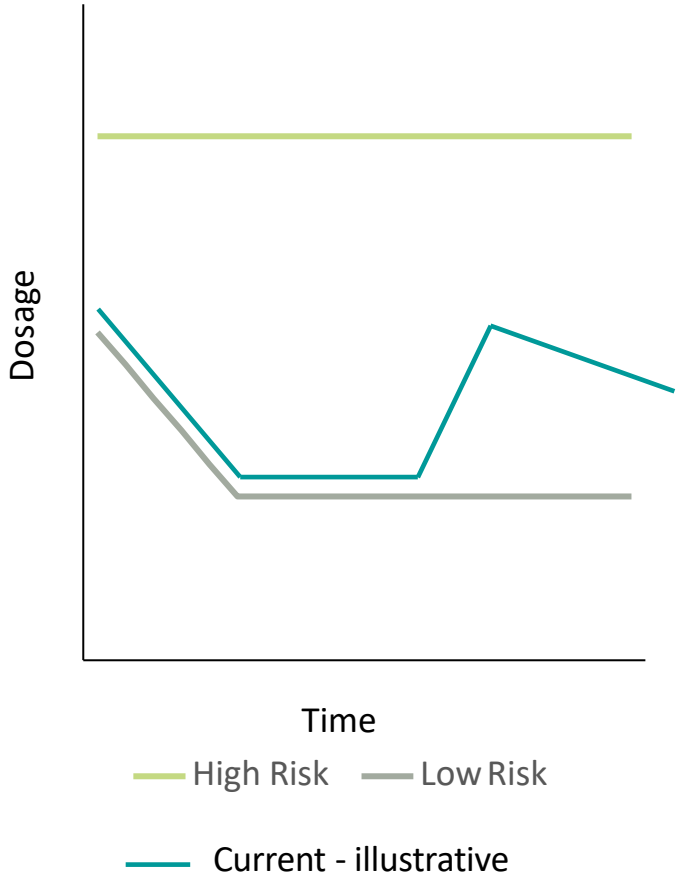
Post-transplant Follow-up

tuteva

$428 million per annum

Clarava's excellent performance and clinical relevance

Informs therapeutic modulation



clarava	AUC	PPV	NPV
Clarava - Verici	74% (95%CI: 0.62 – 0.86)	70%	88%
No competitors	-	-	-
Clinical Characteristics	59% (95%CI: 0.49 – 0.69)	36%	86%

Clarava predicts early acute rejection
provides actionable insights into balancing immunotherapy

Tuteva's superior performance and clinical relevance

	tuteva	AlloSure KIDNEY	VIRACOR TRAC Transplant Rejection Allograft Check	Prospera	TRUGRAF
Underlying Technology	**NGS Immuno Phenotype**	**DD cfDNA**	**DD cfDNA**	**DD cfDNA**	**Microarray**
Clinical utility	Direct measure of immune response using robust laboratory testing techniques	Indirect measure of damage already occurred	Indirect measure of damage already occurred	Indirect measure of damage already occurred	Measure of immune response using microarray
Performance	High PPV 79% and NPV 98%	High NPV low PPV	High NPV low PPV	High NPV low PPV	High NPV low PPV
Clinical utility	High performing and actionable	Rule out	Rule out	Rule out	Rule out
Intellectual Property	Clear	Conflicts and lawsuits	Conflicts and lawsuits	Conflicts and lawsuits	Clear

