A woman with brown hair tied in a ponytail, wearing a white lab coat, is holding a white tablet and looking at the screen. She is standing in front of a large window with vertical blinds, looking out towards a city skyline. The scene is brightly lit with natural light from the window.

CLINICAL GRADE ARTIFICIAL INTELLIGENCE *IN VITRO* DIAGNOSTICS FOR KIDNEY DISEASE

RENALYTIX**AI**

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Presenters' recent experience



James McCullough
Chief Executive Officer

RenalytixAI

Co-Founder, CEO

Artificial Intelligence Kidney Diagnostics
LSE/AIM IPO November 2018

RENALYTIX**AI**

Exosome Diagnostics

Co-Founder, CEO

Liquid biopsy spin-out Harvard/MGH (2008)
Raised >\$50m Equity Capital (2008 – 2014)
\$575m Bio-Techne acquisition (2018)



PAIGE.AI

Co-Founder

Artificial Intelligence Computational Pathology spin-out
Sloan Kettering (2018)

PAIGE

RENALYTIX**AI**



Tom McLain
President & Chief Commercial Officer

RenalytixAI

President & CCO

Artificial Intelligence Kidney Diagnostics
LSE/AIM IPO November 2018

RENALYTIX**AI**

Exosome Diagnostics

General Manager, CEO

Built commercial, operational capabilities to drive
national product launch (2015-2016)
Accelerated Medicare/ private payer coverage
\$575m Bio-Techne acquisition (2018)



Vermillion

President & CEO

Recapitalized company (2013)
Positioned novel ovarian cancer diagnostic for clinicians,
regulators, payers and patients (2013-2014)



RenalytixAI (LSE: RENX)

Deploying the first clinical grade, artificial intelligence *in vitro* diagnostics in chronic kidney disease (CKD)

Targeting a reduction in the significant cost and suffering in population health from CKD, kidney failure and dialysis

TAM exceeds 800M patients with *existing* CKD globally

KidneyIntelX™ has achieved major milestones

- A distinct CPT reimbursement Code 0105U
- \$950 national Medicare pricing*
- FDA Breakthrough Device designation
- Private payor coverage at launch

Live EMR integration with Mount Sinai Health System initiated Q1 2020 targeting existing CKD population

Strategy in place to achieve 10M insurance covered lives in 2021

*See "Sources and Comments" on slide 15.

Kidney disease is a silent epidemic – how bad is it?

40 million

Americans currently
estimated with CKD

800 million

people estimated with
CKD worldwide

100,000

Americans begin
hemodialysis from kidney
failure each year

~50%

of patients start dialysis
unaware that they have
kidney disease

23%

of patients die on dialysis
per year

93,000

Americans waiting for
kidney transplant, 13 die
every day

~\$40 billion

7% of Medicare budget
spent per year for end
stage kidney disease

\$79 billion

Spent per year for CKD

\$1 billion

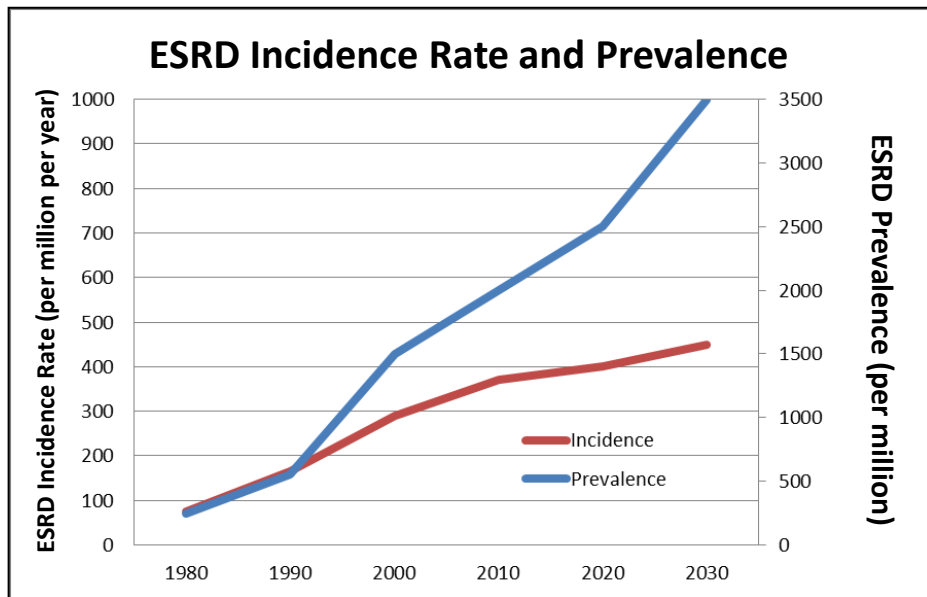
can be saved by
preventing “crashing” into
dialysis

See “Sources and Comments” on slide 15.

