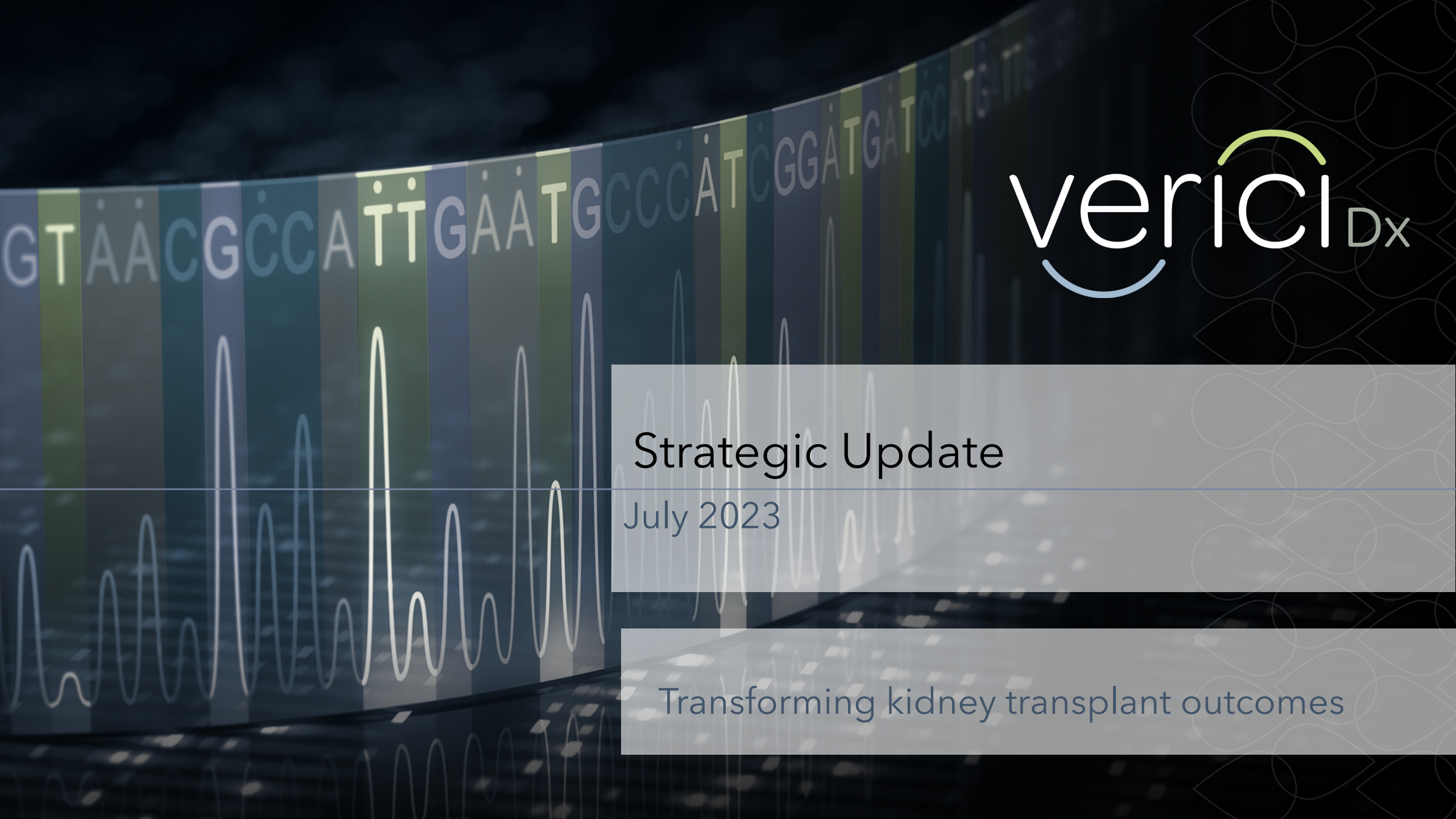

Strategic Update

July 2023

Transforming kidney transplant outcomes

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Strategic Update

Sara Barrington, CEO

Transformation from an R&D to commercial stage company

- Strong progress on commercial rollout strategy
  - Tutivia™ commercially launched
  - Clarava™ on track for initial commercial launch by the end of this year
  - Provisional pricing from Medicare of $2,650 for both Tutivia™ and Clarava™
  - Opportunities for further value-enhancing partnerships from emerging data asset
- Clear differentiation and competitive advantages of lead products meeting large unmet clinical needs
  - Large total addressable market
  - Differentiated, leading-edge, technology platform for end-to-end kidney transplant testing
  - Validated by growing body of robust clinical data

