Benevolent AI

Because it Matters

Innovation, accelerated

August 2024

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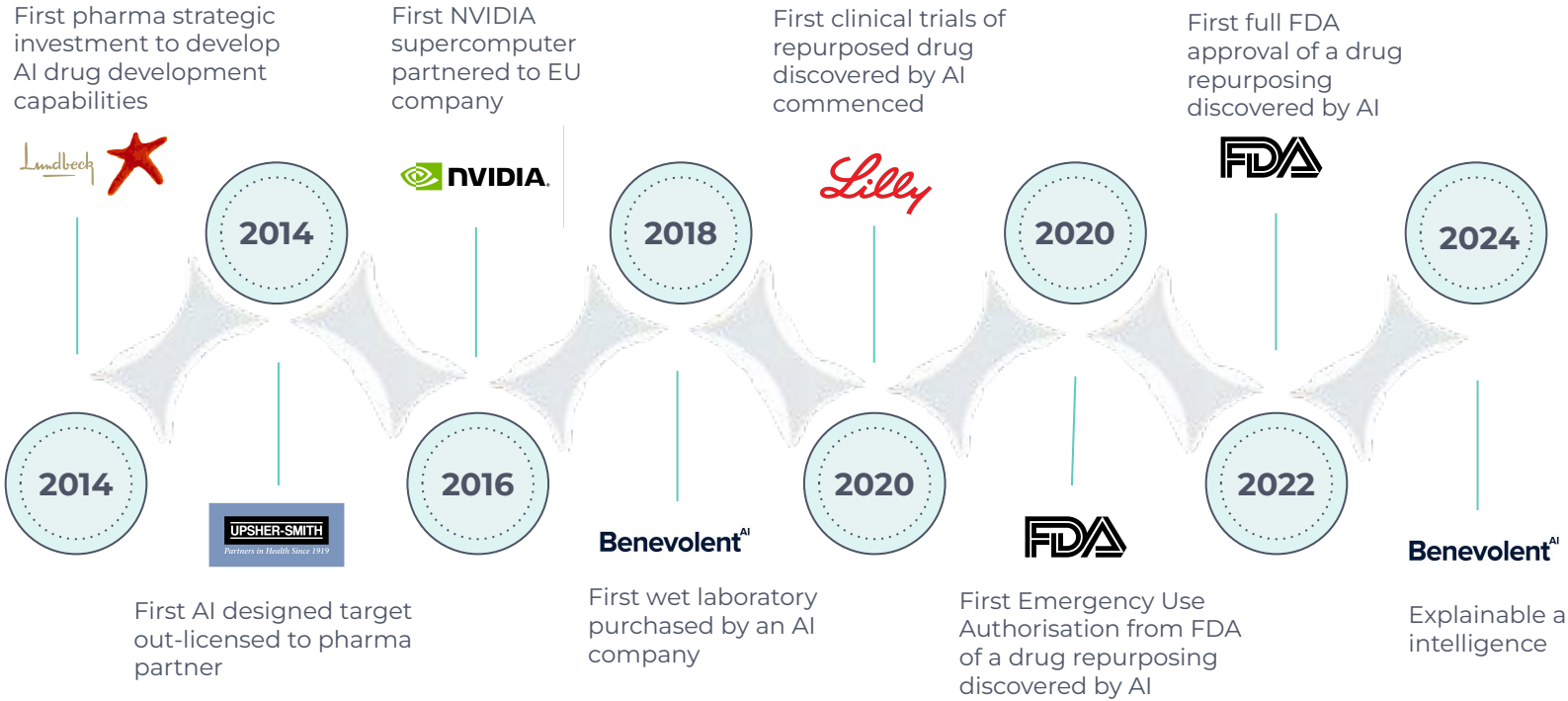
Industry firsts

Creating the future of AI in drug discovery and development



Leading AI innovations in Drug Discovery and Development

Revitalised leadership for innovation and growth

Dr. Joerg Moeller
CEO

Dr. Ivan Griffin
CBO

Dr. Anne Phelan
CSO

James Malone
CTO

Supported by an experienced Board of Directors at the forefront of their fields...

Peter Allen
Chair

Kenneth Mulvany
Deputy Chair

Ian Nicholson
Non-Executive Director

Jeremy Sohn
Non-Executive Director

Benevolent Platform™: The Industry's Most Established and Validated AI Solution

Lilly FDA AstraZeneca MERCK

Proprietary pipeline of novel drug programmes in areas of high unmet need

Business model

Collaborations:
External commercial offerings enabled by the Platform: **TargetID - Molecular Design/Chemistry - Indication Expansion/Drug repurposing**

Proprietary preclinical & clinical **pipeline** targets identified & developed in-house - commercial approach to **out-license/partner at value inflection points**

Drug development is failing patients

Expensive & high risk

$160bn+
spent per year on drug R&D

$2.6bn
in average R&D and to market cost per drug

Long R&D cycles

96%
overall failure rate in drug development

10 years
to market

Poor efficacy & high societal cost

9,000
diseases with no effective treatment

Leading drugs effective on
30-50%
of patients

Approved cancer drugs have poor response rates, with only
7%
showing an OS advantage