Recent disruptive events driving new 'war on kidney disease'

July 2019 Presidential Executive Order sets aggressive goal to reduce patients on dialysis by 2030

Payor focus on unsustainable health costs from skyrocketing diabetes, obesity and CKD



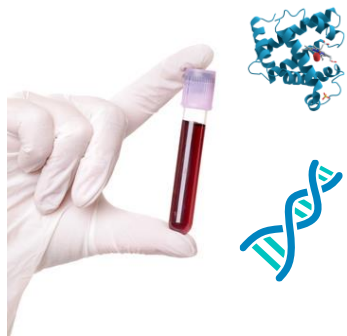
McCullough, KP, et al. J Am Soc Nephrol. 2019;30:127–135

KidneyIntelX™ - first in artificial intelligence *in vitro* diagnostics

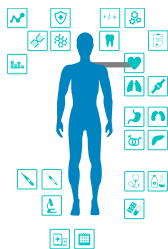
Step 1
Blood Draw

Step 2
Data Extraction

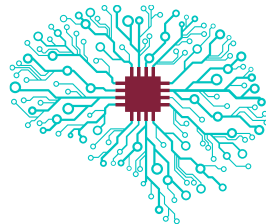
Step 3
Machine Learning



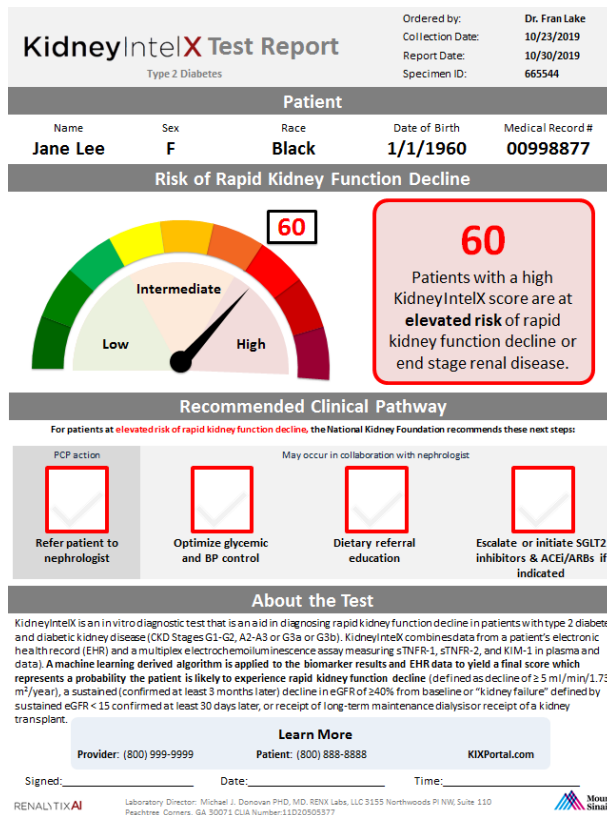
precision
biomarkers



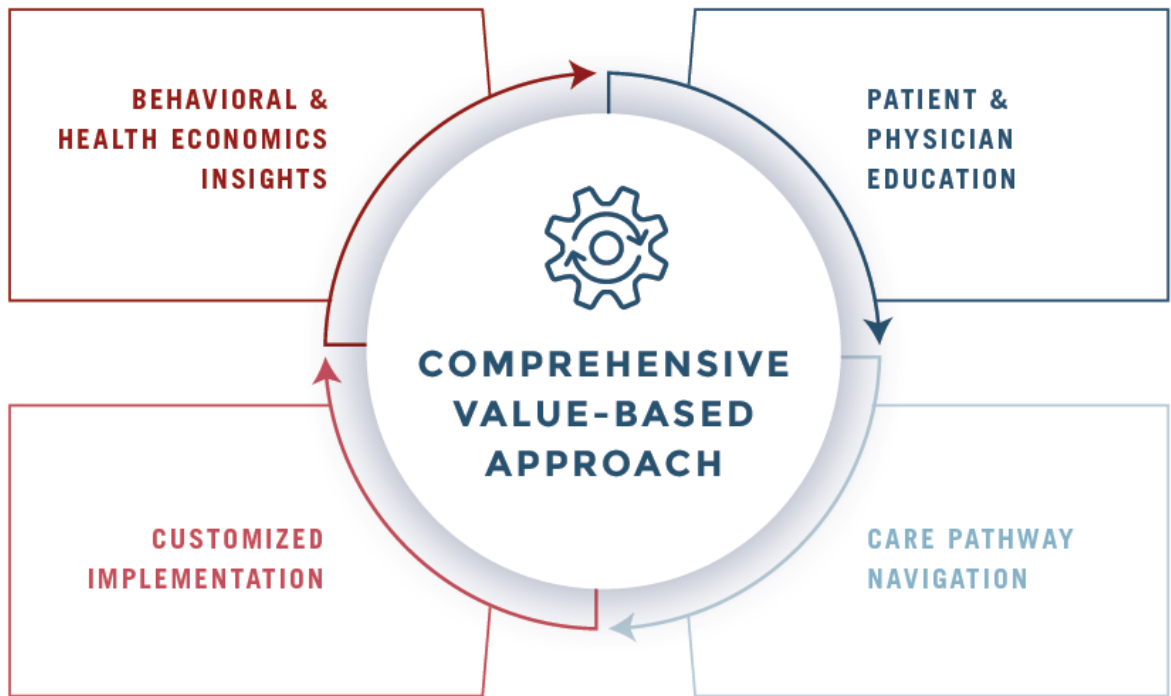
patient records
historic + current



risk score



Wholistic approach to driving integration and utility



KidneyIntelX™ can help drive significant health economics

1

Slowed Progression
through CKD Stages

*Better risk assessment &
patient awareness allows
intervention to slow or halt
CKD progression*

2

Delayed or Prevented
