PROSPECTUS **NOT FOR GENERAL CIRCULATION IN THE UNITED STATES**

Odyssey Acquisition S.A.

to be renamed

BenevolentAI

Admission to Trading of 112,626,303 New Public Shares

Odyssey Acquisition S.A. (to be renamed BenevolentAI as of the date of this prospectus (the "**Prospectus**")) is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg ("**Luxembourg**"), having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Luxembourg (telephone: +352 274441; website: www.odyssey-acquisition.com), and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B255412 ("**Odyssey SPAC**" or the "**Company**," and, together with its consolidated subsidiaries, "**we**," "**us**," "**our**," "**ourselves**," the "**Group**" or the "**Odyssey Group**"), originally established for the purpose of acquiring a business with principal business operations in Europe or in another geographic area, that is based in the healthcare sector or the TMT (technology, media, telecom) sector or any other sectors through a merger, share exchange, share repurchase, asset acquisition, reorganisation or similar transactions. Odyssey SPAC was formed by Odyssey Sponsor (the "**Sponsor**"), a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 62, avenue Victor Hugo, L-1750 Luxembourg, Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B255517. The existing class A ordinary shares in the capital of the Company are admitted to listing and trading on the regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**").

On 6 December 2021, the Odyssey Group, BenevolentAI Limited, a private company limited by shares incorporated under the laws of England and Wales with registered number 09781806 and having its registered office at 4-8 Maple Street, London, United Kingdom, W1T 5HD (telephone:+44 20 3781 9360, website: www.benevolent.com) ("**Benevolent**", together with the Benevolent Consolidated Subsidiaries (as defined below), the "**Benevolent Group**") and the shareholders of Benevolent entered into a business combination agreement (as amended, the "**Business Combination Agreement**") relating to the business combination (the "**Business Combination**") between Odyssey SPAC and Benevolent, pursuant to which the shareholders of Benevolent contributed and transferred their shares of Benevolent to Odyssey SPAC and, in consideration for such shares of Benevolent ("**Benevolent Shares**"), received New Public Shares (as defined below) of Odyssey SPAC in proportion to their original shareholdings in Benevolent and in accordance with a consideration exchange multiple (the "**Closing**"). The Business Combination was consummated on 22 April 2022 (the "**Closing Date**"). In connection with the Closing, the Company issued 107,626,303 class A ordinary shares with no nominal value, International Securities Identification Number (the "**ISIN**") LU2355630455 (together with the 5,000,000 class A ordinary shares that will be issued on 25 April 2022 as a result of the conversion of 5,000,000 class B shares in the Company (the "**Sponsor Shares**"), the "**New Public Shares**," and together with any existing class A ordinary shares of the Company, the "**Public Shares**").

In connection with the Business Combination, the Company entered into subscription agreements with certain investors (the "**PIPE Investors**") in a private investment in public equity transaction (the "**PIPE Financing**") in the aggregate amount of €136.1 million. In return for their investment, the PIPE Investors received a total of 13,613,394 New Public Shares.

Admission to trading of the New Public Shares is expected to be granted on 22 April 2022, and trading in the New Public Shares is expected to commence on 25 April 2022. The New Public Shares will be included in the existing quotation for the Public Shares on that day. The New Public Shares are in registered form.

Investing in the New Public Shares involves certain risks. See Section *1 "Risk Factors*" beginning on page 8.

The securities for which the Company has applied for admission for trading hereby have not been and will not be registered under the Securities Act and have been offered or sold in the United States of America (the "United States") only to, or for the account or benefit of, qualified institutional buyers, as defined in, and in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Outside the United States, the New Public Shares have only been offered and sold in offshore transactions in compliance with Regulation S under the Securities Act.

This prospectus (the "**Prospectus**") has been prepared in the form of a single document within the meaning of Article 6 para. 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") in connection with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation and the Luxembourg law of 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**") for the purpose of the admission of the New Public Shares to listing and trading on Euronext Amsterdam, and the Company has requested the CSSF to notify its approval to the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) in accordance with the European passport mechanism set forth in Article 25 para. 1 of the Prospectus Regulation.

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the Company's website at www.benevolent.com under the "Investors" section. By approving this Prospectus, the CSSF gives no undertaking as to the economic or financial soundness of the transaction or the quality and solvency of the Company in line with the provisions of Article 6 para. 4 of the Luxembourg Prospectus Law.

22 April 2022

THIS PROSPECTUS IS VALID UNTIL 22 APRIL 2023, BEING TWELVE MONTHS AFTER THE DATE OF ITS APPROVAL. THE INFORMATION IN THIS PROSPECTUS SPEAKS ONLY AS OF THE DATE HEREOF AND ANY OBLIGATION TO SUPPLEMENT THIS PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WILL NOT APPLY AFTER THE TIME WHEN TRADING OF THE NEW PUBLIC SHARES ON A REGULATED MARKET OPERATED BY EURONEXT AMSTERDAM BEGINS.

TABLE OF CONTENTS

I. SUMMARY OF THE PROSPECTUS

A – Introduction and Warnings

This prospectus (this "**Prospectus**") relates to 112,626,303 new class A ordinary shares with no nominal value, International Securities Identification Number ("**ISIN**") LU2355630455 (the "**New Public Shares**," and together with any existing class A ordinary shares, the "**Public Shares**") of Odyssey Acquisition S.A. (to be renamed BenevolentAI as of the date of this Prospectus), a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg ("**Luxembourg**") (telephone: +352 274441; website: www.benevolent.com) and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de Luxembourg*) under number B255412 ("**Odyssey SPAC**" or the "**Company**" and, together with its consolidated subsidiaries, "**we**," "**us**," "**our**," "**ourselves**," the "**Group**" or the "**Odyssey Group**"). The New Public Shares will be admitted to listing and trading on the regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). ABN AMRO Bank N.V. will act as listing agent with respect to the New Public Shares (business address: Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands, telephone +31 10 241 17 20) (the "**Listing Agent**").

This Prospectus has been filed with and approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), 283, route d'Arlon, L-1150 Luxembourg (telephone: +352 26 25 1-1 (switchboard); fax: +352 26 25 1-2601; e-mail: direction@cssf.lu) as competent authority pursuant to Article 6 of the Luxembourg law of 16 July 2019, on prospectuses for securities for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC for purpose of the admission of the New Public Shares to listing and trading on Euronext Amsterdam on 25 April 2022. The Company has requested the CSSF to notify its approval to the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) for passporting purposes.

This summary should be read as an introduction to this Prospectus. Any decision to invest in the Public Shares of the Company should be based on a consideration of this Prospectus as a whole by an investor. Investors in the Public Shares could lose all or part of their invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to persons who have tabled this summary where the summary includes misleading, inaccurate or inconsistent statements, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Public Shares of the Company.

B – Key Information on the Issuer

B.1 – Who is the Issuer of the securities?

Issuer Information – The legal and commercial name of the issuer is Odyssey Acquisition S.A. (to be renamed BenevolentAI as of the date of this Prospectus), with its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de Luxembourg*) under number B255412. The Company is a public limited liability company (*société anonyme*) incorporated, existing and operating under the laws of Luxembourg. The legal entity identifier ("**LEI**") of the Company is 2221003P54KEDC3P4Z33.

Principal Activities *– Unless indicated otherwise, references to "the Company," "we," "us" or "our" includes the Benevolent Group (as defined below).* Odyssey SPAC was originally established for the purpose of acquiring a business with principal business operations in Europe or in another geographic area, that is based in the healthcare sector or the TMT (technology, media, telecom) sector or any other sectors through a merger, share exchange, share repurchase, asset acquisition, reorganisation or similar transactions. Odyssey SPAC's principal activities have mainly been limited to organisational activities, including the identification of potential target companies for a business combination, as well as the preparation of the application for admission of the New Public Shares to listing and trading on Euronext Amsterdam.

On 6 December 2021, Odyssey SPAC and BenevolentAI Limited, a private company limited by shares incorporated under the laws of England and Wales with a registered number of 09781806 and a LEI of 254900RCYULLN50QC709, and having its registered office at 4-8 Maple Street, London, United Kingdom, W1T 5HD ("**Benevolent**", together with the Benevolent Consolidated Subsidiaries (as defined below), the "**Benevolent Group**"), entered into a business combination agreement (the "**Business Combination Agreement**") relating to the business combination (the "**Business Combination**"), pursuant to which the shareholders of Benevolent ("**Benevolent Shareholders**") agreed to contribute and transfer their shares of Benevolent ("**Benevolent Shares**") to Odyssey SPAC and, in consideration for such Benevolent Shares, received New Public Shares of Odyssey SPAC in proportion to their original shareholdings in Benevolent and in accordance with the quotient of 100,420,000 New Public Shares divided by the number of Benevolent Shares in issue immediately prior to the closing of the Business Combination (such number being 2,338,423) (the "**Closing**") plus the number of Benevolent Shares issuable upon the exercise of vested options to purchase Benevolent Shares and the settlement of vested restricted stock units ("**RSUs**"), in each case vested as of the Closing (such number being 270,361). The Business Combination was consummated on 22 April 2022 (the "**Closing Date**").

Benevolent is a leading, clinical-stage AI-enabled drug discovery company that combines advanced artificial intelligence ("**AI**") and machine learning with cutting-edge science with the goal of discovering more effective medicines. Benevolent's scientifically validated computational research and development platform that supports end-to-end AI-enabled drug discovery and development (the "**Benevolent Platform**") spans every key step of the drug discovery process, powering an in-house pipeline of over 20 drug development programmes (including early discovery programmes) and supporting scientists in their search to discover therapeutic interventions with optimal potential. The Company is now principally a holding company and will continue to pursue Benevolent's business through its operating subsidiaries as of the date of this Prospectus.

Major and Controlling Shareholders – As of the date of this Prospectus, HSBC Global Custody Nominee (UK) Limited A/C 685889 (which refers to a custodian account in the name of Kenneth Mulvany, who is the sole and direct ultimate beneficial owner of the shares in the account) holds 26.5% of the Public Shares of the Company, TLS Beta Pte Ltd. (a direct wholly-owned subsidiary of Temasek Life Sciences Private Limited, which is in turn a direct wholly-owned subsidiary of Fullerton Management Pte Ltd., which in turn is a direct wholly-owned subsidiary of Temasek Holdings (Private) Limited) holds 12.0% of the Public Shares of the Company, Nortrust Nominees Limited A/C WIX01 (which refers to a custodian account in the name of LF Equity Income Fund, which is the sole and direct beneficial owner of the shares in the account) holds 7.1% of the Public Shares of the Company and the Sponsor (as defined below), Michael Zaoui, Yoël Zaoui, Jean Raby, Michel Combes and Dr. Olivier Brandicourt collectively hold (either directly or through entities of which they are the beneficial owners) 5.6% of the Public Shares of the Company. To the knowledge of the Company, the Company is neither directly nor indirectly owned or controlled by any shareholder or third person.

Management and Directors – As of the date of this Prospectus, Baroness Joanna Shields is the Chief Executive Officer, Dr. Ivan Griffin is the Chief Operational Officer, Dr. Anne Phelan is the Chief Scientific Officer and Nicholas Keher is the Chief Financial Officer. As of the date of this Prospectus, the directors of the Company are Dr. François Nader, Jean Raby, Michael Brennan, Dr. Ann Jacqueline Hunter, Kenneth Mulvany, Dr. Olivier Brandicourt, Dr. John Orloff, Sir Nigel Shadbolt and Baroness Joanna Shields.

Independent Auditor – The Company has appointed Mazars Luxembourg, having its registered office at 5, rue Guillaume J. Kroll, L-1882 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de Luxembourg*) under number B159962 as its independent auditor.

B.2 – What is the key financial information regarding the Issuer?

Selected Consolidated Financial Information of the Odyssey Group

Odyssey SPAC was recently formed and has not conducted any operations prior to the Business Combination. The tables below show key financial information of the Odyssey Group for the periods indicated (which are prior to the Business Combination).

Consolidated Statement of Comprehensive Income

	For the year ended 31 December 2021
	€ thousands (Audited)
Revenue	-
Profit/(loss) for the period	(17,423)
Net loss	(17,423)

Consolidated Statement of Financial Position

	As of 31 December 2021
	€ thousands (Audited)
Total equity and liabilities	302,332
Total liabilities	310,049
Total equity	(7,717)

Consolidated Statement of Cash Flows

	For the year ended 31 December 2021
	€ thousands (Audited)
Net cash flows from operating activities	(2,534)
Net cash flows from investing activities	-
Net cash flows from financing activities	304,251
Cash and cash equivalents at end of period	2,391
Cash in escrow	299,326

Selected Consolidated Financial Information of the Benevolent Group

The tables below show key financial information of the Benevolent Group for the periods indicated (which are prior to the Business Combination). Where audited financial information relating to the years ended 31 December 2020 and 2019 is marked "Restated", it has been restated to align with the new format adopted for the year ended 31 December 2021 for comparison purposes. There is no impact on net assets or net loss in either period, representing reclassifications only. In addition, the split between research and development expenses and administrative expenses did not form part of the audit in these years, however they were audited at the total level.

Consolidated Statement of Profit and Loss and other Comprehensive Income

	For the year ended 31 December		
	2021	**2020**	**2019**
	£ thousands (Audited)	**£ thousands (Restated)**	
Revenue	4,625	6,907	4,641
Research and development expenses	(51,750)	(46,520)	(38,171)
Administrative expenses	(53,116)	(25,937)	(25,728)
Other income	90	179	21
Group operating loss	**(100,151)**	**(65,371)**	**(59,237)**
Finance (expense) / income	(392)	(272)	(447)
Loss before taxation	**(100,543)**	**(65,643)**	**(59,684)**
Taxation	14,059	10,279	11,254
Net loss	**(86,484)**	**(55,364)**	**(48,430)**

Consolidated Statement of Financial Position

	As of 31 December		
	2021	**2020**	**2019**
	£ thousands (Audited)		
Non-current assets	36,060	48,752	50,309
Current assets	56,624	99,349	101,218
Total assets	**92,684**	**148,101**	**151,527**
Current liabilities	22,301	15,012	14,124
Non-current liabilities	7,452	10,463	11,883
Total liabilities	**29,753**	**25,475**	**26,007**
Total shareholder's equity	**62,931**	**122,626**	**125,520**

Consolidated Statement of Cash Flows

	For the year ended 31 December		
	2021	**2020**	**2019**
	£ thousands (Audited)	**£ thousands (Restated)**	
Net cash flows from operating activities	(48,904)	(33,216)	(27,746)
Net cash flows from investing activities	(866)	(850)	(598)
Net cash flows from financing activities	5,035	33,762	82,219
Net increase/(decrease) in cash and cash equivalents	**(44,735)**	**(304)**	**53,875**
Cash and cash equivalents at the end of the period	**40,553**	**85,371**	**86,242**

Key Financial Information and Operating Data

Research and development expenses

	For the year ended 31 December		
	2021	**2020**	**2019**
	£ thousands (Audited)	**£ thousands (Restated)**	
Staff costs	30,715	27,636	18,468
CRO and consumable costs	14,815	13,349	15,214
Software and IT	4,650	3,842	2,433
Other R&D costs	1,570	1,693	2,056
Total	**51,750**	**46,520**	**38,171**

Administrative expenses

	For the year ended 31 December		
	2021	2020	2019
	£ thousands (Audited)	£ thousands (Restated)	
Staff costs	33,740	19,803	17,028
Office, property and depreciation	3,329	3,450	3,471
Professional fees	3,282	521	1,343
Software and IT	811	653	512
Impairment charge	10,700	-	1,594
Other administrative expenses	1,254	1,510	1,780
Total	**53,116**	**25,937**	**25,728**

Selected Pro Forma Financial Information

Selected Data from the Unaudited Pro Forma Consolidated Statement of Profit or Loss for the Period Ended 31 December 2021

(in thousands, except share and per share data)	Odyssey € 1 June 2021 to 31 December 2021 A	Odyssey £ 1 June 2021 to 31 December 2021 translated B	Benevolent £ 2021 C	Sum before Pro Forma Adjustments £ 2021 D = B + C	Pro Forma Adjustments £ 2021 E	Total £ F = D + E	Total € translated G
Revenue	-	-	4,625	4,625	-	4,625	5,516
Gross profit/loss	-	-	4,625	4,625	-	4,625	5,516
Research and development expenses	-	-	(51,750)	(51,750)	-	(51,750)	(61,714)
Administrative expenses	(2,466)	(2,121)	(53,116)	(55,237)	(101,026)	(156,263)	(186,352)
Other income	-	-	90	90	-	90	107
Group operating income/loss	(2,466)	(2,121)	(100,151)	(102,272)	(101,026)	(203,298)	(242,443)
Fair value loss on Class A warrants	(6,450)	(5,548)	-	(5,548)	-	(5,548)	(6,616)
Fair value loss on Class B warrants	(6,039)	(5,195)	-	(5,195)	-	(5,195)	(6,195)
Finance expense	(2,468)	(2,123)	(392)	(2,515)	(416)	(2,931)	(3,492)
Profit/Loss before taxation	(17,423)	(14,987)	(100,543)	(115,530)	(101,442)	(216,972)	(258,749)
Taxation	-	-	14,059	14,059	-	14,059	16,766
Loss for the year	(17,423)	(14,987)	(86,484)	(101,471)	(101,442)	(202,913)	(241,983)
Other comprehensive income							
Items that may be reclassified to profit or loss in subsequent periods (net of tax)							
Exchange differences on translation of foreign operations	-	377	94	471	-	471	562
Total comprehensive loss for the year	(17,423)	(14,610)	(86,390)	(101,000)	(101,442)	(202,442)	(241,421)

Weighted average shares outstanding – basic and diluted	127,895,308[(1)]
Net loss per share – basic and diluted	(£1.58)

(1) The dilutive shares and other instruments total 156,447,723; however, a loss cannot be further diluted beyond the basic per share calculation. As such, the loss per share is an equal value for both a basic and diluted view.

B.3 – What are the key risks that are specific to the Company?

References to "the Company," "we," "us" or "our" includes the Benevolent Group, and references to "Odyssey SPAC" and "Benevolent" refer to those respective entities prior to the Closing and the date of this Prospectus.

- Benevolent has a history of significant operating losses, and we expect to incur significant losses over the next several years.
- Benevolent's limited operating history may make it difficult for you to evaluate the success of its 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.
- Our interim and annual results may fluctuate significantly, which could adversely impact the value of our Public Shares and Public Warrants (as defined below).
- We do not have any products approved for commercial sale and it may take several years before we generate revenue from product sales, if at all.
- If we and our present and future collaborators are unable to successfully develop and commercialise a pipeline of drug products, our revenues may be insufficient for us to achieve or maintain profitability.
- All of our drug candidates are in early-stage pre-clinical 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, it may have a material adverse effect on our business, financial condition, results of operations and prospects.
- We are substantially dependent on the Benevolent Platform to identify promising drug targets to accelerate drug discovery and development. The Benevolent Platform 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.
- 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.
- We face substantial competition, which may result in others discovering, developing or commercialising products before or more successfully than we do, requiring us rapidly to adapt our approach to significant technological change and respond to introductions of new products and technologies by competitors to remain competitive.
- Odyssey Sponsor (the "**Sponsor**") and Odyssey SPAC's directors and officers have interests in the Business Combination that are different from or are in addition to other shareholders in recommending that shareholders vote in favour of approval of the Business Combination. Such interests include, among others, that the Sponsor would have lost its entire investment in us if the Business Combination was not completed and that the Sponsor, Odyssey SPAC's directors and officers, and its and their affiliates may earn a positive return on their investment upon the completion of any business combination, even if other shareholders experience a negative return on their investment in the Company.
- Odyssey SPAC has not obtained a fairness opinion in determining whether or not to proceed with the Business Combination and investors will be relying mainly on the judgement of the SPAC Board (as defined below) and management in valuing Benevolent.

C – Key Information on the Securities

C.1 – What are the Main Features of the Securities?

This Prospectus relates to the admission to listing and trading on Euronext Amsterdam of 112,626,303 New Public Shares with no nominal value each, as part of (i) the issuance of 90,012,909 New Public Shares to the Benevolent Shareholders as a result of the Business Combination, resolved and approved by Odyssey SPAC's board of directors (collectively, the "**SPAC Board**," and each member, a "**SPAC Director**") on 21 April 2022, utilising the authorised share capital under the Company's new articles of association (the "**Articles of Association**"), (ii) the issuance of 13,613,394 New Public Shares on the Closing Date under the subscription agreements (the "**Subscription Agreements**") in connection with the Business Combination entered into by the Company with certain investors (the "**PIPE Investors**") in a private investment in public equity transaction (the "**PIPE Financing**") against payment of €10.00 per New Public Share, resolved and approved on by the SPAC Board on 3 December 2021, utilising the authorised share capital under the Articles of Association, (iii) the issuance as of the Closing of 4,000,000 New Public Shares pursuant to the backstop facility agreement entered into in March 2022, and amended in April 2022, among Odyssey SPAC, certain Benevolent Shareholders, the Sponsor and ABG-ODY-BAI Limited and Ally Bridge MedAlpha Master Fund L.P., which are both beneficially owned by Ally Bridge Group (the "**Backstop Agreement**"), resolved and approved by the SPAC Board on 21 April 2022 utilising the authorised share capital under the Articles of Association and (iv) the issuance on the trading day following the Closing of 5,000,000 New Public Shares upon conversion of 5,000,000 class B shares in the Company (the "**Sponsor Shares**") in accordance with the Promote Schedule (as defined below).

Number and Form of Shares – 112,626,303 New Public Shares in the form of registered shares with no nominal value. All shares of the Company are fully paid up.

Investment by the Sponsor – The Sponsor, which is beneficially owned by Michael Zaoui, Yoël Zaoui, Jean Raby, Michel Combes, Dr. Olivier Brandicourt, Stéphane Zeghbib, Serge Mouracade and Antoine Kephalianos, holds 3.1% of the Public Shares as well as 2,004,042 Sponsor Shares that are convertible into New Public Shares and 5,928,750 Sponsor Warrants (as defined below) that will be exercisable for Public Shares at an exercise price of €11.50. The Sponsor Warrants may also be exercised on a cashless basis. Each of the independent SPAC Directors holds 22,000 Sponsor Shares. Michael Zaoui and Yoël Zaoui, through Fusione Ltd, each purchased 998,997 and 999,999 of our units, respectively, comprised of one Public Share and one-third (1/3) of a redeemable Public Warrant to subscribe for a Public Share, in Odyssey SPAC's initial private placement of the Public Shares and Public Warrants for gross proceeds of €300,000,000. Following the completion of the Business Combination, the Sponsor Shares shall convert into New Public Shares in accordance with the following schedule (the "**Promote Schedule**"): (i) two-thirds (2/3) (i.e. 5,000,000 Sponsor Shares) on the trading day following the Closing and (ii) one-third (1/3) (i.e. 2,500,000 Sponsor Shares) if, after Closing, the closing price of the Public Shares for any ten (10) trading days within a thirty (30) trading day period exceeds thirteen euros (€13.00).

The Sponsor and each SPAC Director has committed not to transfer, assign, pledge or sell any of (A) the Sponsor Shares other than under certain limited circumstances for a period of three hundred and sixty-five (365) days after the Closing Date or earlier (i) if, during the period commencing one hundred and fifty (150) days after the Closing Date, the closing price of the Public Shares equals or exceeds twelve euros (€12.00) per share (as adjusted for share splits, share dividends, reorganisations and recapitalisations) for any twenty (20) trading days within any thirty (30) consecutive trading day period, or (ii) if after the Closing, Odyssey SPAC consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of Odyssey SPAC's shareholders having the right to exchange their New Public Shares for cash, securities or other property, and (B) the Sponsor Warrants, other than to certain permitted transferees, for a period of thirty (30) day after the Closing (the "**Sponsor Lock-Up**").

ISIN and Denomination – The ISIN of the New Public Shares is LU2355630455 and the New Public Shares are denominated in euros.

Rights Attached to the Shares, relative Seniority and Transferability – Each Public Share carries one vote at the general shareholders' meeting of the Company. All Public Shares carry full dividend rights from the date of their issuance. The Public Shares are freely transferable subject to certain lock-up agreements entered into between the Company and certain funds and accounts managed by P. Schoenfeld Asset Management LP, certain funds and accounts managed by Sona Asset Management (UK) LLP, Linden Capital L.P., each SPAC Director, the Sponsor and the Benevolent Shareholders described elsewhere in this Prospectus.

Dividend Policy – The Company currently intends to retain all available funds and any future earnings to support its operations and to finance the growth and development of its business. Therefore, the Company currently does not intend to pay dividends for the foreseeable future. Any future decision to pay dividends will be made in accordance with applicable laws and will, among other things, depend on the Company's results of operations, financial condition, contractual restrictions and capital requirements.

C.2 – Where will the securities be traded?

The New Public Shares are expected to be admitted to listing and trading on Euronext Amsterdam.

C.3 – What are the key risks attached to the securities?

- Upon conversion of the Warrants (as defined below) and the Sponsor Shares into Public Shares, investors in the Public Shares will substantially dilute the economic and voting rights of the existing holders of Public Shares by up to 14.9% and 12.7%, respectively, and accordingly reduce the value of their interests in the Company.
- There is no guarantee that following the Business Combination, a liquid market for the Public Shares will develop and persist.
- Shareholders may not be entitled to exercise preferential subscription rights in future equity offerings, which could cause further dilution of economic and voting rights for the existing holders of Public Shares.
- Future resales of New Public Shares after the Closing may cause the market price of New Public Shares to drop significantly, irrespective of the Company's results.

D – Key Information on the Admission to Trading

D.1 – Under which conditions and timetable can I invest in this security?

Admission to Trading – Admission to trading of the New Public Shares is expected to be granted on 22 April 2022, and trading in the New Public Shares is expected to commence on 25 April 2022. The New Public Shares will be included in the existing quotation for the Public Shares on that day.

Dilution – Upon the Closing, the Sponsor Shares will convert into New Public Shares in accordance with the Promote Schedule and the holders of the outstanding 10,000,000 public warrants to purchase Public Shares (the "**Public Warrants**") and 6,600,000 sponsor warrants to purchase Public Shares (the "**Sponsor Warrants**" and together with the Public Warrants, the "**Warrants**") may exercise their rights under such Warrants. The conversion of Sponsor Shares and the exercise of Warrants will substantially dilute the economic and voting rights of the existing holders of Public Shares by up to 14.9% and 12.7%, respectively, and accordingly reduce the value of their interests in the Company.

Estimated Total Expenses – The total expenses in connection with the listing and admission to trading of the New Public Shares is estimated to be €52 million, which captures all expenses related to the Business Combination.

Expenses Charged to Investors – Only customary transaction and handling fees charged by the investors' brokers will be charged to investors. Warrant holders will not be charged by the Company upon exercise of the Warrants. Financial intermediaries exercising Warrants on behalf of holders of the Warrants will be charged a fee of €0.005 per Public Share obtained per exercise with a minimum fee of €50.

D.2 – Who is the Person asking for Admission to Trading?

Admission to Trading – On 22 April 2022, the Listing Agent and the Company applied for the admission of the New Public Shares to listing and trading on Euronext Amsterdam.

D.3 – Why is the Prospectus being produced?

Reasons for the Admission to Trading – This Prospectus has been prepared for the admission of the New Public Shares to listing and trading on Euronext Amsterdam.

Use of Proceeds – We intend to use the gross proceeds made available as a result of the Business Combination and the PIPE Financing to accelerate our development, scale-up our clinical pipeline, continue to invest in the Benevolent Platform, consolidate our position in AI-enabled drug discovery and deliver multiple value inflection points in the near future.

Proceeds – 100,419,495 New Public Shares were issued or will be issued or transferred against the contribution of 2,338,423 Benevolent Shares, 119,627 vested options and 150,734 RSUs, 13,613,394 New Public Shares were issued at €10.00 per New Public Shares for gross proceeds of €136.1 million in connection with the PIPE Financing and 4,000,000 New Public Shares were issued at €10.00 per New Public Share for gross proceeds of €40 million pursuant to the Backstop Agreement. The net transaction proceeds are €173 million, excluding €48 million of cash on Benevolent's balance sheet as at 31 December 2021 but including transaction expenses, €136.1 million from the PIPE Financing, €40 million from the Backstop Agreement and €49 million of gross cash (but before deductions of any negative interest) that was previously held in an escrow account established by Odyssey Acquisition Subsidiary B.V., a Dutch private limited liability company (*besloten vennootschap*) wholly-owned by the Company, in the name of Stichting Odyssey Escrow, a foundation set up by Intertrust Escrow and Settlements B.V., as escrow agent, and established at J.P. Morgan Bank Luxembourg S.A.

Material conflicts of interest – Zaoui & Co., an affiliate of the Sponsor and of Michael Zaoui and Yoël Zaoui, acted as an adviser to Odyssey SPAC in connection with the Business Combination and will receive €14.5 million in professional fees for its services upon Closing. Zaoui & Co. has also entered into a Subscription Agreement as part of the PIPE Financing and will reinvest the success fee of €11.5 million to be paid by Odyssey SPAC to Zaoui & Co. earned in connection with the Business Combination into the Company pursuant to such subscription. Michael Zaoui and Yoël Zaoui declared such conflicts to the SPAC Board in connection with the Business Combination. Zaoui & Co. will also pay (i) €2 million to Jean Raby or to a legal entity beneficially owned by Jean Raby in the form of Public Shares in exchange for his assistance in respect of strategy, tactics, timing and structuring of the Business Combination; and (ii) €0.9 million to Dr. Olivier Brandicourt or to a legal entity beneficially owned by Dr. Olivier Brandicourt in the form of Public Shares in exchange for his assistance in respect of strategy, tactics, timing and structuring of the Business Combination.

1. RISK FACTORS

Throughout the following Section, unless indicated otherwise, references to "the Company," "we," "us" or "our" includes the Benevolent Group, and references to "Odyssey SPAC" and "Benevolent" refer to those respective entities prior to the Closing and the date of this Prospectus.

You should carefully consider the risks and uncertainties described below, together with the other information contained in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, could have a material adverse effect on the Company's business, results of operations, financial condition and prospects. In that event, the value of the Public Shares could decline and you might lose part or all of your investment.

The risk factors featured in the Prospectus are limited to risks which are specific to us. The materiality of the risk factors has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact. The risk factors are presented in categories depending on their nature and some risks described below may be interdependent. In each category the most material risk factor is mentioned first according to the assessment based on the probability of its occurrence and the expected magnitude of its negative impact. The risks mentioned may materialise individually or cumulatively.

Other risks, events, facts or circumstances not presently known to the Company or that the Company currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Company's business, financial condition, results of operations and prospects, including following Closing.

Before making an investment decision with respect to any Public Shares, you should consult your own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax adviser and carefully review the risks associated with an investment in the Public Shares and consider such an investment decision in light of your personal circumstances and having regard to the possibility of changing conditions.

1.1 Risks Related to our Business Activities

1.1.1 Benevolent has a history of significant operating losses, and we expect to incur significant losses over the next several years.

Benevolent has a history of significant operating losses. Benevolent's net losses before taxation were £86.5 million (€100.5 million) for the year ended 31 December 2021 and £65.6 million (€73.8 million) for the year ended 31 December 2020. As of 31 December 2021, Benevolent had an accumulated deficit (which is reflected as negative retained earnings under Benevolent's audited condensed consolidated financial statements), of £65.4 million (€80.0 million). Benevolent is still in the early stages of development of its own drug discovery programmes, has no drug products licensed for commercial sale to date, has not generated any revenue yet and has incurred, and continues to incur, significant expenses. Accordingly, we expect to continue to incur significant operating losses over the next several years. Our operating expenses and net losses going forward may fluctuate significantly from quarter-to-quarter and year-to-year. We anticipate that our operating expenses will increase substantially in the foreseeable future as we:

- continue to invest in and develop our scientifically validated computational R&D platform that supports end-to-end AI-enabled drug discovery and development (the "**Benevolent Platform**");
- seek to progress our existing drug discovery programmes through the development cycle (the latter stages of which tend to be more expensive than the earlier states);
- continue our research and development efforts for our internal and partnered drug discovery programmes;
- conduct pre-clinical studies and clinical trials for any of our current or future drug candidates;
- submit applications for clearance to conduct clinical trials (known as Clinical Trial Applications ("**CTAs**") in the United Kingdom and European Union, and Investigational New Drug applications ("**INDs**") in the United States);

- establish a sales, marketing and distribution infrastructure and scale-up manufacturing capabilities, whether alone or with third parties, to commercialise any drug candidates for which we may obtain regulatory approval, if any;
- maintain, expand, enforce, defend and protect our intellectual property;
- hire additional AI & data scientists, informaticians, software engineers, programmers and other personnel to support the development and use of the Benevolent Platform;
- hire additional clinical, quality control and other scientific personnel;
- experience any delays or encounter any issues with any of the above, including but not limited to failed studies, complex results, safety issues or other regulatory challenges;
- acquire and integrate new technologies, businesses or other assets; and
- add operational, financial and management information systems and personnel to support our operations as a public company.

1.1.2 Benevolent's limited operating history may make it difficult for you to evaluate the success of its 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.

Benevolent commenced operations in 2014, and its activities to date have been limited to organising and staffing its operations, business planning, raising capital, conducting discovery and research activities, developing the Benevolent Platform, filing patent applications, identifying potential drug candidates, undertaking research activities and identifying and entering into collaborations that would allow it to further develop viable drug candidates. Benevolent has not yet demonstrated its ability to complete all phases of clinical trials, obtain marketing approvals, manufacture a commercial-scale product or arrange for a third party to do so on its behalf, or conduct sales, marketing and distribution activities necessary for successful product commercialisation. Consequently, any predictions you make about our future success or viability may not be as accurate as they could be if Benevolent had a longer operating history.

In addition, as an early-stage company, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors. We will need to transition at some point from a company with a research and development focus to a company capable of supporting commercial activities. We may not be successful in such a transition. In particular, in the medium-to-long term, we will likely require additional capital to finance our future growth and further scale our operations. Benevolent recorded negative cash flows from operating activities during the periods for which financial information is included in this Prospectus, and we require periodic injections of capital in order to continue our business. If we are not able to raise the required capital on economically acceptable terms, or at all, we may be forced to limit or even scale back our operations, or otherwise be unable to compete successfully, which may adversely affect our growth, business and market share and could ultimately lead to an insolvency of the Company. If we choose to raise capital by issuing new shares, our ability to place such shares at attractive prices, or at all, depends on the condition of equity capital markets in general and the share price of the Company in particular, and such share price may be subject to considerable fluctuations. If we choose to raise capital through debt financing, such financing may require us to post collateral in favour of lenders or accept other restrictions on our business and financial position (e.g., in the form of covenants). Such restrictions may adversely affect our operations and prevent us from growing our business as intended. A breach of covenants may trigger immediate prepayment obligations or may lead lenders to seize collateral posted by us, all of which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants (as defined below). In addition, if we raise capital through debt financing on unfavourable terms, this could adversely affect our operational flexibility and profitability.

1.1.3 Our interim and annual results may fluctuate significantly, which could adversely impact the value of our Public Shares and Public Warrants.

Benevolent's results of operations, including our revenues, gross profit, profitability and cash flows, have historically varied from period-to-period, and we expect that they will continue to do so. As a result, period-to-period comparisons of our operating results may not be meaningful, and our interim and annual

results should not be relied upon as an indication of future performance. Our interim and annual financial results may fluctuate as a result of a variety of factors, many of which are outside of our control. Factors that may cause fluctuations in our interim and annual financial results include, without limitation, those listed elsewhere in this "*Risk Factors*" Section and those listed below:

- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure;
- the success of our drug discovery collaborators in developing and commercialising drug products for which we are entitled to receive milestone or royalty payments, and the timing of receipt of any such payments;
- our ability to enter into new collaboration agreements;
- our ability to collect receivables from our collaborators;
- unforeseen business disruptions that increase our costs or expenses;
- future accounting pronouncements or changes in our accounting policies;
- general economic, industry and market conditions, including within the life sciences industry; and
- the timing and amount of expenses related to our drug discovery programmes, the development or acquisition of technologies or businesses and potential future charges for impairment of goodwill from acquired companies.

Such fluctuations may have a material adverse effect on the price of our Public Shares and Public Warrants.

1.1.4 We do not have any products approved for commercial sale and it may take several years before we generate revenue from product sales, if at all.

Our ability to become profitable largely depends upon our ability to generate substantial revenue in an amount necessary to offset our expenses. Benevolent's revenue has since 2019 been derived mainly from an up-front licence fee and ongoing collaboration payments under our collaboration agreement with AstraZeneca with respect to chronic kidney disease ("**CKD**") and idiopathic pulmonary fibrosis ("**IPF**") drug research (taken together with our collaboration agreement with AstraZeneca dated December 2021 with respect to systemic lupus erythematosus and heart failure, the "**AstraZeneca Collaboration**"). To date, Benevolent has not generated any revenue from the sale of its product candidates or technologies, and we do not expect to generate any revenue from the commercial sale of products in the near future. We do not expect to generate significant revenue unless and until we progress our product candidates through clinical trials and obtain marketing approval of, and begin to sell one or more of our product candidates, or otherwise receive substantial licensing or other payments. Our ability to generate revenue depends on a number of factors, including, but not limited to, our ability to:

- successfully complete pre-clinical studies;
- have INDs or CTAs cleared by the regulatory authorities, allowing us to commence clinical trials;
- successfully complete computational analyses to optimise clinical trials;
- successfully enrol subjects in, and complete, clinical trials;
- initiate and successfully complete all pre-clinical studies and clinical trials required to obtain marketing approval for our product candidates, particularly in the United Kingdom, European Union and United States;
- receive regulatory approvals from applicable regulatory authorities;

- establish commercial manufacturing capabilities, make arrangements with third-party manufacturers for clinical supply and commercial manufacturing, or out-license product candidate rights to a third party for commercialisation;

- obtain and maintain patent and trade secret protection and/or regulatory exclusivity for our product candidates;

- protect and enforce our intellectual property rights and defend against intellectual property claims;

- launch commercial sales of our drug candidates, if and when approved (as necessary), whether alone or in collaboration with others;

- obtain and maintain acceptance of our drug candidates, if and when approved (as necessary), by patients, the medical community, and third-party payors;

- effectively compete with other therapies;

- obtain and maintain healthcare coverage and adequate reimbursement; and

- maintain a continued acceptable safety profile of the product candidates following approval.

If we do not achieve one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialise our products, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants. If we do not receive regulatory approvals for our product candidates, it may also adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants, and we may not be able to continue our operations.

1.1.5 If we and our present and future collaborators are unable to successfully develop and commercialise a pipeline of drug products, our revenues may be insufficient for us to achieve or maintain profitability.

Benevolent has never generated revenue from drug product sales and our most advanced drug candidate currently under development is in a Phase I/II clinical trial. To achieve and maintain profitability, we must succeed in developing, and eventually commercialising, a drug product or drug products that generate significant revenue. Achieving success in drug development will require us and our collaborators to be effective in a range of challenging activities, including completing pre-clinical testing and clinical trials of drug candidates, obtaining regulatory approval for these drug candidates and manufacturing, marketing and selling any products for which we or our collaborators may obtain regulatory approval.

All our wholly-owned drug candidates and those that we have developed with our collaborators are in the preliminary stages of most of these activities. We and they may never succeed in these activities and, even if we or they do, we may never generate revenues that are significant enough to achieve profitability. Because of the intense competition that we and the Benevolent Platform face in the market and the numerous risks and uncertainties associated with biopharmaceutical product development, we are unable to accurately predict when, or if, we will be able to achieve or sustain profitability.

Even if we achieve profitability, we may not be able to sustain or increase profitability. In particular, there can be no assurance that, despite the substantial technical, financial, and human resources required, we will ever be able to identify or to develop suitable potential product candidates through internal research programmes, which could materially adversely affect our future growth and prospects.

Our failure to become and remain profitable may depress the value of our company and may impair our ability to raise capital, expand our business, maintain our research and development efforts, increase sales of our software, develop a pipeline of drug candidates, enter into collaborations or even continue our operations.

1.1.6 All of our drug candidates are in early-stage pre-clinical 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, it may have a material adverse effect on our business, financial condition, results of operations and prospects.

Our lead drug candidate, BEN-2293, is our only internally-developed drug candidate currently in clinical development. To date, only a small number of AI-developed drug candidates have entered clinical trials. Thus far, no approved therapeutics have been developed using AI. Current or future clinical trials of our drug candidates may not generate positive clinical data or otherwise be successful, and we may never receive marketing approval from the UK Medicines and Healthcare products Regulatory Agency ("**MHRA**"), U.S. Food and Drug Administration ("**FDA**") or other regulatory agencies for any of our drug candidates. Our CTA in the UK for BEN-2293 has been approved, but we have not submitted an IND in respect thereof. Our other drug candidates are in pre-clinical development. One or more of the MHRA, national competent authorities of the member states of the European Union ("**EU**") or FDA may not permit the CTAs or INDs for any of our drug candidates to go into effect in a timely manner or at all.

Biopharmaceutical development is a long, expensive and uncertain process, and delay or failure can occur at any stage of any of our clinical trials. Failure to obtain regulatory approval for our drug candidates will prevent us from commercialising and marketing our drug candidates. Successful development of our drug candidates will depend on many factors, including:

- completing pre-clinical studies;
- submission of CTAs or INDs for and receipt of allowance to proceed with our planned clinical trials or other future clinical trials;
- initiating, enrolling and completing clinical trials;
- obtaining positive results from our pre-clinical studies and clinical trials that demonstrate safety and efficacy for our drug candidates;
- receiving approvals for commercialisation of our drug candidates from applicable regulatory authorities;
- establishing sales, marketing and distribution capabilities and successfully launching commercial sales of our products, if and when approved, whether alone or in collaboration with others;
- making arrangements with CROs (as defined below) and third-party manufacturers for, or establishing, experimental, clinical and commercial manufacturing capabilities;
- manufacturing our drug candidates at an acceptable cost;
- acceptance of our products, if and when approved, by patients, the medical community and third-party payors; and
- maintaining and growing an organisation of scientists, medical professionals and businesspeople who can develop and commercialise our products and technology.

Many of these factors are beyond our control, including the time needed to adequately complete clinical testing and the regulatory submission process. It is possible that none of our drug candidates will ever obtain regulatory approval, even if we expend substantial time and resources seeking such approval. If we do not achieve one or more of the above-listed requirements in a timely manner or at all, or if any other factor impacts the successful development of biopharmaceutical products, we could experience significant delays, significant additional costs or an inability to successfully develop our drug candidates, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

1.1.7 We may seek orphan drug designation for certain of our drug candidates, and we may be unsuccessful or may be unable to maintain the benefits associated with orphan drug designation, including the potential for market exclusivity.

We may in future seek orphan drug designation for certain of our drug candidates, and such efforts may be unsuccessful. Regulatory authorities in some jurisdictions, including the United States and Europe, may designate drugs for relatively small patient populations as orphan drugs.

In the EU, a medicinal product can be designated as an orphan if its sponsor can establish that (1) the product is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition; and (2) either (a) such condition affects not more than five in 10,000 persons in the EU when the application is made, or (b) the product, without the benefits derived from the orphan status, would not generate sufficient return in the EU to justify the necessary investment; and (3) there exists no satisfactory method of diagnosis, prevention or treatment of the condition in question that has been authorised for marketing in the EU or, if such method exists, the product will be of significant benefit to those affected by that condition. In the EU, orphan drug designation entitles a party to financial incentives such as reduction of fees or fee waivers, protocol assistance, and access to the centralised procedure.

In Great Britain (i.e., excluding Northern Ireland), there is no pre-marketing authorisation orphan designation. Instead, the MHRA reviews applications for orphan designation in parallel to the corresponding marketing authorisation application ("**MAA**"). The criteria are essentially the same as in the EU, but have been tailored for the market, i.e., the prevalence of the condition in Great Britain, rather than the EU, must not be more than five in 10,000. Should an orphan designation be granted, the period of market exclusivity will be set from the date of first approval of the product in Great Britain.

In the United States, under the Orphan Drug Act of 1983, the FDA may designate a drug as an orphan drug if it is a drug intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals annually in the United States, or a patient population of 200,000 or more in the United States where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the United States. In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers.

Generally, if a drug candidate with an orphan drug designation subsequently receives the first marketing approval for the indication for which it has such designation, the drug is entitled to a period of marketing exclusivity, which precludes the relevant authorities from approving another marketing application for the same drug and indication for that time period, except in limited circumstances. The applicable period is ten years in the EU and seven years in the United States. The exclusivity period in the EU can be reduced to six years if, at the end of the fifth year, it is established that a drug no longer meets the criteria for orphan drug designation, including where it is shown that the product is sufficiently profitable not to justify maintenance of market exclusivity, or where the prevalence of the condition has increased above the threshold. The period of market exclusivity is extended by two years for orphan medicinal products that have also complied with an agreed paediatric investigation plan.

Even if we obtain orphan drug exclusivity for a drug, that exclusivity may not effectively protect the drug from competition because different drugs can be approved for the same condition. Even after an orphan drug is approved, the relevant authorities can subsequently approve another drug for the same condition if such authority concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care. In addition, a designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan designation. Moreover, orphan drug exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition. Orphan drug designation neither shortens the development time or regulatory review time of a drug nor gives the drug any advantage in the regulatory review or approval process. While we may seek orphan drug designations for our drug candidates, we may never receive such designations. Even if we do receive such designations, we may not enjoy the benefits that can come from those designations.

Therefore, the inability to obtain or maintain orphan drug designation for certain of our drug candidates may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

1.1.8 We may attempt to secure approval from the MHRA, FDA or other regulatory authorities through the use of accelerated approval pathways. If we are unable to obtain such approval, we may be required to conduct additional clinical trials beyond those that we contemplate, which could increase the expense of obtaining, and delay the receipt of, necessary marketing approvals. Even if we receive accelerated approval from the MHRA, FDA or other regulatory authorities, if our confirmatory trials do not verify clinical benefit, or if we do not comply with rigorous post-marketing requirements, the MHRA, FDA or other regulatory authorities may seek to withdraw accelerated approval.

We may in the future seek accelerated approval for one or more of our product candidates.

In the EU, we may seek EMA PRIME (PRIority MEdicines) designation or other designations, schemes or tools for one or more of our product candidates. Innovative products that target an unmet medical need and are expected to be of major public health interest may be eligible for a number of expedited development and review programs in the EU, such as the PRIME scheme, which provides incentives similar to the Breakthrough Therapy designation in the U.S. PRIME is a voluntary scheme aimed at enhancing the EMA's support for the development of medicines that target unmet medical needs. It is based on increased interaction and early dialogue with companies developing promising medicines, to optimise their product development plans and speed up their evaluation to help them reach patients earlier. The benefits of a PRIME designation include the appointment of a rapporteur before submission of an MAA, early dialogue and scientific advice at key development milestones, and the potential to qualify products for accelerated review earlier in the application process. Even if we believe one of our product candidates is eligible for PRIME, the EMA may disagree and instead determine not to make such designation. The EMA PRIME scheme or other schemes, designations, or tools, even if obtained or used for any of our product candidates may not lead to a faster development, regulatory review or approval process compared to therapies considered for approval under conventional procedures and do not assure ultimate approval. In addition, even if one or more of our product candidates is eligible for the PRIME scheme, the EMA may later decide that such product candidates no longer meet the conditions for qualification or decide that the time period for review or approval will not be shortened.

Product developers that benefit from PRIME designation may be eligible for accelerated assessment (in 150 days instead of 210 days), which may be granted for medicinal products of major interest from a public health perspective or that target an unmet medical need, but this is not guaranteed.

Moreover, in the EU, a "conditional" marketing authorisation ("**MA**") may be granted in cases where all the required safety and efficacy data are not yet available. The conditional MA is subject to conditions to be fulfilled for generating the missing data or ensuring increased safety measures. It is valid for one year and has to be renewed annually until fulfilment of all the conditions. Once the pending studies are provided, it can become a "normal" MA. However, if the conditions are not fulfilled within the timeframe set by the EMA, the MA ceases to be renewed. Furthermore, an MA may also be granted "under exceptional circumstances" when the applicant can show that it is unable to provide comprehensive data on the efficacy and safety under normal conditions of use even after the product has been authorised and subject to specific procedures being introduced. This may arise in particular when the intended indications are very rare and, in the present state of scientific knowledge, it is not possible to provide comprehensive information, or when generating data may be contrary to generally accepted ethical principles. This MA is close to the conditional MA as it is reserved to medicinal products to be approved for severe diseases or unmet medical needs and the applicant does not hold the complete data set legally required for the grant of a MA. However, unlike the conditional MA, the applicant does not have to provide the missing data and will never have to. Although the MA "under exceptional circumstances" is granted definitively, the risk-benefit balance of the medicinal product is reviewed annually and the MA is withdrawn in case the risk-benefit ratio is no longer favourable.

The competent regulatory authorities in the EU have broad discretion whether or not to grant such an accelerated assessment, conditional MA or MA under exceptional circumstances, and, even if such assessment or authorisation is granted, we may not experience a faster development process, review or authorisation compared to conventional procedures.

In the United States, the FDA may under the accelerated approval program grant accelerated approval to a product candidate designed to treat a serious or life-threatening condition that provides meaningful therapeutic benefit over available therapies upon a determination that the product candidate has an effect on a surrogate endpoint or intermediate clinical endpoint that is reasonably likely to predict clinical benefit. The FDA considers a clinical benefit to be a positive therapeutic effect that is clinically meaningful in the context of a given disease, such as irreversible morbidity or mortality. For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit, but is not itself a measure of clinical benefit. An intermediate clinical endpoint is a clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit. The accelerated approval pathway may be used in cases in which the advantage of a new drug over available therapy may not be a direct therapeutic advantage, but is a clinically important improvement from a patient and public health perspective. If granted, accelerated approval is usually contingent on the sponsor's agreement to conduct, in a diligent manner, additional post-approval confirmatory studies to verify and describe the drug's clinical benefit. If such post-approval studies fail to confirm the drug's clinical benefit or are not completed in a timely manner, the FDA may withdraw its approval of the drug.

Prior to seeking accelerated approval for any of our product candidates, we intend to seek feedback from the FDA and will otherwise evaluate our ability to seek and receive accelerated approval. There can be no assurance that after our evaluation of the feedback and other factors we will decide to pursue or submit a new drug application for accelerated approval or any other form of expedited development, review or approval. Similarly, there can be no assurance that after subsequent FDA feedback we will continue to pursue or apply for accelerated approval or any other form of expedited development, review or approval program, even if we initially decide to do so. Furthermore, if we decide to submit an application for accelerated approval, the FDA or other comparable regulatory authorities elsewhere could also require us to conduct further studies prior to considering our application or granting approval of any type. A failure to obtain accelerated approval or any other form of expedited development, review or approval for our product candidate would result in a longer time period to commercialisation of such product candidate, if any, could increase the cost of development of such product candidate and could harm our competitive position in the marketplace.

Therefore, the inability to secure approval for accelerated pathways may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

1.1.9 We are substantially dependent on the Benevolent Platform to identify promising drug targets to accelerate drug discovery and development. The Benevolent Platform 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.

The Benevolent Platform underpins all our efforts to conduct AI-enabled drug discovery. As a result, its quality and sophistication is critical to our ability to conduct our research discovery activities, to design and deliver promising molecule candidates and to accelerate and lower the cost of drug discovery as compared to traditional methods. While the results of certain of our internal drug discovery programmes and drug discovery collaborations suggest that the Benevolent Platform is capable of accelerating and improving the process for drug discovery and identifying high-quality drug candidates, we may not be successful in future development efforts for our drug discovery collaborators or in our own internal drug discovery programmes. Even if we or our drug discovery collaborators are able to develop drug candidates that demonstrate potential in pre-clinical studies, we or they may not succeed in demonstrating safety and efficacy of these drug candidates in human clinical trials. Moreover, pre-clinical and clinical data are susceptible to error and inaccurate or varying interpretations and analyses, and many companies that believed their drug candidates performed satisfactorily in pre-clinical studies and clinical trials have nonetheless failed to obtain marketing approval of their drug candidates.

1.1.10 Defects or disruptions in the Benevolent Platform and its associated algorithms, machine learning models or the Knowledge Graph (as defined below) could result in diminishing efficacy of our target-identification work and demand for the drug candidates we may discover and a reduction in our revenues.

Our ability to effectively deploy our drug discovery platform depends upon the continuous, effective and reliable operation of the Benevolent Platform, our algorithms, our machine learning models and our unique proprietary data engine within the Benevolent Platform that is used to ingest diverse scientific data and literature sources to generate new knowledge for the identification of optimal therapeutic interventions at scale (the "**Knowledge Graph**"), as well as related tools and functions. The Benevolent Platform is inherently complex and may contain defects or errors or utilise inaccurate or incorrect data. Benevolent has from time to time found non-critical defects in the Benevolent Platform, and new errors may be detected in the future. Any errors, defects, disruptions or other performance problems with the Benevolent Platform could adversely impact the efficacy of our drug discovery processes, delay our drug discovery and collaboration timelines, hurt our reputation or damage our collaborators' businesses. If any of these events occurs, our collaborators may not take forward any future targets into their portfolio, with the result that we could miss out on future milestone, royalty or other anticipated downstream payments or other future revenues. The occurrence of any of these events could diminish the interest of biopharmaceutical companies in collaborating with us or leave us with fewer successful internal drug programmes which may reduce future out-licensing opportunities, and adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

1.1.11 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.

In instances where we believe it will help maximise commercial value, we may rely on existing and future partners, including data partners, for the development and potential commercialisation of the Benevolent Platform and drug candidates we discover internally. We face significant competition in seeking appropriate collaborators for these activities, and a number of more established companies may also be pursuing development and commercialisation of similar technology and/or the same or similar drug candidates. These established companies may have a competitive advantage over us due to their size, financial resources, existing relationships with data providers and greater clinical development and commercialisation expertise. Furthermore, collaborations are complex and time-consuming to negotiate and document. Whether we reach a definitive agreement for such collaborations will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the existence of exclusivity arrangements that bind such collaborator, the design or results of pre-clinical studies and clinical trials, the likelihood of approval by the MHRA, national competent authorities of the EU member states, the European Commission, FDA or similar regulatory authorities outside the United Kingdom, European Union or United States, the potential market for the Benevolent Platform and any subject drug candidate, the costs and complexities of manufacturing and delivering such drug candidate to patients, the potential of competing products, the existence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge, and industry and market conditions generally. The collaborator may also consider alternative drug candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us.

Where we elect to collaborate, if we are unable to reach agreements with suitable collaborators on a timely basis, on acceptable terms, or at all, we may have to increase our expenditures and undertake development or commercialisation activities at our own expense. Where we elect to fund and undertake development or commercialisation activities on our own, we will need to obtain additional expertise, data or capital, which may not be available to us on acceptable terms or at all. If we fail to enter into collaborations and do not have sufficient funds or expertise to undertake the necessary development and commercialisation activities, we may not be able to further develop any drug candidates or bring them to market.

We may also be restricted under collaboration agreements from entering into future agreements on certain terms with potential collaborators. Collaborations are complex and time-consuming to negotiate and document.

Even if we successfully establish new collaborations, these relationships may never result in the successful development or commercialisation of product candidates or the generation of sales revenue. The success of our collaboration arrangements will depend heavily on the efforts and activities of our collaborators. Collaborators generally have significant discretion in determining the efforts and resources that they will apply to these collaborations. To the extent that we enter into collaborative arrangements, the related product revenues we receive are likely to be lower than if we directly marketed and sold products. Such collaborators may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us for any future product candidate. Collaborations with pharmaceutical or biotechnology companies or other third parties often are terminated or allowed to expire by the other party. Any such termination or expiration would adversely affect us financially and could harm our business reputation. If we were to become involved in arbitration or litigation with any of our collaborators it would consume time and divert management resources away from operations, damage our reputation and impact our ability to enter into future collaboration agreements, and may result in substantial payments from us to our collaborators to settle any disputes. This in turn may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

1.1.12 We face substantial competition, which may result in others discovering, developing or commercialising products before or more successfully than we do, requiring us rapidly to adapt our approach to significant technological change and respond to introductions of new products and technologies by competitors to remain competitive.

The development and commercialisation of new pharmaceutical products is highly competitive. We face competition specifically from other technology-enabled drug discovery and development companies and generally from biopharmaceutical companies. A number of large pharmaceutical and biotechnology companies currently market and sell products, or are developing drug candidates. Smaller or early-stage companies may also prove to be significant competitors, particularly where they deploy AI-enabled approaches to drug discovery, including through collaborative arrangements with large, established companies. Potential competitors might also include major technology companies, some of which have subsidiary research organisations active in the life sciences industry. We are aware of several companies using various technologies, including AI and other sophisticated computational tools, to accelerate drug development and improve the quality of identified drug candidates. These companies include Exscientia, Recursion Pharmaceuticals, Relay Therapeutics, Insitro, Schrödinger and Atomwise, among others.

Our closest competitors take a variety of AI-enabled approaches to drug discovery which differ from our approach. Such competing approaches may ultimately prove to be more effective and scalable than ours. Our competitors with development-stage programmes may obtain marketing approval from the MHRA, FDA or other comparable regulatory authorities for their drug candidates more rapidly than we do, and they could establish a strong market position before we are able to enter the market. In addition, our competitors (many of whom have substantially greater financial, technical and human resources than we do) may, either alone or with their strategic collaborators, succeed in developing, acquiring, licensing and obtaining approval for technologies, treatments and products that are more accepted in the market, more effective, more effectively marketed and sold or less costly than any drug candidates that we may develop, which could render our drug candidates non-competitive and obsolete and result in our competitors establishing a strong market position for either the product or a specific indication before we are able to enter the market. Any drugs that we are able to develop may face competition from existing therapies that enjoy high levels of market acceptance, which may hinder the successful commercialisation of such drugs.

Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated among a smaller number of our competitors. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel, as well as in acquiring technologies complementary to, or necessary for, our programmes.

If we do not appropriately innovate on a timely basis and invest in new solutions and technological enhancements, including within the field of AI, the Benevolent Platform may become or be perceived as less competitive, and our collaborators could move to new technologies offered by our competitors or engage in AI-enabled drug discovery themselves. In addition, because of the initial time investment required by many of our collaborators to reach a decision about whether to collaborate with us, it may be difficult to regain a commercial relationship with such collaborators should they enter into a partnership or collaboration agreement with a competitor. Accordingly, we focus significant efforts and resources on the development and identification of new technologies to further broaden and deepen our capabilities

and expertise in AI drug discovery and development. Our failure to timely introduce new and innovative technologies or solutions or adequately predict our collaborators' needs or fail to obtain desired levels of market acceptance may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

1.1.13 For all our drug programmes, we contract with third parties, including, but not limited to, contract research organisations ("CROs"), site providers, laboratory testing services, universities and active pharmaceutical ingredient suppliers for assay and experimental work and the manufacture of our drug candidates for pre-clinical development and clinical testing. We 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.

Benevolent has relied, and we expect to continue to rely, on third parties, including CROs, site providers, laboratory testing services, universities and active pharmaceutical ingredient suppliers. These third parties assist us in assay and experimental work for all our drug programmes, from early-stage hypothesis validation work, through to and ultimately including the manufacture of our drug candidates for pre-clinical development and clinical testing. We also expect to rely on third parties for the commercial manufacture of our products if any of our drug candidates receive marketing approval. This reliance on third parties for these activities reduces our control over them but does not relieve us of our responsibilities. For example, we remain responsible for ensuring that each of our respective clinical trials is conducted in accordance with the general investigational plan and protocols for the trial and applicable legal, regulatory, and scientific standards. In addition, the MHRA, EMA, FDA and comparable regulatory authorities elsewhere require compliance with good clinical practice ("**GCP**") requirements for conducting, recording, and reporting the results of clinical trials to assure that data and reported results are credible, reproducible and accurate and that the rights, integrity, and confidentiality of trial participants are protected. This reliance on third parties also means we have less direct control over the conduct, timing and completion of such assays, experimental work and manufacturing. This increases the risk that assays and experimental work will not be conducted to our exacting standards on time, or at all, and that we may not have sufficient quantities of our drug candidates or products (at all or at an acceptable cost or quality), which could delay, prevent or impair our development or commercialisation efforts.

Any performance failure on the part of our existing or future CROs or other third parties could delay clinical development or marketing approval. If our CROs and other third parties cannot perform as agreed, we may be required to replace them, which may cause us to incur additional costs and undergo further delays in identifying and qualifying any such replacement. There is a natural transition period when a new third party commences work, which may cause delays that materially impact our ability to meet the anticipated timelines for conducting research and manufacturing our products and drug candidates. In addition, changes in CROs or other third parties often involve changes in procedures and processes, which could require that we conduct bridging studies between our prior clinical supply used in our clinical trials and that of any new CRO or other third party. We may be unsuccessful in demonstrating the comparability of clinical supplies, which could require the conduct of additional clinical trials.

The facilities used by our CROs and contract manufacturers to conduct assays and experiments and to manufacture our drug candidates and their active ingredients may be inspected by the MHRA, FDA, or similar regulatory authorities (as applicable). We do not control the work of, and will be completely dependent on, our CROs, contract manufacturers and other third parties for compliance with the relevant regulatory standards. If they cannot conform to our specifications and the strict regulatory requirements of the MHRA, EMA, FDA or other comparable regulatory authorities elsewhere, they will not be able to pass regulatory inspections and/or maintain regulatory compliance for their facilities. In the case of assay and experimental work or outsourced clinical trials, failure to comply with applicable regulations may cause some or all of the clinical data generated to be deemed unreliable, resulting in the need to perform additional non-clinical or clinical trials or to enrol additional patients. In addition, we have limited control over the ability of third parties to maintain adequate quality control, quality assurance and qualified personnel. If the MHRA, FDA or other comparable regulatory authority elsewhere finds deficiencies with or does not approve these facilities for assays and experimental work relating to, and the manufacture of, our drug candidates or if it finds deficiencies or withdraws any such approval in the future, we may need to find alternative facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our drug candidates, if approved. Further, our failure, or the failure of third parties,

to comply with applicable regulations could result in sanctions being imposed on us, including warning or untitled letters, clinical holds, fines, injunctions, civil penalties, delays, suspension or withdrawal of requisite approvals (including marketing approvals), licence revocation, seizures or recalls of drug candidates or products, if approved, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect our business and supplies of our drug candidates. We also are required to register ongoing clinical trials and post the results of completed clinical trials on a government-sponsored or similar database within certain timeframes. Failure to do so can result in fines, adverse publicity, and civil and criminal sanctions.

