Half-Year Results 2021

Sara Barrington, CEO
David Anderson, CFO

Period ended 30 June 2021

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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**

- Three initial **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™**
  (c) may be respond to the transplant long term - **Protega™**

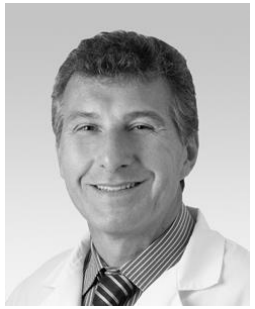
- Technology **underpinned by extensive patented and published scientific research from Mount Sinai**, with an **exclusive worldwide licence**

- **Huge health economic benefits**

Experienced leadership for developing and commercialising kidney transplants assays

Julian Baines
Non-executive Chairman
EKF Diagnostics; Previously
BBI

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



Lorenzo Gallon
Non-executive Director
Professor of Medicine & Surgery,
Northwestern University

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

James McCullough
Non-executive Director
Renalytix; Previously
Exosome Diagnostics

Sara Barrington
CEO
Previously LungLife AI,
BBI, Exosome Diagnostics

Multinational Science Advisory Board of Key Opinion Leaders

Lorenzo Gallon, 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

Northwestern University

King's College Hospital NHS
NHS Foundation Trust

Yale University

EMORY UNIVERSITY

UNMC
BREAKTHROUGHS FOR LIFE

University of Manitoba

WESTMEAD HOSPITAL

Cleveland Clinic

University of Pittsburgh

UNIVERSITY OF OXFORD

- Six past Presidents of major international transplant organizations (AST, TTS, ASTS)
- Represent transplant centers processing c.2,000 transplants annually

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

Critical need for personalised diagnostic information

What is the risk of rejection?

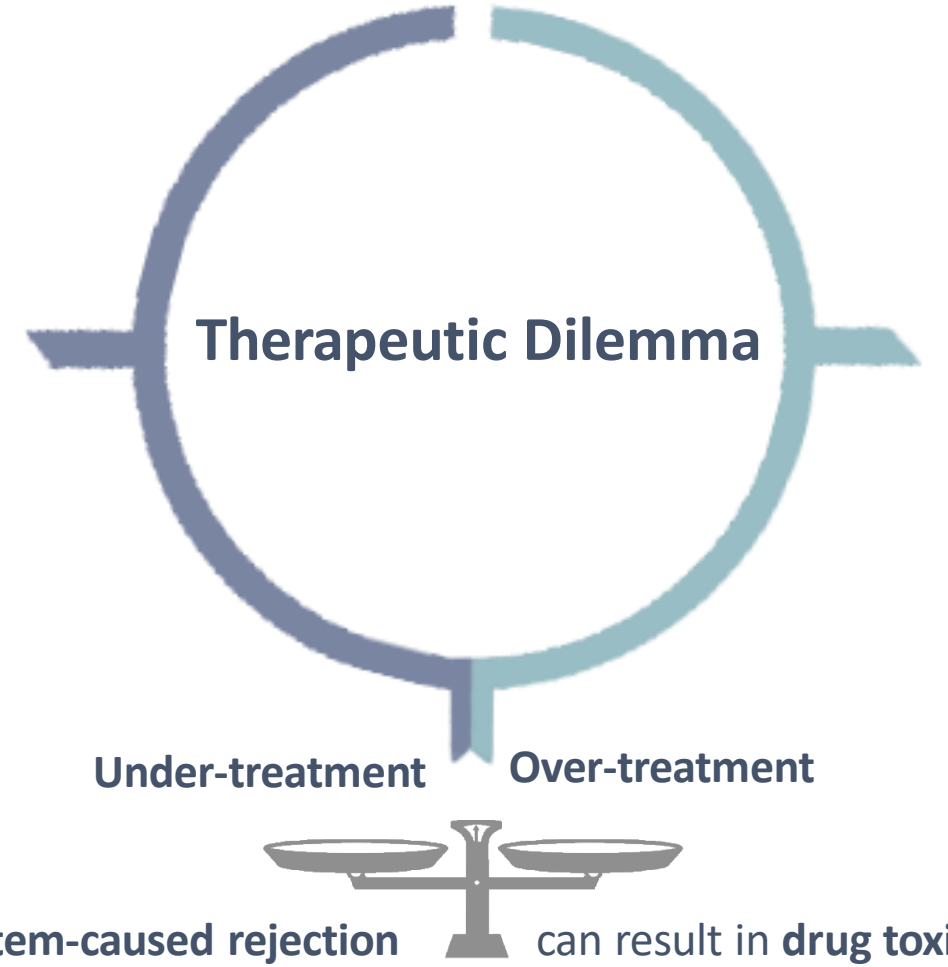
Current practice:

