PIPE Investor Presentation

December 2021

Benevolent AI | ODYSSEY ACQUISITION

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Forward-looking statements appear in a number of places throughout this Presentation and include, but are not limited to, express or implied statements relating to: the Company's business strategy and outlook; the Company's future results of operations; the Company's future financial and market positions; the Company's margins, profitability, cash, borrowings and prospects; expectations as to the Company's future growth; the Company's plans with respect to capital expenditure; general economic trends and other trends in the industry in which the Company operates; the impact of laws and regulations on the Company and its operations; and the competitive environment in which the Company operates.

By their nature, forward-looking statements are based upon a number of estimates and assumptions that, whilst considered reasonable by the Company are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those indicated, expressed or implied in such forward-looking statements. Forward-looking statements are not guarantees of future performance. Any forward-looking statements in this Presentation reflect the Company's current view with respect to future events and are subject to certain risks relating to future events and other risks, uncertainties and assumptions.

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AstraZeneca's intention to make an equity investment is an indication and not a binding agreement or commitment to purchase and therefore AstraZeneca could determine to purchase more, less or no shares, or we could determine to sell more, less or no shares to AstraZeneca. Neither this offering nor AstraZeneca's equity investment are contingent upon one another.

Risk Factors

Any investment in Odyssey or the Company involves numerous risks and uncertainties related to the Company's business and the Proposed Transactions that may result for investors in a partial or total loss of their investment. The following is a non-exclusive selection of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects as well as the Proposed Transactions. Investors should read, understand and carefully consider the risks and uncertainties described below. This summary is not comprehensive and the below key risks are subject to change. An additional discussion of the risks and uncertainties of the Company and the Proposed Transaction will be included in under the heading "Risk Factors" contained in the circular and prospectus in connection with the proposed business combination.

Risks Related to the Company's Business and Industry

1. We have a history of significant operating losses, and we expect to incur losses over the next several years.
2. Our operating history and business model may make it difficult for you to evaluate the success of our business to date and to assess our future viability, which may depend on us obtaining additional capital, which might not be available on economically acceptable terms, or at all.
3. Our interim and annual results may fluctuate significantly, which could adversely impact the value of our shares.
4. We have no products approved for commercial sale, our revenues to date have been derived from a single source and it may take several years before we generate revenue from product sales, if at all.
5. If we and our present and future collaborators are unable to successfully develop and commercialise drug products, our revenues may be insufficient for us to achieve or maintain profitability.
6. All of our drug candidates are in early-stage preclinical development or in clinical development. If we are unable to advance our drug candidates through clinical development, to obtain regulatory approval and ultimately to commercialise our drug candidates, or if we experience significant additional costs or significant delays in doing so, our business, financial condition, results of operations and prospects will be materially harmed.
7. We are substantially dependent on our technology platform to identify promising drug targets to accelerate drug discovery and development. Our platform technology may fail to discover and design molecules with therapeutic potential or may not result in the discovery and development of commercially viable products for us or our collaborators.
8. If we cannot maintain existing partnerships, including data partnerships, and/or enter into new partnerships or similar business arrangements, our business could be adversely affected.
9. We face substantial competition, which may result in others discovering, developing or commercialising products before or more successfully than we do, requiring us to rapidly adapt our approach to significant technological change and respond to the introduction of new products and technologies to remain competitive.
10. We contract with third parties, including, but not limited to, a number of contract research organisations ("CROs"), site providers, laboratory testing service providers, and universities for assay and experimental work for all of our drug programmes, including where applicable the manufacture of our drug candidates for preclinical development and clinical testing, and expect to continue to do so for commercialisation. This reliance on third parties increases the risk of non-performance or delay to some or all of our drug programmes, or that we will not have sufficient quantities of our drug candidates or products or such quantities at an acceptable cost, which could delay, prevent or impair our development or commercialisation efforts.
11. Because we have multiple programmes and drug candidates in our development pipeline, we may expend our limited resources to pursue a particular drug candidate and fail to capitalise on development opportunities or drug candidates that may be more profitable or for which there is a greater likelihood of success.
12. Clinical development involves a lengthy and expensive process with uncertain outcomes. If our preclinical studies and clinical trials are not sufficient to support regulatory approval of any of our drug candidates, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development of such drug candidate.
13. If we are unable to obtain, maintain, enforce and protect patent or other intellectual property right protection for our technology and drug candidates or if the scope of such protection obtained is not sufficiently broad, our competitors could develop and commercialise technology and products similar or identical to ours, and our ability to successfully develop and commercialise our technology and drug candidates, as well as the value of our brand and our business, may be adversely affected.
14. Our internal information technology systems, or those of our third-party vendors (including providers of cloud-based infrastructure), contractors or consultants, may fail or suffer security breaches, loss or leakage of data and other disruptions, which could result in a material disruption of our services, compromise sensitive information related to our business, or prevent us from accessing critical information, potentially exposing us to liability or otherwise adversely affecting our business.
15. If we fail to comply with our obligations under any our existing intellectual property licence agreements and data licensing agreements or under any future such agreements, or otherwise experience disruptions to our business relationships with our current or any future licensors, we could lose intellectual property rights (including access to data) that are important to our business.
16. We make use of the UK's small and medium sized enterprises research and development tax relief regime, through which we have obtained cash tax credits from Her Majesty's Revenue & Customs ("HMRC"). HMRC could seek to challenge the historical cash tax credits paid, or a change of law or our circumstances could restrict our ability to claim additional such cash tax credits.
17. Current and future healthcare and artificial intelligence legislative reform measures may have a material adverse effect on our business and results of operations.
18. Regulatory authorities may implement additional regulations or restrictions on the development and commercialisation of our product candidates. Such changes can be difficult to predict, may require significant systems changes, divert the attention of our personnel, subject us to additional liabilities and may adversely adversely affect our business.
19. Compliance with stringent and evolving global privacy and data security requirements could result in additional costs and liabilities to us or inhibit our ability to collect and process data globally, and the failure to comply with such requirements could subject us to significant fines and penalties, which may have a material adverse effect on our business, financial condition or results of operations.
20. The effects of health epidemics, including the ongoing COVID-19 pandemic, in regions where we, or the third parties on which we rely, have business operations could adversely affect our business, including our preclinical studies and clinical trials, as well as the business or operations of our CROs or other third parties with whom we conduct business.
21. Our current and future clinical trials or those of our current or future collaborators may reveal significant adverse events not seen in our preclinical or nonclinical studies and may result in a safety profile that could inhibit regulatory approval or market acceptance of any of our future drug candidates.
22. Interim, "topline" and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data becomes available and are subject to audit or verification procedures that could result in material variations in our final data.
23. If we experience delays or difficulties in the enrolment of patients and/or provision of medical data in clinical trials, our receipt of necessary regulatory approvals could be delayed or prevented.

Risk Factors

Risks Related to the Proposed Transactions

1. Odyssey and the Company will be subject to business uncertainties and contractual restrictions while the proposed business combination is pending.
2. Odyssey and the Company will incur significant transaction and transition costs in connection with the proposed business combination.
3. Odyssey's sponsor and certain of its directors and officers have interests in the proposed business combination that are different from or are in addition to other shareholders in recommending that shareholders vote in favor of approval of the proposed business combination.
4. Odyssey's sponsor holds a significant number of shares of Odyssey's securities, and their entire investment will be lost if the proposed business combination is not completed.
5. Odyssey's sponsor and its directors or officers or their affiliates may elect to purchase shares from public shareholders, which may influence a vote on the proposed business combination and reduce Odyssey's public float.
6. Odyssey does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for Odyssey and the Company to complete the proposed business combination with which a substantial majority of Odyssey's shareholders do not agree.
7. Warrants will become exercisable for Odyssey's ordinary shares, which would increase the number of shares eligible for future resale in the public market and result in dilution to Odyssey's shareholders.
8. The ability of Odyssey's ordinary shareholders to exercise redemption rights with respect to a large number of shares could deplete Odyssey's trust account prior to the proposed business combination and thereby diminish the amount of working capital of the combined entity.
9. Goldman Sachs International and J.P. Morgan AG and its or their affiliates (the "Placement Agents") are engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research) and there may be situations where the Placement Agents and/or its or their clients either now have or may in the future have interests, or take actions, that may conflict with Odyssey's or the Company's interests. For example, the Placement Agents have in the past and may, in the ordinary course of business, engage in trading in financial products or undertake other investments for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of Odyssey, or other entities connected with the Proposed Transactions.
10. Goldman Sachs International is both acting as a Placement Agent in this proposed private placement of securities and as financial advisor to the Company in connection with the proposed business combination, and a potential conflicts of interest, or a perception thereof, may arise as a result of such relationships.
11. Odyssey has not obtained a third-party valuation or fairness opinion in determining whether or not to proceed with the proposed business combination.
12. As Odyssey may migrate its tax residence to the UK prior to closing the proposed business combination, Odyssey may be subject to both the Luxembourg and UK corporate and tax regimes over the coming accounting periods, which could create a conflict in approach to cross-border and domestic compliance. Odyssey may be adversely affected by amendments to the corporate laws, tax laws or accounting policies of either or both of these jurisdictions, which may also have retrospective effect and be implemented unexpectedly. Future tax audits and other investigations conducted by the competent tax authorities in Luxembourg or the UK in respect of Odyssey's residence could result in the assessment of additional taxes, including corporate income taxes and withholding taxes. Odyssey's entitlement to treaty benefits under the 1967 Luxembourg-UK Double Taxation Convention (as modified by the Multilateral Instrument) (the "Treaty") may be withdrawn or the Treaty may be amended. The materialization of any of these risks could have a material adverse effect on our business, net assets, financial condition, cash flows or results of operations.