We may be unable to establish any agreements with CROs or other third parties or to do so on acceptable terms. Even if we are able to establish such agreements, reliance on such third parties entails additional risks to those discussed above, including:

- the possible breach of the such agreement by the third party, particularly their delay in meeting contract milestones or deadlines;
- damage to our brand reputation caused by unreliable or poor quality assays and experimental work, defective products or drug candidates produced by the third party;
- the possible unauthorised disclosure of, or misappropriation of, our proprietary information, including our patent applications trade secrets and know-how;
- the possibility that we may not own, or may have to share, the intellectual property rights to any improvements made by our third-party manufacturers in the manufacturing process for our product candidates;
- the possible termination or non-renewal of the agreement by the third party at a time that is costly or inconvenient for us; and
- the possible unavailability of active pharmaceutical ingredients, as a result of the supplier, which may be a single-source supplier, offering them preferentially to other companies, having its inventory commandeered by governments (in the case of pandemics, for example) or ceasing operations for any reason.

We may compete for access to experimentation and manufacturing facilities. There is a limited number of such facilities that operate under Current Good Manufacturing Practice ("**cGMP**") or Good Manufacturing Practice ("**GMP**") or equivalent regulations and that might be capable of meeting our needs. These CROs and third-party manufacturers may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting assays and experimental work or manufacturing certain products and/or drug candidates, which could affect their performance on our behalf.

Given our current and anticipated future dependence upon others for assays, experimental work, clinical trial support and the manufacture of our drug candidates or products, if these third parties do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for other reasons, our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants, may be adversely affected.

1.1.14 Because we have multiple programmes and product candidates in our development pipeline, we may expend our limited resources to pursue a particular product candidate and fail to capitalise on development opportunities or product candidates that may be more profitable or for which there is a greater likelihood of success.

Due to our relatively limited financial and personnel resources, we may forego or delay pursuit of opportunities with potential target indications or product candidates or other business opportunities that later prove to have greater commercial potential than our current and planned development programmes and product candidates. Our resource-allocation decisions, including decisions to pursue multiple programmes, may cause us to fail to provide adequate focus or capitalise on viable commercial products or profitable market opportunities. Our spending on current and future research and development

programmes and other future product candidates for specific indications may not yield any commercially viable future product candidates. This risk is heightened as a result of our focus on polygenic disorders (which have multiple aetiologies), for which it is particularly difficult and complex to develop effective drugs. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, or if we experience pressure to generate revenue at a time when other sources of revenue are not available, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialisation rights to such future product candidates. Alternatively, we may allocate internal resources to a drug candidate in a therapeutic area in which it would have been more advantageous to enter into a partnership.

1.1.15 Pre-clinical and clinical development involves a lengthy and expensive process with uncertain outcomes. Our pre-clinical and clinical programs may experience delays or may never advance, which would adversely affect our ability to receive regulatory approval of any of our drug candidates, and we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development of such drug candidate.

To obtain approval to market a new small molecule drug, we must demonstrate the safety and efficacy of our product candidates in humans to the satisfaction of the relevant regulatory authority. All of our drug candidates are in pre-clinical development or early-stage clinical trials and their risk of failure is high. Clinical testing is expensive, difficult to design and implement, can take many years to complete and has an uncertain outcome. In addition, we have limited experience in preparing, submitting and supporting pre-clinical, clinical and commercialisation applications to regulatory authorities and, accordingly, we rely on CROs and/or third-party regulatory consultants to assist us with such applications. Any of our clinical trials may not be conducted as planned and may not be completed on schedule, or at all. A failure of one or more clinical trials can occur at any stage of testing, which may result from a multitude of factors, including, but not limited to, flaws in trial design, dose selection issues, participant enrolment criteria and failure to demonstrate favourable safety or efficacy traits.

Before we can commence clinical trials for a drug candidate, we must complete extensive pre-clinical testing and studies that support our planned CTAs and INDs and other regulatory filings in the countries in which we operate. Our pre-clinical testing and studies may not be completed on a timely basis and may not have a positive outcome, regulatory authorities may not accept our proposed clinical programmes and the outcome of our pre-clinical testing and studies ultimately may not support the further development of any drug candidates. As a result, we may not be able to submit CTAs, INDs or corresponding regulatory filings for our pre-clinical programmes on the timelines we expect, or at all, and the submission of CTAs, INDs or any other regulatory filings may not result in regulatory authorities allowing clinical trials to begin.

The time required to obtain marketing approval from the MHRA, FDA or other comparable regulatory authorities is unpredictable but typically happens many years after the commencement of pre-clinical studies and initial clinical trials and depends upon numerous factors, including the substantial discretion of regulatory authorities. Before obtaining marketing approval from regulatory authorities for the sale of any drug candidate, we must complete pre-clinical development and then conduct extensive clinical trials to demonstrate the safety and efficacy of such drug candidate in humans. We have not yet completed all phases of a clinical trial for any of our drug candidates. Clinical trials may fail to demonstrate that our drug candidates are safe and effective for indicated uses. Even if the clinical trials are successful, changes in marketing approval policies during the development period, changes in or the enactment or promulgation of additional statutes, regulations or guidance or changes in regulatory review for each submitted product application may cause delays in the approval or rejection of an application.

Furthermore, drug candidates are subject to continued pre-clinical safety studies, which may be conducted concurrently with our clinical testing. The outcomes of these safety studies may delay the launch of or enrolment in future clinical trials and could impact our ability to continue to conduct our clinical trials.

Other events that may prevent successful or timely completion of clinical development include:

- inability to generate sufficient pre-clinical, toxicology or other *in vivo* or *in vitro* data to support the initiation of clinical trials;

- timely completion of pre-clinical laboratory tests, animal studies and formulation studies in accordance with good laboratory practice requirements and other applicable regulations;

- approval by an independent Institutional Review Board ("**IRB**"), or ethics committee at each clinical site before each trial may be initiated;

- delays in reaching a consensus with regulatory authorities on trial design and obtaining regulatory authorisation to commence clinical trials;

- delays in reaching agreement on acceptable terms with prospective CROs and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and clinical trial sites;

- delays in identifying, recruiting and training suitable clinical investigators;

- delays in recruiting suitable patients to participate in our clinical trials;

- insufficient or inadequate supply or quality of product candidates or other materials necessary for use in clinical trials, or delays in sufficiently developing, characterising or controlling a manufacturing process suitable for clinical trials;

- delays related to COVID-19 disruptions at CROs, contract manufacturers and/or clinical trial sites;

- delays in opening clinical trial sites;

- imposition of a clinical hold by regulatory authorities, including as a result of a serious adverse event or after an inspection of our clinical trial operations or trial sites;

- developments on trials conducted by competitors for related technology that raises regulatory authority concerns about the risk to patients of the technology broadly, or if the regulatory authority finds that the investigational protocol or plan is clearly deficient to meet its stated objectives;

- difficulty collaborating with patient groups and investigators;

- failure by us, any CROs we engage or any other third parties to adhere to clinical trial requirements, including clinical trial protocols, or in accordance with the relevant regulatory authority's GCPs, or other applicable regulatory guidelines;

- failure of our delivery approach in humans;

- delays in the testing, validation, manufacturing and delivery of our drug candidates to the clinical sites, including delays by third parties with whom we have contracted to perform certain of those functions;

- failure of our third-party contractors to comply with regulatory requirements or to meet their contractual obligations to us in a timely manner, or at all;

- inability to enrol participants or delays in having enrolled participants complete their participation in a trial or return for post-administration follow-up;

- clinical trial sites deviating from trial protocol, or clinical trial sites or participants dropping out of a trial;

- selection of clinical endpoints that require prolonged periods of clinical observation or analysis of the resulting data;

- clinical trials of our drug candidates may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional clinical trials or abandon development programmes;

- occurrence of serious adverse events associated with the drug candidate or administration of the drug candidate that are viewed to outweigh its potential benefits;

- occurrence of serious adverse events or other unexpected events in trials of the same class of agents conducted by other sponsors;

- changes in regulatory requirements and guidance that require amending or submitting new clinical trial protocols;

- changes in the standard of care on which a clinical development plan was based, which may require new or additional trials;

- changes in the legal or regulatory regimes domestically or internationally related to patient rights and privacy; or

- lack of adequate funding to continue a given clinical trial.

In addition, disruptions caused by the COVID-19 pandemic may increase the likelihood that we encounter such difficulties or delays in initiating, enrolling, conducting or completing our planned and ongoing pre-clinical studies and clinical trials. Any inability to successfully initiate or complete pre-clinical studies or clinical trials could result in additional costs to us or impair our ability to generate revenue from product sales. In addition, if we make manufacturing or formulation changes to our product candidates, we may be required to or we may elect to conduct additional studies to bridge our modified product candidates to earlier versions. Clinical trial delays could also shorten any periods during which our products have patent protection and may allow our competitors to bring products to market before we do, which could impair our ability to successfully commercialise our product candidates and may seriously harm our business.

Further, conducting clinical trials outside the United Kingdom, as we may do for our product candidates, presents additional risks that may delay completion of our clinical trials. These risks include the failure of enrolled patients in such countries to adhere to clinical protocol as a result of differences in healthcare services or cultural customs, managing additional administrative burdens associated with foreign regulatory schemes, as well as political and economic risks relevant to such foreign countries.

Moreover, principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and receive compensation in connection with such services. Under certain circumstances, we may be required to report some of these relationships to the relevant regulatory authorities. The relevant regulatory authority may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected interpretation of the study. The relevant regulatory authority may therefore question the integrity of the data generated at the applicable clinical trial site and the utility of the clinical trial itself may be jeopardised. This could result in a delay in approval, or rejection, of our marketing applications by the FDA or comparable regulatory authorities elsewhere, as the case may be, and may ultimately lead to the denial of marketing approval of one or more of our product candidates.

Any inability to successfully complete pre-clinical studies and clinical trials could result in additional costs to us or impair our ability to generate revenues from product sales, regulatory and commercialisation milestones and royalties. In addition, if we make manufacturing or formulation changes to our drug candidates, we may need to conduct additional pre-clinical studies or clinical trials to bridge our modified drug candidates to earlier versions. Clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialise our drug candidates or allow our competitors to bring products to market before we do, which could impair our ability to successfully commercialise our drug candidates and may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

1.1.16 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.

We are increasingly dependent upon information technology systems, infrastructure and data to operate our business. In the ordinary course of business, we collect, store, process and transmit highly confidential information (including but not limited to intellectual property, proprietary business information and personal information, including pseudonymised patient medical records). It is critical that we do so in a secure manner to maintain the confidentiality and integrity of such confidential information. We also have outsourced elements of our operations to third parties, and as a result we manage a number of third-party vendors and other contractors and consultants who have access to our confidential information. We may be required to expend significant resources, at significant cost, materially change our business activities and practices or modify our operations, including our clinical trial activities, or information technology in an effort to protect against security breaches and to mitigate, detect and remediate actual or potential vulnerabilities as well as security breaches.

Despite the implementation of security measures, given the increasing amounts of confidential information that our and our third-party vendors' systems maintain, such systems are potentially vulnerable to breakdown or other damage or interruption from service interruptions, system malfunction, natural disasters, terrorism, war and telecommunication and electrical failures, as well as security breaches from inadvertent or intentional actions by employees, contractors, consultants, business partners and/or other third parties or from cyber-attacks by malicious third parties (including the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of information), which may compromise our system infrastructure, or that of our third-party vendors and other contractors and consultants or lead to data leakage. The risk of a security breach or disruption, particularly through cyber-attacks or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. We may not be able to anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. The techniques used by cyber criminals change frequently, may not be recognised until launched, and can originate from a wide variety of sources, including outside groups such as external service providers, organised crime affiliates, terrorist organisations or hostile foreign governments or agencies. If any such material system failure, accident or security breach were to occur and cause interruptions in our operations, it could result in a material disruption of our development programmes and our business operations, whether due to a loss of our trade secrets or other sensitive information or similar disruptions, as well as necessitating that we incur significant costs to address such failure, accident or security breach. Cyberattacks and other security breaches may also expose us to regulatory investigations, enforcement actions and reputational damage. To the extent that any such material system failure, accident or security breach were to result in a loss of, or damage to, our data or applications, or those of our third-party vendors and other contractors and consultants, or inappropriate disclosure of confidential or proprietary information, we could incur liability and reputational damage and the further development of the Benevolent Platform could be delayed. The costs related to significant security breaches or disruptions could be material and, as at the date of this Prospectus, we do not have insurance coverage in relation to such risks. We are in the process of reviewing available cybersecurity insurance coverage, but even with such coverage in place, the costs associated with cybersecurity incidents may exceed the limits of any such coverage.

If the information technology systems of our third-party vendors and other contractors and consultants become subject to disruptions, security breaches, capacity constraints or contractual termination, we may not be able to meet our commitments to our customers, may have insufficient recourse against such third parties and may have to expend significant resources to mitigate the impact of such an event, and develop and implement protections to prevent future events of this nature from occurring. For example, if our services agreements with information technology services are terminated, or there is a lapse of service, elimination of services, or interruption of internet connectivity, we could experience interruptions in access to the Benevolent Platform as well as significant delays and additional expense in arranging or creating new facilities and services and/or re-architecting the Benevolent Platform, including for deployment on a different cloud infrastructure service provider, which may adversely affect our business,

financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

Furthermore, significant disruptions of our internal information technology systems or those of our third-party vendors and other contractors and consultants or security breaches could result in the loss, misappropriation, and/or unauthorised access, use, or disclosure of, or the prevention of access to, confidential information (including trade secrets or other intellectual property, proprietary business information and personal information), which could result in financial, legal, business and reputational harm to us. For example, any such event that leads to unauthorised access, use, or disclosure of personal information, including personal information regarding our customers or employees, could harm our reputation directly, compel us to comply with breach notification laws, subject us to mandatory corrective action, and otherwise subject us to liability under laws and regulations that protect the privacy and security of personal information, which could result in significant legal and financial exposure and reputational damages that could potentially have an adverse effect on our business. Further, sophisticated cyber attackers (including foreign adversaries engaged in industrial espionage) are skilled at adapting to existing security technology and developing new methods of gaining access to organisations' sensitive business data, which could result in the loss of sensitive information, including trade secrets. Additionally, actual, potential or anticipated attacks may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees and engage third-party experts and consultants.

1.1.17 Regulatory authorities may implement additional regulations or restrictions on the development and commercialisation of our product candidates, and 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 affect our business.

Governments in various jurisdictions (including the UK, EU and United States), have expressed interest in further regulating the biotechnology industry. Such action may delay or prevent commercialisation of some or all of our product candidates and software products. Adverse developments in clinical trials of products conducted by others may cause the MHRA, FDA or other oversight authorities or bodies to change the requirements for approval of any of our product candidates. These regulatory review agencies and committees and the new requirements or guidelines they promulgate may require us to make significant changes to our drug discovery process, divert the attention of our management and other personnel, lengthen the regulatory review process, require us to perform additional studies or trials, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialisation of our product candidates or lead to significant liabilities, post-approval limitations or restrictions. As we advance our product candidates, we will be required to consult with these regulatory agencies and comply with applicable requirements and guidelines. If we fail to do so, we may be required to delay or discontinue development of such product candidates. These additional processes may result in a review and approval process that is longer than we otherwise would have expected. Delays as a result of an increased or lengthier regulatory approval process or further restrictions on the development of our product candidates can be costly and could negatively impact our ability to complete clinical trials and commercialise our current and future product candidates in a timely manner, if at all.

1.1.18 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 impact our business, including our pre-clinical studies and clinical trials, as well as the business or operations of our CROs or other third parties with whom we conduct business.

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 impact our business, including our pre-clinical studies and clinical trials, as well as the business or operations of our CROs or other third parties with whom we conduct business.

Our business could be adversely affected by health epidemics in regions where we have concentrations of clinical trial sites or other business operations, and could cause significant disruption in the operations of third-party manufacturers and CROs upon whom we rely. Since December 2019, a novel strain of coronavirus, COVID-19, has spread worldwide. Our company headquarters is located in London, United Kingdom, with research facilities in Cambridge, United Kingdom, and an office in New York, United States. Our CROs and contract manufacturers operate in various places worldwide. In March 2020, the

World Health Organisation declared the COVID-19 outbreak a pandemic, and many governments imposed restrictions on travel and varying levels of economic shutdowns.

In response to such public health directives and orders, we implemented work-from-home policies to support the community efforts to reduce the transmission of COVID-19 and protect employees, complying with guidance from national and municipal government and health authorities. We implemented a number of measures to ensure employee safety and business continuity. Employees who can work from home have been doing so, while those needing to work in laboratory facilities are managed to reduce the number of people gathered together at one time. Business travel has been suspended, and online and teleconference technology is being used to meet virtually rather than in person, where appropriate. We have taken measures to secure our research and development project activities, while work in laboratories and facilities has been organised to reduce risk of COVID-19 transmission. We are currently relaxing some of these restrictions in light of the improving circumstances in the United Kingdom and United States as of the date of this Prospectus, but we continue to monitor the health and safety risks and are ready to reinstate precautionary measures again, if necessary.

The effects of the executive orders and our work-from-home policies may negatively impact efficiency, disrupt our business and delay our pre-clinical and clinical programmes and timelines. The magnitude of the impact will depend, in part, on the length and severity of the restrictions and other limitations on our ability to conduct our business in the ordinary course. These and similar, and perhaps more severe, disruptions in our operations could negatively impact our business, operating results and financial condition.

Quarantines, shelter-in-place and similar government orders, or the perception that such orders, shutdowns, or other restrictions on the conduct of business operations could occur, whether related to COVID-19 or other infectious diseases, could impact personnel at third-party manufacturing facilities in the United Kingdom and other countries, or the availability or cost of materials, which would disrupt our supply chain.

In addition, our business operations, pre-clinical studies and clinical trials may be affected by the COVID-19 pandemic, including:

- interruptions in pre-clinical studies due to restricted or limited operations at our laboratories;
- delays or difficulties in enrolling and retaining patients in our clinical trials, including patients who may not be able or willing to comply with clinical trial protocols such as weekly dosing regimens if quarantines impede patient movement or interrupt healthcare services;
- delays or difficulties in clinical site initiation, including difficulties in recruiting and retaining clinical site investigators or CROs and clinical site staff for our clinical trials;
- increased rates of patients withdrawing from our clinical trials following enrolment as a result of risks of exposure to COVID-19, being forced to quarantine or being unable to visit clinical trial locations or otherwise comply with clinical trial protocols;
- diversion or prioritisation of healthcare resources away from the conduct of clinical trials and towards the COVID-19 pandemic, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials;
- interruption of our clinical supply chain or key clinical trial activities, such as clinical trial site monitoring, due to limitations on travel imposed or recommended by federal, state/provincial or municipal governments, employers and others;
- interruption of or delays in the operations of relevant regulatory authorities, which may impact review timelines;
- interruption of, or delays in receiving, supplies of our product candidates from our contract manufacturing organisations due to staffing shortages, production slowdowns or stoppages and disruptions in delivery systems;

- limitations in healthcare provider and employee resources that would otherwise be focused on the conduct of our pre-clinical studies and clinical trials, including because of sickness of such healthcare providers, who may have heightened exposure to COVID-19, and employees or their families or the desire of employees to avoid contact with large groups of people;

- interruption or delays to our sourced discovery and clinical activities; and

- changes in clinical site procedures and requirements as well as regulatory requirements for conducting clinical trials during the pandemic.

For future clinical trials that we expect to be conducted at sites outside the UK, particularly in countries which are experiencing heightened impact from the COVID-19 pandemic, in addition to the risks listed above, we may also experience the following adverse impacts:

- delays in receiving approval from local regulatory authorities to initiate our planned clinical trials;

- delays in clinical sites receiving the supplies and materials needed to conduct our clinical trials;

- interruption in global shipping that may affect the transport of clinical trial materials, such as investigational drug product and comparator drugs used in our clinical trials;

- changes in federal, state/provincial or municipal regulations as part of a response to the COVID-19 outbreak which may require us to change the ways in which our clinical trials are conducted, potentially resulting in unexpected costs, or to discontinue the clinical trials altogether;

- delays in necessary interactions with local regulators, ethics committees and other important agencies and contractors due to limitations in employee resources or forced furlough of government employees; and

- the refusal of regulators to accept data from clinical trials in these affected geographies.

We may be required to develop and implement additional clinical trial policies and procedures designed to help protect subjects from the COVID-19 virus. For example, in March 2020, the FDA issued guidance, which FDA subsequently revised, on conducting clinical trials during the pandemic, which describes a number of considerations for sponsors of clinical trials impacted by the pandemic.

The spread of COVID-19, which has caused a broad impact globally, may materially affect us economically. While the potential economic impact brought by, and the duration of, the COVID-19 pandemic is difficult to assess or predict, it has resulted in, and may continue to result in, significant disruption of global financial markets, reducing our ability to access capital, which could in the future negatively affect our liquidity. In addition, a recession or market correction resulting from the spread of COVID-19 could materially affect our business and the value of our Public Shares.

The global COVID-19 pandemic continues to rapidly evolve. The extent to which the COVID-19 pandemic may impact our business and clinical trials will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the identification of new variants of the virus (including the Omicron variant first identified in late 2021), the duration of the pandemic, travel restrictions and social distancing in the United Kingdom, European Union, United States and other countries, business closures or business disruptions, vaccination rates, the vaccines' efficacy against future potential variants and the effectiveness of actions taken in the United Kingdom, European Union, United States, and other countries to contain and treat the disease. We may experience a material impact on our operations from the pandemic, and we continue to monitor the COVID-19 situation closely.

1.1.19 Unstable market and economic conditions may have serious adverse consequences on our business, financial condition and share price.

From time to time, the global credit and financial markets have experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability. Future deterioration in credit and financial markets and confidence in economic conditions may occur. Our general business strategy may be adversely affected by any such economic

downturn, volatile business environment or continued unpredictable and unstable market conditions. If the current equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult, more costly and more dilutive. Failure to secure any necessary financing in a timely manner and on favourable terms may adversely affect our business (and our clinical development plans in particular), financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants. In addition, there is a risk that one or more of our current CROs, contract manufacturers or other partners may not survive an economic downturn, which could directly affect our ability to attain our operating goals on schedule and on budget.

During the first quarter of 2020, in response to the COVID-19 pandemic, the Bank of England reduced its base rate to 0.1%. Many other central banks, including the U.S. Federal Reserve, also reduced their key interest rates in response to the pandemic. The Bank of England has since increased the base rate to 0.25% in December 2021, and further to 0.5% in February 2022 and 0.75% in March 2022 in response to rising inflation. Further increases in the base rate may also be considered throughout the course of 2022 depending on the development of economic conditions. The U.S. Federal Reserve has also indicated it may increase the federal funds rate in the course of 2022. Increases in the base rate, federal funds rate or other major central bank interest rate may cause our stock price to decline or reduce the amount the investors are willing to pay for our stock, and affect our funding cost going forward.

1.1.20 Our product candidates may be associated with serious adverse events, undesirable side effects or have other properties that could halt their clinical development, prevent their regulatory approval, limit their commercial potential or result in significant negative consequences.

Before obtaining regulatory approvals for the commercial sale of any products, we must demonstrate through lengthy, complex and expensive pre-clinical studies and clinical trials that our drug candidates are both safe and effective for use in each target indication. Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. There is typically an extremely high rate of attrition for drug candidates proceeding through clinical trials. Drug candidates in later stages of clinical trials also may fail to show the desired safety and efficacy profile despite having progressed through non-clinical studies and initial clinical trials. If the results of our ongoing or future pre-clinical studies and clinical trials are inconclusive with respect to the safety and efficacy of our drug candidates, if we do not meet the clinical endpoints with statistical and clinically meaningful significance, or if there are safety concerns associated with our drug candidates, we may be prevented from or delayed in obtaining marketing approval for such drug candidates. In some instances, there can be significant variability in safety or efficacy results between different clinical trials of the same drug candidate due to numerous factors, including changes in trial procedures set forth in protocols, differences in the size and type of the patient populations, changes in and adherence to the clinical trial protocols and the rate of dropout among clinical trial participants. While we have not yet initiated clinical trials for certain of our drug candidates and are in early stages of clinical development for BEN-2293, there may be side effects associated with their use. Results of our trials could reveal a high and unacceptable severity and prevalence of side effects. Further, our drug candidates could cause undesirable side effects in clinical trials related to on-target toxicity. If on-target toxicity is observed, or if our drug candidates have characteristics that are unexpected, we may need to abandon their development or limit development to narrower uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective. In addition, our drug candidates could cause undesirable side effects that we have not observed yet to date. We also may develop future drug candidates for use in combination with one or more existing therapies. The uncertainty resulting from the use of our drug candidates in combination with other therapies may make it difficult to accurately predict side effects in future clinical trials. Most drug candidates that commence clinical trials are never approved as products and none of our current or future clinical trials may ultimately demonstrate positive results or support further clinical development of any of our drug candidates.

If significant adverse events or other side effects are observed in any of our current or future clinical trials, we may have difficulty recruiting patients to our clinical trials, patients may drop out of our trials or we may be required to abandon the trials or our development efforts of one or more drug candidates altogether. We or applicable regulatory or self-regulatory authorities may suspend or terminate clinical trials of a drug candidate at any time for various reasons, including a belief that subjects in such trials are being exposed to unacceptable health risks or adverse side effects. Some potential therapeutics that initially showed therapeutic promise in early-stage trials have later been found to cause side effects that prevented their further development. Even if the side effects do not preclude the product from obtaining

or maintaining marketing approval, undesirable side effects may inhibit market acceptance of the approved product due to its tolerability versus other therapies. Any of these developments may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

Further, if any of our product candidates obtains marketing approval, toxicities associated with such product candidates previously not seen during clinical testing may also develop after such approval and lead to a number of potentially significant negative consequences, including, but not limited to:

- regulatory authorities may suspend, limit or withdraw approvals of such product, or seek an injunction against its manufacture or distribution;
- regulatory authorities may require additional warnings on the label, including "boxed" warnings, or issue safety alerts, Dear Healthcare Provider letters, press releases or other communications containing warnings or other safety information about the product;
- we may be required to change the way the product is administered or conduct additional clinical trials or post-approval studies;
- we may be required to create a risk evaluation and mitigation strategy ("**REMS**"), or similar risk mitigation plans which could include a medication guide outlining the risks of such side effects for distribution to patients;
- we may be subject to fines, injunctions or the imposition of criminal penalties;
- we could be sued and held liable for harm caused to patients; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of the particular product candidate, if approved, and could seriously harm our business.

1.1.21 Computational predictions and positive results from early pre-clinical and early clinical studies of our product candidates are not necessarily predictive of the results of later pre-clinical studies and any future clinical trials of our product candidates. If we cannot replicate the positive results from our computational assays and earlier pre-clinical and early clinical studies of our product candidates in our later pre-clinical studies and future clinical trials, we may be unable to successfully develop, obtain regulatory approval for and commercialise our product candidates.

The positive results from pre-clinical studies and clinical trials of our product candidates may not be replicated in subsequent pre-clinical studies or clinical trial results. Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in late-stage clinical trials after achieving positive results in early-stage development and we cannot be certain that we will not face similar setbacks. These setbacks have been caused by, among other things, pre-clinical and other non-clinical findings made while clinical trials were underway, or safety or efficacy observations made in pre-clinical studies and clinical trials, including previously unreported adverse events. Moreover, pre-clinical, non-clinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that believed their product candidates performed satisfactorily in pre-clinical studies and clinical trials nonetheless failed to obtain MHRA, FDA or similar approval.

Regulatory authorities may also limit the scope of later-stage trials until we have demonstrated satisfactory safety, which could delay regulatory approval, limit the size of the patient population to which we may market our product candidates or prevent regulatory approval. In some instances, there can be significant variability in safety and efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in trial protocols, differences in size and type of the patient populations, differences in and adherence to the dose and dosing regimen and other trial protocols and the rate of dropout among clinical trial participants. Patients treated with our product candidates may also be undergoing surgical, radiation and chemotherapy treatments and may be using other approved products or investigational new drugs, which can cause side effects or adverse events that are unrelated to our product candidates.

As a result, assessments of efficacy can vary widely for a particular patient, and from patient to patient and site to site within a clinical trial. This subjectivity can increase the uncertainty of, and adversely impact, our clinical trial outcomes.

1.1.22 Interim, "topline", and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publicly disclose preliminary or topline data from our clinical trials, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the topline or preliminary results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, topline data should be viewed with caution until the final data are available.

From time to time, we may also disclose interim data from our clinical trials. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrolment continues and more patient data become available or as patients from our clinical trials continue other treatments for their disease. Adverse differences between preliminary or interim data and final data could significantly harm our business prospects. Further, disclosure of interim data by us or by our competitors could result in volatility in the price of the Public Shares.

Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialisation of the particular product candidate or product and our company in general. If the interim, topline, or preliminary data that we report differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialise, our drug candidates may be harmed, which could harm our business, financial condition, results of operations and prospects. In addition, the information we choose to publicly disclose regarding a particular clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is material or otherwise appropriate information to include in our disclosure.

1.1.23 If we experience delays or difficulties in the enrolment of patients in clinical trials, our receipt of necessary regulatory approvals could be delayed or prevented.

We may not be able to initiate or continue clinical trials for our drug candidates if we are unable to locate and enrol a sufficient number of eligible patients to participate in these trials, as required by the relevant regulatory authorities. In particular, because we are deploying our drug discovery platform across a broad target space, our ability to enrol eligible patients may be limited or may result in slower enrolment than we anticipate. For example, if in future we develop drug candidates to target rare diseases, we may have difficulty procuring the relevant data, enrolling a sufficient number of eligible patients, and enrolment may be slower than we anticipate.

Our clinical trials will compete with other clinical trials that are in the same therapeutic areas as our product candidates, and this competition reduces the number and types of patients available to us, as some patients who might have opted to enrol in our trials may instead opt to enrol in a trial being conducted by one of our competitors. Because the number of qualified clinical investigators and clinical trial sites is limited, we expect to conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of patients who are available for our clinical trials at such clinical trial sites. In addition, there may be limited patient pools from which to draw for clinical studies. In addition to the rarity of some diseases, the eligibility criteria of our clinical studies will further limit the pool of available study participants as we will require that patients have specific characteristics that we can measure to ensure their disease is either severe enough or not too advanced to include them in a study.

We may not be able to identify, recruit and enrol a sufficient number of patients to complete our clinical studies for a number of reasons, including:

- the severity of the disease under investigation;
- availability and efficacy of approved drugs for the disease under investigation;
- the eligibility criteria and overall design of the clinical trial in question;
- the perceived risks and benefits of the drug candidate under study;
- clinicians' and patients' perceptions as to the potential advantages of the drug candidate being studied in relation to other available therapies, including any new drugs that may be approved for the indications we are investigating;
- the ability to obtain and maintain patient consents;
- the efforts to facilitate timely enrolment in clinical trials;
- the patient referral practices of doctors;
- the size and nature of the patient population required for analysis of the trial's primary endpoints;
- the ability to monitor patients adequately during and after treatment;
- the proximity and availability of clinical trial sites for prospective patients;
- the risk that patients enrolled in clinical trials will drop out of the clinical trials before completion of their treatment; and
- factors we may not be able to control, such as the ongoing COVID-19 pandemic or potential future pandemics that may limit the availability of patients, principal investigators, staff or clinical sites.

These factors may make it difficult for us to enrol enough patients to complete our clinical trials in a timely and cost-effective manner. Our inability to enrol a sufficient number of patients for our clinical trials would result in significant delays or may require us to abandon one or more clinical trials altogether. Delays in patient enrolment may result in increased costs or may affect the timing or outcome of the planned clinical trials, which could prevent completion of these clinical trials and adversely affect our ability to advance the development of our drug candidates. In addition, many of the factors that may lead to a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our drug candidates.

1.1.24 Benevolent has never successfully completed a full clinical development programme, and we may be unable to do so for any drug candidates we develop.

Benevolent has not yet demonstrated its ability to successfully complete all phases of clinical development, obtain a regulatory approval, manufacture a commercial-scale product or arrange for a third party to do so on its behalf, or conduct sales and marketing activities necessary for successful commercialisation of a drug candidate. In October 2020, Benevolent began a Phase I/II clinical trial (in respect of BEN-2293), which is currently ongoing. For future drug programmes, we may not be able to submit a CTA or IND on the timelines we expect, if at all. For example, we may experience delays with CTA/IND-enabling studies. Moreover, we cannot be sure that submission of a CTA or IND will result in the MHRA, FDA or similar authorities elsewhere allowing clinical trials to begin, or that, once begun, issues will not arise that require us to suspend or terminate clinical trials. Any guidance we receive from regulatory authorities is subject to change. For example, a regulatory authority could change its position, including on the acceptability of our trial designs or the clinical endpoints selected, which may require us to complete additional clinical trials or impose stricter approval conditions than we currently expect.

If we are required to conduct additional pre-clinical studies or clinical trials or other testing of our drug candidates beyond those that we currently contemplate, if we are unable to successfully complete clinical

trials of our drug candidates or other testing, if the results of these trials or tests are not positive or are only modestly positive or if there are safety concerns, we may:

- be delayed in obtaining marketing approval for our drug candidates;
- not obtain marketing approval at all;
- obtain approval for indications or patient populations that are not as broad as intended or desired;
- be subject to post-marketing testing requirements; or
- have the product removed from the market after obtaining marketing approval.

We may incur additional costs or experience delays in initiating or completing, or ultimately be unable to complete, the development and commercialisation of our drug candidates.

1.1.25 The regulatory approval processes of the relevant regulatory authorities are lengthy, time consuming and inherently unpredictable. If we are not able to obtain, or if there are delays in obtaining, required regulatory approvals for our product candidates, we will not be able to commercialise, or will be delayed in commercialising, our product candidates, and our ability to generate revenue will be materially impaired.

We cannot commercialise product candidates without obtaining regulatory approval from the relevant regulatory authorities. Before obtaining regulatory approvals for the commercial sale of our product candidates we must demonstrate through lengthy, complex and expensive pre-clinical studies and clinical trials that our product candidates are both safe and effective for each targeted indication.

Securing regulatory approval also requires the submission of information about the drug manufacturing process to, and inspection of manufacturing facilities by, the relevant regulatory authority. Further, our product candidates may not be effective, may be only moderately effective or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude our obtaining marketing approval.

The process of obtaining regulatory approvals is unpredictable, expensive and typically takes many years following commencement of clinical trials, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidates involved. Changes in marketing approval policies during the development period, changes in or the enactment of additional statutes or regulations or changes in regulatory review for each submitted CTA/IND, NDA or equivalent application types, may cause delays in the approval or rejection of an application. The relevant authorities generally have substantial discretion in the approval process and may refuse to accept any application or may decide that our data are insufficient for approval and require additional pre-clinical, clinical or other data. Our product candidates could be delayed in receiving, or fail to receive, regulatory approval for many reasons, including the following:

- the relevant regulatory authorities may disagree with the design or implementation of our clinical trials or require us to modify the design of our clinical trials, including additional procedures and contingency measures in response to the COVID-19 pandemic or as required by clinical sites, IRBs, ethics committees, or other regulatory authorities;
- the population studied in the clinical trial may not be sufficiently broad or representative to assure efficacy and safety in the full population for which we seek approval;
- we may be unable to demonstrate to the satisfaction of the relevant regulatory authorities that a drug candidate is safe and effective for its proposed indication;
- the results of clinical trials may not meet the level of statistical significance required by the relevant regulatory authorities for approval;
- we may be unable to demonstrate that a product candidate's clinical and other benefits outweigh its safety risks, or that a product candidate has an acceptable benefit-risk ratio for its proposed indication;

- the relevant regulatory authorities may disagree with our interpretation of data from pre-clinical studies or clinical trials;

- the data collected from clinical trials of our product candidates may not be sufficient to support the submission of an NDA or other submission or to obtain regulatory approval;

- the relevant regulatory authorities may fail to approve the manufacturing processes, test procedures, specifications or facilities of third-party manufacturers with which we contract for clinical and commercial supplies;

- our third-party contractors may fail to comply with regulatory requirements or otherwise fail or be unable to adequately perform their obligations to allow for the conduct of our planned or future clinical studies; and

- the approval policies or regulations of the relevant regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

Of the large number of drugs in development, only a small percentage successfully complete the regulatory approval processes and are commercialised. The lengthy approval process as well as the unpredictability of future clinical trial results may result in our failing to obtain regulatory approval to market our product candidates, which would materially adversely affect our business, results of operations and prospects.

The relevant regulatory authority may require more information, including additional pre-clinical or clinical data to support approval, which may delay or prevent approval and our commercialisation plans, or we may decide to abandon the development program. If we were to obtain approval, regulatory authorities may approve any of our product candidates for fewer or more limited indications than we request (including failing to approve the most commercially promising indications), may grant approval contingent on the performance of costly post-marketing clinical studies, or may approve a product candidate with a label that does not include the labelling claims necessary or desirable for the successful commercialisation of that product candidate.

1.1.26 Even if we receive regulatory approval for any of our drug candidates, we will be subject to extensive ongoing regulatory obligations and continued regulatory review, which may result in significant additional expenses. Additionally, our drug candidates, if approved, could be subject to post-market study requirements, marketing and labelling restrictions and even recall or market withdrawal if unanticipated safety or quality issues are discovered following approval. In addition, we may be subject to penalties or other enforcement action if we fail to comply with regulatory requirements.

If the MHRA FDA or a comparable regulatory authority elsewhere approves any of our drug candidates, the manufacturing processes, labelling, packaging, distribution, import, export, adverse event reporting, storage, advertising, promotion, monitoring and recordkeeping for the product will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, establishment registration and listing, as well as continued compliance with cGMPs, GCPs or similar requirements for any clinical trials that we conduct post-approval. Additionally, manufacturers are required to comply with extensive MHRA, EMA, FDA, and comparable regulatory authority requirements elsewhere, including ensuring that quality control and manufacturing procedures conform to cGMPs and similar regulations and applicable product tracking and tracing requirements. Any regulatory approvals that we receive for our drug candidates may also be subject to limitations on the approved indicated uses for which the product may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing studies, including Phase IV clinical trials, and surveillance to monitor the safety and efficacy of the product. A product may not be promoted for uses that are not approved by the MHRA, FDA or such other regulatory agencies as reflected in the product's approved labelling, although doctors may, in their independent medical judgement, prescribe legally available products for "off-label" uses. If any of our current or future drug candidates is approved for marketing, and we are found to have improperly promoted off-label uses of those products, we may become subject to significant liability. The MHRA, FDA and other regulatory authorities may also require a REMS or a similar risk mitigation plan to approve our drug candidates, which could entail requirements for a medication guide, doctor communication plans or additional elements to ensure safe use, such as restricted distribution and use methods, patient registries and other risk minimisation tools. Later discovery of previously unknown problems with a product, including adverse events of

unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on marketing or manufacturing of the product, withdrawal of the product from the market, or voluntary or mandatory product recalls;
- manufacturing delays and supply disruptions where regulatory inspections identify non-compliance requiring remediation;
- revisions to the labelling, including limitation on approved uses or the addition of warnings, contraindications or other safety information, including boxed warnings;
- imposition of a REMS or a similar risk mitigation plan, which may include distribution or use restrictions;
- requirements to conduct additional post-market clinical trials to assess the safety of the product;
- clinical trial holds;
- fines, warning letters or other regulatory enforcement action;
- refusal by the MHRA, FDA or comparable regulatory authority elsewhere to approve pending applications or supplements to approved applications filed by us or suspension or revocation of approvals;
- product seizure or detention, or refusal to permit the import or export of products; and
- injunctions or the imposition of civil or criminal penalties.

The occurrence of any event or penalty described above may inhibit our ability to commercialise our product candidates and generate revenue and could require us to expend significant time and resources in response and could generate negative publicity.

In addition, regulatory authorities' policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. We also cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action.

For instance, in April 2014 the EU adopted the Clinical Trials Regulation ("**CTR**") which became applicable on 31 January 2022. The CTR is directly applicable in all member states of the European Union, and repealed the Clinical Trials Directive. The CTR harmonises the assessment and supervision processes for clinical trials throughout the European Union via a Clinical Trials Information System, which will notably contain a centralised European Union portal and database. While our current clinical trials are UK-based and therefore not subject to the CTR, we may submit drug candidates to clinical trials subject to the CTR in future, and there is uncertainty around whether, and to what extent, the UK will amend its clinical trials regulatory framework to align with the CTR. See Section 1.3.12 "*Risk Factors—The United Kingdom's withdrawal from the European Union may adversely impact our and our collaborators' ability to obtain regulatory approvals of our drug candidates in the United Kingdom and European Union and may require us to incur additional expenses to develop, manufacture and commercialise our drug candidates in the United Kingdom and European Union*".

1.1.27 Obtaining and maintaining regulatory approval of our drug candidates in one jurisdiction does not mean that we will be able to obtain regulatory approval of our drug candidates in other jurisdictions.

We may submit marketing applications outside the UK and United States or in countries outside the EU. Regulatory authorities outside such jurisdictions have requirements for approval of drug candidates with which we must comply prior to marketing in those jurisdictions. Obtaining regulatory approvals and compliance with regulatory requirements outside the UK and United States or in countries outside the EU could result in significant difficulties and costs for us and could delay or prevent the introduction of our products in certain countries. If we fail to comply with the regulatory requirements in international

markets and/or receive applicable marketing approvals, our target market will be reduced and our ability to realise the full market potential of our drug candidates will be harmed.

Obtaining and maintaining regulatory approval of our drug candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain regulatory approval in any other jurisdiction, while a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. For example, even if the MHRA, European Commission, national competent authorities of the EU member states or FDA grants marketing approval of a drug candidate, comparable regulatory authorities in other jurisdictions must also approve the manufacturing, marketing and promotion of the drug candidate in those countries. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from, and greater than, those in the UK, EU and the United States, including additional pre-clinical studies or clinical trials, as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In short, the regulatory approval process outside our core markets involves all the risks associated with approval in our core markets. In many jurisdictions outside the UK, EU and United States, a drug candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we may intend to charge for our products will also be subject to approval.

1.1.28 Benevolent has invested, and we expect to continue to invest, in research and development efforts that further enhance the Benevolent Platform. If the return on these investments is lower or develops more slowly than we expect, our revenue and results of operations may suffer.

We use our technological capabilities for the discovery and development of new drugs and, since Benevolent's inception, Benevolent has invested, and we expect to continue to invest, in research and development efforts that further enhance the Benevolent Platform. These investments may involve significant time, risks and uncertainties, including the risk that the expenses associated with these investments may affect our margins and results of operations and that such investments may not generate sufficient technological advantages relative to alternatives in the market, which would in turn, impact revenues generated to offset the liabilities assumed and expenses associated with these investments. The software industry and what can be considered state-of-the-art with regard to the application of machine learning and AI changes rapidly as a result of technological and product developments, which may render the Benevolent Platform's ability to identify and develop drug candidates less efficient than other technologies and platforms or approaches to AI-enabled drug discovery deployed by our competitors or other third parties. We believe that we must continue to invest a significant amount of time and resources in the Benevolent Platform to maintain and improve our competitive position. If we do not achieve the benefits anticipated from these investments, if the achievement of these benefits is delayed or if our technology is not able to accelerate the process of drug discovery as quickly as we anticipate, our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants may be adversely affected.

1.1.29 The market opportunities for our drug candidates may be smaller than we anticipated or may be limited to those patients who are ineligible for or who have failed prior treatments, and our estimates of the prevalence of our target patient populations may be inaccurate.

Our current and future target patient populations are based on our beliefs and estimates regarding the incidence or prevalence of certain diseases that may be addressable by our drug candidates, which is derived from a variety of sources, including scientific literature and surveys of clinics. Our projections may prove to be incorrect and the number of potential patients may turn out to be lower than expected, even if we obtain significant market share for our drug candidates, because the potential target populations could be small. This risk is greater in the case of drugs targeting rare diseases or which are only suitable for patients whose treatment with other therapies or drugs has been unsuccessful.

1.1.30 Even if we obtain regulatory approval of our current or future drug candidates, the products may not gain market acceptance among doctors, patients, hospitals, and others in the medical community.

Any new drugs discovered by us may not benefit from the market acceptance and recognition of drugs that have been available for a significant period of time. There can be no guarantee that such new drugs will become broadly accepted by doctors, patients, hospitals and others in the medical community, even if approved by the appropriate regulatory authorities for marketing and sale. If we obtain regulatory approval for any of our current programmes or any future drug candidates and such drug candidates do not gain an adequate level of market acceptance, we could be prevented from or significantly delayed in

achieving profitability. Various factors will influence whether our drug candidates, if approved, are accepted in the market, including:

- the efficacy of our drug candidates as demonstrated in clinical trials, and, if required by any applicable authority in connection with the approval for the applicable indications, the ability of our drug candidates to provide patients with incremental health benefits, as compared with other available therapies;
- potential product liability claims;
- doctors, hospitals and patients considering our drug candidates as safe and effective treatment options;
- the willingness of the target patient population to try new therapies and of doctors to prescribe these therapies;
- the prevalence and severity of any side effects of our drug candidates;
- product labelling or product insert requirements of the MHRA, FDA or other comparable regulatory authorities elsewhere;
- limitations or warnings contained in the labelling approved by the MHRA, FDA or other comparable regulatory authorities elsewhere;
- the cost of treatment in relation to current and future treatment alternatives;
- pricing of our products and the availability of coverage and adequate reimbursement from third-party payors and government authorities;
- the willingness of patients to pay out-of-pocket in the absence of coverage by third-party payors and government authorities;
- relative convenience and ease of administration, including as compared to current and future alternative treatments and competitive therapies; and
- the effectiveness of our sales and marketing efforts.

1.1.31 Benevolent has in the past, and we may in the future, acquire other companies or technologies, which could divert our management's attention, result in additional dilution to our shareholders and otherwise disrupt our operations and adversely affect our operating results.

In February 2018, Benevolent acquired Proximagen Limited ("**Proximagen**") (now known as BenevolentAI Cambridge Limited ("**Benevolent Cambridge**")). We may in the future seek to acquire or invest in additional businesses, solutions or technologies that we believe could complement or expand our solutions, enhance our technical capabilities or otherwise offer growth opportunities. In such cases, we may not successfully identify suitable acquisition candidates at acceptable prices or at all. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated.

We have limited experience in acquiring new businesses. We may not be able effectively to integrate the personnel, operations and technologies of businesses we acquire in the future, efficiently manage the combined business or preserve the operational synergies between our business units that we believe currently exist. We cannot assure you that following any acquisition we will achieve the expected synergies to justify the transaction, due to a number of factors, including:

- inability to integrate or benefit from acquired technologies or services in a profitable manner;
- incurrence of acquisition-related costs;
- unanticipated costs or liabilities associated with the acquisition;

- difficulty integrating the accounting systems, operations and personnel of the acquired business;
- difficulties and additional expenses associated with supporting legacy products and hosting infrastructure of the acquired business;
- diversion of management's attention from other business concerns;
- adverse effects to our existing business relationships with business partners and customers as a result of the acquisition;
- the potential loss of key employees;
- use of resources that are needed in other parts of our business; and
- use of substantial portions of our available cash to consummate the acquisition.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our operating results based on this impairment assessment process, which could adversely affect our results of operations.

Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our operating results. In addition, if an acquired business fails to meet our expectations, our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants, may be adversely affected.

1.1.32 Past performance by any member or members of our management team may not be indicative of future performance.

Past performance by any member or members of our management team or any of their respective affiliates, is not a guarantee of success with respect to the Business Combination. You should not rely on the historical record of any member or members of our management team, any of their respective affiliates or any of the foregoing's related investment's performance, as indicative of the future performance of the combined company going forward.

1.1.33 Our future success depends on our ability to retain key executives and to attract, retain and motivate qualified personnel.

We are highly dependent on the research and development, clinical, financial, operational, scientific, technological and other business expertise of senior management to whom the Board delegates the daily management of the Company (the "**executive officers**"), as well as the other principal members of our management, scientific, clinical and technology teams. Although we have entered into employment agreements with our executive officers, each of them may terminate their employment with us at any time, subject to requisite notice periods. We do not maintain "key person" insurance for any of our executives or other employees.

The loss of the services of our executive officers or other key employees could impede the achievement of our research, development and commercialisation objectives. The loss of the services of our executive officers or other key employees could seriously harm our ability to successfully implement our business strategy. Furthermore, replacing executive officers and key employees may be difficult and may take an extended period of time because of the limited number of individuals with the breadth of skills and experience required to successfully develop, gain regulatory approval of, and commercialise products in the life sciences industry and the AI-enabled drug discovery sector in particular.

Recruiting and retaining qualified AI & data scientists, informaticians, software engineers and programmers and drug discovery scientists, as well as clinical staff and operational staff (including in accounting and finance, legal and compliance, IP, HR and sales and marketing) will also be critical to our success. In the technology industry, there is substantial and continuous competition for AI & data scientists and software engineers with high levels of expertise in designing, developing and managing software and related services, as well as competition for AI & data scientists and operations personnel.

Competition to hire these individuals is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous biopharmaceutical and technology companies for similar personnel. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. In addition, we rely on consultants and advisors to assist us in formulating our research and development and commercialisation strategy and advancing our computational platform. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high-quality personnel, our ability to pursue our growth strategy will be limited and our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants, may be adversely affected.

1.1.34 We may be unable to manage our current and future growth effectively, which could make it difficult to execute our business strategy.

Since Benevolent's inception in 2014, it has experienced rapid growth, and we anticipate further growth in our business operations. This growth requires managing complexities across all aspects of our business, including complexities associated with increased headcount, expansion of international operations, expansion of facilities, execution on new lines of business and implementations of appropriate systems and controls to grow the business. Our growth has required significant time and attention from our management, and placed strains on our operational systems and processes, financial systems and internal controls and other aspects of our business.

We expect to continue to increase headcount and to hire more specialised personnel in the future as we grow our business. We will need to continue to hire, train and manage additional qualified scientists, engineers and laboratory personnel and improve and maintain our technology to properly manage our growth. We may also need to hire, train and manage individuals with expertise that is separate, supplemental or different from expertise that we currently have, and accordingly we may not be successful in hiring, training and managing such individuals. For example, if our new hires perform poorly, if we are unsuccessful in hiring, training, managing and integrating these new employees, or if we are not successful in retaining our existing employees, our business may be harmed. Improving our technology and processes have required us to hire and retain additional scientific, engineering, software, manufacturing, and quality assurance personnel. As a result, Benevolent has experienced rapid headcount growth from an average of 146 employees in 2018 to 302 employees as of 31 December 2021. We may continue to expand to new international jurisdictions as part of our growth strategy, which will lead to increased dispersion of our employees. Moreover, we expect that we will need to hire additional accounting, finance, legal and compliance and other personnel in connection with our becoming, and our efforts to comply with the requirements of being, a public company. Once public, our management and other personnel will need to devote a substantial amount of time towards maintaining compliance with these requirements. A risk associated with maintaining this rate of growth, for example, is that we may face challenges integrating, developing and motivating our rapidly growing and increasingly dispersed employee base.

Our ability to manage our growth properly will require us to continue to improve our operational, financial and management controls, as well as our reporting systems and procedures. If we are unable to manage our growth properly, we may experience future weaknesses in our internal controls, which we may not successfully remediate on a timely basis or at all. To effectively manage our growth, we must continue to improve our operational and manufacturing systems and processes, our financial systems and internal controls and other aspects of our business and continue to effectively expand, train and manage our personnel. The time and resources required to improve our existing systems and procedures, implement new systems and procedures and to adequately staff such existing and new systems and procedures are uncertain, and failure to complete this in a timely and efficient manner may adversely our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

1.1.35 Our insurance policies are expensive and protect us only from some business risks, which leaves us exposed to significant uninsured liabilities.

We do not carry insurance for all categories of risk that our business may encounter, and insurance coverage is becoming increasingly expensive. We do not know if we will be able to maintain existing insurance with adequate levels of coverage in the future, and any liability insurance coverage we acquire in the future may not be sufficient to reimburse us for any expenses or losses we may suffer. For example,

we intend to acquire insurance coverage to include cyber-security matters, but we may be unable to obtain such insurance on commercially reasonable terms or in adequate amounts. The coverage or coverage limits currently maintained under our insurance policies may not be adequate. If our losses exceed our insurance coverage, our financial condition would be adversely affected. Clinical trials or regulatory approvals for any of our product candidates could be suspended, which could adversely affect our results of operations and business, including by preventing or limiting the development and commercialisation of any product candidates that we or our collaborators may identify. Additionally, operating as a public company will make it more expensive for us to obtain directors and officers liability insurance. If we do not have adequate levels of directors and officers liability insurance, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors (the "**Board**").

1.1.36 Exchange rate fluctuations may materially affect our results of operations and financial condition.

Owing to the international scope of our operations, fluctuations in exchange rates, particularly between the pound sterling, the U.S. dollar and euro, may adversely affect us. Although we are based in the United Kingdom, we also source research and development, manufacturing, consulting and other services in the European Union and the United States. Further, potential future revenue may be derived from abroad, particularly from the United States and the European Union. As a result, our business and the price of our Public Shares may be affected by fluctuations in foreign exchange rates not only between the pound sterling and the U.S. dollar, but also the euro, which may have a significant impact on our results of operations and cash flows from period to period.

1.1.37 If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about our business, our Public Share price and trading volume could decline.

The trading market for our Public Shares will likely depend in part on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. We do not currently have research coverage, and there can be no assurance that analysts will cover us, or provide favourable coverage. Securities or industry analysts may elect not to provide research coverage of our Public Shares after this offering, and such lack of research coverage may negatively impact the market price of our Public Shares. In the event we do have analyst coverage, if one or more analysts downgrade our Public Shares or change their opinion of our Public Shares, our Public Share price would likely decline. In addition, if one or more analysts cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our Public Share price or trading volume to decline.

1.1.38 The Company is a holding company with no direct cash-generating operations and relies on its operating subsidiaries to provide it with the funds necessary to meet its financial obligations and to pay dividends.

The Company is a holding company with no material, direct business operations. The Company's principal assets are the equity interests it directly or indirectly holds in its operating subsidiaries. As a result, the Company is dependent on loans, dividends and other payments from its subsidiaries as well as external funding to generate the funds necessary to meet its financial obligations, including the payment of dividends. The ability of our subsidiaries to make such distributions and other payments depends on their earnings and may be subject to contractual or statutory limitations or the legal requirement of having distributable profit or distributable reserves. As an equity investor in its subsidiaries, the Company's right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of their creditors. To the extent that the Company is recognised as a creditor of its subsidiaries, its claims may still be subordinated to any security interest in or any other lien on their assets and to any of their debt or other (lease) obligations that are senior to the Company's claims.

The payment of future dividends, if any, and the amounts thereof, generally depend on a number of factors, including, among others, the amount of distributable profits and reserves, earnings, level of profitability and financial conditions, capital requirements, applicable restrictions on the payment of dividend under Luxembourg law, capital expenditure and investment plans, financial covenants, ratio of debt to equity, any credit ratings, applicable restrictions on the payment of dividends under applicable laws as well as contractual restrictions, the level of dividends paid by other comparable listed companies, general economic and market conditions and such other factors as the Board may deem relevant from time to time. There can be no assurance that the above-mentioned factors will allow adherence to the

Company's dividend policy or any payment of dividends. As a result, the Company's ability to pay dividends in the future may be limited and the Company's dividend policy may change.

1.2 Risks Related to the Industry in which We Operate

1.2.1 Current and future healthcare legislative reform measures may have a material adverse effect on our business and results of operations.

In the United Kingdom, European Union, United States and some other jurisdictions, there have been, and likely will continue to be, a number of legislative and regulatory changes and proposed changes intended to reduce the cost of healthcare.

For example, in the U.S., the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act ("**ACA**") was enacted in March 2010, which substantially changed the way healthcare is financed by both governmental and private insurers, and significantly impacted the U.S. pharmaceutical industry. The ACA, among other things, subjected branded drugs to competition from lower-cost biosimilars, established certain fees and taxes on manufacturers of certain branded prescription drugs, and expanded the circumstances in which drug manufacturers are required to offer discounts or pay rebates. Since its enactment, there have been numerous judicial, administrative, executive, and legislative challenges to certain aspects of the ACA. On 17 June 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states without specifically ruling on the constitutionality of the ACA. Prior to the Supreme Court's decision, President Biden issued an Executive Order to initiate a special enrolment period from 15 February 2021 through 15 August 2021 for the purposes of obtaining health insurance coverage through the ACA marketplace. The Executive Order also instructed certain governmental agencies to review and reconsider their existing policies and rules that limit access to healthcare, including among others, re-examining Medicaid demonstration projects and waiver programmes that include work requirements, and policies that create unnecessary barriers to obtaining access to health insurance coverage through Medicaid or the ACA. It is unclear how other healthcare reform measures of the Biden administrations or other efforts, if any, to challenge repeal or replace the ACA, will impact our business.

Furthermore, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their products, which has resulted in several congressional inquiries and proposed legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient assistance programmes and reform government programme reimbursement methodologies for pharmaceutical and biological products. Individual states in the United States have also become increasingly active in and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programmes.

It is difficult to predict the future legislative landscape in healthcare and the effect on our business, results of operations, financial condition and prospects. However, we expect that additional state and federal healthcare reform measures will be adopted in the future. These measures could limit the amounts that governments will pay for healthcare products and services, which could reduce the ultimate demand for our products, once approved, or put pressure on our product pricing. If we or any third parties we may engage are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we or such third parties are not able to maintain regulatory compliance, our drug candidates may lose any regulatory approval that may have been obtained and we may not achieve or sustain profitability.

1.2.2 Current and future artificial intelligence ("AI") legislative reform measures may have a material adverse effect on our business and results of operations.

The regulatory and policy landscape for AI is also subject to considerable uncertainty in the United Kingdom, the European Union, the United States and some other jurisdictions. In some cases, the existing legal framework is unable to deal with the novel issues raised by AI. For example, inventorship by a natural person remains a precondition to acquiring a patent, yet AI (such as that used in the Benevolent

Platform) may in the future be able to make inventive contributions of its own without human input. In such cases, it may not be possible to receive patents in respect of the AI-enabled inventions, which could materially harm our ability to compete and commercialise our products.

The enactment of new legal frameworks for the safe and ethical use of artificial intelligence is another source of legal and regulatory uncertainty with respect to AI. A number of jurisdictions and supra-national bodies have already issued principles, guidance and strategy papers on the deployment of AI and, in some cases, are in the process of implementing, or are actively considering, new and potentially wide-ranging AI laws and regulations, such as the UK's National AI strategy and the EU's draft AI Act (Proposal for a Regulation of the European Parliament and of the Council laying down harmonised rules on artificial intelligence, COM/2021/206 final). We may in future become subject to onerous new laws, particularly where such laws provide for a risk-based approach to AI (as the EU's draft AI Act currently proposes) and where our use of AI in the field of drug discovery and development may be determined to be "high-risk" and therefore subject to greater regulatory focus and attention. We may in future be required to document and explain how our algorithms work and demonstrate that our deployment of AI and machine-learning does not add to, or exacerbate, human and dataset biases. These requirements or others may increase the costs of, and time required for, developing the Benevolent Platform and bringing our products to market, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

1.2.3 Our revenue prospects could be affected by changes in healthcare spending and policy in the United Kingdom, European Union, United States and elsewhere.

We operate in a highly regulated industry, driven in part by healthcare spending generally and policy prioritisation by governments in the United Kingdom, European Union, United States and elsewhere. Changes in such spending or priorities may negatively impact our business, operations and financial conditions.

There have been, and likely will continue to be, legislative and regulatory proposals at various levels directed at broadening the availability of healthcare and containing or lowering the cost of healthcare. We cannot predict the initiatives that may be adopted in the future, including repeal, replacement or significant revisions to the ACA. See *"—Current and future healthcare legislative reform measures may have a material adverse effect on our business and results of operations*". The continuing efforts of governments, insurance companies, managed care organisations and other payors of healthcare services to contain or reduce costs of healthcare and/or impose price controls may adversely affect:

- the demand for our current or future product candidates, if we obtain regulatory approval;
- our ability to set a price that we believe is fair for our products;
- our ability to obtain coverage and reimbursement approval for a product;
- our ability to generate revenue and achieve or maintain profitability;
- the level of taxes that we are required to pay; and
- the availability of capital.

Any reduction in reimbursement from government programmes such as Medicare in the United States and similar programmes in other countries may result in a similar reduction in payments from private payors, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

1.3 Risks Related to Regulatory, Legal and Tax Matters

1.3.1 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 the patent 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.

In addition to seeking patents for our drug candidates and certain aspects of the Benevolent Platform, we also rely on copyright, designs, database rights, trade secrets and confidentiality agreements to protect our unpatented know-how, technology and other proprietary information. In particular, the proprietary software code underlying the Benevolent Platform is generally protected through copyright, confidentiality and trade secret laws rather than through patent law. We seek to protect our trade secrets and other proprietary technology, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors and other third parties. We also endeavour to enter into confidentiality and invention or patent assignment agreements with our employees and consultants, but we cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary technology. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Detecting the disclosure or misappropriation of a trade secret and enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, courts in some jurisdictions have appeared to be unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them, or those to whom they communicate such trade secrets, from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor or other third party, 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.

1.3.2 If we fail to comply with our obligations under our existing and future data licensing agreements, or otherwise experience disruptions to our business relationships with our current or future licensors, we could lose intellectual property rights (including access to data) that are important to our business.