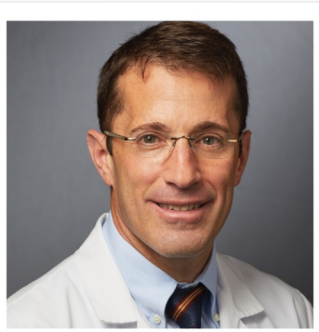
With consistent progress on key operational milestones

- Prudent balance sheet management and cash runway extended
- Delivered key operational milestones
  - Company laboratory in Tennessee received CLIA Certification by the Centers for Medicare & Medicaid ('CMS') in 46 states and filed in remaining States
  - Completed analytical validation for Clarava™ and Tutivia™
  - Granted CPT® codes for Clarava™ and Tutivia™ by AMA
  - Two key patents granted in the United States underpinning both of Verici Dx's lead products
- Driving innovation and broadening revenue through value-enhancing collaborations
  - Potential opportunities facilitated by partnership with Illumina Connected Analytics

Tutivia™ addressing a real/critical clinical need

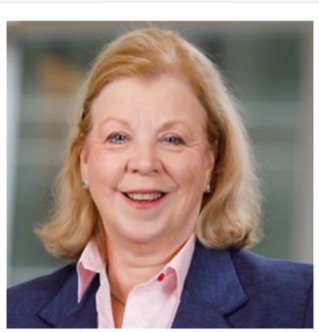
"In the first few months post-transplant there are many rejection events and yet in my opinion we have not really had a biomarker that can assist at this critical time. Tutivia™ is able to give the clinician reliable test results as soon as the first week post transplant and so is an early biomarker test which addresses this critical need"

Dr Nicolae Leca Professor, Medical Director, Kidney and Pancreas Transplant - University of Washington



"Having a risk score is helpful in clinic time management. Low risk patients can be monitored under standard protocols, but the high-risk patients will need more focus and more time from the clinician who has the expertise to give the patient the best treatment possible. Tutivia™ demonstrated that a patient reporting a high-risk score was six times more likely to have a rejection than the patient with a low-risk score in a trial where the study design was of a high level and the results could be trusted to be representative of what we experience in our clinics"

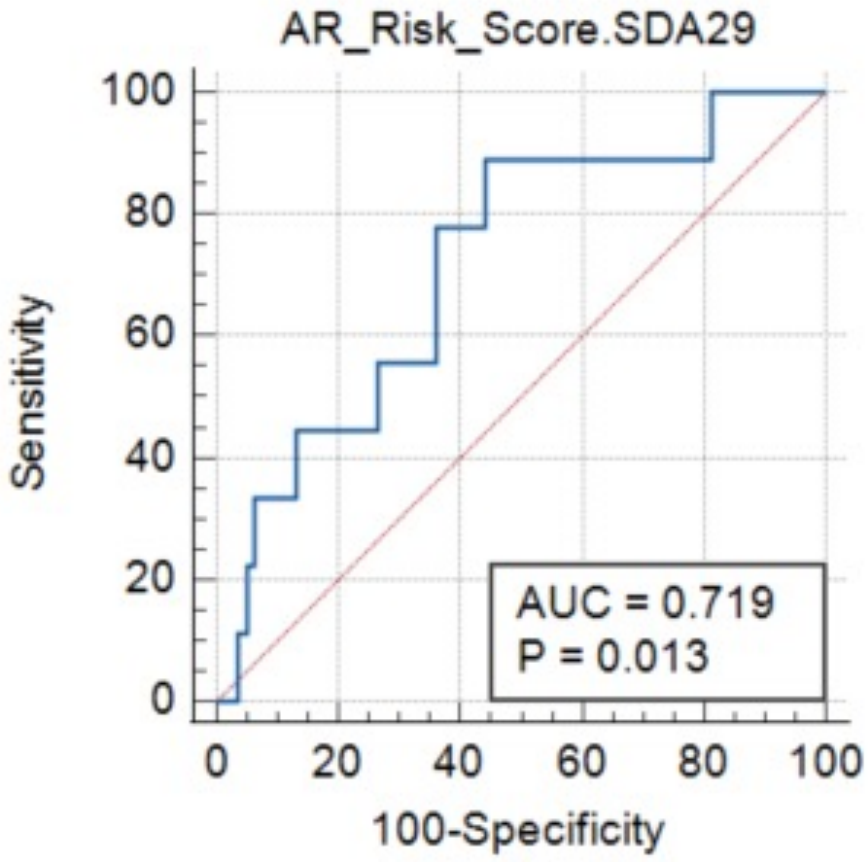
Dr Rich Formica, Professor of Medicine (Nephrology) and Professor of Surgery (Transplant), Director of Transplant Medicine - Yale University



"Tutivia™ has been demonstrated to accurately predict the development of early acute rejection in the kidney transplant recipient, with an impressive positive predictive value of 60%, even better than our usual monitoring tool of serum creatinine. This test performance means that patients may be monitored with a blood test, with more convenience and ease, giving both patient and physician information that is both reassuring and actionable."