Odyssey Acquisition – BenevolentAI's long-term partner

Experienced and highly complementary team...

Michael Zaoui – Chairman
Founding Partner of Zaoui & Co
- 30+ years of M&A experience at Morgan Stanley (former Vice-Chairman) and Zaoui & Co

Yoël Zaoui – co-CEO
Founding Partner of Zaoui & Co
- 30+ years of M&A experience at Goldman Sachs (former co-Head of Global M&A) and Zaoui & Co

Jean Raby – co-CEO
30+ years as senior executive, banker and lawyer
- Former CEO of Natixis IM, CFO Alcatel-Lucent, Head investment banking Goldman Sachs FraBenelux and co-CEO of Russia and NY attorney (Sullivan & Cromwell)

Dr. Olivier Brandicourt – Healthcare expert
Senior Advisor at Blackstone Life Sciences
- 40+ years of Healthcare experience including as CEO of Sanofi-Aventis

Michel Combes – Technology expert
President of SoftBank Group International
- 35+ years of TMT experience including as CEO of Alcatel Lucent and Sprint

... to support BenevolentAI's development over the long-run

1 Deep Expertise and Leadership Experience in both Pharma and Technology
- Substantial experience leading pharma and technology companies through the various stages of their corporate lives
- Well established track-record for value creation in pharma and technology through operational leadership and growth acceleration

2 Strong Financial and Deal-making Capabilities
- Long track-record advising companies on financial and capital markets matters
- Unique deal-making know-how focused on long-term strategic success and value maximisation

3 Extensive Network of Relationships
- Key strategic relationships with business leaders and corporate executives in pharma and technology
- Strong credibility with investors and demonstrated ability to attract capital

4 Significant Long-Term Financial Commitment to BenevolentAI
- €300m capital raised to fund BenevolentAI's next stage of growth
- Significant financial investment from Odyssey's sponsors supporting their long-term commitment
- Two of Odyssey's sponsors to join BAI's Board of Directors

Why BenevolentAI is the right fit for a combination with Odyssey Acquisition

1. AI-augmented drug discovery is at an inflection point, with the space increasingly a strategic area of focus for **established Pharma companies.** As one of the industry leaders, **BenevolentAI is uniquely positioned to benefit from this paradigm shift**

2. **BenevolentAI combines a revolutionary AI-based drug discovery platform with advanced pharmaceutical development capabilities**
   - Scientifically and commercially validated AI platform exploits a vast set of data points to identify truly novel drug targets across therapeutic areas and with a particular focus on complex diseases with material medical need
   - Advanced laboratory capabilities help move programmes faster, and generate data at scale for continuous innovation

3. BenevolentAI's platform has a **proven track-record for tangible results and discoveries**
   - Identified PDE10 as an entirely **novel target** for the treatment of Ulcerative Colitis plus taken Atopic Dermatitis programme **into clinic**
   - Successfully identified **Eli Lilly**'s Baricitinib as treatment for COVID-19 — now **FDA Approved**
   - Collaborating with **AstraZeneca** which has yielded first novel AI-generated target into AZ portfolio for CKD in January 2021

4. BenevolentAI benefits from a **highly versatile, diversified and de-risked business model** combining multiple therapeutic areas with the ability to develop in-house, to out-license or to collaborate with partners on new drug discovery and commercialisation

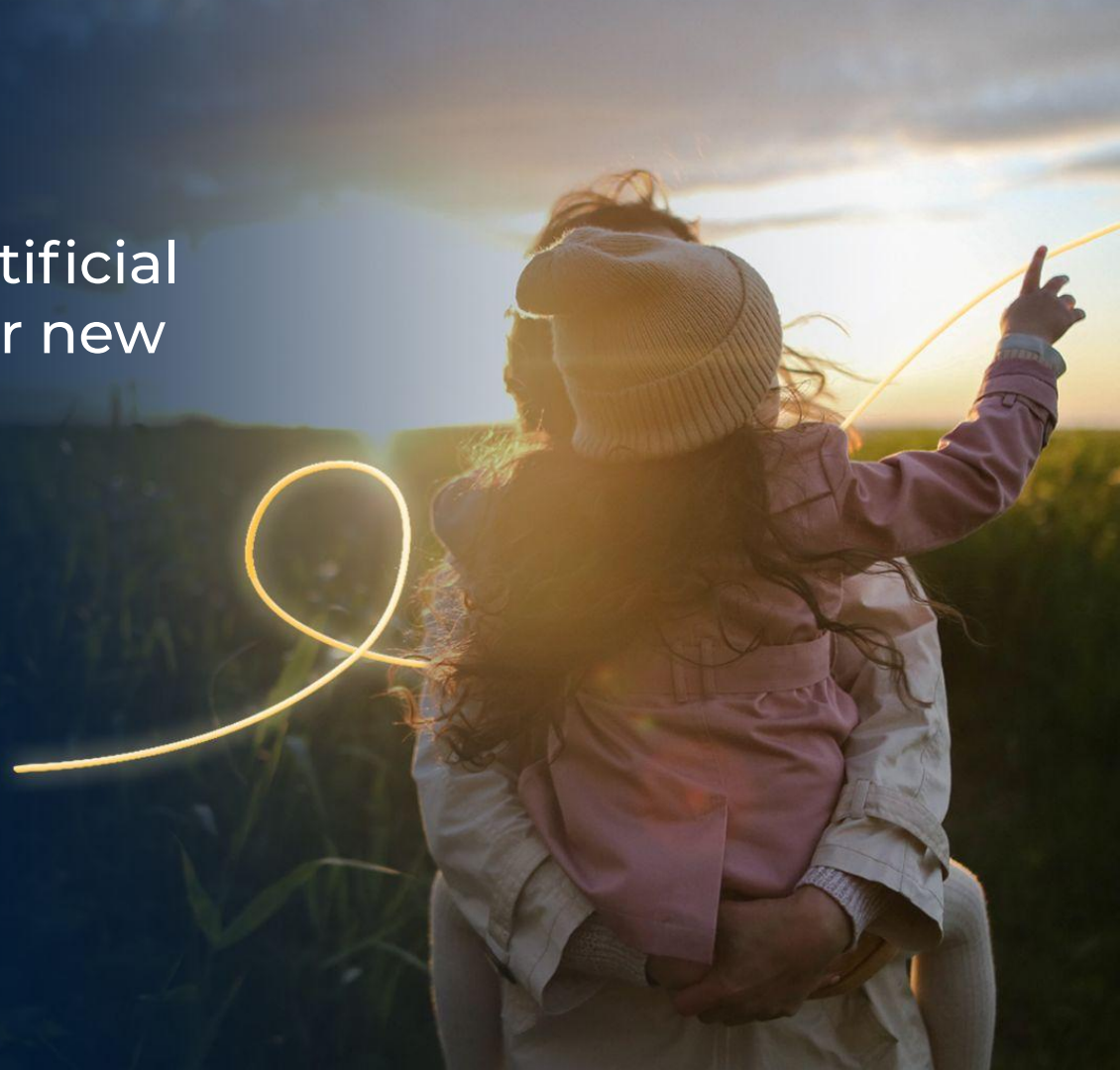
5. BenevolentAI is led by an **experienced management team** with an outstanding track record in healthcare and technology, supported by **industry-leading Board members and scientific advisors**

6. The investment opportunity represents an **attractive value proposition** with significant upside as evidenced by the **extensive pipeline of drug candidates and the platform's potential**

Our mission:
Uniting human and artificial intelligence to discover new ways to treat disease

BenevolentAI is at the forefront of a revolution in drug discovery and development

- As biomedical research and data expand exponentially, the opportunity emerges to understand biology better
- We combine advanced AI and machine learning with cutting edge science to decipher complex disease biology and discover optimum therapeutic interventions



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

The human body is an incredibly complex information system
(made up of over 37 trillion cells)

The underlying mechanisms of complex multifactorial diseases are often misunderstood

Scientists can't possibly keep up with exponential growth of biomedical research and data
(2,314 exabytes of healthcare data generated last year alone)

Gaining a clear understanding of the **underlying molecular mechanisms** based on the **totality of available biomedical data** is a vital step in the development of successful and efficacious treatments

OS — Overall Survival

ABOUT Benevolent AI

Founded in 2013. Offices in London, NYC and laboratories in Cambridge UK. Full molecular biology, medicinal chemistry and in vivo pharmacology capabilities for in house experimentation.

