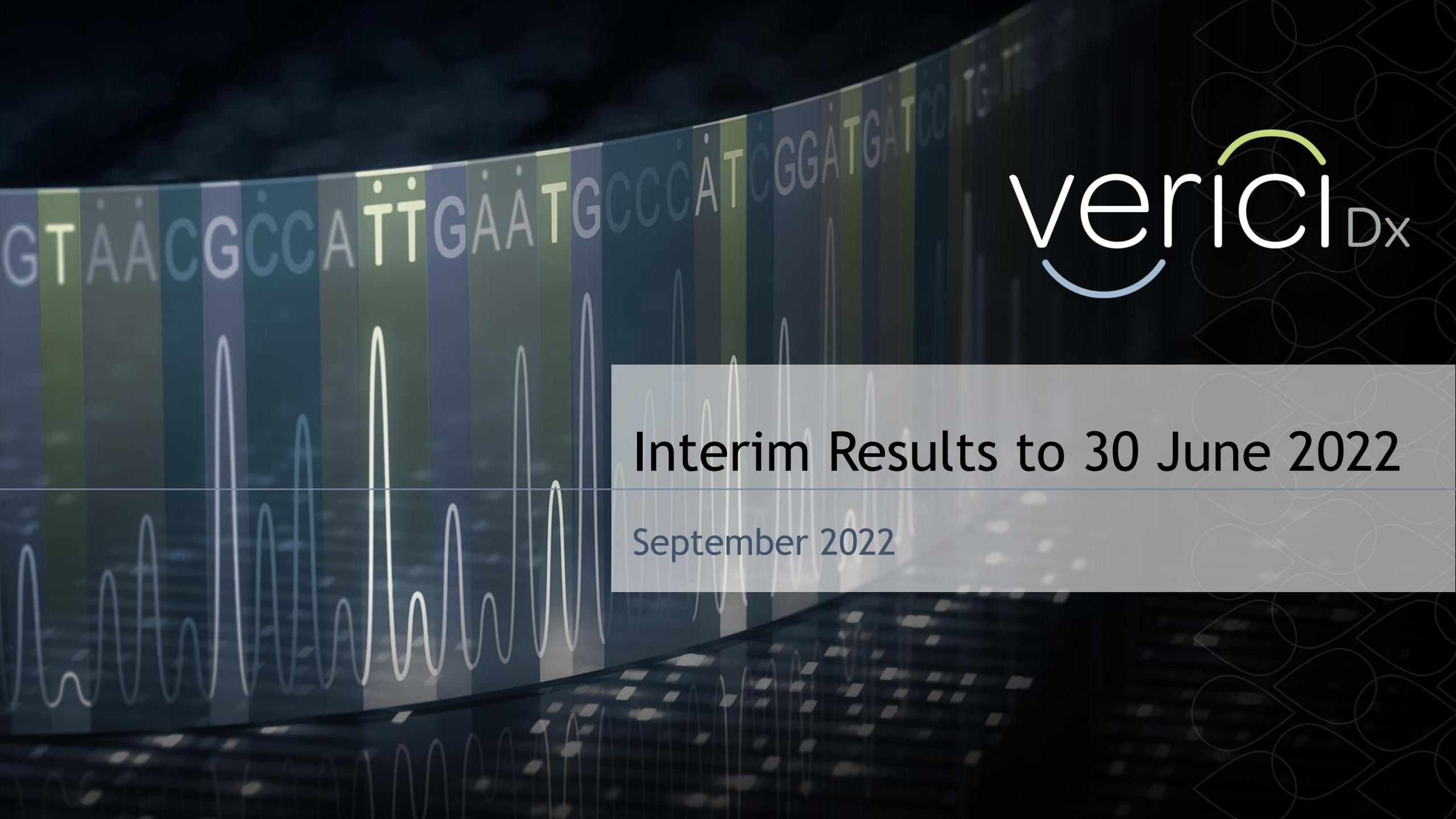

Interim Results to 30 June 2022

September 2022