Dr. Roslyn Bernstein Mannon is a Professor of Medicine, Pathology and Microbiology at the University of Nebraska Medical Center, Vice-Chair for Research and Associate Chief of Nephrology for Research.

Clarava effectively identifies patients at increased risk of rejection in the critical first 60-90 days



- Data was statistically significant, with:

AUC	72%
Sensitivity	78%
Specificity	64%
Odds ratio	6.2

- High-risk patients c.6 times more likely to have a rejection than low-risk

Further analysis to come and discussion with Clinical Advisory Board

Overview of FY 2022 Results

David Anderson, CFO

Cash Flow Statement

Year to 31 December 2022 - Audited

	$'000
Net outflow from operating activities	(10,068)
Investing activities	(1,308)
Financing activities	12,674
Net increase in cash	1,298
Cash at 31 December 2022	**9,805**

Comments

- Operating flows: minimal movement in working capital in period, but includes $90k costs of share issue, so underlying net cash outflow $9,978k
- Investing flows: capital spend on CLIA lab ($823k), other assets ($217k) and spend on licenses / patents ($268k)
- Financing flows: net inflow from share issue after balance of costs of issue
- With post year actions, and revenue assumptions, cash runway to mid 2024

Income Statement

Year to 31 December 2022 - Audited

	$'000
Administrative expenses	(10,497)
Depreciation and amortisation	(640)
Share based payments charge	(318)
Interest expense	(5)
Interest income	53
Loss for the year	**(11,407)**

Comments

- Largest items of expenditure:
  - Wages: $2.9m
  - R&D: $4.8m

Balance Sheet

As of 31 December 2022 - Audited

	$'000
Tangible assets	2,010
Intangible assets	1,970
Receivables	520
Cash at bank	9,805
Trade and other payables	(2,096)
Lease and right of use	(700)
Share capital	(219)
Share premium / share-based payments / foreign exchange reserves	(35,762)
Accumulated losses	24,472

Comments

- Tangibles: $823k spent in period on CLIA lab
- Intangible: $1.5m cost of original license from Renalytix and additional spend on licenses and patents
- Receivables: mainly prepayments $343k
- Payables: mainly accruals $1.1m, of which main component is $0.9m from trial sites not yet billed
- Leases: finance lease for sequencer ($239k) and right of use asset for property lease ($461k)