300	≈50%	40%	35%
World-class scientists & technologists	Advanced degrees Ph.D or M.D	Data Science, Software Engineering & Automation	Biology, Chemistry & Development

PIPELINE

20+ Platform Generated Disease Programmes

- ✔ Atopic Dermatitis asset in Phase I
- ✔ Novel target for UC asset in IND-enabling studies
- ✔ Novel target selected by AstraZeneca as part of successful collaboration in CKD
- ✔ AI-driven drug repurposing hypothesis led to FDA approval of Eli Lilly drug for COVID-19; 38% reduction in mortality

1. Scientifically-validated AI Platform and R&D engine from TargetID to clinical development
2. Platform and Knowledge Graph leverage a wealth of peer-reviewed research and diverse biomedical data to build a broad spectrum of evidence defining complex disease biology
3. 7 years investment in data curation, AI/NLP relationship extraction, models development result in generation of proprietary insights at significant scale.
4. Data introspection tools deliver multi-factorial analysis and perform real-time in-silico experimentation to validate targets
5. Industry-unique approach drives higher confidence decisions downstream and accelerates the development of de-risked novel drug candidates

Deep tech & scientific leadership

Leadership

Baroness Joanna Shields
CEO

Dr. Ivan Griffin
COO
& Co-Founder

Dr. Rob Quinn
CFO

Dr. Anne Phelan
CSO

Dr. Daniel Neil
SVP AI

Mark Davies
SVP Informatics
& Data

Nikki Robas
VP Drug Discovery

Dr. Dave Michalovich
VP Precision
Medicine

Dr. Ed Savory
VP Chemistry

Dr. Bryn Williams-Jones
VP Drug Discovery

Selected Board Members & Strategic Advisors

Dr. François Nader
Chairman

Dr. John Orloff
Non-Exec Director

Dr. Justin Stebbing
Scientific Advisor

Ken Mulvany
Founder &
Non-Exec Director

Sir Nigel Shadbolt
Non-Exec Director &
Scientific Advisor

Prof. Russ Altman
Scientific Advisor

Prof. Jackie Hunter
Non-Exec Director &
Scientific Advisor

Ethan Park
Non-Exec Director

BenevolentAI technology

Industry-unique approach enables real-time in-silico experimentation to decipher complex disease biology and drive higher confidence decisions

How Benevolent Is Revolutionising Drug Discovery

1 **Knowledge**

2 **Target Identification**

3 **Precision Medicine**

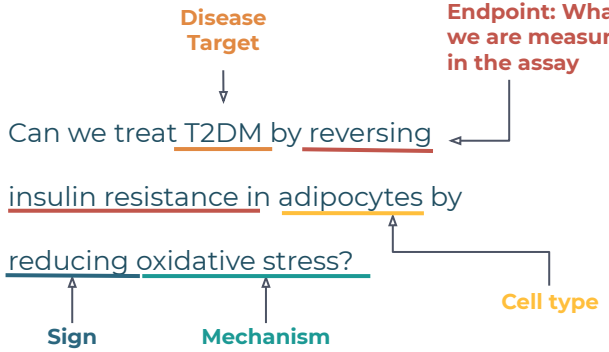
4 **Molecular Design**

High-confidence hypothesis-driven drug discovery

The Benevolent Platform™ is a scientifically-validated computational R&D platform that supports end-to-end AI-enabled drug discovery and development

Built with scientists for scientists

Introspection tools enable real-time in-silico experimentation



Empowers scientists to:

- ✔ Decipher **complex disease biology**
- ✔ Discover **novel targets**
- ✔ Run **in-silico experiments** in real time
- ✔ Accelerate the development of **drug candidates**
- ✔ Make **high confidence decisions**
- ✔ Increase the **probability of discovering a successful drug**

1 Proprietary knowledge graph, purpose-built for drug discovery

The data engine that powers the Benevolent platform

COMPREHENSIVE DATA

400m NLP derived relationships
30m structured relationships

DIVERSITY OF DATA

85+ data sources used
1bn relationship edges

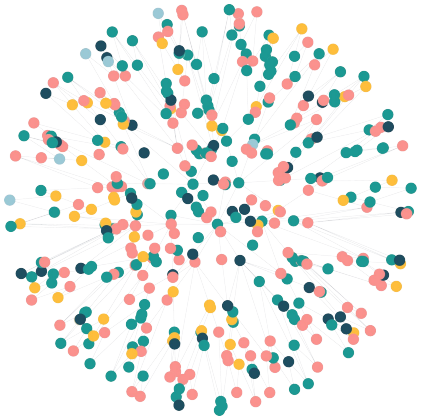
GROWTH OF DATA

22m additional mechanism connections
14x growth over 12 months

Literature
Scientific Literature
Patent Literature
Regulatory Documents

Pathology
Diseases
Symptoms

Biological Systems
Cellular Component
Molecular Function
Biological Process
Mechanism
Pathways



Benevolent Knowledge Graph

Experiments
Assay Data (Binding, Omics Comparison, CRISPR Screens)
Clinical Trial

OMICS
Genes
Proteins
Isoforms
Transcripts & Variants

Molecules
Organic Compounds
Preclinical Candidates
Approved Drugs
Antibodies
Other Biologics
Pharmacology
Pharmacokinetics

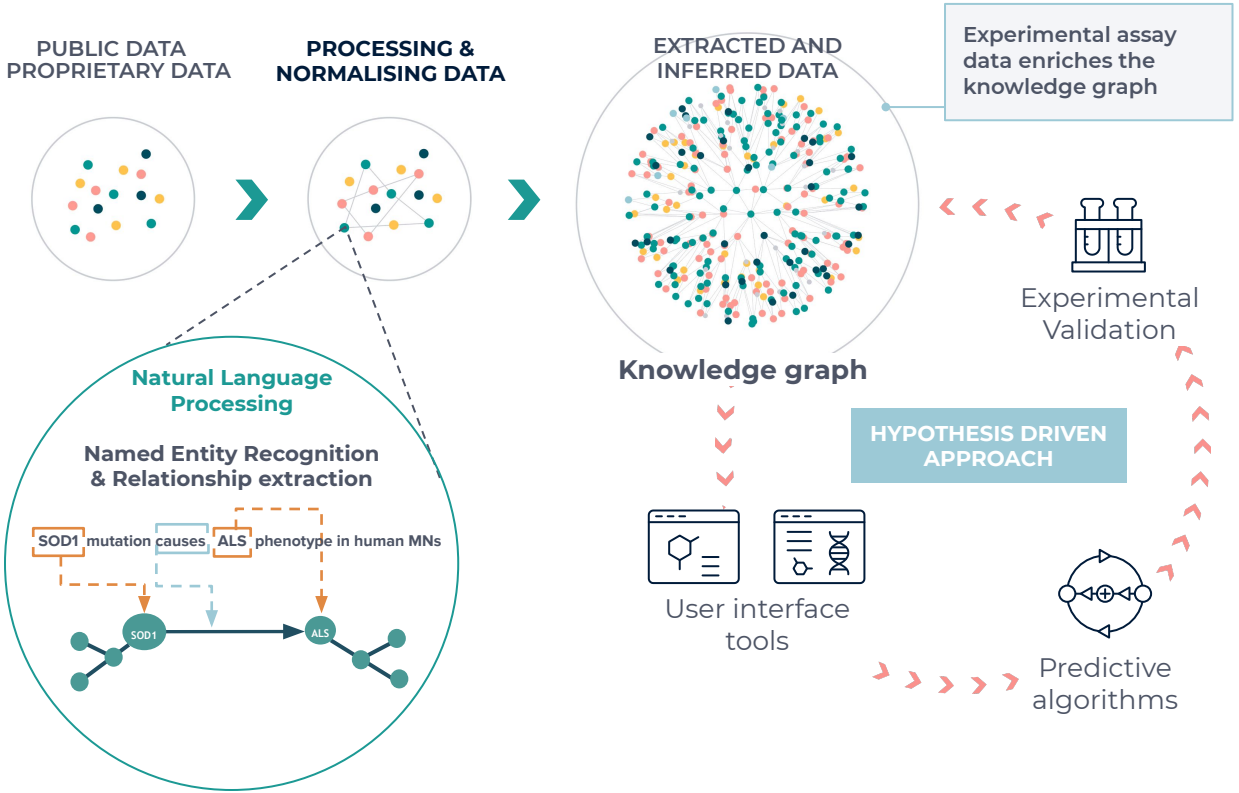
Uniquely combines public, proprietary & inferred knowledge