Dialysis & Transplants

*Early intervention can delay
or prevent dialysis and
kidney transplant events*

3

Fewer ER Events &
Dialysis Crashes

*Advanced warning of acute
events allows for planned
dialysis*

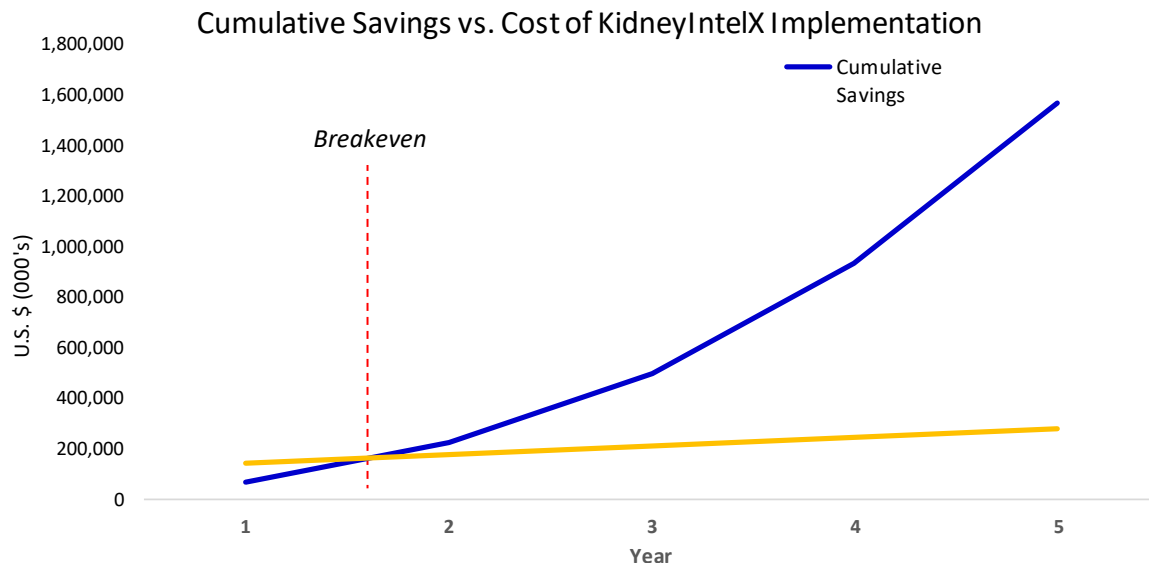
Generates savings for population wide testing in under 2 years

Savings from slower CKD stage progression (PV)	\$784,027,000
Savings from delayed / avoided dialysis & transplants (PV)	\$498,071,000
Savings from fewer crashes (PV)	\$118,519,000

Cost of testing	(\$95,000,000)
Cost of test administration	(\$10,000,000)
Costs of preventative treatments (PV)	(\$160,795,000)

Present Value of Net Savings

\$1,134,822,000



Key Model Assumptions

- Assumes 100,000 patients tested
- \$950 cost per *KidneyIntelX*™ test plus \$100 implementation cost*
- Payor Mix: 60% Medicare / 40% Commercial
- Stage Progression Rate Decline = 20%
- Savings measured over first five years only
- Based on cash returns only; quality of life years not added

See "Sources and Comments" on slide 15.