clarava™

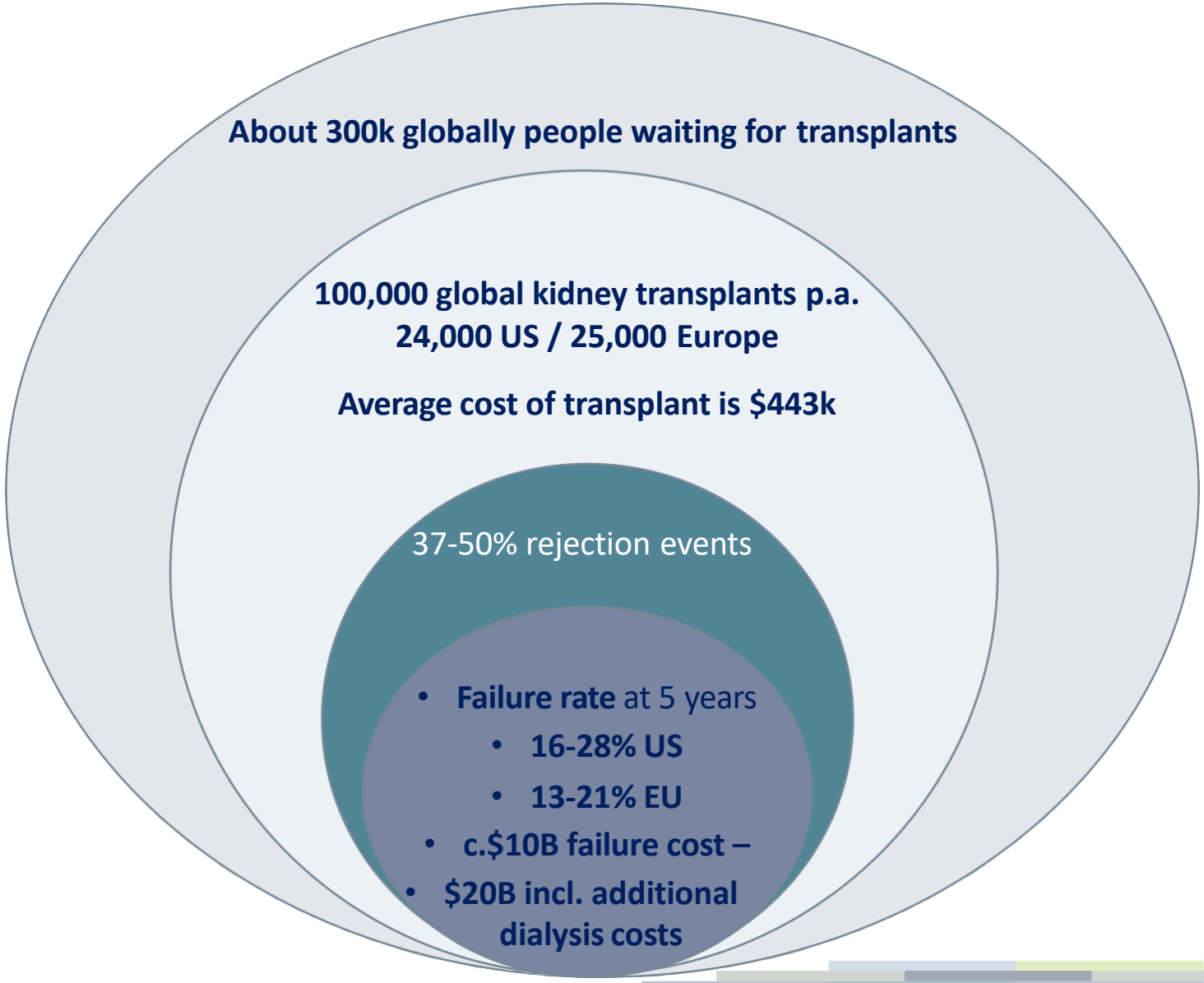
tutivia™

protega™

Summary and outlook

Sara Barrington, CEO

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

End-to-end suite of products have a 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

