

RNS Number : 0998G

AIM

02 November 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:

RenalytixAI 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 placing and subscription of £20.77 million and £1.48 million by way of a restricted offer, making a total fundraise of £22.25 million.

Estimated market capitalisation on Admission - **c. £65.1 million**

PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:

Approximately 51.2%

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 - **Independent** Non-executive Director

Erik Kristian Lium - Non-executive Director

Christopher Harwood Mills - Non-executive Director

Richard Anthony Evans - Non-executive Director

The Company has resolved to appoint a further independent non-executive director following admission.

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 distribution and admission⁽³⁾
Icahn School of Medicine at Mount Sinai	19.0%	14.9%
EKF ⁽¹⁾	Nil	4.8%
Cooley (UK) LLP/ for relevant EKF Shareholders ⁽²⁾	59.2%	Nil
<u>James</u> McCullough	8.1%	5.3%
O. <u>James</u> Sterling	5.4%	3.5%
<u>Julian</u> Baines	3.2%	2.3%
<u>Christopher</u> Mills	Nil	17.1%
Lombard Odier & Co Ltd	Nil	6.4%
Legal & General Investment Management	Nil	3.1%
Polar Capital LLP	Nil	4.6%

(1) Arising from **subscription for** new shares at IPO

(2) Arising from **the previously announced** distribution of EKF's pre-existing interest, **being** held in escrow for **relevant EKF shareholders who retain legal and beneficial title following the distribution**

(3) **Includes interests in distributed EKF shares held via Cooley and participation in the fundraising**

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.
Salim Hamir

(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:

6 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:

2 November 2018

NEW/ UPDATE:

UPDATE

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AIMEAKFFFXPFFF admin Schedule 1 update - Renalytix AI plc 28220397 A Fri, 11/02/2018 - 08:00
LSE RNS Company Announcement - General EKF