✔ **60%+** of the most important information used by our models **is AI-derived, proprietary** knowledge

✔ **Therapeutic area** and **drug modality agnostic**

✔ Can be **deployed with partners** in secure cloud environment

2 Computational and experimental platform enables novel discoveries and improved decision making



AI used to extract and infer new information at scale

✔ **Leading COVID-19 treatment** identification of baricitinib via customised workflow searching for approved drugs inhibiting cytokine signalling and endocytosis **in less than 48hrs**

✔ Approach validated in **high quality peer publications** including **Nature**

✔ Identified novel target for Ulcerative Colitis which has **zero linkage to UC in all of available biomedical literature**

DEMO

Advanced laboratory capabilities help move programmes faster, and generate data at scale for continuous innovation

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
- Access to the **Babraham Institute Research facility**, with state of the art High Content Imaging and FACs capabilities.
- **CROs** and **academic** collaborations complement and extend internal capabilities

Experimental capabilities enhance entire drug discovery process

- Mechanism selection, **Target identification,** target triage and experimental validation
- Refined, model-enabled **Design-Make-Test cycle**

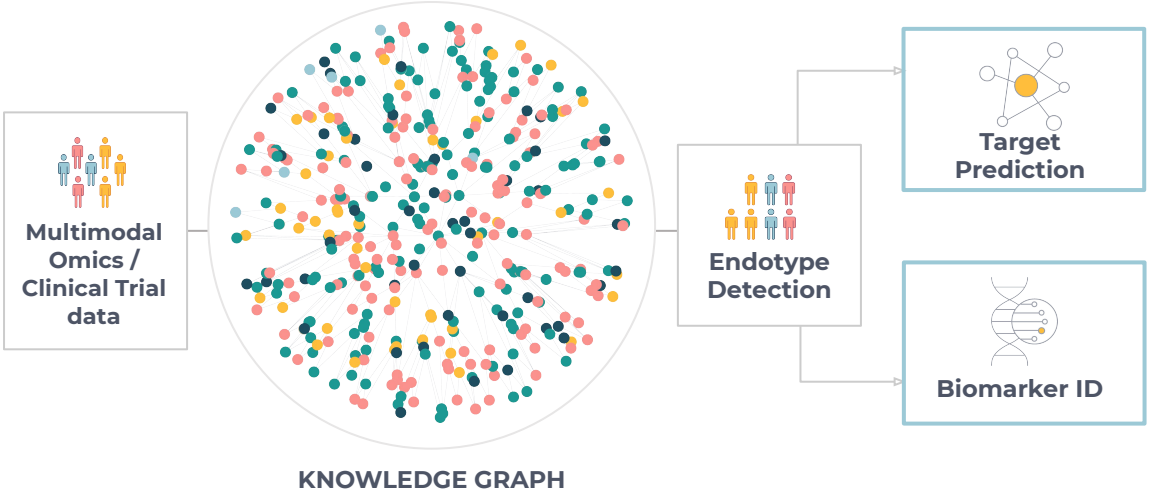
Closing the data loop

- Experimental data from hypothesis validation workflows, portfolio projects and disease relevant **expression data** are integrated back to further **enrich the knowledge graph and our representation of human biology**

✔ Work progresses rapidly from in-silico to in-vitro experimental test
✔ Dynamic experimental feedback loop between scientists & technologists

3 Precision medicine for more targeted drugs and clinical trials

- Diseases are commonly defined by symptoms or location in the body. We take a different approach: find their **underlying patient-specific molecular mechanisms** or pathways and use from the start of our Target ID process
- We detect subgroups of patients by applying machine learning approaches to mining **multimodal patient level data** at scale



Phase II trials with **pre-selection biomarkers** are **>50%** more likely to succeed[1]

(1) Based on Biomed Report 2021.

A patient centric approach to drug discovery

✔ Pipelines are **based on patient level data** such as electronic health record data, biomarkers, genetic and omics data.

✔ Identify biomarkers and responder patients to design faster, **more effective clinical trials** and **increase the probability of clinical success**

✔ Genetic pipelines built for scale, **~1000x faster** than traditional pipelines using over **1TB of genetic data** with better experiment, cell line and tissue coverage than industry standard

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

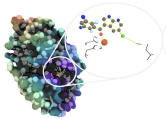
We combine deep expertise in drug discovery with innovative techniques in structure-based design, virtual screening and machine learning.

✔ 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

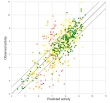
✔ Empowering chemists to design better drugs in fewer cycles – **candidate drugs delivered in as little as 2 years** from programme inception **compared to 3-5 year industry standard**

Druggability scoring to prioritise targets



Binding site comparison to identify Hit matter and evaluate selectivity

Proprietary pharmacophore building methodology

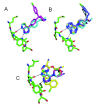


ML models of activity and ADMET endpoints

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

Broad IP Portfolio and High quality peer-reviewed publications

- We protect both our drug pipeline and our technology platform, using **patents, copyright and trade secrets**.
- We use **IP rights to retain our competitive advantages** and, where appropriate, **publish our scientific and technology research** in order to improve the lives of patients and retain leadership in the field.

THE LANCET

Baricitinib as potential treatment for 2019-nCoV acute respiratory disease (2020)
Identified a novel antiviral mechanism from public data using Knowledge Graph and tools in just 48 hours — most effective treatment for COVID-19 shown in RCTs.

nature

Rosalind: Preclinical validation of therapeutic targets predicted by tensor factorization on heterogeneous graphs (2020)
"Time-slicing" experiment showing we can predict future therapeutic targets and clinical trial successes beyond other state of the art approaches.

JCIM JOURNAL OF CHEMICAL INFORMATION AND MODELING

DeeplyTough: Learning Structural Comparison of Protein Binding Sites (2020)
Convolutional neural network designed to structurally compare protein binding sites — to help guide hit-finding, polypharmacology, and characterization of protein function.

Comprehensive tech and drug patent portfolios

✔ **55 drug patent applications** across 7 programmes

✔ **71 tech patent applications** covering all four key tech areas

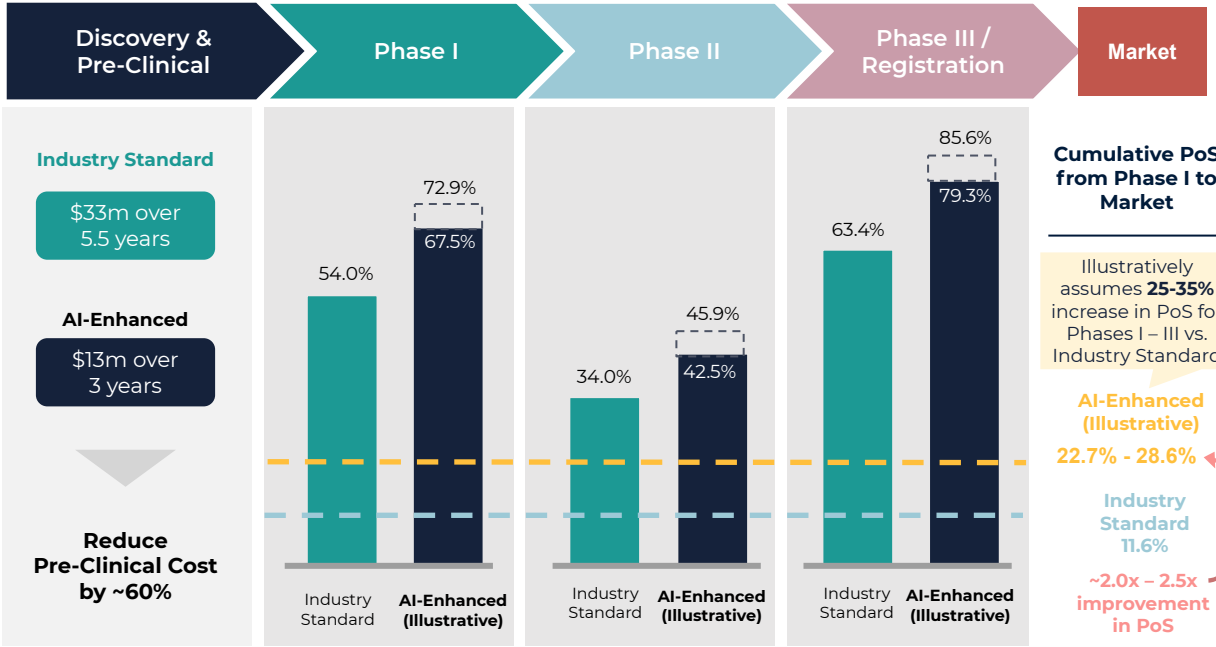
✔ **20+ peer reviewed papers published**

An Illustrative 25-35% PoS Improvement at Each Clinical Stage (Ph1-Ph3) has the Potential to Dramatically Shift the Economics of Drug R&D

	Industry Standard	AI-Enhanced (Illustrative)
PoS from Phase I to Market	11.6%	22.7% – 28.6%
# Phase I Candidates Required for 1 Approved Drug	8.6	3.5 – 4.4
Illustrative NPV[1]	$66m	$382 – 414m

- Phase II trials with **pre-selection biomarkers** already **>50%** more likely to succeed[3]
- **~50% PhII/III trial failures** due to **lack of efficacy**[4]
- Industry experts estimate that the **use of AI** can improve the PoS of each phase by up to **45%**[2]

Probability of Success at Each Phase of Development



Beyond the PoS improvement, an AI-enhanced approach could reduce (i) pre-clinical costs by ~60% and (ii) the time to market by ~2.5 years

Source: Paul et al, 2010, Odyssey Due Diligence report, 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, and (v) a 10% discount rate. (2) Based on Odyssey Due Diligence report. (3) Based on Biomed Report 2021. (4) Based on Harrison, 2016.