tutivia™

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

Assumes 3 tests per patient

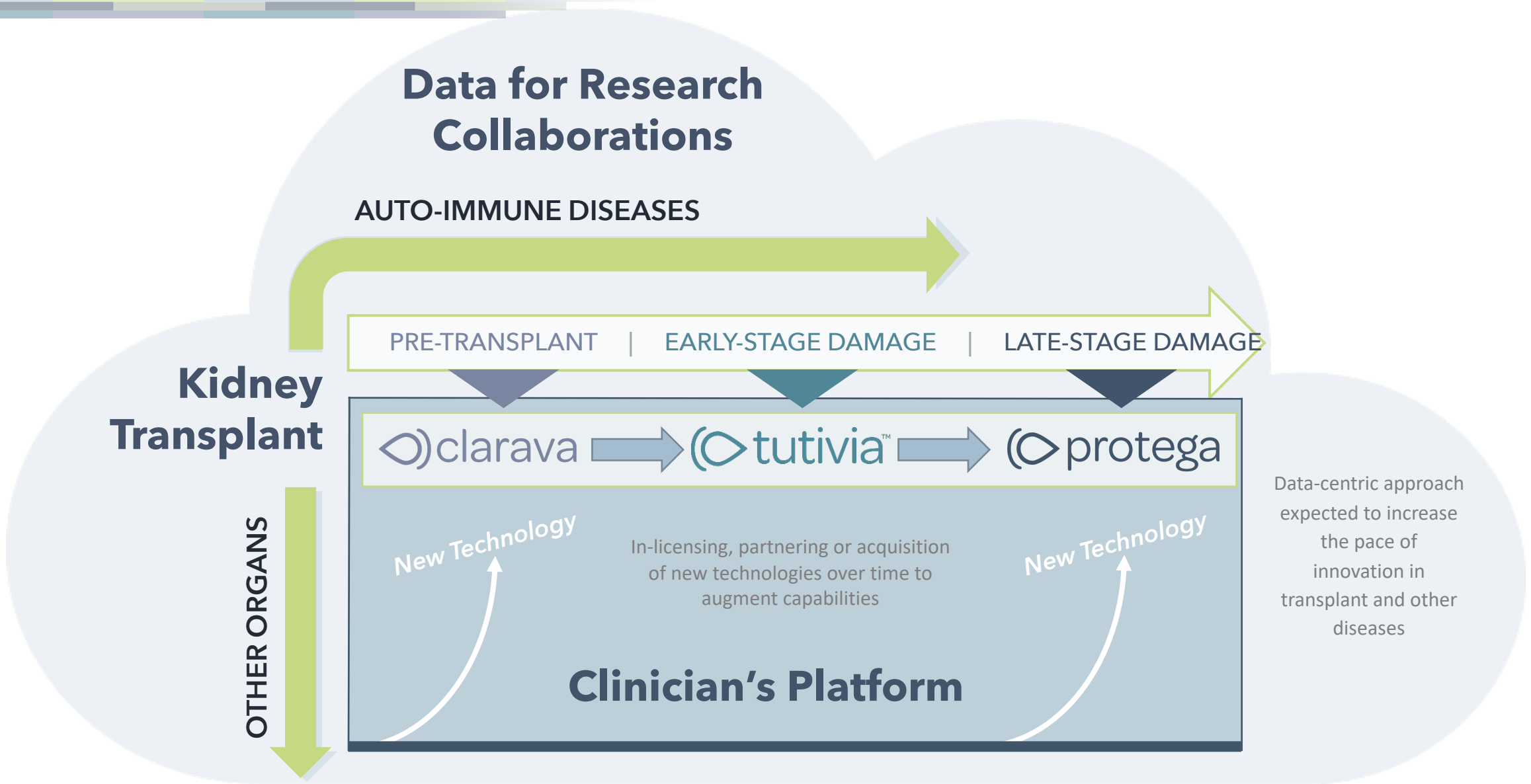
Late –Stage Follow-up

protega

$1.4bn over 5 years

Assumes up to 3 tests per patient

Vision: An integrated platform yielding rich data asset for innovation



Further significant milestones expected over next 18 months

Milestones	Estimate	Next Steps
Clinical Trial enrollment complete	☑	Protega review interim end points
Medicare preliminary pricing	☑	To be finalized at the end of the year for National price
NY/CA CLIA completion	Ongoing	Submitted waiting for review and audit
Research collaborations	Q4	Utilisation of the data asset
Tutivia™ coverage determination	Q4/Q1	File pending publication
Further regulatory approvals	Ongoing	Various certification workstreams in progress

With continued recognition through medical publications and presentations

Milestones	Estimate	Next Steps
Tutivia™ Publication	Q3	Review comments received
Clarava™ Publication	Q1 ‘24	Pending Clinical Review Board input
Health Economics Publication	Q4	Tutivia™ will be first and then followed by Clarava™
ASN presentation	Q4	Abstract submitted for Clarava™ under ‘late breakers’

Strong progress in our transitional year and well positioned to continue delivering on our strategy

- Focus for rest of 2023 and beyond is on commercial expansion of Tutivia™ and the commercial pathway for Clarava™
- Developing health economics model to support commercialization, aiming to submit for publication by year-end
- Engaging in clinical utility and real-world evidence studies later this year and into 2024, to support adoption of both lead products
- Pricing determination route for both lead products will be known by year end
- Well positioned and sufficiently funded to attain further commercial and other milestones this year and into next

Appendix

- Summary Investment Thesis
- Board
- Scientific Advisory Board
- Market Need and Verci Dx Products

Investment Thesis

Significant Unmet Need and Large Market	- Unacceptably high rate of transplant rejection (37-50%) with inadequate standard of care - Large addressable market opportunity worth over $5bn and growing
Innovative Product Platform	- RNA signature-based transplant technology producing high performing and actionable diagnostics enabling accurate, data-driven support for critical decisions where there is now guesswork - Three complementary tests covering full transplant lifecycle with expansion opportunities into new organs and technologies
Strong Clinical Data and Validation	- Technology developed over 10 years with three peer reviewed publications - 1 product in commercial launch, 1 finishing validation and 1 product validation endpoints in 2 years - Highly curated data within an innovative environment to promote collaboration and scalability
Experienced Team and Accelerated Path to Market	- Experienced diagnostics and transplant teams and early adopting centres - Accelerated regulatory & reimbursement path for commercial launch within 24 months

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,
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

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
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

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

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

Under-treatment **Over-treatment**

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

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

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

Clinicians needs better diagnostics to replace the guesswork

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

clarava

Pre-Transplant Prognostic

mRNA 10 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