Verici Dx plc (AIM: VRCI)

Company Summary

November 2026

Investment Profile

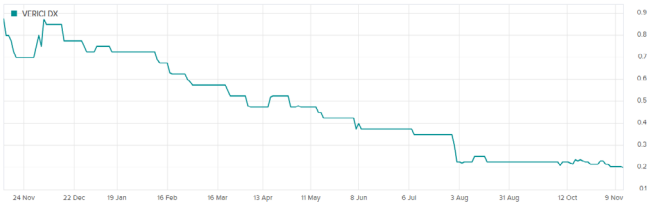
1. Large and growing market opportunity to displace existing tests and address significant unmet need
2. Revenue generating suite of next-gen tests for the $900m US kidney transplant market
3. Two products fully validated and commercially available in US, with TranscripTx™ launching Q4
4. Lead product Tutivia™ fully reimbursed by Medicare
5. Early adopter revenue growth with ordering centres representing 23% of annual US transplants
6. Sufficient runway to achieve cash-flow breakeven by the end of 2027

Share Information

Ticker	VRCI
Share Price	0.20p
Shares in issue	6.67b
Market Cap	£13.66m
52W Hi/Low	0.98p/0.19p

(Source: The London Stock Exchange, 12 November 2026)

12-Month Share Price



(Source: The London Stock Exchange, 12 November 2026)

Major Shareholders (as of 7 September 2026)

Name	%
Oberon Investments	15.19
Harwood Capital	11.97
Puma Investments	10.48
Pentwater Capital Management LP	8.92
Unicorn Asset Mgt	8.35
Canaccord Genuity Group	6.88
UBS AG	5.92
Seneca Partners	4.92

Company Overview

Verici Dx plc (AIM: VRCI) has commercialised a complementary suite of tests forming a kidney transplant platform to assist clinicians in managing the patient transplant journey.

The underlying technology is based on AI-assisted RNA and protein based analysis to provide predictive intelligence, focused on the immune response and other biological pathway signals critical for transplant prognosis. Each product addresses unmet clinical need and the portfolio has distinct competitive advantage. Further pipeline products and collaborations are expected from the use of the Company's fully characterised bio and data bank. Building upon the expertise gained in developing these tests, the Company is also able to offer services within research with medical device, biopharmaceutical and data science partners.

Platform Development

Verici's lead products aim to understand how a patient will respond and is responding to kidney transplantation. The AI assisted technology utilises the biological messaging system of the body to deliver early and precise personalised information, comparable to an early warning system.

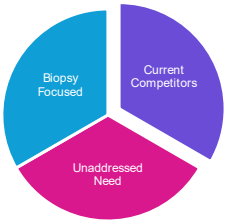
- **PTRA (Clarava™)** - a pre-transplant prognosis for the risk of early acute rejection, licensed with Thermo Fisher Scientific
- **Tutivia™** - a post-transplant prognostic focused upon acute cellular rejection
- **TranscripTx™** - launching Q4, the only multi-gene panel developed specifically for transplant patients
- **Protega™** - a prognostic focused on the risk of long-term graft failure and fibrosis

Clinical need & large addressable market

Every year, 28,000 kidney transplants take place in the US – and this number is growing. With current clinical protocols having multiple testing points for each patient, this gives Verici an estimated $900m total addressable market in the US. Verici has identified a unique entry point of about a third of the market where medical complications mean that the competitive technology is unsuitable. This represents an urgent unmet need that Tutivia can uniquely address. Once adopted for these reasons, the Clinician become familiar with the test and then can apply to other types of kidney transplant patients.

Unique Market Entry Point

$900m TAM



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For more information email: vericidx@walbrookpr.com
Tel: 020 7933 8780; web: www.walbrookpr.com

PTRA (Clarava™) license with Thermo Fisher

In Q4 2023, Verici's Pre-Transplant Risk Assessment Test (Clarava™) was licensed to Thermo Fisher Scientific. In 2024, Verici successfully completed the transfer of the technology and supported Thermo Fisher as they moved towards commercial launch in July last year. The Company believes there remains significant potential from this strong ongoing relationship from future royalty income.

H1 2026 highlights

- **Revenues of $1.8m** (H1 2025: $1.9m; FY 2025: $3.7m)
- Tutivia testing revenues up 52%
- 2025 includes $0.75m of a licensing milestone from Thermo Fisher
- Cash at end of June 2026 $2.4m - net proceeds from equity raise $3.0m
- Agreement with Blue Cross and Blue Shield of Illinois for Tutivia, with contracted pricing across multiple lines of business
- Protega granted additional CPT® PLA code by the American Medical Association, which is fundamental for commercial reimbursement

Post period end

- Additional £8.75m gross equity raise – management believes this, plus additional revenue growth, will provide **sufficient runway to achieve cash-flow breakeven by the end of 2027**
- Launch of new product, Transcriptx, to be launched by the end of FY 2026, adding a new line of revenue growth for FY 2027 and beyond
- PTRA tests to be used in Asahi Kasei Therapeutics Phase 2 clinical trial of its new immunosuppressant drug candidate - reflects the growing role of molecular diagnostics in clinical development

Further Tutivia™ test adoption

Tutivia testing volumes continue to increase quarter-on-quarter at a steady growth rate, with Q3 2026 recording a 52% increase in orders compared to Q3 2025. 32 transplant centres are now onboarded and ordering tests, with a further three onboarded since 30 June 2026 (as of October 2026).

Relationships with key transplant centres continue to deepen and the 36 centres currently using Tutivia now represent **23% of annual kidney transplants in the US**, as of October 2026.

Key Newsflow

Oct '26 - Launch of US Kidney Care National Plan
Oct '26 - PTRA test in Kidney Transplant Tx Study
Oct '26 - Completion of £8.75m Fundraising
Oct '26 - Result of WRAP Retail Offer
Oct '26 - WRAP Retail Offer
Oct '26 - Result of Placing
Oct '26 - Launch of Proposed Placing
Sep '26 - Half-year report
Sep '26 - Proposed Fundraise and CAW
Sep '26 - Q4 launch of TranscripTx™ genetic test

Management Team



Sara Barrington, CEO, has leadership experience both financially and operationally with a **focus on developing and commercialising life science products**. She was CEO of LungLife AI, a diagnostics company for early stage lung cancer, and CFO and EVP of Business Operations at Bruin Biometrics.



David Anderson, CFO, is a chartered accountant and member of the Institute of Chartered Accountants of England and Wales with over 28 years' experience of senior finance roles.



Non-Executive Chairman, Julian Baines, MBE, is currently Executive Chair of EKF Diagnostics. He has over 20 years' experience as CEO of EKF and BBI Holdings plc. Prior to joining EKF, Julian was group CEO of BBI Holdings plc, where he was responsible for selling the business to Alere, Inc. in 2008 for c. £85m.

Listen to Verici Dx

To watch the latest investor presentation following the Company's successful recent fundraise, click HERE.

To sign up to Investor Meet Company and register for future Verici Dx presentations, click HERE.

Financial Progress

	2024A	2025A	2026E*
Tutivia Sales ($m)	0.0	2.8	4.8
Licensing Milestones ($m)	3.3	0.8	0.0
Other Revenue ($m)	0.0	0.1	0.1
Adj. EBITDA ($m)	(5.4)	(6.2)	(6.6)
Adj. PBT ($m)	(5.9)	(6.9)	(7.4)

*broker estimates

For more information email: vericidx@walbrookpr.com
Tel: 020 7933 8780; web: www.walbrookpr.com