* https://www.nature.com/articles/1206865

Transplant care focused into transplant centers

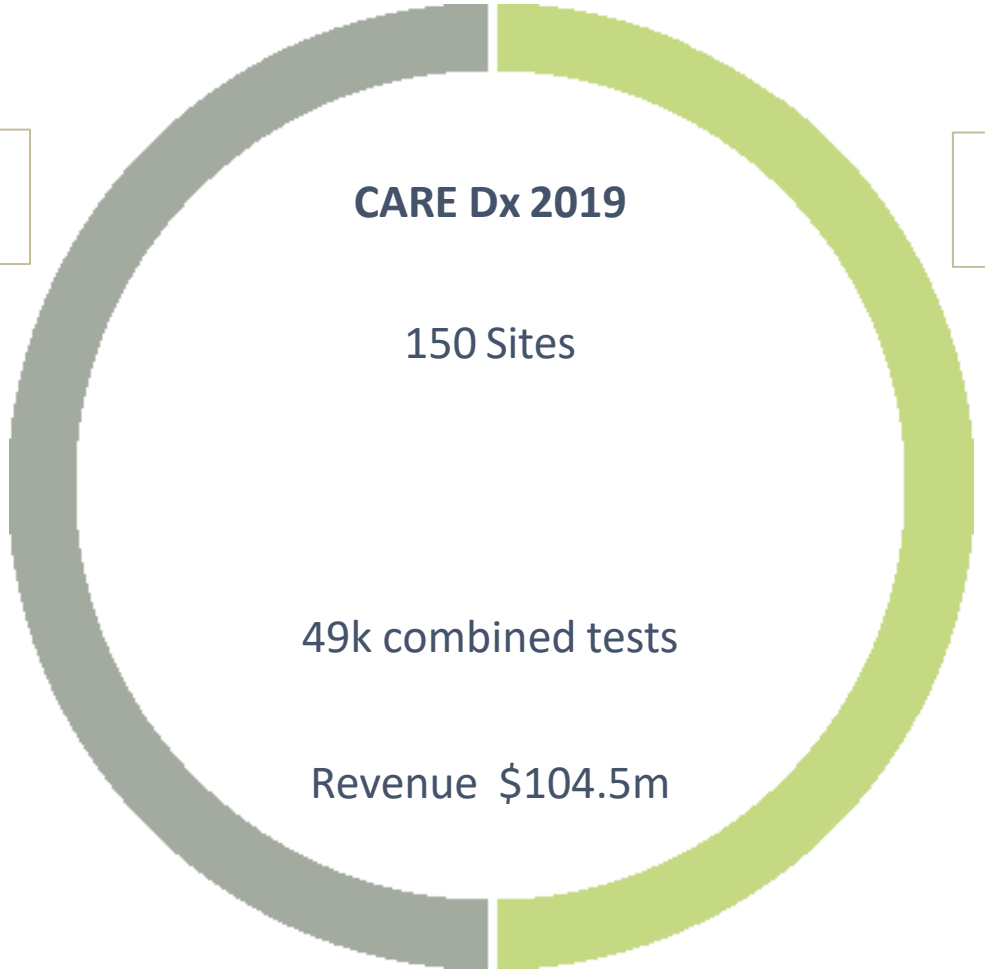
What is the scope from the early adopters?

10 transplant centers

c. 1,900 transplants annually

TAM – 9.5k tests

Revenue $14.3M



What is the scope from the US and EU?

236 US transplant centers
227 EU transplant centres

c. 49,000 transplants annually

TAM - 245k tests

Revenue $368M

Focus on a business development team rather than a large general salesforce

Unparalleled data set for leading competitive advantage

Extensive Data Capture	Next Generation Sequencing enables data capture on the patient's entire transcriptome of about 25,000 genes
Enhanced Insight	Patient information samples and outcomes collected over a 24-month period
Comprehensive View of Gene Activity	Harnessing data from ***all genes*** moves discovery and validation beyond the first two products
Cumulative Databank	Creates powerful databank for enhanced tests, potential new products and use in drug discovery
Powerful Insights	Differentiation from other approaches to kidney transplant care strengthen the field of immune phenotyping

Delivering increasingly personalised kidney transplant medicine

Acceleration in regulatory and reimbursement pathways

1 Regulatory pathway

LDT is the preferred route ay in this area (high complexity Lab)

FDA is a pathway that can be explored in parallel

2 Reimbursement

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

Scope to accelerate this

3 Leveraging experience

Able to leverage the Renalytix strategy and network of contacts

(including payers, healthcare networks and hospital groups)