We are party to, and rely on, data licensing agreements that allow us access to public and proprietary data for use and analysis in the Benevolent Platform. Some of the data sets licensed to us are not available from other data providers and could not be developed by us on a timely and economic basis or at all. There can therefore be no guarantee that we will continue to have access to such data, either at all or on commercially acceptable terms that enable us to use the data effectively. Termination of, expiration of, or a failure to conclude, licensing agreements with respect to important data sets may accordingly have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects.

In spite of our best efforts, our current or any future licensors might conclude that we have materially breached our licence agreements with them and might therefore terminate the licence agreements, thereby delaying our ability to develop the Benevolent Platform, which uses data covered by these licence agreements. If in-licences covering significant data sets are terminated, this could have a material adverse effect on the effectiveness of the Benevolent Platform, and our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants, may be adversely affected.

Disputes may arise regarding data subject to a licensing agreement, including with respect to:

- the scope of rights granted under the licence agreement and other interpretational issues, particularly with respect to certain publicly available data sources in respect of which the data use permissions and restrictions may be unclear;

- overlapping or conflicting data use licences as a result of using data sets aggregated either by the Benevolent Platform or third parties;

- the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;

- the sub-licensing of data and other rights under collaborative development relationships that we may enter into in the future; and

- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our current or future licensors and us and our CROs and commercial and university collaborators.

In addition, data licence agreements are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The way in which AI utilises and learns from data is generally poorly understood and could lead to disagreement. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant data, technology or other intellectual property, or increase what we believe to be our financial or other obligations under the relevant agreement. If disputes over data or other intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on commercially acceptable terms, we may experience a decline in the utility of, and/or delays in the development of, the Benevolent Platform, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

Our obligations under our existing or future drug discovery collaboration agreements may limit intellectual property rights that are important to our business, and/or may include exclusivity or other restrictions on our business. Further, if we fail to comply with our obligations under our existing or future collaboration agreements, or otherwise experience disruptions to our business relationships with our prior, current, or future collaborators, we could lose intellectual property and data that are important to our business.

We are party to collaboration agreements with biopharmaceutical companies, pursuant to which we provide AI-enabled drug discovery services but have no ownership rights to certain intellectual property generated through the collaborations. We may enter into additional collaboration agreements in the future, pursuant to which we may have no ownership rights, or only co-ownership rights, to certain intellectual property generated through the future collaborations. If we are unable to obtain ownership or licence of such intellectual property generated through our prior, current or future collaborations and overlapping with, or related to, our own proprietary technology or drug candidates, then our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants, may be adversely affected.

Certain of our collaboration agreements contain exclusivity obligations that require us not to use the Benevolent Platform in relation to specified activities and disease types. Our future collaboration agreements may grant similar exclusivity rights to future collaborators with respect to target(s) or insight generation that are the subject of such collaborations. These existing or future collaboration agreements may impose diligence obligations on us. For example, existing or future collaboration agreements may restrict us from pursuing drug development targets for ourselves or for our other current or future collaborators, thereby removing our ability to develop and commercialise, or to jointly develop and commercialise with other current or future collaborators, drug candidates and technology related to the drug development targets. In spite of our best efforts, our prior, current or future collaborators might conclude that we have materially breached our collaboration agreements. If these collaboration agreements are terminated, or if the underlying intellectual property fails to provide the intended exclusivity, competitors would have the freedom to seek regulatory approval of, and to market, products and technology identical to ours. This could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects.

Disputes may arise regarding intellectual property and data subject to a collaboration agreement, including:

- the scope of ownership or licence granted under the collaboration agreement and other interpretational issues;

- the extent to which our technology and drug candidates infringe on intellectual property that is or will be generated through the collaboration, to which we do not have ownership or licence under such collaboration agreement;

- the assignment or sub-licence of intellectual property rights, data use rights and other rights under the collaboration agreement;

- our diligence obligations under the collaboration agreement and what activities satisfy those diligence obligations; and

- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property and data sets by us and our current or future collaborators.

In addition, collaboration agreements are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property, or increase what we believe to be our obligations under the relevant agreements, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property and data that we have owned, co-owned or in-licensed under the collaboration agreements prevent or impair our ability to maintain our current collaboration arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialise the affected drug candidates, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

1.3.3 If we are unable to obtain, maintain, enforce and protect patent protection for our technology and drug candidates or if the scope of the patent 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 drug candidates may be adversely affected.

Our success depends in large part on our ability to obtain and maintain protection of the intellectual property we may own, particularly patents, in the UK, EU and United States and other countries with respect to any proprietary technology and drug candidates we develop. We seek to protect our proprietary position by filing patent applications related to our technology in the UK, EU and United States and elsewhere and, on a wider basis at the appropriate time, in relation to any drug candidates we may develop that are important to our business. If we are unable to obtain or maintain patent protection with respect to any proprietary technology or drug candidates, our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants, may be adversely affected.

At present, all of our patent applications are outstanding and we have not been granted any patents. The patent prosecution process is expensive, time-consuming and complex, and we may not be able to file, prosecute, maintain, defend, or license all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection.

The patent position of software and biopharmaceutical companies generally is highly uncertain, involves complex legal and factual questions, and has in recent years been the subject of much litigation. In addition, the scope of patent protection outside of the UK, EU and United States is uncertain and laws of other countries may not protect our rights to the same extent as the laws of the UK, EU, United States or vice versa. With respect to owned patent rights, we cannot predict whether the patent applications we are currently pursuing will issue as patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient protection from competitors. Further, we may not be aware of all third-party intellectual property rights or prior art potentially relating to the Benevolent Platform, other technology and any drug candidates we may develop. In addition, publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the UK, EU, United States and other jurisdictions are typically not published until 18 months after filing of the priority application, or in some cases not published at all. Therefore, neither we nor our collaborators can know with certainty whether we or our collaborators were the first to make the inventions claimed in the patents and patent applications we own now or in the future, or whether we or our collaborators were the first to file for patent protection of such inventions. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights is likely to be highly uncertain. Moreover, our pending and future patent applications may not result in patents being issued that protect our technology and drug candidates,

in whole or in part, or that effectively prevent others from commercialising competitive technologies and products. Changes in either the patent laws or interpretation of the patent laws in the UK, EU, United States and other countries may diminish the value of our future patents and our ability to obtain, protect, maintain, defend and enforce our patent rights, narrow the scope of our patent protection and, more generally, could affect the value of, or narrow the scope of, our patent rights. For example, recent Supreme Court decisions have served to curtail the scope of subject matter eligible for patent protection in the United States, and many software patents have since been invalidated on the basis that they are directed to abstract ideas. The patentability of inventions enabled by AI is also a matter of uncertainty. See "*— Current and future healthcare legislative reform measures may have a material adverse effect on our business and results of operations*".

To pursue protection based on our provisional patent applications, we will need to file (including outside the UK, EU and United States) Patent Cooperation Treaty applications and/or non-provisional patent applications prior to applicable deadlines. Even then, as highlighted above, patents may not be issued from our patent applications, or the scope of any patent may not be sufficient to provide a competitive advantage.

Moreover, we may be subject to a third-party pre-issuance submission of prior art to the UK Intellectual Property Office, European Patent Office or U.S. Patent and Trademark Office or become involved in opposition, derivation, revocation, re-examination, *inter partes* review, post-grant review or interference proceedings challenging our patent rights or the patent rights of others. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights or allow third parties to commercialise our technology or drug candidates and compete directly with us, without payment to us. If the breadth or strength of protection provided by our owned, co-owned or in-licensed current or future patents and patent applications is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to licence, develop or commercialise current or future drug candidates.

Additionally, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Even if our current and future patent applications are issued as patents, they may not be issued in a form that will provide us with any meaningful protection, prevent competitors from competing with us, or otherwise provide us with any competitive advantage. The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability and our patents may be challenged in the courts or patent offices in the UK, EU, United States and elsewhere. Such challenges may result in loss of exclusivity or patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercialising similar or identical technology and products, or limit the duration of the patent protection of our technology and drug candidates. Such proceedings also may result in substantial cost and require significant time from our management and employees, even if the eventual outcome is favourable to us. In particular, given the amount of time required for the development, testing and regulatory review of new drug candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialised. Furthermore, our competitors may be able to circumvent our current or future patents by developing similar or alternative technologies or products in a non-infringing manner. As a result, our current or future patent portfolio may not provide us with sufficient rights to exclude others from commercialising technology and products similar or identical to any of our technology and drug candidates.

1.3.4 Some elements of the Benevolent Platform utilise third-party software, including open-source software ("OSS"), and any failure to comply with the terms of one or more of these commercial OSS licences could adversely affect our business, subject us to litigation, or create potential liability.

We currently only use OSS for internal use and do not distribute or otherwise provide access to our software to any third parties, although we may do so in the future. Elements of the Benevolent Platform use software and data licensed from third parties under a variety of open-source licences (among others), and we expect to continue to incorporate OSS in our solutions in the future. Moreover, we cannot ensure that we have effectively monitored our use of OSS, or validated the quality or source of such software, or that we are in compliance with the terms of the applicable OSS licence or our current policies and procedures. There have been claims against companies that use OSS in their products and services asserting that the use of such OSS infringes the claimants' intellectual property rights. As a result, we could be subject to suits by third parties claiming that what we believe to be licensed OSS infringes such third parties' intellectual property rights. Additionally, if an author or other third party that distributes

such OSS were to allege that we had not complied with the conditions of one or more of these licences, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages and required to comply with onerous conditions or restrictions. Litigation could be costly for us to defend, have a negative effect on our business, financial condition, and results of operations, or require us to devote additional research and development resources to change elements of the Benevolent Platform.

Use of OSS may entail greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code, including with respect to security vulnerabilities where OSS may be more susceptible. In addition, certain open-source licences require that source code for software programmes that interact with such OSS be made available to the public at no cost and that any modifications or derivative works to such OSS continue to be licensed under the same terms as the OSS licence. The terms of various open-source licences to which we are subject have not been interpreted by courts in the relevant jurisdictions, and there is a risk that such licences could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market or provide our software and data. By the terms of certain open-source licences, we could be required to release the source code of our proprietary software, and to make our proprietary software available under open-source licences, if we combine our proprietary software with OSS in a certain manner. If portions of our proprietary software are determined to be subject to an open-source licence, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of the Benevolent Platform, or otherwise be limited in the licensing elements of the Benevolent Platform, each of which could reduce or eliminate the value of the Benevolent Platform. Disclosing our proprietary source code could allow our competitors to create similar products with lower development effort and time and ultimately could have a material adverse effect on our business. Furthermore, any such re-engineering or other remedial efforts could require significant additional research and development resources, and we may not be able to successfully complete any such re-engineering or other remedial efforts. Any of these events could create liability for us and damage our reputation, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants. In addition to risks related to licence requirements, usage of OSS can lead to greater risks than use of third-party commercial software, as OSS licensors generally do not provide warranties or controls on the origin of the software.

1.3.5 Changes to patent laws in the United States, EU and UK and other jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our products.

Changes in either the patent laws or interpretation of patent laws in the United States, EU and UK, including patent reform legislation in the United States, such as the Leahy-Smith America Invents Act (the "**Leahy-Smith Act**"), could increase the uncertainties and costs surrounding the prosecution of our owned and in-licensed patent applications and the maintenance, enforcement or defence of our owned and in-licensed issued patents. The Leahy-Smith Act includes a number of significant changes to United States patent law. These changes include provisions that affect the way patent applications are prosecuted, redefine prior art, provide more efficient and cost-effective avenues for competitors to challenge the validity of patents, and enable third-party submission of prior art to the United States Patent and Trademark Office ("**USPTO**") during patent prosecution and additional procedures to attack the validity of a patent at USPTO-administered post-grant proceedings, including post-grant review, *inter partes* review and derivation proceedings. Assuming that other requirements for patentability are met, prior to March 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. After March 2013, under the Leahy-Smith Act, the United States transitioned to a first-to-file system in which, assuming that the other statutory requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. As such, the Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defence of our issued patents, all of which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

In addition, the patent positions of companies in the development and commercialisation of software, biologics and pharmaceuticals are particularly uncertain. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. This combination of events has created uncertainty with respect to the

validity and enforceability of patents once obtained. Depending on future actions by the U.S. Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could have a material adverse effect on our patent rights and our ability to protect, defend and enforce our patent rights in the future.

A number of recent cases decided by the U.S. Supreme Court have involved questions of when claims reciting abstract ideas, laws of nature, natural phenomena and/or natural products are eligible for a patent, regardless of whether the claimed subject matter is otherwise novel and inventive. These cases include Association for Molecular Pathology v. Myriad Genetics, Inc., 569 U.S. 12-398 (2013); Alice Corp. v. CLS Bank International, 573 U.S. 13-298 (2014); and Mayo Collaborative Services v. Prometheus Laboratories, Inc., 566 U.S. 10-1150 (2012). In response to these cases, federal courts have held numerous patents invalid as claiming subject matter ineligible for patent protection. Moreover, the USPTO has issued guidance to the examining corps on how to apply these cases during examination. The full impact of these decisions is not yet known.

In addition to increasing uncertainty with regard to our ability to obtain future patents, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on these and other decisions by Congress, the federal courts and the USPTO, the laws and regulations governing patents could change or be interpreted in unpredictable ways that would weaken our ability to obtain new patents or to enforce any patents that may issue to us in the future. In addition, these events may adversely affect our ability to defend any patents that may be issued in procedures in the USPTO or in courts.

Many patent offices are actively considering and consulting on whether the increasing use and advances of AI technology require changes to the patent system and associated laws. Any legislative or other relevant changes following these consultations may impact our ability to secure patent protection for our drug and technology innovations. One of the many topics under discussion is the potential introduction of deposit systems for data used to train AI systems disclosed in patent applications. Such deposit systems may introduce obligations or expectations to submit training data that we are unable or unwilling to share, preventing us from securing patent protection for relevant inventions.

1.3.6 Our registered trademarks or unregistered brands or trade names may be challenged, infringed, diluted, tarnished, circumvented or declared generic or determined to be infringing on other marks.

Our registered or unregistered trademarks or trade names may be challenged, revoked, invalidated, infringed, diluted, tarnished, circumvented or declared generic or our use thereof may be determined to be infringing on other registered trademarks or unregistered brands. We may not have protection in respect of our unregistered brands and may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential collaborators or customers in our markets of interest. At times, competitors may adopt trade names, brands, or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. If any competitors infringe our trademarks, we may not have adequate resources to enforce our trademark rights. Additionally, any applications we file to register our trademarks may not be approved, or third parties may oppose our trademark applications. In addition, there could be potential trade name or trademark infringement, passing-off, unfair competition, dilution or tarnishment claims brought by owners of rights in other trademarks or brands or in trademarks or brands that incorporate variations of our registered trademarks or unregistered brands or trade names. If any use of our trademarks or trade names are successfully challenged, we could be forced to rebrand our products, which could result in loss of brand recognition, and could require us to devote resources advertising and marketing new brands. Over the long-term, if we are unable to establish name recognition based on our trademarks, brands and trade names, then we may not be able to compete effectively and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, trade names, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

1.3.7 We or our existing or future collaborators may become involved in lawsuits to protect or enforce our patent or other intellectual property rights, which could be expensive, time consuming and unsuccessful.

Competitors and other third parties may infringe, misappropriate or otherwise violate our or our current and future collaborators' issued patents or other intellectual property. The risk is particularly great with

respect to pending patent applications as competitors may in the period between patent application and grant develop drugs that infringe the patent once it is granted (often years after the initial patent application). At present, all of our patent applications are outstanding and we have not been granted any patents. As a result, we or our current or future collaborators may need to file infringement, misappropriation or other intellectual property related claims, which can be expensive and time-consuming. Any claims we assert against perceived infringers could provoke such parties to assert counterclaims against us alleging that we infringe, misappropriate or otherwise violate their intellectual property. In addition, in a patent infringement proceeding, such parties could assert that the patents we or our licensors have asserted are invalid or unenforceable. In patent litigation in the United States, defences alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the relevant patent office, or made a misleading statement, during prosecution. Third parties may institute such claims before administrative bodies, even outside the context of litigation. Such mechanisms include re-examination, post-grant review, *inter partes* review, interference proceedings, derivation proceedings and opposition proceedings. The outcome following legal assertions of invalidity and unenforceability is unpredictable.

An adverse result in any such proceeding could put one or more of our current or future patents at risk of being invalidated, revoked or interpreted narrowly and could put any of our current or future patent applications at risk of not yielding an issued patent. A court may also refuse to stop the third party from using the technology at issue in a proceeding on the grounds that our current or future patents do not cover such technology. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information or trade secrets could be compromised by disclosure during this type of litigation. Any of the foregoing could allow such third parties to develop and commercialise competing technologies and products in a non-infringing manner and may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

Interference or derivation proceedings provoked by third parties, or brought by us, or declared by the relevant patent office may be necessary to determine the priority of inventions with respect to our patents or patent applications. An unfavourable outcome could require us to cease using the related technology or to attempt to licence rights to it from the prevailing party. Our business could be harmed if the prevailing party does not offer us a licence on commercially reasonable terms or at all, or if a non-exclusive licence is offered and our competitors gain access to the same technology. Our defence of litigation or interference or derivation proceedings may fail and, even if successful, may result in substantial costs and distract our management and other employees. In addition, the uncertainties associated with litigation could have a material adverse effect on our ability to raise the funds necessary to conduct clinical trials, continue our research programmes, licence necessary technology from third parties, or enter into development collaborations that would help us bring any drug candidates to market.

We may enter into licence agreements granting rights allowing us to use third-party patents or other intellectual property in the future. Our success will depend in part on the ability of any future licensors to obtain, maintain, and enforce patent or other intellectual property protection for our licensed products. Any future licensors may not successfully prosecute the patent applications we license. Even if patents issue in respect of these patent applications, our current and future licensors may fail to maintain these patents, may determine not to pursue litigation against other companies that are infringing these patents or other intellectual property licensed to us, or may pursue such litigation less aggressively than we would. Without protection for the intellectual property we license, other companies might be able to offer substantially identical products for sale, which could adversely affect our competitive business position and harm our business prospects.

1.3.8 Third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business.

Our commercial success will depend upon our ability and the ability of our collaborators to develop, manufacture, market and sell any drug candidates we may develop and for our collaborators and partners to use our proprietary technologies without infringing, misappropriating or otherwise violating the intellectual property and proprietary rights of third parties. There is considerable patent and other intellectual property litigation in the technology, pharmaceutical and biotechnology industries. We may

become party to, or threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to our technology and drug candidates, including interference proceedings, post grant review, *inter partes* review and derivation proceedings before the USPTO and similar proceedings in non-U.S. jurisdictions such as oppositions before the UK or European Patent Office. Numerous issued patents and pending patent applications, which are owned by third parties, exist (i) in the fields in which we are pursuing drug development candidates and (ii) in relation to the technology we use in the Benevolent Platform. As the biotechnology and pharmaceutical industries expand and more patents are issued, and as the number of companies involved in AI-enabled drug discovery increases, the risk increases that our technologies or drug candidates that we may identify may be subject to claims of infringement of the patent rights of third parties.

The legal threshold for initiating litigation or contested proceedings is low, so that even lawsuits or proceedings with a low probability of success might be initiated and require significant resources to defend. Litigation and contested proceedings can also be expensive and time-consuming, and our adversaries in these proceedings may have the ability to dedicate substantially greater resources to prosecuting these legal actions than we can. The risks of being involved in such litigation and proceedings may increase if and as any drug candidates near commercialisation and as we gain the greater visibility associated with being a public company. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of merit. We may not be aware of all such intellectual property rights potentially relating to our technology and drug candidates and their uses, or we may incorrectly conclude that third-party intellectual property is invalid or that our activities and drug candidates do not infringe such intellectual property. Thus, we do not know with certainty that our technology and drug candidates, or our development and commercialisation thereof, do not and will not infringe, misappropriate or otherwise violate any third party's intellectual property.

Third parties may assert that we are employing their proprietary technology without authorisation. While not a focus of our business, second medical use patents at present form a significant part of our portfolio of patent applications and are particularly susceptible to infringement claims as they rely on employing an already known (and potentially patented) substance for a new therapeutic use. In such cases and others, there may be third-party patents or patent applications with claims to materials, formulations or methods, such as methods of manufacture or methods for treatment, related to the discovery, use or manufacture of the drug candidates that we may identify or otherwise related to our technologies. Because patent applications can take many years to issue, there may be currently pending patent applications which may later result in issued patents that the drug candidates that we may identify may infringe. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents. Moreover, as noted above, there may be existing patents that we are not aware of or that we have incorrectly concluded are invalid or not infringed by our activities. If any third-party patents were held by a court of competent jurisdiction to cover, for example, the manufacturing process of the drug candidates that we may identify, any molecules formed during the manufacturing process or any final product itself, the holders of any such patents may be able to block our ability to commercialise such drug candidate unless we obtained a licence under the applicable patents, or until such patents expire.

Parties making claims against us may obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialise the drug candidates that we may identify. Defence of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business. In the event of a successful claim of infringement against us, we may have to pay substantial damages, including treble damages and attorneys' fees for wilful infringement, pay royalties, redesign our infringing products, be forced to indemnify our customers or collaborators or obtain one or more licences from third parties, which may be impossible or require substantial time and monetary expenditure.

We may choose to take a licence or, if we are found to infringe, misappropriate or otherwise violate a third party's intellectual property rights, be required to obtain a licence from such third party, to continue developing, manufacturing and marketing our technology and drug candidates. However, we may not be able to obtain any required licence on commercially reasonable terms or at all. Even if we were able to obtain a licence, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us and could require us to make substantial licensing and royalty payments. We could be forced, including by court order, to cease developing the infringing technology. A finding of infringement could also prevent us from commercialising any drug candidates or force us to cease some of our business operations, which could materially harm our business. In addition, we may be

forced to redesign any drug candidates, seek new regulatory approvals and indemnify third parties pursuant to contractual agreements. Claims that we have misappropriated the confidential information or trade secrets of third parties could adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

1.3.9 We may be subject to claims by third parties asserting that our employees, consultants or contractors have wrongfully used or disclosed confidential information of third parties, or we have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting we have misappropriated their intellectual property, or claiming ownership of what we regard as our own intellectual property.

Certain of our employees, consultants and contractors were previously employed at universities or other software or biopharmaceutical companies, including our competitors or potential competitors.

Although we try to ensure that our employees, consultants and contractors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that these individuals or we have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer. Litigation may be necessary to defend against these claims.

In addition, while it is our policy to require that our employees, consultants and contractors who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own. Our intellectual property assignment agreements with them may not be self-executing or may be breached, and we may be forced to bring claims against third parties, or defend claims they may bring against us, to determine the ownership of what we regard as our intellectual property. Such claims may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel, which could have a material adverse effect on our competitive business position and prospects. Such intellectual property rights could be awarded to a third party, and we could be required to obtain a licence from such third party to commercialise our technology or products, which licence may not be available on commercially reasonable terms, or at all, or such licence may be non-exclusive. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs and be a distraction to our management and employees.

1.3.10 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.

The legislative and regulatory framework for the collection, use, safeguarding, sharing, transfer and other processing of personal data (including health-related personal data) worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Every jurisdiction in which we operate has established its own data security and privacy frameworks with which we must comply and which may impose potentially conflicting obligations.

Accordingly, we are, or may become, subject to data privacy and security laws, regulations and industry standards as well as policies, contracts and other obligations that apply to the processing of personal data both by us and on our behalf (collectively, "**Data Protection Requirements**"). If we fail, or are perceived to have failed, to address or comply with Data Protection Requirements, this could result in government or regulatory enforcement actions against us that could include investigations, fines, penalties, audits and inspections, additional reporting requirements and/or oversight, temporary or permanent bans on all or some processing of personal data, orders to destroy or not use personal data and imprisonment of company officials. Further, relevant stakeholders could bring a variety of claims against us for our actual or perceived failure to comply with Data Protection Requirements. Compliance (or failure or perceived failure to comply) with Data Protection Requirements may be costly, result in negative publicity, increase our operating costs, require significant management time and attention and/or subject us to remedies that may harm our business.

For example, the collection, use, disclosure, transfer or other processing of personal data regarding individuals in the European Economic Area ("**EEA**") and United Kingdom, including personal health data and employee data, is subject to Regulation (EU) 2016/679 (the "**GDPR**"), and the GDPR as transposed into the national laws of the UK ("**UK GDPR**"). The GDPR/UK GDPR imposes significant and complex requirements on companies that process personal data, including, without limitation, requirements relating to processing health and other sensitive data, establishing a legal basis for any processing of personal data, in some instances obtaining the consent of the individuals to whom the personal data relates, providing information to individuals regarding data processing activities, limiting the collection and retention of personal data, implementing safeguards to protect the security and confidentiality of personal data, honouring increased rights for data subjects, providing notification of data breaches in some instances, and taking certain measures when engaging third-party processors. The GDPR/UK GDPR increases our obligations with respect to any clinical trials conducted in the EEA/UK by expanding the definition of personal data to include key-coded data and requiring changes to informed consent practices and more detailed notices for clinical trial subjects and investigators.

In addition, the GDPR/UK GDPR also imposes strict rules on the transfer of personal data to countries outside the EEA/UK, including, for example, transfers of personal data from clinical trial sites located in the EEA/UK to the United States. The GDPR/UK GDPR generally prohibits the transfer of EEA and UK personal data to third countries whose laws do not ensure an adequate level of protection, unless a valid data transfer mechanism has been implemented or a derogation applies. Recent legal developments have created complexity and uncertainty regarding transfers of personal data from Europe to third countries. In particular, in July 2020, the Court of Justice of the European Union invalidated the E.U.-U.S. Privacy Shield – the mechanism we had previously relied on for data transfers between our operations in the United Kingdom and the United States – as a valid data transfer mechanism and required organisations to take supplementary measures where relying on the European Commission Standard Contractual Clauses ("**SCCs**"). On 4 June 2021, the European Commission published a new set of modular SCCs, which apply only to the transfer of data outside of the EEA and not the UK. Furthermore, the European Union's adequacy decision with respect to the UK (dated June 2021), which allows the continued flow of personal data from the EEA to the UK, will be regularly reviewed and may be revoked if the UK diverges from its current adequate data protection laws. The UK Information Commissioner's Office has consulted on, and is developing, its own international data transfer requirements, including its own specific international data transfer agreement. Countries outside of the EEA/UK have also enacted or are considering enacting similar cross-border data transfer restrictions.

European and UK data protection laws provide for robust regulatory enforcement and penalties for non-compliance, including, for example under the GDPR/UK GDPR, fines ranging from €10 million/£8.7 million to €20 million/£17.5 million or 2% to 4% of global annual revenue of any non-compliant organisation for the preceding financial year, whichever is higher. A wide variety of other potential enforcement powers are also available to competent supervisory authorities, including extensive audit and inspection rights, and powers to order temporary or permanent bans on all or some processing of personal data carried out by non-compliant actors — including permitting authorities to require destruction of improperly gathered or used personal data. The GDPR/UK GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies (including data-subject-led class action claims and injunctions) and obtain compensation for damages resulting from violations of the GDPR/UK GDPR.

Similar privacy and data security requirements are either in place or underway in the United States at the state and federal level. For example, the California Consumer Privacy Act (the "**CCPA**"), and the California Privacy Rights Act ("**CPRA**") have been adopted by the State of California. The CCPA, which went into effect on 1 January 2020, and the CPRA, which is due to go into effect in January 2023, create similar risks and obligations as those created by GDPR/UK GDPR. There are a broad variety of data protection laws that may be applicable to our activities, and a range of enforcement agencies at both the state and federal levels that can review companies for privacy and data security concerns. The Federal Trade Commission and state Attorneys General are aggressive in reviewing privacy and data security protections for consumers. We are subject to the New York Stop Hacks and Improve Electronic Data Security Act (NY SHIELD Act), which is New York's data breach and notification law containing certain data protection requirements for New-York-based organisations and expands our data breach notification obligations to be triggered not only by unauthorised acquisition of protected digital information, but unauthorised access to such information as well. Failure to comply with current and any future laws regarding privacy and security of personal information could expose us to fines and penalties. We also

face a threat of consumer class actions related to these laws and the overall protection of personal data. Even if we are not determined to have violated these laws, investigations into these issues typically require the expenditure of significant resources and generate negative publicity, which could harm our reputation and our business.

Additionally, regulations promulgated pursuant to the Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**"), establish privacy and security standards that limit the use and disclosure of individually identifiable health information, or protected health information, and require the implementation of administrative, physical and technological safeguards designed to protect the privacy, confidentiality, integrity and availability of protected health information. These provisions may be applicable to our business or that of our collaborators, service providers, contractors or consultants.

We may also publish privacy policies and other documentation regarding our processing of personal data and/or other confidential, proprietary or sensitive information. Although we endeavour to comply with our published policies and other documentation, we may at times fail to do so or may be perceived to have failed to do so. Moreover, despite our efforts, we may not be successful in achieving compliance if our employees, third-party collaborators, service providers, contractors or consultants fail to comply with our policies and documentation. Such failures may subject us to potential foreign, local, state and federal action if they are found to be deceptive, unfair or misrepresentative of our actual practices.

1.3.11 Clinical trial and product liability lawsuits against us could divert our resources, cause us to incur substantial liabilities and limit commercialisation of our drug candidates.

We face an inherent risk of clinical trial and product liability exposure related to the testing of drug candidates in clinical trials, and we will face an even greater risk if we commercially sell any products that we may develop. While we currently have no products that have been approved for commercial sale, the current and future use of drug candidates by us in clinical trials, and the sale of any approved products in the future, may expose us to liability claims. These claims might be made by patients who use the product, healthcare providers, pharmaceutical companies or others selling such products. If we cannot successfully defend ourselves against claims that our drug candidates or products caused injuries, we will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for our drug candidates;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants;
- significant costs to defend any related litigation;
- substantial monetary awards to trial participants or patients;
- loss of revenue;
- reduced resources of our management to pursue our business strategy; and
- the inability to commercialise our drug candidates.

We will need to increase our insurance coverage as we expand our clinical trials or if we commence commercialisation of any drug candidates. If a successful clinical trial or product liability claim or series of claims is brought against us for uninsured liabilities or in excess of insured liabilities, our assets may not be sufficient to cover such claims and our business operations could be impaired.

1.3.12 The United Kingdom's withdrawal from the European Union may adversely impact our and our collaborators' ability to obtain regulatory approvals of our drug candidates in the United Kingdom and European Union and may require us to incur additional expenses to develop, manufacture and commercialise our drug candidates in the United Kingdom and European Union.

We are headquartered in the United Kingdom. The United Kingdom formally exited the European Union, commonly referred to as Brexit, on 31 January 2020. Under the terms of its departure, the United Kingdom entered a transition period ("**Transition Period**"), during which it continued to follow all European Union

rules, which ended on 31 December 2020. On 30 December 2020, the United Kingdom and European Union signed the Trade and Cooperation Agreement ("**TCA**"), which includes an agreement on free trade between the two parties and has been provisionally applicable since 1 January 2021.

Since 1 January 2021, the United Kingdom has operated under a separate regulatory regime to the European Union. European Union laws regarding medicinal products only apply in respect of the United Kingdom to Northern Ireland (as set out in the Protocol on Ireland/Northern Ireland). The European Union laws that have been transposed into United Kingdom law through secondary legislation remain applicable. While the United Kingdom has indicated a general intention that new laws regarding the development, manufacture and commercialisation of medicinal products in the United Kingdom will align closely with European Union law, there are limited detailed proposals for future regulation of medicinal products. The TCA includes specific provisions concerning medicinal products, which include the mutual recognition of GMP, inspections of manufacturing facilities for medicinal products and GMP documents issued (such mutual recognition can be rejected by either party in certain circumstances), but does not foresee wholesale mutual recognition of United Kingdom and European Union pharmaceutical regulations. For example, it is not clear to what extent the United Kingdom will adopt legislation aligned with, or similar to, the CTR that became applicable on 31 January 2022 and which significantly reforms the assessment and supervision processes for clinical trials throughout the EU. Therefore, there remains political and economic uncertainty regarding to what extent the regulation of medicinal products will differ between the United Kingdom and the European Union in the future. Any divergences will increase the cost and complexity of running our business, including with respect to the conduct of clinical trials.

Since a significant proportion of the regulatory framework in the United Kingdom applicable to our business and our drug candidates is derived from European Union directives and regulations, the withdrawal has and could continue to materially impact the regulatory regime with respect to the development, manufacture, importation, approval and commercialisation of our drug candidates in the United Kingdom or the European Union. Great Britain is no longer covered by the European Union's procedures for the grant of MAs (Northern Ireland is covered by the centralised authorisation procedure and can be covered under the decentralised or mutual recognition procedures). A separate MA will be required to market drugs in Great Britain. It is currently unclear whether the MHRA in the United Kingdom is sufficiently prepared to handle the increased volume of MAAs that it is likely to receive. Any delay in obtaining, or an inability to obtain, any marketing approvals, as a result of Brexit or otherwise, would prevent us and our collaborators or delay us and our collaborators from commercialising our drug candidates in the United Kingdom and/or the EEA and restrict our ability to generate revenue and achieve and sustain profitability.

There is a degree of uncertainty regarding the overall impact that Brexit will have in the long-term on the development, manufacturing and commercialisation of pharmaceutical products in the United Kingdom, including the assessment and supervision of clinical trials and the process to obtain regulatory approval for drug candidates and the award of exclusivities that are normally part of the European Union legal framework (for instance Supplementary Protection Certificates or Paediatric Extensions). Any divergence between the regulatory environments in place in the European Union and the United Kingdom could lead to increased costs and delays in bringing drug candidates to market.

In addition, we may be required to pay taxes or duties or be subjected to other administrative and logistical hurdles in connection with the importation of our drug candidates into the European Union, or we may incur expenses in establishing a manufacturing facility in the European Union to circumvent such hurdles, all of which may make our doing business in the European Union and the EEA more difficult. If any of these outcomes occur, we may be forced to restrict or delay efforts to seek regulatory approval in the United Kingdom or the European Union for our drug candidates, or incur significant additional expenses to operate our business, which could significantly and materially harm or delay our ability to generate revenues or achieve profitability of our business.

As a result of Brexit, other European countries may seek to conduct referenda with respect to their continuing membership with the European Union. Given these possibilities and others we may not anticipate, as well as the absence of comparable precedent, it is unclear what financial, regulatory and legal implications the withdrawal of the United Kingdom from the European Union will have in the long-term and how such withdrawal will affect us, and the full extent to which our business could be adversely affected.

1.3.13 If we fail to comply with environmental, health and safety, or other laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business.

We are subject to numerous environmental, health and safety, and other laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological materials, as well as the production of hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes and we expect to continue this practice. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

Although we maintain insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or claims that may be asserted against us in connection with our storage or disposal of biological or hazardous materials.

1.3.14 We, and our collaborators may be subject to applicable anti-kickback, fraud and abuse, false claims, transparency, and other healthcare laws and regulations. Failure to comply with such laws and regulations may result in substantial penalties.

We and our collaborators may be subject to broadly applicable healthcare laws and regulations that may constrain our relationships with drug discovery collaborators and any products for which we obtain marketing approval. Such healthcare laws and regulations include, but are not limited to:

- The federal Anti-Kickback Statute, which prohibits any person or entity from, among other things, knowingly and wilfully soliciting, receiving, offering or paying any remuneration, directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, order or recommendation of an item or service reimbursable, in whole or in part, under a federal healthcare programme, such as the Medicare and Medicaid programmes. The term "remuneration" has been broadly interpreted to include anything of value. The federal Anti-Kickback Statute has also been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers and formulary managers on the other hand. There are a number of statutory exceptions and regulatory safe harbours protecting some common activities from prosecution, but the exceptions and safe harbours are drawn narrowly and require strict compliance to offer protection. Additionally, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation;

- Federal civil and criminal false claims laws, such as the FCA, which can be enforced by private citizens through civil qui tam actions, and civil monetary penalty laws prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, false, fictitious or fraudulent claims for payment of federal funds, and knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim to avoid, decrease or conceal an obligation to pay money to the federal government. For example, pharmaceutical companies have been prosecuted under the FCA in connection with their alleged off-label promotion of drugs, purportedly concealing price concessions in the pricing information submitted to the government for government price reporting purposes, and allegedly providing free product to customers with the expectation that the customers would bill federal healthcare programmes for the product. In addition, a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA. As a result of a modification made by the Fraud Enforcement and Recovery Act of 2009, a claim includes "any request or demand" for money or property presented to the U.S. government. In addition, manufacturers can be held liable under the FCA even when they do not submit claims directly to government payors if they are deemed to "cause" the submission of false or fraudulent claims;

- HIPAA, among other things, imposes criminal liability for executing or attempting to execute a scheme to defraud any healthcare benefit programme, including private third-party payors, knowingly and wilfully embezzling or stealing from a healthcare benefit programme, wilfully

obstructing a criminal investigation of a healthcare offence, and creates federal criminal laws that prohibit knowingly and wilfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement or representation, or making or using any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement or entry in connection with the delivery of or payment for healthcare benefits, items or services. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation;

- Federal and state consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers;

- The federal transparency requirements under the Physician Payments Sunshine Act, created under the ACA, which requires, among other things, certain manufacturers of drugs, devices, biologics and medical supplies reimbursed under Medicare, Medicaid, or the Children's Health Insurance Programme to report annually to the Centers for Medicare & Medicaid Services, or CMS, information related to payments and other transfers of value provided to doctors (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, as well as ownership and investment interests held by doctors and their immediate family members. Beginning in 2022, applicable manufacturers also will be required to report information regarding payments and other transfers of value provided during the previous year to doctor assistants, nurse practitioners, clinical nurse specialists, anaesthesiologist assistants, certified registered nurse anaesthetists and certified nurse midwives;

- State and foreign laws that are analogous to each of the above federal laws, such as anti-kickback and false claims laws, that may impose similar or more prohibitive restrictions, and may apply to items or services reimbursed by non-governmental third-party payors, including private insurers; and

- State and foreign laws that require pharmaceutical companies to implement compliance programmes, comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, or to track and report gifts, compensation and other remuneration provided to doctors and other healthcare providers; state laws that require the reporting of marketing expenditures or drug pricing, including information pertaining to and justifying price increases; state and local laws that require the registration of pharmaceutical sales representatives; state laws that prohibit various marketing-related activities, such as the provision of certain kinds of gifts or meals; and state laws that require the posting of information relating to clinical trials and their outcomes.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. Violations of applicable healthcare laws and regulations may result in significant civil, criminal and administrative penalties, damages, disgorgement, fines, individual imprisonment, exclusion of products from government funded healthcare programmes, such as Medicare and Medicaid, additional reporting requirements and/or oversight if a corporate integrity agreement or similar agreement is executed to resolve allegations of non-compliance with these laws and the curtailment or restructuring of operations. In addition, violations may also result in reputational harm, diminished profits and future earnings.

1.3.15 We are subject to anti-corruption laws, as well as export control laws, customs laws, sanctions laws and other laws governing our operations. If we fail to comply with these laws, we could be subject to civil or criminal penalties, other remedial measures and legal expenses, be precluded from developing, manufacturing and selling certain products in certain jurisdictions or be required to develop and implement costly compliance programmes, which could adversely affect our business, results of operations and financial condition.

We are subject to anti-bribery and anti-corruption laws including the UK Bribery Act 2010 ("**Bribery Act**"), the U.S. Foreign Corrupt Practices Act ("**FCPA**"), and similar anti-bribery laws of other jurisdictions where we do business. These laws generally prohibit companies and their employees, officers and directors, as well as any third-party acting on their behalf, from corruptly promising, authorising, offering, or providing, directly or indirectly, improper payments or anything of value to private-sector recipients, government officials, and political parties for the purpose of obtaining or retaining business,

directing business to any person, or securing any business advantage. The Bribery Act prohibits: (i) "commercial" bribery of private parties, in addition to bribery involving domestic or foreign officials; (ii) the acceptance of bribes, as well as the giving of bribes, and (iii) "facilitation payments", meaning generally low-level payments designed to secure or expedite routine governmental actions or other conduct to which persons are already under obligations to perform. The Bribery Act also creates an offence applicable to corporate entities for failure to prevent bribery of its associated persons, such as its employees, officers, directors and other third parties acting on its behalf, to which the only defence is to maintain "adequate procedures" designed to prevent such acts of bribery. We currently have operations in the United Kingdom and United States but we may in the future operate in additional jurisdictions that pose a higher corruption risk or in jurisdictions with anti-corruption laws which impose further obligations on our operations and those with whom we do business. We may also participate in collaborations and relationships with third-parties whose actions could potentially subject us to liability under the Bribery Act, FCPA, or other applicable anti-corruption laws.

We are also subject to other laws and regulations governing our international operations, including regulations administered by the governments of the United Kingdom, the United States, the European Union and competent authorities of its Member States, including applicable export control regulations, economic sanctions on countries and persons, customs requirements and currency exchange regulations, (collectively, the "**Trade Control laws**"). In addition, various laws, regulations and executive orders of the United States also restrict the use and dissemination outside of the United States, or the sharing with certain non-U.S. nationals, of certain controlled technology or technical data.

Although we have policies and procedures to promote compliance with anti-corruption and Trade Control laws, we may not be completely effective in ensuring our compliance with all applicable anti-corruption laws, including the Bribery Act, the FCPA, or other legal requirements, including Trade Control laws. If we are not in compliance with the Bribery Act, the FCPA and other anti-corruption laws or Trade Control laws, we may be subject to criminal and civil penalties, disgorgement and other penalties and remedial measures and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Moreover, any investigation of any potential violations of the Bribery Act, the FCPA, other anti-corruption laws or Trade Control laws could also have an adverse impact on our reputation, business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

1.3.16 Our employees, independent contractors, consultants and vendors may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and insider trading laws, which could cause significant liability for us and harm our reputation.

We are exposed to the risk of fraud or other misconduct by our employees, independent contractors, consultants and vendors. Misconduct by these partners could include intentional failures to comply with relevant regulations, provide accurate information to the relevant regulatory authorities, comply with manufacturing standards, comply with healthcare fraud and abuse laws and regulations and similar laws and regulations established and enforced by comparable foreign regulatory authorities, report financial information or data accurately or disclose unauthorised activities to us. Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. This could include violations of HIPAA, other U.S. federal and state law and requirements of non-U.S. jurisdictions, including the GDPR in the EU and the UK GDPR in the UK. We are also exposed to risks in connection with any insider trading violations by employees or others affiliated with us. It is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws, standards, regulations, guidance or codes of conduct. Furthermore, our employees may, from time to time, bring lawsuits against us for employment issues, including injury, discrimination, wage and hour disputes, sexual harassment, hostile work environment or other employment issues. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business and results of operations, including the imposition of significant fines or other sanctions.

1.3.17 The ability of our shareholders to bring actions or enforce judgments against us or members of our Board may be limited.

The Company is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg. The members of the Company's Board are residents of the United Kingdom, United States and France. Consequently, it may be difficult or impossible for a shareholder to enforce a judgment issued outside Luxembourg against us or our members of our Board. This applies, among others, to shareholders located in the United States. Even if such shareholders were successful in bringing an action of this kind, the laws of Luxembourg may render the shareholder unable to enforce a judgment against us. The recognition and enforcement of any judgments issued outside Luxembourg against us will be recognised and enforced specifically on the terms determined by private internal law applicable in Luxembourg.

Under the laws of Luxembourg, actions by investors against the directors of a company for management fault may only be taken by a decision of the company's shareholders acting at a general meeting. However, if a shareholder has suffered harm as a result of a director's violation of the law or the company's articles of association, or as a result of the negligence or fault of a director, such shareholder may bring an action against such director if the shareholder can demonstrate that three conditions necessary to enforce a civil liability claim have been fulfilled: (i) fault on the side of the director; (ii) special (i.e., direct and personal) damage suffered by the shareholder; and (iii) causal link between the fault of the director and the damage suffered by the shareholder. Class actions and derivative actions are generally not available to shareholders under Luxembourg law. Minority shareholders holding securities entitled to vote at a general meeting that resolved on the granting of discharge to the directors, and holding at least 10% of the voting rights of a company may bring an action against the directors on behalf of a company.

1.3.18 Given that Benevolent had prior to the Business Combination operated only as a private enterprise, our internal controls may not be sufficient to meet the requirements imposed on public companies.

Prior to the Business Combination, Benevolent operated as a private enterprise. As a result, Benevolent's internal control systems are still in the process of being developed given Benevolent's new status as a public company. Consequently, Benevolent's internal control environment is commensurate to its size and status prior to the Business Combination. We are constantly working on improving our internal control system. As a company pre-listing, our internal control environment was subject to limited self-testing and internal audit. Our decision-making processes and internal controls may not be sufficiently developed to prevent errors (including accounting- and tax-related errors), inefficiencies and compliance violations. For example, accounting errors could occur due to revenue or expenses being recorded in wrong periods or otherwise. In any such case, or if we otherwise discover deficiencies in our internal control systems, we may be required to undertake corresponding corrections, incur unexpected costs and trust in our business and operations may be adversely affected. Complying with the various laws and regulations applicable to our business is particularly challenging and this challenge will increase as we continue to grow. Consequently, our compliance and risk management systems may not be sufficient to ensure that our employees, third-party contractors, related parties and agents are or will be in compliance with all applicable laws and regulations. The criteria for determining compliance are often complex and subject to change and new interpretation, and internationalisation of our business may add further complexity. If we fail to comply with applicable laws and regulations, we may breach representations made to our collaborators, and regulatory authorities may require us to take remedial action. In addition, such violations may be punishable by criminal and civil sanctions, including substantial fines, and harm our reputation.

1.3.19 It is possible that managing and controlling aspects of the Company's operations from the UK may cause non-compliance with Luxembourg law, which may complicate or preclude us from concluding certain transactions, including financing transactions.

Although we are a Luxembourg company, we intend that the Company is treated as UK tax resident for UK domestic tax purposes and under the 1967 Luxembourg-UK Double Taxation Convention (as modified by the Multilateral Instrument) (the "**Treaty**") and, on the day prior to the Closing we took certain steps to make the Company treated as UK tax resident under the Treaty on and from the day prior to the Closing. Such steps are referred to in this Prospectus as the "**Migration**".

For the Company to be treated as UK tax resident under the Treaty, the central management and control of the Company must be located in the UK, so as to make the Company UK tax resident under UK domestic law, and the place of effective management of the Company must also be in the UK, such that

the application of the Treaty "tie-breaker" rule – which applies where a company is tax resident in both Luxembourg and the UK under their respective domestic laws (here because the Company is incorporated in Luxembourg and will from the Migration be centrally managed and controlled in the UK) – results in the Company being regarded as UK tax resident for Treaty purposes.

The UK tax concept of central management and control is, in certain respects, similar to the Luxembourg corporate law concept of central administration. Our registered office will remain in Luxembourg and we intend to carry out key administrative tasks in Luxembourg (including holding of shareholders meetings, auditing of the company's financial statements, statutory filings and maintenance of the register of shareholders). Despite the above, as a matter of law, the Company's corporate structure may potentially entitle the Luxembourg authorities to dissolve and liquidate the Company, although we are not aware of any instances in practice of Luxembourg companies being dissolved for this reason. If the Company were to be dissolved and liquidated, it could have a material adverse effect on our operations as we would be required to reincorporate the Company in an alternative jurisdiction, which could distract management from the running of the Company, incur considerable legal and tax advisory fees, and result in the Company being incorporated in a jurisdiction that is less favourable to our business and/or our shareholders from a tax, administrative, legal or other standpoint. Even if this risk does not come to pass, the existence of such a risk may make it difficult for us and/or our advisors to make definitive statements as to our valid existence in Luxembourg. Accordingly, we may not be able to make customary representations and warranties, or procure standard legal opinions, for the purposes of conducting corporate transactions such as financing and M&A transactions. This may lengthen and complicate the negotiation of such transactions, or, in some circumstances, preclude us from concluding them altogether. The inability to raise finance and conduct M&A transactions may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

1.3.20 Following the Migration of its tax residence to the UK, the Company may be subject to both the Luxembourg and UK corporate and tax regimes, which could create a conflict in approach to cross-border and domestic compliance.

Following the Migration of the Company's tax residence to the UK on the day prior to Closing, the Company may be subject to both the Luxembourg and UK corporate and tax regimes, which could create a conflict in approach to cross-border and domestic compliance.

Whilst from the Migration the Company is expected to be treated under UK domestic law and for Treaty purposes as tax resident in the UK, it will continue to be regarded as tax resident in Luxembourg for Luxembourg domestic law purposes. As a result, Luxembourg dividend withholding tax may apply to dividends paid by the Company to certain shareholders. Even if Luxembourg dividend withholding tax does not technically apply on dividends paid to a certain shareholder we may be required (as a matter of company administration and compliance with Luxembourg law) to withhold amounts in respect of Luxembourg dividend withholding tax. The Company may also have certain ongoing tax filing requirements in Luxembourg.

In addition, because the Company will continue to be regarded as tax resident in Luxembourg for Luxembourg domestic law purposes, it will be treated as a dual resident company for UK domestic law purposes. Accordingly, it will not be able to benefit from certain UK tax relieving provisions (although reliance on these provisions is not currently expected to be relevant to the Company).

The Company has kept, and will following the Migration keep, its tax affairs under review and, should the Company in the future decide it is advantageous, the Company may apply for a tax ruling to confirm certain aspects of the Company's tax treatment and/or the tax treatment of certain Public Shares and/or Public Warrants.

The Company 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 the Company's residence could result in the assessment of additional taxes, including corporate income taxes and withholding taxes. The Company's entitlement to treaty benefits under the Treaty may be withdrawn or the Treaty may be amended.

The materialisation of any of these risks may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants, or the post-tax return for holders of Public Shares. See also Section 1.3.24 "*—A change in our tax residence after the Closing could have a negative effect on our future profitability, and may trigger additional taxes*".

1.3.21 Following the Migration of the Company's tax residence to the UK, the Luxembourg Takeover Law and the Luxembourg Mandatory Squeeze-Out and Sell-Out Law may not be applicable to the Company.

While the Company is of the view that the migration of its tax residence to the UK does not impact the applicability of the Luxembourg Takeover Law and the Luxembourg Mandatory Squeeze-Out and Sell-Out Law as disclosed in Section 16.7 "*Mandatory Takeover Bids and Exclusion of Minority Shareholders*", the Company is not able to rule out that a regulator or a court may come to a different conclusion, in which case these laws would not be applicable to the Company.

1.3.22 The Migration of the Company's tax residence to the UK may result in taxes being imposed on the Company or on holders of Public Shares or Public Warrants.

The Migration of the Company's tax residence to the UK on the day prior to the Closing may result in taxes imposed on the Company or on holders of Public Shares or Public Warrants who held their Public Shares or Public Warrants as at the date of the Migration of the Company's tax residence to the UK. Holders of Public Shares who acquire their Public Shares after this date (including on the Closing Date) are not expected to be subject to such taxes. The Company does not intend to make any cash distributions to holders of Public Shares or Public Warrants to pay any such taxes.

The materialisation of this risk may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants, or the post-tax return for certain holders of Public Shares.

1.3.23 We may be adversely affected by changes to the general tax and accounting environment in Luxembourg and the UK, as well as any other jurisdictions in which Benevolent conducts its business.

We are dependent on the general tax and accounting environment in Luxembourg, and the UK, as well as the jurisdictions in which Benevolent conducts its business. Our tax burden depends on various tax laws and accounting policies, as well as their application and interpretation. Amendments to tax laws and/or accounting policies may have a retroactive effect and their application or interpretation by tax authorities or courts may change unexpectedly.

There have been significant recent changes both made and proposed to international tax laws that increase the complexity, burden and cost of tax compliance for all multinational groups. The Organisation for Economic Co-operation and Development ("**OECD**"), is continuously considering recommendations for changes to existing tax laws. Further work is currently being undertaken by the OECD on recommendations arising from the OECD's action plan on the challenges arising from the digitalisation of the global economy (although the recommendations are not confined to the digital economy), specifically relating to reform of the international allocation of taxing rights, or Pillar One, and a system ensuring a minimum level of tax for multinational enterprises, or Pillar Two, which may depending on the future growth of the business, result in additional adverse tax consequences for the Company or Benevolent's business. We expect to continue to monitor these and other developments in international tax law which may adversely affect the Company, Benevolent's business, and returns for holders of Public Shares and Warrants.

Furthermore, future tax audits and other investigations conducted by the competent tax authorities could result in the assessment of additional taxes. Any of these findings could lead to an increase in our tax obligations and could result in the assessment of penalties. The materialisation of any of these risks may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

1.3.24 A change in our tax residence after the Closing could have a negative effect on our future profitability, and may trigger additional taxes.

As noted above, following the Migration of its tax residence to the UK on the day prior to the Closing, the Company is expected to be treated as UK tax resident under UK domestic law and for the purposes of

the Treaty, although it will continue to be regarded as Luxembourg tax resident under Luxembourg domestic law.

From the Migration, the Company intends to conduct its affairs such that its central management and control (for UK domestic law purposes) and place of effective management (for Treaty purposes) will remain in the UK and such that it will have no taxable presence in the form of a fixed place of business or permanent establishment in any other jurisdiction.

It is possible that in the future, whether as a result of a change in law or the Treaty or the practice of any relevant tax authority or as a result of any change in the conduct of the Company's affairs, the Company could cease to be resident in the UK and revert to being Luxembourg tax resident and/or become resident in another jurisdiction, in which case the Company could in principle be subject to UK exit charges, and could become liable for additional tax charges in the other jurisdiction (including corporate income tax charges).

The same risk could apply to our subsidiaries. We attempt to manage our business such that each of our subsidiaries is resident for tax purposes solely in its jurisdiction of incorporation and does not intentionally create a taxable permanent establishment or other taxable presence in any other jurisdiction.

A failure to maintain tax residence in the UK could also result in significant adverse tax consequences for the Company's shareholders, including the application of a tax treatment that differs from that described in under Section 22 "*Taxation*" of this Prospectus.

1.3.25 Our ability to use carry forward losses and other tax attributes to offset future taxable income may be subject to certain limitations.

Our ability to use carry forward losses and other tax attributes to offset future taxable income may be subject to certain limitations under applicable law. For example, certain rules can apply to restrict a company's use of carry forward losses after a change of control. Certain rules can also apply to restrict the amount of taxable income in any given period of account against which carry forward losses may be relieved. Moreover, a change of law or our circumstances could further restrict our ability to use carry forward losses, or tax authorities could seek to challenge our use of carry forward losses. Any such limitations on our use of carry forward losses may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

1.3.26 We have made 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.

We have made use of the UK's small and medium-sized enterprises ("**SME**") research and development tax relief regime, through which we have obtained cash tax credits from HMRC. Pursuant to the regime, a company which qualifies as a SME may obtain enhanced deductions (at a current rate of 130%) for qualifying expenditure on research and development or, where the company is loss-making, certain cash tax credits. HMRC could seek to challenge the historical cash tax credits we have already claimed and have been paid, which could have a material adverse effect on our business, net assets, financial condition, cash flows or results of operations. Moreover, a change of law or our circumstances, including increased headcount deployed in or turnover generated by our business, could restrict our ability to claim additional such cash tax credits in the future. In this case we would need to apply for tax relief under the Research & Development Expenditure Credit regime (to the extent the conditions are met) which, on account of its different terms, may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

1.3.27 There can be no assurance that we will be able to make returns for holders of Public Shares and Public Warrants in a tax-efficient manner.

We have sought to take reasonable steps to ensure that returns for holders of Public Shares and Public Warrants are generated in a tax-efficient manner wherever practicable, and factoring in the interests of differing jurisdictions in which holders of the Public Shares and Public Warrants may be taxable. Certain assumptions have been made in this regard. However, those assumptions may prove incorrect, or taxes may be imposed with respect to any of our assets, or we may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. Any

change in law or tax authority practices could also adversely affect any post-tax returns of capital to holders of Public Shares or payments of dividends (if any, which we do not envisage the payment of in the short-to-medium term). In addition, we may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for holders of Public Shares.

1.3.28 Investors may suffer adverse tax consequences in connection with acquiring, owning and disposing of the Public Shares and/or Warrants.

The tax consequences in connection with acquiring, owning and disposing of the Public Shares and/or Warrants may differ from the tax consequences in connection with acquiring, owning and disposing of securities in other entities and may differ depending on an investor's particular circumstances including, without limitation, where investors are tax resident. Such tax consequences could be materially adverse to investors and investors should seek their own tax advice about the tax consequences in connection with acquiring, owning and disposing of the Public Shares and/or Warrants, including, without limitation, the tax consequences in connection with the redemption of the Public Shares and/or Warrants and whether any payments received in connection with a redemption would be taxable.

1.3.29 The Company may be a passive foreign investment company ("PFIC"), which could result in adverse U.S. federal income tax consequences for U.S. taxpayers.

If we are a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. taxpayer, such U.S. taxpayer may be subject to adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. Based on the timing of the Business Combination and our anticipated assets and income, we do not expect to be a PFIC for the current taxable year ending 31 December 2022. PFIC status is an annual determination based on the composition of a corporation's income and assets, however, and is generally not determinable until after the close of a given taxable year. Additionally, our PFIC status for the previous taxable year ended on 31 December 2021 depends on the application of a certain exception to PFIC status that may be available to corporations for their first taxable year in which they have gross income (the "**Start-Up Exception**"), and the application of the Start-Up Exception to our previous year is uncertain. Accordingly, there can be no assurances with respect to our status as a PFIC for our current taxable year or any taxable year. U.S. taxpayers are urged to consult their tax advisors regarding the application of the PFIC rules to our previous taxable years and subsequent taxable years, and the potential application of the Start-Up Exception.

1.4 Risks Related to the Business Combination

1.4.1 Subsequent to Closing, we may be exposed to unknown or contingent liabilities and may be required to subsequently take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and our share price, which could cause you to lose some or all of your investment.

The due diligence conducted in relation to Benevolent may not have identified all material issues or risks associated with Benevolent, its business or the industry in which it competes. Furthermore, we cannot assure you that factors outside of our control will not later arise. As a result of these factors, we may be exposed to liabilities and incur additional costs and expenses and we may be forced to later write-down or write-off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even if our due diligence has identified certain risks, unexpected risks may arise and previously known risks may materialise in a manner not consistent with our preliminary risk analysis. If any of these risks materialise, this may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants, and could contribute to negative market perceptions about our securities or the Company.

Accordingly, shareholders of Public Shares and Sponsor Shares ("**Odyssey SPAC Shareholders**") who chose to remain shareholders of the Company following the Business Combination could suffer a reduction in the value of their shares. Such shareholders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by our directors or officers of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under applicable securities laws that this Prospectus contained an actionable material misstatement or material omission.

1.4.2 Following the Business Combination, we may face litigation challenging the Business Combination.

Following the Business Combination, we may face potential litigation or other disputes challenging the legitimacy of the Business Combination or invoking claims under applicable securities laws, contractual claims or other claims arising from the Business Combination. As of the date of this Prospectus, we have no knowledge of any such litigation or dispute. However, such litigation or dispute may arise in the future. Any such litigation or dispute, whether successful or not, could have a material adverse effect on our business, results of operations and financial condition or the price of our Public Shares or Public Warrants.

1.4.3 We will incur significant transaction expenses and transition costs in connection with the Business Combination.

Odyssey SPAC and Benevolent have both incurred significant, non-recurring costs in connection with consummating the Business Combination. Certain transaction expenses incurred in connection with the Business Combination (including the Share Exchange), including the Odyssey SPAC Transaction Expenses, the Benevolent Transaction Expenses and the Collective Transaction Expenses (each as defined below), as well as any additional legal, accounting, consulting, investment banking and other fees, expenses and costs, will be paid by us following the Closing, and amount to €52 million. See Section 6.10 "*Expenses*" and Section 5.11 "*Sources and Uses for the Business Combination*." Such transaction expenses and transition costs may hinder or delay the growth of our business and have a negative impact on our financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

1.4.4 The obligations associated with being a public company will involve significant expenses and will require significant resources and management attention, which may divert from the Company's business operations.

As a public company, we have been, and will continue to be, subject to various laws and regulations, including the Luxembourg laws and regulations applicable to listed companies, European and Dutch securities laws and the Euronext Amsterdam rules. As a result, we will continue to incur significant legal, accounting and other expenses that Benevolent did not previously incur. The Company's entire management team and many of its other employees will need to devote substantial time to compliance, and may not effectively or efficiently manage its transition into a public company.

These rules and regulations will result in the Company incurring substantial and ongoing legal and financial compliance costs and will make some activities more time-consuming and costly. For example, these rules and regulations will likely make it more difficult and more expensive for the Company to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be difficult for the Company to attract and retain qualified people to serve on its Board, its Board committees or as executive officers. Overall, the costs, resources and attention of management required to operate as a public company may hinder or delay the growth of our business and have a negative impact on our financial position, results of operations and/or prospects, as well as the price of our Public Shares and Public Warrants.

1.4.5 Odyssey Sponsor (the "Sponsor") and Odyssey SPAC's directors and officers have interests in the Business Combination that are different from or are in addition to those of other Odyssey SPAC Shareholders in recommending that shareholders vote in favour of approval of the Business Combination.

Odyssey SPAC's board of directors (collectively, the "**SPAC Board**," and each, a "**SPAC Director**"), executive officers and the Sponsor, which is beneficially owned by Michael Zaoui, Yoël Zaoui, Jean Raby, Michel Combes, Dr. Olivier Brandicourt, Stéphane Zeghbib, Serge Mouracade and Antoine Kephalianos, have interests in the Business Combination that may be different from, or in addition to, those of Odyssey SPAC Shareholders generally. These interests include, among other things, the interests listed below:

- If Odyssey SPAC had not consummated a business combination by 6 July 2023, it would have ceased all operations except for the purpose of winding up, redeeming all of the outstanding shares for cash and, subject to the approval of its remaining shareholders and its board of directors, dissolving and liquidating, subject in each case to its obligations under Luxembourg law to provide for claims of

creditors and the requirements of other applicable law. In such event, the Sponsor Shares would have been worthless because, following the redemption of the public shares, Odyssey SPAC would likely have had few, if any, net assets and because the Sponsor and the SPAC Directors and officers had agreed to waive their respective rights to liquidating distributions in respect of the Sponsor Shares held by them if Odyssey SPAC failed to complete a business combination within the required period.