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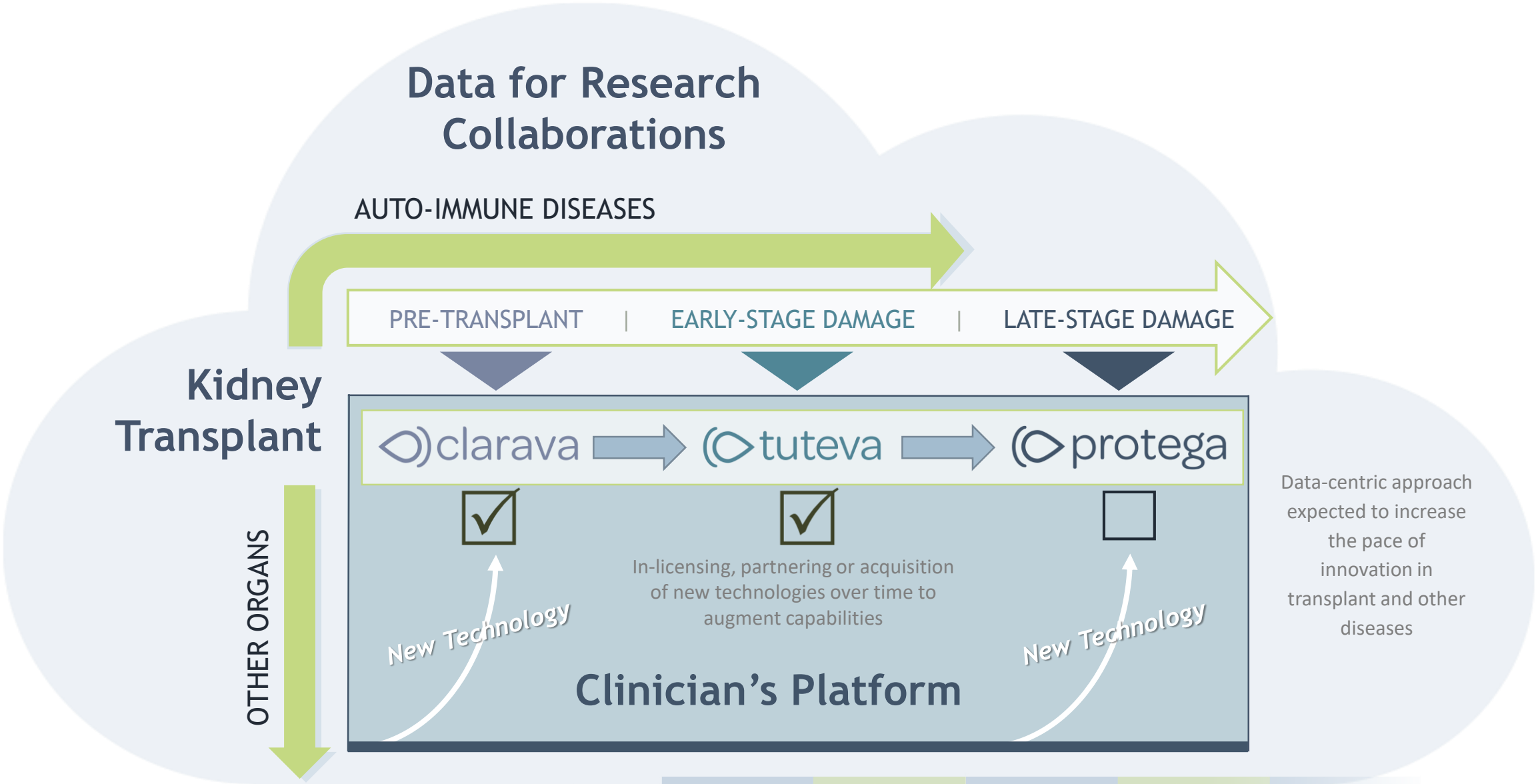
Vision: An integrated platform