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 six 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 for 2 lead products is about $700m p.a before growth

Pre-Transplant Evaluation

clarava

$285 million per annum

Post-Transplant Follow-up

tuteva

$428 million per annum

H1 2021: Operational & financial highlights

- Partnered with **five leading US centres** to collaborate on **clinical validation trial** for lead products, **Clarava™ and Tuteva™**
- **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**
- **Material Transfer Agreement** (MTA) entered into with **Icahn School of Medicine at Mount Sinai** for access to samples from **CTOT-19 trials** (Clinical Trials in Organ Transplant)
- In February 2021, appointed **David Schultenover as Vice President of Quality and Regulatory** to project manage the accelerated CLIA (*Clinical Laboratory Improvement Amendments) approval strategy
- **Adjusted EBITDA loss** (after excluding exceptional items and foreign exchange loss) **of $2.52m**
- **Cash balance at 30 June 2021 of $14.5m (31 December 2020: $17.8m)**

* The CLIA (Clinical Laboratory Improvement Amendments) regime is used by the Center for Medicare and Medicaid Services (CMS) to regulate laboratory testing in the US, and requires all clinical laboratories to be certified before they can accept human samples for diagnostic testing

Post-period end highlights

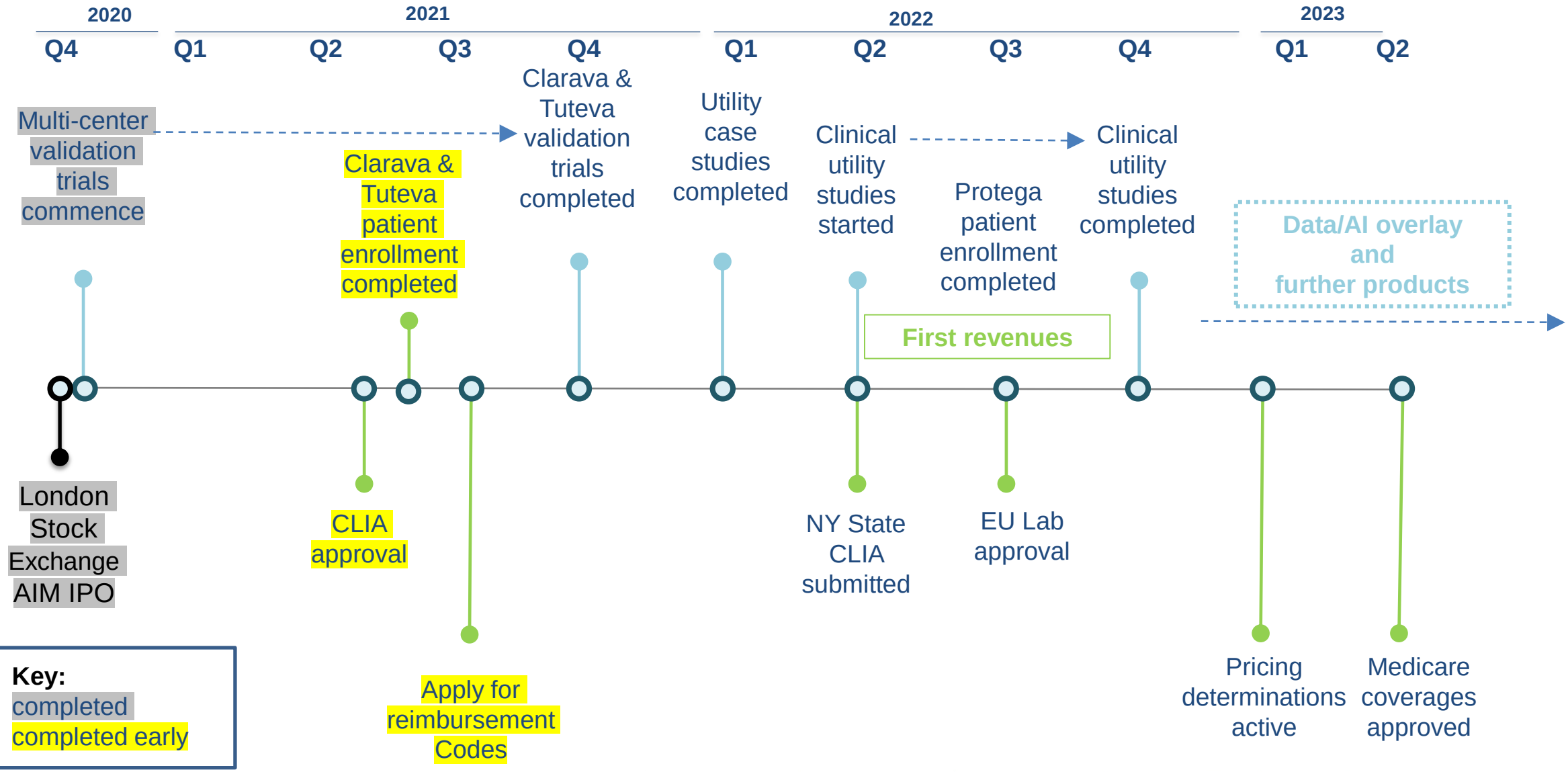
- Obtained **CLIA Certification of Registration** for the Company's newly established US **clinical laboratory in Tennessee** following launch of accelerated process, authorising the Company to **initiate commercial operations as a diagnostic laboratory**, a key milestone towards the commercial launch of Clarava™ and Tuteva™