- Due to the low purchase price of the Sponsor Shares, the Sponsor, directors and officers, and its and their affiliates may earn a positive return on their investment, even if other shareholders experience a negative return on their investment in the Company (i.e., the Sponsor and its affiliates may still have a positive return even if after the Closing the Public Shares trade below €10.00 per share, which is the approximate value that holders of Public Shares would have received if they had exercised redemption rights as described herein).

- The SPAC Directors and officers are eligible for continued indemnification and continued coverage under Odyssey SPAC's directors' and officers' liability insurance after the Business Combination and pursuant to the Business Combination Agreement.

- The Sponsor, the SPAC Directors and the executive officers of Odyssey SPAC and its and their affiliates will receive other payments in connection with the Business Combination. For example, Zaoui & Co., an affiliate of the Sponsor, was paid as a success fee of €11.5 million and a commission of 1.0% (€3 million) of the Private Placement proceeds as an advisor to Odyssey SPAC. Zaoui & Co. will also pay (i) €2 million to Jean Raby in the form of Public Shares in exchange for his assistance in respect of strategy, tactics, timing and structuring of the Business Combination; and (ii) €0.9 million to Dr. Olivier Brandicourt in the form of Public Shares in exchange for his assistance in respect of strategy, tactics, timing and structuring of the Business Combination. See Section 17.14 "*Potential Conflicts of Interest and Other Information*."

- In the event that Odyssey SPAC failed to consummate a business combination within the prescribed time frame, or upon the exercise of a redemption right in connection with the Business Combination, Odyssey SPAC would be required to provide for payment of claims of creditors that were not waived that may be brought against Odyssey SPAC within the ten years following such redemption. In order to protect the amounts previously held by the Dutch Subsidiary (as defined below) in the Escrow Account (as defined below), the Sponsor had agreed that it would be liable to Odyssey SPAC if and to the extent any claims by a third party (other than Odyssey SPAC's independent auditors) for services rendered or products sold to Odyssey SPAC, or a prospective target business with which Odyssey SPAC has discussed entering into a transaction agreement, reduced the amount of funds in the Escrow Account to below (i) €10.00 per Public Share or (ii) such lesser amount per Public Share held in the Escrow Account as of the date of the liquidation of the Escrow Account, due to reductions in value of the trust assets, except as to any claims by a third-party who executed a waiver of any and all rights to seek access to the Escrow Account and except as to any claims under the indemnity of the underwriters of the Private Placement (as defined below) against certain liabilities.

The existence of financial and personal interests of one or more of Odyssey SPAC's executive officers and the SPAC Directors could result in a conflict of interest on the part of such officer(s) or director(s) between what he, she or they may believe is in the best interests of Odyssey SPAC and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals.

The personal and financial interests of the Sponsor and Odyssey SPAC's directors and officers may have influenced their motivation in identifying and selecting Benevolent as a business combination target, completing the Business Combination with Benevolent and influencing the operation of the business following the Business Combination.

1.4.6 Prior to the Business Combination, the Company had no operating or financial history and the Company's financial position and results of operations may differ significantly from the unaudited pro forma consolidated financial information included in this Prospectus.

The Company has been recently incorporated and had no operating history and no revenue prior to the Closing. This Prospectus includes (i) an unaudited pro forma consolidated statement of profit or loss for the year ended 31 December 2021, giving effect to the Business Combination as if it had occurred on 31 December 2021, and (ii) an unaudited pro forma consolidated statement of financial position as of 31

December 2021, giving effect to the Business Combination as if it had occurred on 31 December 2021, prepared in accordance with the principles described in the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, Annex 20 Pro Forma Information (together, the "**Unaudited Pro Forma Consolidated Financial Information**").

The hypothetical financial position or results included in the Unaudited Pro Forma Consolidated Financial Information may differ from the Company's actual financial position or results, and has been presented for illustrative purposes only. Further, the Unaudited Pro Forma Consolidated Financial Information may not be useful in predicting the future financial condition and results of operations of the Company. The Company's future financial position and results of operations may differ significantly from any predictions based on the Unaudited Pro Forma Consolidated Financial Information. If we do not achieve the financial position and results of operations in the future as reflected in the Unaudited Pro Forma Consolidated Financial Information, the price of our Public Shares and Public Warrants may be negatively impacted.

1.4.7 Benevolent's financial forecasts, which were prepared in connection with the Business Combination, may prove to be inaccurate.

Benevolent's financial forecasts depend, to some extent, on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond our control and not related to our due diligence exercise. The Company may not generate sufficient cash flow from operations and the investments required to further drive revenue growth and achieve the potential benefits of the Business Combination as anticipated may not be effected within the expected timeframe or at all, and the price of our Public Shares and Public Warrants may be negatively impacted.

1.4.8 The Placement Agents may currently have, or may in the future have, interests, or take actions, that may conflict with the Company's interests.

Goldman Sachs International and J.P. Morgan SE (together, 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 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 SPAC, or other entities connected with the Business Combination. A potential conflict of interest may arise as a result of such relationships, which could negatively influence the price of our Public Shares and Public Warrants. In addition, even if an actual conflict of interest does not exist, a perception thereof could negatively impact the Company's outlook or investors' views on the Business Combination, as well as the price of our Public Shares and Public Warrants.

1.4.9 Goldman Sachs International and J.P. Morgan SE acted as joint global coordinators and joint bookrunners with respect to the Private Placement, and also acted as a Placement Agents in the PIPE Financing, and in addition, Goldman Sachs International acted as financial advisor to Benevolent and J.P. Morgan SE acted as financial advisor to Odyssey SPAC in connection with the Business Combination, and a potential conflict of interest, or a perception thereof, may arise as a result of such relationships.

Goldman Sachs International and J.P. Morgan SE acted as joint global coordinators and joint bookrunners with respect to Odyssey SPAC's initial private placement of the Public Shares and Public Warrants for gross proceeds of €300,000,000 (the "**Private Placement**") and both acted as Placement Agents in the PIPE Financing, and in addition, Goldman Sachs International acted as financial advisor to Benevolent and J.P. Morgan SE acted as financial advisor to Odyssey SPAC in connection with the Business Combination. Goldman Sachs International and J.P. Morgan SE received approximately €20 million and €7 million, respectively, in connection with such services. A potential conflict of interest may arise as a result of such relationships, which could negatively influence the price of our Public Shares and Public Warrants. In addition, even if an actual conflict of interest does not exist, a perception thereof could

negatively impact the Company's outlook or investors' views on the Business Combination, as well as the price of our Public Shares and Public Warrants.

1.4.10 Odyssey SPAC has not obtained a fairness opinion in determining whether or not to proceed with the Business Combination.

Neither the SPAC Board nor any committee thereof is required to obtain an opinion that the price that we are paying for Benevolent is fair to us from a financial point of view. In analysing the Business Combination, among other things, the SPAC Board and management, together with its legal, accounting and other advisors, conducted due diligence on Benevolent. The SPAC Board reviewed comparisons of selected financial and operational data of Benevolent with its peers in the industry, reports from its advisors concerning the valuation of Benevolent and the financial terms set forth in the Business Combination Agreement, and concluded that the Business Combination was in the best interest of Odyssey SPAC's shareholders. Accordingly, investors will be relying mainly on the judgement of the SPAC Board and management in valuing Benevolent (as well as the implicit endorsement of the terms of the Business Combination by the PIPE Investors (as defined below)), and the SPAC Board and management may not have properly valued such businesses, which may lead to a decline in the price of our Public Shares or Public Warrants.

1.5 Risks Related to the Dilution of and Market for our Public Shares

1.5.1 Warrants will become exercisable for, and Sponsor Shares will convert to, Public Shares, which would increase the number of Public Shares eligible for future resale in the public market and result in dilution to Odyssey SPAC's shareholders.

The Company has 10,000,000 public warrants to purchase Public Shares (the "**Public Warrants**") and 6,600,000 sponsor warrants to purchase Public Shares (the "**Sponsor Warrants**" and together with the Public Warrants, the "**Warrants**") outstanding. Each Warrant entitles its holder to subscribe for one Public Share, with a stated exercise price of €11.50 (subject to customary anti-dilution adjustments). The Warrants will become exercisable thirty (30) days after the Closing and will expire five (5) years from the date of the Closing, i.e., 22 April 2027, or earlier upon redemption by the Company or liquidation.

Furthermore, 5,000,000 Sponsor Shares will convert into 5,000,000 New Public Shares on the trading day following the Closing Date, and the Sponsor will hold 2,004,042 Sponsor Shares, the Independent SPAC Directors will each hold 7,333 Sponsor Shares, the Anchor Investors will hold 140,625 Sponsor Shares and the Backstop Investors (as defined below) will hold 333,334 Sponsor Shares, for a collective total of 2,500,000 Sponsor Shares, which will convert into Public Shares if, after the Closing Date, the closing price of the New Public Shares for any ten (10) trading days within a thirty (30) trading day period exceeds thirteen euros (€13.00).

The exercise of Warrants and the conversion of Sponsor Shares will substantially dilute the economic and voting rights of the existing holders of Public Shares by up to 14.9% and 12.7%, respectively, and accordingly reduce the value of their interests in the Company.

1.5.2 There may not be a liquid market for the Public Shares or Public Warrants that will develop and persist following the Business Combination.

The shares of Benevolent have not been publicly traded. An active and liquid market for the Public Shares may not develop and persist following the Business Combination. Consequently, investors may not be able to sell their Public Shares at or above the price at which they acquired the Public Shares or Public Warrants. In addition, the lack of trading history of the Public Shares or Public Warrants of the Company as a holding company with respect to Benevolent's business will make it harder for investors to assess the future volatility of the price of the Public Shares. The development of the price of the Public Shares or Public Warrants may be volatile and investors may lose all or part of their investments.

1.5.3 Future resales of New Public Shares after the Closing may cause the market price of New Public Shares to drop significantly, irrespective of the Company's results.

Pursuant to the lock-up restrictions agreed to into in connection with the Business Combination Agreement, after the Closing and subject to certain exceptions, the Sponsor, Michael Zaoui, Yoël Zaoui, Jean Raby, Michel Combes and Dr. Olivier Brandicourt (the "**Sponsor Principals**") and certain

Benevolent Shareholders will be contractually restricted from selling or transferring any of its or their Sponsor Shares or Public Shares (the "**Lock-up Shares**"). See Section 6.4 "*Lock-Up Undertakings*".

However, following the expiration of the respective lock-up restrictions described above, the Sponsor, Sponsor Principals and the Benevolent Shareholders will not be restricted from selling the Lock-up Shares, other than by applicable securities laws. Additionally, the PIPE Investors will not be restricted from selling any of the New Public Shares acquired in the PIPE Financing following the Closing, other than by applicable securities laws. As such, sales of a substantial number of New Public Shares in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of New Public Shares intend to sell, could reduce the market price of Public Shares. Upon the trading day after completion of the Business Combination, the Sponsor, Sponsor Principals, Benevolent Shareholders and PIPE Investors (including the Backstop Investor) will collectively own approximately 97.4% of the outstanding Public Shares (including vested options and RSUs and not including redeemed shares held in treasury or Sponsor Shares).

The Lock-up Shares may be sold after the expiration of the applicable lock-up periods agreed to in connection with the Business Combination Agreement. As restrictions on resale end, the sale or possibility of sale of the Lock-up Shares could have the effect of increasing the volatility in the price of the Public Shares, or the market price of the Public Share could decline if the holders of currently restricted shares sell them or are perceived by the market as intending to sell them.

1.5.4 We may need to raise additional capital, which may cause dilution to our existing shareholders, restrict our operations or cause us to relinquish valuable rights.

We may seek additional capital through a combination of public and private equity offerings, debt financings, strategic partnerships and alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity, convertible debt securities or other equity-based derivative securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as holder of our Public Shares. Any indebtedness we incur would result in increased fixed payment obligations and could involve restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. Any debt or additional equity financing that we raise may contain terms that are not favourable to us or our shareholders. Furthermore, the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of our Public Shares to decline and existing shareholders may not agree with our financing plans or the terms of such financings as well as impede our ability to raise capital in through an issuance of equity or debt securities in the future. If we raise additional funds through strategic partnerships, collaborations and alliances and licensing arrangements with third parties, we may have to relinquish valuable rights to our intellectual property, technologies or our drug candidates, or grant licences on terms unfavourable to us.

1.6 Risks Related to the Nature of our Public Shares and the Regulated Market on which They Trade

1.6.1 We are incorporated under Luxembourg law and our Public Shares will be admitted to trading on a regulated market operating in the Netherlands.

We are incorporated under Luxembourg law, whereas our Public Shares will be admitted to trading on a regulated market operating in the Netherlands. As a result, our shareholders are subject to multiple notification obligations. Firstly, our shareholders must comply with any notification obligations under the Dutch financial supervision act (*Wet op het financieel toezicht*) and the rules promulgated thereunder (the "**Dutch Financial Supervision Act**"). Pursuant to Chapter 5.3 of the Dutch Financial Supervision Act, any person who, directly or indirectly, acquires or disposes of an actual or potential capital interest and/or voting rights in us must immediately give notice to the (*Autoriteit Financiële Markten*, "**AFM**") of such acquisition or disposal, if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person reaches, exceeds or falls below one of the following thresholds: 5.0%, 10.0%, 15.0%, 20.0%, 25.0%, 30.0%, 50.0% and 75.0%. Secondly, our shareholders must comply with any notification obligations pursuant to the Luxembourg law of 11 January 2008 on transparency requirements regarding information about issuers whose securities are admitted to trading on a regulated market, as amended (the "**Luxembourg Transparency Law**"). Pursuant to the Luxembourg Transparency Law, if a person acquires or disposes of a shareholding in us, and if following the acquisition or disposal the proportion of voting rights held by the person reaches, exceeds or falls below one of the

thresholds of 5.0%, 10.0%, 15.0%, 20.0%, 25.0%, $33^{1/3}$%, 50.0% and $66^{2/3}$% of the total voting rights existing when the situation giving rise to a declaration occurs, such person must simultaneously notify us and the CSSF of the proportion of voting rights held by it further to such event. Shareholders are advised to consult with their legal advisers to determine whether any notification obligations with respect to their shareholdings in the Company apply to them. See Section 16 "*Share Capital of the Company and Benevolent; Applicable Regulations*."

1.6.2 Shareholders may not be entitled to exercise preferential subscription rights in future equity offerings.

We may undertake future equity offerings with or without preferential subscription rights. We may restrict or exclude preferential subscription rights by a resolution of our general meeting or, if the Board is authorised to resolve upon such increase and our new articles of association (the "**Articles of Association**") so permit, by a resolution of the Board. See Section 16 "*Share Capital of the Company and Benevolent; Applicable Regulations*." Shareholders may suffer dilution of their shareholdings against their will should they not be permitted to participate in future equity offerings with preferential subscription rights.

1.6.3 The payment of future dividends will depend on our business, financial condition, cash flows and results of operations, and we do not expect to pay dividends for the foreseeable future.

The general shareholders' meeting will decide on matters relating to the payment of future dividends. We currently intend to retain our future earnings, if any, to finance the further development and expansion of our business and do not intend to pay dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of our Board in light of the Company's particular situation at the time, including its earnings, financial and capital expenditure needs, and the availability of distributable capital. In addition, some future financing arrangements may contain restrictions and covenants relating to leverage ratios and restrictions on dividend distributions upon a breach of any covenant. Any of these factors, individually or in combination, could restrict the Company's ability to pay dividends.

1.6.4 One of our shareholders, or a group of our shareholders deemed or otherwise acting in concert, may, in the future, acquire control of the Company and may, unless the CSSF grants a derogation, become subject to mandatory takeover bid requirements, in which case our shareholders would have the choice between accepting the mandatory takeover bid or to remain invested in a company that will be controlled by one shareholder or a group of shareholders acting in concert.

Under Luxembourg law, any person acting alone or in concert who acquires 33.33% or more of our share capital with voting rights attached is required to launch a mandatory takeover bid for the remainder of our Public Shares. If a single shareholder or a group of shareholders acting in concert acquires 33.33% or more of our share capital with voting rights attached, it will be subject to mandatory takeover bid requirements. Unless the shareholder or the group of shareholders deemed to be or otherwise acting in concert applies to the CSSF for a derogation from the mandatory takeover bid requirement and obtains such derogation from the CSSF, our other shareholders will have to choose between tendering their Public Shares and remaining invested in a company controlled by one shareholder or a group of shareholders acting in concert. If the CSSF grants the derogation, there will be no mandatory takeover offer and our shareholders might not have the option to sell their Shares to such controlling shareholder or group of shareholders acting in concert.

2. GENERAL INFORMATION

2.1 Responsibility Statement

The Company assumes responsibility for the content of this Prospectus pursuant to the Prospectus Regulation and declares that the information contained in this Prospectus is, to the best of its knowledge, correct and contains no material omissions, and that it has taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of its knowledge, correct and contains no material omission likely to affect its import.

The Listing Agent (as defined below) makes no representation or warranty as to the accuracy or completeness of the information contained in the Prospectus.

2.2 Intellectual Property

We have proprietary rights to trademarks used in this Prospectus that are important to our business, many of which are registered under applicable intellectual property laws. Solely for convenience, the trademarks, service marks, logos and trade names referred to in this prospectus are included without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names. This Prospectus contains additional trademarks, service marks and trade names of others, which are the property of their respective owners. All trademarks, service marks and trade names appearing in this Prospectus are, to our knowledge, the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

2.3 Competent Supervisory Authority

The Prospectus for this listing has been approved by the CSSF in its capacity as competent authority under the Prospectus Regulation and the Luxembourg Prospectus Law for the purpose of the admission of the New Public Shares to listing and trading on Euronext Amsterdam meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the New Public Shares and investors should make their own assessment as to the suitability of investing in the New Public Shares. The Company has requested the CSSF to notify its approval to the AFM in accordance with the European passport mechanism set forth in Article 25 para. 1 of the Prospectus Regulation.

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the Company's website under the "Investors" section at www.benevolent.com/investors. By approving this Prospectus, the CSSF gives no undertaking as to the economic or financial soundness of the transaction or the quality and solvency of the Company in line with the provisions of Article 6 para. 4 of the Luxembourg Prospectus Law.

The information on the Company's website or any other website mentioned herein does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

2.4 Purpose of this Prospectus

This Prospectus relates to the admission to listing and trading on Euronext Amsterdam of 112,626,303 New Public Shares with no nominal value each, as part of (i) the issuance of 90,012,909 New Public Shares to the Benevolent Shareholders as a result of the Business Combination, (ii) the issuance of 13,613,394 New Public Shares under the Subscription Agreements (as defined below) in connection with the Business Combination entered into by the Company with the PIPE Investors in the PIPE Financing against payment of €10.00 per New Public Share, resolved and approved on by the SPAC Board on 3 December 2021, utilising the authorised share capital under the Articles of Association, (iii) the issuance as of the Closing of 4,000,000 New Public Shares pursuant to the Backstop Agreement (as defined below) resolved and approved by the SPAC Board on 21 April 2022 utilising the authorised share capital under the Articles of Association and (iv) the issuance on the trading day following the Closing of 5,000,000 New Public Shares upon conversion of 5,000,000 Sponsor Shares in accordance with the Promote Schedule (as defined below).

2.5 Information on the Company's Securities

The Company's affairs are governed by the Articles of Association and applicable Luxembourg law. Pursuant to the Articles of Association, as of the date of this Prospectus and prior to the issuance described under Section 2.4 "*—Purpose of this Prospectus*," the Company has an authorised share capital allowing it to issue 208,044,124 Public Shares.

2.5.1 Shares

2.5.1.1 General

Prior to the Business Combination, the issued share capital of the Company consisted of 30,000,000 Public Shares and 7,500,000 Sponsor Shares, with a par value of €0.001 per share. 25,137,581 Public Shares (approximately 83.8% of the then-outstanding Public Shares) were redeemed in connection with the Business Combination by the holders of Public Shares.

Odyssey SPAC contributed the gross proceeds from the Private Placement, which was completed on 6 July 2021, to Odyssey Acquisition Subsidiary B.V., a Dutch private limited liability company (*besloten vennootschap*) wholly-owned by the Company (the "**Dutch Subsidiary**"), which subsequently placed such gross proceeds into an escrow account opened in the name of Stichting Odyssey Escrow, a foundation set up by the Escrow Agent (as defined below), and established at J.P. Morgan Bank Luxembourg S.A. (the "**Escrow Account**") pursuant to the terms and conditions of an escrow agreement (the "**Escrow Agreement"**) entered into by and among (i) the Company, (ii) the Dutch Subsidiary, (iii) Intertrust Escrow and Settlements B.V. and (iv) Stichting Odyssey Escrow, whereby J.P. Morgan Bank Luxembourg S.A. was acting as escrow bank and Intertrust Escrow and Settlements B.V. with corporate seat in Amsterdam, the Netherlands and having its address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands as escrow agent (the "**Escrow Agent**") regarding the Escrow Account.

In connection with the Business Combination, the Dutch Subsidiary has made an advance liquidation distribution to Odyssey SPAC of the amounts held in the Escrow Account.

At the Closing, the Company issued out of the authorised share capital 112,626,303 New Public Shares as a result of the Business Combination to (a) the Benevolent Shareholders against their contribution of their Benevolent Shares to the Company for a total of 90,012,909 New Public Shares, (b) the PIPE Investors as part of the PIPE Financing for a total of 13,613,394 New Public Shares (c) to the Backstop Investor (as defined below) pursuant to the Backstop Agreement for a total of 4,000,000 New Public Shares and (d) holders of the Sponsor Shares on the trading day following the Closing whereby 5,000,000 Sponsor Shares will convert into New Public Shares on a one-to-one basis. As a result of the foregoing transactions, the number of shares of the Company shall be as follows:

	Issued Public Shares prior to the Business Combination	Redemptions	New Public Shares issued pursuant to the Backstop Agreement	Public Shares issued pursuant to the Business Combination	Public Shares issued pursuant to the PIPE Financing	Public Shares issued resulting from the conversion of 2/3 of Sponsor Shares	Total Public Shares issued and outstanding as of two trading days following the Closing
Public Shares	30,000,000	(25,137,581)[(1)]	4,000,000	90,012,909	13,613,394	5,000,000	117,488,722[(2)]
Sponsor Shares	7,500,000	-	-	-	-	(5,000,000)	2,500,000

(1) The 25,137,581 Public Shares that were redeemed will be deposited into treasury.

(2) This figure does not include the 10,406,586 Public Shares to be transferred (as part of the consideration to the Benevolent Shareholders) to holders of vested options and RSUs. Such shares will not be outstanding as of the Closing but may be transferred within the six months after the Closing.

The Company may also, in the future, issue 16,600,000 New Public Shares in case of the exercise of the outstanding 10,000,000 Public Warrants and the exercise of the outstanding 6,600,000 Sponsor Warrants, assuming payment of the exercise price of €11.50 per New Public Share. The maximum number of New Public Shares issuable upon a cashless exercise of the Warrants is 10,210,000 New Public Shares, which is subject to adjustment (see Section 2.4.2 "*Warrants*").

The Company may also transfer 10,406,586 Public Shares to holders of vested options and RSUs upon the exercise and settlement of such vested awards. The Company may further transfer 9,452,415 Public Shares to holders of unvested options and RSUs upon the exercise and settlement of such unvested awards.

Finally, 2,500,000 Sponsor Shares will convert into 2,500,000 Public Shares if, after the Closing, the closing price of the New Public Shares for any ten (10) trading days within a thirty (30) trading day period exceeds €13.00.

As a result of the above dilutive transactions, the fully-diluted number of shares of the Company in issue will be as follows:

	Total as of two trading days following the Closing	Public Shares to be transferred to satisfy the exercise and settlement of vested options and RSUs as part of the Total Consideration Shares	Subtotal of Public Shares outstanding two trading days following the Closing and the Public Shares to be transferred to satisfy the exercise and settlement of vested options and RSUs	Public Shares underlying unvested options and RSUs	Public Shares resulting from the exercise of Warrants against payment of the exercise price	Public Shares resulting from conversion of balance of Sponsor Shares	Total
Public Shares	117,488,722	10,406,586	127,895,308	9,452,415	16,600,000	2,500,000	156,447,723
Sponsor Shares	2,500,000	-	-	-	-	(2,500,000)	-

For any matter submitted to a vote of the shareholders, except as required by Luxembourg law, holders of Public Shares and holders of Sponsor Shares will vote together as a single class, with each share entitling the holder to one vote.

All Public Shares carry full dividend rights from the date of their issuance.

In the event of a liquidation, dissolution or winding up of the Company after the Business Combination, the shareholders are entitled to share *pro rata* in all assets remaining available for distribution to them after payment of liabilities.

2.5.1.2 Sponsor Shares

The Sponsor Shares are designated as class B shares and, except as described below, are identical to the Public Shares and holders of Sponsor Shares have the same shareholder rights as holders of Public Shares, except that (i) the Sponsor Shares are subject to certain transfer restrictions, as described in more detail below and (ii) the Sponsor Shares will automatically convert into Public Shares in accordance with the following schedule (the "**Promote Schedule**"): (i) two-thirds (2/3) (i.e. 5,000,000 Sponsor Shares) on the trading day following the Closing and (ii) one-third (1/3) (i.e. 2,500,000 Sponsor Shares) if, after Closing, the closing price of the Public Shares for any ten (10) trading days within a thirty (30) trading day period exceeds thirteen euros (€13.00).

5,000,000 Sponsor Shares will convert into Public Shares on the trading day following the Closing. The balance of 2,500,000 Sponsor Shares will convert into Public Shares if, after the Closing, the closing price of the Public Shares for any ten (10) trading days within a thirty (30) trading day period exceeds €13.00. The Sponsor Shares will convert in accordance with the Promote Schedule on a one-to-one basis into Public Shares.

The Sponsor has committed not to transfer, assign, pledge or sell other than to Permitted Transferees any of (A) the Sponsor Shares (or any Public Shares issued or issuable upon conversion thereof) during the period commencing from (and including) the Closing until (and including) the earlier to occur of (i) three hundred and sixty-five (365) days after the Closing, (ii) during the period commencing one hundred and fifty (150) days after the Closing Date, the day immediately after the trading day on which the closing price of the Public Shares equals or exceeds twelve euros (€12.00) per share (as adjusted for share splits, share dividends, reorganisations and recapitalisations) for any twenty (20) trading days within any thirty (30) consecutive trading day period, and (iii) a date after the Closing on which the Company consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of the Company's shareholders having the right to exchange their Public Shares for cash, securities or other property and (B) the Sponsor Warrants (or any Public Shares issued or issuable upon the exercise or conversion of the Sponsor Warrants), other than to Permitted Transferees, for a period of thirty (30) day after the Closing.

The foregoing restrictions, which are reflected in the Articles of Association, are not applicable to transfers (i) to the Sponsor's officers or directors, any affiliates, or family members to the second degree, spouses or registered partners of any of the Sponsor's officers or directors, shareholders, employees or affiliates of the Sponsor, or any members or shareholders of any affiliates of the Sponsor; (ii) to a nominee or custodian of any person or entity to which a transfer would be permissible under the preceding subclause (i) above; (iii) by virtue of the laws of the Sponsor's jurisdiction of incorporation or organisation, the Sponsor's organisational documents or the rights attaching to the equity interests in the Sponsor upon dissolution of the Sponsor; (iv) in connection with the exercise of any options, warrants (other than the Warrants) or other convertible securities to purchase Public Shares; provided, that any Public Shares issued upon such exercise shall be subject to the lock-up applicable to Sponsor Shares; (v) on arm's-length terms under commercial arrangements for the sale of any Sponsor Shares, Warrants or Public Shares (together with any securities paid as dividends or distributions with respect to such securities or into which such securities are exchanged or converted, the "**Restricted Securities**") in order exclusively to enable the transferor of such Restricted Securities (or any person or persons whose tax liability, in whole or in part, is determined by reference to the income, gains or assets of such transferor, as applicable, together with the transferor such person being the "**Dry Charge Taxpayer**") to discharge all applicable tax liabilities under jurisdictions relevant to the Dry Charge Taxpayer, as applicable, arising in connection with the holding of such Restricted Securities provided that such tax liability arises from and relates to such transactions, and further provided that such tax liability does not result from a cash distribution to the Sponsor in relation to those Restricted Securities; (vi) in connection with any bona fide mortgage, pledge or encumbrance to a financial institution in connection with any bona fide loan or debt transaction or enforcement thereunder, including foreclosure thereof; (vii) in the event of completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the holders of shares in the Company having the right to exchange their shares for cash, securities or other property subsequent to the Closing (the "**Permitted Transferees**"); provided, however, that in the case of clauses (i) and (ii), these Permitted Transferees must enter into a written agreement agreeing to be bound by these transfer restrictions and the other restrictions included in the relevant agreement between the Company and the Sponsor.

2.5.2 Warrants

Each whole Warrant entitles the registered holder to purchase one New Public Share at an exercise price of €11.50 per New Public Share, subject to the adjustments described below (the "**Exercise Price**"), at any time commencing thirty (30) days after the Closing.

Pursuant to article 25.10 of the Articles of Association, the Board may create a specific reserve in respect of the eventual cashless exercise of any Public Warrants and Sponsor Warrants issued by the Company (the "**Warrant Reserve**"). The Board has allocated and transferred an amount of €16,600 out of the share premium reserve of the Company to such Warrant Reserve. The Board may increase or decrease the amount allocated to the Warrant Reserve as it deems fit. The Board may, at any time, fully or partially contribute to the share capital of the Company amounts allocated to such Warrant Reserve to pay for the Public Shares to be issued further to a cashless exercise of Public Warrants or Sponsor Warrants. The Warrant Reserve is not distributable or convertible prior to the exercise, redemption or expiration of all outstanding Public Warrants and Sponsor Warrants and may only be used to pay for the Public Shares issued pursuant to the exercise of such Public Warrants and Sponsor Warrants. Thereupon, the Warrant Reserve will be a distributable reserve.

2.5.2.1 Public Warrants

The Company has issued 10,000,000 Public Warrants. The Public Warrants will become exercisable at any time commencing thirty (30) days following the Closing. The Public Warrants will expire at 17:30 Central

European Time (CET) on the first business day after the fifth anniversary following the Closing, or earlier upon redemption of the Public Warrants.

A holder of Public Warrants may exercise its warrants only for a whole number of Public Shares. The terms and conditions of the Public Warrants are available on the Company's website under the "Investors" section (www.benevolent.com/investors).

2.5.2.1.1 Redemption

Once the Public Warrants become exercisable, the Company may redeem the outstanding Public Warrants in the following two circumstances.

Redemption of Public Warrants when the price per Public Share equals or exceeds €18.00

Once the Public Warrants become exercisable, the Company may redeem the outstanding Public Warrants:

- in whole and not in part;
- at a price of €0.01 per Public Warrant;
- upon a minimum of thirty (30) calendar days' prior written notice of redemption; and
- if, and only if, the closing price of the Public Shares equals or exceeds €18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the Exercise Price of a Public Warrant as described under Section *2.5.2.1.3 "Anti-Dilution Adjustments*" below) for any twenty (20) trading days within a thirty (30) trading day period ending three (3) trading days before the Company sends the notice of redemption to the Public Warrant holders.

This redemption option does not exist with respect to the Sponsor Warrants.

The Company has established the last of the redemption criteria discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the Exercise Price. If the foregoing conditions are satisfied and the Company issues a notice of redemption of the Public Warrants, each Public Warrant holder will be entitled to exercise their Public Warrants prior to the scheduled redemption date. However, the price of the Public Shares may fall below the €18.00 redemption trigger price (as adjusted for share sub-divisions, share capitalisations, reorganisations, recapitalisations and the like) as well as the Exercise Price after the redemption notice is issued.

Redemption of Public Warrants when the price per Public Share equals or exceeds €10.00 but is less than €18.00

Once the Public Warrants become exercisable, the Company may redeem the outstanding Public Warrants with the consent of the Sponsor:

- in whole and not in part;
- at a price of €0.01 per Public Warrant;
- upon a minimum of thirty (30) calendar days' prior written notice of redemption; provided that Public Warrant holders will be able to elect to exercise their Public Warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to the table below, based on the redemption date and the Fair Market Value (as defined below) of the Public Shares except as otherwise described below;
- if, and only if, the closing price of the Public Shares equals or exceeds €10.00 per share (as adjusted for adjustments to the number of Public issuable upon exercise or the Exercise Price of a Public Warrant as described under Section *2.5.2.1.3 "Anti-Dilution Adjustments*" below) for any twenty (20) trading days within the thirty (30) trading day period ending three (3) trading days before the Company sends the notice of redemption to the Public Warrant holders; and

- if the closing price of the Public Shares for any twenty (20) trading days within a thirty (30) trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the Public Warrant holders is less than €18.00 per share (as adjusted for adjustments to the number of Public Shares issuable upon exercise or the Exercise Price of a Public Warrant), the Sponsor Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants, as described above.

Beginning on the date the notice of redemption is given and until the Public Warrants are redeemed or exercised, holders may elect to exercise their Public Warrants on a cashless basis. The numbers in the table below represent the number of Public Shares that a Public Warrant holders will receive upon such cashless exercise in connection with a redemption by the Company pursuant to this redemption feature, based on the Fair Market Value of its Public Shares on the corresponding redemption date (assuming holders elect to exercise their Public Warrants and such Public Warrants are not redeemed for €0.01 per Public Warrant); "**Fair Market Value**" is determined for these purposes based on the volume-weighted average price of the Public Shares during the ten (10) trading days immediately following the date on which the notice of redemption is sent to the holders of Public Warrants, and the number of months that the corresponding redemption date precedes the expiration date of the Public Warrants, each as set forth in the table below. The Company will provide its Warrant holders with the final Fair Market Value no later than one trading day after the 10-trading day period described above ends.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a Public Warrant or the Exercise Price of a Public Warrant is adjusted as set forth under Section *2.5.2.1.3 "Anti-Dilution Adjustments*" below. If the number of shares issuable upon exercise of a Public Warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a Public Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Public Warrant as so adjusted. The number of shares in the table below shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a Public Warrant. If the Exercise Price of a Public Warrant is adjusted, (a) in the case of an adjustment pursuant to the fifth paragraph under Section *2.5.2.1.3 "Anti-Dilution Adjustments*" below, the adjusted share prices in the column headings will equal the unadjusted share prices multiplied by a fraction, the numerator of which is the higher of the Fair Market Value and the Newly Issued Price (each as defined below), as set forth under Section *2.5.2.1.3 "Anti-Dilution Adjustments*" and the denominator of which is €10.00 and (b) in the case of an adjustment pursuant to the second paragraph under Section *2.5.2.1.3 "Anti-Dilution Adjustments*" below, the adjusted share prices in the column headings will equal the unadjusted share prices less the decrease in the Exercise Price of a Public Warrant pursuant to such Exercise Price adjustment.

Fair Market Value of Public Shares

Redemption Date (period to expiration of Public Warrants)	**≤ €10.00**	**€11.00**	**€12.00**	**€13.00**	**€14.00**	**€15.00**	**€16.00**	**€17.00**	**≥ €18.00**
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361

	Fair Market Value of Public Shares								
Redemption Date (period to expiration of Public Warrants)	**≤ €10.00**	**€11.00**	**€12.00**	**€13.00**	**€14.00**	**€15.00**	**€16.00**	**€17.00**	**≥ €18.00**
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact Fair Market Value and redemption date may not be set forth in the table above, in which case, if the Fair Market Value is between two values in the table or the redemption date is between two redemption dates in the table, the number of Public Shares to be issued for each Public Warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable. For example, if the volume-weighted average price of the Public Shares during the ten (10) trading days immediately following the date on which the notice of redemption is sent to the holders of the Public Warrants is €11.00 per share, and at such time there are 57 months until the expiration of the Public Warrants, holders may choose to, in connection with this redemption feature, exercise their Public Warrants for 0.277 Public Shares for each whole Public Warrant. For an example where the exact Fair Market Value and redemption date are not as set forth in the table above, if the volume-weighted average price of the Public Shares during the ten (10) trading days immediately following the date on which the notice of redemption is sent to the holders of the Public Warrants is €13.50 per share, and at such time there are 38 months until the expiration of the Public Warrants, holders may choose to, in connection with this redemption feature, exercise their Public Warrants for 0.298 Public Shares for each whole Public Warrant. In no event will the Public Warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 Public Shares per Public Warrant (subject to adjustment). Finally, as reflected in the table above, if the Public Warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by the Company pursuant to this redemption feature, since they will not be exercisable for any Public Shares.

This redemption feature differs from the typical warrant redemption features used in many other SPAC offerings, which typically only provide for a redemption of warrants for cash (other than the Sponsor Warrants) when the trading price for the Public Shares exceeds €18.00 per share for a specified period of time. This redemption feature is structured to allow for all of the outstanding Public Warrants to be redeemed when the Public Shares are trading at or above €10.00 per share, which may be at a time when the trading price of the Public Shares is below the Exercise Price of the Public Warrants. The Company has established this redemption feature to provide it with the flexibility to redeem the Public Warrants without the Public Warrants having to reach the €18.00 per share threshold set forth above under "*Redemption of Warrants when the price per Public Share equals or exceeds €18.00*." Holders choosing to exercise their Public Warrants on a cashless basis in connection with a redemption pursuant to this feature will, in effect, receive a number of Public Shares for their Public Warrants based on an option pricing model with a fixed volatility input as of the date of this Prospectus. This redemption right provides the Company with an additional mechanism by which to redeem all of the outstanding Public Warrants, and therefore have certainty as to its capital structure as the Public Warrants would no longer be outstanding and would have been exercised or redeemed. The Company will be required to pay the applicable redemption price to the Warrant holders if it chooses to exercise this redemption right and it will allow the Company to quickly proceed with a redemption of the Public Warrants if it determines it is in the Company's best interest to do so. As such, the Company would redeem the Public Warrants in this manner when it believes it is in its best interest to update the Company's capital structure to remove the Public Warrants and pay the redemption price to the Warrant holders.

As stated above, the Company can redeem the Public Warrants when the Public Shares are trading at a price starting at €10.00, which is below the Exercise Price of €11.50, because it will provide certainty with respect to the Company's capital structure and cash position while providing Public Warrant holders with the opportunity to exercise their Public Warrants on a cashless basis for the applicable number of shares. If the Company chooses to redeem the Public Warrants when the Public Shares are trading at a price below the Exercise Price of the Public Warrants, this could result in the Public Warrant holders receiving fewer Public Shares than they would have received if they had chosen to wait to exercise their Public Warrants for Public Shares if and when such Public Shares were trading at a price higher than the Exercise Price of €11.50.

No fractional Public Shares will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a Public Share, the Company will round down to the nearest whole number the number of Public Shares to be issued to the holder. If, at the time of redemption, the Public Warrants are exercisable

for a security other than the Public Shares pursuant to the terms and conditions in respect of the Public Warrants (the "**Warrant T&Cs**"), the Public Warrants may be exercised for such security.

The Warrant holders will not be charged by the Company upon exercise of the Public Warrants. Financial intermediaries exercising the Public Warrants on behalf of Public Warrant holders will be charged a fee of €0.005 per Public Share obtained per exercise with a minimum fee of €50.

2.5.2.1.2 Settlement

Each whole Public Warrant entitles the registered holder to purchase one Public Share at an Exercise Price of €11.50 per Public Share, subject to adjustment as described below, at any time commencing thirty (30) days after the Closing. Pursuant to the Warrant T&Cs, a Public Warrant holder may exercise its Public Warrants only for a whole number of Public Shares. This means only a whole Public Warrant may be exercised at a given time by a Public Warrant holder. No fractional Public Warrants will be issued and only whole Public Warrants will trade. Accordingly, unless investors purchase at least three Units, they will not be able to receive or trade a whole Public Warrant.

The Public Warrants trade under ISIN code LU2355630968 and symbol ODYSW. The Public Warrants do not have a fixed price or value. The price of the Public Warrants is determined by virtue of trading on Euronext Amsterdam.

2.5.2.1.3 Anti-Dilution Adjustments

Sub-Divisions

If the number of issued Public Shares is increased by a capitalisation or share bonus issue of Public Shares (which term, for the avoidance of doubt, does not include any issue of Public Shares pursuant to our long-term incentive plan ("**LTIP**") or the Share Option Plan (as defined below)), or by a sub-division of Public Shares or other similar event, then, on the effective date of such share capitalisation, sub-division or similar event, the number of Public Shares issuable on exercise of a Warrant shall be increased in proportion to such increase in the issued Public Shares. A rights offering to holders of Public Shares entitling holders to purchase Public Shares at a price less than the "Historical Fair Market Value" (as defined below) shall be deemed a share dividend of a number of Public Shares equal to the product of (i) the number of Public Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Public Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Public Share paid in such rights offering divided by (y) the Historical Fair Market Value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for Public Shares, in determining the price payable for Public Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "**Historical Fair Market Value**" means the volume-weighted average price of the Public Shares during the ten (10) trading day period ending on the trading day prior to the first date on which the Public Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights under such rights offering.

Extraordinary Dividend

In addition, if the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or other distribution in cash, securities or other assets, or any other distribution to the holders of Public Shares on account of such Public Shares (or other shares into which the Warrants are convertible), other than (i) as described above in "*Sub-Divisions*", (ii) Ordinary Cash Dividends (as defined below), (iii) to satisfy the redemption rights of the holders of the Public Shares in connection with the Business Combination, (iv) to satisfy the redemption rights of the holder of Public Shares in connection with a shareholder vote to amend the Articles of Association (a) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem 100% of the Public Shares if the Company does not complete its Business Combination, or (b) with respect to any other provision relating to shareholders' rights or pre-Business Combination activity, or (v) in connection with the redemption of Public Shares upon the failure of the Company to complete a Business Combination and any subsequent distribution of assets upon liquidation (any such non-excluded event being referred to herein as an "**Extraordinary Dividend**"), then the Exercise Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board in good faith) of any securities or other assets paid on each Public Share in respect of such Extraordinary Dividend. For these purposes, "**Ordinary Cash Dividends**" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share

amounts of all other cash dividends and cash distributions paid on the Public Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the other events described under "*Anti-Dilution Adjustments*" and excluding cash dividends or cash distributions that resulted in an adjustment to the Exercise Price or to the number of Public Shares issuable on exercise of each Public Warrant) to the extent it does not exceed €0.50.

Aggregation of Shares

If the number of issued and outstanding Public Shares is decreased by a consolidation, combination, reverse share split or reclassification of Public Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Public Shares issuable on exercise of a Warrant shall be decreased in proportion to such decrease in the issued and outstanding Public Shares.

Adjustments in Exercise Price

Whenever the number of Public Shares purchasable upon the exercise of a Warrant is adjusted, as described under "*Sub-Division*" or "*Extraordinary Dividend*" above, the Exercise Price shall be adjusted (to the nearest cent) by multiplying such Warrant Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Public Shares purchasable upon the exercise of a Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of Public Shares so purchasable immediately thereafter. The Exercise Price is on a per share basis, subject to the adjustments as set out in this Prospectus.

Raising of the Capital in Connection with the Business Combination

If (i) the Company issues additional Public Shares or equity-linked securities for capital raising purposes in connection with the Closing at an issue price or effective issue price of less than €9.20 per Public Share (with such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board and, in the case of any such issuance to the Sponsor, the directors of the Company or its or their affiliates, without taking into account any Public Shares held by the Sponsor, the directors of the Company or its or their affiliates, as applicable, prior to such issuance) (the "**Newly Issued Price**") with such an issue not being contemplated in connection with the Business Combination, (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Company's Business Combination on the Closing Date (net of redemptions), and (iii) the volume-weighted average trading price of Public Shares during the twenty (20) trading day period starting on the trading day prior to the Closing Date (such price, the "**Market Value**") is below €9.20 per Public Share, the Exercise Price will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the €18.00 per Public Share redemption trigger price described above under "*Redemption of Warrants when the price per Public Share equals or exceeds €18.00*" and "*Redemption of Warrants when the price per Public Share equals or exceeds €10.00 but is less than €18.00*" will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the €10.00 per Public Share redemption trigger price described under "*Redemption of Warrants when the price per Public Share equals or exceeds €10.00 but is less than €18.00*" will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

Replacement of Securities upon Reorganisation, etc.

In case of any reclassification or reorganisation of the issued and outstanding Public Shares (other than a change under "*Sub-Divisions*" or "*Extraordinary Dividend*" above, or that solely affects the par value of such Public Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganisation of the issued and outstanding Public Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive in lieu of the Public Shares immediately theretofore purchasable and receivable upon the exercise of a Warrant, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such reclassification, reorganisation, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "**Alternative Issuance**") and the Warrant T&Cs shall apply *mutatis mutandis* to such Alternative Issuance; provided, however, that (i) if the holders

of the Public Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Public Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of Public Shares (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by Shareholders as provided for in the Articles of Association) under circumstances in which, upon completion of such tender or exchange offer, the party (and any persons acting in concert with such party under the Dutch Financial Supervision Act instigating such tender or exchange offer) owns more than 50% of the issued and outstanding Public Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant holder had exercised its Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Public Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the closing of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section; provided further that if less than 70% of the consideration receivable by the holders of the Public Shares in the applicable event is payable in the form of shares in the successor entity that is listed and traded on a regulated market or multilateral trading facility in the European Economic Area or the United Kingdom immediately following such event, and if the registered holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company, the Exercise Price shall be reduced by an amount (in euros) equal to the difference of (i) the Exercise Price in effect prior to such reduction minus (ii) (a) the Per Share Consideration (but in no event less than zero) minus (b) the Black-Scholes Warrant Value (each as defined in the Warrant T&Cs).

2.5.2.2 Sponsor Warrants

The Sponsor has purchased an aggregate of 6,600,000 Sponsor Warrants at a price of €0.15 per Sponsor Warrant (€990,000 in the aggregate). In connection with the Private Placement, certain funds and accounts managed by P. Schoenfeld Asset Management LP ("**PSAM**") pursuant to the agreement made between PSAM, Odyssey SPAC and the Sponsor (the "**PSAM Anchor Investor Agreement**"), certain funds and accounts managed by Sona Asset Management (UK) LLP ("**Sona**") pursuant to the agreement made between Sona, Odyssey SPAC and the Sponsor (the "**Sona Anchor Investor Agreement**") and Linden Capital L.P. ("**Linden**", and together with PSAM and Sona, the "**Anchor Investors**") pursuant to the agreement made between Linden, Odyssey SPAC and the Sponsor (the "**Linden Anchor Investment Agreement**" and together with the PSAM Anchor Investor Agreement and the Sona Anchor Investor Agreement, the "**Anchor Investor Agreements**") purchased 8,991,000 Units and 843,750 Sponsor Shares in aggregate (2,997,000 Units and 281,250 Sponsor Shares each). In addition, pursuant to the Anchor Investor Agreements, the Sponsor transferred 247,500 Sponsor Warrants to each Anchor Investor, equal to 742,500 Sponsor Warrants in aggregate, for an aggregate purchase price of €111,375, such that on 6 July 2021, the Sponsor owned 5,857,500 Sponsor Warrants.

The Sponsor Warrants (including the Public Shares issuable upon exercise of the Sponsor Warrants) will not be transferable, assignable or saleable until thirty (30) days after the Closing (except, among other limited exceptions as described in this Prospectus, to the Company's officers and directors and other persons or entities affiliated with the Sponsor) and they will not be redeemable by the Company so long as they are held by the Sponsor, the Anchor Investors or their Permitted Transferees, except as described above under "*Redemption of Warrants when the price per Public Share equals or exceeds €10.00 but is less than €18.00.*" The Sponsor, the Anchor Investors or their Permitted Transferees have the option to exercise the Sponsor Warrants on a cashless basis. Except as described in this Prospectus, the Sponsor Warrants have terms and provisions that are identical to those of the Public Warrants. If the Sponsor Warrants are held by holders other than the Sponsor, the Anchor Investors or their Permitted Transferees, the Sponsor Warrants will be redeemable by the Company or exercisable by the holders on the same basis as the Public Warrants.

2.5.3 ISIN /Stock Symbol

The ISIN and stock symbol for the Public Shares are:

International Securities Identification Number (ISIN)	LU2355630455
Stock Symbol	ODYSY

The ISIN and stock symbol for the Public Warrants are:

International Securities Identification Number (ISIN)	LU2355630968
Stock Symbol	ODYSW

2.5.4 Form, Certification of the Company's Shares and Public Warrants and Currency of the Securities Issued

After the Private Placement and listing of the Company's shares, the share capital of the Company amounted to €37,500 and was divided into 30,000,000 Public Shares and 7,500,000 Sponsor Shares with a par value of €0.001 each. After the PIPE Financing and the Closing, the issued share capital of the Company amounts to €145,126.303 and is divided into 137,626,303 Public Shares and 7,500,000 Sponsor Shares with a par value of €0.001 each. After conversion of the 5,000,000 Sponsor Shares on the trading day following the Closing, the share capital of the Company will remain unchanged but will be divided into 142,626,303 Public Shares and 2,500,000 Sponsor Shares. The Public Shares, Public Warrants and Sponsor Shares are in registered form.

2.5.5 Voting Rights, Dividend and Liquidation Rights

All Public Shares rank *pari passu* with each other and holders of Public Shares will be entitled to dividends and other distributions declared and paid on them. Each Public Share carries distribution and liquidation rights as included in the Articles of Association and entitles its holder to the right to attend and to cast one vote at a general shareholders' meeting.

The Sponsor Shares rank *pari passu* with each other and holders of Sponsor Shares will be entitled to dividends and other distributions declared and paid on them. Each Sponsor Share carries the distribution and liquidation rights as included in the Articles of Association of the Company and entitles its holder to the right to attend and to cast one vote at a general shareholders' meeting. The Sponsor Shares will not have any rights to ordinary dividends and distributions or any right to participate in in liquidation proceeds (prior to the redemption of the Public Shares).

To the extent the Company intends to pay dividends, it will pay such dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law and the Articles of Association, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to or determine to pay dividends going forward or as to the amount of such dividends, if any.

2.6 Admission to Regulated Market and Commencement of Trading

The Company applied for the admission of the New Public Shares to listing and trading on Euronext Amsterdam on 22 April 2022. The approval (admission decision) for the New Public Shares is expected to be granted on 22 April 2022. Trading in the New Public Shares is expected to commence on 25 April 2022. The New Public Shares will be included in the existing quotation for the Public Shares on that day.

2.7 Transfer of New Public Shares

The New Public Shares will be entered into the collective deposit (*verzameldepot*) and giro depot (*girodepot*) on the basis of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) by transfer or issuance to an intermediary and the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland ("**Euroclear Nederland**"), respectively.

The intermediaries, as defined in the Dutch Securities Giro Act, are responsible for the management of the collective depot, and Euroclear Nederland, being the central institute for the purposes of the Dutch Securities Giro Act, is responsible for the management of the giro depot.

If Warrants or Sponsor Shares are converted into New Public Shares and are transferred for inclusion in a collective depot, the issuance or transfer will be accepted by the intermediary concerned. If such securities are issued or transferred for inclusion in a giro depot, the transfer will be accepted by Euroclear Nederland. The issue or transfer and acceptance in order to include New Public Shares in the giro depot or the collective depot will be effected without the cooperation of the other holders of ownership interests in the collective depot or the giro depot, respectively.

New Public Shares included in the collective depot or giro depot can only be withdrawn from a collective depot or giro depot in limited circumstances, with due observance of the related provisions of the Dutch Securities Giro Act.

Investors in the New Public Shares will become the holders of an ownership interest in a collective depot or giro depot in respect of such shares. These ownership interests (the "**Book-Entry Interests**") will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear Nederland and the intermediaries.

The transfer of Book-Entry Interests shall be effected in accordance with the provisions of the Dutch Securities Giro Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a usufruct on these Book-Entry Interests. Holders of Book-Entry Interests are not recorded in the register of shareholders (*registre des actionnaires*) of the Company. The New Public Shares included in the collective depot and giro depot will be recorded in the register of shareholders of the Company in the name of Euroclear Nederland.

Where in this Prospectus reference is made to New Public Shares, and to (the rights and discretions of) holders of New Public Shares, such reference is also meant to include Book-Entry Interests in New Public Shares, and to holders of Book-Entry Interests in New Public Shares.

Euroclear Nederland will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the securities. In the case of the Shares, voting rights and other shareholder rights can be exercised only on the basis of instructions provided by the holders of Book-Entry Interests in respect of such New Public Shares. Such holders must comply with applicable Euroclear Nederland rules and procedures.

2.8 Listing Agent

ABN AMRO Bank N.V. will act as listing agent for the New Public Shares (business address: Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands; telephone +31 10 241 17 20).

2.9 Cost of the Listing

The costs related to the listing of the New Public Shares are estimated to total approximately €394,000. Investors will not be charged with expenses by the Company or the Listing Agent.

2.10 Sources of Market Data

Unless otherwise specified, the information contained in this Prospectus on the market environment, market developments, growth rates, market trends and competition in the markets in which the Benevolent Group operates are based on the Company's assessments.

Reference has been made in this Prospectus to information concerning markets and market trends. Such information was obtained from the following publicly available sources (including sources behind pay walls or available on a subscription basis): GlobalData, Evaluate Pharma, Labiotech AG, phrma.org, biomedcentral.com, Novasecta Ltd, BioPro, bmj.com, Eli Lilly's COV-BARRIER trial, Endpoints, FiercePharma and research papers authored by Harrison et al, Faubio et al, Feuerstein et al, Road et al, Kiernan et al and Grech et al. The Company has accurately reproduced such information and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Prospective investors are, nevertheless, advised to consider these data with caution. For example, market studies are often based on information or assumptions that may not be accurate or appropriate, and their methodology is inherently predictive and speculative.

Irrespective of the assumption of responsibility for the content of this Prospectus by the Company (see Section *2.1 "Responsibility Statement*"), the Company has not independently verified the figures, market data or other information on which third parties have based their studies. Accordingly, the Company makes no representation or warranty as to the accuracy of any such information from third-party studies included in this Prospectus. In addition, prospective investors should note that the Company's own estimates and statements of opinion and belief are not always based on studies of third parties.

2.11 Forward-Looking Statements

This Prospectus contains forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts or events or to facts or events as of the date of this Prospectus. This applies, in particular, to statements in this Prospectus containing information on our future development and commercialisation capacity, plans and expectations regarding our business and the general economic conditions to which we are exposed. Statements made using words such as "aim", "anticipate", "believe", "could", "estimate", "expect", "may", "potential", "possible", "predict", "forecast", "project", "plan", "intend", "endeavour", "will", "target" or other words and terms of similar wording indicate forward-looking statements.

Drug development and commercialisation involve a high degree of risk, and only a small number of research and development programmes result in commercialisation of a product. Results in early stage clinical trials may not be indicative of full results or results from later stage or larger scale clinical trials and do not ensure regulatory approval. You should not put undue reliance on these statements or the scientific data presented.

The forward-looking statements contained in this Prospectus are subject to opportunities, risks and uncertainties, as they relate to future events, and are based on estimates and assessments made to the best of the Company's present knowledge. These forward-looking statements are based on assumptions, uncertainties and other factors, the occurrence or non-occurrence of which could cause our actual results, including our financial condition and profitability, to differ materially from those expressed or implied in the forward-looking statements. These expressions can be found in various sections of this Prospectus, including wherever information is contained in this Prospectus regarding our plans, intentions, beliefs, or current expectations relating to our future financial condition and results of operations, plans, liquidity, drug development and commercialisation prospects, growth, strategy and profitability, investments and capital expenditure requirements, future growth in demand for our potential products as well as the economic and regulatory environment to which we are subject.

Future events mentioned in this Prospectus may not occur. Actual results, performance or events may turn out to be better or worse compared to the results, performance and events described in the forward-looking statements, in particular due to:

- failure to protect and enforce our data, intellectual property and other proprietary rights and the risks and uncertainties relating to intellectual property claims and challenges;
- uncertainty of long-term success in developing, licensing or acquiring other product candidates or additional indications for existing products;
- the risk that positive results in a clinical trial may not be replicated in subsequent or confirmatory trials or success in in early stage clinical trials may not be predictive of results in later-stage or large-scale clinical trials or trials in other potential indications;
- risks associated with clinical trials, including our ability to adequately manage clinical activities, unexpected concerns that may arise from additional data or analysis obtained during clinical trials, regulatory authorities may require additional information or further studies or may fail to approve or may delay approval of our drug candidates;
- risks associated with current and potential future healthcare reforms;
- risks relating to technology failures or breaches;
- our dependence on collaborators and other third parties for the development, regulatory approval and commercialisation of products and other aspects of our business, which are outside of our control; or
- failure to comply with legal and regulatory requirements.

Each of the factors listed above may be affected by the COVID-19 pandemic currently affecting virtually all member states of the European Economic Area as well as the United Kingdom and Switzerland, the global community and the global economy.

Moreover, all forward-looking statements only speak as of the date of this Prospectus and that the Company assumes no obligation, except as required by law, to update any forward-looking statement or to conform any such statement to actual events or developments.

Section *1 "Risk Factors*" contains a detailed description of various risks applicable to our business, the industry in which we operate, our management and potential conflicts of interest, our regulatory, legal and tax environment, the Public Shares and the Business Combination and the other factors that could adversely affect the actual outcome of the matters described in the Company's forward-looking statements.

2.12 Documents Available for Inspection

For the period during which this Prospectus is valid, copies of the following documents are available for inspection during regular business hours at the Company's registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Luxembourg:

- this Prospectus;
- the up-to-date Articles of Association;
- the Business Combination Agreement;
- the Benevolent Group's audited consolidated financial statements as of and for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019; and
- the Odyssey Group's audited consolidated financial statements as of and for the financial year ended 31 December 2021.

For a period of ten years commencing on the date of this Prospectus, the above-mentioned documents will also be available on the Company's website under the "Investors" section (www.benevolent.com/investors) and at the Company's offices currently at 9, rue de Bitbourg, L-1273 Luxembourg, Luxembourg. In accordance with Luxembourg law, the Company's annual financial accounts and consolidated accounts will also be filed with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de Luxembourg*).

The Company's future annual and interim reports will be available on the Company's website (www.benevolent.com) under the "Investors" section and may be inspected at the Company's registered office.

This Prospectus contains certain references to websites. The information on these websites does not form part of the Prospectus and has not been scrutinised or approved by the CSSF in its capacity as competent authority for the approval of the Prospectus.

3. DIVIDEND POLICY

3.1 General Provisions Relating to Profit Allocation and Dividend Payments

The shareholders' entitlement to profits is determined based on their respective interests in the Company's share capital. Distributions of dividends for a given financial year, and the amount and payment date thereof, are in principle decided by the general shareholders' meeting, which shall determine how the remainder of the Company's profits, after those allocations required by law or the Articles of Association, shall be allocated in accordance with the law and the Articles of Association upon recommendation of the Board.

Dividends may only be distributed from the Company's distributable amounts. Subject to the conditions provided for by the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Luxembourg Company Law**"), the amount of distributable amounts is equivalent to the amount of the profits at the end of the last financial year plus any profits carried forward and any amounts drawn from reserves or share premium which are available for that purpose, minus any losses carried forward and sums to be placed in reserves in accordance with the law or the Articles of Association.

In accordance with the Luxembourg Company Law and the Articles of Association, the Company must allocate at least 5% of any annual net profit to a legal reserve account. Such contribution ceases to be compulsory as soon as and as long as the legal reserve reaches 10% of the Company's subscribed share capital but shall again be compulsory if the legal reserve falls below such 10% threshold. As of the date of this Prospectus, no allocation has been made to the legal reserve of the Company.

In accordance with the Luxembourg Company Law and the Articles of Association, the remainder of any net profit, after allocation to the legal reserve and any other reserve required by Luxembourg Company Law or the Articles of Association, may, on the proposal of the Board be allocated by the general shareholders' meeting to a reserve, a provision fund, carried forward and/or distributed equally between all the shares, as the case may be, together with profits carried forward, distributable reserves including share premium less realised loss or loss carried forward. Subject to the conditions and within the limits provided for by the Luxembourg Company Law, Article 25.8 of the Articles of Association also authorises the Board to make interim dividend payments on the basis of profits realised since the beginning of the financial year and distributed reserves including profit carried forward from the previous year and share premium. The Board determines the amount and the date of payment of any such interim payments.

In the case of shares held by book-entry through a securities settlement system, all payments on such shares (including dividends) will be made to the depositary holding the shares on behalf of participants in such securities settlement system. Any payment so made shall release the Company. Said depositary shall in turn distribute those funds to its participants which in turn will credit their account holder.

Under the Luxembourg Company Law, claims for dividends lapse in favour of the Company five years after the date on which such dividends were declared.

The Company does not have any dividend restrictions for non-resident holders.

Details concerning any dividends resolved by the Company will be published on the Company's website at www.benevolent.com.

3.2 Dividend Policy

The Company currently intends to retain all available funds and any future earnings to support its operations and to finance the growth and development of the business. Therefore, the Company currently does not intend to pay dividends for the foreseeable future. Any future decision to pay dividends will be made in accordance with applicable laws and will, among other things, depend on our results of operations, financial condition, contractual restrictions and capital requirements.

No distributions of profits or reserves were made by Odyssey SPAC to its shareholders since its incorporation.

No distributions of profits or reserves were made by Benevolent to its shareholders in the years ended 31 December 2021, 2020 or 2019.

4. CAPITALISATION AND INDEBTEDNESS; STATEMENT ON WORKING CAPITAL

Investors should read this Section in conjunction with Section 8 "Management's Discussion and Analysis of Net Assets, Financial Condition and Results of Operations of the Odyssey Group", Section 10 "Management's Discussion and Analysis of Net Assets, Financial Condition and Results of Operations of Benevolent" and the financial statements included in this Prospectus.

4.1 Capitalisation

The following table sets forth the capitalisation of the Odyssey Group (i) as of 31 December 2021, (ii) the Capital Reorganisation (as defined below), (iii) the PIPE Financing, (iv) other adjustments and (v) total numbers as adjusted for these effects. The adjustments do not reflect any tax effects.

