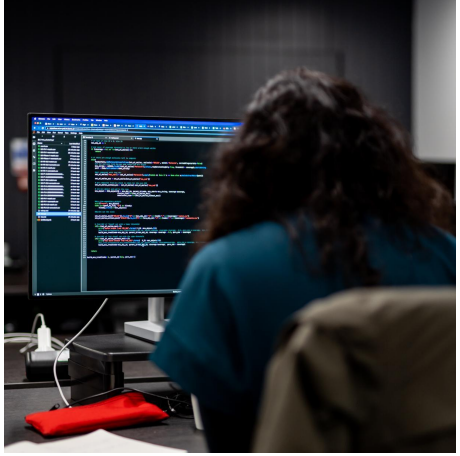
Benevolent[AI]

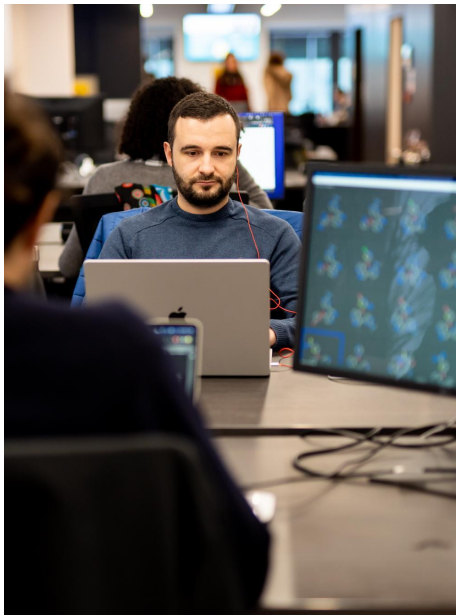
Focused on delivering cutting-edge AI-driven drug discovery

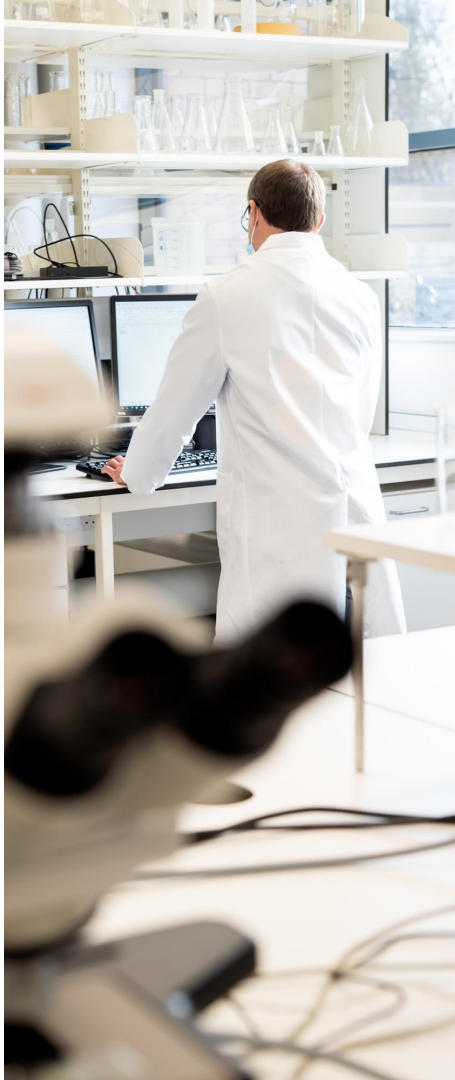
Preliminary Results

For the year ending 31 December 2023

14 March 2024







Disclaimer

Forward-Looking Statements

This document may contain forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "should" and similar expressions. Forward-looking statements include statements regarding objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; economic outlook and industry trends; developments in BenevolentAI's markets; the impact of regulatory initiatives; and/or the strength of BenevolentAI's competitors. These forward-looking statements reflect, at the time made, BenevolentAI's beliefs, intentions and current targets/aims. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this release are based upon various assumptions based on, without limitation, management's examination of historical operating trends, data contained in BenevolentAI's records, and third-party data. Although BenevolentAI believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond BenevolentAI's control.

Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of BenevolentAI or the industry to differ materially from those results expressed or implied by such forward-looking statements. The forward-looking statements speak only as of the date of this release. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved.

Presentation team

Dr Joerg Moeller
Chief Executive Officer

- Over 30 years' Pharmaceutical R&D experience and a strong advocate of the use of AI in drug discovery
- A Doctor of Medicine and holds a PhD from Ruhr University Bochum

Catherine Isted, ACMA
Chief Financial Officer

- Over 25 years within the life sciences industry in Pharma / biotech companies or in healthcare banking teams
- 1st class degree in Chemistry and Chartered Management Accountant

Dr Anne Phelan
Chief Scientific Officer

- Anne has over 25 years of experience in pharma and biotech R&D
- BSc and PhD in Genetics from the University of Liverpool, UK.

Focusing on delivering cutting edge AI-driven drug discovery

- **Pioneer & leader** in applying advanced AI to accelerate biopharma drug discovery enabled by the Benevolent Platform™
- **Clear, growing market demand** from Biopharma to leverage AI in drug discovery and increase probability of success
- Business model offers **multiple routes** for **revenue generation** and value creation
- **Leading end-to-end drug discovery offerings,** validated through industry collaborations with AstraZeneca and Merck
- **High potential** Preclinical & Clinical Development **Pipeline** with strategic optionality delivering financial upside; lead asset BEN-8744 in Phase Ia
- **New expansion opportunity** through suite of **Knowledge Exploration Tools** that leverage bio-specific natural language processing and large language models

Benevolent Platform™ driving our revenue streams

Benevolent Platform™ A versatile, scalable and robust AI-enabled drug discovery platform built with expert scientists, leveraging multi-modal data foundations

ESTABLISHED BUSINESS

End-to-End Drug Discovery

Drug discovery offerings

- Platform **enables novel discoveries** throughout the drug discovery process
- Continuing to expand on our **industry-leading collaborations**
- **Validated** by collaborations with AstraZeneca and Merck KGaA

Preclinical & Clinical Development Pipeline

Platform generated assets

- **5 high potential assets**
- **Potentially first-in-class or best-in-class assets** providing novel therapeutic opportunities
- **Progressing assets** to significant inflection points

NEW EXPANSION OPPORTUNITY

Knowledge Exploration Tools

Customisable SaaS products

- **Suite of AI products** that surface data, perform analysis, and give scientific recommendations
- **BenAI-Q and BenAI Research Assistant products** built to enable enhanced decision making
- **Building from BAI's core technologies** to develop innovative ways to serve scientists

High value collaborations
Upfront payments + milestones + royalties

Mid-long term value creation
Upfront fees + milestones + royalties

Recurring revenue and scalable
Fees for Setup, Platform licenses & Seats + Ongoing support services

Validation of the Benevolent Platform™

Target Identification with Big Pharma

- Multi-year collaboration signed in 2019 and expanded in 2022 to cover additional disease areas
- Delivered multiple novel targets into AZ's pipeline

Hit Identification through to Preclinical Stage with Big Pharma

- Collaboration with Merck in three therapeutic areas
- Validation of our chemistry tech and lab capabilities

Proven Novel Indication Expansion Leading to FDA Approval - Fast

- Through our platform, identified baricitinib, a RA drug owned by Eli Lilly, as a potential COVID 19 treatment. I.e identifying novel biology through our data / algorithms
- Led to FDA emergency use approval in Nov 2020 and full approval in May 2022

Internal Pipeline of Novel, Best-in-Class And First-in-Class Programmes

- Demonstrates utility to find novel insights not previously connected in the literature
- Develop and advance unique and differentiated molecules