- Pharma R&D has become **slower and more expensive over time**, despite more investment and improvements in technology
- Primary reasons for failure are **poor understanding of disease biology,** unexpected **toxicity**, and inability to **identify the most suitable patient** to treat with a given drug

Our technology platform is designed to address the most challenging problems in pharma R&D

A pioneer and leader in applying advanced AI to accelerate medical innovations, blending science and technology with a focus on developing treatments for complex diseases

Business model — multiple routes to value creation

BenevolentAI Platform™

COLLABORATIONS

Disease & modality agnostic

Target identification & validation	Molecular design/Chemistry	Indication expansion/drug repurposing

AstraZeneca · MERCK · Lilly

*Example **multi target, multi compound***

Target identification & validation
Molecular design/Chemistry

- **Upfront payment**
- **Milestones**
- **Royalties**

→ High value; Short-medium term cash generation

Indication expansion/drug repurposing

- **Upfront**
- **Potential milestones**

→ Significantly less resource intensive

PROPRIETARY PIPELINE

Complex diseases: Immunology, neurology, oncology therapeutic focus

Evergreen technology **powering** an **ever-replenishing proprietary pipeline** ensuring **substantial growth potential**

Development to IND, end PI or PII

OUT LICENSE/PARTNER
pipeline asset at value inflection points

Commercial approach
Mid-long term value creation

Out licensing performance-based payments to BenevolentAI

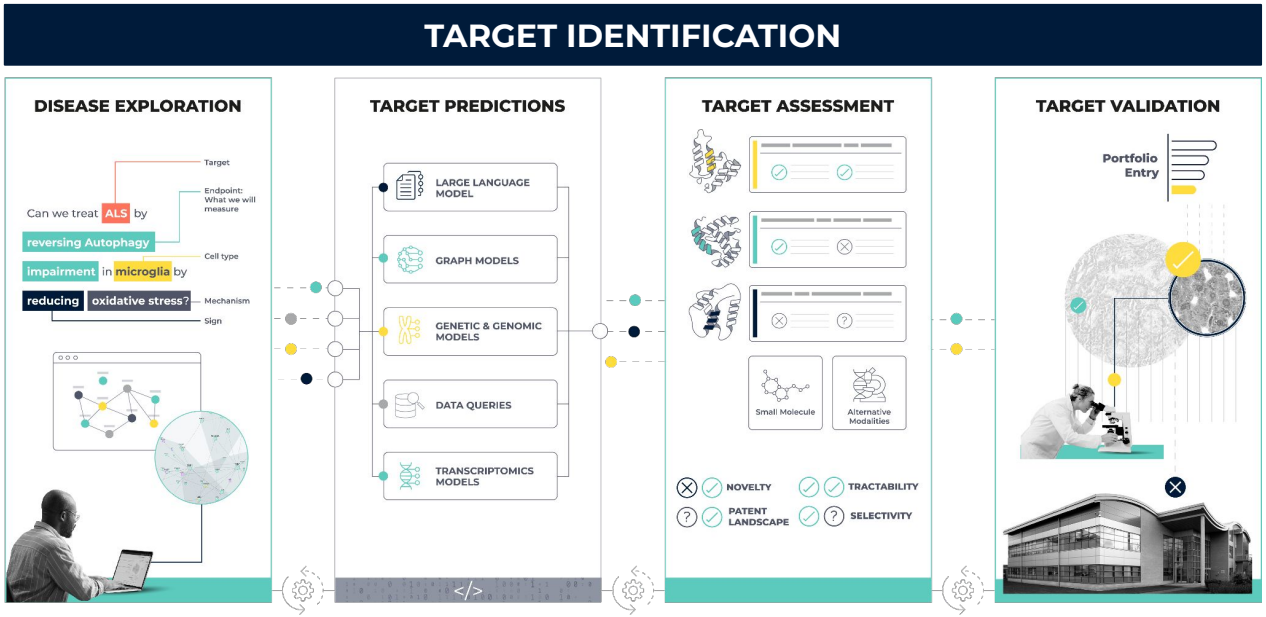
	Upfront	Development Milestones	Royalties
Pre-Phase I (IND)	**~$15m**	**~$400m**	**~8%**
Post-Phase I	**~$30m**	**~$500m**	**~10%**
Post-Phase II	**~$75m +**	**~$600m**	**~12%**

illustrative** deal terms

***based on LEK analysis/management's view*

The Benevolent Platform™ empowers scientists with industry-leading drug discovery AI

Comprehensive data foundations **Biology first** **Hypothesis driven**



- Proprietary AI models reason across multi-modal data to **discover novel targets**
- Enables scientists to **assess** & **select** only the **most promising targets** to take into wet lab experiments
- Efficiently **surfaces scientific evidence** to support higher confidence decisions
- **Data fed back** into the Knowledge Graph to enhance future predictions