Except for (i) the PIPE Financing and the Business Combination (including the redemption of 25,137,581 Public Shares or approximately 83.8% of the then-outstanding Public Shares), which are accounted for below, (ii) Odyssey Group's ordinary course business expenditures of £0.4 million and (iii) Benevolent's ordinary course business expenditures of £21.4 million, including the annual employee bonus settlement, which were partially off-set by collaboration receipts of £13.6 million, reducing Benevolent's and Odyssey Group's overall cash position by approximately £7.8 million and £0.4 million, respectively, there has been no material change to the Company's capitalisation between 31 December 2021 and the date of this Prospectus.

(in thousands , unaudited)	Odyssey € 1 June 2021 to 31 December 2021 A	Odyssey [1] £ 31 December 2021 translated B	Benevolent £ 31 December 2021 C	Sum before Pro Forma Adjustments [2] £ 31 December 2021 D = B+C	Adjustments to reflect the Capital Reorganisation[3] £ 31 December 2021 E	Adjustments to reflect the PIPE Financing[4] £ 31 December 2021 F	Other adjustments[5] £ 31 December 2021 G	Total £ H = D+E+F+G	Total € translated [6] I
Total current debt[7]	**1,342**	**1,125**	**22,301**	**23,426**	**(101)**	**-**	**(10,391)**	**12,934**	**15,424**
Thereof guaranteed	-	-	-	-	-	-	-	-	-
Thereof secured	-	-	-	-	-	-	-	-	-
Thereof unguaranteed/unsecured	1,342	1,125	22,301	23,426	(101)	-	(10,391)	12,934	15,424
Total non-current debt [8]	**308,707**	**258,863**	**7,452**	**266,315**	**(258,863)**	**-**	**-**	**7,452**	**8,887**
Thereof guaranteed	-	-	-	-	-	-	-	-	-
Thereof secured	-	-	-	-	-	-	-	-	-
Thereof unguaranteed/unsecured	308,707	258,863	7,452	266,315	(258,863)	-	-	7,452	8,887
Total shareholder's equity[9]	**(7,717)**	**(6,471)**	**62,931**	**56,460**	**77,897**	**114,154**	**(39,456)**	**209,055**	**249,309**
Share capital	8	7	243	250	(170)	11	18	109	130
Legal reserves	-	-	-	-	-	-	-	-	-
Other reserves[11]	(7,725)	(6,478)	62,688	56,210	78,067	114,143	(39,474)	208,946	249,179
Total[12]	**302,332**	**253,517**	**92,684**	**346,201**	**(181,067)**	**114,154**	**(49,847)**	**229,441**	**273,620**

(1) Reflects the translation of Odyssey SPAC balances to pounds sterling using the exchange rate of €1 to £0.83854.

(2) Reflects the sum of audited consolidated statement of financial positions of Odyssey SPAC as adjusted in pounds sterling and the Benevolent Group before the adjustments due to Business Combination as of 31 December 2021.

(3) Reflects adjustments related to the Business Combination including:

- redemption of 25,137,581 Public Shares;
- the reclassification of Odyssey SPAC's Public Shares, net of the redemption, and Warrant liabilities from current liabilities to equity in accordance with IFRS;
- the contribution of 2,608,784 Benevolent Shares from Benevolent Shareholders against the issuance of New Public Shares (of which 2,338,423 are existing Benevolent Shares and 270,361 relate to vested options to purchase Benevolent Shares and Benevolent restricted stock units ("**RSUs**") at Closing). Benevolent Shares are adjusted based on the ratio of 1 Benevolent Share into approximately 38.4930 Public Shares;
- the preliminary estimated expense recognised, in accordance with IFRS 2, for the excess of the fair value of Public Shares deemed issued over the fair value of Odyssey SPAC's identifiable net assets at the date of the Business Combination, resulting in a £49,426 thousand increase to negative retained earnings. The fair value of shares deemed issued was estimated based on a market price of €9.93 per Public Share. The fair value of the Sponsor Shares that are converted into Public Shares immediately following the Business Combination amounting to 5,000,000 Public Shares is €7.99 per share and the remaining 2,500,000 Sponsor Shares that are convertible post-Closing, when the closing price of the Public Shares exceed €13.00 for any ten (10) trading days within a thirty (30) trading period, is €3.06 per share. The fair value of the Sponsor Shares is determined using the aggregated price of Public Shares adjusted for probability of default, time value and liquidity discount. The fair value of the Public Warrants and Sponsor Warrants amounts to €0.68 per Public Warrant and €1.07 per Sponsor Warrant, respectively, and is determined according to both the Binomial Tree method and the Monte Carlo method as of 31 December 2021. The value is preliminary and will change based on fluctuations in the share price of the Public Shares and Warrants through the Closing Date. A 2% change in the market price per share and per Warrant would result in a change of £1,839 thousand;
- the proceeds of €40,000 thousand (£33,542 thousand) from the issuance and sale of 4,000,000 New Public Shares at €10 per share pursuant to the Backstop Agreement;
- adjustment for the Stamp Duty Tax (as defined below) due in respect of the Share Exchange aspects of the Business Combination which are estimated based on a percentage of the consideration amounting to £4,210 thousand; and
- adjustment of an additional £416 thousand negative interest accruing to the Escrow Account.

(4) Reflects the proceeds of €136,134 thousand (£114,154 thousand) from the issuance and sale of 13,613,394 New Public Shares at €10 per share in the PIPE Financing pursuant to the terms of the Subscription Agreements.

(5) Reflects the other pro forma adjustments as follows:

- the adjustment in the share capital to reflect the repurchase and cancellation of 87,984 Benevolent G2 Growth Shares for a net consideration of £0.01. The difference between the book value of the Benevolent G2 Growth Shares of £9 thousand and the consideration is reflected against retained earnings;
- the adjustment in the share capital and share premium for the issuance of an estimated 10,406,586 New Public Shares in fulfilment of the vested, converted and exercised options and settled RSUs at closing. Such will result to an increase in share capital of £27 thousand, an increase of £1,792 thousand in share premium;
- the adjustment to share premium referring to the estimated and incremental transaction costs incurred in connection with financing activities totalling £11,240 thousand;
- the adjustment referring to the estimated provision as at 31 December 2021 for the National Insurance Contributions payable on vested awards amounting to £10,391 thousand subsequently settled in cash, plus an increase in the estimated provision of £1,187 thousand on the vested awards as at the Closing. The additional provision of £1,187 thousand also corresponds to an increase in the negative retained earnings;
- negative retained earnings is also adjusted due to the accelerating provisions related to the Benevolent Group's options and RSUs triggered due to the Business Combination, in addition to changes in the Share Option Plan's leaver provisions. This amounts to an estimated £17,355 thousand, with a corresponding increase on the share-based payment reserves; and
- represents preliminary estimated transaction costs expected to be incurred by Odyssey SPAC and the Benevolent Group of approximately £17,962 thousand and £10,886 thousand, respectively, incurred as part of the Business Combination.

(6) Reflects the translation of the combined balances to euros using the exchange rate of €1 to £0.83854.

(7) Referred to as "**Current liabilities**" in the audited consolidated statement of financial position and in the unaudited pro forma financial information as of 31 December 2021.

(8) Referred to as "**Non-Current liabilities**" in the audited consolidated statement of financial position and in the unaudited pro forma financial information as of 31 December 2021.

(9) Referred to as "**Total equity**" in the audited consolidated statement of financial position and unaudited pro forma financial information as of 31 December 2021.

(10) The sum of "**Share premium account**", "**Share-based payment reserve**", "**Retained earnings**", "**Merger difference**" and "**Currency translation reserve**" as shown in the Benevolent Group's audited consolidated statement of financial position, and "**Share premium**", "**Legal Reserve**" and "**Accumulated deficit**" in Odyssey SPAC's audited consolidated statement of financial position and "**Share premium**

account", "**Share-based payment reserve**", "**Legal Reserve**," "**Retained earnings**", "**Merger difference**" and "**Currency translation reserve**" in the unaudited pro forma financial information as of 31 December 2021.

(11) Referred to as "**Total equity" and "Total liabilities"** in the Benevolent Group's audited consolidated statement of financial position and **"Total equity and liabilities**" in Odyssey SPAC's consolidated statement of financial position and unaudited pro forma financial information, as of 31 December 2021.

4.2 Indebtedness

The following table sets forth the indebtedness of the Odyssey Group (i) as of 31 December 2021, (ii) Capital Reorganisation, (iii) the PIPE Financing, (iv) other adjustments and (v) total numbers as adjusted for these effects. Except as otherwise disclosed in the following table, the Odyssey Group did not have any long-term or short-term indebtedness as of 31 December 2021.

Except for (i) the PIPE Financing and the Business Combination (including the redemption of 25,137,581 Public Shares or approximately 83.8% of the then-outstanding Public Shares), which are accounted for below, (ii) Odyssey Group's ordinary course business expenditures of £0.4 million and (iii) Benevolent's ordinary course business expenditures of £21.4 million, including the annual employee bonus settlement, which were partially off-set by collaboration receipts of £13.6 million, reducing Benevolent's and Odyssey Group's overall cash position by approximately £7.8 million and £0.4 million, respectively, there has been no material change to the Company's indebtedness between 31 December 2021 and the date of this Prospectus.

(in thousands, unaudited)	Odyssey € 31 December 2021 A	Odyssey[1] £ 31 December 2021 translated B	Benevolent £ 31 December 2021 C	Sum before Pro Forma Adjustments [2] £ 31 December 2021 D = B + C	Adjustments to reflect the Capital Reorganisation[3] £ 31 December 2021 E	Adjustments to reflect the PIPE Financing[4] £ 31 December 2021 F	Other adjustments[5] £ 31 December 2021 G	Total £ H = D+E+F+G	Total € translated [6] I
A. Cash[7]	2,391	2,005	40,553	42,558	69,930	114,154	(49,847)	176,795	210,836
B. Cash equivalents	-	-	-	-	-	-	-	-	-
C. Other current financial assets	-	-	-	-	-	-	-	-	-
D. Liquidity (A)+(B)+(C).....	**2,391**	**2,005**	**40,553**	**42,558**	**69,930**	**114,154**	**(49,847)**	**176,795**	**210,836**
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)[8]	-	-	10,391	10,391	-	-	(10,391)	-	-
F. Current portion of non-current financial debt[9]	-	-	1,593	1,593	-	-	-	1,593	1,900
G. Current financial indebtedness (E)+(F)	**-**	**-**	**11,984**	**11,984**	**-**	**-**	**(10,391)**	**1,593**	**1,900**
H. Net current financial indebtedness (G)-(D)	**(2,391)**	**(2,005)**	**(28,569)**	**(30,574)**	**(69,930)**	**(114,154)**	**39,456**	**(175,202)**	**(208,936)**
I. Non-current financial debt (excluding current portion and debt instruments) [10]	308,707	258,863	7,452	266,315	(258,863)	-	-	7,452	8,887
J. Debt instruments	-	-	-	-	-	-	-	-	-
K. Non-current trade and other payables	-	-	-	-	-	-	-	-	-

L.	**Non-current financial indebtedness (I)+(J)+(K)**	**308,707**	**258,863**	**7,452**	**266,315**	**(258,863)**	**-**	**-**	**7,452**	**8,887**
M.	**Total financial indebtedness (H)+(L).....**	**306,316**	**256,858**	**(21,117)**	**235,741**	**(328,793)**	**(114,154)**	**39,456**	**(167,750)**	**(200,049)**

(1) Reflects the translation of Odyssey SPAC balances to pounds sterling using the exchange rate of €1 to £0.83854.

(2) Reflects the sum of audited consolidated statement of financial positions of Odyssey SPAC as adjusted in pounds sterling and the Benevolent Group before the adjustments due to Business Combination as of 31 December 2021.

(3) Reflects adjustments related to the Business Combination including:

- the liquidation and reclassification of £250,997 thousand of investments held in the Escrow Account, net of negative interest of £514 thousand, to cash and cash equivalents that becomes available following the Capital Reorganisation;
- redemption of 25,137,581 Public Shares;
- the reclassification of Odyssey SPAC's Public Shares, net of the redemption, and Warrant liabilities from current liabilities to equity in accordance with IFRS;
- the proceeds of €40,000 thousand (£33,542 thousand) from the sale of 4,000,000 Public Shares at €10 per share pursuant to the Backstop Agreement; and
- the payment of Stamp Duty Tax due in respect of the Share Exchange aspects of the Business Combination which are estimated based on a percentage of the consideration amounting to £4,210 thousand.

(4) Reflects the proceeds of €136,134 thousand (£114,154 thousand) from the issuance and sale of 13,613,394 New Public Shares at €10 per share in the PIPE Financing pursuant to the terms of the Subscription Agreements.

(5) Reflects the other pro forma adjustments as follows:

- the payment of £11,240 thousand estimated and incremental transaction costs incurred in connection with financing activities;
- the payment for the amount expected to be due to the National Insurance Contributions payable on vested awards totalling £11,578 thousand following the Closing;
- the adjustment to cash for the exercise price of the exercised options and RSUs amounting to an estimated £1,819 thousand; and
- the payment of £28,848 thousand estimated and incremental transaction costs incurred in connection with the Business Combination.

(6) Reflects the translation of the combined balances to euros using the exchange rate of €1 to £0.83854.

(7) Referred to as "**Cash and cash equivalents**" in the audited consolidated statement of financial position and unaudited pro forma consolidated statement of financial position.

(8) Shown as "**Provisions**" in the Benevolent Group's audited consolidated statement of financial position and in the unaudited pro forma consolidated statement of financial position.

(9) Shown as "**Lease liabilities**" under current liabilities in the audited consolidated statement of financial position of the Benevolent Group and unaudited pro forma consolidated statement of financial position.

(10) The sum of "**Redeemable Class A shares**", "**Class A warrants at fair value**", and "**Class B warrants at fair value**" in Odyssey SPAC's audited consolidated statement of financial position and referred to as "**Lease liabilities**" under non-current liabilities in the audited consolidated statement of financial position of the Benevolent Group and the sum "**Redeemable Class A shares**", "**Class A warrants at fair value**", "**Class B warrants at fair value**" and "**Lease liabilities**" in the unaudited pro forma consolidated statement of financial position.

4.3 Contingent and Indirect Liabilities

Neither the Odyssey Group nor the Benevolent Group has any contingent or indirect liabilities as of the date of this Prospectus.

4.4 Statement on Working Capital

The Company is of the opinion that the Company and its subsidiaries have sufficient working capital to meet their due payment obligations for at least a period of 12 months from the date of this Prospectus.

As a result of the Closing and the advance liquidation distribution by the Dutch Subsidiary, the Company has access to the funds previously held by the Dutch Subsidiary in the Escrow Account and the working capital of Benevolent Group, as well as the ability to borrow additional funds, such as a working capital revolving debt facility or a longer-term debt facility. The Company is of the opinion and confident that these funds will provide the Company access to sufficient working capital on an ongoing basis.

4.5 Significant Changes in Financial Performance or Financial Position

There have been no significant changes to the financial performance or financial position of the Odyssey Group or the Benevolent Group since 31 December 2021 and the date of this Prospectus, aside from the PIPE Financing and the Business Combination (including the redemption of 25,137,581 Public Shares or approximately 83.8% of the then-outstanding Public Shares).

5. BUSINESS COMBINATION

5.1 General

On 6 December 2021, the Odyssey Group, Benevolent and the Benevolent Shareholders entered into a business combination agreement (the "**Business Combination Agreement**"), pursuant to which, among other things, the Benevolent Shareholders agreed to contribute and transfer their Benevolent Shares to Odyssey SPAC and, in consideration for such Benevolent Shares, to receive New Public Shares of Odyssey SPAC in proportion to their original shareholdings in Benevolent and in accordance with the Consideration Exchange Multiple (as defined below) (the "**Share Exchange**"). As a result of the Business Combination, Benevolent and its subsidiaries have become wholly-owned by the Company, which in turn is owned by Odyssey's shareholders, including Benevolent's previous shareholders as well as the PIPE Investors and other investors.

For more information about the transactions contemplated in the Business Combination Agreement, please see Section *6 "Business Combination Agreement and Ancillary Agreements*".

5.2 Effect of the Transactions on Existing Odyssey SPAC Equity in the Business Combination

Subject to the terms and conditions of the Business Combination Agreement, the Subscription Agreements and the Backstop Agreement, the Business Combination and the related transactions resulted in (i) the issuance of 90,012,909 New Public Shares as a result of the Business Combination, (ii) the issuance of 13,613,394 New Public Shares to the PIPE Investors, (iii) the issuance of 4,000,000 New Public Shares pursuant to the Backstop Agreement and (iv) the issuance on the trading day following the Closing of 5,000,000 New Public Shares upon conversion of 5,000,000 Sponsor Shares in accordance with the Promote Schedule. The Business Combination will also result in the transfer of 10,406,586 Public Shares from the pool of redeemed shares held in treasury to holders of vested options and RSUs upon the exercise and settlement of such vested options and RSUs.

The PIPE Financing resulted in gross proceeds of €136.1 million. The net transaction proceeds are €173 million, excluding €48 million of cash on Benevolent's balance sheet as at 31 December 2021 but including €136.1 million from the PIPE Financing, €40 million from the Backstop Agreement, €49 million of gross cash (but before deductions of any negative interest) that was previously held in the Escrow Account and the total expenses relating to the Business Combination, which amount to €52 million (including expenses related to the PIPE Financing).

5.3 Treatment of the Benevolent Group's Share Option Plan

The Benevolent Group operates a share option plan (the "**Share Option Plan**") to provide equity incentives for its employees, key management and other beneficiaries. All employees are offered options or RSUs upon joining Benevolent, with further awards made by way of bonus incentives and/or to support retention. The Share Option Plan provides for the grant of options to acquire shares, with RSUs granted to operate in such a way as to give the same economic benefit as options, but reflecting the legal or tax requirements in certain jurisdictions. By way of a shareholder ordinary resolution passed on 20 October 2021, the incentive pool pursuant to the Share Option Plan was increased by 154,623 shares to 604,157 shares (which included Benevolent G2 Growth Shares then in issue and subsequently converted into deferred shares and cancelled), with any part of the incentive pool not issued prior to Closing subject to being cancelled from Closing.

The parties to the Business Combination Agreement mutually agreed to amendments to the Share Option Plan in connection with the Business Combination. With effect from the Closing, each option and RSU granted under the Share Option Plan was automatically surrendered and released in exchange for the grant by the Company of an option or RSU over such number of Public Shares as is equal to the number of Benevolent Shares subject to the relevant option or RSU multiplied by the Consideration Exchange Multiple (but otherwise subject to the same terms). Such options that were vested as at the Closing shall be capable of exercise six months after the Closing (or such shorter or longer period as may be set by the Board, and subject to any restrictions that are imposed on the exercise of options by applicable law or by the Company, including in relation to insider dealing) and all such options that are not vested shall continue to vest, in each case in accordance with the terms of the Share Option Plan and the applicable Award Agreement (as defined below), and once vested shall be capable of exercise (or may be net-settled) six months after the Closing (or such shorter or longer period as may be set by the Board), subject to any restrictions and applicable laws. Such RSUs that were vested as at the Closing shall be settled in Public Shares six months after the Closing (or such shorter or longer period as may be set by the Board, and subject to any restrictions that are imposed on the settlement of RSUs by applicable law or by the Company, including in relation to insider dealing, or if the RSUs are net-settled by the Company), and in any event no later than 15 March of the year following the Closing. Any such RSUs that are not yet time-vested as of the Closing will continue to

time-vest pursuant to the terms of the Share Option Plan and the applicable Award Agreement, and once vested shall be settled in Public Shares (or may be cash-settled by the Company), subject to any restrictions and applicable laws.

Certain Directors and major shareholders are subject to lock-up provisions as a condition of the Business Combination Agreement (subject to the ability to sell shares to cover tax and social security liabilities arising from the exercise of their options or settlement of their RSUs, as applicable).

The maximum number of Public Shares issuable in settlement of awards under the Share Option Plan that are unvested at the Closing Date is 9.5 million.

5.4 Ownership Structure of Odyssey SPAC after the Closing

Upon the trading day following the Closing: (i) the Benevolent Shareholders (including previous holders of vested options and vested RSUs) will own approximately 78.5% of the Company's outstanding Public Shares, (ii) the PIPE Investors (including the Backstop Investor, which is also a PIPE Investor, and taking into account the conversion of any Sponsor Shares held by them in accordance with the Promote Schedule) will own approximately 14.2% of the Company's outstanding Public Shares, (iii) the Sponsor will own approximately 3.1% of the Company's outstanding Public Shares and (iv) other holders of Public Shares will own approximately 4.2% of the Company's outstanding Public Shares. These levels of ownership reflect that (A) 25,137,581 Public Shares were redeemed by holders of Public Shares, (B) two-thirds (2/3) of Sponsor Shares are to be converted on the trading day following the Closing, (C) 13,613,394 New Public Shares were issued to the PIPE Investors in connection with the PIPE Financing, (D) 4,000,000 New Public Shares were issued to the Backstop Investor in connection with the Backstop Agreement and (E) 10,406,586 Public Shares are expected to be transferred from the pool of redeemed shares held in treasury to holders of vested options and RSUs upon the exercise and settlement of such vested options and RSUs as part of the Total Consideration Shares.

In addition, prior to the Closing, the Sponsor exercised its right pursuant to the Anchor Investor Agreements to repurchase from the Anchor Investors 421,875 Sponsor Shares and 371,250 Sponsor Warrants. See Section 5.6 "*Background to the Business Combination*" below.

The foregoing ownership percentages with respect to the Company following Closing do not account for the Warrants to purchase Public Shares that remain outstanding immediately following the Closing, the remaining Sponsor Shares that may be converted in accordance with the Promote Schedule or the Public Shares to be transferred to holders of unvested options and RSUs upon the exercise and settlement of such unvested awards. The issuance or transfer of such securities is accounted for under the fully-diluted calculations.

The following table illustrates the major holdings in the Company within the meaning of Article 8 or Article 9 of the Luxembourg Transparency Law immediately following the Closing, broken down by individual shareholders.

	Shareholder Ownership in the Surviving Company			
	Number of Public Shares (millions)	**Percentage of Outstanding Public Shares**	**Fully-Diluted Public Shares (millions)**	**Fully-Diluted Percentage of Outstanding Public Shares**
HSBC Global Custody Nominee (UK) Limited A/C 685889[(1)]	33.9	26.5%	33.9	21.7%
TLS Beta Pte Ltd.[(2)]	15.4	12.0%	15.4	9.8%
Nortrust Nominees Limited A/C WIX01[(3)]	9.1	7.1%	9.1	5.8%
Sponsor and Sponsor Principals[(4)]	7.2	5.6%	15.8	10.1%
Others[(5)]	62.3	48.7%	82.3	52.6%
Total	**127.9**	**100%**	**156.4**	**100.0%**

(1) HSBC Global Custody Nominee (UK) Limited A/C 685889 refers to a custodian account in the name of Kenneth Mulvany, who is the sole and direct ultimate beneficial owner of the shares in the account.

(2) TLS Beta Pte Ltd. is a direct wholly-owned subsidiary of Temasek Life Sciences Private Limited, which is in turn a direct wholly-owned subsidiary of Fullerton Management Pte Ltd., which in turn is a direct wholly-owned subsidiary of Temasek Holdings (Private) Limited.

(3) Nortrust Nominees Limited A/C WIX01 refers to a custodian account in the name of LF Equity Income Fund, which is the sole and direct beneficial owner of the shares in the account.

(4) The fully-diluted shares figure presumes the full conversion of the Sponsor Shares in accordance with the Promote Schedule. Excluding any repurchase of Sponsor Warrants and Sponsor Shares from the Anchor Investor, as further described in Section 6.1 "*Background to the Business Combination*". The number of Public Shares beneficially owned by the Sponsor and Sponsor Principals consists of 4,008,083

Public Shares held by the Sponsor after the Closing, 1,998,996 Public shares held by Yoël Zaoui and Michael Zaoui, 1,150,000 Public Shares held by Zaoui & Co, out of which 200,000 Public Shares will be transferred to Jean Raby (or a company beneficially owned by Jean Raby) and 90,000 Public Shares will be transferred to Dr. Olivier Brandicourt (or a company beneficially owned by Dr. Olivier Brandicourt). The fully-diluted number of shares additionally includes 666,332 Public Warrants held by Yoël Zaoui and Michael Zaoui, as well as 2,004,042 Sponsor Shares and 5,928,750 Sponsor Warrants held by the Sponsor.

(5) All persons not having major holdings within the meaning of Article 8 or Article 9 of the Luxembourg Transparency Law.

Except the major shareholders mentioned above, there are no other persons that, on the basis set out above, have major holdings within the meaning of Article 8 or Article 9 of the Luxembourg Transparency Law.

The following table illustrates the ownership structure in the Company immediately following the Closing, broken down by type of holder.

	Share Ownership According to Source of Issuance in the Surviving Company[1]			
	Number of Public Shares (millions)	**Percentage of Outstanding Public Shares**	**Fully-Diluted Public Shares (millions)**	**Fully-Diluted Percentage of Outstanding Public Shares**
Rollover equity for Benevolent Shareholders[2]	100.4	78.5%	100.4	64.2%
Granted but unvested RSUs and options[3]	-	-	9.5	6.0%
Public Shares	4.9	3.8%	4.9	3.1%
Sponsor Shares	5.0[4]	3.9%	7.5[5]	4.8%
PIPE Financing	13.6	10.6%	13.6	8.7%
Backstop Subscription	4.0	3.1%	4.0	2.6%
Public Warrants[6]	-	-	10.0	6.4%
Sponsor Warrants[6]	-	-	6.6	4.2%
Total	**127.9**	**100%**	**156.4**	**100.0%**

(1) This table does not include the 25,137,581 Public Shares that were redeemed and that will be transferred into treasury and either subsequently (i) cancelled or (ii) used to satisfy equity awards.
(2) The rollover equity for Benevolent Shareholders represents the Benevolent Share Number.
(3) The exercise price for the granted but unvested RSUs and options is close to nil.
(4) Excluding the deferred portion of the Promote Schedule (2.5 million shares).
(5) Assumes that the deferred portion of the Promote Schedule (2.5 million shares) is released to the extent the Public Shares trade at or above €13.00 per share ten (10) out of thirty (30) consecutive trading days.
(6) The cash exercise of all Public Warrants and Sponsor Warrants at €11.50 per warrant would involve an aggregate cash payment of €190.9 million to the Company.

5.5 Dilution

Share Price	**€ 6.00**	**€ 8.00**	**€ 10.00**	**€ 11.50**	**€ 13.00**	**€ 15.00**
Post-Money Equity Value						
Public Shares (including Public Shares issued pursuant to the Backstop Agreement)	8.9	8.9	8.9	8.9	8.9	8.9
Public Warrants[1]	-	-	-	-	1.2	2.3
Sponsor Shares[2]	5.0	5.0	5.0	5.0	7.5	7.5
Sponsor Warrants[3]	-	-	-	-	0.8	1.5
PIPE Financing	13.6	13.6	13.6	13.6	13.6	13.6
Benevolent Shareholders rollover equity[4]	100.4	100.4	100.4	100.4	100.4	100.4
Post-Money Equity Value	**€ 767**	**€1,023**	**€1,279**	**€1,471**	**€1,720**	**€2,014**
Percentage change vs. transaction post-money equity value	*(40%)*	*(20%)*	-	*15%*	*34%*	*57%*

Share Price	**€ 6.00**	**€ 8.00**	**€ 10.00**	**€ 11.50**	**€ 13.00**	**€ 15.00**
Implied ownership (%)						
Public Shares and Public Warrants (including Public Shares issued pursuant to the Backstop Agreement)[(1)]	7%	7%	7%	7%	8%	8%
Sponsor Shares and Sponsor Warrants[(2)(5)]	4%	4%	4%	4%	6%	7%
PIPE Financing[(6)]	11%	11%	11%	11%	10%	10%
Benevolent Shareholders rollover equity[(4)]	79%	79%	79%	79%	76%	75%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Implied Returns for Investors						
Illustrative IPO, non-Anchor Investor return[(7)]	**(40%)**	**(20%)**	**0%**	**15%**	**35%**	**62%**
Illustrative PIPE Investor return	**(40%)**	**(20%)**	**0%**	**15%**	**30%**	**50%**
SPAC Founder net gain / (loss) (€m)[(8)]	**€ 2.1**	**€ 16.4**	**€ 30.7**	**€ 41.5**	**€ 88.2**	**€ 119.7**
SPAC Founder return (%)	**5%**	**40%**	**75%**	**102%**	**216%**	**293%**

*Note: For details on transaction overview and structure, please see Section 6. Warrant dilution is calculated assuming the exercise of Warrants at €11.50 and the simultaneous deployment of the proceeds to repurchase Public Shares (the "**Treasury Stock Method Approach**"); Warrant value represents the value assuming exercise (when positive). No value is ascribed to Sponsor Shares that have not converted into Public Shares. The table above excludes the contingent payment of 1,200,000 New Public Shares held by the Benevolent Backstop Shareholders to the Backstop Investors to be completed two years after the closing of the Business Combination, as further described in section 6.13.3.*

(1) Public Warrant dilution assumes the Treasury Stock Method Approach.
(2) The Sponsor Shares shall convert into Public Shares pursuant to the Promote Schedule.
(3) Sponsor Warrant dilution assumes the Treasury Stock Method Approach.
(4) Includes an estimated 90,012,909 New Public Shares which will be issued as of the Closing and an estimated 10,406,586 Public Shares that are expected to be issued or transferred to satisfy the exercise and settlement of vested options and RSUs.
(5) Includes all issued and outstanding Sponsor Shares and Sponsor Warrants.
(6) Includes a commitment by Zaoui & Co., an affiliate of the Sponsor, to acquire 1.15 million shares as part of the PIPE Financing.
(7) Assumes an entry price of €10 per Unit.
(8) "**SPAC Founder**" is defined as the Sponsor, Zaoui & Co., Yoël Zaoui and Michael Zaoui. This includes (i) 1,998,996 Units, composed of one (1) Public Share and one-third (1/3) of a Public Warrant, acquired at an entry price of €10 per Unit by Yoël Zaoui and Michael Zaoui, (ii) 5,928,750 Sponsor Warrants (net of the Sponsor Warrants transferred to the Anchor Investors and to the Backstop Investors and after the repurchase of Sponsor Warrants from the Anchor Investors) acquired for a net cost of €934,313, (iii) 6,012,125 Sponsor Shares (net of the Sponsor Shares transferred to the Independent SPAC Directors, to the Anchor Investors and to the Backstop Investors and after the repurchase of Sponsor Warrants from the Anchor Investors, and of which 2,004,042 will convert into Public Shares if, post-Closing, the closing price of the Public Shares for any 10 trading days within a 30 trading period exceeds €13.00), acquired for a net cost of €8,404,149, and (iv) 1,150,000 Public Shares acquired at a price of €10 per Public Share as part of the PIPE Financing.

5.6 Background to the Business Combination

Odyssey SPAC was incorporated on 1 June 2021 under the laws of the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) for the purpose of acquiring a business with principal business operations in Europe or in another geographic area, that is based in the healthcare or the TMT (technology, media, telecom) sectors or any other sectors through a merger, share exchange, share repurchase, asset acquisition, reorganisation or similar transactions. The agreed Business Combination was the result of an extensive search for potential transactions utilising the global network of Odyssey SPAC's management team. The terms of the Business Combination Agreement are the result of extensive negotiations among the respective representatives of Odyssey SPAC and Benevolent.

On 6 July 2021, Odyssey SPAC completed the Private Placement. Each Unit consisted of one Public Share and one-third (1/3) of a redeemable Public Warrant to subscribe for a Public Share. In conjunction with the Private Placement, Odyssey SPAC completed an additional private placement of 6,600,000 Sponsor Warrants at a price of €0.15 per Sponsor Warrant (€990,000 in the aggregate) to the Sponsor. The Sponsor transferred 247,500 Sponsor Warrants to each Anchor Investor, equal to an aggregate of 742,500 Sponsor Warrants, for an aggregate purchase price of €111,375, such that on 6 July 2021, the Sponsor owned 5,857,500 Sponsor Warrants.

In connection with the Private Placement, the Anchor Investors purchased 29.97% of the Units sold in the Private Placement (equal to 2,997,000 Units each and 8,991,000 Units in the aggregate) (the "**Indicated Units**"). The Sponsor transferred 281,250 Sponsor Shares to each Anchor Investor (843,750 Sponsor Shares in the aggregate) so that the Sponsor would own 6,590,250 Sponsor Shares. The Sponsor also transferred 247,500 Sponsor Warrants to each Anchor Investor (742,500 Sponsor Warrants in the aggregate). The Anchor Investors, pursuant to the Anchor Investor Agreements, agreed to vote their Sponsor Shares and any Public Shares held by them in favour of a business combination. Each of the Anchor Investors also agreed, pursuant to the Anchor Investor Agreements, that if the number of Public Shares held by the Anchor Investor immediately before the Business Combination net of any Public Shares for which such Anchor Investor has requested redemption (the "**Remaining Shares**") is lower than the number of Indicated Units, the Sponsor shall have the right, but not the obligation, to repurchase from the Anchor Investor (i) a number of Sponsor Warrants equal to the Repurchase Percentage (as defined below) multiplied by 247,500 Sponsor Warrants, at a price equal to the product of the Repurchase Percentage and €37,125; and (ii) a number of Sponsor Shares (as converted according to the conversion schedule as described in Section 5.2 above) equal to the Repurchase Percentage multiplied by 281,250 Sponsor Shares, at a price equal to the product of the Repurchase Percentage and €337,083, where the "**Repurchase Percentage**" is defined as the lower of (A) the ratio of (a) the number of Indicated Units minus the number of Remaining Shares to (b) the number of Indicated Units, and (B) 50%.

The independent SPAC Directors (Walid Chammah, Andrew Gundlach and Cynthia Tobiano) (the "**Independent SPAC Directors**") each subscribed for 22,000 Sponsor Shares (66,000 total) for an aggregate subscription price of €226.29 (€75.43 each).

Since the completion of the Private Placement, Odyssey SPAC considered a number of potential target businesses with the objective of consummating a business combination. Representatives of Odyssey SPAC contacted, and were contacted by, a number of individuals and entities with respect to potential business combination opportunities. Odyssey SPAC primarily considered businesses that it believed could benefit from the substantial expertise, experience and network of its management team, that Odyssey SPAC determined have a competitive advantage in the markets in which they operate and that have attractive growth prospects.

In the process that led to identifying Benevolent as an attractive business combination opportunity, Odyssey SPAC's management team evaluated a number of different potential business combination targets and, in connection with such evaluation, Odyssey SPAC entered into non-disclosure agreements with respect to several other potential business combination targets (other than the Benevolent Group).

On 9 July 2021, Odyssey SPAC and Benevolent entered into a confidentiality agreement (the "**Confidentiality Agreement**") and started negotiations on the terms and conditions of a potential business combination.

Pursuant to the Confidentiality Agreement, Benevolent provided the representatives of Odyssey SPAC with access to an online data room for purposes of Odyssey SPAC and its advisors conducting business, financial, tax and legal due diligence with respect to the Benevolent Group, including expert sessions with Benevolent management and site visits.

Between July 2021 and the date of the execution of the Business Combination Agreement, Odyssey SPAC conducted business, financial, tax and legal due diligence with respect to the Benevolent Group.

On 1 September 2021, Odyssey SPAC and Benevolent entered into, and executed, a letter of intent (the "**LoI**") with a non-binding term sheet. After the execution of the LoI, Odyssey SPAC, Benevolent and Benevolent Shareholders entered into negotiations relating to the Business Combination Agreement.

Under the LoI, Odyssey SPAC and Benevolent agreed, without legally binding obligations and subject to due diligence, regulatory approvals and other closing conditions, that, among other things, (i) the consideration payable to Benevolent Shareholders would be the surviving company's ordinary shares equal to (a) €1.1 billion less (A) the value of the promote shares attributable at the time of the Business Combination only (€50 million) and (B) total transaction expenses borne by the surviving company, divided by (b) €10.00 (unvested Benevolent options and RSUs to be disregarded for the purposes of determining the number of surviving company shares to be issued to Benevolent Shareholders); (ii) the pre-money equity value ascribed to Benevolent for the purposes of the Business Combination would be €1.1 billion; (iii) financing in the form of PIPE would provide additional proceeds, to be fully committed at the time of the signing of the Business Combination Agreement and (iv) two-thirds (2/3) of the Sponsor Shares would convert into the surviving company's shares on the trading day following the Closing Date and the remaining one-third (1/3) would convert into the surviving company's shares if, post-

Closing, the closing price of the surviving company's shares for any ten (10) trading days within a thirty (30) trading day period exceeds €13.00.

Under the LoI, Odyssey SPAC and Benevolent also agreed that during the exclusivity period from 1 September 2021 until the earlier of (i) (A) 5 PM UK time on 16 October 2021 or (B) such later time and date as the parties may agree in writing and (ii) the date of a definitive agreement (the "**Exclusivity Period**"), neither Benevolent nor Odyssey SPAC would enter into any arrangement or agreement that would prevent it from engaging in Exclusive Discussions or otherwise performing its obligations therein. "**Exclusive Discussions**" include (i) (A) from the date of the LoI until the Code Waiver Date (as defined below), provided that Code Waiver Date occurred on or before 21 September 2021, Odyssey SPAC would not enter into any letter of intent, NDA or any other legally binding exclusivity arrangement for a SPAC Alternate Transaction (as defined in the LoI) and (B) from the Code Waiver Date, Odyssey SPAC would not engage in any arrangement relating to any SPAC Alternate Transaction, (ii) Benevolent would not engage in any arrangement relating to a Company Alternate Transaction (as defined in the LoI), (iii) Benevolent would not furnish or cause to be furnished any material non-public information concerning Benevolent or its assets or businesses or afford access to the assets, businesses, properties, books or records of Benevolent to any person or group of persons (other than to Odyssey SPAC, its affiliates and its or their respective representatives) for the purpose of assisting with or facilitating any SPAC Alternate Transaction or Company Alternate Transaction, and (iv) each of Benevolent and Odyssey SPAC would use all reasonable endeavours to negotiate and enter into a definitive agreement before the end of the Exclusivity Period.

Although no Benevolent share is currently publicly listed, Benevolent's Re-designated Shares (as defined below) were listed on the International Stock Exchange, Guernsey (the "**TISE**") between March and July 2019. As a result of this brief listing, Benevolent became subject to the UK City Code on Takeovers and Mergers (the "**UK Takeover Code**") for a period of ten (10) years from the delisting date of 30 July 2019. For the avoidance of doubt, the UK Takeover Code does not apply to the Company. In March 2019, Benevolent had its 236,827 ordinary shares held by LF Woodford Equity Income Fund re-designated into an equivalent number of its preferred shares (the "**Re-designated Shares**") at the request of LF Woodford Equity Income Fund, and had such Re-designated Shares listed on the TISE as debt securities. On 30 July 2019, Benevolent undertook the delisting of such Re-designated Shares, which were then converted back into Benevolent's ordinary shares. On 17 September 2021 (the "**Code Waiver Date**"), Odyssey SPAC was provided with written consents executed by all Benevolent Shareholders authorising Benevolent to make a waiver application to the UK Takeover Panel for disapplication of the UK Takeover Code to the Business Combination. On 13 October 2021, in reliance on these written consents, the UK Takeover Panel confirmed that it had waived the application of the UK Takeover Code to the Business Combination. Such waiver has not been revoked and remains in full force and effect.

On 21 October 2021, Odyssey SPAC and Benevolent entered into an extension letter, which extended the Exclusivity Period to the earlier of (A) 5 PM UK time on 13 November 2021 or (B) such later time and date as the parties may agree in writing.

On 12 November 2021, Odyssey SPAC and Benevolent entered into a second extension letter, which extended the Exclusivity Period to the earlier of (A) 5 PM UK time on 6 December 2021 or (B) such later time and date as the parties may agree in writing.

On 6 December 2021, Odyssey SPAC and the PIPE Investors executed definitive documentation with respect to the PIPE Financing, which provided for binding subscriptions to purchase an aggregate of 13,613,394 Public Shares at €10.00 per share.

On 6 December 2021, the Odyssey Group, Benevolent and the Benevolent Shareholders entered into the Business Combination Agreement.

On 6 December 2021, Odyssey SPAC issued an ad hoc release announcing the execution of the Business Combination Agreement and the PIPE Financing, and Odyssey SPAC and Benevolent issued a joint press release announcing the same.

On 11 April 2022, Odyssey SPAC's shareholders voted in favour of the proposed Business Combination at the EGM.

In connection with the Business Combination, 25,137,581 Public Shares (approximately 83.8% of the then-outstanding Public Shares) were redeemed by the holders of Public Shares.

5.7 Odyssey SPAC's Reasons for the Business Combination

The SPAC Board, in evaluating the Business Combination, consulted with its legal counsel, financial and accounting advisors and other advisors. In reaching its resolution (i) that the terms and conditions of the Business Combination Agreement and the transactions contemplated thereby, including the Business Combination, were advisable, fair to and would materially benefit and be in the best corporate interest (*intérêt social*) of Odyssey SPAC and its shareholders and (ii) to recommend that its shareholders adopt the Business Combination Agreement and approve the Business Combination, the SPAC Board considered and evaluated a number of factors, including, but not limited to, the factors discussed below. In light of the number and wide variety of factors considered in connection with its evaluation of the Business Combination, the SPAC Board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors that it considered in reaching its determination and supporting its decision. The SPAC Board viewed its decision as being based on all of the information available and the factors presented to and considered by it. In addition, individual members of the SPAC Board may have given different weight to different factors. This explanation of Odyssey SPAC's reasons for the Business Combination and all other information presented in this Section may be forward-looking in nature and, therefore, should be read in light of the factors discussed under Section 2.11 *"Forward-Looking Statements*".

The SPAC Board considered a number of factors pertaining to the Business Combination as generally supporting its decision to enter into the Business Combination Agreement and the transactions contemplated thereby, including, but not limited to, the following material factors:

- ***Solid pipeline of proprietary drug candidates advancing through clinical development.*** Benevolent has a pipeline of attractive drug candidates in a variety of therapeutic areas, including one asset in Phase I and one in pre-clinical development, some of which may have the potential to meet significant unmet needs in patient populations. Benevolent has also developed and acquired attractive research and development capabilities including wet lab facilities.

- ***Highly advanced and specialised technological capabilities in AI-driven drug discovery, a new approach to drug discovery.*** Benevolent's peer-reviewed Knowledge Graph has the potential to support all stages of drug discovery utilising diverse data sets as well as natural language processing of scientific literature. Benevolent's integrated scientific and technological approach to drug discovery has yielded promising results and has led to industrial partnerships with strategic players.

- ***Successful track record with large global pharma companies.*** Benevolent's multi-target commercial collaboration with AstraZeneca delivered two novel AI-generated targets for CKD and IPF into AstraZeneca's portfolio. This AstraZeneca Collaboration has been expanded to cover research on systemic lupus erythematosus and heart failure until 2025. Benevolent has also successfully identified baricitinib (a drug licensed to Eli Lilly by Incyte Corporation) as a treatment for COVID-19, which has received Emergency Use Authorisation from the FDA.

- ***Flexible business model granting significant optionality to Benevolent.*** Benevolent's business model grants the optionality to out-license drug candidates at different stages of clinical development and therefore modulate the required level of funding over time. Furthermore, the Benevolent Platform is agnostic to therapeutic area and drug modality, giving management the ability to select the opportunities with the most attractive value creation potential.

- ***Experienced and accomplished leadership team.*** Benevolent's experienced management team, led by Baroness Joanna Shields, has demonstrated its capacity to develop and advance Benevolent's business objectives. Benevolent's leadership has developed a practice of coupling traditional research methods with technological innovations. The management team is further supported by experienced board members and scientific advisors.

- ***Continued ownership by Benevolent Shareholders.*** The SPAC Board considered the fact that the Benevolent Shareholders would collectively own the majority of the share capital of the Company following the Closing. The SPAC Board considered this a strong sign of existing Benevolent Shareholders' confidence in Benevolent and the benefits to be realised as a result of the Business Combination.

- ***Other alternatives.*** The SPAC Board concluded, after a thorough review of the other business combination opportunities reasonably available to Odyssey SPAC, that the proposed Business

Combination represented at the time of the Business Combination Agreement the best potential business combination for Odyssey SPAC and its shareholders based upon the process utilised to evaluate and assess other potential acquisition targets and the SPAC Board's belief that such processes had not presented a better alternative.

- ***Specific background of Sponsor and Odyssey SPAC founders adds further value.*** Odyssey SPAC believes that the specific background, network and know-how of the Sponsor Principals and the SPAC Board adds further value for Benevolent.

The SPAC Board also considered a variety of uncertainties and risks and other potentially negative factors concerning the Business Combination, including, but not limited to, the following:

- ***Benefits not achieved.*** The risk that the potential benefits of the Business Combination may not be fully achieved, or may not be achieved within the expected timeframe.

- ***Liquidation of Odyssey SPAC.*** The risks and costs to Odyssey SPAC if the Business Combination were not completed, including the risk of diverting management focus and resources from other business combination opportunities, which could result in Odyssey SPAC being unable to effect a business combination within the Business Combination deadline and force Odyssey SPAC to liquidate.

- ***Exclusivity.*** The fact that the LoI, as extended, included an exclusivity provision that prohibited Odyssey SPAC from soliciting other business combination proposals, which restricted Odyssey SPAC's ability, so long the exclusivity was in effect, to consider other potential business combinations prior to the expiry of the Business Combination deadline.

- ***Shareholder vote.*** The risk that Odyssey SPAC's shareholders may fail to provide the respective votes necessary to effect the Business Combination.

- ***Closing conditions.*** The fact that the Closing was conditioned on the satisfaction or waiver of certain closing conditions that were not within Odyssey SPAC's control.

- ***Litigation.*** The possibility of litigation challenging the Business Combination could indefinitely enjoin the Closing.

- ***Fees and expenses.*** The fees and expenses associated with preparing and completing the Business Combination.

- ***Other risks.*** Various other risks associated with the Business Combination, the business of Odyssey SPAC and the business of Benevolent described under Section 1 "*Risk Factors*."

In addition to considering the factors described above, the SPAC Board also considered that Odyssey SPAC founders have interests in the Business Combination as individuals that are in addition to, and that may be different from, the interests of Odyssey SPAC's shareholders (see Section 5.10 *"Interests of Certain Persons in the Business Combination*").

The SPAC Board concluded that the potential benefits that it expected Odyssey SPAC and its shareholders to achieve as a result of the Business Combination outweighed the potentially negative factors associated with the Business Combination. Accordingly, the SPAC Board determined that the Business Combination Agreement and the Business Combination, were advisable, fair to and would materially benefit and be in the best corporate interest (*intérêt social*) of Odyssey SPAC and its shareholders.

5.8 Odyssey SPAC's Approach to the Valuation of Benevolent

5.8.1 Due diligence undertaken by Odyssey SPAC's management team

To determine an appropriate valuation range for Benevolent, Odyssey SPAC's management team undertook and commissioned various due diligence analyses on behalf of the SPAC Board. Odyssey SPAC engaged financial advisors (J.P. Morgan SE and Zaoui & Co.), technological and scientific consultants (Mr. Trevor Back, former DeepMind Health Research Lead), commercial advisors (Oliver Wyman), legal counsel (Skadden, Arps, Slate, Meagher & Flom (UK) LLP, ELVINGER HOSS PRUSSEN, *société anonyme* and Stibbe N.V.), accounting advisors (Accuracy Accounting) and tax advisors (Arsène-Taxand) to support the management team's

efforts in evaluating Benevolent as a potential business combination candidate. Odyssey SPAC's management team reviewed the analyses prepared by the due diligence advisors on the various aspects of the potential transaction and leveraged such analyses in its valuation effort. Furthermore, Odyssey SPAC's management team and its advisors reviewed relevant underlying documentation made available by Benevolent and engaged in extensive Q&A sessions with Benevolent's management team, covering a wide variety of topics including, among others, finance and strategy, technological and scientific capabilities, the existing pipeline of drug candidates and the competitive and sector landscape. Odyssey SPAC's management team's due diligence efforts included site visits to Benevolent's offices and research laboratories in London, New York and Cambridge, United Kingdom.

5.8.2 Overview of the valuation approach selected by Odyssey SPAC

Odyssey SPAC's management team and directors mainly relied on a fundamental, cash-flow-driven approach to the valuation of Benevolent, which was determined to be the most appropriate given the early-stage nature of the business combination candidate.

5.8.2.1 Risk-adjusted discounted-cash-flow methodology

In order to account for the material risk of failure through the clinical stages before a drug programme obtains approval, Odyssey SPAC's management team used a risk-adjusted discounted-cash-flow valuation approach, which adjusts (multiplies) each drug's cash flow by the estimated probability that it occurs (the probability of success). This approach is commonly used in the drug development industry, where vast supporting data exists to estimate appropriate probabilities of success across each stage of development.

5.8.2.2 Benevolent's existing pipeline of identified drug candidates

In valuing Benevolent's pipeline of identified drug candidates, Odyssey SPAC's management team and advisors took a candidate-by-candidate approach to determine the expected, risk-adjusted, incremental cash flows to Benevolent of each candidate, requiring inputs for a number of key assumptions per drug programme:

- *Route to monetisation.* Benevolent operates a flexible drug development model with three primary routes to monetisation, namely (i) an in-house track, through which Benevolent intends to discover, develop and commercialise drug candidates fully in-house, (ii) an out-licensing track, through which drug candidates will be out-licensed at a certain stage in the clinical trials, and (iii) platform collaborations, to explore various disease indications using the Benevolent Platform with a third party, which could bring any promising candidates into their portfolio, with Benevolent benefiting from economics similar to those of the out-licensing route, while securing upfront and Full Time Equivalent (FTE) fees. For each identified drug candidate, Benevolent's management indicated the likely monetisation route. While the in-house track implies funding all clinical trials internally as well as the manufacturing and commercialisation costs required to produce and sell the drug, it allows Benevolent to retain all of the potential value creation associated with the drug candidate. On the other hand, in the out-licensing track, Benevolent benefits from upfront payments and potential milestone payments and sales royalties, while not having to fund any further clinical trials, nor any commercialisation and distribution efforts. See Section 12.9 "*Our Operations*" for further detail.

- *Probability of Success*. Drug candidates (other than those still in the earliest stages of development) generally have assigned to them a certain probability of successfully completing the various steps of drug development, from Target ID to pre-clinical to the clinical phases. The expected probability of success at each step was estimated for each drug candidate in the pipeline, based on the candidate's therapeutic area and leveraging data on the success rates observed historically. As a reference, the industry-standard probabilities of success across all therapeutic areas are 54%, 34% and 64% for Phase I, Phase II and Phase III / registration, respectively.[1] Such success rates are expected to be enhanced by the Benevolent Platform's use of AI throughout the drug discovery process, as well as the Company's planned use of biomarkers, which allow better patient selection as part of the trial design.

- *Year of launch.* For each drug candidate, the time required to complete the various stages of pre-clinical and clinical trials was estimated, based on conversations with management as well as industry references. First commercial launches, subject to achieving positive clinical data, are targeted to

[1] Paul et al., 2010

occur by the end of the decade. Potential AI-driven benefits could lead to a shortening of the drugs' time to market.

- *Market size.* For each drug candidate, the market size at launch in the Seven Major Markets (defined below) was estimated based on available market data as well as industry forecasts. Market references for certain therapeutic areas addressed by Benevolent's current pipeline are summarised below:

Therapeutic area	Patient population in 2020 in the Seven Major Markets	Forecasted market size	Other market references
Atopic dermatitis	82.4 million[(1)]	$14 billion[(1)] (2028)	Dupilumab (launched in 2017): 2020 net revenue of $2.3 billion[(2)] Ruxolitinib (launched in 2021): peak sales forecast of $1.1 billion[(3, 4)]
Ulcerative colitis	1.63 million[(5)]	$7.8 billion[(5)] (2026)	Adalimumab (launched in 2012): 2020 net revenue of $2.6 billion[(6)] Vedolizumab (launched in 2014): 2020 net revenue of $2.0 billion[(7)] Ozanimod (launched in 2021): peak sales forecast of $3.0 billion[(8)]
Amyotrophic lateral sclerosis	54 thousand[(9)]	$1.04 billion[(9)] (2029)	Verdiperstat (expected launch in 2023): 2026 peak sales forecast of $192 million[(10)]
Glioblastoma multiforme	23.5 thousand[(11)]	$1.57 billion[(12)] (2026)	Tagrisso (expected launch in 2022): 2026 peak sales forecast of $594 million[(13)]
Crohn's disease	489 thousand[(14)]	$11.9 billion[(14)] (2029)	Entyvio (launched in 2014): 2025 peak sales forecast of $4.0 billion[(15)]
Non-alcoholic steatohepatitis	26.3 million[(16)]	$27.2 billion[(16)] (2029)	Resmetirom (expected launch in 2022): 2026 peak sales forecast of $719 million[(17)]
Idiopathic pulmonary fibrosis *(AstraZeneca Collaboration)*	205.4 thousand[(18)]	$3.74 billion[(19)] (2026)	Ofev (launched in 2014): 2026 peak sales forecast of $2.85 billion[(20)]
Chronic kidney disease *(AstraZeneca Collaboration)*	8.6 million[(21)]	$10.5 billion[(22)] (2026)	Farxiga (launched in 2021): 2024 peak sales forecast of $639 million[(23)]

Sources: (1) GlobalData Atopic Dermatitis: Epidemiology Forecast to 2027, 28 November 2018. (2) EvaluatePharma Product Report - Dupixent (Accessed 29 Oct 2021). (3) Endpoints/Andrew Berens at SVB Leerink. (4) EvaluatePharma Product Report - Opzelura (Accessed 29 Oct 2021). (5) GlobalData Ulcerative Colitis Drug Forecast and Market Analysis to 2029. (6) EvaluatePharma Product Report - Humira (Accessed 01 Nov 2021). (7) EvaluatePharma Product Report - Entyvio (Accessed 01 Nov 2021). (8) FiercePharma/Salim Syed at Mizuho Securities. (9) Global Data Amyotrophic Lateral Sclerosis: Epidemiology Forecast to 2029, 18 September 2020. (10) EvaluatePharma Product Report - Verdiperstat (Accessed 01 Nov 2021). (11) Global Data Glioblastoma Multiforme (GBM): Opportunity Analysis and Forecasts to 2027, 26 October 2018. (12) EvaluatePharma Indication Profile - Glioblastoma Multiforme (Accessed 29 Oct 2021). (13) Based on use in NSCLC, EvaluatePharma Product Report - Tagrisso (Accessed 01 Nov 2021). (14) Global Data Crohns Disease Global Drug Forecast and

Market Analysis to 2029, September 2020. (15) EvaluatePharma Product Report - Entyvio (Accessed 01 Nov 2021). (16) Global Data Non-Alcoholic Steatohepatitis: Epidemiology Forecast to 2029, 17 June 2020. (17) EvaluatePharma Product Report - Resmetirom (Accessed 01 Nov 2021). (18) Idiopathic Pulmonary Fibrosis: Epidemiology Forecast to 2029, 17 September 2020. (19) EvaluatePharma Indication Profile - Idiopathic Pulmonary Fibrosis (Accessed 29 Oct 2021). (20) EvaluatePharma Product Report - Ofev (Accessed 03 Nov 2021). (21) Global Data Epidemiology and Market Size Database, Chronic Kidney Disease (Accessed 29 Oct 2021). (22) Global Data OpportunityAnalyzer: Late-Stage Chronic Kidney Disease - Opportunity Analysis and Forecasts to 2026, 22 December 2017. (23) Based on pricing in Type 2 Diabetes, EvaluatePharma Product Report - Farxiga (Accessed 01 Nov 2021).

- *Market penetration*. Market penetration assumptions (for drugs under patent protection) aim to estimate the proportion of the addressable market that could be captured if the drug candidate is successful through the clinical trials. While such estimates are inherently complex to derive, market penetration assumptions were modulated based on the level of maturity and unmet need of the target market.

- *Patent duration*. Patents in the pharmaceutical industry last 20 years from the filing date, with a potential 5-year extension in certain markets stemming from supplemental protection certificates. Following the expiration of the patent and/or the related supplemental protection certificates, the market share captured is expected to decrease materially as competition intensifies.

- *Direct costs*. Direct costs related to candidates in Benevolent's pipeline are composed of research and development expenses as well as commercialisation and manufacturing costs when a successful drug candidate is developed through the in-house track. Drug development costs were estimated based on a benchmarking of historical clinical trial costs; commercialisation and manufacturing costs were estimated based on market comparables as well as discussions with Benevolent's management and Odyssey SPAC's advisors.

5.8.2.3 The Benevolent Platform – Pipeline of not-yet-identified drug candidates

In the coming years, the Benevolent Platform is expected to continue generating drug candidates on a recurring basis, which should further replenish our pipeline as existing drug candidates progress through the clinic, are out-licensed or fail. The recurrent drug candidate generation potential, coupled with the Benevolent Platform being therapy-area agnostic, helps to de-risk Benevolent against the success or failure of any single drug programme. Valuing such a platform presents a number of complexities, as the precise number of drug candidates generated over time, as well as the exact therapeutic areas, are currently unknown, reducing visibility on the total addressable market or the probability of generating a successful drug. A number of key assumptions were identified and estimated for the valuation of not-yet-identified drug candidates:

- *Lead generation*. Benevolent targets to deliver five or more CTA/IND-stage drug candidates every year from the Benevolent Platform from 2024 onwards (it being understood such target is not a forecast and actual performance may differ; see Section 2.11 "*Forward-Looking Statements*").

- *Proportion of drug candidates to be out-licensed*. The value and risk profile of drug candidates on an in-house or out-licensing track is quite different, given the significant variation in the timing as well as the types of cash flows. As such, Odyssey SPAC's management team assumed a proportion of unknown drug candidates that would be out-licensed ahead of Phase I trials, after Phase I trials, and after Phase II trials, based on conversations with Benevolent's management.

- *Probability of Success*. The probability of successfully completing pre-clinical stages and the clinical trials was ascribed based on the historical benchmarking of the probabilities of success across all therapeutic areas.

- *Other assumptions*. As for existing drug candidates in Benevolent's current pipeline, assumptions regarding the development costs and timeline, addressable market, and market penetration were made for the unknown targets based on assumptions for a typical new drug coming to market, based on market benchmarks as well as discussions with Benevolent's management.

5.8.2.4 Overheads and other expenses

Overheads, capital investments, and the development of working capital for the business were projected in order to complete the free-cash-flow projections. Operating expenses were expected to represent c.€85 million for 2021, largely related to R&D (approximately 50%), with the balance split between Product & Technology (the Benevolent Platform) and General & Administrative expenses. Benevolent expects its operating expenses to double by 2025 (it being understood such target is not a forecast and actual performance may differ; see

Section 2.11 "*Forward-Looking Statements*"). Working capital is expected to remain limited until the commercialisation of drug candidates.

5.8.2.5 Discount rate

When determining the appropriate cost of capital to be applied to discount the expected future cash flows of Benevolent, Odyssey SPAC's management team took into account the substantially debt-free capital structure of the business, the cost of capital for Benevolent's listed peers, as well as the incorporation of risk in the projected cash flows by way of probability adjustment. Based on this analysis, a discount rate of 10-14% was used in our risk-adjusted discounted-cash-flow valuation approach. Sensitivities around the discount rate were also considered by Odyssey SPAC's management team.

5.8.3 Assessment by the SPAC Board of the proposed valuation of Benevolent

A meeting of the SPAC Board took place on 3 December 2021 to approve the terms of the Business Combination Agreement (the "**BCA Board Meeting**"). The SPAC Board unanimously determined that the Business Combination Agreement was advisable, fair to, and in the best interests of, Odyssey SPAC and its shareholders, and unanimously approved and adopted the Business Combination Agreement, and committed to supporting and unanimously recommending that the Odyssey SPAC Shareholders vote in favour of the Shareholder Approval Matters (except that the SPAC Board may effect a recommendation change prior to the EGM (as defined below) upon the occurrence of a material adverse effect on Benevolent).

Ahead of the BCA Board Meeting, the SPAC Board reviewed and assessed, amongst other things, the appropriateness of the pre-money equity value of Benevolent that had been negotiated between Odyssey SPAC and Benevolent. The pre-money equity value of Benevolent amounted to €1.1 billion and includes Benevolent's vested options and RSUs.

As of the date of the BCA Board Meeting, the SPAC Board determined that the value offered for the acquisition of Benevolent was adequate, taking into account the financial perspectives of Benevolent and the risks inherent to its business model.

5.8.3.1 Valuation of Benevolent

The valuation of Benevolent was supported by a risk-adjusted discounted-cash-flow analysis, based on a business plan developed by Benevolent with financial projections running until 2051 and adjusted by Odyssey SPAC's financial and commercial advisors (as listed above under Section 5.8.1 "*Due diligence undertaken by Odyssey SPAC's management team*") including (i) Benevolent's pipeline of clinical, pre-clinical and early-stage named drug development programmes, (ii) Benevolent's pipeline of unnamed or not-yet-identified drug development programmes and (iii) Benevolent's existing AstraZeneca Collaboration.

Odyssey SPAC analysed the sensitivity of the valuation to changes in the main modelling assumptions. The SPAC Board reviewed, *inter alia*, the impact of changes on the discount rate and market growth assumptions, on a lower or higher probability of success across clinical stages, on a change in the number of new drug candidates added yearly to the pipeline, on a lower or higher market penetration of the assets reaching commercialisation, on a failure of the current clinical and pre-clinical programmes, as well as change in Benevolent's overall expenditures.

The risk-adjusted valuation of Benevolent that was presented to the SPAC Board at the time of the BCA Board Meeting was in excess of the pre-money equity value of €1.1 billion. A substantial part of Benevolent's value stemmed from the not-yet-identified drug programmes expected to be generated by the Benevolent Platform and no single asset in the pipeline represented more than 10% of the estimated value of Benevolent.