2023 Operational and Corporate Highlights
(including post period)

End-to-End Drug Discovery Collaborations

- New **Strategic Collaboration** signed with **Merck KGaA** to deliver novel drug candidates, agreement worth up to **$594m**
- **Progress** being made towards **target selection** in Heart Failure and SLE from **AstraZeneca** collaboration

Preclinical & Clinical Development Pipeline

- **BEN-8744** for ulcerative colitis entered **Phase Ia** in August 2023, with topline data readout expected late **Q1 2024**
- **BEN-28010** for GBM **completed IND-enabling** studies
- **BEN-2293** for AD, no further investment as announced in May

Knowledge Exploration Tools

- **Initial product development** substantially completed alongside user testing
- **Market assessment underway** with results expected in early Q2 2024 which will determine strategic priority

Benevolent Platform™

- **Further enhancement** and investment in the platform **in key areas**
- **Expansion of capabilities,** offerings and prediction methodology **within the platform**
- **Enhancements assist** both collaboration **partners** as well as own internal **pipeline programmes**

Corporate and Organisational

- **Joerg Moeller** appointed as **CEO in January 2024,** following Joanna Shields stepping down from the role
- **Catherine Isted** appointed as **CFO** and **Christina Busmalis** appointed as **Chief Revenue Officer**
- **Strategic review** led to **cash runway** extension **to at least mid-2025**

The Benevolent Platform™
Further enhanced in the year

Ingestion & Insight Extraction

85+ data sources

Structured
Ontologies & Databases etc.

Unstructured (NLP)
Literature, Patents, Trials etc.

Genetics & Omics
sc(RNASeq), Epigenetics etc.

Clinical
Biobank, Partner cohorts etc..

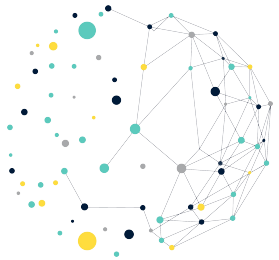
Experimental
ELNs, Assay results etc.

Chemistry
Binding, structural, MoA etc.

Protein Structure
Binding site analysis etc.

Data Integration & Inference

Comprehensive foundations **reduce bias & gaps, breaking down therapeutic silos**



Data Foundations
(Knowledge Graph)

AI-Driven Drug Discovery & Development Tools

Proprietary AI technologies applied to specific DD problems + state of the art wet lab and scientific capabilities

- Clinical Subtyping
- Mechanism Recommendation
- Target Prediction & Assessment
- In silico led HitID
- In silico led LeadOp
- Biomarker Assessment
- Indication and Drug Repurposing

The Benevolent Platform™ integrates technology, processes, and humans for faster and higher-quality R&D success

✔ **Technology tailored for discovery** with:

✔ **Unique data foundations** from multiple data types curated and purpose-built for drug discovery

✔ **Explainable AI models** that enable scientists to see rationale for predictions

✔ Applications **across therapeutic areas and modalities**

✔ **Precision workflows** merge the strengths of AI & data analytics with insights derived from scientists' strategic oversight / intuition

✔ **R&D Experts** employ the tools to ensure that deep domain expertise guides every phase of development

Strategic collaboration signed with Merck KGaA

- **Leverages end-to-end drug discovery capabilities** including our **wet lab facility in Cambridge (UK)**
- Identify and develop innovative small molecule compounds, **through Hit Identification to preclinical stage**
- **Initial delivery of three novel small molecule drug candidates**

MERCK

September 2023

THERAPEUTIC AREAS

Oncology | Neurology | Immunology

FINANCIAL TERMS

Up to $594 million of total value, including:

- **Low double-digit million-dollar** upfront payment
- Discovery, development and commercial **milestones**