State of the art laboratories in Cambridge, UK

Advanced capabilities and technologies

- **Fully equipped laboratory** facilities; Biology, Chemistry, CMC, DMPK
- Highly experienced scientists across all drug discovery disciplines
- In-house investment in **CRISPR**, **RNA seq** and **human iPSC** capabilities
- Robust and secure data storage capacity
- State of the art High Content Imaging and flow cytometry capabilities.
- Complementary **CROs** and **academic** collaborations

Closing the data loop

- Experimental data from discovery programmes and disease relevant **expression data** are integrated back to further **enrich our data foundations and our representation of human biology**

✔ Work progresses rapidly from *in-silico* to *in-vitro* experimental test

✔ Dynamic experimental feedback loop between scientists & technologists

Indication expansion - capability validation

NOVEL RAPID EFFECTIVE

Backdrop to baricitinib approval

- >4,000 clinical trials related to COVID were registered with the FDA
- 485 repurposed drugs were registered for COVID clinical trials
- Tens of billions was spent on developing treatments

FDA emergency use approval in Nov 2020 and full approval in May 2022

Benevolent Platform

Our technology and AI workflows identified a **previously unknown antiviral mechanism of Baricitinib**

48hrs to identify, 9 months to emergency approval, 14 months to full approval

38% **Reduces mortality by a significant 38%**

x1 **Only one** repurposed drug proposed by AI was approved by the FDA and recommended by WHO

BARICITINIB — *Antiviral mechanism* — *2019-2Cov*

How we did it so fast

5 years spent building data + Foundations + Connections + Platform + Insights + Way of querying

Target ID: Continue to deliver and extend over many years

- 2019 **Multi-year collaboration** - Chronic kidney disease (CKD) and idiopathic pulmonary fibrosis (IPF)
- 2020 **Milestone hit** for CKD
- 2021 **Milestone hit** for IPF
- 2022 Collaboration **extended** to Heart Failure (HF) and Systemic lupus erythematosus (SLE)
- 2022 **Second milestone hit** for CKD
- 2022 **Second and third milestone hit** for IPF
- May 2024 HF target moves into AZ discovery portfolio
- Jun 2024 SLE target moves into AZ discovery portfolio

AstraZeneca

Therapeutic areas - Current focus

Chronic kidney disease (CKD)

Heart failure

Systemic lupus erythematosus (SLE)

Milestones

- 7 Novel targets accepted for development

Financial terms

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

Tiered royalties on net sales

Generated revenue of c.$40m (2019-2023)

Chemistry: New collaboration off to a strong start

- Sept 2023 **Multi year / multi compound collaboration**
- Using our **chemistry capabilities** to bring forward pre clinical development compounds **into the Merck pipeline**
- Opening up **new offering in chemistry**

MERCK

Therapeutic areas - initial delivery of three novel small molecule drug candidates

Oncology

Neurology

Immunology

Substantial financial upside

Up to $594 million of total value, including:

- Upfront payment
- Discovery, development and commercial **milestones**

Tiered royalties on net sales

High potential proprietary and partner pipeline

Programme	Indication	Target	Preclinical	IND enabling	Phase 1
BEN-8744	IBD: Ulcerative Colitis	PDE10	**Phase 1a completed Q1 2024, delivering positive result**		
BEN-28010	Glioblastoma/ Solid Tumours	CHK1	**IND-ready: from Q4 2023**		
BEN-34712	ALS	RARαβ	**IND-ready: from Q2 2024**		
Parkinson's Disease		Novel Target			
Fibrosis		Novel Target			
Chronic Kidney Disease		Novel Target	AstraZeneca		
Heart failure		Novel Target	AstraZeneca		
Systemic Lupus Erythematosus		Novel Target	AstraZeneca		
Oncology, neurology, immunology		Multiple Targets	MERCK		

Regular review of >10 programmes and potential new pipeline entries

Proprietary pipeline

Partner pipeline

- *Novel Targets progressed into portfolio in **Heart Failure and Systemic Lupus Erythematosus***
- *Initial delivery of 3 **novel small molecule drug candidates***

BEN-8744 – Ulcerative Colitis (UC) (PDE10 inhibitor) – on track for demonstrating clinical efficacy

✓ Novel (potential first-in-class)

Programme goals in UC
- Novel
- Dual effect (barrier/inflammation)
- Oral small molecule

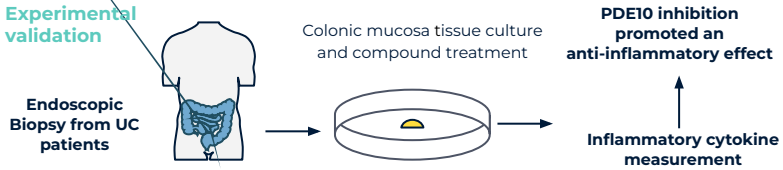
PDE10 - **no prior linkage to UC** in all available biomedical literature