5.8.3.2 Other valuation considerations

The SPAC Board did not obtain a fairness opinion in determining whether or not to proceed with the Business Combination but considered the subscription and purchase of 13,613,394 New Public Shares for gross proceeds of €136,133,940 by the PIPE Investors as a further endorsement of the terms of the Business Combination by the PIPE Investors, the majority of which are independent from both Odyssey SPAC and Benevolent, and composed of professional and specialist investors.

The SPAC Board did not rely on a market-comparable approach to value Benevolent given the lack of relevant metrics to benchmark Benevolent's operations against those of its listed peers. However, the SPAC Board

noted that Benevolent's post-money valuation of €1.5 billion ($1.7 billion) assuming no redemptions was substantially lower than the market capitalisation at the time of the BCA Board Meeting of several other companies active in the AI-enabled drug discovery field with an early-stage drug discovery pipeline, including Exscientia, Recursion Pharmaceuticals, Relay Therapeutics and Schrödinger. As of the date of the BCA Board Meeting, the market capitalisation of Exscientia, Recursion Pharmaceuticals, Relay Therapeutics and Schrödinger amounted to $2.4 billion, $3.0 billion, $3.0 billion and $2.6 billion, respectively. As of 1 March 2022, the market capitalisation of Exscientia, Recursion Pharmaceuticals, Relay Therapeutics and Schrödinger, respectively, amounted to $1.9 billion, $1.8 billion, $2.6 billion and $2.6 billion.

The SPAC Board also noted that the step-up between the post-money value of Benevolent in its last private funding round and the pre-money equity value implied by the Business Combination was consistent with the step-up observed between the last private funding round and the initial public offering of comparable AI-enabled drug discovery companies.

At the time of the BCA Board Meeting, Benevolent's financial projections did not include the expansion of the AstraZeneca Collaboration to systemic lupus erythematosus and heart failure (announced in January 2022) nor the potential for additional collaborations with other pharmaceutical companies. Such agreements could offer value creation potential to Benevolent, depending on their commercial terms and the success of the corresponding drug discovery programmes. See also Section 12.11 "*Our Strategic Collaborations and Data Licensing Agreements*".

5.8.3.3 *Risks to the valuation*

Benevolent is still in the early stages of development of its own drug discovery programmes, which results in certain risks to the valuation, as detailed in Section 1 "*Risk Factors*". In particular, the execution of the business plan assumes that Benevolent has access to a sufficient level of capital to fund its in-house drug development programmes, which may necessitate additional financing.

5.9 Benevolent's Reasons for the Business Combination

Benevolent believes that the Business Combination provides for a strong complementary partnership that will accelerate future value creation, and that partnering with the Odyssey SPAC team offers it the best opportunity to unlock value in terms of funding and expertise.

Benevolent expects the Business Combination to provide the combined company with a multi-year cash runway to fuel its growth, development of the Benevolent Platform and its pipeline of drug candidates (in particular, the completion of the Phase I/II trial for BEN-2293 (atopic dermatitis) and its subsequent out-licensing, as well as the Phase I trial for BEN-8744 (ulcerative colitis) and the commencement of its Phase II trial planned for 2024).

In addition, Benevolent expects the combined company to benefit from Odyssey SPAC's strong pharma credentials, as well as its credibility among investors, its capital markets experience and its experience leading pharma and technology companies through the various stages of their corporate lives. In particular, Odyssey SPAC's healthcare expert Dr. Olivier Brandicourt, the former CEO of Sanofi, and Jean Raby, the former CEO of Natixis Investment Managers, have joined the Board.

Benevolent also expects the Euronext Amsterdam listing of the proposed combined company to create a new long-term shareholder base (including both U.S. biotech investors and European investors more generally) as well as liquidity for its shareholders. The Business Combination and listing also aim to permit Benevolent to incentivise the existing and future management team and senior staff, and to continue to attract high-calibre individuals, by way of awards of listed Public Shares, aligning their interests with the interests of Benevolent's shareholders.

5.10 Interests of Certain Persons in the Business Combination

The Sponsor, the Sponsor Principals, Odyssey SPAC's directors and officers and their affiliates may have interests in the Business Combination that are different from, or in addition to, those of other Odyssey SPAC Shareholders generally. The SPAC Board was aware of and considered these interests, among other matters, in evaluating and negotiating the Business Combination, and in recommending to Odyssey SPAC's shareholders that they approve the Business Combination proposal. See Section 1.4.1 "*Risk Factors – The Sponsor and Odyssey SPAC's directors and officers have interests in the Business Combination that are different from or are in addition*

to those of other Odyssey SPAC Shareholders in recommending that shareholders vote in favour of approval of the Business Combination." and Section 17.14 "*Potential Conflicts of Interest and Other Information*."

These interests include the fact that:

- the Sponsor had agreed not to redeem any shares held by it in connection with the shareholder vote to approve a proposed Business Combination;
- the Sponsor initially paid an aggregate of €8,909,774 to subscribe for 8,684,000 Sponsor Shares (of which 1,250,000 Sponsor Shares were subsequently cancelled without reduction of the share capital of Odyssey SPAC);
- the Sponsor then transferred 281,250 Sponsor Shares to each of the Anchor Investors (843,750 in the aggregate) for total consideration of €1,011,249;
- on 1 June 2021, each of the Independent SPAC Directors (Walid Chammah, Andrew Gundlach and Cynthia Tobiano) subscribed for 22,000 Sponsor Shares (66,000 in the aggregate) for an aggregate subscription price of €75.43 each (€226.29 total). As of the date of this Prospectus, Michael Zaoui and Yoël Zaoui do not own any Sponsor Shares (except in their capacity as Sponsor Principals and as beneficial owners of the Sponsor, as described below);
- as of the date of this Prospectus, the Sponsor holds 6,590,250 Sponsor Shares, which are collectively and indirectly owned by the Sponsor Principals, as beneficial owners of the Sponsor. Such Sponsor Shares are subject to a lock-up arrangement as described in Section 6.4.2 "*Sponsor Lock-Up*";
- a total of 7,500,000 Sponsor Shares held by the Anchor Investors (843,750), Independent Directors (66,000) and Sponsor (6,590,250 beneficially owned by the Sponsor Principals) will convert into Public Shares on a one-to-one basis in accordance with the following schedule: (x) two-thirds (2/3) on the trading day following the Closing (y) one-third (1/3) if, following the Closing, the closing price of the Public Shares of the Company for any ten (10) trading days within a thirty (30)-trading day period exceeds thirteen euros (€13.00). Therefore, the Closing and the conversion of 5,000,000 Sponsor Shares will result in a significantly increased value for such Sponsor Shares to approximately €50,000,000 on an as-converted basis immediately after the Closing (assuming €10.00 per Public Share);
- in addition, the Sponsor paid an aggregate of €990,000 for 6,600,000 Sponsor Warrants and subsequently transferred 742,500 Sponsor Warrants to the Anchor Investors for aggregate consideration of €111,375, such that as of the date of this Prospectus, the Sponsor owns 5,857,500 Sponsor Warrants. Such Sponsor Warrants likely would have been worthless if Odyssey SPAC did not complete a business combination;
- in connection with the Private Placement, Fusione Ltd (whose beneficial owner is Yoël Zaoui) and Michael Zaoui purchased 999,999 and 998,997 Units, respectively, and each entered into a lock-up arrangement as described in Section 6.4.3 "*Sponsor Ordinary Shareholders Lock-Up*". As of the date of this Prospectus, the Independent Directors do not own any Units;
- Odyssey SPAC had been compensating the Sponsor for administrative and day-to-day support services, in an amount of €20,000 per month since 1 June 2021;
- Odyssey SPAC entered into an agreement with Zaoui & Co., an affiliate of the Sponsor, and the Sponsor, as M&A adviser in connection with the Business Combination, whereby Zaoui & Co. was to provide Odyssey SPAC (i) consulting and advisory services such as target screening and financial analysis as may be required by Odyssey SPAC to properly conduct its business and dedicated employee time, in an amount of €80,000 per month since June 2021 and, (ii) services in respect of strategy, tactics, timing and structuring of the Business Combination, which shall be paid as a success fee of €11.5 million, and to be invoiced as soon as practicably possible after the signing of the Business Combination Agreement but payable upon the Closing;
- Pursuant to the Underwriting Agreement (as defined below), Odyssey SPAC paid a commission of 1.0% (€3 million) of the Private Placement proceeds to Zaoui & Co. as an advisor to the Company in connection with the Business Combination (as described under Section 13.2.2 "*Commissions*");

- Michael Zaoui and Yoël Zaoui are founders and directors of Zaoui & Co. and act as financial and strategic advisers to its clients, and they both have declared conflicts of interest and abstained from deliberations on each resolution of the SPAC Board which involved the payment by Odyssey SPAC of certain fees to Zaoui & Co. Neither Michael Zaoui nor Yoël Zaoui had a financial interest conflicting with that of Odyssey SPAC when approving the Business Combination and the entry into the Business Combination Agreement;

- Zaoui & Co. has entered into a Subscription Agreement as part of the PIPE Financing and will reinvest the success fee of €11.5 million to be paid by Odyssey SPAC to Zaoui & Co. earned in connection with the Business Combination into the Company pursuant to such subscription;

- Zaoui & Co. will pay (i) €2 million to Jean Raby or to a legal entity beneficially owned by Jean Raby in the form of 200,000 Public Shares in exchange for his assistance in respect of strategy, tactics, timing and structuring of the Business Combination; and (ii) €0.9 million to Dr. Olivier Brandicourt or to a legal entity beneficially owned by Dr. Olivier Brandicourt in the form of 90,000 Public Shares in exchange for his assistance in respect of strategy, tactics, timing and structuring of the Business Combination;

- on 4 June 2021, the Sponsor and Odyssey SPAC signed a promissory note in the amount of up to €300,000 to finance third-party costs and other working capital requirements until the Private Placement, which had a maturity date of the earlier of (i) 31 December 2021 and (ii) the date on which the Company's securities were admitted and listed for trading, and that provided no interest would accrue on the unpaid principal balance of the promissory note.;

- in the Support Agreement (as defined below), the Sponsor committed to Benevolent that prior to the Closing, and subject to Benevolent not waiving this Sponsor commitment in whole or in part, it would transfer 659,000 Sponsor Shares to, in the Sponsor's sole discretion, one or more existing Odyssey SPAC Shareholders or third parties who agree to provide a backstop to redemptions, and contribute cash to Odyssey SPAC to cover some or all of the shortfall in cash resulting from redemptions (if any), in each case other than to the Sponsor or any of its affiliates;

- in March 2022, Odyssey SPAC entered into the Backstop Agreement with the Sponsor, the Benevolent Backstop Shareholders (as defined below) and ABG-ODY-BAI Limited ("**ABG**"), pursuant to which ABG committed to subscribe for and purchase from Odyssey SPAC the number of Public Shares properly tendered for redemption by holders of Public Shares in connection with the Business Combination, subject to the Backstop Investor Cap (as defined below) at €10.00 per Public Share, for an aggregate purchase price of up to €40,000,000. In consideration, the Sponsor was required to transfer 768,753 Sponsor Shares and 300,000 Sponsor Warrants to ABG on or before the Closing. The Backstop Agreement was amended in April 2022 to add Ally Bridge MedAlpha Master Fund L.P. ("**MedAlpha**," and together with ABG, the "**Backstop Investor**"), another entity that is beneficially owned by the Ally Bridge Group, as a signatory, such that ABG and MedAlpha would split the Backstop Subscription (as defined below) and the Backstop Consideration (as defined below); and

- in March 2022, Odyssey SPAC entered into the Non-Redemption Agreement (as defined below) with the Sponsor, the Benevolent Backstop Shareholders and Bleichroeder (as defined below), pursuant to which Bleichroeder agreed not to tender for redemption in connection with the Business Combination a number of Public Shares held by Bleichroeder that is equal to the Bleichroeder Cap (as defined below), and in consideration, the Sponsor was required to transfer 231,247 Sponsor Shares to Bleichroeder on or before Closing. Andrew Gundlach, one of the Independent Directors, is the current President and Co-CEO of Bleichroeder.

These interests may have influenced the members of the SPAC Board in making their recommendation that Odyssey SPAC Shareholders should vote in favour of the approval of the Business Combination.

5.11 Sources and Uses for the Business Combination

The following tables summarise the sources and uses for funding the Business Combination:

Sources	(in € mm)	Uses	(in € mm)
Odyssey SPAC cash held by the Dutch Subsidiary in the Escrow Account[(1)]	49	Equity consideration to Benevolent Shareholders	1,004
Proceeds of the PIPE Financing and the Backstop Agreement	176	Transaction expenses[(3)]	52
Benevolent Shareholders' rollover[(2)]	1,004	Cash to Benevolent balance sheet[(4)]	173
Sponsor Shares	50	Sponsor Shares	50
Total sources	**1,279**	**Total uses**	**1,279**

(1) Excluding negative interest and Deferred Underwriting Commission (as defined below) but including redemptions.
(2) This represents the value of the Benevolent Shares contributed to Odyssey SPAC in return for New Public Shares (the value of which is in turn represented by the line item entitled "Equity consideration to Benevolent Shareholders" in the Uses column).
(3) Consists of the Deferred Underwriting Commission (€7.8 million), the PIPE Financing fees (€3.75 million) and related advisory fees (€25.4 million) and legal, professional and listing fees (€15.2 million).
(4) This represents the net proceeds of the Business Combination available for the Company to use in support of its strategy, as described in Section 12.5 "*Business Description—Our Strategy.*"

5.12 Certain Tax Consequences of the Business Combination

For the period from Odyssey SPAC's incorporation to the day prior to the Closing, Odyssey SPAC filed as a tax resident company exclusively in Luxembourg. As agreed in the Business Combination Agreement, on the day prior to the Closing, we took certain steps to make the Company treated as UK tax resident for the purposes of the 1967 Luxembourg-UK Double Taxation Convention (as modified by the Multilateral Instrument) (the "**Treaty**") on and from the day prior to the Closing. Such steps are referred to in this Prospectus as the "**Migration**". We intend that the Company be treated as UK tax resident for UK domestic tax purposes and under the Treaty from the day prior to the Closing.

For further information regarding the tax position of the Company and holders of Public Shares and Public Warrants, please see Section 22 "*Taxation*."

5.13 Accounting Treatment of the Business Combination

Benevolent will be treated as accounting acquirer under the Business Combination. For accounting and financial reporting purposes, please see Section *23 "Financial Information*."

6. BUSINESS COMBINATION AGREEMENT AND ANCILLARY AGREEMENTS

6.1 General Description of the Business Combination Agreement

On 6 December 2021, the Odyssey Group, Benevolent and the Benevolent Shareholders entered into the Business Combination Agreement, pursuant to which, among other things, Benevolent Shareholders agreed to contribute and transfer the Benevolent Shares to Odyssey SPAC and, in consideration for such Benevolent Shares, to receive New Public Shares of Odyssey SPAC in proportion to their original shareholdings in Benevolent and in accordance with the Consideration Exchange Multiple. As a result of the Business Combination, Benevolent and its subsidiaries became wholly-owned by the Company, which is in turn owned by Odyssey SPAC's shareholders, which include Benevolent's previous shareholders as well as other investors.

6.2 Consideration to Benevolent Shareholders in the Business Combination

Subject to the terms and conditions of the Business Combination Agreement, the aggregate consideration received by the Benevolent Shareholders in exchange for their shares of Benevolent and received or to be received by holders of vested options and vested RSUs in connection with the Business Combination was 100,419,495 Public Shares (which includes (A) 90,012,909 New Public Shares issued to the Benevolent Shareholders, (B) 8,950,825 Public Shares that are expected to be transferred to the EBT from the pool of redeemed Public Shares held in treasury to *inter alia* allow the exercise of vested options and settlement of vested RSUs held by employees of Benevolent and (C) 1,455,761 Public Shares that are expected to be transferred from the pool of redeemed Public Shares held in treasury to non-employees of Benevolent upon the exercise of vested options and settlement of vested RSUs) (the "**Total Consideration Shares**").

Accordingly, each Benevolent Shareholder will receive the number of New Public Shares that is equal to (i) such Benevolent Shareholder's number of Benevolent Shares (other than growth shares of £0.10 each in the capital of Benevolent and designated as "G2 Growth Shares" in accordance with Benevolent's articles of association (the "**Benevolent G2 Growth Shares**")) multiplied by (ii) the Consideration Exchange Multiple.

The "**Consideration Exchange Multiple**" means the quotient of (i) the Total Consideration Shares divided by (ii) the Benevolent Share Number, which is 38.4930.

The "**Benevolent Share Number**" means the number of Benevolent Shares (other than Benevolent G2 Growth Shares) in issue immediately prior to the Closing, including all ordinary, A preferred and A-1 preferred shares, plus the number of Benevolent Shares issuable upon the exercise of vested options to purchase Benevolent Shares and the settlement of vested RSUs (in each case vested as of the Closing, and including, for the avoidance of doubt, the Accelerated Benevolent Options and the Accelerated Benevolent RSUs).

The "**Accelerated Benevolent Options**" means the options to purchase Benevolent Shares subject to accelerated vesting under the terms of the Share Option Plan and applicable Award Agreement as at the Closing.

The "**Accelerated Benevolent RSUs**" means the Benevolent RSUs subject to accelerated vesting under the terms of the Share Option Plan and applicable Award Agreement as at the Closing.

6.3 Representation and Warranties

Under the Business Combination Agreement, Benevolent made customary warranties to Odyssey SPAC relating to, among other things, organisation and standing; relevant securities; authority; binding agreement, governmental approvals, UK Takeover Code waiver, non-contravention, Benevolent's subsidiaries, records, accounts, additional financial matters, position since the reference date, compliance with law, data protection, litigation, material contracts and other obligations, intellectual property rights, information technology, insurance, anti-corruption; anti-money laundering; sanctions, employees and consultants, benefit plans, pensions, environmental matters, tax, properties, finders and brokers and information supplied.

Benevolent Shareholders made customary warranties to Odyssey SPAC and Benevolent relating to, among other things: organisation and standing; authorisation; binding agreement and ownership of Benevolent Shares.

Odyssey SPAC made customary warranties to Benevolent and the Benevolent Shareholders relating to, among other things, organisation, authorisation; binding agreement, governmental approvals, non-contravention, capitalisation, Euronext Amsterdam and other regulatory filings; Odyssey SPAC's financials; internal controls, absence of certain changes, compliance with laws, actions; orders; permits, taxes and returns; employees and

employee benefit plans, properties, material contracts, transactions with affiliates, finders and brokers, anti-corruption; anti-money laundering; sanctions, insurance, subscription agreements, information supplied, escrow account and warranties.

The Dutch Subsidiary made customary warranties to Benevolent and the Benevolent Shareholders relating to, among other things: organisation, authorisation, binding agreement, non-contravention, capitalisation, activities of the Dutch Subsidiary, compliance with laws and finders and brokers.

6.4 Lock-Up Undertakings

6.4.1 Benevolent Shareholders Lock-Up

Certain Benevolent Shareholders entered into a Benevolent Shareholders lock-up agreement (the "**Benevolent Shareholders Lock-Up**"), pursuant to which certain Benevolent Shareholders (including those directors of Benevolent who are also Benevolent Shareholders) covenanted and agreed that the New Public Shares, as well as options and RSUs (as defined in the Business Combination Agreement) issued to such Benevolent Shareholders, will be subject to a one hundred and eighty (180) day lock-up after the Closing, provided that such lock-up period may terminate earlier (i) if, during the period commencing ninety (90) days after the Closing Date, the closing price of the New Public Shares equals or exceeds twelve euros (€12.00) per share (as adjusted for share splits, share dividends, reorganisations and recapitalisations) for any twenty (20) trading days within any thirty (30) consecutive trading day period or (ii) if after the Closing, Odyssey SPAC consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of Odyssey SPAC's shareholders having the right to exchange their New Public Shares for cash, securities or other property.

6.4.2 Sponsor Lock-Up

In addition to the lock-up periods and terms for Sponsor Shares and Sponsor Warrants under the Insider Letter (as defined below), the Sponsor and the Sponsor Principals entered into a Sponsor lock-up agreement (the "**Sponsor Lock-Up**," which superseded the Insider Letter) at the Closing, pursuant to which the Sponsor covenanted and agreed that (A) the Sponsor Shares will be subject to a three hundred and sixty-five (365) day lock-up after the Closing, provided that such lock-up period may terminate earlier (i) if, during the period commencing one hundred and fifty (150) days after the Closing Date, the closing price of the Public Shares equals or exceeds twelve euros (€12.00) per share (as adjusted for share splits, share dividends, reorganisations and recapitalisations) for any twenty (20) trading days within any thirty (30) consecutive trading day period, or (ii) if after the Closing, Odyssey SPAC consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of Odyssey SPAC's shareholders having the right to exchange their New Public Shares for cash, securities or other property, and (B) the Warrants (or any Public Shares issued or issuable upon the exercise or conversion of the Warrants) will be subject to a thirty (30) day lock-up after the Closing.

In March 2022, any and all lock-up restrictions with respect to 1,000,000 Sponsor Shares and 300,000 Sponsor Warrants (and any Public Shares issued or issuable upon conversion of such Sponsor Shares, or the exercise or conversion of such Sponsor Warrants) to be transferred from the Sponsor to the Backstop Investors in connection with the Backstop Agreements (as defined below) were waived by the parties to the Insider Letter and the underwriters of the Private Placement and were excluded from the Sponsor Lock-Up.

6.4.3 Sponsor Ordinary Shareholders Lock-Up

In addition to the lock-up periods and terms for Sponsor Shares and Sponsor Warrants under the Insider Letter, Michael Zaoui and Fusione Ltd (whose beneficial owner is Yoël Zaoui) (the "**Sponsor Ordinary Shareholders**") entered into a Sponsor Ordinary Shareholders lock-up agreement (the "**Sponsor Ordinary Shareholders Lock-Up**," which superseded the Insider Letter), pursuant to which the Sponsor Ordinary Shareholders covenanted and agreed that such Sponsor Ordinary Shareholders' (A) Public Shares will be subject to a one hundred and eighty (180) day lock-up after Closing, provided that such lock-up period may terminate earlier (i) if, during the period commencing ninety (90) days after the Closing Date, the closing price of the Public Shares equals or exceeds twelve euros (€12.00) per share (as adjusted for share splits, share dividends, reorganisations and recapitalisations) for any twenty (20) trading days within any thirty (30) consecutive trading day period, or (ii) if after the Closing, Odyssey SPAC consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of Odyssey SPAC's shareholders having the right to exchange their Public Shares for cash, securities or other property, and (B) Sponsor Warrants (or any Public Shares issued or issuable upon the exercise or conversion of the Sponsor Warrants) will be subject to a thirty (30) day lock-up after the Closing.

6.4.4 General Exceptions

Furthermore, the lock-up undertakings contain certain general exceptions.

The Benevolent Shareholders Lock-Up, the Sponsor Lock-Up and the Sponsor Ordinary Shareholders Lock-Up will not restrict the Benevolent Shareholders, the Sponsor, the Sponsor Principals and the Sponsor Ordinary Shareholders (the "**Holders**"), respectively, from executing a transfer (as defined in the relevant lock-up agreement) (i) to the Holders' officers or directors, any affiliates, or family members to the second degree, spouses or registered partners (such family members, spouses or registered partners collectively "**Family Members**") of any of the Holders' officers, directors, shareholders, employees or affiliates of the Holders, or any members or shareholders of any affiliates of the Holders, (ii) except for the Sponsor Lock-Up, in the case of an individual, by gift to a member of the Holder's Family Members or to a trust, the beneficiary of which is a member of such Holder, an affiliate of such person or to a charitable organisation, (iii) except for the Sponsor Lock-Up, in the case of an individual, by virtue of the laws of descent and distribution upon death, (iv) except for the Sponsor Lock-Up, in the case of an individual, pursuant to a judgment, decree or order to pay child support, alimony or marital property rights to a spouse, former spouse, child or other dependent or in connection with a divorce settlement, (v) to a nominee or custodian of any person or entity to which a transfer would be permissible under (i) through (iv) above (for the Sponsor Lock-Up under subclause (i) above); (vi) in the case of an entity, by virtue of the laws of the Holder's jurisdiction of incorporation or organisation, its organisational documents or the rights attaching to the equity interests in the Holders upon the dissolution of the Holder, (vii) in connection with the exercise of any options (for the Benevolent Shareholders Lock-Up, other than exercise of Odyssey SPAC options granted in connection with the Business Combination), warrants (for the Sponsor Ordinary Shareholders Lock-Up and the Sponsor Lock-Up, other than the Warrants) or other convertible securities to purchase the Public Shares; *provided* that any Public Shares issued upon such exercise shall be subject to the applicable lock-up period, (viii) on arm's-length terms under commercial arrangements for the sale of the securities restricted by the relevant lock-up agreements (for the Sponsor Ordinary Shareholders Lock-Up and the Benevolent Shareholders Lock-Up, including any restricted securities acquired by virtue of the exercise of any options or settlement of any RSUs) in order exclusively to enable the transferor of such restricted securities (or any person or persons whose tax and social security liability, in whole or in part, is determined by reference to the income, gains or assets of such transferor, as applicable, together with the transferor such person being the "**Dry Charge Taxpayer**") to discharge all applicable tax and social security liabilities under jurisdictions relevant to the Dry Charge Taxpayer, as applicable, arising in connection with the holding of such restricted securities provided that such tax liability arises from and relates to the transactions, and further provided that such tax liability does not result from a cash distribution in relation to those restricted securities, (ix) in connection with any bona fide mortgage, pledge or encumbrance to a financial institution in connection with any bona fide loan or debt transaction or enforcement thereunder, including foreclosure thereof, (x) in the event of completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the holders of the Public Shares having the right to exchange their Public Shares for cash, securities or other property subsequent to the Closing Date; *provided* that in (i) through (v) above (for the Sponsor Lock-Up subclauses (i) and (vi) above), the transferee must enter into a written agreement in substantially the form of the relevant lock-up agreement, agreeing to be bound by the terms of the applicable lock-up period. If dividends are declared and payable in Public Shares, such dividends will also be subject to the applicable lock-up period.

6.5 Material Adverse Effect

Under the Business Combination Agreement, certain warranties of Benevolent, the Benevolent Shareholders, Odyssey SPAC and the Dutch Subsidiary are qualified in whole or in part by materiality thresholds. In addition, certain warranties of Benevolent, the Benevolent Shareholders, Odyssey SPAC and the Dutch Subsidiary are qualified in whole or in part by a material adverse effect standard for purposes of determining whether a breach of such warranties has occurred. Pursuant to the Business Combination Agreement, material adverse effect means, with respect to any specified person, any state of facts, development, change, circumstance, occurrence, event or effect, that, individually or in the aggregate, (a) has had a material adverse effect on the business, assets, liabilities, condition (financial or otherwise), prospects or results of operations of person and its subsidiaries; or (b) would reasonably be expected to prevent or materially delay or materially impede the ability of such person or any of its subsidiaries to consummate the transactions contemplated by the Business Combination Agreement on a timely basis. However, following items (or the effect of any of the following), alone or in combination, are not taken into account in determining whether a material adverse effect pursuant to clause (a) has occurred: (i) war (whether or not declared), acts of war, sabotage, civil unrest or terrorism, or any escalation or worsening of any such acts of war, sabotage, civil unrest or terrorism, or changes in global, national, regional, state or local political or social conditions; (ii) earthquakes, hurricanes, tornados, tsunamis, pandemics (including COVID-19 or any mutation or variation thereof, or any COVID-19 measures or any change in such COVID-19

measures or interpretations following the date of the Business Combination Agreement) or other natural or man-made disasters; (iii) changes attributable to the public announcement, pendency or completion of the transactions contemplated by the Business Combination Agreement (including the impact thereof on relationships with customers, suppliers or employees); (iv) changes or proposed changes in applicable law, regulations or interpretations thereof or decisions by courts or any governmental authority after the date of the Business Combination Agreement; (v) changes or proposed changes in International Financial Reporting Standards as adopted by the European Union ("**IFRS**") or other accounting principles (or any interpretation thereof) after the date of the Business Combination Agreement applicable to any industry in which such person and its subsidiaries principally operate; (vi) general, global, national, regional, state or local economic, regulatory, political or social conditions, or conditions generally affecting the credit, debt, securities or financial markets (including changes in interest or exchange rates); (vii) events or conditions generally affecting the industries and markets in which the person or any of its subsidiaries operates; (viii) any failure to meet any projections, forecasts, guidance, estimates or financial or operating predictions of revenue, earnings, cash flow or cash position; *provided* that this clause (viii) shall not prevent a determination that the underlying facts and circumstances resulting in such failure has resulted in a material adverse effect; (ix) the failure of any programme of Benevolent and its subsidiaries which does not materially impair the financial status or business prospects of Benevolent and its subsidiaries as a whole; (x) the timing of any clearance, authorisation or other approvals from a governmental authority required to consummate the transactions contemplated by the Business Combination Agreement; or (xi) any actions (A) required to be taken, or required not to be taken, pursuant to the terms of the Business Combination Agreement, or (B) taken with the prior written consent of or at the prior written request of Odyssey SPAC. However, if any state of facts, developments, changes, circumstances, occurrences, events or effects related to clauses (i), (ii), (iv), (v), (vi) or (vii) above materially and disproportionately adversely affect the business, assets, financial condition or results of operations of such person or any of its subsidiaries relative to similarly situated persons in the industries in which such person or any of its subsidiaries conducts its operations, then such impact may be taken into account in determining whether a material adverse effect has occurred.

6.6 Conditions to Closing

6.6.1 Conditions to Each Party's Obligations

The obligations of each party to consummate the transactions under the Business Combination Agreement were in all respects subject to the satisfaction or written waiver (where permissible) by Benevolent and Odyssey SPAC of the following conditions:

- the Shareholder Approval Matters (as defined below) have been approved by Odyssey SPAC's shareholders at a general shareholders' meeting, and such approval is to be in full force and effect;
- that no law or order has been issued which has the effect of making the transactions under the Business Combination Agreement illegal or void or which otherwise prevents or prohibits consummation of the transactions in whole or in part;
- the receipt of necessary consents of or with a governmental authority and such consent to be in full force and effect;
- the approval of this Prospectus by the CSSF, with such approval to be in full force and effect, and the CSSF's passporting of this Prospectus to the AFM;
- admission to listing and trading on Euronext Amsterdam of the New Public Shares issued in connection with the transactions;
- the Company's Board to be comprised, with effect from the effective time of the Closing (the "**Effective Time**"), exclusively by the list of nominees agreed to in the Business Combination Agreement, and proposed by Odyssey SPAC, effective upon the Closing;
- Odyssey SPAC having at least an aggregate of €216 million (amended in March 2022 from €250 million) of cash after taking into account payments by Odyssey SPAC for the shareholder redemption, the PIPE Financing and the Backstop Agreements (but before payment of the Deferred Underwriting Commission in connection with the Private Placement, payment of any transaction expenses and deductions of negative interest from the Escrow Account).

- the Benevolent Shareholders shall have performed in all material respects all of their respective obligations and complied in all material respects with all of their respective agreements and covenants under the Business Combination Agreement to be performed or complied with by them; and

- if and to the extent that the United Kingdom's National Security and Investment Act 2021 (the "**NSI Act**") comes into force prior to the Closing and the Investment Security Unit of the Department for Business, Energy and Industrial Strategy (the "**ISU**") indicates, in response to the consultation provided for in a covenant in clause 8.9(e) of the Business Combination Agreement, that the Share Exchange or any of the other transactions would or could potentially constitute a notifiable acquisition under the NSI Act, (A) the Secretary of State confirming that no further action will be taken under the NSI Act in relation to the Share Exchange and the other transactions, or (B) if the Secretary of State issues a call-in notice under the NSI Act in relation to the Share Exchange or any of the other transactions (a "**Call-In Notice**"): (i) the parties receiving a final notification that no further action in relation to the Call-In Notice is to be taken under the NSI Act; or (ii) the Secretary of State making a final order in relation to the Share Exchange and the other transactions under the NSI Act which permits the Share Exchange and the other transactions to be completed subject to the provisions of such final order, and, to the extent relevant, all conditions, provisions or obligations contained in such final order necessary for completion of the Share Exchange and the other transactions having been satisfied or complied with.

All such conditions were met or waived prior to the Closing.

6.6.2 Conditions to Benevolent's Obligations

The obligations of Benevolent to consummate the transactions under the Business Combination Agreement were subject to the satisfaction or written waiver (by Benevolent) of the following conditions:

- no Odyssey SPAC material adverse effect has occurred;

- (i) the Odyssey SPAC fundamental warranties (*i.e.*, the warranties with regard to organisation, authorisation and binding agreement, governmental approvals, non-contravention, Benevolent subsidiaries and finder and broker fees) and the Dutch Subsidiary fundamental warranties (*i.e.*, the warranties with regard to organisation, authorisation; binding agreement and the Dutch Subsidiary's activities) are true and correct in all respects on and as at the date of the Business Combination Agreement and as at the Closing Date as if made on the Closing Date, except for those Odyssey SPAC or Dutch Subsidiary fundamental warranties that address matters only as at a particular date (which have been true and correct as at such date), (ii) Odyssey SPAC and Dutch Subsidiary warranties with regard to capitalisation are true and correct in all respects (except for *de minimis* inaccuracies) on and as at the date of the Business Combination Agreement and on and as at the Closing Date as if made on the Closing Date, except for those warranties that address matters only as at a particular date (which have been true and correct as at such date), (iii) all other Odyssey SPAC and Dutch Subsidiary warranties are true and correct in all respects on and as at the date of the Business Combination Agreement and on and as at the Closing Date as if made on the Closing Date, except for those warranties that address matters only as at a particular date (which have been true and correct as at such date) and except for any failures to be true and correct that (without giving effect to any qualifications or limitations as to materiality or material adverse effect), individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect in respect of Odyssey SPAC or the Dutch Subsidiary, as applicable; and

- Odyssey SPAC and the Dutch Subsidiary have performed in all material respects all of their respective obligations and complied in all material respects with all of their respective agreements and covenants under the Business Combination Agreement at or prior to the Closing Date.

All such conditions were met or waived prior to the Closing.

6.6.3 Conditions to Odyssey SPAC's Obligations

The obligations of Odyssey SPAC to consummate the transactions contemplated by the Business Combination Agreement were subject to the satisfaction or written waiver (by Odyssey SPAC) of the following conditions:

- no Benevolent material adverse effect has occurred;

- (i) the Benevolent fundamental warranties (*i.e.*, the warranties with regard to organisation; standing, authority, governmental approvals, non-contravention, target companies, and finder and broker fees) and the Benevolent Shareholders fundamental warranties (*i.e.*, the warranties with regard to organisation and standing, authorisation; binding agreement and ownership of shares) are true and correct in all respects on and as at the date of the Business Combination Agreement and on and as at the Closing Date, as if made on the Closing Date except for those Benevolent fundamental warranties and Benevolent Shareholders fundamental warranties that address matters only as at a particular date (which have been true and correct as at such date), (ii) Benevolent warranties with regard to relevant securities are true and correct in all respects (except for *de minimis* inaccuracies) on and as at the date of the Business Combination Agreement and on and as at the Closing Date as if made on the Closing Date, except for those warranties that address matters only as at a particular date (which have been true and correct as at such date), and (iii) all other warranties of Benevolent and Benevolent Shareholders are true and correct in all respects on and as at the date of the Business Combination Agreement and on and as at the Closing Date as if made on the Closing Date, except for those warranties that address matters only as at a particular date (which have been true and correct as at such date) and except for any failures to be true and correct that (without giving effect to any qualifications or limitations as to materiality or material adverse effect), individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect in respect of Benevolent or Benevolent Shareholders, as applicable; and

- Benevolent has performed in all material respects all of its obligations and complied in all material respects with all of its respective agreements and covenants under the Business Combination Agreement at or prior to the Closing Date.

All such conditions were met or waived prior to the Closing.

6.6.4 Frustration of Closing Conditions

Neither Odyssey SPAC nor Benevolent were entitled to rely on the failure of any condition to be satisfied if such failure was caused by such party's failure (or with respect to Benevolent, any Benevolent Group company, or Benevolent Shareholders) to comply with or perform any of its covenants or obligations under the Business Combination Agreement.

6.7 Covenants of the Parties

The obligations of each party to consummate the transactions under the Business Combination Agreement were in all respects subject to the compliance with or written waiver of (where permissible) the below covenants by Benevolent and Odyssey SPAC. All such covenants were complied with or waived prior to the Closing.

6.7.1 Covenants Relating to all Parties

6.7.1.1 Access and Information

Between the date of the Business Combination Agreement and continuing until the earlier of the termination of the Business Combination Agreement or the Closing Date (the "**Interim Period**"), subject to certain conditions, each party and its representatives shall give and shall cause its representatives to give, to the other party and its representatives, at reasonable times during normal business hours and at reasonable intervals and upon reasonable advance notice, reasonable access to all offices and other facilities and to all employees, properties, contracts, books and records, financial and operating data and other similar information, of or relating to the non-requesting party, (in the case of Odyssey SPAC's access and information covenant, as required to complete the transactions under the Business Combination Agreement), and cause its representatives to reasonably cooperate with the requesting party and its representatives in their investigation. However, such access is subject to the requesting party conducting any such activities in such a manner as not to unreasonably interfere with the business or operations of the other party. Parties will not be required to provide access to any information that cannot be disclosed pursuant to a written confidentiality agreement with a third party, applicable laws or applicable legal privileges.

6.7.1.2 Notification of Certain Matters

During the Interim Period, each party shall give prompt notice to the other parties if such party or its affiliates (or, with respect to Benevolent, the Benevolent Shareholders): (a) fails to comply with any obligation, covenant or agreement to be complied with or satisfied by it or its affiliates (or, with respect to Benevolent, the Benevolent Shareholders) under the Business Combination Agreement in any material respect; (b) receives any notice or other communication in writing from any third party (including any governmental authority) alleging (i) that the consent of such third party is required in connection with the transactions under the Business Combination Agreement, or (ii) any material non-compliance with any law by such party or its affiliates (or, with respect to Benevolent, the Benevolent Shareholders); (c) receives any notice or other communication from any governmental authority in connection with the transactions under the Business Combination Agreement; (d) discovers any fact or circumstance that, or becomes aware of the occurrence of any event the occurrence of which, would reasonably be expected to cause or result in any of the conditions to obligations of the parties not being satisfied or the satisfaction of those conditions being materially delayed; or (e) becomes aware of the commencement or threat, in writing, of any material action against such party or any of its affiliates (or, with respect to Benevolent, the Benevolent Shareholders), or any of their respective properties or assets, or, to the knowledge of such party, any officer, director, partner, member or manager, in its capacity as such, of such party (or, with respect to Benevolent, the Benevolent Shareholders) with respect to the closing of the transactions under the Business Combination Agreement. No such notice shall constitute an acknowledgement or admission by the party providing the notice regarding whether or not any of the conditions to the Closing, as applicable, have been satisfied or in determining whether or not any of the warranties or covenants contained in the Business Combination Agreement have been breached.

6.7.1.3 Endeavours

Subject to the terms and conditions of the Business Combination Agreement, each party shall use reasonable endeavours, and shall cooperate fully with the other parties, to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable laws and regulations to consummate the transactions under the Business Combination Agreement (including the receipt of all applicable consents of governmental authorities) and to comply as promptly as practicable with all requirements of governmental authorities applicable to the transactions under the Business Combination Agreement.

In furtherance and not in limitation of the paragraph above, to the extent required under applicable antitrust laws, each party agrees to make any required filing or application under applicable antitrust laws as applicable, with respect to the transactions under the Business Combination Agreement as promptly as practicable, to supply as promptly as reasonably practicable any additional information and documentary material that may be reasonably requested pursuant to applicable antitrust laws and to take all other actions reasonably necessary, proper or advisable to cause the granting of approval or consent by the governmental authority, or the expiration or termination of the applicable waiting periods under applicable antitrust laws, as soon as practicable, including by requesting early termination of any waiting period if available and not agreeing to extend any waiting period or to refile under applicable antitrust laws. Each party shall, in connection with its endeavours to obtain all requisite approvals and authorisations for the transactions under the Business Combination Agreement pursuant to applicable antitrust laws, use reasonable endeavours to: (i) cooperate in all respects with each other party or its affiliates in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private person; (ii) keep the other parties reasonably informed of any communication received by such party or its representatives from, or given by such party or its representatives to, any governmental authority and of any communication received or given in connection with any proceeding by a private person, in each case regarding any of the transactions under the Business Combination Agreement; (iii) permit a representative of the other parties and their respective outside legal advisers to review any communication given by it to, and consult with each other in advance of any meeting or conference with, any governmental authority or, in connection with any proceeding by a private person, with any other person, and to the extent permitted by such governmental authority or other person, give a representative or representatives of the other parties the opportunity to attend and participate in such meetings and conferences; (iv) in the event a party's representative is prohibited from participating in or attending any meetings or conferences, the other parties shall keep such party promptly and reasonably apprised with respect thereto; and (v) use reasonable endeavours to cooperate in the filing of any memoranda, white papers, filings, correspondence or other written communications explaining or defending the transactions, articulating any regulatory, competitive or national security related argument, and/or responding to requests or objections made by any governmental authority.

As soon as reasonably practicable following the date of the Business Combination Agreement, the parties shall reasonably cooperate with each other and use (and shall cause their respective affiliates to use) their respective

reasonable endeavours to prepare and file with governmental authorities requests for approval of the transactions under the Business Combination Agreement and shall use all reasonable endeavours to have such governmental authorities approve such transactions. Each party shall give prompt written notice to the other parties if such party or any of its representatives (or with respect to Benevolent, any of Benevolent Shareholders) receives any notice from such governmental authorities in connection with the transactions contemplated by the Business Combination Agreement, and shall promptly furnish the other parties with a copy of such governmental authority notice. If any governmental authority requires that a hearing or meeting be held in connection with its approval of the transactions contemplated by the Business Combination Agreement, whether prior to or after the Closing, each party shall arrange for representatives of such party to be present for such hearing or meeting. If any objections are asserted with respect to the transactions contemplated by the Business Combination Agreement under any applicable law or if any action is instituted (or threatened to be instituted) by any applicable governmental authority or any private person challenging such transactions or any ancillary document as violative of any applicable law or which would otherwise prevent, materially impede or materially delay the consummation of such transactions, the parties shall use their reasonable endeavours to resolve any such objections or actions so as to timely permit consummation of such transactions, including in order to resolve such objections or actions which, in any case if not resolved, could reasonably be expected to prevent, materially impede or materially delay the consummation of such transactions. In the event any action is instituted (or threatened to be instituted) by a governmental authority or private person challenging the transactions contemplated by the Business Combination Agreement, the parties shall, and shall cause their respective representatives to, reasonably cooperate with each other and use their respective reasonable endeavours to contest and resist any such action and to have vacated, lifted, reversed or overturned any order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the transactions contemplated by the Business Combination Agreement.

Prior to the Closing, each party shall use reasonable endeavours to obtain any consents of governmental authorities or other third party as may be necessary for the consummation by such party or its affiliates of the transactions contemplated by the Business Combination Agreement or required as a result of the execution or performance of, or consummation of such transactions by such party or its affiliates, and the other parties shall provide reasonable cooperation in connection with such endeavours.

As soon as reasonably practicable following the date of the Business Combination Agreement, Odyssey SPAC and Benevolent shall reasonably cooperate with each other to jointly consult with the ISU in order to determine whether, if and to the extent that the NSI Act comes into force prior to the Closing, the Share Exchange or any of the other transactions contemplated by the Business Combination Agreement would constitute a notifiable acquisition for the purposes of section 6 of the NSI Act. If, following such consultation, the ISU indicates that, in the view of the government of the United Kingdom, the Share Exchange or any of the other transactions contemplated by the Business Combination Agreement would or could potentially constitute a notifiable acquisition under the NSI Act, the parties will reasonably co-operate, including by giving notice to the UK Secretary of State for Business, Energy and Industrial Strategy (the "**Secretary of State**") in accordance with section 14 of the NSI Act and regulations thereunder and the provision of any necessary information or documentary material to the Secretary of State, and take all other actions reasonably necessary, proper or advisable in order to obtain the approval of the Secretary of State as soon as reasonably practicable in accordance with the provisions of the NSI Act. The parties have consulted with the ISU as contemplated by the Business Combination Agreement, but the ISU was unable to provide guidance on these issues. Following further consideration of the relevant provisions of the NSI Act and subordinated legislation thereunder and Benevolent's business, the parties have reached the view that notification under the NSI Act is not required.

6.7.1.4 *Further Assurances*

The parties shall further cooperate with each other and use their respective reasonable endeavours to take or cause to be taken all actions, and do or cause to be done all things, necessary, proper or advisable on their part under the Business Combination Agreement and applicable laws to consummate the transactions contemplated by the Business Combination Agreement as soon as reasonably practicable, including preparing and filing as soon as practicable all documentation to effect all necessary notices, reports and other filings (including any tax filings).

6.7.1.5 *The Prospectus and the Circular*

(a) As promptly as practicable after the date of the Business Combination Agreement, Odyssey SPAC and Benevolent shall jointly prepare:

(i) a prospectus for the admission to listing and trading on Euronext Amsterdam of the New Public Shares to be issued or allotted in connection with the transactions

contemplated by the Business Combination Agreement, a first draft of which shall be submitted by Odyssey SPAC to the CSSF not more than forty-five (45) days after the date of the Business Combination Agreement; and

(ii) a circular of Odyssey SPAC, which shall include the contents required by applicable law and the final prospectus of Odyssey SPAC and shall be provided to, but not require approval from, Euronext Amsterdam, for the general shareholders' meeting of Odyssey SPAC to be held for the adoption of resolutions approving the transactions contemplated by the Business Combination Agreement (the "**Shareholder Approval Matters**," being resolutions (A) to adopt and approve the Business Combination Agreement and the transactions contemplated therein, (B) to amend Odyssey SPAC's existing articles of association to provide for the advance liquidation distribution by the Dutch Subsidiary and dissolution of the Escrow Account, with effect from the date of the advance liquidation distribution by the Dutch Subsidiary, (C) to amend Odyssey SPAC's existing articles of association and to appoint the Board Nominees (as defined below) to the SPAC Board with effect from the Effective Time, (D) to the extent required, amend Odyssey SPAC's existing articles of association as required in connection with the exchange of Benevolent Options and Benevolent RSUs for Odyssey SPAC options and Odyssey SPAC RSUs, respectively, and in respect of any additional matters as required in connection with remuneration and any other employee equity matters, (E) approve the name change of Odyssey SPAC and (F) in respect of such other matters as Benevolent and Odyssey SPAC shall hereafter mutually determine, acting reasonably, to be necessary or appropriate in order to effect the transaction contemplated by the Business Combination Agreement).

(b) Benevolent shall have provided to Odyssey SPAC for inclusion in the prospectus and the circular any financial or other information required to prepare pro forma financial statements in connection with the transactions contemplated by the Business Combination Agreement, as required to be included in the prospectus and the circular. Benevolent and Odyssey SPAC shall cooperate in connection with the preparation for inclusion in the prospectus of pro forma financial statements that comply with the requirements of applicable securities laws.

(c) Odyssey SPAC shall duly give notice of, convene (including publishing and making available the circular in accordance with applicable law on the day that the extraordinary general shareholders' meeting (the "**EGM**") for the Business Combination is convened) and take such other action as is necessary or advisable to hold such EGM on (x) the day that is no earlier than thirty-five (35) calendar days and no later than fifty-six (56) calendar days after receipt of comprehensive comments from the CSSF on the first draft of the Prospectus or (y) such other date Odyssey SPAC and Benevolent, each acting reasonably, may jointly determine. The agenda for the EGM for the Business Combination shall include the Shareholder Approval Matters. Odyssey SPAC (i) shall recommend the Business Combination and include such recommendation in the circular and (ii) shall use reasonable endeavours to solicit from its shareholders proxies or votes in favour of the approval of the Shareholder Approval Matters. Neither the SPAC Board nor any committee thereof shall change, withdraw, withhold, qualify or modify, or publicly propose to change, withdraw, withhold, qualify or modify, the recommendation by the SPAC Board, except that, subject to certain limitations, the SPAC Directors may change their recommendation prior to the EGM for the Business Combination upon the occurrence of a material adverse effect on Benevolent that causes the SPAC Board to determine in good faith, after consultation with its outside legal advisers, its financial advisors and Benevolent (including, if so requested by Benevolent, good faith negotiations to make adjustment to the Business Combination Agreement so as to obviate the need for the SPAC Board recommendation change), that the failure to make a board recommendation change would be inconsistent with the fiduciary duties of the SPAC Directors and contrary to Odyssey SPAC's corporate interests under Luxembourg law. If the SPAC Board changes its recommendation, it will not alter the obligations of Odyssey SPAC to hold the EGM for the Business Combination to seek the required shareholder approval nor will a board recommendation change permit Odyssey SPAC to terminate the Business Combination Agreement.

(d) If, on the date for which the EGM for the Business Combination is scheduled, Odyssey SPAC has not received proxies and votes representing a sufficient number of shares to obtain the Shareholder Approval Matters, whether or not a quorum is present, Odyssey SPAC may make one or more successive postponements or adjournments of the EGM for the Business Combination, *provided* that such EGM, without the prior written consent of Benevolent, and except as otherwise provided by applicable laws, (x) may not be adjourned to a date that is more than ten (10) business days after the date

for which the EGM for the Business Combination was originally scheduled or the most recently adjourned EGM for the Business Combination (excluding any adjournments required by applicable law) and (y) is held no later than four (4) business days prior to the Outside Date (as defined below). In connection with the prospectus, Odyssey SPAC will file with the CSSF and the AFM financial and other information about the transactions contemplated by the Business Combination Agreement in accordance with applicable law and Odyssey SPAC's organisational documents and will file information with Euronext Amsterdam in accordance with the rules and regulations of Euronext Amsterdam.

(e) Odyssey SPAC and Benevolent shall take any and all reasonable and necessary actions required to satisfy the requirements of the applicable securities laws in connection with the prospectus, the EGM for the Business Combination and the redemption of Public Shares in accordance with Odyssey SPAC's prospectus dated 1 July 2021 (the "**Odyssey SPAC IPO Prospectus**"). Odyssey SPAC and Benevolent shall, and shall cause each of their subsidiaries to, make their respective directors, officers and employees, upon reasonable advance notice, available to Benevolent, Odyssey SPAC and their respective representatives in connection with the drafting of the public filings with respect to the transactions contemplated by the Business Combination Agreement, including the prospectus and the circular, and responding in a timely manner to comments from the CSSF. Each party shall promptly correct any information provided by it for use in the prospectus (and other related materials) if and to the extent that such information has become false or misleading in any material respect or as otherwise required by applicable laws. Odyssey SPAC shall amend or supplement the prospectus and file the prospectus, as so amended or supplemented, to be filed with the CSSF and to be disseminated to Odyssey SPAC's shareholders, in each case as and to the extent required by applicable laws and subject to the terms and conditions of the Business Combination Agreement and Odyssey SPAC's organisational documents.

(f) Odyssey SPAC and Benevolent, with the assistance of the other parties, shall promptly respond to any comments from CSSF on the prospectus and shall otherwise use reasonable endeavours to cause the prospectus to "clear" comments from the CSSF and have the prospectus approved by the CSSF and passported to the AFM.

(g) Odyssey SPAC shall comply with all applicable laws, any applicable rules and regulations of the CSSF, the AFM and Euronext Amsterdam, Odyssey SPAC's organisational documents and the Business Combination Agreement in the preparation, filing and distribution of the prospectus, any solicitation of proxies thereunder, the calling and holding of the EGM for the Business Combination and the redemption of Public Shares in accordance with the Odyssey SPAC IPO Prospectus.

6.7.1.6 *Public Announcements*

(a) The parties agree that no public release, filing or announcement concerning the Business Combination Agreement or the ancillary documents or the transactions contemplated by the Business Combination Agreement shall be issued by any party or any of their affiliates without the prior written consent (not to be unreasonably withheld, conditioned or delayed) of Odyssey SPAC and Benevolent, except as such release or announcement may be required by applicable law or the rules or regulations of any securities exchange, in which case the applicable party shall use reasonable endeavours to allow the other parties reasonable time to comment on, and arrange for any required filing with respect to, such release or announcement in advance of such issuance.

(b) Odyssey SPAC and Benevolent shall, as promptly as practicable following the execution of the Business Combination Agreement (but in any event on the date of the execution of the Business Combination Agreement and, if the Business Combination Agreement is signed before market opening, before market opening), issue a press release in the agreed form announcing the execution of the Business Combination Agreement, which will simultaneously or as soon as reasonably practicable thereafter be published by Odyssey SPAC on its website and be filed by Odyssey SPAC with the CSSF, the Luxembourg Stock Exchange and the AFM. Odyssey SPAC and Benevolent shall, as promptly as practicable after the Closing (but in any event before market opening on the Closing Date), issue a press release in agreed form announcing the consummation of the transaction contemplated by the Business Combination Agreement, which will simultaneously or as soon as reasonably practicable thereafter be published by Odyssey SPAC on its website and be filed by Odyssey SPAC with CSSF, the Luxembourg Stock Exchange and the AFM. In connection with the preparation of these filings and press releases, or any other report, statement, filing notice or application made by or on behalf of a party to any governmental authority or other third party in connection with the transactions contemplated by the

Business Combination Agreement, each party shall, upon request by any other party, furnish the parties with all information concerning themselves, their respective directors, officers and equity holders, and such other matters as may be reasonably necessary or advisable in connection with the transactions contemplated by the Business Combination Agreement, or any other report, statement, filing, notice or application made by or on behalf of a party to any third party and/or any governmental authority in connection with these transactions.

6.7.1.7 *Confidential Information*

(a) Benevolent and Benevolent Shareholders agree that during the Interim Period and, in the event the Business Combination Agreement is terminated in accordance, for a period of three (3) years after such termination, they shall, and shall cause their respective affiliates and representatives to: (i) treat and hold in strict confidence any Odyssey SPAC confidential information that is provided to such person or its affiliates or representatives, and will not use for any purpose (except in connection with the consummation of the transactions contemplated by the Business Combination Agreement or the ancillary documents, performing their obligations thereunder or enforcing their rights thereunder), nor directly or indirectly disclose, distribute, publish, disseminate or otherwise make available to any third party any of Odyssey SPAC's confidential information without Odyssey SPAC's prior written consent; and (ii) in the event that Benevolent, the Benevolent Shareholders or any of their respective affiliates or representatives, during the Interim Period or, in the event that the Business Combination Agreement is terminated, for a period of five (5) years after such termination, becomes legally compelled to disclose any Odyssey SPAC confidential information under applicable law or to a government authority, (A) provide Odyssey SPAC, to the extent legally permitted, with prompt written notice of such requirement so that Odyssey SPAC may seek a protective order or other remedy or waive compliance with the confidentiality clause in the Business Combination Agreement, and (B) in the event that such protective Order or other remedy is not obtained, or Odyssey SPAC waives compliance with the confidentiality clause in the Business Combination Agreement, furnish only that portion of such Odyssey SPAC's confidential information which is legally required to be provided as advised by outside legal advisers and to exercise reasonable endeavours to obtain assurances that confidential treatment will be accorded such Odyssey SPAC's confidential information. In the event that the Business Combination Agreement is terminated and the transactions under the Business Combination Agreement are not consummated, Benevolent and Benevolent Shareholders shall, and shall cause their respective affiliates and representatives to, promptly deliver to Odyssey SPAC or destroy (at Odyssey SPAC's election) any and all copies (in whatever form or medium) of Odyssey SPAC's confidential information and destroy all notes, memoranda, summaries, analyses, compilations and other writings related thereto or based thereon.

(b) Odyssey SPAC agrees that during the Interim Period and, in the event that the Business Combination Agreement is terminated in accordance with the termination provision, for a period of three (3) years after such termination, it shall, and shall cause its representatives to: (i) treat and hold in strict confidence any Benevolent confidential information that is provided to such person or its representatives, and will not use for any purpose (except in connection with the consummation of the transactions contemplated by the Business Combination Agreement or the ancillary documents, performing its obligations thereunder or enforcing its rights thereunder), nor directly or indirectly disclose, distribute, publish, disseminate or otherwise make available to any third party any of the Benevolent confidential information without Benevolent's prior written consent; and (ii) in the event that Odyssey SPAC or any of its representatives, during the Interim Period or, in the event that the Business Combination Agreement is terminated in accordance, for a period of five (5) years after such termination, becomes legally compelled to disclose any Benevolent confidential information under applicable law or to a government authority, (A) provide Benevolent to the extent legally permitted with prompt written notice of such requirement so that Benevolent may seek a protective order or other remedy or waive compliance with the confidentiality clause in the Business Combination Agreement and (B) in the event that such protective order or other remedy is not obtained, or the Benevolent waives compliance with the confidentiality clause in the Business Combination Agreement, furnish only that portion of such Benevolent confidential information which is legally required to be provided as advised by outside legal advisers and to exercise reasonable endeavours to obtain assurances that confidential treatment will be accorded such Benevolent confidential information. In the event that the Business Combination Agreement is terminated and the transactions contemplated therein are not consummated, Odyssey SPAC shall, and shall cause its representatives to, promptly deliver to Benevolent or destroy (at Odyssey SPAC's election) any and all copies (in whatever form or medium) of Benevolent confidential information and destroy all notes, memoranda, summaries, analyses, compilations and other writings related thereto or based thereon. Notwithstanding the foregoing, (x) Odyssey SPAC and its representatives shall be

permitted to disclose any and all Benevolent confidential information to the extent required by the applicable securities laws, and (y) Odyssey SPAC shall, and shall cause its representatives to, treat and hold in strict confidence any trade secret of Benevolent disclosed to such person until such information ceases to be a trade secret.

(c) The confidentiality obligations of the parties shall not apply to: (i) information acquired by a party or its respective agents or representatives from a third party who was not bound to an obligation of confidentiality; or (ii) information developed by such party independently without any reliance on the non-public information received from any other party.

6.7.1.8 *Indemnification of Directors and Officers*

The parties agree that all rights to exculpation, indemnification and advancement of expenses existing in favour of the current or former directors and officers of each Benevolent Group company and Odyssey SPAC and each person who served as a director, officer, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise at the request of the applicable party as provided in the organisational documents of each Benevolent Group company, and Odyssey SPAC or under any indemnification, employment or other similar agreements between any such directors and officers and each Benevolent Group company and Odyssey SPAC, in each case as in effect on the date of the Business Combination Agreement, shall survive the Closing and continue in full force and effect for a period of six (6) years from the Closing in accordance with their respective terms to the extent permitted by applicable law. For a period of six (6) years after the Effective Time, Odyssey SPAC shall cause the organisational documents of each Benevolent Group company and Odyssey SPAC to contain provisions no less favourable with respect to exculpation and indemnification of and advancement of expenses to the directors and officers than are set out as of the date of the Business Combination Agreement in the organisational documents of the applicable party to the extent permitted by applicable law. The provisions of this covenant survive the Closing and are intended to be for the benefit of, and shall be enforceable by, each of the directors and officers and their respective heirs and representatives.

6.7.1.9 *Migration*

Unless Benevolent consents otherwise in writing, Odyssey SPAC shall implement the Migration as agreed in the Business Combination Agreement and as described further in Section 22 "*Taxation*".

6.7.1.10 *Lock-Up Agreements*.

At the Closing, (i) the relevant Benevolent Shareholders (namely HSBC Global Custody Nominee (UK) Limited A/C 685889, which refers to a custodian account in the name of Kenneth Mulvany, who is the sole and direct ultimate beneficial owner of the shares in the account; TLS Beta Ltd (a direct wholly-owned subsidiary of Temasek Life Sciences Private Limited, which is in turn a direct wholly-owned subsidiary of Fullerton Management Pte Ltd., which in turn is a direct wholly-owned subsidiary of Temasek Holdings (Private) Limited); Michael Brennan; Nortrust Nominees Limited a/c WIX01, which refers to a custodian account in the name of LF Equity Income Fund, which is the sole and direct beneficial owner of the shares in the account; Nortrust Nominees Limited A/C WIZ02, which refers to a custodian account in the name of Schroder UK Public Private Trust PLC, which is beneficial owner of the shares in the account; Lansdowne Developed Markets Strategic Investment Master Fund Limited, which is not controlled or beneficially owned by any single person or entity; ACME TOOLS INC, of which Brent Gutekunst is the sole and direct ultimate beneficial owner; Baroness Joanna Shields; Dr. François Nader, Dr. John Orloff; Sir Nigel Shadbolt and Dr. Ann Jacqueline Hunter) shall each have entered into a lock-up agreement with Odyssey SPAC, (ii) the Sponsor shall have entered into a lock-up agreement with Odyssey SPAC and (iii) the Sponsor Ordinary Shareholders shall have entered into a lock-up agreement with Odyssey SPAC, each of them in substantially the form attached to the Business Combination Agreement.

6.7.2 Covenants Relating to Benevolent Parties

Benevolent made certain additional covenants under the Business Combination Agreement, including, among others, the following:

6.7.2.1 *Conduct of Business of Benevolent during the Interim Period*

Subject to certain exceptions, during the Interim Period, Benevolent will, and will cause its subsidiaries to, except as expressly contemplated by the Business Combination Agreement or any ancillary document, as required by applicable law (including in respect of any COVID-19 measures) or as consented to by Odyssey SPAC or as reasonably necessary in light of COVID-19 to protect the wellbeing of the employees generally or to mitigate

the impact on the Benevolent Group and their operations, (i) conduct their respective businesses, in all material respects, in the ordinary course of business consistent with past practice and (ii) comply with all laws applicable to the Benevolent Group and their respective businesses, assets and employees.