Tiered royalties on net sales of any commercialised products

Collaboration with AstraZeneca continues to progress

- 2019: **Initial Target Identification Collaboration** signed focusing on Chronic kidney disease (CKD) and idiopathic pulmonary fibrosis (IPF)
- 2022: Collaboration **extended by 3 years** to add Heart Failure and Systemic lupus erythematosus (SLE)
- AZ's current focus with Benevolent now in the CKD, Heart failure and SLE therapeutic areas
- AZ progressing 1 target in CKD with progress being made toward further target selection

AstraZeneca

THERAPEUTIC AREAS - Current focus

Chronic kidney disease (CKD)

Heart failure

Systemic lupus erythematosus (SLE)

FINANCIAL TERMS

- Initial and extension collaboration on similar financial terms
- **Upfront payment** and research **funding**
- Discovery, development and commercial **milestones**

Tiered royalties on net sales of any commercialised products

Executing on pipeline progression post strategic review

- The Company decided to **focus on 5 high potential pipeline programmes** in May at the strategic review following the decision to stop development of BEN-2293 for atopic dermatitis
- All programmes were **generated from the Benevolent Platform™** and are either **First-in-Class or Best-in-Class**
- The Company has **10+ paused programmes** that have the potential to enter the pipeline with regular **re-evaluation undertaken**

Programme	Indication	Target	Chemistry & Lead Opt	Preclinical	Phase 1	Phase 2
BEN-8744	Ulcerative Colitis	PDE10	**Phase 1 topline data readout: Q1 2024**			
BEN-28010	Glioblastoma Multiforme	CHK1	**IND-ready: Q4 2023 - completed**			
BEN-34712	ALS	RARαβ	**IND-ready: Q2 2024**			
Parkinson's Disease		Novel Target				
Fibrosis		Novel Target				

Our pipeline products are highly differentiated

Asset	MoA	Target Market	Potential Key Differentiators
BEN-8744: Ulcerative Colitis (UC)	PDE10 inhibitor	Moderate-to-severe Ulcerative Colitis	• **Novel therapeutic approach:** potential **first-in-class peripherally restricted** small molecule for the treatment of UC • Potential for **meaningful differentiation** from existing immunosuppressive standard-of care treatments, through **disease modifying efficacy**
BEN-28010: Glioblastoma Multiforme (GBM)	CHK1 inhibitor	Naive and recurrent GBM regardless of MGMT methylation status	• **Potential first-in-class CNS penetrant** drug for GBM and metastatic brain tumours • Potential efficacy in patients **resistant to chemotherapeutic SoC** agents • Strong rationale for **combination** therapy approaches in non-CNS cancers
BEN-34712: Amyotrophic Lateral Sclerosis (ALS)	RARαβ agonist	Sporadic and familial forms of ALS	• **Potential best-in-class CNS penetrant subtype-selective** approach to drive efficacy and minimise side effect profile • **Neuroprotective** mechanism of action, with positive effects in SOD1 mouse model
Parkinson's Disease	Novel Target	Parkinson's and related synucleinopathies	• **Potential first-in-class CNS penetrant** drug with neuroprotective activity
Fibrosis	Novel Target	Fibrotic indications including NASH	• **Novel target** focused on the underlying mechanisms of fibrotic diseases - **broad spectrum** therapeutic potential

BEN-8744
Ulcerative Colitis (UC)

UC affects >1.9 million patients in 8MM[1], of which 31% have moderate-severe disease

Crohn's disease (CD) affects >1.6 million patients in 8MM[2], 41% of US patients have moderate disease

- Chronic, lifelong inflammation and ulceration of the inner lining of the colon and rectum
- **UC market forecast of $10.7bn**[3] and **CD forecast of $18.4bn**[4] in 2028
- Efficacy - **20-40% of Moderate-severe UC patients do not respond** to anti-TNF (main treatment paradigm)[5]
- Safety - current treatments have **many side effects**, from steroids to anti-TNF and JAK inhibitors (black box warnings)[6]
- **High unmet need** for an alternative oral small molecule treatment option with improved safety profile and efficacy in treatment of refractory patients