✓ Significant commercial opportunity (IBD)

- **UC** predicted market size of **$12.7bn by 2030[1],** with potential expansion to Crohn's disease, predicted market size of **$20.7bn by 2030[2]**
- **Robust recent IBD deal** activity for assets at a similar stage[3]; Lilly's **$3.2bn** Morphic buyout, AbbVie **$250m** Celsius and **$212.5m** Landos Biopharma acquisitions

✓ Rapid development, well validated, efficacious goal

- **Rapid** and **efficient** preclinical candidate delivery - **2 years in chemistry** compared **to industry standard of 3-5 years**
- **Patient *ex vivo* biopsies** - refractory patient biopsy samples respond to PDE10 inhibition (ie. exact patient group would market to first)
- Comparable efficacy demonstrated in Crohn's patient biopsies, more than 2x market opportunity
- **Clinical - Positive Phase 1a results** - safe and well tolerated
- Devoid of CNS side effects that have been an issue for other PDE10 inhibitors for other diseases - enabled by chemistry platform



1, 2. Evaluate Pharma, WW, 3, Company announcements

IBD attracts deals in early clinical stage with increasing value

Date	Acquirer	Acquiree	Stage at time of deal	Asset	Values USDm inc. upfronts
Jul'24	Lilly	MORPHIC	Completed Phase 2a in UC, ongoing Phase 2b in UC/Crohn's	Oral small molecule (selective α4β7 inhibitor)	**c.$3.2bn**
Jun'24	abbvie	celsius	Completed Phase 1a (healthy volunteers)	Antibody (TREM1 antagonist)	**$250m**
May'24	abbvie	LANDOS BIOPHARMA	Completed Phase 1b in ulcerative colitis	Oral, small molecule (NLRX1 antagonist)	**$138m**
Dec'23	Roche	Telavant	Completed Phase 2b for IBD	Antibody (TL1A antagonist)	**$7.1bn**
Jun'23	MERCK	Prometheus Biosciences	Completed Phase 2b in both UC and Crohn's disease	Antibody (TL1A)	**$10.8bn**

Source: Company announcements

BEN-8744 (PDE10 inhibitor) - significant opportunity in IBD

BEN-8744 is expected to provide an **efficacious disease modifying oral treatment** for UC/CD

Dual effect: barrier/inflammation

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

- Efficacy - **20-40% of Moderate-severe UC patients do not respond** to anti-TNF (main treatment paradigm)[1]
- Safety - current treatments have **many side effects**, from steroids to anti-TNF and JAK inhibitors (black box warnings)[2]

Recent **deal activity** in IBD driven by **desire for oral small molecules** (vs. more expensive biologics) and **novel targets**

- Lilly/Morphic & Abbvie/Landos - oral small molecules
- Merck / Prometheus & Abbvie/celsius - novel targets

High unmet need for an alternative **oral small molecule** treatment option with **improved safety profile** AND **efficacy in treatment of refractory patients**

BEN-8744 dual effect, **addresses**

- Patients' **response to current treatments** AND **safety issues** - **very attractive** from a **deal perspective**
- **BEN-8744** offers **rational combination** with **all currently approved drug classes** - **attractive to companies with products**

(1) Roda et al. Clin Transl Gastroenterol 2016; (2) Kobayashi et al Nat Rev Dis Primers 2020 and US FDA Drug Safety Communication 2021

Business Development pipeline/ landscape

Collaborations

Commercial landscape

- Big Pharma do the majority of AI deals; c. 75% to date
- Mid-tier pharma/biotech also a target as less internal AI capabilities

BD Collaborations pipeline

- Pipeline of active collaborations **trebled since the end of 2023**
- Active discussions Big Pharma and Mid-tier pharm/biotech

Leveraging Benevolent Platform™ for **access to insights** and provide **validation** for Partners

Out licensing

Commercial landscape

- Big / mid-tier Pharma

BD out licensing pipeline

BEN-8744 (UC), BEN-28010 (GBM) BEN-34712 (ALS)

- Pipeline of active out licensing opportunities **more than doubled since start of 2024** - under NDA
- **Recent early stage IBD deals** has **aided discussions** (BEN-8744; UC/Crohn's)
- Industry standard, **long-term** out licensing **discussions continue** - **shapes the development of the assets**

Proprietary preclinical & clinical **pipeline** assets targets identified and developed **in-house - out-license/ partner at value inflection points**

Partner endorsement

Prof Maria Belvisi, SVP and Head of Research and Early Development Respiratory and Immunology at AstraZeneca - June 2024

"Our aim is to lead in lupus by continuing to discover and develop novel treatments that push the efficacy ceiling for patients, allowing more people to achieve remission. By combining our immunology disease area expertise and BenevolentAI's AI-driven discovery platform, we are increasing our ability to identify new targets based on patient insights, complementing our portfolio of potential treatments for this debilitating disease."