Subject to certain exceptions, during the Interim Period, Benevolent will, and will cause its subsidiaries to, except as expressly contemplated by the Business Combination Agreement or any ancillary document, or as consented to by Odyssey SPAC, or as required by applicable law or as reasonably necessary in light of COVID-19 to protect the wellbeing of the employees generally or to mitigate the impact on the Benevolent Group and their operations, not do any of the following:

- amend, waive or otherwise change, in any respect, its organisational documents;

- authorise for issuance, issue, grant, sell, pledge, dispose of or propose to issue, grant, sell, pledge or dispose of any of its equity securities or any options, warrants, commitments, subscriptions or rights of any kind to acquire or sell any of its equity securities, or other securities, including any securities convertible into or exchangeable for any of its shares or other equity securities or securities of any class and any other equity-based awards, or engage in any hedging transaction with a third party with respect to such securities, in each case other than in the ordinary course of business, consistent with past practice, of Benevolent where recruitment involves these being offered, provided that such aggregate amount of any equity-based awards (when aggregated with the number of outstanding Benevolent options and Benevolent RSUs already in existence and the Benevolent G2 Growth Shares) does not exceed 604,157 Benevolent securities;

- split, combine, recapitalise or reclassify any of its shares or other equity interests or issue any other securities in respect thereof or pay or set aside any dividend or other distribution (whether in cash, equity or property or any combination thereof) in respect of its equity interests, or directly or indirectly redeem, purchase or otherwise acquire or offer to acquire any of its securities;

- incur, create, assume or otherwise become liable for any Indebtedness (as defined in the Business Combination Agreement) (directly, contingently or otherwise) in excess of £500,000 individually or £2,000,000 in the aggregate, make a loan or advance to or investment in any third party, or guarantee or endorse any Indebtedness, liability or obligation of any person in excess of £500,000 individually or £2,000,000 in the aggregate;

- other than as set out in Schedule 8.2 of the Business Combination Agreement (i) increase the wages, salaries or compensation of its employees, other than in the ordinary course of business consistent with past practice, and in any event by no more than five percent (5%), (ii) make or commit to make any bonus payment (whether in cash, property or securities) to any employee, (iii) grant any severance, retention, change in control or termination or similar pay, other than as required by law, as fairly disclosed in the disclosure letter delivered by Benevolent to Odyssey SPAC on the date of the Business Combination Agreement or in the ordinary course of business consistent with past practice and provided such employee is not one of Baroness Joanna Shields, Dr. Ivan Griffin, Will Scrimshaw, Dr. Anne Phelan, Daniel Neil or Trecilla Lobo (collectively, the "**Company Executive Leadership Team**"), (iv) establish any trust or take any other action to secure the payment of any compensation payable by Benevolent, (v) materially increase other benefits of employees generally, or enter into, establish, materially amend or terminate any Benevolent benefit plan with, for or in respect of any current consultant, officer, manager director or employee in connection with the transactions contemplated by the Business Combination Agreement, (vi) hire any employee with an annual base salary greater than or equal to £200,000, or engage any person as an independent contractor with annual compensation of £250,000 or more, or (vii) terminate the employment of any employee other than for cause, other than in the ordinary course of business consistent with past practice or any employee who is a member of the Company Executive Leadership Team;

- waive any restrictive covenant obligations of any employee or individual independent contractor of any Benevolent Group company;

- unless required by applicable law, (i) modify, extend or enter into any labour agreement, collective bargaining agreement, or other labour-related agreement or arrangement with any labour union, labour organisation, works council or other employee-representative body; or (ii) recognise or certify any labour union, labour organisation, works council or other employee-representative body as the bargaining representative for any employees of the target companies;

- make, amend, or change any material claim, election, or disclaimer relating to taxes or amend any material tax return, settle or otherwise compromise any material action relating to taxes, make any material change in its accounting or tax policies, procedures or methods or waive or extend any statute of limitations in respect of a period within which an assessment or reassessment of material taxes may be issued (other than any extension pursuant to an extension to file any tax return) or enter into a "closing agreement" as described in Section 7121 of the Internal Revenue Code (or any similar settlement or other agreement under similar law) with any governmental authority;

- file any material tax return materially inconsistent with past practice (to the extent such past practice exists) or, on any such tax return, take any position that is materially inconsistent with a position taken (to the extent such prior position exists) in preparing or filing similar tax returns in prior periods, in each case, in a manner which materially and adversely affects the taxes of the target companies;

- (i) sell, transfer or license any intellectual property rights to any person, other than immaterial licences or in the ordinary course of a business, (ii) abandon, withdraw, dispose of, permit to lapse or fail to preserve any Benevolent registered intellectual property or (iii) disclose any trade secrets owned or held by any Benevolent Group company to any person who has not entered into a written confidentiality agreement and is not otherwise subject to confidentiality obligations;

- terminate, or waive or assign any material right under, any Benevolent material contract or enter into any contract that would be Benevolent's material contract other than in the ordinary course;

- make any distribution of cash or property or otherwise declare or pay any dividend on, or make any payment on account of, the purchase, redemption, defeasance, retirement or other acquisition of, any of its common shares, as applicable, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property;

- except in accordance with Benevolent's accounting policy or IFRS, revalue any of its material assets or make any change in accounting methods, principles or practices;

- waive, release, assign, settle or compromise any claim or action (including any action relating to the Business Combination Agreement or the Business Combination), other than waivers, releases, assignments, settlements or compromises that involve only the payment of monetary damages (and not the imposition of equitable relief on, or the admission of wrongdoing by, such party or its affiliates) not in excess of £250,000 individually or £1,000,000 in the aggregate, or otherwise pay, discharge or satisfy any liabilities or obligations, unless such amount has been reserved in the consolidated company financials, as applicable;

- close or materially reduce its activities, or effect any layoff or other personnel reduction or change, at any of its facilities;

- acquire, including by merger, consolidation, acquisition of equity interests or assets, or any other form of business combination, any corporation, partnership, limited liability company, other business organisation or any division thereof, or any material amount of assets outside the ordinary course of business;

- make any capital expenditures in excess of £1,000,000 (individually for any project or set of related projects) or £2,000,000 in the aggregate;

- adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalisation or other reorganisation;

- enter into, amend, breach or terminate any contract in respect of the properties other than in the ordinary course of business;

- voluntarily incur any liability or obligation (whether absolute, accrued, contingent or otherwise) in excess of £1,000,000 individually or £5,000,000 in the aggregate, other than pursuant to the terms of Benevolent's material contract or other contract not required to be disclosed as Benevolent's material contract in existence as of the date of the Business Combination Agreement or entered into in the ordinary course of business or in accordance with the terms of this section during the Interim Period,

or pursuant to Benevolent's benefit plan, in each case other than in the ordinary course of business of Benevolent;

- sell, lease, licence, transfer, exchange or swap, mortgage or otherwise pledge or encumber (including securitisations), or otherwise dispose of or create a lien over any material portion of its properties, assets or rights, other than licensing of intellectual property rights in the ordinary course of business and consistent with past practice;

- enter into any agreement, understanding or arrangement with respect to the voting or transfer of equity securities of the Benevolent Group, in each case other than in the ordinary course of business of the Benevolent where recruitment involves such agreements being entered into and consistent with past practice;

- take any action that would reasonably be expected to significantly delay or impair the obtaining of any consents of any governmental authority to be obtained in connection with the Business Combination;

- change any methods of accounting in any material respect, other than changes that are made in accordance with newly effective accounting standards, or otherwise required by IFRS or applicable law;

- enter into any contract with any broker, finder, investment banker or other person under which such person is or will be entitled to any brokerage fee, finders' fee or other commission in connection with the Business Combination;

- enter into, amend, waive or terminate (other than terminations in accordance with their terms) any transaction with any related person (other than compensation and benefits and advancement of expenses, in each case, provided in the ordinary course of business and consistent with past practice not exceeding £100,000 in aggregate); or

- authorise or agree (whether in writing or orally) to do any of the foregoing actions or authorise or agree (whether in writing or orally) any action or omission that would result in any of the foregoing.

6.7.2.2 *Permitted Actions*

The restrictions in previous Section 6.7.2.1 "*Conduct of Business of Benevolent during the Interim Period*" shall not operate so as to restrict or prevent:

- completion or performance of any obligation undertaken pursuant to any contract or arrangement entered into by or relating to Benevolent prior to the date of the Business Combination Agreement that has been fairly disclosed;

- the management of the tax affairs of any Benevolent Group company in the ordinary course of business;

- any matter required by the Business Combination Agreement or any ancillary document or necessary to satisfy a condition to the Business Combination Agreement;

- the provision of information to any regulatory body or governmental authority in the ordinary course of business provided that Odyssey SPAC is informed and consulted in advance of the provision of the information, to the extent lawful and practicable and otherwise informed as soon as lawful and reasonably practicable afterwards;

- any matter undertaken at the written request, or with the written consent, of Odyssey SPAC; or

- any matter reasonably taken in an emergency or disaster situation with the intention of minimising any adverse effect of such situation.

6.7.2.3 *Conduct of Business of Benevolent after the Relevant Date*

During the period from the relevant date (which is the Closing Date, unless the Closing does not occur on the last day of a calendar month, in which case it is the date falling on the last day of the calendar month

immediately prior to the Closing Date) and continuing until the earlier of the termination of the Business Combination Agreement or the Closing, except as contemplated by the terms of the Business Combination Agreement or any ancillary document, or as required by applicable law, Benevolent will, and will cause its subsidiaries:

- to manage their respective working capital in the ordinary course of business;
- not to incur, create, assume or otherwise become liable for any indebtedness (directly, contingently or otherwise), make a loan or advance to or investment in any third party (other than advancement of expenses to employees in the ordinary course of business), or guarantee or endorse any indebtedness, liability or obligation of any person; and
- not to take any action or make any omission which would give rise to a major change in the nature or conduct of the relevant Benevolent Group company's trade or business, cause the relevant Benevolent Group company's trading activities to become small or negligible, or to cease.

6.7.2.4 No Trading

Benevolent and the Benevolent Shareholders have each acknowledged and agreed that it is aware, and that their respective affiliates are aware (and each of their respective representatives is aware or, upon receipt of any material non-public information of Odyssey SPAC, will be advised), of the restrictions imposed by the applicable securities laws and other applicable foreign and domestic laws on a person possessing material non-public information about a publicly traded company. Each of Benevolent and the Benevolent Shareholders have agreed that, while it is in possession of such material non-public information, it shall not purchase or sell any securities of Odyssey SPAC, communicate such information to any third party, take any other action with respect to Odyssey SPAC in violation of such laws, or cause or encourage any third party to do any of the foregoing.

6.7.3 Covenants Relating to Odyssey SPAC Parties

Odyssey SPAC made certain additional covenants under the Business Combination Agreement, including, among others, the following:

6.7.3.1 Access and Information

Odyssey SPAC agrees that, during the Interim Period, it will not contact (i) any employee (other than executive officers), customers, supplier or distributor of Benevolent or any of its subsidiaries regarding any Benevolent entity, the Business Combination or the terms of the Business Combination Agreement and the ancillary documents without the prior written consent of Benevolent (such consent not to be unreasonably withheld, conditioned or delayed) and (ii) any Benevolent Shareholder (other than a shareholder who is also an executive officer) regarding any Benevolent entity, the transactions contemplated by the Business Combination or the terms of the Business Combination Agreement and the ancillary documents without first agreeing with Benevolent the purpose of, and providing Benevolent an opportunity to participate in, any such discussions.

6.7.3.2 Conduct of Business of Odyssey SPAC

Subject to certain exceptions, during the Interim Period, Odyssey SPAC will, and will cause its subsidiary to, except as expressly contemplated by the Business Combination Agreement or any ancillary document, as required by applicable law (including in respect of any COVID-19 measures) or as consented to by Benevolent, or as reasonably necessary in light of COVID-19 to protect the wellbeing of the employees generally or to mitigate the impact on Benevolent and its operations, (i) conduct its business, in all material respects, in the ordinary course of business consistent with past practice (to the extent such past practice exists) and (ii) comply with all laws applicable to the Odyssey Group and its business, assets and employees .

Subject to certain exceptions, during the Interim Period, Odyssey SPAC will not except as expressly contemplated by the Business Combination Agreement or any ancillary document, as required by applicable law (including in respect of any COVID-19 measures) or as reasonably necessary in light of COVID-19 to protect the wellbeing of the employees generally or to mitigate the impact on Odyssey SPAC and its operations, without the prior written consent of Benevolent, do any of the following:

- approve a shareholder circular setting out resolutions to amend, waive or otherwise change, in any respect, its organisational documents;

- authorise for issuance, issue, grant, sell, pledge, dispose of or propose to issue, grant, sell, pledge or dispose of any of its equity securities or any options, warrants, commitments, subscriptions or rights of any kind to acquire or sell any of its equity securities, or other securities, including any securities convertible into or exchangeable for any of its equity securities or other security interests of any class and any other equity-based awards, or engage in any hedging transaction with a third party with respect to such securities;

- approve a shareholder circular setting out resolutions to split, combine, recapitalise or reclassify any of its shares or other equity interests or issue any other securities in respect thereof or pay or set aside any dividend or other distribution (whether in cash, equity or property or any combination thereof) in respect of its shares or other equity interests, or directly or indirectly redeem, purchase or otherwise acquire or offer to acquire any of its securities;

- incur, create, assume, prepay or otherwise become liable for any indebtedness (directly, contingently or otherwise) in excess of €500,000 individually or €2,000,000 in the aggregate, make a loan or advance to or investment in any third party, or guarantee or endorse any indebtedness, liability or obligation of any person (*provided*, that this clause shall not prevent Odyssey SPAC from borrowing funds necessary to finance its ordinary-course administrative costs and expenses and expenses and Odyssey SPAC Transaction Expenses incurred in connection with the Closing from the Sponsor or up to aggregate additional indebtedness during the Interim Period of €2,000,000);

- amend, waive or otherwise change the Escrow Agreement, the Purchaser Services Agreement (as defined below) or the IPO Lock-Up Agreements (as defined in the Business Combination Agreement) in any manner adverse to Odyssey SPAC, the Dutch Subsidiary or their ability to consummate the Business Combination;

- terminate, waive or assign any material right under any material agreement to which it is a party;

- revalue any of its material assets or make any change in accounting methods, principles or practices, except to the extent required to comply with IFRS, and after consulting Odyssey SPAC's outside auditors;

- waive, release, assign, settle or compromise any claim or action (including any action relating to the Business Combination Agreement or the Business Combination), other than waivers, releases, assignments, settlements or compromises that involve only the payment of monetary damages (and not the imposition of equitable relief on, or the admission of wrongdoing by, Odyssey SPAC or the Dutch Subsidiary) not in excess of €100,000 (individually or in the aggregate), or otherwise pay, discharge or satisfy any liabilities or obligations, unless such amount has been reserved in Odyssey SPAC's financials;

- acquire, including by merger, consolidation, acquisition of equity interests or assets, or any other form of business combination, any corporation, partnership, limited liability company, other business organisation or any division thereof, or any material amount of assets outside the ordinary course of business;

- make capital expenditures in excess of €500,000 individually for any project (or set of related projects) or €2,000,000 in the aggregate (excluding for the avoidance of doubt, incurring any Odyssey SPAC Transaction Expenses);

- approve a shareholder circular setting out resolutions to adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalisation or other reorganisation (other than with respect to the Business Combination);

- voluntarily incur any liability or obligation (whether absolute, accrued, contingent or otherwise) in excess of €500,000 individually or €2,000,000 in the aggregate (excluding the incurrence of any Odyssey SPAC Transaction Expenses) other than, with respect to Odyssey SPAC only, pursuant to the terms of a contract in existence as of the date of the Business Combination Agreement or entered into in the ordinary course of business or in accordance with the covenants in the Business Combination Agreement during the Interim Period;

- sell, lease, licence, transfer, exchange or swap, mortgage or otherwise pledge or encumber (including securitisations), or otherwise dispose of any material portion of its properties, assets or rights;

- enter into any agreement, understanding or arrangement with respect to the voting of its equity securities;

- take any action that would reasonably be expected to significantly delay or impair the obtaining of any consents of any governmental authority to be obtained in connection with the Business Combination;

- make, change or rescind any material election relating to taxes, settle or otherwise compromise any material action relating to taxes, make any material change in its accounting or tax policies, procedures or methods, waive or extend any statute of limitations in respect of a period within which an assessment or reassessment of material taxes may be issued (other than any extension pursuant to an extension to file any tax return), or enter into any "closing agreement" as described in Section 7121 of the United States Internal Revenue Code (or any similar settlement or other agreement under similar law) with any governmental authority;

- file any material tax return materially inconsistent with past practice (to the extent any such past practice exists) or, on any such tax return, take any position that is materially inconsistent with a position taken (to the extent such prior position exists), in preparing or filing similar tax returns in prior periods, in each case, in a manner which materially and adversely affects the taxes of Odyssey SPAC; or

- authorise or agree to do any of the foregoing actions.

6.7.3.3 *Permitted Actions*

6.7.3.2 shall not operate so as to restrict or prevent:

- completion or performance of any obligation undertaken pursuant to any contract or arrangement entered into by or relating to Odyssey SPAC prior to the date of the Business Combination Agreement that has been fairly disclosed;

- the management of the tax affairs of any Odyssey Group member in the ordinary course of business;

- any matter required by the Business Combination Agreement or any ancillary document or necessary to satisfy a condition to the Business Combination Agreement;

- the provision of information to any regulatory body or governmental authority in the ordinary course of business provided that Benevolent is informed and consulted in advance of the provision of the information, to the extent lawful and practicable and otherwise informed as soon as lawful and reasonably practicable afterwards;

- any matter undertaken at the written request, or with the written consent, of Benevolent; or

- any matter reasonably taken in an emergency or disaster situation with the intention of minimising any adverse effect of such situation.

6.7.3.4 *Regulatory Reports*

During the Interim Period, the Odyssey Group will keep current and timely file all regulatory reports and otherwise comply with applicable securities laws and shall use reasonable endeavours prior to the Share Exchange to maintain the listing of the Public Shares and Odyssey SPAC Warrants on Euronext Amsterdam.

6.7.3.5 *Post-Closing Name and Symbol*

At the Effective Time, Odyssey SPAC shall be renamed "BenevolentAI" and the Public Shares shall trade publicly under a new ticker symbol as agreed between Benevolent and Odyssey SPAC.

6.7.3.6 *Post-Closing Articles of Association*

Subject to obtaining the requisite Odyssey SPAC Shareholder approvals, Odyssey SPAC shall take all actions necessary to cause that, with effect from the Effective Time, Odyssey SPAC adopt new amended and restated articles of association in a form to be agreed between Benevolent and Odyssey SPAC as soon as practicable after the date of the Business Combination Agreement and in any event prior to the Closing.

6.7.3.7 *Post-Closing Board of Directors and Officers of Odyssey SPAC*

(a) Odyssey SPAC shall propose the following list of candidates for appointment at the EGM for the Business Combination with effect from the Effective Time: (i) Dr. François Nader, (ii) Jean Raby, (iii) Michael Brennan, (iv) Dr. Ann Jacqueline Hunter, (v) Kenneth Mulvany, (vi) Dr. Olivier Brandicourt, (vii) Dr. John Orloff, (viii) Sir Nigel Shadbolt and (ix) Baroness Joanna Shields (the "**Board Nominees**").

(b) Odyssey SPAC shall, subject to obtaining the requisite Odyssey SPAC Shareholder approvals, take all actions necessary to cause that the Board, with effect from the Effective Time, shall be exclusively composed of the Board Nominees, including by procuring, prior to the EGM for the Business Combination, the written resignation (in a form to be agreed between Benevolent and Odyssey SPAC) with effect from the Effective Time of all members of the SPAC Board who are not Board Nominees.

(c) The parties acknowledge and agree that, upon the Closing, Dr. François Nader shall initially serve as the chair of Odyssey SPAC.

6.7.3.8 *Odyssey SPAC Expenses; Escrow Account Proceeds*

(a) During the Interim Period, Odyssey SPAC shall keep Benevolent and the representative of Benevolent Shareholders periodically informed of the total amount of deferred and accrued expenses of Odyssey SPAC from time to time, and Odyssey SPAC shall consult with Benevolent and the representative of Benevolent Shareholders (who, however, shall have no veto rights) each time the total amount of such expenses exceeds any of the monetary thresholds set out in the schedules to the Business Combination Agreement.

(b) Subject in all respects to the completion of the advance liquidation distribution from the Dutch Subsidiary to Odyssey SPAC, the parties agree that, simultaneously with or as promptly as practicable after the Closing, the funds held by Odyssey SPAC, after taking into account payments by Odyssey SPAC for the redemption of the Public Shares in accordance with the Odyssey SPAC IPO Prospectus, shall be used for (i) payment of the Deferred Underwriting Commission from the Private Placement and (ii) payment of the unpaid transaction expenses of Benevolent and Odyssey SPAC. Any remaining cash will be used to fund the business plan and for general corporate purposes of the Benevolent Group.

6.7.3.9 *Odyssey SPAC Equity Incentive Plan*

Prior to the Closing, Odyssey SPAC will approve and adopt, with effect from the Closing, the LTIP in the form to be agreed by Benevolent and Odyssey SPAC as soon as practicable following the Business Combination Agreement, with such changes or modifications thereto as Benevolent and Odyssey SPAC may mutually agree.

6.8 Termination

The Business Combination Agreement provided for its termination, and the abandonment of the transactions contemplated thereby at any time prior to the Closing, pursuant to the below provisions. No such termination or abandonment was invoked prior to the Closing.

- by mutual written consent of Odyssey SPAC and Benevolent;
- by Odyssey SPAC or Benevolent, if any of the conditions to closing set forth in the Business Combination Agreement have not be satisfied or waived by 6 June 2022 (the "**Outside Date**"), provided parties shall use all reasonable endeavours to ensure the Closing occurs before such date;

- by Odyssey SPAC or Benevolent, if a governmental authority has issued an order or taken any other action permanently enjoining, restraining or otherwise prohibiting the transactions contemplated by the Business Combination Agreement and such order or other action has become final and non-appealable, unless the failure to comply with any provision of the Business Combination Agreement has been a substantial cause of such action by such governmental authority;

- by Benevolent, if

  - there has been a material breach by Odyssey SPAC of any of its warranties, covenants or agreements contained in the Business Combination Agreement, or if any warranty of Odyssey SPAC has become untrue or materially inaccurate, in each case which would result in a failure to satisfy the conditions to the obligation of Benevolent with respect to warranties, agreements and covenants, and

  - the breach or inaccuracy is incapable of being cured or is not cured within the earlier of (i) twenty (20) business days after written notice of such breach or inaccuracy is provided to Odyssey SPAC by Benevolent or (ii) the Outside Date

provided that Benevolent shall not have the right to terminate the Business Combination Agreement if at such time any of Benevolent or the Benevolent Shareholders is in material uncured breach of the Business Combination Agreement which would result in a failure to satisfy the conditions to obligations of Odyssey SPAC with respect to warranties, agreements and covenants;

- by Odyssey SPAC, if

  - there has been a material breach by Benevolent or the Benevolent Shareholders of any of their respective warranties, covenants or agreements contained in the Business Combination Agreement, or if any warranty of such parties has become untrue or materially inaccurate, in each case which would result in a failure to satisfy the conditions to the obligation of Odyssey SPAC with respect to warranties, agreements and covenants, and

  - the breach or inaccuracy is incapable of being cured or is not cured within the earlier of (i) twenty (20) business days after written notice of such breach or inaccuracy is provided to Benevolent by Odyssey SPAC or (ii) the Outside Date

provided that Odyssey SPAC shall not have the right to terminate the Business Combination Agreement if at such time Odyssey SPAC is in material uncured breach of the Business Combination Agreement which would result in a failure to satisfy conditions to the obligations of Odyssey SPAC with respect to warranties, agreements and covenants;

- by either Odyssey SPAC or Benevolent, if Odyssey SPAC's EGM has been held (including any adjournment thereof) and concluded, Odyssey SPAC's shareholders have duly voted, and the approval of Odyssey SPAC Shareholders was not obtained; or

- by Benevolent if the SPAC Board has changed its recommendation regarding the Business Combination.

6.9 Sole Remedy

Save as set out in the Business Combination Agreement, the sole right or remedy for a breach of any party to the warranties, undertakings, assurances, promises, understandings or other provisions of the Business Combination Agreement or any ancillary document is bringing a claim for damages in respect of a breach of the Business Combination Agreement or the relevant ancillary document. All other rights and remedies including those in tort or arising under statute are excluded.

Save as set out in the Business Combination Agreement, the parties were not entitled to rescind or terminate the Business Combination Agreement in any circumstances, whether before or after the Closing, and each party waived any rights of rescission or termination it may have had. The rights, powers, privileges and remedies provided in the Business Combination Agreement were cumulative and not exclusive of any rights, powers, privileges or remedies provided by law except as otherwise expressly provided. The Business Combination Agreement did not exclude or limit any liability for or remedy in respect of a fraud claim.

6.10 Expenses

All (i) fees and expenses incurred in connection with the filing of this Prospectus, the process with the CSSF or another competent regulator, the fees and costs of the Luxembourg civil law notary (if any), the certified auditor and the admission to listing and trading on Euronext Amsterdam, other than fees and expenses of professional advisors, (ii) filing fees in connection with any antitrust or other governmental approvals, (iii) all transfer taxes (including stamp duty, if applicable) arising on or in relation to the Business Combination Agreement or the transactions contemplated thereby, and (iv) all fees and expenses incurred in connection with the negotiation, execution, performance or closing of the PIPE Financing (such expenses, the "**Collective Transaction Expenses**"), will be paid by Odyssey SPAC on the Closing Date or such subsequent date as such Collective Transaction Expenses are due for payment. However, if the Closing had not occurred, the Collective Transaction Expenses were to be divided equally between Benevolent and Odyssey SPAC and paid in such proportions.

In addition, all unpaid fees, costs and expenses (whether or not yet invoiced), that were incurred prior to the Closing by or on behalf of Benevolent or that Benevolent has agreed to pay or is otherwise liable for (including, if applicable, fees, costs and expenses of the managers, directors, officers, employees and consultants of the Company which the Company has agreed to pay or is otherwise liable for) in connection with the negotiation, execution, performance or Closing Agreement and the ancillary documents and the transactions contemplated thereby, and that constitute fees, costs and expenses of third-party legal advisers, other professional advisers, brokers, finders, consultants, investment bankers, accountants, auditors and experts (such expenses, the "**Benevolent Transaction Expenses**") will also be paid by Odyssey SPAC on the Closing Date or such subsequent date as such Benevolent Transaction Expenses are due for payment. However, if the Closing had not occurred, the Benevolent Transaction Expenses would have been paid by Benevolent.

Finally, the aggregate amount of all unpaid fees, costs and expenses (whether or not yet invoiced), that have been incurred prior to the Closing by or on behalf of Odyssey SPAC or that Odyssey SPAC has agreed to pay or is otherwise liable for (including, if applicable, fees, costs and expenses of the managers, directors, officers, employees and consultants of Odyssey SPAC which Odyssey SPAC has agreed to pay or is otherwise liable for) in connection with the negotiation, execution, performance or Closing Agreement and the ancillary documents and that constitute fees, costs and expenses of third-party legal advisers, other professional advisers, brokers, finders, consultants, investment bankers, accountants, auditors and experts (such expenses, the "**Odyssey SPAC Transaction Expenses**"), will similarly be paid by Odyssey SPAC on the Closing Date or such subsequent date as such Odyssey SPAC Transaction Expenses are due for payment. However, if the Closing had not occurred, the Odyssey SPAC Transaction Expenses would have been paid by Odyssey SPAC.

6.11 Governing Law and Dispute Resolution

The Business Combination Agreement and the rights and obligations of the parties thereunder was governed by, and construed in accordance with, the laws of England and Wales.

Courts of England and Wales have exclusive jurisdiction to hear, determine and settle any and all disputes arising under or in connection with the Business Combination Agreement and, for such purposes, the parties to the Business Combination Agreement irrevocably submitted to the jurisdiction of such courts, and waived any objection to proceedings before such courts on the grounds of venue or on the grounds that such proceedings have been brought in an inappropriate forum.

6.12 Amendments

The Business Combination Agreement could be amended, supplemented or modified only by a written instrument signed by Odyssey SPAC, Benevolent and the representative of the Benevolent Shareholders, except for the appointment of a successor representative of the Benevolent Shareholders.

6.13 Ancillary Agreements

This Section describes the material provisions of certain of the additional agreements that were entered into concurrently with the Business Combination Agreement, which are referred to herein as the "ancillary documents," but does not purport to describe all of the terms thereof.

6.13.1 PIPE Financing Subscription Agreements

In connection with the execution of the Business Combination Agreement, Odyssey SPAC entered into the Subscription Agreements with the PIPE Investors as part of the PIPE Financing, pursuant to which the PIPE

Investors agreed to subscribe for and purchase, and Odyssey SPAC agreed to issue and sell to such investors, an aggregate of 13,613,394 New Public Shares at €10.00 each for gross proceeds of €136,133,940 on the Closing (or such other date as the parties to the Business Combination Agreement may agree in accordance therewith). The Subscription Agreements also contain other customary representations, warranties, escrow account waiver provisions and agreements of the parties thereto.

The closings under the Subscription Agreements will occur substantially concurrently with the Closing (or such other date as the parties to the Business Combination Agreement may agree in accordance therewith) and are conditioned on such Closing and on other customary closing conditions.

The obligations of the parties to the Subscription Agreements are subject to following conditions precedent: (i) no governmental order, statute, rule or regulation has been issued, promulgated, enforced or entered into that has the effect of making illegal or otherwise preventing or prohibiting the transactions under the Subscription Agreements and (ii) all conditions precedent to the Closing under the Business Combination Agreement shall have been (a) satisfied, other than those conditions under the Business Combination Agreement that, by their nature, are to be satisfied at the Closing or (b) waived by the party who is the beneficiary of such condition(s) in the Business Combination Agreement.

The obligation of Odyssey SPAC to consummate the issuance and sale of the New Public Shares pursuant to the Subscription Agreements was subject to the satisfaction or waiver of the conditions that (i) all representations and warranties of the PIPE Investor contained in the Subscription Agreement were true and correct in all material respects; (ii) a subscription form for the New Public Shares had been provided by the PIPE Investor to Odyssey SPAC; (iii) receipt of the subscription amount by Odyssey SPAC no later than two (2) business days prior to the closing date specified in the closing notice sent to each PIPE Investor and (iv) the PIPE Investor had performed and complied in all material respects with all other covenants and agreements required by the Subscription Agreement to be performed or complied with by it at or prior to the Closing.

The obligation of the PIPE Investor to consummate the subscription of the New Public Shares pursuant to the Subscription Agreement was subject to (i) the satisfaction or waiver of the condition that all representations and warranties of Odyssey SPAC contained in the Subscription Agreement were true and correct in all material respects and (ii) Odyssey SPAC had performed and complied in all material respects with all covenants and agreements required by the Subscription Agreement to be performed or complied with by it at or prior to the Closing.

The Subscription Agreements provided that they would be terminated, and be of no further force and effect, upon the earlier to occur of (i) the termination of the Business Combination Agreement in accordance with its terms without the Business Combination having been consummated, (ii) the mutual written agreement of the parties thereto and Benevolent, (iii) on or after the date that is two hundred and seventy (270) days after the date of the Subscription Agreement if the Closing had not occurred, and (iv) if any of the conditions to closing set forth in the Subscription Agreement were not satisfied or waived, and were not capable of being satisfied on or prior to the Closing.

6.13.2 Support Agreement

In connection with the transactions contemplated by the Business Combination Agreement, Benevolent, Odyssey SPAC, the Sponsor Ordinary Shareholders, the Sponsor and certain shareholders of the Sponsor entered into a support agreement (the "**Support Agreement**"), pursuant to which the Sponsor Ordinary Shareholders and the Sponsor agreed to (i) vote all Public Shares held by them in favour of approval entry into the Business Combination Agreement and the ancillary documents, and the transactions contemplated thereby, including the matters to be approved by Odyssey SPAC's shareholders at the EGM for the Business Combination and (ii) not redeem any of their Public Shares in connection with the transactions contemplated by the Business Combination Agreement. Under the Support Agreement, solely in connection with the transactions contemplated by the Business Combination Agreement, the Sponsor also waived any adjustment to the conversion ratio or any other anti-dilution or similar protection with respect to its Sponsor Shares and any Public Shares. The Sponsor also committed to Benevolent that prior to the Closing, and subject to Benevolent not waiving this Sponsor commitment in whole or in part, it would transfer 659,000 of its Sponsor Shares to, in the Sponsor's sole discretion, one or more existing Odyssey SPAC Shareholders or third parties who agreed to provide a backstop to redemptions, and contribute cash to Odyssey SPAC to cover some or all of the shortfall in cash resulting from redemptions (if any), in each case other than to the Sponsor or any of its affiliates.

6.13.3 Backstop Agreements

In March 2022, Odyssey SPAC entered into a backstop facility agreement (the "**Backstop Agreement**") with certain Benevolent Shareholders (together, the "**Benevolent Backstop Shareholders**"), the Sponsor and ABG, which is beneficially owned by Ally Bridge Group, pursuant to which, and on the terms and subject to the conditions of which, ABG committed to subscribe for and purchase from Odyssey SPAC the number of Public Shares properly tendered for redemption by Odyssey SPAC Shareholders in connection with the Business Combination (the "**Backstop Subscription**"), subject to a cap of 4,000,000 Public Shares (the "**Backstop Investor Cap**"). The purchase price for such Public Shares was equal to €10.00 per share multiplied by the number of Public Shares validly redeemed by Odyssey SPAC's shareholders in connection with the Business Combination subject to the Backstop Investor Cap, for an aggregate purchase price of up to €40,000,000. The Backstop Agreement was amended in April 2022 to add MedAlpha, another entity that is beneficially owned by the Ally Bridge Group, as a signatory, such that ABG and MedAlpha would split the Backstop Subscription and the Backstop Consideration

Also in March 2022, Odyssey SPAC entered into a non-redemption agreement (the "**Non-Redemption Agreement**," and, together with the Backstop Agreement, the "**Backstop Agreements**") with the Sponsor, the Benevolent Backstop Shareholders and Bleichroeder LP ("**Bleichroeder**," and, together with the Backstop Investor, the "**Backstop Investors**"), pursuant to which, and on the terms and subject to the conditions of which, Bleichroeder agreed not to tender for redemption in connection with the Business Combination a number of Public Shares held by Bleichroeder that is equal to 1,998,000 Public Shares (the "**Bleichroeder Cap**" and together with the Backstop Investor Cap, the "**Backstop Caps**").

The Backstop Agreements provided that should the Backstop Investors purchase, from the date of the Backstop Agreements until three (3) days prior to (and excluding) the date of the EGM, Public Shares on the open market or in privately negotiated transactions, such Public Shares (the "**Support Shares**") would count toward the Backstop Caps on a one-to-one basis; provided that the Backstop Investors: (i) did not transfer any Support Shares prior to the Closing Date; (ii) did not redeem any Support Shares in connection with the Business Combination and (iii) voted up to a certain number of Support Shares (2,523,000 Support Shares under the Backstop Agreement, and 1,261,500 Support Shares under the Non-Redemption Agreement) in favour of each shareholder proposal at the EGM.

In consideration for the Backstop Investors' commitment to enter into the Backstop Agreements, the Sponsor was required to transfer 768,753 Sponsor Shares and 300,000 Sponsor Warrants to the Backstop Investor (the "**Backstop Consideration**") and 231,247 Sponsor Shares to Bleichroeder on or before the Closing Date. Any and all lock-up restrictions with respect to such 1,000,000 Sponsor Shares and 300,000 Sponsor Warrants (and any Public Shares issued or issuable upon conversion of such Sponsor Shares, or the exercise or conversion of such Sponsor Warrants) to be transferred from the Sponsor to the Backstop Investors in connection with the Backstop Agreements were waived by the parties to the Insider Letter and the underwriters of the Private Placement and are excluded from the Sponsor Lock-Up.

In addition, in consideration for the Backstop Investors' commitment to enter into the Backstop Agreements, the Benevolent Backstop Shareholders and the Backstop Investors entered into a set of call option deeds (the "**Option Deeds**"), which provide that if:

(i) on the date that is two (2) years after the Closing Date (the "**Second Anniversary**"), the volume-weighted average price of the Public Shares based on data from Bloomberg for the previous one hundred and eighty (180) consecutive calendar days is below €8.00 (or as adjusted as appropriate to reflect any stock splits, reverse stock splits, stock dividends, extraordinary cash dividend, reorganisation, recapitalisation, reclassification, combination, exchange of shares or other like change or transaction with respect to Public Shares);

(ii) at any time following the Closing and prior to the Second Anniversary, any person or group of persons acting in concert acquires (or a takeover proposal to acquire has become unconditional such that all shareholder and regulatory approvals have been obtained and all conditions have been satisfied), by purchase, tender offer, exchange offer, agreement or business combination or in any other manner, voting securities in Odyssey SPAC such that the ownership of voting securities of such person or group of persons acting in concert would exceed 50% of the then-outstanding voting securities of Odyssey SPAC upon the closing of such acquisition, and such acquisition is made for a price less than €8.00 per voting security (a "**Backstop Change of Control**"); or

(iii) at any time following the Closing and upon the closing of any acquisition that constitutes a Backstop Change of Control, provided the proposal for such Backstop Change of Control acquisition is approved by the

Post-Closing Board prior to the Second Anniversary, the Backstop Investors will have a call option pursuant to the Option Deeds over 1,200,000 Public Shares held by the Benevolent Backstop Shareholders.

Pursuant to the Option Deeds, upon the exercise of such call option by the Backstop Investors, Odyssey SPAC shall release from any and all lock-up restrictions the Public Shares purchased by the Backstop Investors from the Benevolent Backstop Shareholders in accordance with the Option Deeds.

The terms and conditions of the Backstop Agreements substantially conform to the terms of the Subscription Agreements from the PIPE Financing.

7. SELECTED FINANCIAL INFORMATION OF THE ODYSSEY GROUP

The following table sets forth the Odyssey Group's selected historical and other financial information, which is taken or derived from the Odyssey Group's audited consolidated financial statements as of 31 December 2021, which are included in this Prospectus.

The audited consolidated financial statements of the Odyssey Group as of 31 December 2021 have been prepared in accordance with IFRS.

Where financial information in the following table is labelled "audited", this means that it has been taken from the Odyssey Group's audited consolidated financial statements mentioned above.

The selected historical financial data should be read in conjunction with, and is qualified in its entirety by reference to, Section 8 "Management's Discussion and Analysis of Net Assets, Financial Condition and Results of Operations of the Odyssey Group.".

Odyssey SPAC was recently incorporated and has not conducted any operations other than organisational activities, the preparation and execution of the Private Placement, the related listing on Euronext Amsterdam, the identification of Benevolent as target for the Business Combination and the Business Combination, so only a statement of consolidated financial position data is presented. There has been no significant change in the Odyssey Group's financial or trading position since 31 December 2021 aside from the Closing and the related transactions.

Consolidated Statement of Financial Position

	As of 31 December 2021
	€ thousands (Audited)
Total equity and liabilities	302,332
Total liabilities	310,049
Total equity	(7,717)

8. MANAGEMENT'S DISCUSSION AND ANALYSIS OF NET ASSETS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE ODYSSEY GROUP

The financial information contained in the following tables is taken from the Odyssey Group's audited consolidated financial statements as of 31 December 2021.

The audited consolidated financial statements of the Odyssey Group as of 31 December 2021 have been prepared in accordance with IFRS.

Where financial information in the following tables is labelled "audited", this means that it has been taken from the Odyssey Group's audited consolidated financial statements mentioned above.

8.1 Overview

Odyssey SPAC is a public limited liability company (*société anonyme*) recently incorporated under the laws of Luxembourg, established for the purpose of acquiring a business with principal business operations in Europe or in another geographic area, that is based in the healthcare sector or the TMT (technology, media, telecom) sector or any other sectors through a merger, share exchange, share repurchase, asset acquisition, reorganisation or similar transactions. Odyssey SPAC's principal activities to date were limited to organisational activities, including the identification of potential target companies for the Business Combination, as well as the preparation and execution of the Private Placement and listing.

Odyssey SPAC was formed by the Sponsor, a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 62, avenue Victor Hugo, L-1750 Luxembourg, Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B255517.

On 6 December 2021, Benevolent, the Benevolent Shareholders and Odyssey SPAC entered into the Business Combination Agreement relating to the Business Combination between the Company and Benevolent, pursuant to which Benevolent Shareholders agreed to contribute and transfer the Benevolent Shares to Odyssey SPAC and, in consideration for such Benevolent Shares, to receive New Public Shares of Odyssey SPAC in proportion to their original shareholdings in Benevolent and in accordance with a Consideration Exchange Multiple. The Business Combination was consummated on 22 April 2022, the date of the approval of this Prospectus, as the final closing condition. In connection with the Business Combination, the Company also issued 13,613,394 New Public Shares as part of the PIPE Financing in the amount of €136.1 million and 4,000,000 New Public Shares as part of the Backstop Agreement in the amount of €40 million (see Sections *5 "Business Combination*" and *6 "Business Combination Agreement and Ancillary Agreements*").

Until Odyssey SPAC consummated the Business Combination, substantially all of its assets consisted of cash received from the gross proceeds of the Private Placement and proceeds from the sale of Sponsor Warrants and Sponsor Shares. All of the proceeds from the Private Placement were contributed to the Dutch Subsidiary and were deposited in the Escrow Account held by the Dutch Subsidiary. In connection with the Closing, the Dutch Subsidiary has made an advance liquidation distribution to Odyssey SPAC in an amount equal to the amount held in the Escrow Account by the Dutch Subsidiary. Certain proceeds from the proceeds of the Sponsor Shares and Sponsor Warrants were used to finance the Odyssey Group's working capital requirements (including due diligence costs in connection with the Business Combination) and expenses for the Private Placement and listing, except for Deferred Underwriting Commission, that will, if and when due and payable, be paid by Odyssey SPAC.

8.2 Results of Operations

Prior to the Business Combination, the Odyssey Group had not engaged in any operations other than organisational activities, including the identification of potential target companies for the Business Combination and the preparation for the Private Placement and listing. Following the Private Placement and listing, the Odyssey Group did not generate any operating revenues. The Odyssey Group did not generate non-operating income in the form of interest income through the Dutch Subsidiary earned through the Escrow Account. Following the Private Placement, the Odyssey Group incurred increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses in connection with the Business Combination.

The following table provides financial information from the financial statements.

	For the year ended 31 December 2021
	€ thousands (Audited)
Revenue	-
Profit/(Loss) for the period	**(17,423)**

8.3 Selected Items from the Consolidated Statements of Financial Position

The following table presents financial information from the consolidated statement of financial position.

	As of 31 December 2021
	€ thousands (Audited)
Assets	
Non-current assets	
Prepaid insurance	208
Cash in escrow	299,326
Current assets	
Prepaid insurance	407
Cash and cash equivalents	2,391
Total assets	**302,332**
Equity	
Share capital	8
Share premium	9,698
Legal reserves	-
Accumulated deficit	(17,423)
Total equity	**(7,717)**

8.4 Liquidity and Capital Resources

The following table sets forth the cash flows data of the Odyssey Group:

	For the year ended 31 December 2021
	€ thousands (Audited)
Net cash flows from operating activities	(2,534)
Net cash flows from financing activities	304,251
Cash and cash equivalents	2,391
Cash in escrow	299,326

The Odyssey Group's liquidity needs were satisfied until the Closing from the proceeds of the Private Placement.

The €4.9 million available to Odyssey SPAC outside of the Escrow Account was sufficient to allow Odyssey SPAC to operate until the Closing and cover the expenses for the Private Placement and listing, except for the Deferred Underwriting Commission, which will be paid by Odyssey SPAC as part of the transaction expenses. Odyssey SPAC's primary liquidity requirements until the Closing were: (i) approximately €1.5 million for legal, accounting and other expenses associated with structuring and documenting the Private Placement as well as ongoing accounting, regulatory, audit and legal expenses; (ii) €1 million for administrative and day-to-day support as well as consulting and advisory services such as target screening and financial analysis as may be

required to properly conduct its business and dedicated Zaoui & Co employee time; and (iii) €1.3 million for other expenses such as listing and escrow costs as well as directors and officers insurance.

Odyssey SPAC did not have to raise additional funds following the Private Placement in order to meet the expenditures required for operating its business, and has not made any material investments that are in progress or for which firm commitments have been made.

9. SELECTED HISTORICAL FINANCIAL INFORMATION OF THE BENEVOLENT GROUP

The financial information contained in the following tables is taken or derived from Benevolent's audited consolidated financial statements as of and for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019, as well as Benevolent's accounting records or internal reporting systems.

The audited consolidated financial statements of Benevolent as of and for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019 have been prepared in accordance with IFRS.

*KPMG LLP ("**KPMG**"), London, United Kingdom, has audited in accordance with International Standards on Auditing (UK) ("**ISAs (UK)**") and applicable law. They have fulfilled their ethical responsibilities under, and are independent of the Benevolent Group in accordance with, UK ethical requirements including the FRC Ethical Standard. KPMG have issued an unqualified independent auditor's report with respect to the Benevolent Group's audited consolidated financial statements as of and for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019. The aforementioned audited consolidated financial statements and independent auditor's report thereon are included in this Prospectus. Where financial information in the following tables is labelled "audited", this means that it has been taken from the Benevolent Group's audited consolidated financial statements mentioned above.*

Certain financial information, including percentages, has been rounded according to established commercial standards. As a result, rounded figures in the tables below may not add up to the aggregate amounts in such tables (sum totals or subtotals), which are calculated based on unrounded figures. Financial information presented in parentheses denotes the negative of such number presented. A dash ("–") signifies that the relevant figure is not available or zero, while a zero ("0.0") signifies that the relevant figure has been rounded to zero.

Where audited financial information relating to the years ended 31 December 2020 and 2019 is marked "Restated", it has been restated to align with the new format adopted for the year ended 31 December 2021 for comparison purposes. There is no impact on net assets or net loss in either period, representing reclassifications only. In addition, the split between research and development expenses and administrative expenses did not form part of the audit in these years, however they were audited at the total level.

9.1 Consolidated Statements of Profit or Loss and Other Comprehensive Income

	For the year ended 31 December		
	2021	2020	2019
	£ thousands (Audited)	£ thousands (Restated)	
Group operating loss	**(100,151)**	**(65,371)**	**(59,237)**
Loss before taxation	**(100,543)**	**(65,643)**	**(59,684)**
Total comprehensive loss	**(86,484)**	**(55,364)**	**(48,430)**

9.2 Consolidated Statements of Financial Position

	As of 31 December		
	2021	2020	2019
	£ thousands (Audited)		
Total non-current assets	36,060	48,752	50,309
Total current assets	56,624	99,349	101,218
Total assets	**92,684**	**148,101**	**151,527**
Total current liabilities	22,301	15,012	14,124
Total non-current liabilities	7,452	10,463	11,883
Total liabilities	**29,753**	**25,475**	**26,007**
Net assets	**62,931**	**122,626**	**125,520**
Total equity	**62,931**	**122,626**	**125,520**

9.3 Consolidated Statements of Cash Flows

	For the year ended 31 December		
	2021	2020	2019
	£ thousands (Audited)	£ thousands (Restated)	
Loss for the period after taxation	**(86,484)**	**(55,364)**	**(48,430)**

	For the year ended 31 December		
	2021	2020	2019
	£ thousands (Audited)	£ thousands (Restated)	
Net cash flows from operating activities	**(48,904)**	**(33,216)**	**(27,746)**
Net cash flows from investing activities	**(866)**	**(850)**	**(598)**
Net cash flows from financing activities	**5,035**	**33,762**	**82,219**
Cash and cash equivalents at the end of the period	**40,553**	**85,371**	**86,242**

9.4 Other Financial Information and Operating Data

9.4.1 Research and development expenses

	For the year ended 31 December		
	2021	2020	2019
	£ thousands (Audited)	£ thousands (Restated)	
Staff costs	30,715	27,636	18,468
CRO and consumable costs	14,815	13,349	15,214
Software and IT	4,650	3,842	2,433
Other R&D costs	1,570	1,693	2,056
Total	**51,750**	**46,520**	**38,171**

9.4.2 Administrative expenses

	For the year ended 31 December		
	2021	2020	2019
	£ thousands (Audited)	£ thousands (Restated)	
Staff costs	33,740	19,803	17,028
Office, property and depreciation	3,329	3,450	3,471
Professional fees	3,282	521	1,343
Software and IT	811	653	512
Impairment charge	10,700	-	1,594
Other administrative expenses	1,254	1,510	1,780
Total	**53,116**	**25,937**	**25,728**

10. MANAGEMENT'S DISCUSSION AND ANALYSIS OF NET ASSETS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF BENEVOLENT

The financial information contained in the following is taken or derived from Benevolent's audited condensed consolidated financial statements as of and for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019.

The audited condensed consolidated financial statements of Benevolent as of and for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019 have been prepared in accordance with IFRS.

KPMG has audited in accordance with ISAs (UK) and applicable law and issued an unqualified independent auditor's report with respect to Benevolent's consolidated financial statements as of and for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019. The aforementioned audited consolidated financial statements of Benevolent and the independent auditor's report thereon are included in this Prospectus.

Where financial information in the following tables is labelled "audited", this means that it has been taken from Benevolent's audited condensed consolidated financial statements mentioned above.

Unless indicated otherwise, all financial information presented in the text and tables included in this Prospectus is shown in millions of pounds sterling (in £ million). Certain financial information, including percentages, has been rounded. As a result, rounded figures in the tables included in this Prospectus may not add up to the aggregate amounts in such tables (sum totals or subtotals), which are calculated based on unrounded figures. Furthermore, differences and ratios are calculated based on rounded figures and may therefore deviate from differences or ratios calculated based on unrounded figures appearing elsewhere in this Prospectus.

Financial information presented in parentheses denotes the negative of such number presented. A dash ("–") signifies that the relevant figure is not available or zero, while a zero ("0.0") signifies that the relevant figure has been rounded to zero.

Where audited financial information relating to the years ended 31 December 2020 and 2019 is marked "Restated", it has been restated to align with the new format adopted for the year ended 31 December 2021 for comparison purposes. There is no impact on net assets or net loss in either period, representing reclassifications only. In addition, the split between research and development expenses and administrative expenses did not form part of the audit in these years, however they were audited at the total level.

The following operating and financial review should be read together with Benevolent's consolidated financial statements, including the related notes, contained in this Prospectus, and additional financial information contained elsewhere in this Prospectus, in particular in Sections 1 "Risk Factors" and 12 "Business Description". Benevolent's historical results are not necessarily indicative of our future results.

For the purposes of this Section, unless indicated otherwise, references to "the Company," "we", "us" or "our" refer to Benevolent.

10.1 Overview

We are a leading, clinical-stage AI-enabled drug discovery company that combines advanced AI and machine learning with cutting-edge science with the goal of discovering more effective medicines. The Benevolent Platform spans every key step of the drug discovery process, powering an in-house pipeline of over 20 drug development programmes (including early discovery programmes) and supporting scientists in their search to discover therapeutic interventions with optimal potential. Using the Knowledge Graph, our combined technology and expertise seeks to empower scientists to decipher complex disease biology and deliver higher-confidence drug candidates to the clinic, be it through partners who collaborate with us or through or own in-house drug pipeline.

10.2 Our Business Model

We expect to generate revenue broadly from three streams that relate to our principal activities:

- Product sales: Following the successful completion of pre-clinical and clinical development, and receipt of the requisite MAs, we intend to commercialise drugs discovered using the Benevolent Platform. Our first product launch is targeted for the second half of this decade and we plan to

build all the necessary infrastructure to successfully launch and commercialise our drugs around the world.

- Out-licence revenue: For some drug programmes we will choose to out-licence to partners, who will then assume responsibility for some or all of the remaining clinical development and commercialisation. At the point of out-licensing each drug candidate, we expect to receive an up-front payment and then to receive milestone payments upon the successful completion of various clinical, regulatory and/or sales milestones by the licensor. In addition, we would expect to receive royalty payments on the net sales of the out-licensed drugs.

- Platform Collaboration revenue: We may receive upfront payments, research funding, milestones and royalties from Platform Collaborations (as defined below) (i.e., where we work with a partner to identify new drug targets using the Benevolent Platform). This includes the current collaboration with AstraZeneca which began in 2019 and has recently been extended until 2025. The AstraZeneca Collaboration has been a primary driver of revenue over the past two and a half years, as explained in further detail below.

10.3 Segment Reporting

We manage our operations as a single operating segment for the purposes of assessing performance and making operating decisions.

10.4 Key Factors Affecting Our Financial Performance

We believe that the factors discussed below have significantly affected our results of operations, financial position and cash flow in the historical periods for which financial information is presented in this Prospectus, and that these factors will continue to have a material effect on our results of operations, financial position and cash flow in the future:

Advancement of the AstraZeneca Collaboration

We entered into the AstraZeneca Collaboration in 2019 and it has recently been expanded to cover collaboration on systemic lupus erythematosus and heart failure until 2025. We initially recognise income under the AstraZeneca Collaboration as deferred revenue, which we become entitled to reclassify as revenue in line with the delivery efforts towards the completion of tasks and provision of the deliverables set out in the agreements governing the AstraZeneca Collaboration ("**Revenue Recognition Events**"). In the financial years ended 31 December 2021, 2020 and 2019, we have recognised a total of £14.9 million of revenue under the AstraZeneca Collaboration. In 2021, AstraZeneca chose the first target generated by the Benevolent Platform (in respect of CKD (in January 2021) and IPF (in December 2021)) to enter their drug development pipeline. As these and other targets that we expect Benevolent Platform to generate are progressed, we may receive milestone payments and royalties from AstraZeneca. Accordingly, our financial performance will depend upon the ability of our drug candidates to satisfy the conditions for milestone payments and the extent to which AstraZeneca is able to and does successfully commercialise and sell the drugs discovered using the Benevolent Platform. Under the terms of the agreements governing the AstraZeneca Collaboration, we do not control the development programmes of the drug targets chosen by AstraZeneca, and rely on decisions made by AstraZeneca with respect to the clinical development and commercialisation of any drug candidates selected.

We may enter into additional Platform Collaboration agreements (see Section 12.11 "*Our Strategic Collaborations and Data Licensing Agreements*"), leveraging the Benevolent Platform to support partners in identifying novel drug targets in therapy areas where we are less focused on internal drug development. We believe that these Platform Collaborations have the potential to be a significant driver of value for us in the form of upfront payments, research fees, pre-clinical, clinical and commercial milestone payments, as well as royalties on any potential future sales of drug candidates, if approved.

Ability to develop and expand our internal drug discovery capabilities

We are advancing a large number of internal drug discovery programmes through the extensive application of the Benevolent Platform. We intend to progress our wholly-owned programmes through the development candidate stage and into CTA/IND-enabling studies and clinical development. As we progress these programmes, we will strategically evaluate on a programme-by-programme basis whether to conduct all clinical development ourselves or to enter into an out-licensing arrangement to maximise commercial opportunities. In any case, we will need to devote substantial resources to develop and expand our internal pipeline of drug candidates.

Our ability to advance and build value in our internal drug discovery programmes will impact our financial performance, especially as we increasingly shift our focus to these programmes.

Payroll costs

Our payroll costs are not presented separately in our consolidated statement of profit or loss and other comprehensive income, but are part of both our research and development expenses and administrative expenses. Payroll costs are made up of wages and salaries, share-based payments, employment taxes and contributions to defined-contribution pension plans. Therefore, we expect payroll costs to increase as our headcount increases and we make wage, salary and share-based payments in respect of a larger staff. In addition, as we grow our business, we expect to have a higher demand for experienced employees, which in turn may cause us to increase salary levels for certain positions. We expect our payroll costs to continue to increase in the medium term as we further expand our operations and hire additional specialist staff.

Research and development tax credits

As a United Kingdom headquartered research and development company, we qualify for the United Kingdom R&D Tax Credit (as defined below). This scheme is designed to incentivise R&D-focused companies to be based in the United Kingdom and, in exchange for surrendering tax losses, the United Kingdom tax authority makes a cash payment to us, based on the amount of qualifying R&D expenditure incurred in the preceding year. For the financial year ended 31 December 2021, we recognised an R&D Tax Credit of £12.2 million. We expect to continue to benefit from the R&D Tax Credit for the foreseeable future but, as with any tax benefit, it may be subject to review by the United Kingdom government and cannot be guaranteed.

The impact and duration of the COVID-19 pandemic

In December 2019, COVID-19 emerged and has since spread worldwide. To safeguard the health of our employees, in March 2020, we implemented a company-wide work-from-home policy for all those that were able to work remotely. For employees for whom it was necessary to work in our laboratories, when it was safe to do so we implemented shift patterns to reduce the number of people gathered together at any one time. Since June 2021, we have begun to lift these restrictions while maintaining appropriate safeguards to ensure the continued protection of our employees. Since October 2021 we have implemented a hybrid office/work-from-home arrangement for non-lab-based workers. We continue to monitor government guidelines, and we may take further actions that alter our operations as may be required by the relevant authorities, or which we determine are in our best interests.

While the COVID-19 pandemic has not materially impacted our business to date, the extent to which it may impact us will depend on future developments (including any global supply-chain disruptions, the global vaccination rate, the efficacy and safety of approved vaccinations against all variants of COVID-19, and the continued imposition of travel and other restrictions), which remain highly uncertain. Due to the restrictions related to COVID-19, our employees have been obliged to limit in-person interactions, and their ability to attend in-person events that promote and expand knowledge of our company and technology, including industry conferences and events, has been hampered. Relative to our drug discovery programmes, the COVID-19 pandemic has delayed and could further delay the progress of certain programmes, particularly those in, or preparing to enter, clinical studies. Delays in these programmes could result in delays in achieving milestones and related revenue. While there remains uncertainty about the extent of the effect of the COVID-19 pandemic, we do not envision a long-term impact from the COVID-19 pandemic on our ability to execute our strategy.

Management is actively monitoring the COVID-19 pandemic and its possible effects on our financial condition, liquidity, operations, customers, contractors and workforce. For additional information on risks posed by the COVID-19 pandemic, please see Section 1.1.18 "*Risk Factors—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 impact our business, including our pre-clinical studies and clinical trials, as well as the business or operations of our CROs or other third parties with whom we conduct business*".

10.5 Components of Results of Operations

Revenue

The following table provides an overview of our revenue for the periods indicated, including broken down by geographical market:

	For the year ended 31 December		
	2021	**2020**	**2019**
		£000'	
Licence and collaboration revenue	4,625	6,907	4,641
Total revenues	4,625	6,907	4,641
By geographical market:			
UK	4,625	6,777	3,492
USA	–	–	1,149
Europe	–	130	–
Total revenues	**4,625**	**6,907**	**4,641**

Our sole source of revenue over the period from 2019 to 2021 was licence and collaboration revenue, the majority of which related to the AstraZeneca Collaboration (amounting to £14.9 million in total over the period from 2019 to 2021).

With respect to our revenue mix by geography, most revenue since 2019 has been derived from the AstraZeneca Collaboration (which relates to AstraZeneca, a UK-based collaborator).

Research and development expenses

Research and development expenses primarily consist of drug discovery programme costs, employment costs (including salaries, benefits, bonuses and share-based compensation for employees), fees paid to academic collaborators (such as CROs and contract development and manufacturing entities), data and cloud computing costs. Research and development expenses are only capitalised if the product or process to which they relate is technically and commercially feasible; we intend and have the technical ability and resources to complete development; future economic benefits are probable and we can measure the cost reliably. We have not capitalised any research and development expenses to date and all such expenses are expensed as incurred as the technical and commercial feasibility of the products or processes they relate to is uncertain.

We expect our research and development expenses to increase substantially for the foreseeable future as we continue to expand and advance our drug pipeline, invest in the Benevolent Platform and hire additional personnel that are to be directly involved in such efforts. Drug development generally becomes more costly as programmes advance into later stages and in particular all phases of clinical trial. We cannot determine with certainty the timing of initiation, the duration or the completion costs of current or future clinical trials of our drug candidates due to the inherently unpredictable nature of drug development. At this time, we cannot reasonably know or estimate the nature or timing of the efforts that will be necessary to complete the development and commercialisation of any drug candidates that we develop from our programmes. As a result, our research and development expenses may vary substantially from period to period based on the timing of our research and development activities. All of our programmes are at an early stage of development, and we may experience numerous unforeseen events during, or as a result of, the clinical trial process that could delay or prevent commercialisation of our drug candidates and result in a significant change in the costs and timing associated with the development of programmes.

Administrative expenses

Administrative expenses primarily consist of employment costs (including salaries, benefits, bonuses and share-based compensation for employees), property costs (including depreciation and amortisation), operating overheads (including insurance), professional fees and other office costs. Administrative expenses are also expensed as incurred.

Other income

Other income represents income in the form of grants from the United Kingdom's Research and Development Expenditure Credit ("**RDEC**") scheme in relation to the AstraZeneca Collaboration. The magnitude of RDEC grants is proportionate to the time our staff expend on matters under the AstraZeneca Collaboration.

Finance (expense) / income

Finance expenses consist of interest expenses related to lease liabilities as recognised under the accounting standard IFRS 16 'Leases', as adopted on 1 January 2019, whereas finance income arises primarily from interest income on cash, cash equivalents and short-term deposits.

Taxation

Taxation comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

10.6 Results of Operations

Income Statement

The table below sets out the results of operations of the Benevolent Group for the years ended 31 December 2021, 2020 and 2019.

	For the year ended 31 December		
	2021	**2020**	**2019**
	£ thousands (Audited)	**£ thousands (Restated)**	
Revenue	4,625	6,907	4,641
Research and development expenses	(51,750)	(46,520)	(38,171)
Administrative expenses	(53,116)	(25,937)	(25,728)
Other income	90	179	21
Group operating loss	**(100,151)**	**(65,371)**	**(59,237)**
Finance (expense) / income	(392)	(272)	(447)
Loss before taxation	**(100,543)**	**(65,643)**	**(59,684)**
Taxation	14,059	10,279	11,254
Total comprehensive loss	**(86,484)**	**(55,364)**	**(48,430)**

Consolidated statements of profit or loss for the year ended 31 December 2021 compared to the year ended 31 December 2020

The table below sets out the results of operations for the years ended 31 December 2021 and 2020.