BEN-8744: Oral, peripherally-restricted, PDE10 inhibitor under development as a first-in-class treatment for refractory UC

- **Phosphodiesterase 10 (PDE10)** was identified by our TargetID platform as **an entirely novel target for the treatment of UC**
- Using our Molecular Design expertise we optimally designed a **best in class peripherally restricted PDE10 inhibitor**: BEN-8744
- BEN-8744 is expected to provide an **efficacious disease modifying oral treatment** for UC/CD
- **BEN-8744 will target Moderate and Severe UC/CD patients**, addressing the unmet need left by existing therapies including:
  - Patients refractory to anti-TNFs or other biologics
  - Improved safety and tolerability profile compared to competitors

Sources:(1) GlobalData: Ulcerative Colitis: Epidemiology Forecast to 2031; (2) GlobalData:Crohn's Disease: Epidemiology Forecast to 2032; (3) Evaluate Pharma: Gastro-intestinal, Inflammatory bowel disease (IBD), Ulcerative Colitis, Worldwide Overview (retrieved 6th October 2023); (4) Evaluate Pharma: Gastro-intestinal, Inflammatory bowel disease (IBD), Crohn's Disease, Worldwide Overview (retrieved 6th October 2023); (5) Roda et al. Clin Transl Gastroenterol 2016; (6) Kobayashi et al Nat Rev Dis Primers 2020 and US FDA Drug Safety Communication 2021

BEN-8744 nearing completion of Phase Ia
Topline data expected end Q1 2024

Study objectives: assess the safety and tolerability of single and multiple oral doses, and the effect of food on pharmacokinetic profile of BEN-8744 in healthy volunteer subjects

Part A	Part B	Part C
Single Ascending Dose (SAD)	**Food Effect**	**Multiple Ascending dose (MAD)**

- Study enrolled healthy volunteers aged 18-65 years in a single centre study in the UK (HMR, London)
- SAD / MAD cohorts will each enrol 8 subjects (6 active, 2 placebo per cohort) with 6 SAD cohorts and 2 MAD cohorts
- MAD section (Part C) will dose subjects for 14 consecutive days (BID)

Importance of Phase Ia results

- **PDE10s** previously studied for CNS indications - failed to progress due to dose limiting CNS mediated side effects
- A **clean safety profile** through **SAD and MAD** doses will be a **big step forward** for the use of PDE10 inhibitors as a therapeutic treatment
- Results from this study will inform the preferred dose for the next stage of development

FY 2023 - Financial Highlights

Key Highlights

- Revenue decreased to £7.3m (2022: £10.6 m) primarily reflecting decreased revenues from the AZ collaboration partly offset by the Merck collaboration
- Normalised R&D (excluding SBP), has decreased 13% to £56.5m (2022: £65.1m). This reflects the efforts in the year to optimise its portfolio
- Normalised G&A, excluding SBP increased by 36% to £22.4m (2022: £16.5m. Excluding Fx the underlying spend increased by 11% reflecting the additional costs from operating as a public company for a full year
- Normalised operating loss decreased by 23% £72.7m (2022: £94.6m)
- Cash, cash equivalents and short-term deposits position of £72.9m at 31 Dec 2023 (31 Dec 2022: £130.2m), compared with £84.3m at 30 June 2023
- Operating cash outflow before changes to working capital of £54.6m (2022: £67.8 m)
- Post the strategic review cash burn reduced for 2024 and 2025 by around 40% compared to pre-restructuring forecasts and headcount was reduced by c 30%. This led to the cash runway being extended to at least mid-2025 excluding any unsigned revenue or out licensing income

