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

Launch of Restricted Offer by Renalytix AI plc

Today the Company announced a successful, conditional equity fundraising by its spin-out business, Renalytix AI plc ("**RenalytixAI**"), having secured funding commitments via a placing and subscription of not less than £21 million. RenalytixAI intends to apply to have its issued and to be issued share capital admitted to trading on AIM in due course ("**Admission**").

The Company is now pleased to confirm that a restricted offer is being launched in connection with the equity fundraising, which will enable certain EKF shareholders in the UK to subscribe for RenalytixAI ordinary shares of £0.0025 each (the existing RenalytixAI ordinary shares of £0.01 to be subdivided before Admission) ("**RENX Shares**") at the issue price, being £1.21 (the "**Restricted Offer**"). A total of approximately 2.9 million RENX Shares will be offered for subscription under the Restricted Offer. As previously announced, the purpose of the Restricted Offer is to provide Qualifying EKF Shareholders (as defined below) with an opportunity to participate in the equity fundraising on the same basis (at the same price per share) as participants in the placing and subscription.

The Restricted Offer is only available to Qualifying EKF shareholders, being persons who were recorded in the register of members of EKF at 8 p.m. on 10 October 2018 (the "**Record Date**") whose registered address is in the UK ("**Qualifying EKF Shareholders**"). Notifications, including an application form ("**Application Form**"), will be posted to Qualifying EKF Shareholders by RenalytixAI setting out further details of the Restricted Offer.

RenalytixAI is making the Restricted Offer, which is conditional, *inter alia*, on Admission, to all Qualifying EKF Shareholders to raise gross proceeds of up to £3.5 million.

Full details of the Restricted Offer can be found in the Print Proof Admission Document being made available online to Qualifying EKF Shareholders only via a weblink provided to them in the Application Form and correspondence from

RenalytixAI and which is incorporated by reference into that correspondence.

Qualifying EKF Shareholders who wish to consider applying for RENX Shares in the Restricted Offer should first read the Print Proof Admission document in its entirety, including but not limited to the Important Information section, Part 1 (Information on RenalytixAI, Market Opportunity and Strategy), Part 2 (Risk Factors), the Restricted Offer Terms which will apply to any application for RENX Shares made under the Restricted Offer and are set out in Part 7 (Restricted Offer Terms), and the Q&A relating to the Restricted Offer set out in Part 8 (Restricted Offer Q&A).

Irrespective of whether a Qualifying EKF Shareholder participates in the Restricted Offer, they shall in any event, subject to their shareholding in EKF exceeding a de minimis threshold, receive shares in RenalytixAI through the distribution by EKF of its pre-Admission shareholding in RenalytixAI which has been separately announced. Any Qualifying EKF Shareholder should carefully consider if a further investment in RenalytixAI is suitable for their investment parameters and risk profile and are recommended to take independent advice from their own personal financial adviser, stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended). For the avoidance of doubt neither the Directors of EKF nor Nplus1 Singer Advisory LLP, RenalytixAI's nominated adviser and corporate broker is making any recommendation as to what action Qualifying EKF Shareholders should take. Qualifying EKF Shareholders who decide to participate in the Restricted Offer should complete and submit their Application Form in accordance with the instructions provided. The latest time for receipt of Application Forms in the Restricted Offer is 11.00 a.m. on 26 October 2018.

RenalytixAI may, in its absolute discretion, offer Restricted Offer Shares for which applications have not been made or accepted to participants in the fundraising or such other persons (who may not be EKF shareholders) as part of the wider fundraising as it deems fit.

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About EKF Diagnostics Holdings plc (www.ekfdiagnostics.com)

EKF is a leading point-of-care diagnostics and central laboratory assay manufacturer with an estimated 80,000 hemoglobin, hematocrit, HbA1c, glucose and lactate analyzers in regular use across more than 100 countries. EKF specializes in

developing tests for use in anemia and diabetes diagnosis and management, as well as providing a portfolio of reagents for use in clinical chemistry analyzers.

About RenalytixAI plc ("RenalytixAI")

RenalytixAI is a developer of artificial intelligence ("AI") enabled clinical decision support solutions for kidney disease, one of the most common and costly chronic medical conditions globally. RenalytixAI's solutions are being designed to make significant improvements in kidney disease risk assessment, clinical care, patient stratification for drug clinical trials, and drug target discovery.

RenalytixAI's technology platform will draw from distinct sources of patient data, including systems containing extensive electronic health records, predictive blood-based biomarkers and other genomic information for analysis by high-performance, learning computer algorithms (machine learning). RenalytixAI intends to build a deep, unique pool of kidney disease-related data for different AI-enabled applications designed to improve predictive capability and clinical utility over time.

In May 2018, RenalytixAI secured a cornerstone collaboration with the Icahn School of Medicine at Mount Sinai ("Mount Sinai"), the medical school of the Mount Sinai Health System, for product development and intended commercialisation by RenalytixAI beginning in 2019. As part of the collaboration, Mount Sinai became a shareholder in RenalytixAI and will make a further equity investment in the Fundraising.

In 2019, RenalytixAI expects to launch *KidneyIntelX™*, an AI-enabled, clinical-laboratory based solution intended to support physician decision making by improving identification, prediction, and risk stratification of patients with progressive kidney disease. *KidneyIntelX™* is being designed to combine disparate data sources, including blood-based biomarkers, genetic factors and EHR data, for processing by machine learning algorithms.

RenalytixAI considers there to be a significant opportunity to deliver the first quality-assured, regulated, AI-driven product for the chronic kidney disease ("CKD") market.

IMPORTANT NOTICES

This Announcement has been issued by, and is the sole responsibility of, EKF Diagnostics Holdings plc.

The content of this Announcement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000.

This Announcement is for information purposes only and is directed only at: (a) Qualifying EKF Shareholders; (b) persons in member states of the European Economic Area who are qualified investors as defined in Article (2)(1)(e) ("qualified investors") of Directive 2003/71/EC; and (c) in the United Kingdom, qualified investors who are persons (1) who have professional experience in matters relating to investments falling within Article 19(1) (Investment Professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"); (2) falling within Article 49(2)(a) to (d) (High net worth companies, unincorporated associations, etc.) of the Order; or (3) other persons to whom it may

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This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement or the Placing relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. As regards all persons other than Relevant Persons, the details of the Placing set out in this Announcement are for information purposes only.

Nplus1 Singer Advisory LLP is acting as nominated adviser and broker to RenalytixAI plc for the purposes of the AIM Rules for Companies in connection with the Fundraise and is not acting for, and will not be responsible to, any person other than RenalytixAI for providing the protections afforded to customers of Nplus1 Singer Advisory LLP or for advising any other person on any transaction or arrangement referred to in this Announcement.

This Announcement may not be published, distributed, forwarded or transmitted directly or indirectly, in whole or in part, in or into the United States. These materials do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States.

The RENX Shares described in this Announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The RenalytixAI Ordinary Shares are only being offered outside of the United States in reliance on Regulation S under the US Securities Act.

Furthermore, the RENX Shares have not been and will not be registered under the applicable laws of any of Canada, Australia, Japan or the Republic of South Africa or of any other jurisdiction where to do so would be unlawful and, consequently, may not be offered or sold to any national, resident or citizen thereof. The distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any person who is subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.

The person responsible for arranging the release of this Announcement on behalf of the Company is Julian Baines, a director of the Company.

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