

THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY AND RENALYTIX AI PLC TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER THE EU MARKET ABUSE REGULATION (596/2014). UPON PUBLICATION OF THE ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

EKF Diagnostics Holdings plc
("EKF", the "Company")

Exploring funding options for Renalytix AI business
Renalytix AI PLC to develop Artificial Intelligence solutions for early identification and management of kidney disease

Further to announcements made on 31 May and 1 June 2018, EKF Diagnostics Holdings plc (AIM: EKF), the AIM quoted point-of-care business, announces that its newly formed UK business entity, Renalytix AI PLC, confirms its intention to undertake a market sounding on a non-inside basis with selected institutional investors in connection with the prospective spin-out and initial public offering (IPO) of its Renalytix AI business.

EKF is in the process of transferring its licence to certain sTNFR (solid tumour necrosis factor) biomarkers to its US subsidiary, Renalytix AI, Inc. The UK entity, Renalytix AI PLC, has an exclusive license and collaboration agreement with the Icahn School of Medicine at Mount Sinai in New York, USA, ("Mount Sinai"), as described in more detail in the announcement of 31 May 2018.

Subject to separate funding, these Renalytix AI entities would be combined within Renalytix AI PLC and would undertake clinical utility and large-scale clinical validation studies beginning in 2019, with Mount Sinai and other major US healthcare systems funding the testing process, applying the sTNFR biomarkers, artificial intelligence (AI) technology and anonymised clinical data to identify patients at risk of kidney disease. Identification and diagnosis of at-risk patients would enable earlier behavioural and therapeutic interventions and reduce the significant costs of providing care to patients, including those associated with dialysis and chronic kidney disease. An initial application is expected to be made for FDA review, with leading academic medical centres, pharmaceutical and patient advocacy organisations in the United States and Europe, aiming for clearance of the AI diagnostic test in 2020; this clearance would support Medicare and private pay reimbursement in the US in due course.

The Directors continue to believe that the Renalytix AI business has the

potential to deliver significant upside value for EKF shareholders. The Directors of Renalytix AI PLC are exploring funding options for that business, including equity funding. The market sounding exercise is being conducted in order to assist the Directors in determining the feasibility of an IPO in the near term. It is envisaged that any equity funding for Renalytix AI is expected to target net proceeds of \$25 million (approximately £20 million). It is intended that existing EKF shareholders would have a continuing interest in Renalytix AI PLC business and the opportunity to participate in any separate equity funding of that entity.

Further announcements will be made as appropriate.

The person who arranged for the release of this announcement on behalf of the Company was Julian Baines, Chief Executive Officer.

Enquiries:

EKF Diagnostics Holdings plc

Christopher Mills, Non-Executive Chairman
Julian Baines, CEO

www.ekfdiagnostics.com

Tel: 029 2071 0570

Richard Evans, FD & COO

N+1 Singer (Nomad & Broker)

Aubrey Powell

Tel: 020 7496 3000

Walbrook PR Limited

Paul McManus / Lianne Cawthorne

Tel: 020 7933 8780

or ekf@walbrookpr.com

Mob: 07980 541 893 / 07584 391 303

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END

MSCFKQDDQBKDDOK admin Exploring funding options for Renalytix AI 27692960 A Wed, 07/04/2018 - 15:15 LSE RNS Company Announcement - General EKF