Commercial pathway

Milestones	Status	Next Steps
Tuteva Clinical Trial	☑	Commercial soft launch
Clarava Clinical Trial	☑	Expanded enrolment to support commercial adoption
PLA codes for Clarava and Tuteva	☑	Each has unique code
Pricing for Clarava and Tuteva Submitted	On Track	Awaiting decision between crosswalk or gapfill pricing decision
Tuteva coverage determination	On Track	File to be submitted upon publication of validation data
Clarava coverage determination	Ongoing	Utility studies, publication, application for Local coverage determination
NY State submission	Pending	In line for CLIA audit
Conferences	On Track	Positive reception for Tuteva data at ATC Speaking slot at ASN Kidney Week
Commercial Team	☑	Engaged and active on soft launch
Non-US markets	Ongoing	Leveraging clinical validation sites for wider adoption

ADDITIONAL OPERATIONAL HIGHLIGHTS

Operational highlights (including post-period end)

- Completed analytical validation for Clarava™ and Tuteva™ in February 2022, an essential element of defining the performance characteristics and platform capabilities of in vitro diagnostic (IVD) assays and a key milestone towards commercialisation
- Positive data from multi-centre, international clinical validation study for Tuteva™ presented at ATC[1] in June 2022, paving way for soft commercial launch of Tuteva™ in the United States in 2022
- Announced a collaboration with Illumina, Inc., to expedite the operational launch of data analysis processing and predictive artificial intelligence component of our products, using early access to the Illumina Connected Analytics (ICA) platform
- Raised gross proceeds of £10.0m in March 2022 via Placing and Subscription
- Appointed initial commercial team to support Tuteva™ soft commercial launch
- Reported positive initial clinical validation for Clarava™ post period end; expanded cohort from ongoing trial will support statistically robust and clinically meaningful case for future adoption

1. *American Transplant Congress*

Cash Flow Statement

Six months to 30 June 2022 - Unaudited

	$'000
Net outflow from operating activities	(5,028)
Investing activities	(722)
Financing activities	12,636
Net increase in cash	6,886
Cash at 30 June 2022	**15,717**

Comments

- Operating flows: minimal movement in working capital in period, but includes $90k costs of share issue, so underlying net cash outflow $4,938k
- Investing flows: capital spend on CLIA lab ($561k) and spend on licenses / patents ($161k)
- Financing flows: net inflow from share issue after balance of costs of issue
- Current cash of $13.5m as of 31 Aug provides runway till early 2024

Income Statement

Six months to 30 June 2022 - Unaudited

	$'000
Administrative expenses	(4,914)
Depreciation and amortisation	(275)
Share based payments charge	(195)
Costs of share issue	(90)
Interest income	7
Loss for the year	**(5,467)**

Comments

- Adjusted EBITDA loss $4.9m
- Largest items of expenditure:
  - Wages: $1.3m
  - R&D: $2.3m

Balance Sheet

As of 30 June 2022 - Unaudited

	$'000
Tangible assets	1,310
Intangible assets	1,944
Receivables	516
Cash at bank	15,717
Trade and other payables	(1,874)
Share capital	(219)
Share premium / share-based payments / foreign exchange reserves	(35,926)
Accumulated losses	18,532

Comments

- Tangibles: $561k 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 $324k
- Payables: mainly accruals $1.3m, of which main component is costs from trial sites not yet billed

SUMMARY AND OUTLOOK

Strong progress to date in our transitional year

- Focus for rest of 2022 and beyond is on commercial launch of Tuteva:
  - Scaling from soft launch in 2022 to wider commercial launch in 2023
  - Core commercial team in place
- 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 2023, 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 next

Appendix

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

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 and - Three complementary tests covering full transplant lifecycle with expansion opportunities into new organs and diseases
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 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