Path to 10M *KidneyIntelX*™ covered lives through Medicare MoDx program

Expected Events

- Q1 20**
 - CPT code 0105U
 - \$950 price
- Q2 20e**
 - CMS contract & provider number
 - MoDx coverage submission
- Q4 20e**
 - Draft coverage policy & public meeting presentation
- Q2 21e**
 - Coverage policy final

Expected Effects

- Immediate coverage for 40% of eligible DKD patients who have traditional Medicare
- 30-day payment cycle for revenue recognition
- Opportunity to seek 2020 retroactive payment

See "Sources and Comments" on slide 15.

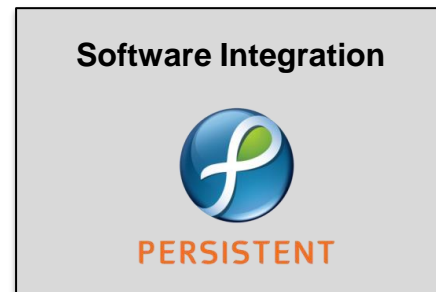
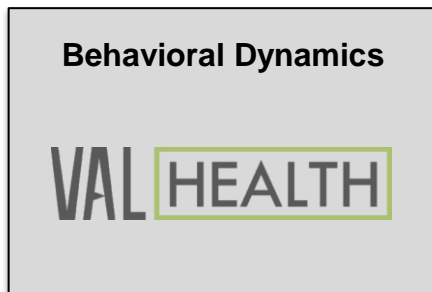
Population adoption in partnership with major health care systems

Deep EMR integration to reach all clinicians/patients in dense CKD populations

Longitudinal data capture for risk score updates, continuous product improvement

Customized health economics, clinical work-flow, behavioral analysis

National Implementation Partners



Medical advisory board



Chirag R Parikh, MBBS, PhD. Director, Division of Nephrology, Professor of Medicine



Judy Cho, MD. Associate Dean for Precision Medicine, Professor of Translational Genetics



Barbara Murphy, MD. Chair Department of Medicine; Dean for Clinical Integration & Population Health



John Quackenbush, PhD. Professor of Computational Biology & Bioinformatics



Jonathan Himmelfarb, MD Professor Division of Nephrology, Director Kidney Research Institute,



George Bakris, MD. Director Comprehensive Hypertension Center; Board of Directors NKF



Joseph Bonventre. Chief of the Division of Renal Medicine & Chief of Biomedical Engineering



John Cijiang He, MD. Professor of Medicine and Pharmacological Sciences, Chair of Nephrology



Joseph Vassalotti, MD. Chief Medical Officer, National Kidney Foundation



Girish Nadkarni, MD, co-Founder. Assistant Professor of Medicine, Division of Nephrology



Barry Freedman, MD. FACP. Chief of Nephrology; Executive Director of the kidney & dialysis service



Steve Coca, MD, co-Founder. Associate Professor of Medicine, Division of Nephrology

Sources and Comments

Slides 4 and 11: * Actual price paid will vary based on multiple factors and, in some cases, will be less than the Medicare price.

Slide 8: Results represent most recent data and therefore may be incrementally different from those in the expanded validation study reported in July 2019 (see <https://renalytixai.com/positive-interim-results-for-kidneyintelx/>). Latest data currently under peer review pre-publication.

Slide 5: Data from multiple sources, including: Centers for Disease Control and Prevention. "Chronic Kidney Disease in the United States, 2019". Atlanta, GA: US Department of Health and Human Services, Centers for Disease Control and Prevention; 2019 | "One-Year Mortality After Dialysis Initiation Among Older Adults," JAMA Internal Medicine, 22 April 2019 | United States Renal Data System. "2018 USRDS Annual Data Report: Epidemiology of kidney disease in the United States". National Institutes of Health, National Institute of Diabetes and Digestive and Kidney Diseases, Bethesda, MD, 2018 | United Network of Organ Sharing (UNOS) data | "Medicare Reimbursement Policies and Hemodialysis Vascular Access Outcomes: A Need for Change", J Am Soc Nephrol 22: 426 – 430, 2011.

Slide 11: Based on model created for RenalytixAI by Boston Healthcare Associates, a global healthcare strategy consulting firm.

Slide 12: Company expected timelines and internal estimates.