	2023 Normalised £'000	2022 Normalised £'000	Change %
Revenue	7,331	10,560	-31%
R&D (Ex SBP)	(56,468)	(65,093)	-13%
Admin expenses (ex SBP)	(22,410)	(16,500)	36%
Share based payments	(1,527)	(23,731)	-94%
Other Income	423	166	155%
Operating loss	**(72,651)**	**(94,598)**	**-23%**
Finance Income	4,978	1,549	221%
Finance Expense	(402)	(2,104)	-81%
Loss before Tax	**(68,080)**	**(95,153)**	**-28%**
Taxation	9,333	1,5924	-41%
Loss for year	**(58,747)**	**(79,229)**	**-26%**
Cash, cash equivalents and short term deposits	72.9	130.2	-44%
Operating cash outflow before changes in working capital	54.6	67.8	-19%

Outlook and Focus for 2024

- **End to End Drug Discovery Collaborations**
  - Continue to progress collaborations with Merck and AstraZeneca
  - Target the signing of one new collaboration in 2024
- **Preclinical and Clinical Proprietary Pipeline**
  - Q1 2024: Data from Phase Ia study of BEN-8744 in healthy volunteers to enable future development in UC
  - Complete IND enabling studies in Q2 2024 for ALS asset BEN-34712
  - Aim to out-license at least one of our proprietary pipeline assets during 2024
- **Knowledge Exploration**
  - Market assessment underway for Knowledge Exploration tools with results expected in early Q2 2024 which will determine strategic priority
- **Financial**
  - Cash burn in 2024 will benefit from the cost reduction achieved in the 2023 strategic review
  - The Company will continue to look for opportunities to reduce costs or reallocate to areas where it is believed the investment will potentially generate significant additional shareholder value
  - Look to extend the cash runway past current guidance of mid- 2025

Executing on value creation for shareholders, whilst delivering on our mission of developing life-changing medicines for patients.

Appendix

KEY SHAREHOLDER INFORMATION

Listed on EuroNext; April 2022
(Euronext Amsterdam: BAI)

Offices in London, NYC and laboratories in Cambridge UK

248 employees
as at 31 December 2023

Top Shareholders (Dec'23):

Ken Mulvany (co-founder) - 27.3%
Temasek Life Sciences - 14.8%
Link - 7.3%
Zaoui - 7.3% (Odyssey sponsors)
Ally Bridge Group - 5.9%
Lansdowne Partners - 4.6%
Evenstad Family - 4.4%
Schroders - 3.8%
Michael Brennan - 3.7%
ACME Tools - 3.0%

Strategic/partnership shareholders:

Lilly 2.2%

AstraZeneca 1.8%

BOARD

Dr. François Nader
Chair

Dr. Joerg Moeller
CEO

Jean Raby
Non-Executive & Senior Independent Director

Dr. Olivier Brandicourt
Non-Executive Director

Prof Sir Nigel Shadbolt
Non-Executive Director

Dr. John Orloff
Non-Executive Director

Marcello Damiani
Non-Executive Director

Dr. Susan Liautaud
Non-Executive Director

ELT

Dr. Joerg Moeller
CEO

Dr. Ivan Griffin
Co-Founder

Catherine Isted
CFO

Dr. Anne Phelan
CSO

Dr. Daniel Neil
CTO

Christina Busmalis
CRO

Anna Fullerton-Batten
CPO

Will Scrimshaw
General Counsel

FY 2023 Unaudited Consolidated Statement of Comprehensive Income

	Note	**Normalised £'000**	**Non-normalised £'000**	**Total £'000**	Normalised £'000	Non-normalised £'000	Total £'000
Revenue	5	**7,331**	**-**	**7,331**	10,560	-	*10,560*
Research and development ("R&D") expenses		**(56,909)**	**(3,867)**	**(60,776)**	(71,884)	-	*(71,884)*
Included within R&D expenses:							-
Restructuring programme expenses	22	**-**	***(3,867)***	***(3,867)***	-	-	-
Employee-related SBP expenses	23	***(441)***	**-**	***(441)***	*(6,791)*	-	*(6,791)*
Administrative expenses		**(23,496)**	**(1,055)**	**(24,551)**	(33,440)	(102,436)	*(135,876)*
Included within administrative expenses:							
Restructuring programme expenses	22	**-**	***(1,055)***	***(1,055)***	-	-	-
Employee-related SBP expenses	23	***(1,086)***	**-**	***(1,086)***	*(16,940)*	*(3,883)*	*(20,823)*
Listing service SBP expense		**-**	**-**	**-**	-	*(83,067)*	*(83,067)*
Transaction-related expenditure		**-**	**-**	**-**	-	*11,255*	*11,255*
Transaction-related stamp duty		**-**	**-**	**-**	-	*(3,740)*	*(3,740)*
Revaluation of investments		**-**	**-**	**-**	-	*(491)*	*(491)*
Other income		**423**	**-**	**423**	166	-	166
Operating loss		**(72,651)**	**(4,922)**	**(77,573)**	(94,598)	(102,436)	(197,034)
Finance income	8	**4,978**	**352**	**5,330**	1,549	17,737	19,286
Finance expense	9	**(407)**	**-**	**(407)**	(2,104)	-	(2,104)
Loss before taxation		**(68,080)**	**(4,570)**	**(72,650)**	(95,153)	(84,699)	(179,852)
Taxation	10	**9,333**	**-**	**9,333**	15,924	-	15,924
Loss for the year		**(58,747)**	**(4,570)**	**(63,317)**	(79,229)	(84,699)	(163,928)
Basic and diluted loss per share, expressed in pence	11			**(53.5p)**			(150.2p)
Weighted average ordinary shares outstanding, number	11			**118,308,029**			109,110,109

FY 2023 Unaudited Consolidated Statement of Financial Position

	Note	2023 £'000	2022 £'000
Non-current assets			
Goodwill	12	**23,479**	23,479
Intangible assets	13	**19**	20
Property, plant and equipment	14	**2,290**	2,561
Investments	15	**1,892**	1,892
Right-of-use assets	16	**4,592**	5,915
Trade and other receivables	17	**171**	-
		32,443	33,867
Current assets			
Trade and other receivables	17	**8,715**	5,784
R&D tax receivable[1]		**9,767**	16,119
Short-term deposits	18	**36,429**	41,740
Cash and cash equivalents	18	**36,477**	88,442
		91,388	152,085
Total assets		**123,831**	185,952
Non-current liabilities			
Lease liabilities	21	**3,823**	5,688
Provisions	22	**700**	626
		4,523	6,314
Current liabilities			
Trade and other payables	19	**10,356**	14,877
Deferred income	20	**11,595**	2,874
Warrants		**2**	352
Lease liabilities	21	**925**	1,665
Provisions	22	**2,159**	5,871
		25,037	25,639
Total liabilities		**29,560**	31,953
Net assets		**94,271**	153,999
Equity			
Called up share capital	24	**103**	100
Share premium		**976,784**	930,495
Share-based payments reserve		**160,999**	203,739
Accumulated losses		**(519,408)**	(456,091)
Merger difference		**(524,572)**	(524,572)
Currency translation reserve		**365**	328
Total equity		**94,271**	153,999

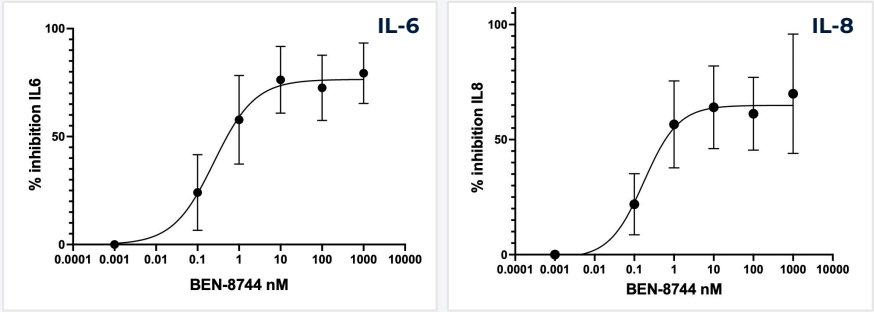
FY 2023 Unaudited Consolidated Statement of Cash Flows