AstraZeneca

AstraZeneca

Regina Fritsche Danielson, SVP and Head of Research and Early Development, Cardiovascular, Renal and Metabolism, at AstraZeneca - May 2024

"Our ongoing collaboration with BenevolentAI has been instrumental in uncovering new insights into complex diseases such as CKD and Heart Failure. This shared expertise, combined with the power of AI, has the potential to identify the right therapeutic targets for patients with heart failure and help deliver the next generation of innovative therapies."

Invested $25m, 2022

Lilly

Made investment in BenevolentAI just after FDA emergency use approval of Baricitinib in November 2020

Invested $20m

September 2023 - Merck press release

"With the convergence of science, data, and AI, we're determined to fast-track the development of new and truly innovative candidates, forging a path to previously unimaginable medical breakthroughs", said Danny Bar-Zohar, Global Head of Research & Development and Chief Medical Officer for the Healthcare business sector of Merck. "The partnerships with industry-leading AI technology firms **BenevolentAI** and Exscientia will complement our internal research capabilities and expertise, aligning with our broader strategy to enhance R&D productivity and the output of our pipeline in a sustainable manner."

MERCK

Financial Highlights - as at 31 December 2023

Revenue

£7.3m

(2022: £10.6m)

Primarily reflecting decreased revenues from the AstraZeneca collaboration partly offset by the new Merck collaboration

Normalised operating loss

£72.7m

(2022: £94.6m)

Normalised research and development (R&D) spend

£56.5m*

(2022: £65.1m)

Reported operating loss

£77.6m

(2022: £197m)

Cash, cash equivalents and short term deposits

£72.9m

(31 December 2022: 130.2m)

Compared with £84.3 million at 30 June 2023 (unaudited)

Operating cash outflow

£54.6m

(2022: £67.8m)

Before changes to working capital

(exc. SBP)*

BenevolentAI offers a very attractive investment opportunity

Key pillars of equity story with potential to drive valuation upside

- **Pioneer and leader** in applying advanced AI to accelerate biopharma drug discovery – **multiple proof points -** strongly **positioned to benefit** from increasing market demand
- Externally **validated** by:
  - Multi-year **collaborations** - **AZ** and **Merck** – revenue potential approaching **$1bn**
  - **FDA-approved drug via partnership with Eli Lilly**
- **Active discussions** for **further collaborations** and **out-licensing proprietary pipeline assets**
- **Lead proprietary asset, BEN-8744 (UC) on track for demonstrating clinical efficacy**
- **Expansive pre-clinical** and **clinical proprietary pipeline** with **proven success**
- **Evergreen** technology **powering** an **ever-replenishing proprietary pipeline** ensuring **substantial growth potential**
- **Maintaining market-leading technology platform for sustainable growth**

The Company will also continue to investigate a broad range of options to expand its shareholder base and also improve liquidity in its shares

Appendix

BenevolentAI: Leading AI innovations in Drug Discovery and Development

COMPANY INFORMATION

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

Offices in London and laboratories in Cambridge UK
c.180 employees

Key Shareholders (July '24):

Ken Mulvany (co-founder) - 26.7%
Temasek Life Sciences - 14.8%
Zaoui - 7.1% (Odyssey sponsors)
Ally Bridge Group - 6.7%
Link - 6.6%
Lansdowne Partners - 4.5%
Schroders - 3.8%

Strategic/partnership shareholders:

Lilly

AstraZeneca

Revitalised leadership for innovation and growth

Dr. Joerg Moeller
CEO

Dr. Ivan Griffin
CBO

Dr. Anne Phelan
CSO

James Malone
CTO

Supported by an experienced Board of Directors at the forefront of their fields...

Peter Allen
Chair

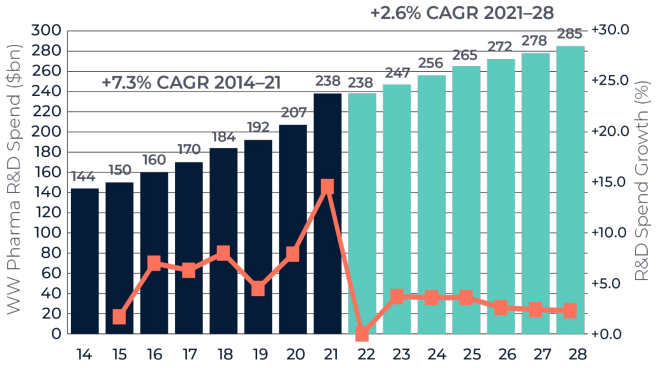
Kenneth Mulvany
Deputy Chair

Ian Nicholson
Non-Executive Director

Jeremy Sohn
Non-Executive Director

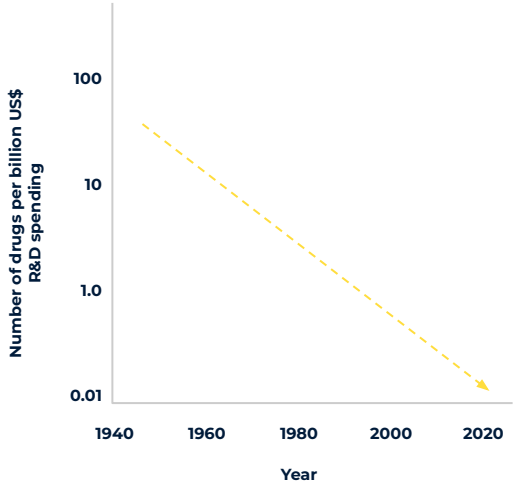
Discovering and developing medicines is challenging