BenevolentAI Portfolio

Our advanced in-house pipeline validates the utility of our technology and industry-unique approach in consistently generating valuable drug programmes

Growing number of platform-generated programmes moving into clinical phases

Highlights

- **All Pipeline assets generated from Benevolent Platform™**
- **Broad therapy area coverage** given disease agnostic approach
- Mix of **Best in class**, **First in class** and **novel indications**
- Potential for **rapid scaling** and expansion into **new modalities**

Existing pipeline alone addresses prevalent patient base* of **>263m**[1] and **current market opportunity >$30bn**[2]

Source: (1) GlobalData, Epidemiology forecasts 2021, Atopic Dermatitis (7MM), IBD (8MM), ALS (8MM), GBM (7MM), NASH (7MM), CKD (7MM), IPF (7MM); 7MM = 7 major markets (US, JP, EU5); 8MM = US, JP, EU5 + Canada; (2) Evaluate Pharma, Current Worldwide Market Size (data pull 22nd Sept 2021) Atopic Dermatitis, IBD, ALS, GBM, NASH, CKD, IPF

Atopic Dermatitis (AD)

- Atopic dermatitis is the most common chronic inflammatory skin disease, characterized by intensely itchy, red, and swollen skin
  - Affects **10-20% of children** and up to **3% of adults**[1]
  - Approximately **60-70% of all cases** present with mild-moderate disease severity[2]
  - Prevalence is rising, with market value in 7MM **forecast to exceed $14 billion** by expected launch of BEN-2293 in 2028[1]
- Skin inflammation and chronic pruritus associated with atopic dermatitis negatively impact quality of life and psychosocial well-being
- Clear unmet need in **mild to moderate patient** segment for treatment addressing itch and inflammation, without side effects of steroids

BEN-2293: A potent PanTrk antagonist developed to relieve inflammation and provide rapid itch resolution in patients with AD

- **BEN-2293** is a **PanTrk inhibitor** targeting TrkA,B and C receptors. The Trk receptors were identified as part of an effort to find **mediators of both itch and inflammation in AD**. Using our Molecular Design expertise we were able to design a PanTrk inhibitor, equipotent against the 3 receptors
- BEN-2293 is expected to **treat atopic dermatitis** by: Inhibiting **itch signaling** and blocking nerve sensitization (TrkA) in addition to inhibiting Th1 and Th2-mediated **dermal inflammation** (TrkB, TrkC)
- **BEN-2293** will target **Mild, Moderate and Severe Atopic Dermatitis patients**, addressing unmet need in the treatment of mild to moderate Atopic Dermatitis as a steroid sparing alternative and in more severe patients undergoing treatment with biologics (e.g. dupilumab) that require add-on treatment

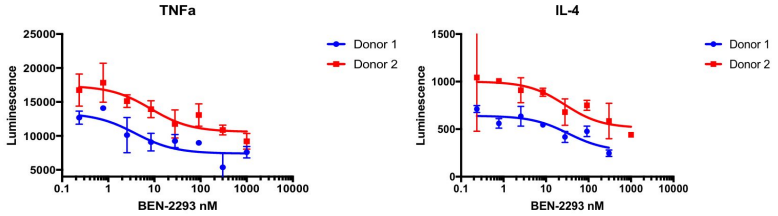
Source: (1) GlobalData — Atopic Dermatitis: Global Drug Forecast and Market Analysis to 2027; Evaluate Pharma - Eczema/Dermatitis : Worldwide Sales 2026 (2) GlobalData — Atopic Dermatitis: Epidemiology Forecast to 2027

HPA — Hypothalamus, Pituitary, Adrenal

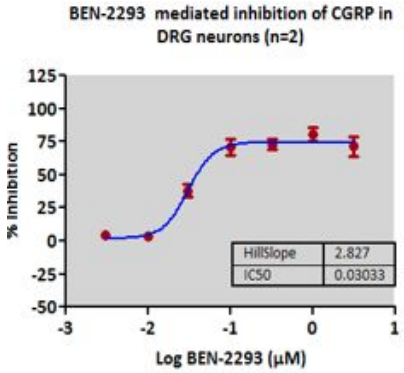
BEN-2293 is expected to provide both symptomatic relief and to reverse disease progression in atopic dermatitis

- **BEN-2293 is highly selective for Trk receptors,** with IC50 potencies in the low nM range for TrkA, B, and C
- **BEN-2293 dose dependently inhibits release of inflammatory Th1 and Th2 cytokines** TNFα, IFNɣ, IL-13, and IL-4 in human peripheral blood mononuclear cells (PBMCs) stimulated with an inflammatory T-cell stimulus (anti-CD3/CD28)
- **BEN-2293 inhibits the release of Calcitonin Gene-Related Peptide (CGRP)**, a mediator of itch, sensory nerve hypersensitisation and neurogenic inflammation, in dorsal root ganglion (DRG) isolated from adult rats and stimulated with NGF
- **BEN-2293 demonstrates excellent tolerability and safety margins** in IND/CTA-enabling toxicology studies

BEN-2293 Inhibition of human primary T-cell activation



Human peripheral blood mononuclear cells from 2 blood donors. Stimulated with a T-cell stimulus (anti-CD3/CD28) +/- BEN-2293



Inhibition of sensory neuron activation

Key: Tropomyosin-related kinase (Trk) receptor tyrosine kinase family, namely TrkA, TrkB, and TrkC; Nerve Growth Factor (NGF); Brain Derived Neurotrophic Factor (BDNF); Neurotrophin-3 (NTF-3)/NT3

BEN-2293 is progressing in an adaptive Phase I/II clinical study, with full data expected in mid 2022

Part A

First in Human Dose Escalation

3/4 cohorts completed, data expected late 2021
8 Mild-Moderate AD patients (18-65 years) per cohort, randomised 3:1 BEN-2293:Placebo

Safety, Tolerability, PK

- Adaptive ascending dose cohort design
- Includes efficacy endpoints
- MALDI imaging (evaluate human skin PK)

Review

Late 2021

Part A efficacy readout variability and response

Statistical modelling

Finalise Part B design

Part B

Efficacy Cohort(s)

Full data expected by middle of 2022
30-45 Mild-Moderate AD patients (18-65 years) per arm, final design and sample size dependent on Part A outcome

Efficacy

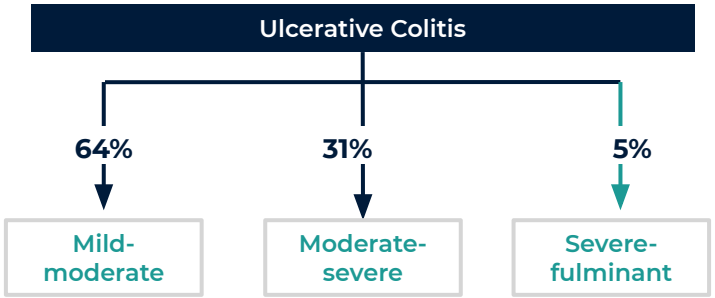
- Outcome measures include itch (NRS) and inflammation (vIGA, EASI)
- Additional safety, tolerability and PK
- Biomarker panel (reflects PanTrk mechanism and AD effect)

Our intention is to out-licence development and commercialisation of BEN-2293 following completion of this trial, with good interest from key Big Pharma and Dermatology specialists as potential partners

Ulcerative Colitis (UC)

Affects 0.4% US population[1], 1.7 million patients in 7MM[2], forecast $7.8bn market by 2026[3]

- **A chronic, lifelong disease** that causes inflammation and ulceration of the inner lining of the colon and rectum
- **Efficacy** - 20-40% of Moderate-severe patients do not respond to anti-TNF (main treatment paradigm)
- **Safety** - Treatments have many side effects — from steroids to anti-TNF and JAK inhibitors (black box warnings)
- High unmet need for an alternative **oral** small molecule treatment option with **improved safety profile** and efficacy in treatment of r**efractory patients**