4 Assessment for public coverage

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

5 Clinical utility and coverage

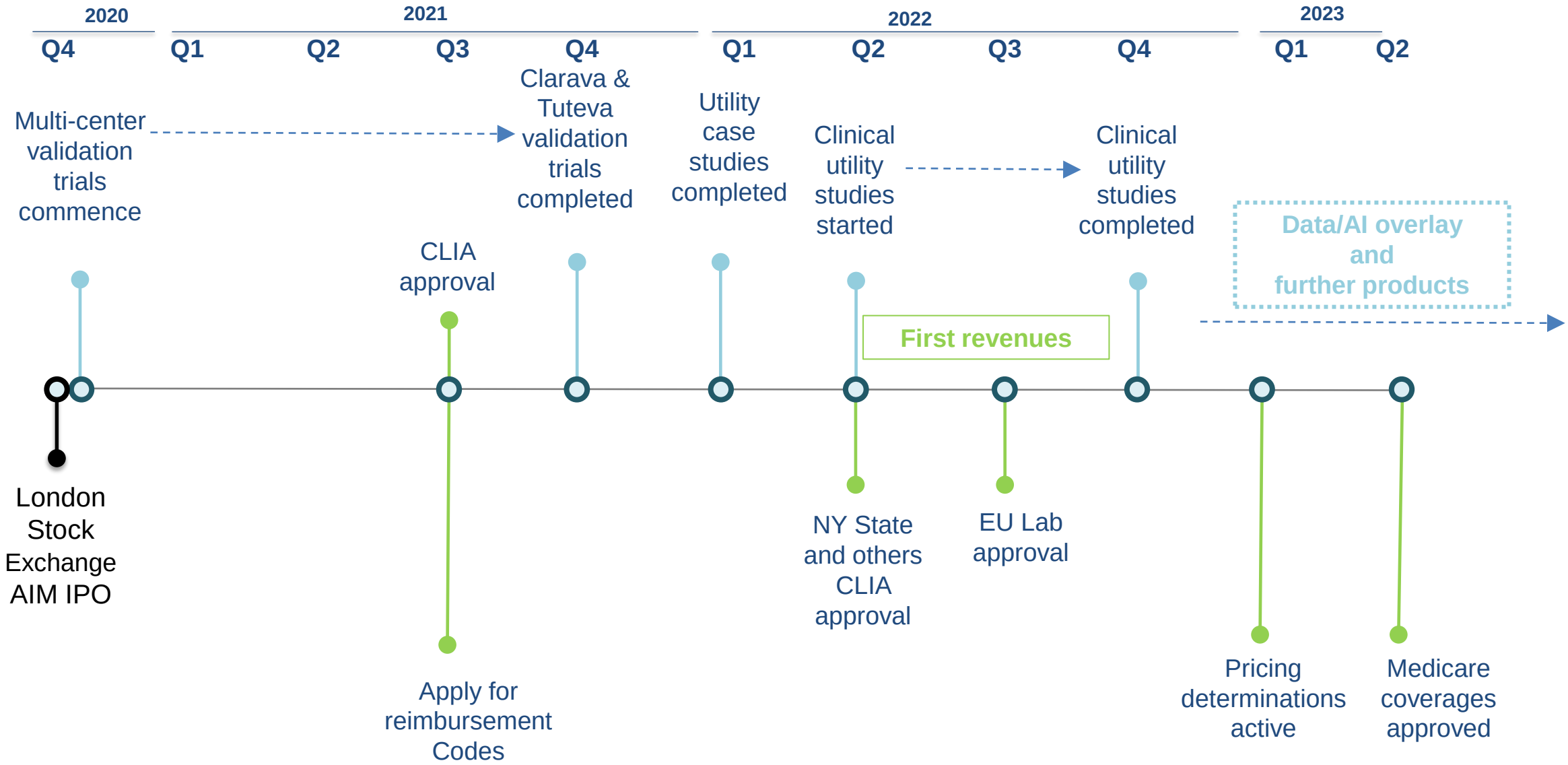
Palmetto most focused on well-designed studies and clear clinical utility

6 Time to coverage

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

Reduced timelines to revenue

Robust Clinical Pathway to revenues in two years



2021 Outlook

- **Good progress** achieved in such a short period of time, underpinned by:
  - **Successful executive hires**
  - **Acceleration of CLIA laboratory opening and approvals strategy**
- **On track** to **prosecute clinical trials successfully**
- **Strengthened partnerships** with **leading US centres**, with **more US sites due to come onboard shortly**
- **Progress in EU**, to ensure products are **fully tested for validation** by the **end of the calendar year**
- Set to be the **foundational year** for the business

Appendix

Audited Financial Report

Consolidated Income Statement

For the period ended 31 December 2020

	$'000
Admin expenses	(1,595)
Share based payments	(2,795)
IPO costs	(275)
Interest	(70)
Loss	(4,735)
Adjusted EBITDA	(1,244)

- 10.6m of 14.6m options vested immediately
- Portion of IPO costs not charged direct to reserves
- Inputted interest on Convertible Loan Notes

- Excludes forex loss, share based and IPO costs

Consolidated Balance Sheet

As of 31 December 2020

	$'000
Intangible assets	1,767
Tangible assets	464
Cash	17,751
Other debtors	323
Accounts payable	(394)
Other liabilities	(288)
Share capital	(182)
Share premium	(20,353)
Other reserves	(3,823)
Accumulated losses	4,735

- FractalDx licence
- At y/e rate c £13.0m
- Prepayments and VAT
- Accruals and finance lease
- Forex and Share based payments

Consolidated Cash Flow

For the period ended 31 December 2020

	$'000
Cash used by operations	(854)
Investing	(158)
Net proceeds from IPO	17,835
Foreign exchange	928
Cash balance	17,751

- Strength of £ since IPO: $1.299 to $1.365

Verici Dx is poised to be at the forefront of kidney transplant diagnostics

Clearly differentiated technology

Direct measurement of immune response

High clinical performance in all measures

Clinical Utility

Patient and health economic outcomes are improved

Therapeutic protocols are informed

Key partnerships

Key influencers in transplant facilitate a multi center trial but are also key to early adoption

Efficient path to regulatory clearance

LDT approach does not require FDA approval

Accelerated path to reimbursement

Efficient strategy for both private and public payors from a clear utility case

Clear competitive advantage

Meeting clinician needs by providing a higher performing test, more clinically relevant


verici
Dx