Worldwide Total Pharmaceutical R&D Spend in 2014-2028



Source: Evaluate Pharma

Industry R&D Productivity "Eroom's law"



- Pharma R&D has become **slower and more expensive over time**, despite more investment and improvements in technology
- Primary reasons for failure are **poor understanding of disease biology,** unexpected **toxicity**, and inability to **identify the most suitable patient** to treat with a given drug

96%
overall failure rate in drug development

30-50%
efficacy for leading drugs

10 years
to market

$2.6 bn
in average R&D and to market cost per drug

The AI value proposition for pharma R&D

Direct R&D Cost Savings

Discovery & Preclinical

Increasing Probability of Success

Clinical Development

"Faster and cost effective"

INDUSTRY STANDARD	AI-ENHANCED
$33m over 5.5 years	$15m over 3-3.5 years

Based on industry benchmarks and papers

Reduce pre-clinical cost by >50% and time to market by 2-2.5 years

Note
Lab research and target identification costs and time not captured in industry data - likely to add significantly to the industry standard time and cost

"Get it right more often"

Highest attrition is at Phase II (current 34% success rate)[2]

~50% Phase II/III trial failures due to **lack of efficacy**[3]

	INDUSTRY STANDARD	AI-ENHANCED (ILLUSTRATIVE)
PoS from Phase I to Market	12%	24%
# Phase I Candidates Required for 1 Approved Drug	9	4
Illustrative NPV[1]	c$60m	c$200m

Illustrative 25% PoS improvement at each clinical stage (Phase I-III)

Context

- Phase II trials with **pre-selection biomarkers** already **>50%** more likely to succeed[4]

Sources: Paul et al, 2010, Biomed Report 2021, Harrison, 2016
Note: For illustrative purposes only; (1) Illustrative NPV for a theoretical $750m peak sales drug during initial 10Y on the market (assumes (i) peak sales reached 5 years post-launch, (ii) 90% gross margin, (iii) 20% S&M expenses, (iv) 20% tax, (v) a 10% discount rate) and (vi) excludes any terminal value). (2) Based on Paul et al Nat Rev Drug Discov 2010. (3) Based on Harrison, Nat Rev Drug Discov 2016. (4) Based on Biomed Report 2021.

Proprietary pipeline products are highly differentiated

Asset	MoA	Target market	Market size and recent deals
BEN-8744: Ulcerative Colitis (UC)	PDE10 inhibitor	Moderate-to-severe Ulcerative Colitis (and Crohn's)	• **Potential first-in-class**, **peripherally restricted**, oral PDE10 inhibitor • UC predicted market size of $9.6bn by 2030[1], with potential expansion to Crohn's disease ($13bn by 2030[2]) • Robust recent IBD deal activity for assets at a similar stage; Lilly's $3.2bn Morphic buyout, AbbVie $250m Celsius and $212.5m Landos Biopharma acquisitions
BEN-28010: Glioblastoma (GBM)	CHK1 inhibitor	Naive and recurrent GBM regardless of MGMT methylation status	• **Potential first-in-class CNS penetrant** CHK1 inhibitor, for GBM and other solid tumours (e.g lung) with brain metastases - vastly increasing market potential • Life-changing potential in a high unmet space (SoC only extends survival by 15 months[3] and only ~65% of patients respond to SoC[4]) • $868.5M market in GBM alone by 2030[5], potential to expand into broad brain metastases market - significant opportunity - underdeveloped market with lack of effective treatments
BEN-34712: Amyotrophic Lateral Sclerosis (ALS)	RARαβ agonist	Sporadic and familial forms of ALS	• **Potential first-in-class, CNS-penetrant RARαβ agonist; broad potential across multiple ALS subtypes** • Limited treatment options and potential to greatly add value for patients (SoC only extends survival by ~6 months[6]) • ALS market $1bn by 2030[7] with significant potential and high recent deal activity; Lilly paid $45m upfront for preclinical ALS asset (QurAlis Jun 24)
Parkinson's Disease	Novel Target	Parkinson's and related synucleinopathies	• **Potential first-in-class CNS-penetrant** inhibitor of neuroinflammatory target • Parkinson's predicted market size $11.5bn by 2029[8]
Fibrosis	Novel Target	Fibrotic indications including MASH	• **Potential first-in-class antifibrotic target** • MASH global market size of $10.7bn by 2030[9], with potential to expand to other fibrotic indications.