BEN-8744: Best-in-class, oral, peripherally restricted potent and selective drug for the treatment of Moderate-Severe Ulcerative Colitis

- **Phosphodiesterase 10 (PDE10)** was identified by our TargetID platform as **an entirely novel target for the treatment of UC/IBD**
- 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/IBD
- **BEN-8744** will target **Moderate and Severe UC/IBD patients**, meeting the unmet need left by existing therapies including:
  - Patients refractory to anti-TNFs or other biologics
  - Improved safety and tolerability profile compared to competitors
  - A Precision Medicine approach to target key responder patient cohorts, avoiding the safety risks associated with ineffective therapies

Source (1) and (2):GlobalData: Ulcerative Colitis, Global Drug Forecast and Market Analysis to 2026; (3)Evaluate Pharma: Gastro-intestinal, Inflammatory bowel disease (IBD), Ulcerative colitis, Worldwide Overview (report 17th Sep 2021)

Phosphodiesterase 10 (PDE10) — a novel target for UC

Transcriptomics data support the rationale for PDE10 as a novel target for UC

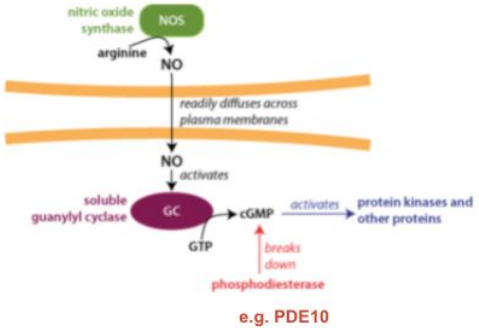
- PDE10 regulates signal transduction by hydrolysing cGMP
- PDE10 is significantly upregulated in UC-derived colon and colonic mucosa samples, whilst guanylyl cyclase, which makes cGMP, is down-regulated

Reduced levels of guanylyl cyclase correlate with increased TNF-α in UC colonic mucosa*

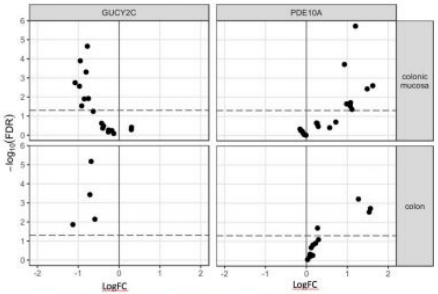
- cGMP is downregulated in UC and its expression inversely correlates to disease severity
- PDE10 is well-studied in CNS disorders but not in inflammation with zero linkage to UC

PDE10 was experimentally validated as a novel target using ex vivo biopsies from pharmacotherapy resistant UC patients

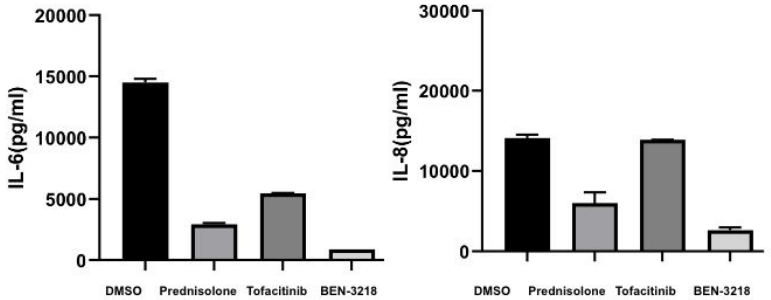
- Inflammatory cytokine release from UC samples significantly reduced with PDE10 inhibition



PDE10 degrades cGMP



Differential RNA expression of PDE10A and GUCY2C: normal vs UC



Selective PDE10 inhibition showed comparable reduction of IL-6 and IL-8 to the positive controls in ex vivo UC biopsies

*Brenna et al, 2015

BEN-8744 results and progress to date

TARGET IDENTIFICATION

Novel target for UC

✔ Discovered using Benevolent **TargetID tools**

✔ PDE10 has **zero linkage to UC** in all available biomedical literature

✔ Experimentally **validated in ex-vivo** UC colon samples from patients refractory to SoC treatment

CHEMISTRY

Rapid and efficient lead optimisation

✔ **Molecular Design tools** enabled rapid and efficient lead optimisation

✔ **Candidate nominated in Sep '21** Novel, potent, selective,peripherally restricted PDE10. Inhibitor, with low dose prediction

✔ Only **2 years** from programme initiation

CLINICAL DEVELOPMENT

Developing responder and progression endotypes

✔ We will develop responder and progression endotypes**, adding molecular descriptors**

✔ These will inform our trial designs, **patient selection** and target identification in UC

✔ Augmenting a further loop of iteration on an enriched graph

Partnerships

Industry partnerships provide in silico, in vitro and clinical validation of the Benevolent Platform™

Identified a now FDA-approved COVID-19 treatment that reduces mortality by 38%

Eli Lilly owns baricitinib. Relationship developed into **equity investment in Q4 2020 funding round**

COVID-19 Drug Identification Custom Workflow

- **Human-guided iterative queries of Knowledge Graph**
  Computational tools enabled scientists to explore the information in the graph. Identified a number of suitable approved drugs through interactive and visual presentations of data
- **Identified baricitinib — an approved rheumatoid arthritis drug — as the strongest candidate in just 48 hours**
- **Uncovered previously unknown anti-viral properties**
  Our technology was able to extract and infer new scientific information about baricitinib's combined anti-viral and anti inflammatory mechanism of action
- **Research published in Feb 2020 in** THE LANCET **&** THE LANCET Infectious Diseases

✔ **NOVEL**
Our tech identified a **novel antiviral mechanism from published research data** using our proprietary NLP and engineering frameworks

✔ **RAPID**
BenevolentAI introspection tools empowered scientists to rapidly explore and evaluate possible biological narratives & **access hypotheses in just 48 hrs**

✔ **EFFECTIVE**
Baricitinib is the most effective treatment proven to reduce mortality from COVID-19 in randomised Control Trials: **COV-BARRIER trial showed baricitinib reduces mortality by 38% across all patients, and by 46% in ventilated or ECMO patients**

✔ **WORLD-FIRST**
Of 81 studies using AI to predict drugs to treat COVID-19, ours is the **only one to be clinically approved.** Now approved as a treatment in the US, Japan & India

ECMO — extracorporeal membrane oxygenation

Successful collaboration with AstraZeneca

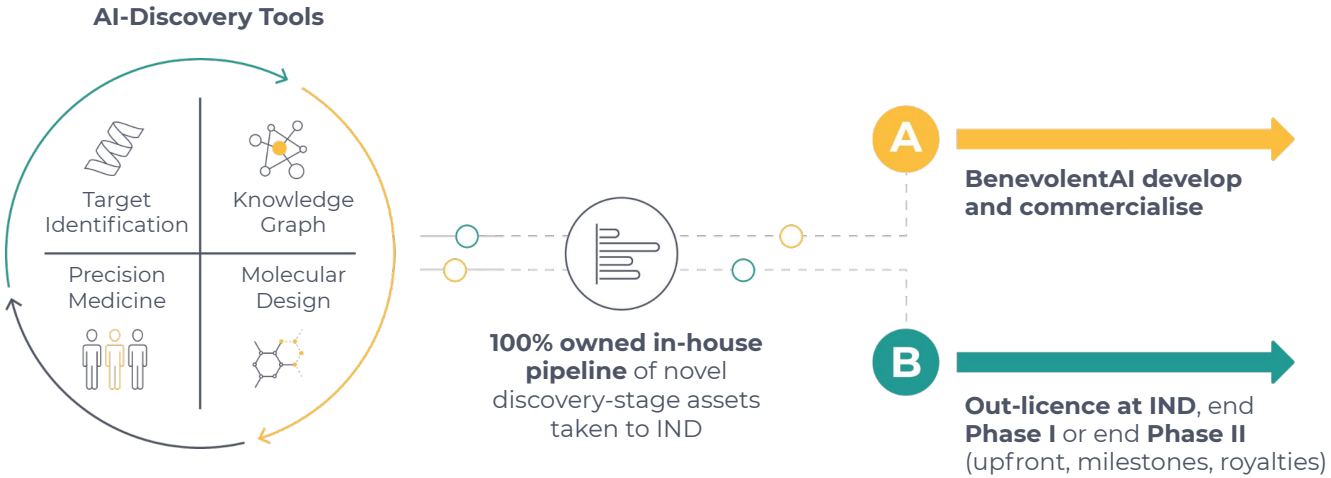
Multi-year Target-ID collaboration to find novel targets for Chronic Kidney Disease and Idiopathic Pulmonary Fibrosis