- Expanded multi-centre clinical validation trial to a **total of eleven US and EU sites**

- **Completion of patient enrolment** to our clinical validation trial for Clarava™ and Tuteva™, ahead of schedule

- Appointment of **Lorenzo Gallon, MD**, as **Non-Executive Director**

Robust Clinical Pathway to revenues in two years



Appendix

Unaudited Financial Report

Consolidated Income Statement

For the period ended 30 June 2021

Income Statement	$'000
Admin expenses	(2,708)
Share based payments	(128)
Interest	(3)
Loss	(2,839)
Adjusted EBITDA loss[1]	**(2,522)**

Adjusted EBITDA loss	$'000
Employee costs	(764)
Laboratory and development costs	(1,044)
Professional costs	(455)
Other costs	(259)
Adjusted EBITDA loss[1]	**(2,522)**

1 Loss before income tax, depreciation and amortisation, and adjusted to exclude exceptional items and foreign exchange loss

Consolidated Balance Sheet

As of 30 June 2021

	$'000
Intangible assets	1,884
Tangible assets	912
Cash	14,549
Other debtors	426
Accounts payable	(253)
Other liabilities	(324)
Share capital	(182)
Share premium	(20,353)
Other reserves	(4,233)
Accumulated losses	7,574

No development expenditure capitalized

Other debtors – mainly prepayments

Other liabilities – mainly clinical trial accruals

Total options in issue as at 30 June, 14.5m (10%)

Consolidated Cash Flow

For the period ended 30 June 2021

	$'000
Cash used by operations	(2,788)
Purchase of tangible assets	(508)
Addition to intangible assets	(154)
Interest	(3)
Net cash outflow	(3,453)
Foreign exchange	251
Cash balance as of 30 June	**14,549**

Foreign exchange – strength of £ v $

Cash runway to Q2 2023

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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Dx