	Note(s)	2023 £'000	2022 £'000
Cash flows from operating activities			
Loss for the year		**(63,317)**	**(163,928)**
Non-cash adjustments for:			
Depreciation and amortisation charges	13, 14, 16	**2,880**	**3,056**
Loss on disposal of property, plant and equipment		**5**	**2**
Equity-settled employee-related SBP expense	23	**5,693**	**33,818**
Non-cash listing service SBP expense		**-**	**83,067**
Foreign exchange loss/(gain)		**669**	(3,141)
Finance expense	9	**407**	**2,104**
Finance income	8	**(5,330)**	**(19,286)**
Revaluation of investment	15	**-**	**491**
R&D expenditure tax credit		**(9,780)**	**(16,119)**
Cash adjustments for:			
Gain on forward exchange settlement	8	**198**	**-**
Cost of settling RSUs under net settlement arrangement	23	**(2,141)**	**-**
Tax credit received		**16,132**	**12,150**
Operating cash flow before changes in working capital		**(54,584)**	**(67,786)**
Increase in trade and other receivables		**(3,102)**	**(1,460)**
Increase/(decrease) in trade and other payables		**4,200**	**(1,505)**
Decrease in provisions		**(3,638)**	**(6,160)**
Net cash from operating activities		**(57,124)**	**(76,911)**
Cash flows from investing activities			
Acquisition of property, plant and equipment		**(1,105)**	**(1,158)**
Transfers into short-term deposits		**(39,958)**	(41,740)
Transfers from short-term deposits		**45,269**	-
Interest received on bank deposits		**3,676**	**1,544**
Net cash from investing activities		**7,882**	**(41,354)**
Cash flows from financing activities			
Principal repayment on lease liabilities	21	**(1,684)**	**(1,816)**
Interest repayment on lease liabilities	21	**(326)**	**(417)**
Equity issue of PIPE and backstop facility		**-**	**136,680**
Expenses related to equity issue of PIPE and backstop facility		**-**	**(11,338)**
Payment of other finance expenses	9	**(81)**	**(122)**
Loss on forward exchange settlement		**-**	**(1,565)**
Cash acquired from capital reorganisation		**-**	**41,556**
Net cash from financing activities		**(2,091)**	**162,978**
Net (decrease)/increase in cash and cash equivalents		**(51,333)**	**44,713**
Cash and cash equivalents at 1 January		**88,442**	**40,553**
Effect of exchange rate fluctuations on cash held		**(632)**	**3,176**
Cash and cash equivalents at 31 December		**36,477**	**88,442**
Short-term deposits at 31 December		**36,429**	**41,740**
Cash, cash equivalents and short-term deposits at 31 December	18	**72,906**	**130,182**

BEN-8744, a highly potent and selective PDE10 inhibitor has entered Phase 1a clinical development

- PDE10 was discovered as a **novel target** for IBD using the Benevolent Platform and validated experimentally using ex vivo biopsies from UC patients
- BEN-8744 was selected as a candidate in August 2021 as a **highly potent and selective** PDE10 inhibitor
- *In vitro* and *in vivo* PK characterisation demonstrated strong cross-species IVIVC
- **Low predicted human dose** based on cross-species allometric scaling
- Phase Ia SAD, MAD, Food Effect study in healthy volunteers completes Q1 24

BEN-8744 potently inhibits inflammatory cytokine release from UC & Crohn's ex-vivo colon biopsies
Summary data: % inhibition (biopsies from 15 IBD patients)



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