- ✔ Separate data environment established to integrate AZ data into a bespoke Knowledge Graph
- ✔ BenevolentAI and AstraZeneca teams working in close collaboration to explore, identify and validate targets
- ✔ Key milestone reached Jan 2021: **AZ took first novel AI-generated target for CKD into their drug portfolio,** with further targets to follow
- ✔ Deal structure of upfront license fee, milestone payments And downstream royalties

Business Model & Financials

A strong balance sheet to drive scale up of clinical pipeline

The BenevolentAI business model — Leveraging our technology platform to generate new drug IP at scale



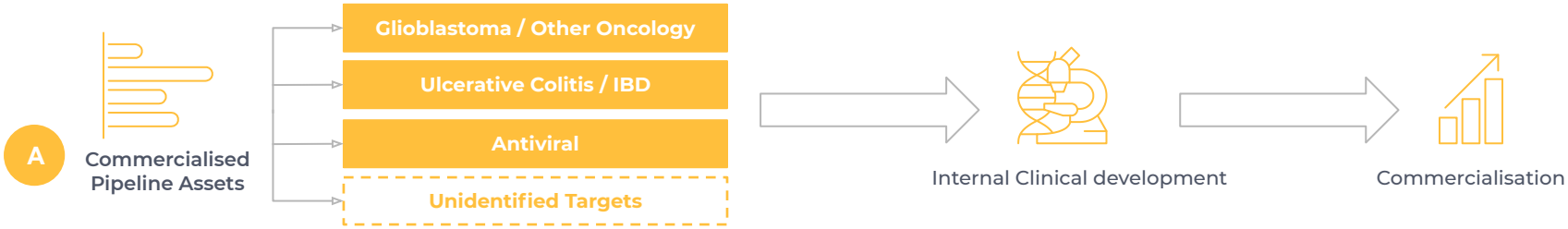
Decision Criteria:

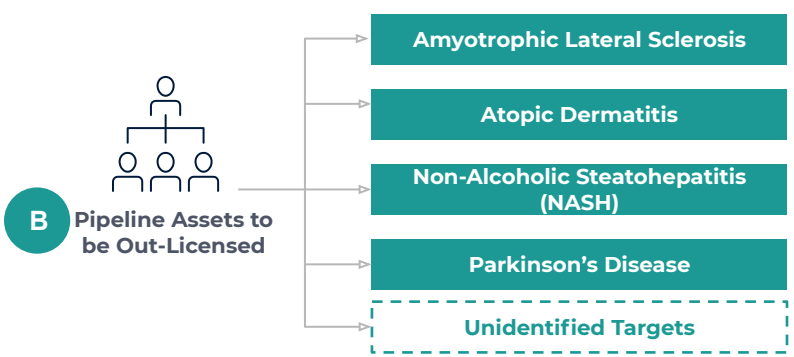
- Feasibility of mid and late stage clinical development (size, specialism)
- Fit with emerging commercialisation model
- Funding environment

C **Platform Collaborations:**
Selective platform collaborations which can leverage the Platform in areas outside our core competencies

- **Economic benefits**
- **Platform validation**
- **Data generated enriches the BenevolentAI Platform**

Clear path for monetisation depending on the profile of each asset out of BenevolentAI's platform





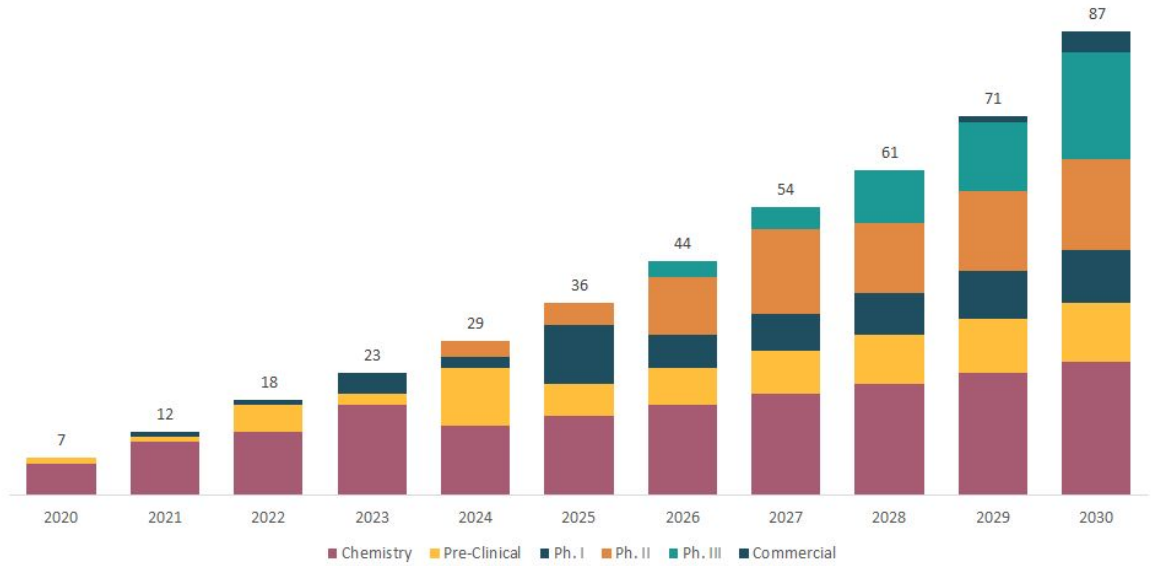
Performance-based payments to Benevolent AI *(illustrative*)*

	Upfront	Development Milestones	Royalties
Pre-Phase I (IND)	~$10m	~$275m	~8%
Post-Phase I	~$80m	~$325m	~12%
Post-Phase II	~$100m	~$350m	~15%

*based on GlobalData

BenevolentAI is positioned as a highly recurring drug generation platform

2020 - 2030 In-House Pipeline Progression (Not Risk Adjusted)



✔ **12 named programmes by end 2021** including 1 Phase I/II (Atopic Dermatitis) and 1 Preclinical (Ulcerative Colitis)

✔ Building a **deep in-house clinical pipeline** with commercial launches by end of the decade

✔ A platform capable of delivering **5+ INDs per year** from 2024 onwards

✔ Supplemented by **out-licensed assets**

Platform allows continuous programme generation — building a clinical stage pipeline that delivers at scale

Source: Company filings and estimates.

Cash runway beyond 2025 providing sufficient capital for next stage of growth

Cash Runway

Pro Forma cash of ~€445m provides runway beyond 2025[2]

	€m
BenevolentAI Cash[1]	€ 56
Odyssey cash held in trust[2]	€ 300
PIPE	€ 135
Transaction fees[3]	(€46)
Total Pro Forma Cash	**€ 445**

Use of Proceeds

Source: Company information
Notes:. (1) £47.5m, as of 30 Nov 2021, unaudited (2) Assumes no share redemptions from ODYSY shareholders; (3) Expenses for both SPAC and target including deferred underwriting fees, PIPE fee, financing fees, and advisory, legal, accounting and other fees.

Strong Financial Position

€440m+ Pro-Forma Cash	▪ >€440m pro-forma cash provides capital to fund the business beyond 2025[1], delivering multiple value inflection points ▪ Expected 2021 net cash burn of ~€60m ▪ Expected 2021 gross cash burn of ~€86m - excluding cash inflows
R&D Tax Credit	▪ The R&D Tax Credit is a cash receipt from the UK Tax Authority (HMRC). Cash is paid to the Company in return for the surrendering of tax losses. The R&D Tax Credit is a function of R&D spend and we expect the amount to grow as we increase R&D. For 2020 a Tax Credit of £10.4m was recognised. ▪ Within certain limits, we can expect an R&D Tax Credit of roughly one third of our R&D expenditure for a given year
Opex	▪ Expected opex of ~€85m for 2021, largely related to R&D (~50%), with the balance split between Product & Technology (the BenevolentAI Platform) and G&A expenses ▪ Annual opex is expected to double by 2025
Capex	▪ Cutting-edge equipment and facilities already in place in Cambridge, UK ▪ ~€1-2m p.a. for the next two years. Capex is light (cloud computing, existing well-equipped lab)

(1) Assumes no share redemptions from ODYSY shareholders

Pro Forma Capitalisation and Ownership

Key Highlights

Cumulative private funding of $300m since 2014; key shareholders include Temasek and Eli Lilly

Agreed pre-money equity value of €1.1bn for BenevolentAI

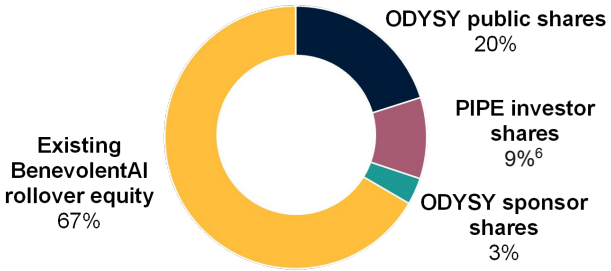
Additional capital and new financing commitments from the transaction to provide runway beyond 2025