1, 2. GlobalData Market Size Database, 8MM; 3. Tamimi et al. 2017; 4. Hegi et al. 2005; 5. GlobalData Report 2021 Glioblastoma Multiforme Forecast; 6. Mead et al. 2022; 7. GlobalData Market Size Database, 8MM; 8.GlobalData Market Size Database, 7MM; 9. Evaluate Pharma WW sales

BEN-8744 Phase Ia

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 (18-65 yrs)

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

- MAD study, subjects were dosed twice daily for 14 consecutive days
- BEN-8744 or placebo was administered to 8 healthy subjects (BEN-8744 n=6; placebo n=2) in both the single and multiple dose cohorts
- In total 6 SAD and 2 MAD cohorts were completed. At total of 54 subjects were exposed to BEN-8744; 36 in the SAD, 12 in the MAD and 6 in the food effect study

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 is a **big step forward** for the use of PDE10 inhibitors as a therapeutic treatment
- Results from this study inform the preferred dose for the next stage of development

BEN-8744 Phase Ia - positive topline data announced Mar'24

Primary objective: investigate the safety and tolerability of multiple doses and the effect of food on pharmacokinetic profile of BEN-8744 in healthy volunteers, aged 18-65 years

- Met primary objective
- BEN-8744 was **safe and well tolerated,** with no Serious Adverse Events (SAEs) reported in any dose cohorts
- **Importantly**, given liabilities associated with PDE10 inhibitors previously in clinical development for other CNS indications, **no evidence of CNS-associated adverse events**
- Pharmacokinetic profile of BEN-8744 generated **suggested twice daily dosing** should achieve desired PDE10 target coverage to elicit potential therapeutic effect in subsequent clinical studies in UC patients

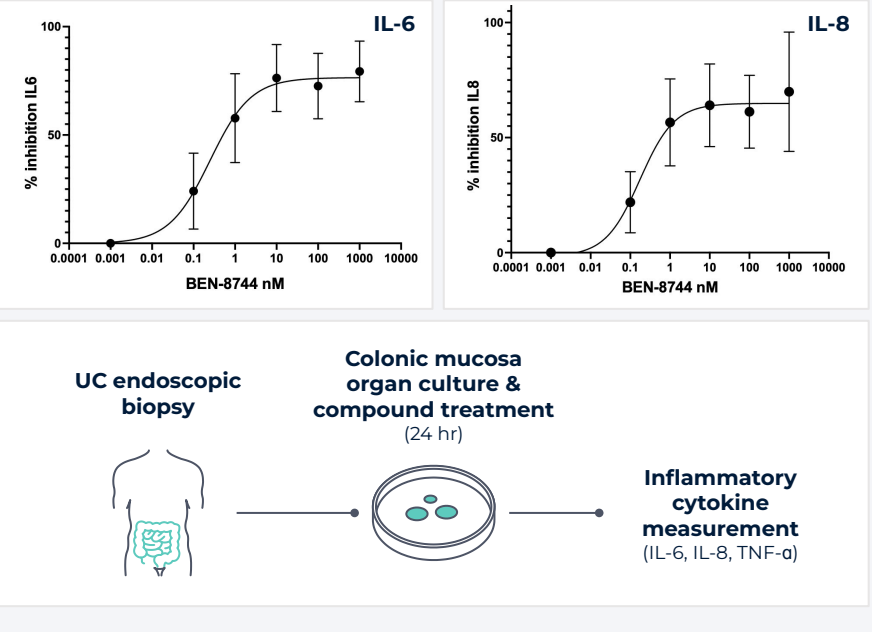
Increased confidence to clinical translation

Ex vivo human UC and CD patient biopsy samples retain inflammatory phenotype:

PDE10 demonstrates robust efficacy in 80% of biopsies, irrespective of tofacitinib response.