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

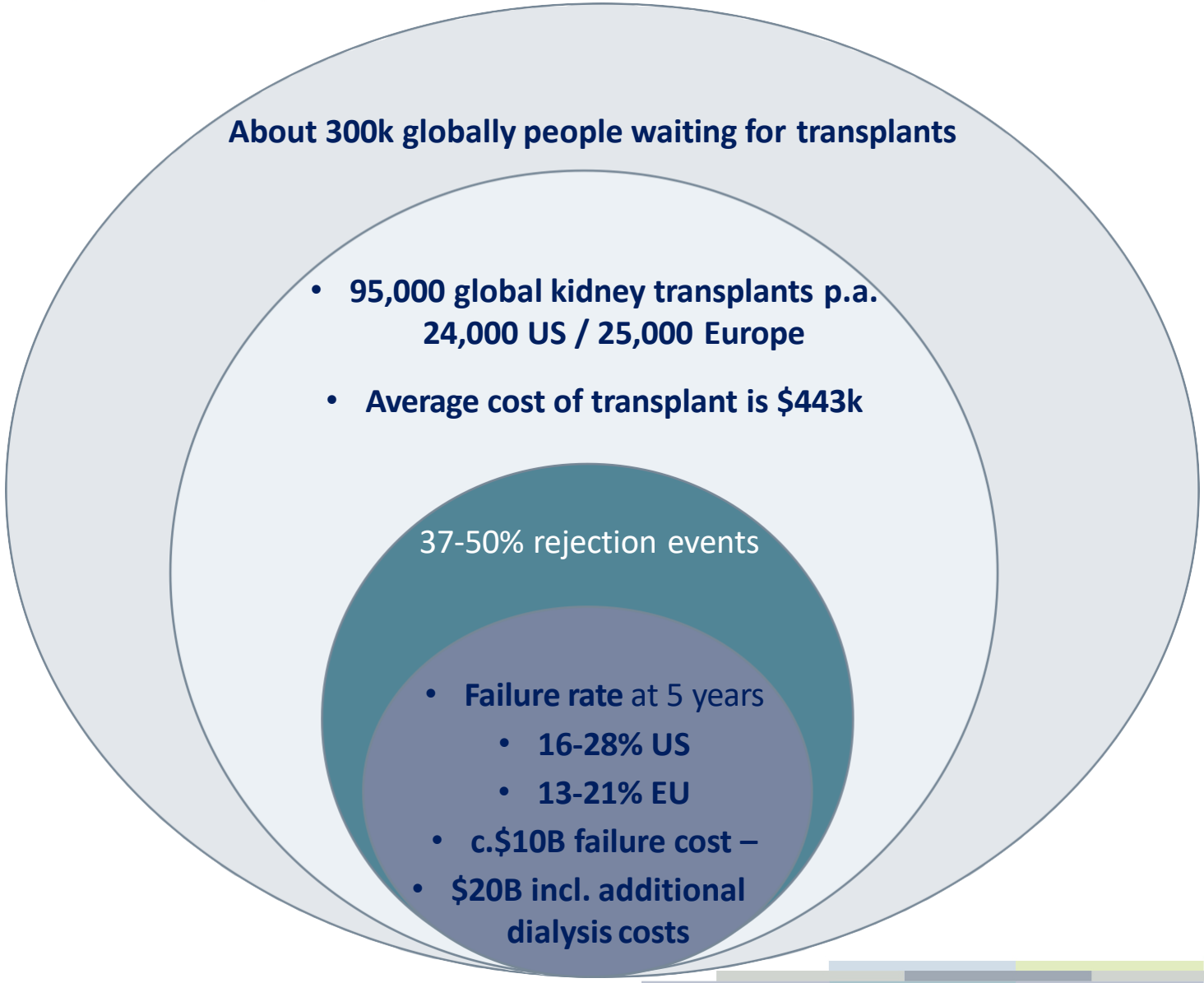
UNIVERSITY OF OXFORD

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

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

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

Over-treatment 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

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

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