Transaction targeted to close in Q1 2022

Following closing, combined company to be listed on Euronext Amsterdam

Significant BAI shareholders and Odyssey sponsors subject to standard lock-up provisions[4]

Illustrative Pro Forma Ownership[1]



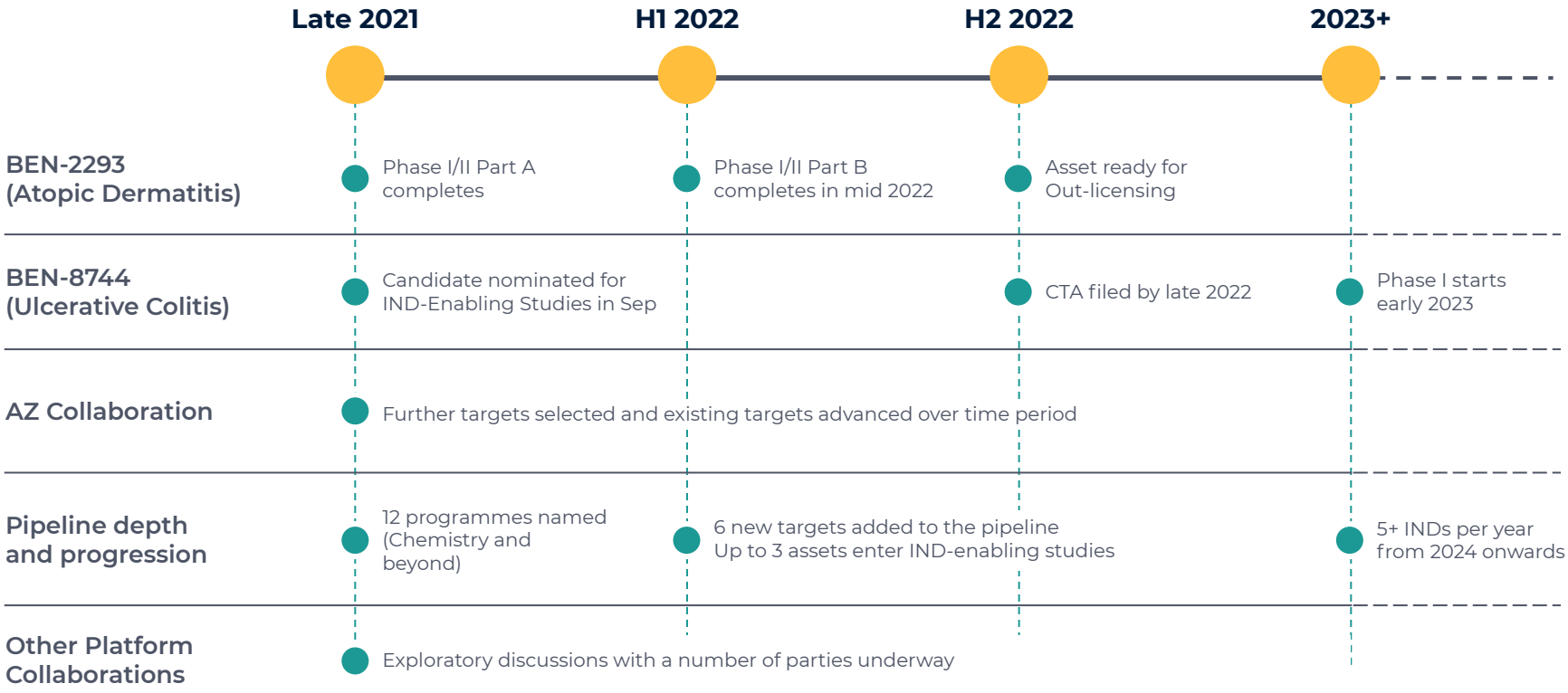
Transaction Overview

Share Price	€ 10.00
Pro Forma Shares Outstanding[1]	149.0
Equity Value	**€ 1,490**
(-) Net cash as of November 2021[2]	(56)
(-) Cash to balance sheet	(390)
Enterprise Value	**€ 1,044**

Sources	
BenevolentAI rollover equity	€ 1,004
Odyssey cash held in trust	300
PIPE investment	135
Odyssey sponsor shares	50
Total sources	**€ 1,490**[7]
Uses	
Cash to balance sheet	€ 390
Equity consideration to existing investors	1,004
Estimated transaction expenses[3]	46
Odyssey sponsor shares[5]	50
Total uses	**€ 1,490**[7]

Source: Company filings and estimates; Amounts are €m except per share price figures.
(1) Assumes no share redemptions and excludes the impact of shares subject to price-vesting; Estimated common shares outstanding based on common shares owned by ODYSY public shareholders (30.0m), ODYSY Sponsor / Board (5.0), PIPE (incl. Sponsor contribution to the PIPE) (13.6m) and legacy value (100.4m); (2) As of November 2021, unaudited; (3) Estimated transaction fees and expenses for both SPAC and target including deferred underwriting fees, PIPE fee, financing fees, and advisory, legal, accounting and other fees (4) Key current shareholders of BenevolentAI are subject to a lock up of up to 180 days from Completion, subject to customary early release provisions (based on price targets and trading volume). Odyssey's Sponsor and directors of the Sponsor are subject to a lock-up of up to 365 days from Completion. Lock-up to be waived if after 150 days from Completion, the closing share price of the Surviving Company equals or exceeds EUR 12.00 for any 20 trading days out of a 30 consecutive trading day period (5) Odyssey's sponsor shares include 2/3 of the Sponsor Shares and will convert into Surviving Company Shares on the trading day following the date of Completion. The remaining 1/3 of the Sponsor Shares will convert into Surviving Company Shares if, post Completion, the closing price of the Surviving Company Shares exceeds EUR 13.00 for any 10 trading days within a 30 trading day period. (6) Includes Sponsor contribution to the PIPE. (7) Numbers do not tally due to rounding

Multiple value inflection milestones in the near future



Investing in a premium platform at an attractive valuation

	Benevolent AI	RECURSION	RELAY THERAPEUTICS	SCHRÖDINGER	Exscientia
Tech Approach	Knowledge Graph Mechanism-mapping	High throughput imaging	Protein Motion	Simulations -Physics based	AI-based drug design
In-house Clinical Pipeline	1	4	2	0	1
In-house Platform-Derived In Clinic	1	0	2	0	1
Big Pharma Discovery Collaborations	AstraZeneca	BAYER	-	Bristol-Myers Squibb	Sumitomo Dainippon Pharma, SANOFI, Bristol-Myers Squibb
Market Cap[1]	€1.5bn[2]	$3.0bn	$3.1bn	$2.6bn	$2.6bn

1) As of 1 December 2021 2) Implied SPAC merger value, assuming no redemptions

Investment Highlights

1. Scientifically and technologically differentiated approach that has produced a rich portfolio of drug programmes.
2. Proven AI computational R&D engine scales identification and development of novel therapeutic candidates with higher probability of success
3. Versatile platform is disease and drug modality agnostic, supported by deep experimental capabilities and optimised for patient-specific molecular mechanisms
4. High-value partnerships with AstraZeneca and Eli Lilly validate scientific leadership and success of technology platform
5. Highly credible and experienced team with unique ability to combine traditional research practices with AI technology at all stages of drug discovery, clinical trials and commercialisation
6. Flexible business model with optionality to out-license drug candidates at different stages of clinical development. Numerous near-term value inflection proof points: Ulcerative Colitis candidate selected in Sep 2021 and Phase I/II readout for Atopic Dermatitis in mid 2022


Because it matters

Glossary

AD	Atopic Dermatitis
ADMET	Absorption, Distribution, Metabolism, Elimination, Toxicity
ALS	Amyotrophic Lateral Sclerosis
CGRP	Calcitonin Gene-Related Peptide
CKD	Chronic Kidney Disease
CMC	Chemistry, Manufacturing and Controls
CNS	Central Nervous System
CRISPR	Clustered Regularly Interspaced Short Palindromic Repeats (repetitive DNA sequences)
CROs	Clinical research organisation
CTA	Clinical Trial Application

DMPK	Drug Metabolism and Pharmacokinetics
DRG	dorsal root ganglion
EASI	Eczema Area and Severity Index
FDA	Food and Drug Administration
GI	Gastrointestinal (disorders)
IBD	Irritable bowel disorder
IND	Investigational New Drug
IP	Intellectual Property
IPF	Idiopathic Pulmonary Fibrosis
iPSC	Induced Pluripotent Stem Cells

JAK	Janus Kinase
NASH	Non-alcoholic steatohepatitis
NGF	Nerve Growth Factor
NLP	Natural Language Processing
NRS	Numerical Scale Rating
PBMC	Peripheral blood mononuclear cells
PDE10	Phosphodiesterase 10
PK	Pharmacokinetics
UC	Ulcerative Colitis
vIGA	Validated Investigator Global Assessment