

BenevolentAI

Annual General Meeting

2 May 2024

Benevolent^{AI}

AGM Business Update

Focusing on delivering cutting edge AI-driven drug discovery

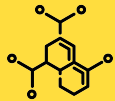
Benevolent^{AI}

- ✓ **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 positive Phase Ia results

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



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

High value collaborations

Upfront payments + milestones + royalties



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

Mid-long term value creation

Upfront fees + milestones + royalties

Recent Operational and Corporate Highlights



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 **Phase Ia** positive topline data **March 2024**
- **BEN-28010** for GBM **completed IND-enabling** studies
- **BEN-34172** for ALS - drug substance manufacturing scale-up completed - expected to be IND ready by mid-2024



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**

BenevolentAI Proprietary



Leadership

- **Joerg Moeller** appointed as **CEO** in January 2024
- **James Malone** appointed as **CTO** in April 2024
- **Catherine Isted** appointed as **CFO** and **Christina Busmalis** appointed as **Chief Revenue Officer**, September 2023



Business Operations

- Business update: Apr 24, **Focus on collaborations and pipeline** with Knowledge Exploration Tools stopped
- **Cash runway** extended to **late Q3 2025**
- **Headcount cut** by **c.30%**, and **cashburn reduced** by **c.20%**
- Key **skills, expertise and capabilities** retained

Business Update - April 2024

- The Company will **focus on its AI-driven drug discovery and proprietary pipeline** pillars following recent successes in these areas
- The Company believes this focus will bring the **greatest potential returns for shareholders**
- Work on **Knowledge Exploration** SaaS products has **ceased** post completion of a market assessment and taking into account further investment needed and timeframe to see a potential return
- **Headcount proposed to be cut by c.30%** including the closure of the US office, with y/e headcount expected c.180
- **Cash burn reduced by c. 20%** and **cash runway extended to late Q3 25**

Going Forward:

- **Key skills, experience and capabilities have been retained**
- No change in the Company's ability to **execute** on **existing** or **sign further new collaborations** or continue to **develop its core pipeline programmes**
- **Stronger operational effectiveness and integration** between technology and scientific teams best achieved over the two largest sites - London and Cambridge, UK

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
- Positive Phase 1a data for BEN-8744 in ulcerative colitis



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
- Deferred Income at 31st December 2023 of £11.6m (2022: £2.9m)
- Normalised R&D (excluding SBP), has decreased 13% to £56.5m (2022: £65.1m). This reflects the efforts in the year to optimise the company's 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% to £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

	2023	2022	
	Normalised	Normalised	Change
	£'000	£'000	%
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 at least one new collaboration in 2024

- **Preclinical and Clinical Proprietary Pipeline**

- BEN-8744: Finalise full results from the Phase Ia trial. Complete Phase II-enabling extended regulatory toxicology studies and biomarker qualification studies
- 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

- **Financial**

- Cash burn in 2024 and 2025 will benefit from cost reduction made at the recent April 2024 Business Update as well those changes made during 2023
- The Company will continue to explore all opportunities to fund the cash runway gap to year end 2025 from current guidance of late Q3 2025
- The Company will continue to investigate a broad range of options to expand its shareholder base and improve liquidity

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

AGM Voting Results

2024 Annual General Meeting - Proxy Voting Results

No	Resolutions	Votes cast FOR		Votes cast AGAIN		Total number of votes cast FOR and AGAINST	ABSTENTION
		Number	%	Number	%		Number
1	Approval of the Consolidated Financial Statements for the financial year ended 31 December 2023	97,251,173	100%	0	0%	97,251,173	8,723,454
2	Approval of the Company Annual Accounts for the financial year ended 31 December 2023	97,251,173	100%	0	0%	97,251,173	8,723,454
3	Approval of the allocation of the results in relation to the financial year ended 31 December 2023	97,251,173	100%	0	0%	97,251,173	8,723,454
4	Approval of the remuneration of the members of the Board of Directors in relation to the financial year ended 31 December 2023	97,251,158	100%	15	0%	97,251,173	8,723,454
5	Approval of the 2023 Remuneration Report (advisory vote)	97,251,158	100%	15	0%	97,251,173	8,723,454
6	Approval of the discharge of the members of the Board of Directors in relation to the financial year ended 31 December 2023	92,674,185	100%	0	0%	92,674,185	13,300,442
7	Approval of the renewal of the mandate of the Company's independent auditor for the financial year ended 31 December 2024	97,251,173	100%	0	0%	97,251,173	8,723,454
8	Acknowledgment of the resignation of Ms Joanna Shields and appointment of Dr. Joerg Moeller as members of the Board of Directors	72,062,294	100%	0	0%	72,062,294	33,912,333
9	Acknowledgment of the resignation of Dr. Jackie Hunter as member of the Board of Directors	97,251,173	100%	0	0%	97,251,173	8,723,454
10	Approval of the Amended Remuneration Policy (advisory vote)	58,668,087	100%	93,765	0%	58,761,852	47,212,775
11	Appointment of Mr Peter Allen as member of the Board of Directors	85,935,568	81%	20,039,059	19%	105,974,627	0
12	Appointment of Mr Kenneth Mulvany as member of the Board of Directors	81,632,851	77%	24,341,776	23%	105,974,627	0
13	Appointment of Mr Ian Nicholson as member of the Board of Directors	85,935,568	81%	20,039,059	19%	105,974,627	0
14	Appointment of Mr Jeremy Sohn as member of the Board of Directors	85,935,568	81%	20,039,059	19%	105,974,627	0

Thank you



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