

RNS Number : 9250E

AIM

23 October 2018

ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES ("AIM RULES")

COMPANY NAME:

Renalytix AI plc ("RenalytixAI" or the "Company")(AIM: RENX)

COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES) :

Avon House
19 Stanwell Road
Penarth
Cardiff
United Kingdom
CF64 2EZ

COUNTRY OF INCORPORATION:

United Kingdom

COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26:

<https://renalytixai.com/>

COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING POLICY). IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:

Renalytix AI is a developer of artificial intelligence ("AI") decision support and clinical management tools for improving early diagnosis, continual monitoring and drug development for kidney disease.

The Company was incorporated in March 2018 as a wholly-owned subsidiary of EKF Diagnostics Holdings plc ("EKF"), the AIM-quoted point-of-care diagnostics business. The Company's creation was the first step in EKF's announced strategy to spin-out certain biomarker and AI technology to facilitate its further development and commercialisation.

RenalytixAI is currently working in collaboration with world-leading medical institutions to secure **development and** commercial launch of two **artificial intelligence guided** products, *KidneyIntelX™* and *KidneyIntelX™ APOL1*, which **the Company intends to submit for FDA review**. Subject to funding, the Company is also expecting to develop further products **throughout the kidney disease lifecycle**, including **tools to more accurately** assess the type and amount of immunosuppression drugs needed by patients who have undergone kidney transplant surgery (*FractalDx*).

The Company's main country of operation is the United States.

DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):

Ordinary shares of 0.25 pence each.

Admission price of 121 pence per share.

CAPITAL TO BE RAISED ON ADMISSION (AND/OR SECONDARY OFFERING) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:

Equity fund-raise via a placing and subscription of not less than £21 million and up to £3.5 million by way of a restricted offer, with the total fundraising in the range £21 - 25 million.

Estimated market capitalisation on Admission - c. £67.5- £71.0 million (assuming take-up in full of the restricted offer).

PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:

TBC %

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM SECURITIES (OR OTHER SECURITIES OF THE COMPANY) ARE OR WILL BE ADMITTED OR TRADED:

Not applicable.

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):

Julian Huw Baines - Non-executive Chairman

James Renwick McCullough - Chief Executive Officer

Fergus Fleming - Chief Technical Officer

Barbara Therese Murphy - Non-executive Director

Erik Kristian Lium - Non-executive Director

Christopher Harwood Mills - Non-executive Director

Richard Anthony Evans - Non-executive Director

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):

Shareholder	% of issued share capital before admission	% of issued share capital following admission⁽³⁾
Icahn School of Medicine at Mount Sinai	19.0%	TBC
EKF Diagnostics Holdings Plc ⁽¹⁾	Nil	TBC
Cooley (UK) LLP/ for relevant EKF Shareholders ⁽²⁾	59.2%	[37.4 - 39.7%]
<u>James</u> McCullough	8.1%	TBC
O. <u>James</u> Sterling	5.4%	TBC
<u>Julian</u> Baines	3.2%	TBC
<u>Christopher</u> Mills	Nil	TBC
Lombard Odier & Co Ltd	Nil	TBC
Legal & General Investment Management	Nil	TBC
Polar Capital LLP	Nil	TBC

(1) Arising from purchase of new shares at IPO

(2) Arising from distribution of pre-existing EKF interest to be held in escrow for EKF shareholders; post admission % range reflects fundraising size in the range £21-25 million

(3) Based on indicative orders, range reflects fundraising size in the range of £21-25 million

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:

Renwick Capital LLC (James McCullough and O. James Sterling)
Fergus Fleming
Steven G. Coca
Girish N. Nadkarni
Michael J. Donovan
Bowden Consulting Group Inc.

(i) ANTICIPATED ACCOUNTING REFERENCE DATE
(ii) DATE TO WHICH THE MAIN FINANCIAL INFORMATION IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information)
(iii) DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:

(i) 30 June
(ii) Audited results for the period ended 30 June 2018
(iii) (1) Interim results (6-month period ended 31 December 2018): by 31 March 2019
(2) Annual results (year ended 30 June 2019): by 31 December 2018
(3) Interim results (6-month period ended 31 December 2019): by 31 March 2020

EXPECTED ADMISSION DATE:

2 November 2018

NAME AND ADDRESS OF NOMINATED ADVISER:

Nplus1 Singer Advisory LLP (together with its associates, "N+1 Singer")
One Bartholomew Lane
London
EC2N 2AX

NAME AND ADDRESS OF BROKER:

N+1 Singer
One Bartholomew Lane
London
EC2N 2AX

OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:

www.renalytixai.com

THE CORPORATE GOVERNANCE CODE THE APPLICANT HAS DECIDED TO APPLY

The Company has decided to apply the Quoted Companies Alliance (QCA) Corporate Governance Code.

DATE OF NOTIFICATION:

23 October 2018

NEW/ UPDATE:

UPDATE

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AIMUOSURWNARUAA admin Schedule One Update - Renalytix AI plc 28172648 A Tue, 10/23/2018 - 14:00 LSE RNS Company Announcement - General EKF