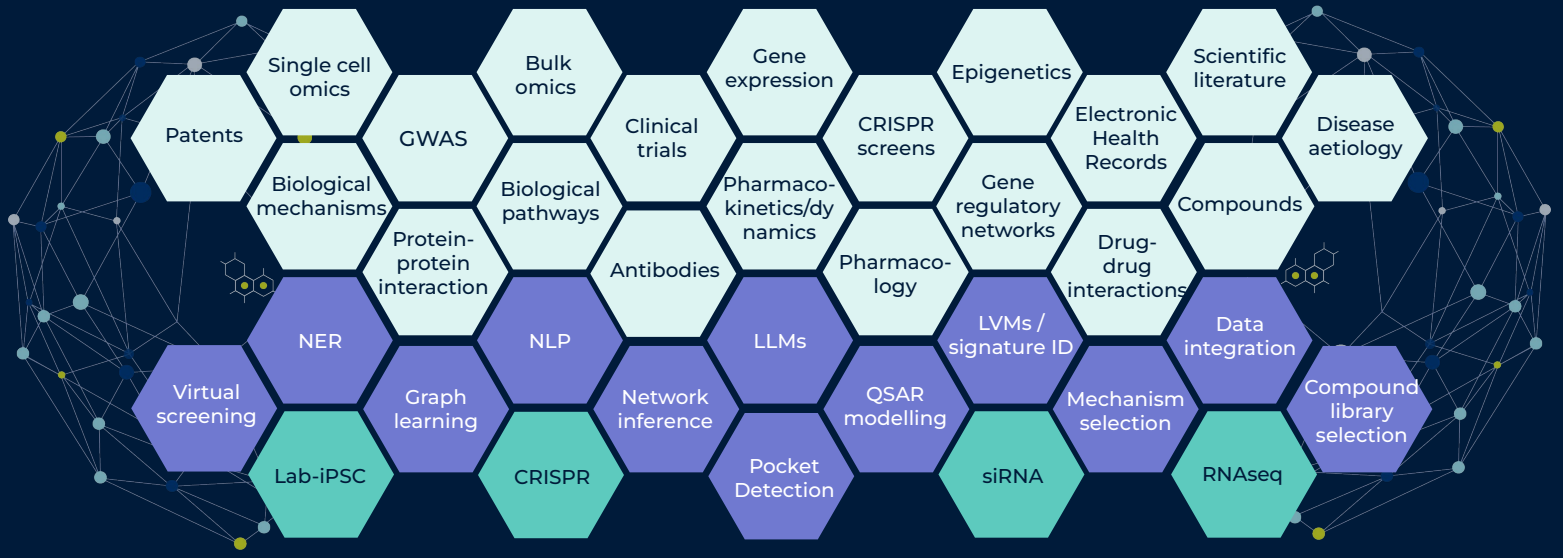
Literature explicitly links cGMP signalling to gut homeostasis, barrier integrity and clinical symptoms of IBD

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



Technology driving superior insights generating value

Clinical sub-typing	Mechanism recommendation	Target prediction and assessment	Experimental hypothesis validation
In-silico led HitID	In-silico led LeadOp & chemistry	Biomarker assessment	Indication expansion and drug repurposing



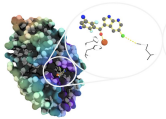
DISEASE AGNOSTIC

Molecular Design — expertise in structure-based design, virtual screening and machine learning

We combine deep expertise in drug discovery with innovative techniques in structure-based design, virtual screening and machine learning.

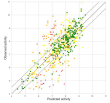
- ✔ Highly experienced drug discovery team with a proven track record of taking nascent programme ideas and delivering drugs to the clinic
- ✔ Chemoinformatic and AI tools impacting all stages of a drug programme from target selection through to candidate nomination
- ✔ Empowering chemists to design better drugs in fewer cycles – **candidate drugs delivered in as little as 2 years** from programme inception **compared to 3-5 year industry standard**

Druggability scoring to prioritise targets



Binding site comparison to identify Hit matter and evaluate selectivity

Proprietary pharmacophore building methodology

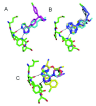


ML models of activity and ADMET endpoints

Target ID → **Hit Identification** → **Hit Expansion** → **Lead Optimisation** → **Candidate Seeking**

Binding site detection to identify differentiating chemistry opportunities

Customisable **virtual screening** pipeline now on >10 billion compound scale



Protein-Ligand interaction mining to surface protein-centric bioisosteres

Programme visualisation

Significant existing value and future value growth potential

HIGH POTENTIAL PROPRIETARY PLATFORM

Expansive and high potential proprietary pipeline with proven success

- **BEN-8744 (UC)** Q1 2024
  P1a clinical study; positive data Q1 2024 progressing and on track for demonstrating clinical efficacy
- **BEN-34712 (ALS)** Q2 2024
  IND ready Q2 2024 - ready for onward partnering
- **BEN-28010 (GBM)** Q3 2024
  IND-ready data package complete Q3 2024 - out licensing discussions
- **Fibrosis** Q4 2024
  IND enabling expected Q4 2025

Evergreen technology powering an ever-replenishing proprietary pipeline ensuring substantial growth potential

PIONEER AND LEADER

High-Value Strategic Collaborations & Partnerships with industry leaders enhancing market position

- **AstraZeneca** $350m
  Multiyear, multiprogram collaboration worth up to c.$350m incl. $25m investment - extended - 3 targets into discovery portfolio (CKD, HF, SLE)
- **Merck** $594m
  Multiyear, multiprogram collaboration worth up to c.$594m
- **Lilly** $20m
  Strategic investment of $20m- successfully identified now FDA-authorised C-19 treatment
- **NVIDIA –** First company to have DGX supercomputer in Europe

Lilly AstraZeneca NVIDIA MERCK

FUTURE VALUE GROWTH POTENTIAL

Proprietary pipeline progression focussing on high unmet medical need to drive value creation

- **Collaboration business development pipeline** is robust - **active discussions**
- **Active discussions** on **out licensing proprietary pipeline** assets
- **Successful** delivery on **existing collaborations**
  Delivery, discovery & development milestones potential in the near/medium term (Merck)