	For the years ended 31 December		
	2021	**2020**	**% Change**
	£ thousands (Audited)	**£ thousands (Restated)**	
Revenue	4,625	6,907	(33)
Research and development expenses	(51,750)	(46,520)	11
Administrative expenses	(53,116)	(25,937)	105
Other income	90	179	50
Group operating loss	**(100,151)**	**(65,371)**	**53**
Finance (expense) / income	(392)	(272)	44
Loss before taxation	**(100,543)**	**(65,643)**	**53**
Taxation	14,059	10,279	37
Total comprehensive loss	**(86,484)**	**(55,364)**	**56**

Revenue

Revenue decreased by £2.3 million, or 33%, from £6.9 million for the year ended 31 December 2020 to £4.6 million for the year ended 31 December 2021.

The following table sets forth a breakdown of revenue for the periods indicated.

	For the years ended 31 December		
	2021	2020	% Change
	£ thousands (Audited)	£ thousands (Restated)	
Licence and collaboration revenue	4,625	6,907	(33)
Total	**4,625**	**6,907**	**(33)**

The decrease in revenue from the year ended 31 December 2020 to the year ended 31 December 2021 reflects that the Revenue Recognition Events in the year ended 31 December 2021 entitled us to recognise less revenue under the AstraZeneca Collaboration compared to the Revenue Recognition Events that occurred in the year ended 31 December 2020.

Research and development expenses

Research and development expenses increased significantly by £5.3 million, or 11%, from £46.5 million for the year ended 31 December 2020 to £51.8 million for the year ended 31 December 2021.

The following table sets forth a breakdown of research and development expenses for the periods indicated.

	For the year ended 31 December		
	2021	2020	% Change
	£ thousands (Audited)	£ thousands (Restated)	
Staff costs	30,715	27,636	11
CRO and consumable costs	14,815	13,349	11
Software and IT	4,650	3,842	21
Other R&D costs	1,570	1,693	(7)
Total	**51,750**	**46,520**	**11**

The increase in research and development expenses from the year ended 31 December 2020 to the year ended 31 December 2021 was mainly attributable to an increase in costs relating to staff costs of £3.1 million, or 11%, from £27.6 million to £30.7 million.

The increase in other staff costs was primarily attributable to an increase in our research and development employee headcount from an average of 223 for 2020 to an average of 256 for 2021 as we hired additional employees in order to expand our portfolio and development activities.

Within staff costs, there was an increase of £2 million due to the risk transfer back to the Company of certain employer taxes, through a provision, in relation to equity compensation. This was substantially offset by a £1.8 million non-cash year-on-year decrease in the share-based payments charge.

In addition, there was an increase in the CRO and consumable costs of £1.5 million, or 11%, from £13.3 million for the year ended 31 December 2020 to £14.8 million for the year ended 31 December 2021.

The increase reflects the increased development and expansion of our portfolio in the year.

Administrative expenses

Administrative expenses increased significantly by £27.2 million, or 105%, from £25.9 million for the year ended 31 December 2020 to £53.1 million for the year ended 31 December 2021.

The following table sets forth a breakdown of administrative expenses for the periods indicated.

	For the year ended 31 December		
	2021	2020	% Change
	£ thousands (Audited)	£ thousands (Restated)	
Staff costs	33,740	19,803	70
Office, property and depreciation	3,329	3,450	(4)
Professional fees	3,282	521	530
Software and IT	811	653	24
Impairment charge	10,700	-	100
Other administrative expenses	1,254	1,510	(17)
Total	**53,116**	**25,937**	**105**

The increase in administrative expenses from the year ended 31 December 2020 to the year ended 31 December 2021 includes an increase in costs relating to staff costs of £13.9 million, or 70%, from £19.8 million to £33.7 million.

The increase in other staff costs was attributable to an increase the headcount of administrative staff from an average of 50 for 2020 to an average of 53 for 2021, as we hired additional employees in order to provide support for ongoing expansion.

Within staff costs, there was an increase of £8.4 million due to the risk of certain employer taxes transferring back to the Company through a provision in relation to equity compensation, which is reviewed periodically for changes in share price, settlement and quantum of newly vested awards. This was in addition to a £5.3 million non-cash year-on-year increase in the share-based payments charge.

Moreover, there was an increase in professional fees of £2.8 million from £0.5 million for the year ended 31 December 2020 to £3.3 million for the year ended 31 December 2021. The professional fees for the year ended 31 December 2021 are mostly committed transaction-related costs related to the Closing.

During the year ended 31 December 2021, an asset in which the Company owns a 10% economic interest completed a Phase I trial, which first began dosing patients in 2019. The company that owns and controls the development of the asset indicated that it will not be initiating an in-house Phase II trial as originally planned, but is considering other development paths.

Management therefore considered this change in plans and reviewed the related assumptions and risk factors including the likelihood, timing and value of the revenue streams alongside changes in the associated cost forecasts. Management further considered the general uncertainty of the future economic interest in this asset, as well as the fact that the Company has no control over or involvement in the development of the asset. Management ultimately concluded that the Company should impair the asset in full to reflect this uncertainty. A full non-cash impairment charge of £10.7 million was therefore recognised in the year ended 31 December 2021 to reduce the balance to the amended risk-adjusted net present value calculation, along with the reduction in related deferred tax liability. There was no impairment in the year ended 31 December 2020.

Other income

Other income decreased by £0.1 million, or 50%, from £0.2 million for the year ended 31 December 2020 to £0.1 million for the year ended 31 December 2021.

This decrease was attributable to a reduction in the RDEC grant for the year ended 31 December 2021 compared to the year ended 30 December 2020. The reduction in the RDEC grant was the result of a reduction in staff time expended under the AstraZeneca Collaboration in the year ended 31 December 2021 compared to the year ended 31 December 2020.

Group operating loss

Group operating loss increased significantly by £34.8 million, or 53%, from £65.4 million for the year ended 31 December 2020 to £100.2 million for the year ended 31 December 2021.

This was driven mainly by the increase in administrative expenses and an impairment charge of £10.7 million described above.

Finance (expense) / income

Finance expenses increased by £0.1 million from £0.3 million for the year ended 31 December 2020 to £0.4 million for the year ended 31 December 2021.

The following table sets forth a breakdown of finance (expense) / income for the periods indicated.

	For the year ended 31 December		
	2021	2020	% Change
	£ thousands (Audited)	£ thousands (Restated)	
Interest income on bank deposits	52	253	(79)
Interest expense on lease liabilities	(448)	(551)	(19)
Interest income on lease receivables	4	26	(85)
Total	**(392)**	**(272)**	**44**

The increase in finance expenses from the year ended 31 December 2020 to the year ended 31 December 2021 was mainly attributable to a decrease in interest income on bank deposits of £0.2 million, or 79%, from £0.3 million to £52,000, which reflects a reduction in the amount of our bank deposits and the lower interest rates available on such deposits.

Total comprehensive loss

Total comprehensive loss increased significantly by £31.1 million, or 56%, from £55.4 million for the year ended 31 December 2020 to £86.5 million for the year ended 31 December 2021.

The following table sets forth a breakdown of total comprehensive loss for the periods indicated.

	For the year ended 31 December		
	2021	2020	% Change
	£ thousands (Audited)	£ thousands (Restated)	
Loss before taxation	(100,543)	(65,643)	53
Taxation	14,059	10,279	37
Total comprehensive loss	**(86,484)**	**(55,364)**	**56**

The increase in total comprehensive loss from the year ended 31 December 2020 to the year ended 31 December 2021 was mainly attributable to an increase in loss before taxation of £34.9 million, or 53%, from £65.6 million to £100.5 million.

This was driven mainly by the increase in research and development expenses and administrative expenses described above.

The increase in loss before taxation was partly offset by an increase in R&D Tax Credits driven mainly by an increase in the underlying research and development cost base, which resulted in an increase in the taxation line item by £3.8 million, or 37%, from £10.3 million to £14.1 million during the period under review.

The following table sets forth a breakdown of taxation for the periods indicated.

	For the year ended 31 December		
	2021	2020	% Change
	£ thousands (Audited)	£ thousands (Restated)	
Current tax on income for the period	14,059	9,631	46
Prior year adjustment	-	648	100
Total	**14,059**	**10,279**	**37**

The increase in the tax credit from the year ended 31 December 2020 to the year ended 31 December 2021 was due to the release of £2 million deferred tax liability associated with the impairment of the legacy intangible asset referred to above. The other main change is attributable to an increase in the R&D Tax Credit by £1.6 million, or 15%, from £10.5 million to £12.1 million, which was driven by an increase in the underlying research and development cost base.

Consolidated statements of profit or loss for the year ended 31 December 2020 compared to the year ended 31 December 2019

The table below sets out the results of operations for the years ended 31 December 2020 and 2019.

	For the year ended 31 December		
	2020	2019	% Change
	£ thousands	(Restated)	
Revenue	6,907	4,641	49
Research and development expenses	(46,520)	(38,171)	(22)
Administrative expenses	(25,937)	(25,728)	0
Other income	179	21	752
Group operating loss	**(65,371)**	**(59,237)**	**10**
Finance (expense) / income	(272)	(447)	(39)
Loss before taxation	**(65,643)**	**(59,684)**	**10**
Taxation	10,279	11,254	(9)
Total comprehensive loss	**(55,364)**	**(48,430)**	**14**

Revenue

Revenue increased significantly by £2.3 million, or 49%, from £4.6 million for the year ended 31 December 2019 to £6.9 million for the year ended 31 December 2020.

The following table sets forth a breakdown of revenue for the periods indicated.

	For the year ended 31 December		
	2020	2019	% Change
	£ thousands	(Restated)	
Licence and collaboration revenue	6,907	4,641	49
Total	**6,907**	**4,641**	**49**

The increase in revenue of £2.3 million, or 49%, from £4.6 million in the year ended 31 December 2019 to £6.9 million in the year ended 31 December 2020, reflects an increase in licence and collaboration revenue recognised under the AstraZeneca Collaboration, as 2020 was the first full year of activity under the AstraZeneca Collaboration, whereas such activity in 2019 began only in the second quarter (upon entry into the first agreement governing the AstraZeneca Collaboration).

Research and development expenses

Research and development expenses increased significantly by £8.3 million, or 22%, from £38.2 million for the year ended 31 December 2019 to £46.5 million for the year ended 31 December 2020.

The following table sets forth a breakdown of research and development expenses for the periods indicated.

	For the year ended 31 December		
	2020	2019	% Change
	£ thousands	(Restated)	
Staff costs	27,636	18,468	50
CRO and consumable costs	13,349	15,214	(12)
Software and IT	3,842	2,433	58
Other R&D costs	1,693	2,056	(18)
Total	**46,520**	**38,171**	**22**

The increase in research and development expenses from the year ended 31 December 2019 to the year ended 31 December 2020 was mainly attributable to an increase in costs relating to research and development staff costs of £9.1 million, or 50%, from £18.5 million to £27.6 million. This reflects (i) an increase in number of persons on our payroll from an average of 164 in 2019 to 223 in 2020, and (ii) an increase of £2 million in non-cash expense attributable to shared-based payments, as we hired additional employees in order to expand our portfolio and development activities.

The increase in staff costs was partly offset by a decrease in CRO and consumable costs of £1.9 million, or 12%, from £15.2 million to £13.3 million as a result of the completion of a clinical trial in 2019.

Administrative expenses

Administrative expenses increased by £0.2 million, or 1%, from £25.7 million for the year ended 31 December 2019 to £25.9 million for the year ended 31 December 2020.

The following table sets forth a breakdown of administrative expenses for the periods indicated.

	For the year ended 31 December		
	2020	2019	% Change
	£ thousands	(Restated)	
Staff costs	19,803	17,028	16
Office, property and depreciation	3,450	3,471	(1)
Professional fees	521	1,343	(61)
Software and IT	653	512	28
Impairment charge	-	1,594	(100)
Other R&D costs	1,510	1,780	(15)
Total	**25,937**	**25,728**	**1**

The increase in administrative expenses from the year ended 31 December 2019 to the year ended 31 December 2020 was mainly attributable to an increase in costs relating to staff costs of £2.8 million, or 16%, from £17 million to £19.8 million.

Within staff costs was a £2 million non-cash year-on-year increase in the share-based payments charge, as well as an increase in the headcount of administrative staff from 40 for the year ended 31 December 2019 to 50 for the year ended 31 December 2020, supporting the increased operational activity.

This increase in staff costs was partly offset by a decrease in professional fees of £0.8 million, or 61%. We undertook a number of one-off projects in 2019, including in relation to employee share incentives (which were not replicated in 2020) and professional fees incurred in relation to the AstraZeneca Collaboration.

While no impairments arose in 2020, we incurred a £1.6 million cost in 2019 relating to (i) a one-time impairment in the amount of £0.8 million on a patent relating to a drug development programme that management concluded not appropriate to progress further and (ii) an impairment in the amount of £0.8 million on our investment in Adarga Limited.

Other income

Other income increased by £0.2 million from £21,000 for the year ended 31 December 2019 to £0.2 million for the year ended 31 December 2020.

This reflects an increase in the RDEC grant over the period as a result of an increase in time expended by our staff on matters under the AstraZeneca Collaboration. This increase in staff time expended reflects that 2020 was the first full year of activity under the AstraZeneca Collaboration, whereas such activity in 2019 began only in the second quarter (upon entry into the first agreement governing the AstraZeneca Collaboration).

Group operating loss

Group operating loss increased significantly by £6.2 million, or 10%, from £59.2 million for the year ended 31 December 2019 to £65.4 million for the year ended 31 December 2020. This was driven mainly by the increase in research and development expenses described above.

Finance (expense) / income

Finance expense decreased by £0.2 million from £0.5 million for the year ended 31 December 2019 to £0.3 million for the year ended 31 December 2020.

The following table sets forth a breakdown of finance (expense) / income for the periods indicated.

	For the year ended 31 December		
	2020	2019	% Change
	£ thousands	(Restated)	
Interest income on bank deposits	253	132	92
Interest expense on lease liabilities	(551)	(590)	(7)
Interest income on lease receivables	26	11	136
Total	**(272)**	**(447)**	**(39)**

The decrease in finance expense from the year ended 31 December 2019 to the year ended 31 December 2020 was mainly attributable to an increase in interest income on bank deposits of £0.1 million, or 92%, from £0.1 million to £0.3 million, which reflects an increase in the amount of our bank deposits as a result of fundraising activity conducted in late 2019.

Total comprehensive loss

Total comprehensive loss increased by £7 million, or 14%, from £48.4 million for the year ended 31 December 2019, to £55.4 million for the year ended 31 December 2020.

The following table sets forth a breakdown of total comprehensive loss for the periods indicated.

	For the year ended 31 December		
	2020	2019	% Change
	£ thousands	(Restated)	
Loss before taxation	(65,643)	(59,684)	(10)
Taxation	10,279	11,254	(9)
Total comprehensive loss	**(55,364)**	**(48,430)**	**(14)**

The increase in total comprehensive loss from the year ended 31 December 2019 to the year ended 31 December 2020 was mainly attributable to an increase in loss before taxation of £6 million, or 10%, from £59.7 million to £65.6 million. This was driven mainly by the increase in research and development and administrative expenses described above.

The increase in total comprehensive loss from the year ended 31 December 2019 to the year ended 31 December 2020 was also partly attributable to a decrease in taxation credit of £1 million, or 9%, from £11.3 million to £10.3 million during the period under review.

The following table sets forth a breakdown of taxation for the periods indicated.

	For the year ended 31 December		
	2020	2019	% Change
	£ thousands	(Restated)	
Current tax on income for the period	9,631	11,254	(14)
Prior year adjustment	648	-	n.m
Total	**10,279**	**11,254**	**(9)**

The decrease in taxation credit from the year ended 31 December 2019 to the year ended 31 December 2020 was attributable to our acquisition of Proximagen (now Benevolent Cambridge), which HMRC confirmed in 2019 should be treated as an SME for UK research and development tax credit ("**R&D Tax Credit**") purposes with retroactive effect from our acquisition of it in February 2018. Accordingly, our taxation credit in respect of 2019 included BenevolentAI Cambridge Limited's R&D Tax Credit of £1.2 million, which was carried over from 2018.

The decrease in current tax on income for the period was £1.6 million, or 14%, from £11.3 million to £9.6 million. This was partly offset by a prior year adjustment of £0.6 million during 2020, which was attributable to the true-up of the 2019 estimated R&D Tax Credits in 2020.

10.7 Liquidity and Capital Resources

10.7.1 Sources of Liquidity

Since inception, we have incurred significant net losses. To date, we have largely financed our operations through equity financings, funds provided by collaborations and the receipt of the R&D Tax Credit. We had cash and cash equivalents of £40.6 million and £85.4 million as of 31 December 2021 and 2020, respectively.

We invest our cash and cash equivalents primarily with a view to maintaining liquidity and capital preservation, placing cash in financial institutions on short-term deposit with an original maturity ranging from one to six months.

Our primary uses of capital are, and we expect will continue to be, research and development expenses, technology-related expenses including cloud computing and data licensing, employment costs, and other operating expenses, including rent. Cash used to fund operating expenses is impacted by the timing of our expense payments, which is reflected by the changes in our outstanding accounts payable and accrued expenses. We expect to incur substantial expenses in connection with the advancement of our clinical trials, and the development of our other drug candidates and research programmes.

We plan to continue to fund our operating needs through additional equity financings and/or other forms of financing. We also intend to pursue non-dilutive funding from Platform Collaborations and by out-licensing some of the drugs in our pipeline.

10.7.2 Material Investments

As of the date of this Prospectus, Benevolent has no material investments in progress or for which firm commitments have already been made, and the Company, following the Business Combination, will not hold a proportion of capital of joint ventures and undertakings likely to have a significant effect on the assessment of the Company's own assets and liabilities, financial position or profits and losses.

10.7.3 Borrowings

Other than ordinary course intra-group loans, credit card debt and trade and other payables, we have not incurred any borrowings in the years ended 31 December 2021, 2020 or 2019.

10.7.4 Cash flows

The following table sets out financial information extracted from the cash flow statements for the years ended 31 December 2021, 2020 and 2019.

	For the year ended 31 December		
	2021	**2020**	**2019**
	£ thousands (Audited)	**£ thousands (Restated)**	
Net cash flows from/(used in) operating activities	(48,904)	(33,216)	(27,746)
Net cash flows from/(used in) investing activities	(866)	(850)	(598)
Net cash flows from financing activities	5,035	33,762	82,219
Cash and cash equivalents at 1 January	85,371	86,242	(32,506)
Cash and cash equivalents at end of period	40,553	85,371	86,242

Net cash flows from operating activities

The following table provides a breakdown of net cash from operating activities for the periods indicated.

	For the year ended 31 December		
	2021	**2020**	**2019**
	£ thousands (Audited)	**£ thousands (Restated)**	
Loss for the period after taxation	(86,484)	(55,364)	(48,430)
Depreciation, amortisation and impairment	13,643	2,895	4,388

Loss/(gain) on disposal of tangible fixed assets	27	104	(3)
Foreign exchange loss/(gain)	6	926	139
Equity settled share-based payment transactions	19,828	16,289	10,511
Finance expense/(income)	392	272	447
Decrease/(increase) in trade and other receivables	(2,128)	996	(412)
Increase/(decrease) in trade and other payables	(4,830)	772	5,668
(Decrease)/increase in movement in provisions	10,642	(106)	(54)
Net cash flows from operating activities	**(48,904)**	**(33,216)**	**(27,746)**

31 December 2020/2021

Net cash outflow from operating activities increased by £15.7 million, or 47%, from an outflow of £33.2 million for the year ended 31 December 2020 to an outflow of £48.9 million for the year ended 31 December 2021.

This increase in net cash outflow from operating activities was mainly attributable to an increase in loss for the period after taxation (after non-cash items) of £31.1 million, or 56%, from £55.4 million to £86.5 million, reflecting an increase in expenses as we expand our operations.

31 December 2019/2020

Net cash outflow from operating activities increased by £5.5 million, or 20%, from an outflow of £27.7 million for the year ended 31 December 2019 to an outflow of £33.2 million for the year ended 31 December 2020.

This increase in net cash outflow from operating activities was mainly attributable to an increase in loss for the period after taxation of £7 million, or 14%, from £48.4 million to £55.4 million.

Net cash flows from investing activities

The following table provides a breakdown of net cash flows from investing activities for the periods indicated.

	For the year ended 31 December		
	2021	**2020**	**2019**
	£ thousands (Audited)	**£ thousands (Restated)**	
Acquisition of property, plant and equipment	(925)	(1,127)	(737)
Acquisition of intangible assets	-	(3)	-
Proceeds from sale of fixed assets	3	1	8
Interest received	56	279	131
Net cash flows from/(used in) investing activities	**(866)**	**(850)**	**(598)**

31 December 2020/2021

Net cash outflow from investing activities stayed largely consistent throughout the period under review.

31 December 2019/2020

Net cash outflow from investing activities increased by £0.5 million, or 89%, from an outflow of £0.6 million for the year ended 31 December 2019 to an outflow of £1.1 million for the year ended 31 December 2020. This increase was mainly attributable to an increase in acquisition of property, plant and equipment of £0.4 million, or 53%, from an outflow of £0.7 million to an outflow of £1.1 million, which was attributable to purchases of equipment to support our expanding operations.

The increase in acquisition of property, plant and equipment was partly offset by the increase in interest received by £0.2 million, or 113%, from £0.1 million to £0.3 million during the period under review as a result of an increase in the amount of our interest-bearing bank deposits.

The increase in net cash outflow from investing activities was also partly attributable to an increase in acquisition of right-to-use assets of £0.3 million, from £0 to an outflow of £0.3 million during the period under review, which was a result of the additional lease for the Cambridge site that we entered into in October 2020.

Net cash flows from financing activities

The following table provides a breakdown of net cash from flows from financing activities for the periods indicated.

	For the year ended 31 December		
	2021	2020	2019
	£ thousands (Audited)	£ thousands (Restated)	
Repayment of lease liabilities	(2,003)	(2,028)	(1,189)
Proceeds from the issue of share capital, net of costs	7,038	35,790	83,408
Net cash flows from financing activities	**5,035**	**33,762**	**82,219**

31 December 2020/2021

Net cash inflow from financing activities decreased by £28.8 million, or 85%, from an inflow of £33.8 million for the year ended 31 December 2020 to an inflow of £5 million for the year ended 31 December 2021.

Whilst there was an equity investment made from a US healthcare investor made in January 2021, the fundraising round was largely completed in late 2020.

31 December 2019/2020

Net cash inflow from financing activities decreased by £48.4 million, or 59%, from an inflow of £82.2 million for the year ended 31 December 2019 to an inflow of £33.8 million for the year ended 31 December 2020.

This increase was attributable to an increase in the level of equity fundraising in 2019.

10.8 Balance Sheet

As at 31 December 2021 compared to 31 December 2020

The following table sets out financial information extracted from the balance sheet statements as of 31 December 2021 and 2020.

	As of 31 December	
	2021	2020
	£ thousands (Audited)	£ thousands (Restated)
Goodwill	23,479	23,479
Intangible assets	23	10,735
Property, plant and equipment	2,778	3,355
Investments	2,383	2,383
Right-of-use assets	7,222	8,660
Trade and other receivables	175	140
Total non-current assets	**36,060**	**48,752**
Trade and other receivables	3,921	3,300
R&D tax receivable	12,150	10,678
Cash and cash equivalents	40,553	85,371
Total current assets	**56,624**	**99,349**
Total assets	**92,684**	**148,101**
Trade and other payables	10,286	10,392
Deferred income	31	2,722
Lease liabilities	1,593	1,898
Provisions	10,391	-
Total current liabilities	**22,301**	**15,012**
Lease liabilities	7,201	8,430
Provisions	251	-
Deferred tax	-	2,033
Total non-current liabilities	**7,452**	**10,463**
Total liabilities	**29,753**	**25,475**

Net assets	**62,931**	**122,626**
Share capital	243	239
Share premium account	211,158	204,124
Share-based payment reserve	67,666	47,838
Retained earnings	(271,001)	(184,534)
Merger difference	54,568	54,568
Currency translation reserve	297	391
Total equity	**62,931**	**122,626**

Total assets

Total assets decreased by £55.4 million, or 37%, from £148.1 million as of 31 December 2020 to £92.7 million as of 31 December 2021.

Goodwill

Goodwill stayed consistent throughout the period under review.

Intangible assets

Intangible assets decreased by £10.7 million, or 100%, from £10.7 million as of 31 December 2020 to £23,000 as of 31 December 2021.

During the year ended 31 December 2021, an asset in which the Company owns a 10% economic interest completed a Phase I trial, which first began dosing patients in 2019. The company that owns and controls the development of the asset indicated that it will not be initiating an in-house Phase II trial as originally planned, but is considering other development paths.

Management therefore considered this change in plans and reviewed the related assumptions and risk factors including the likelihood, timing and value of the revenue streams alongside changes in the associated cost forecasts. Management further considered the general uncertainty of the future economic interest in this asset, as well as the fact that the Company has no control over or involvement in the development of the asset. Management ultimately concluded that the Company should impair the asset in full to reflect this uncertainty. A full non-cash impairment charge of £10.7 million was therefore recognised in the year ended 31 December 2021 to reduce the balance to the amended risk adjusted net present value calculation, along with the reduction in related deferred tax liability. There was no impairment in the year ended 31 December 2020.

Property, plant and equipment

Property, plant and equipment decreased by £0.6 million, or 17%, from £3.4 million as of 31 December 2020 to £2.8 million as of 31 December 2021 as a result of a higher rate of depreciation compared to new capital expenditure.

Investments

In the year ended 31 December 2021, Benevolent received a 1.25% equity stake in a small US pharmaceutical start-up company in exchange for nil consideration. This arose from the assignment of a previously owned drug discovery compound that had never been capitalised, and for which development and patent production had long been discontinued. This non-cash acquisition in the year had no value recognised in the accounts.

Right-of-use assets

Right-of-use assets decreased by £1.5 million, or 17%, from £8.7 million as of 31 December 2020 to £7.2 million as of 31 December 2021 as a result of depreciation of the assets with the passage of time reducing the remaining term of the lease to which the right-of-use assets relate (namely the lease over our facilities in London and Cambridge, United Kingdom).

Trade and other receivables (non-current)

Trade and other receivables (non-current) stayed largely consistent throughout the period under review.

Trade and other receivables (current)

Trade and other receivables (current) increased by £0.6 million, or 19%, from £3.3 million as of 31 December 2020 to £3.9 million as of 31 December 2021. This is primarily as a result of a £0.4 million increase in the VAT receivable, reflecting the increased spend in the year ended 31 December 2021.

Cash and cash equivalents

Cash and cash equivalents decreased by £44.8 million, or 52%, from £85.4 million as of 31 December 2020 to £40.6 million as of 31 December 2021.

Total liabilities

Total liabilities increased by £4.3 million, or 17%, from £25.5 million as of 31 December 2020 to £29.8 million as of 31 December 2021.

Trade and other payables

Trade and other payables decreased by £0.1 million, or 1%, from £10.4 million as of 31 December 2020 to £10.3 million as of 31 December 2021.

Deferred income

Deferred income decreased by £2.7 million, or 99%, from £2.7 million as of 31 December 2020 to £31,000 as of 31 December 2021 associated with the timing of revenue recognition under the AstraZeneca Collaboration.

Lease liabilities (current)

Lease liabilities (current) decreased by £0.3 million, or 16%, from £1.9 million as of 31 December 2020 to £1.6 million as of 31 December 2021.

Provisions (current)

Provisions (current) increased by £10.4 million, from £0 as of 31 December 2020 to £10.4 million as of 31 December 2021. This is due to the risk transfer back to the Company of certain employer taxes in relation to equity compensation.

Lease liabilities (non-current)

Lease liabilities (non-current) decreased by £1.2 million, or 15%, from £8.4 million as of 31 December 2020 to £7.2 million as of 31 December 2021.

Provisions (non-current)

Provisions (non-current) increased by £0.3 million, from £0 as of 31 December 2020 to £0.3 million as of 31 December 2021, representing the introduction of the dilapidations provision on office leases.

Deferred tax

Deferred tax decreased by £2 million, from £2 million as of 31 December 2020 to £0 as of 31 December 2021. This liability represents the deferred tax arising on future economic interest of the acquired intangible patent asset, with movements in the year recognised through the statement of profit or loss. Given this has been fully impaired in 2021, there is no deferred tax liability remaining at 31 December 2021.

As at 31 December 2020 compared to 31 December 2019

The following table sets out financial information extracted from the balance sheet statements as of 31 December 2020 and 2019.

	As of 31 December	
	2020	**2019**
	£ thousands (Restated)	
Goodwill.....	23,479	23,479

Intangible assets	10,735	10,745
Property, plant and equipment	3,355	3,807
Investments	2,383	2,383
Right-of-use assets	8,660	9,757
Trade and other receivables	140	138
Total non-current assets	**48,752**	**50,309**
Trade and other receivables	3,300	3,429
R&D tax receivable	10,678	11,547
Cash and cash equivalents	85,371	86,242
Total current assets	**99,349**	**101,218**
Total assets	**148,101**	**151,527**
Trade and other payables	10,392	9,915
Deferred income	2,722	2,641
Lease liabilities	1,898	1,462
Provisions	-	106
Total current liabilities	**15,012**	**14,124**
Lease liabilities	8,430	10,064
Deferred tax	2,033	1,819
Total non-current liabilities	**10,463**	**11,883**
Total liabilities	**25,475**	**26,007**
Net assets	**122,626**	**125,520**
Share capital	239	213
Share premium account	204,124	168,360
Share-based payment reserve	47,838	31,549
Retained earnings	(184,534)	(129,170)
Merger difference	54,568	54,568
Currency translation reserve	391	-
Total equity	**122,626**	**125,520**

Total assets

Total assets decreased slightly by £3.4 million, or 2%, from £151.5 million as of 31 December 2019 to £148.1 million as of 31 December 2020.

Goodwill

Goodwill stayed consistent throughout the period under review.

Intangible assets

Intangible assets stayed largely consistent throughout the period under review.

Property, plant and equipment

Property, plant and equipment decreased by £0.4 million, or 12%, from £3.8 million as of 31 December 2019 to £3.4 million as of 31 December 2020 as a result of a higher rate of depreciation compared to new capital expenditure.

Investments

Investments stayed consistent throughout the period under review.

Right-of-use assets

Right-of-use assets decreased by £1.1 million, or 11%, from £9.8 million as of 31 December 2019 to £8.7 million as of 31 December 2020 as a result of depreciation of the assets with the passage of time reducing the remaining term of the lease to which the right-of-use assets relate (namely the lease over our facilities in London and Cambridge, United Kingdom).

Trade and other receivables (non-current)

Trade and other receivables (non-current) stayed largely consistent throughout the period under review.

Trade and other receivables (current)

Trade and other receivables (current) decreased by £0.1 million, or 4%, from £3.4 million as of 31 December 2019, to £3.3 million as of 31 December 2020.

R&D tax receivable

R&D tax receivable decreased by £0.8 million, or 8%, from £11.5 million as of 31 December 2019 to £10.7 million as of 31 December 2020.

The taxation credit for the year ended 31 December 2019 contains an additional £1.2 million related to 2018 following clarification of being an SME for research and development tax credit purposes and a retrospective claim being reflected.

Cash and cash equivalents

Cash and cash equivalents stayed largely consistent throughout the period under review as a result of fundraising during the year.

Total liabilities

Total liabilities decreased slightly by £0.5 million, or 2%, from £26 million as of 31 December 2019 to £25.5 million as of 31 December 2020.

Trade and other payables

Trade and other payables increased slightly by £0.5 million, or 5%, from £9.9 million as of 31 December 2019 to £10.4 million as of 31 December 2020.

Deferred income

Deferred income increased slightly by £0.1 million, or 3%, from £2.6 million as of 31 December 2019 to £2.7 million as of 31 December 2020 as a result of the timing of invoicing versus revenue recognition in relation to the AstraZeneca Collaboration.

Lease liabilities (current)

Lease liabilities (current) increased significantly by £0.4 million, or 30%, from £1.5 million as of 31 December 2019 to £1.9 million as of 31 December 2020 as a result of there being no offsetting lease receivables owing to the surrender of a previously occupied office facility in London.

Provisions (current)

Provisions (current) decreased from £0.1 million as of 31 December 2019 to £0 as of 31 December 2020 as a result of the surrendering, in June 2020, of a previously occupied office facility in London, to which this dilapidations provision related.

Lease liabilities (non-current)

Lease liabilities (non-current) decreased by £1.7 million, or 16%, from £10.1 million as of 31 December 2019 to £8.4 million as of 31 December 2020 as a result of rent payments, and the passage of time reducing the remaining term of the lease over our facilities in London and Cambridge, United Kingdom.

Deferred tax

Deferred tax increased by £0.2 million, or 12%, from £1.8 million as of 31 December 2019 to £2 million as of 31 December 2020. This is as a result of the future increase in the UK corporation tax rate from 19% to 25%, which shall take effect from 1 April 2023. The deferred tax liability arises on an intangible patent asset that was acquired in 2018.

Equity

The following table provides an overview of our equity as of the reporting dates indicated.

	As of 31 December		
	2021	2020	2019
	£ thousands (Audited)		
Share capital	243	239	213
Share premium account	211,158	204,124	168,360
Share-based payments reserve	67,666	47,838	31,549
Retained earnings	(271,001)	(184,534)	(129,170)
Merger difference	54,568	54,568	54,568
Currency translation reserve	297	391	-
Total equity	**62,931**	**122,626**	**125,520**

Our total equity decreased from £122.6 million as of 31 December 2020 to £62.9 million as of 31 December 2021, primarily due to an increase in negative retained earnings from our net loss of £86.5 million for the year ended 31 December 2021. This was partly offset by an increase in the share-based payments reserve of £19.8 million, from £47.8 million as of 31 December 2020 to £67.7 million as of 31 December 2021.

Our total equity decreased from £125.5 million as of 31 December 2019 to £122.6 million as of 31 December 2020, primarily due to an increase in negative retained earnings from our net loss for the financial year ended 31 December 2020, which was almost fully offset by an increase to the share premium account and a separate increase to the share-based payments reserve attributable to our equity fundraising activities.

10.9 Quantitative and Qualitative Disclosure of Market and Other Risks

Credit risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and cash deposit investments.

We currently do not have a provision for bad debt based on historic and current experience with relevant parties. Our cash deposits are held only in investment-grade banks with the risk diversified by spreading deposits across several banks. Consequently, exposure to expected credit losses is very low.

Liquidity risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they come due. We expect to meet our financial obligations through operating and financing cash flows.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements:

	31 December 2021				
	Carrying amount	1 year or less	1 to <2 years	2 to <5 years	5 years and over
	£000	*£000*	*£000*	*£000*	*£000*
Non-derivative financial liabilities					
Trade and other payables	19,924	19,924	-	-	-
Lease liabilities	8,794	2,003	1,848	4,415	1,948

	31 December 2020				
	Carrying amount	1 year or less	1 to <2 years	2 to <5 years	5 years and over
	£000	*£000*	*£000*	*£000*	*£000*
Non-derivative financial liabilities					
Trade and other payables	9,569	9,569	-	-	-
Lease liabilities	10,328	1,996	1,996	4,780	3,419

	31 December 2019				
	Carrying amount	1 year or less	1 to <2 years	2 to <5 years	5 years and over
	£000	*£000*	*£000*	*£000*	*£000*
Non-derivative financial liabilities					

Trade and other payables	9,461	9,461	-	-	-
Lease liabilities	11,526	1,999	1,902	5,124	4,891

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect our income or the value of our holdings of financial instruments. We do not have any exposure to changes in quoted equity prices and our exposure to changes in interest rates is minimal, but we are exposed to foreign exchange rates.

Foreign currency risk

Our exposure to foreign currency risk is as follows. This is based on the carrying amount for monetary financial instruments except derivatives when it is based on notional amounts.

31 December 2021	**Euro**	**US Dollar**	**Other**	**British Pound**	**Total**
	£000	*£000*	*£000*	*£000*	*£000*
Cash and cash equivalents.....	398	1,107	-	39,048	40,553
Trade Payables	(191)	(14)	-	(1,542)	(1,747)
Net exposure	207	1,093	-	37,506	38,806

31 December 2020	**Euro**	**US Dollar**	**Other**	**British Pound**	**Total**
	£000	*£000*	*£000*	*£000*	*£000*
Cash and cash equivalents.....	389	8,138	-	76,844	85,371
Trade Payables	(396)	(1,634)	-	(1,732)	(3,762)
Net exposure	(7)	6,504	-	75,112	81,609

31 December 2019	**Euro**	**US Dollar**	**Other**	**British Pound**	**Total**
	£000	*£000*	*£000*	*£000*	*£000*
Cash and cash equivalents.....	1,012	3,794	43	81,393	86,242
Trade Payables	(856)	(192)	(3)	(1,645)	(2,696)
Net exposure	156	3,602	40	79,748	83,546

A 10% weakening of the following currencies against the pound sterling at 31 December 2021, 2020 or 2019 would have increased profit or loss by the amounts shown below. This calculation assumes that the change occurred at the balance sheet date and had been applied to risk exposures existing at that date.

This analysis assumes that all other variables, in particular other exchange rates and interest rates, remain constant. The analysis is performed on the same basis for 31 December 2021, 2020 and 2019.

Sensitivity analysis

	2021	**2020**	**2019**
	£000	*£000*	*£000*
€	(21)	1	(16)
$	(109)	(650)	(360)
Other	-	-	(4)

A 10 percent strengthening of the above currencies against the pound at 31 December 2021, 2020 or 2019 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

10.10 Critical Accounting Estimates and Judgements

For a summary of critical accounting estimates and judgements, please see Note “2. Critical accounting estimates and judgements” to the audited consolidated financial statements of Benevolent.

11. UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

11.1 Introduction

On 6 December 2021, the Odyssey Group, Benevolent and the Benevolent Shareholders entered into the Business Combination Agreement, pursuant to which, among other things, the Benevolent Shareholders agreed to contribute and transfer the Benevolent Shares to Odyssey SPAC and, in consideration for such Benevolent Shares, received New Public Shares of Odyssey SPAC in proportion to their original shareholdings in Benevolent and in accordance with the Consideration Exchange Multiple. As a result of the Business Combination, Benevolent and its subsidiaries have become wholly-owned by the Company, which is in turn owned by Odyssey's shareholders, which include Benevolent's previous shareholders as well as other investors.

Also, in connection with the Business Combination, participants in the Share Option Plan received at the Closing, in exchange for the cancellation and release of each option or RSU issued under the Share Option Plan by its respective holder, an option or RSU over such number of Public Shares as is equal to the number of Public Shares subject to the relevant option or RSU issued pursuant to the Share Option Plan multiplied by the Consideration Exchange Multiple on otherwise equivalent terms.

Any such options that were vested as at the Closing are capable of exercise with effect from six months after the Closing (or such shorter or longer period as may be set by the Board, and subject to any restrictions that are imposed on the exercise of options by applicable law or by the Company, including in relation to insider dealing) and all options that are not vested shall continue to vest, in each case in accordance with the terms of the Share Option Plan and the applicable Award Agreement, and once vested shall be capable of exercise (or may be net-settled) six months after the Closing (or such shorter or longer period as may be set by the Board), subject to any restrictions and applicable laws. RSUs that were vested as at the Closing shall be (or have been) settled in Public Shares six months after the Closing (or such shorter or longer period as may be set by the Board, and subject to any restrictions are imposed on the exercise of RSUs by applicable law or by the Company, including in relation to insider dealing, or if the RSUs are net-settled by the Company), and in any event no later than 15 March of the year following the Closing. The RSUs that are not yet time-vested as of the Closing will continue to time-vest pursuant to the terms of the Share Option Plan and the applicable Award Agreement and once vested shall be settled in Public Shares (or may be net-settled by the Company) six months after the Closing (or such shorter or longer period as may be set by the Board), subject to any restrictions and applicable laws.

Additionally, in connection with the execution of the Business Combination Agreement, Odyssey SPAC entered into the Subscription Agreements with the PIPE Investors as part of the PIPE Financing, pursuant to which the PIPE Investors agreed to subscribe for and purchase, and Odyssey SPAC agreed to issue and sell to such investors, an aggregate of 13,613,394 New Public Shares at €10.00 each for gross proceeds of €136,133,940 on the Closing (or such other date as the parties to the Business Combination Agreement may agree in accordance therewith). The Subscription Agreements also contain other customary representations, warranties, escrow account waiver provisions and agreements of the parties thereto.

The Business Combination, which is not within the scope of IFRS 3 since Odyssey SPAC does not meet the definition of a business in accordance with IFRS 3, will be accounted for within the scope of IFRS 2. Based on the Public Shares outstanding after the Business Combination, after reflection of the redemption notices received by Odyssey SPAC by 7 April 2022, as explained below, the Business Combination is accounted for as a capital reorganisation ("**Capital Reorganisation**") in accordance with IFRS. Under this method of accounting, Odyssey SPAC is treated as the acquired company for financial reporting purposes. Accordingly, the Business Combination is treated as the equivalent of the Benevolent Group issuing shares at the Closing for the net assets of Odyssey SPAC as of the Closing Date, accompanied by a recapitalisation. Any excess of fair value of Benevolent Shares deemed to be issued over the fair value of Odyssey SPAC's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred.

The accounting acquirer analysis herein has been prepared based on the estimated capitalisation at Closing. Post-redemptions, Odyssey SPAC Shareholders, the PIPE Investors, the Backstop Investor and the Benevolent Shareholders (including previous holders of vested options and vested RSUs) will hold 3.8%, 10.6%, 3.1% and 78.5%, respectively, of the equity and voting interest in the post-combination company immediately after the Closing.

The Business Combination had a significant impact on the net assets, financial position and results of operations of Odyssey SPAC and Benevolent, and will substantially affect the Company's results of operations

going forward. Therefore, the unaudited pro forma consolidated financial information prepared by Odyssey SPAC consists of:

- an unaudited pro forma consolidated statement of financial position as of 31 December 2021; and
- an unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021, as accompanied by the related pro forma notes thereto (together, the "**Unaudited Pro Forma Consolidated Financial Information**").

The purpose of the Unaudited Pro Forma Consolidated Financial Information is to illustrate the material effects that the Capital Reorganisation would have had on Odyssey SPAC and the Benevolent Group:

- as of 31 December 2021, as if the Capital Reorganisation had occurred on 31 December 2021 for the purpose of the unaudited pro forma consolidated statement of financial position; and
- for the year ended 31 December 2021 as if the Capital Reorganisation had occurred on 31 December 2021 for the purpose of the unaudited pro forma consolidated statement of profit or loss and other comprehensive income.

The hypothetical financial position or results included in the Unaudited Pro Forma Consolidated Financial Information may differ from the Company's actual financial position or results, and has been presented for illustrative purposes only. Further, the Unaudited Pro Forma Consolidated Financial Information may not be useful in predicting the future financial condition and results of operations of the Company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The pro forma adjustments represent management's estimates based on information available as of the date of the Unaudited Pro Forma Consolidated Financial Information and is subject to change as additional information becomes available and analyses are performed. The Unaudited Pro Forma Consolidated Financial Information is based upon the respective historical consolidated financial statements of Odyssey SPAC and the Benevolent Group and should be read in conjunction with the following financial statements:

- the Benevolent Group's audited consolidated financial statements as of and for the fiscal years ended 31 December 2021, 31 December 2020 and 31 December 2019; and
- Odyssey SPAC's audited consolidated financial statements as of and for the financial period ended 31 December 2021.

11.2 Historical Financial Information Included in the Unaudited Pro Forma Consolidated Financial Information

The unaudited pro forma consolidated statement of financial position as of 31 December 2021 combines the historical consolidated statement of financial position of Benevolent and the historical consolidated statement of financial position of Odyssey SPAC for such reporting date on a pro forma basis as if the Business Combination and related transactions had been consummated on 31 December 2021.

The unaudited pro forma consolidated statements of profit or loss and other comprehensive income for the year ended and period ended 31 December 2021, respectively, combine the historical consolidated statement of profit or loss and other comprehensive income of Benevolent and the historical consolidated statement of comprehensive income of Odyssey SPAC for such period on a pro forma basis as if the Business Combination and related transactions had been consummated on 1 June 2021 (the date of incorporation of Odyssey SPAC). As such, the unaudited pro forma consolidated statements of profit or loss and other comprehensive income for the year ended and period ended 31 December 2021 are presented as if Benevolent and Odyssey SPAC had always been combined, and reflect the consolidation of Odyssey SPAC's results from the date of Odyssey SPAC's incorporation.

The unaudited pro forma consolidated statement of financial position as of 31 December 2021 has been prepared using the following:

- Benevolent's audited consolidated statement of financial position as of 31 December 2021, which are derived from the audited consolidated financial statements of Benevolent as of and for the year ended 31 December 2021 and which are published together with the Unaudited Pro Forma Consolidated Financial Information; and

- Odyssey SPAC's audited consolidated statement of financial position as of 31 December 2021, which are derived from the audited consolidated financial statements of Odyssey SPAC for the period ended 31 December 2021 and which are published together with the Unaudited Pro Forma Consolidated Financial Information.

The unaudited pro forma consolidated statements of profit or loss and other comprehensive income for the year ended 31 December 2021 has been prepared using the following:

- Benevolent's audited consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021, which are derived from the audited consolidated financial statements of Benevolent as of and for the year ended 31 December 2021 and which are published together with the Unaudited Pro Forma Consolidated Financial Information; and

- Odyssey SPAC's audited consolidated statement of comprehensive income for the period ended 31 December 2021, which are derived from the audited consolidated financial statements of Odyssey SPAC as of and for the period ended 31 December 2021 and which are published together with the Unaudited Pro Forma Consolidated Financial Information.

The audited consolidated financial statements of Benevolent have been prepared in accordance with IFRS and its reporting currency is pounds sterling. Odyssey SPAC's audited consolidated financial statements have been prepared in accordance with IFRS and its reporting currency is the euro.

11.2.1 Adjustments to Odyssey SPAC's historical financial information to align presentation:

As part of the preparation of the Unaudited Pro Forma Consolidated Financial Information, certain line items were renamed to align Odyssey SPAC's historical financial information in accordance with the presentation and financial statement line items of Benevolent's historical financial information. Refer to the following tables:

Unaudited pro forma consolidated statement of financial position

Benevolent	Odyssey SPAC
Retained Earnings	Accumulated deficit

Unaudited pro forma consolidated statement of profit or loss and other comprehensive income

Benevolent	Odyssey SPAC
Administrative expenses	Other operating expenses
Finance expense	Finance costs

11.3 Basis of Pro Forma Presentation

The Unaudited Pro Forma Consolidated Financial Information has been prepared in accordance with the principles described in Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards to the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, Annex 20 Pro Forma Information.

The Unaudited Pro Forma Consolidated Financial Information has been prepared consistently in all material aspects on the basis of IFRS and the accounting policies of Benevolent, as described in the notes to Benevolent's audited consolidated financial statements as of and for the years ended 31 December 2021, 31 December 2020 and 31 December 2019.

The pro forma adjustments presented in the Unaudited Pro Forma Consolidated Financial Information have been identified and presented to provide relevant information necessary for an accurate understanding of Benevolent after giving effect to the Business Combination. Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the Unaudited Pro Forma Consolidated Financial Information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The pro forma adjustments reflecting the Closing are based on certain currently available information and certain assumptions and methodologies that are considered reasonable under the circumstances. The pro forma adjustments, which are described in the accompanying pro forma notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. The assumptions and methodologies are considered to provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the Unaudited Pro Forma Consolidated Financial Information.

The Unaudited Pro Forma Consolidated Financial Information does not reflect the income tax effects of the pro forma adjustments as based on the statutory rate in effect for the historical periods presented given.

Benevolent and Odyssey SPAC incurred significant losses during the historical periods presented and income tax effects would result in offsetting and unrecognised temporary differences.

11.4 Pro Forma Assumptions

11.4.1 Business Combination date and accounting acquirer

The Business Combination is not within the scope of IFRS 3 since Odyssey SPAC does not meet the definition of a business. The Business Combination is accounted for as a Capital Reorganisation of Benevolent in accordance with IFRS 2. Under this method of accounting, Benevolent is treated as the accounting acquirer and Odyssey SPAC is treated as the acquired company for financial reporting purposes (i.e., a reverse acquisition). As a result, the consolidated financial statements of the combined company will be prepared using the accounting policies of the accounting acquirer, Benevolent. Therefore, from an accounting perspective, the Unaudited Pro Forma Consolidated Financial Information has been prepared consistently in all material aspects with IFRS and the accounting policies of Benevolent. Consequently, the opinion on the Unaudited Pro Forma Consolidated Financial Information shows that the Unaudited Pro Forma Consolidated Financial Information has been prepared consistently with the policies of Benevolent, rather than with those of Odyssey SPAC.

For purposes of the Unaudited Pro Forma Consolidated Financial Information, the unaudited pro forma consolidated statement of financial position as of 31 December 2021 assumes that the Business Combination occurred on 31 December 2021. This means that for the purpose of the unaudited pro forma consolidated statement of financial position, the consolidation criterion is met as of 31 December 2021. The unaudited pro forma consolidated statements of profit or loss and other comprehensive income for the year ended 31 December 2021 presents the pro forma effect of the Business Combination as if it had been completed on 1 June 2021. As such, the unaudited pro forma consolidated statements of profit or loss and other comprehensive income for the year ended and period ended 31 December 2021 are presented as if Benevolent and Odyssey SPAC had always been combined, and reflect the consolidation of Odyssey SPAC's results from the date of Odyssey SPAC's incorporation.

11.4.2 Public Shares and Warrants deemed issued

For purposes of the Unaudited Pro Forma Consolidated Financial Information, the fair value of Public Shares deemed issued was estimated based on a market price of €9.93 per share. The fair value of the 5,000,000 Sponsor Shares that will be converted into Public Shares on the trading day following the Business Combination is €7.99 per share, and the fair value of the remaining 2,500,000 Sponsor Shares that will be convertible post-Closing if the closing price of the Public Shares exceeds €13.00 for any ten (10) trading days within a thirty (30) trading day period is €3.06. The fair value of the Sponsor Shares is determined using the aggregated price of Public Shares adjusted for probability of default, time value and liquidity discount. The fair value of the Public Warrants and the Sponsor Warrants amounts to €0.68 per Public Warrant and €1.07 per Sponsor Warrant, respectively, and is determined according to both the Binomial Tree method and the Monte Carlo method as of 31 December 2021. The values are preliminary and will change based on fluctuations in the price of the Public Shares and Warrants through the Closing Date.

11.4.3 Public Share redemption

The Business Combination Agreement provided that each party's obligation to consummate the Business Combination was conditioned on the funds having been released from the Escrow Account at the Effective Time and the Dutch Subsidiary having made an advance liquidation distribution to Odyssey SPAC in an amount equal to such funds and after taking into account (i) payments by Odyssey SPAC for any redemptions, (ii) the PIPE Financing and (iii) the Backstop Agreements (but before payment of the Deferred Underwriting Commission in

connection with the Private Placement, payment of any transaction expenses and deductions of negative interest from the Escrow Account), Odyssey SPAC having at least an aggregate of two hundred and sixteen million euros (€216,000,000) of cash (amended from €250,000,000 in March 2022) and such cash not being held in the Escrow Account. Concurrent with the Business Combination, holders of the Public Shares had the opportunity to redeem all or a portion of their Public Shares upon the Closing at a price of €9.9570 per share, payable in cash.

For purposes of the Unaudited Pro Forma Consolidated Financial Information, the accounting acquirer analysis has been prepared using the assumptions summarised above with respect to number of Public Shares for which holders of Public Shares elected their redemption right.

The following table summarises the pro forma number of Public Shares outstanding after redemptions and the assumptions described herein:

	Basic Ownership in ordinary shares at the Closing	**Equity%**
Benevolent Shareholders[(1)]	100,419,495	78.5%
Holders of Public Shares	4,862,419	3.8%
Holders of Sponsor Shares (2/3)	5,000,000	3.9%
PIPE Financing	13,613,394	10.6%
Backstop Agreement	4,000,000	3.1%
	127,895,308	**100%**

(1) Includes holders of vested options and vested RSUs.

11.4.4 Share issuance

The pro forma adjustments in respect of the share issuance are based on the following assumptions:

- For the purposes of the unaudited pro forma consolidated statement of profit or loss and other comprehensive income, it is assumed that the share issuance took place on 1 June 2021. For purposes of the unaudited pro forma consolidated statement of financial position, it is assumed that the share issuance took place on 31 December 2021.
- It is assumed that the adjustment for the issuance of 13,613,394 New Public Shares in exchange for proceeds in the amount of €136.1 million for the PIPE Financing occurred as of 31 December 2021 for the purpose of the pro forma consolidated statement of financial position and as of 31 December 2021 for the purpose of the pro forma consolidated statement of profit or loss and other comprehensive income.

For the purposes of the Unaudited Pro Forma Consolidated Financial Information, the non-recurring preliminary estimated transaction costs expected to be incurred related to the Business Combination and PIPE Financing subsequent to 31 December 2021 until the Closing by Odyssey SPAC and Benevolent are approximately €52 million.

11.4.5 Employee equity exchange

The parties to the Business Combination Agreement mutually agreed to the amendments to the Share Option Plan in connection with the Business Combination. With effect from the Closing, each option and RSU granted under the Share Option Plan was automatically surrendered and released in exchange for the grant by the Company of an option or RSU over such number of Public Shares as is equal to the number of Benevolent Shares subject to the relevant option or RSU multiplied by the Consideration Exchange Multiple (but otherwise subject to the same terms). Such options that were vested as at the Closing are capable of exercise with effect from six months after the Closing (or such shorter or longer period as may be set by the Board, and subject to any restrictions are imposed on the exercise of options by applicable law or by the Company, including in relation to insider dealing) and all such options that were not vested shall continue to vest, in each case in accordance with the terms of the Share Option Plan and the applicable Award Agreement, and once vested shall be capable of exercise (or may be net-settled) six months after the Closing (or such shorter or longer period as may be set by the Board), subject to any restrictions and applicable laws. Such RSUs that were vested as at the Closing shall be (or have been) settled in Public Shares six months after the Closing (or such shorter or longer period as may be set by the Board, and subject to any restrictions that are imposed on the settlement of RSUs by applicable law or by the Company, including in relation to insider dealing, or if the RSUs are net-settled by the Company), and in any event no later than 15 March of the year following the Closing. Any such RSUs that were not yet time-vested as of the

Closing will continue to time-vest pursuant to the terms of the Share Option Plan and the applicable Award Agreement and once vested shall be settled in Public Shares (or may be net-settled by the Company) six months after the Closing (or such shorter or longer period as may be set by the Board), subject to any restrictions and applicable laws.

For the purposes of the Unaudited Pro Forma Consolidated Financial Information and pursuant to the Business Combination Agreement and option and RSU amendments, certain assumptions need to be made in order to establish the necessary adjustments. The pro forma adjustments assume that all of the vested options and RSUs are presented as exercised or settled at closing, which creates a Social Security Tax liability for the Group, which is also reflected as fully paid.

11.4.6 Foreign currency exchange translation

The historical balances of Odyssey SPAC are presented originally in euros, whereas the historical balances of Benevolent are presented in pounds sterling. For the purposes of the Unaudited Pro Forma Consolidated Financial Information, Odyssey SPAC balances as of 31 December 2021, adjusted for the Private Placement, are translated to pounds sterling as follows:

- assets and liabilities are translated at the closing rate as of 31 December 2021, which was €1 to £0.83854;
- income and expenses are translated using the average rate during the year ended 31 December 2021, which was €1 to £0.8602; and
- all resulting exchange differences are recognised as part of currency translation reserve.

The adjusted Odyssey SPAC financial information as at 31 December 2021 translated to pounds sterling are then consolidated with Benevolent in pounds sterling, together with the pro forma adjustments in pounds sterling. The total Unaudited Pro Forma Consolidated Financial Information in pounds sterling is re-translated to euros using the closing rate as at 31 December 2021, being €1 to £0.83854.

11.5 Unaudited Pro Forma Consolidated Statement of Financial Position as of 31 December 2021 and Unaudited Pro Forma Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2021

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2021

(in thousands)	Odyssey € 31 December 2021 A	Odyssey £ 31 December 2021 translated B	Benevolent £ 31 December 2021 C	Sum before Pro Forma Adjustments £ 31 December 2021 D = B + C	Pro Forma Adjustments £ 31 December 2021 E	Explanations of Pro forma Adjustments	Total £ F = D + E	Total € translated G
Non-current assets								
Goodwill	-	-	23,479	23,479	-		23,479	28,000
Intangible assets	-	-	23	23	-		23	27
Property, plant and equipment	-	-	2,778	2,778	-		2,778	3,313
Investments	-	-	2,383	2,383	-		2,383	2,842
Right-of-use assets	-	-	7,222	7,222	-		7,222	8,613
Prepaid insurance	208	174	-	174	-		174	207
Cash in escrow	299,326	250,997	-	250,997	(250,997)	A	-	-
Trade and other receivables	-	-	175	175	-		175	209
	299,534	251,171	36,060	287,231	(250,997)		36,234	43,211
Current assets								
Prepaid insurance	407	341	-	341	-		341	407
Trade and other receivables	-	-	3,921	3,921	-		3,921	4,676
R&D tax receivable	-	-	12,150	12,150	-		12,150	14,490
Cash and cash equivalents	2,391	2,005	40,553	42,558	250,479	A	293,037	349,461
	-	-	-	-	114,154	B	114,154	136,134
	-	-	-	-	(11,240)	C	(11,240)	(13,404)
	-	-	-	-	(0)	D	(0)	(0)
	-	-	-	-	(11,578)	E	(11,578)	(13,807)
	-	-	-	-	1,819	F	1,819	2,169
	-	-	-	-	(28,848)	H	(28,848)	(34,403)
	-	-	-	-	(209,881)	I	(209,881)	(250,293)
	-	-	-	-	33,542	J	33,542	40,000
	-	-	-	-	(4,210)	K	(4,210)	(5,021)
	2,798	2,346	56,624	58,970	134,237		193,207	230,409
Total assets	302,332	253,517	92,684	346,201	(116,760)		229,441	273,620

(in thousands)	Odyssey € 31 December 2021 A	Odyssey £ 31 December 2021 translated B	Benevolent £ 31 December 2021 C	Sum before Pro Forma Adjustments £ 31 December 2021 D = B + C	Pro Forma Adjustments £ 31 December 2021 E	Explanations of Pro forma Adjustments	Total £ F = D + E	Total € translated G
Current liabilities								
Trade and other payables	1,221	1,024	10,286	11,310	-		11,310	13,487
Deferred income	-	-	31	31	-		31	37
Accrued interest on cash in escrow	121	101	-	101	(101)	A	-	-
Lease liabilities	-	-	1,593	1,593	-		1,593	1,900
Provisions	-	-	10,391	10,391	(10,391)	E	-	-
	1,342	1,125	22,301	23,426	(10,492)		12,934	15,424
Non-current liabilities								
Redeemable Class A shares	294,928	247,309	-	247,309	(247,309)	I	-	-
Class A warrants at fair value	6,750	5,660	-	5,660	(5,660)	I	-	-
Class B warrants at fair value	7,029	5,894	-	5,894	(5,894)	I	-	-
Lease liabilities	-	-	7,201	7,201	-		7,201	8,588
Provisions	-	-	251	251	-		251	299
	308,707	258,863	7,452	266,315	(258,863)		7,452	8,887
Equity								
Share capital	8	7	243	250	11	B	261	312
	-	-	-	-	(9)	D	(9)	(11)
	-	-	-	-	27	F	27	32
	-	-	-	-	(177)	G	(177)	(212)
	-	-	-	-	4	I	4	5
	-	-	-	-	3	J	3	4
Share premium account	9,698	8,132	211,158	219,290	114,143	B	333,433	397,635
	-	-	-	-	(11,240)	C	(11,240)	(13,404)
	-	-	-	-	1,792	F	1,792	2,137
	-	-	-	-	177	G	177	212
	-	-	-	-	41,009	I	41,009	48,905
	-	-	-	-	33,539	J	33,539	39,996
Share-based payment reserve	-	-	67,666	67,666	17,355	E	85,021	101,392
	-	-	-	-	57,394	I	57,394	68,445
Legal reserve	-	-	-	-	-		-	-
Retained earnings	(17,423)	(14,987)	(271,001)	(285,988)	(416)	A	(286,404)	(341,550)
	-	-	-	-	9	D	9	11
	-	-	-	-	(18,542)	E	(18,542)	(22,112)
	-	-	-	-	(28,848)	H	(28,848)	(34,403)
	-	-	-	-	(49,426)	I	(49,426)	(58,943)
	-	-	-	-	(4,210)	K	(4,210)	(5,021)
Merger difference	-	-	54,568	54,568	-		54,568	65,075
Currency translation reserve	-	377	297	674	-		674	803
	(7,717)	(6,471)	62,931	56,460	152,595		209,055	249,309
Total Equity and Liabilities	302,332	253,517	92,684	346,201	(116,760)		229,441	273,620

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

(in thousands)	Odyssey € 1 June 2021 to 31 December 2021 A	Odyssey £ 1 June 2021 to 31 December 2021 translated B	Benevolent £ 2021 C	Sum before Pro Forma Adjustments £ 2021 D = B + C	Pro Forma Adjustments £ 2021 E	Explanations of Pro forma Adjustments	Total £ F = D + E	Total € translated G
Revenue	-	-	4,625	4,625	-		4,625	5,516
Gross profit	-	-	4,625	4,625	-		4,625	5,516
Research and development expenses	-	-	(51,750)	(51,750)	-		(51,750)	(61,714)
Administrative expenses	(2,466)	(2,121)	(53,116)	(55,237)	(18,542)	AA	(73,779)	(87,985)
	-	-	-	-	(28,848)	BB	(28,848)	(34,403)
	-	-	-	-	(49,426)	CC	(49,426)	(58,943)
	-	-	-	-	(4,210)	DD	(4,210)	(5,021)
Other income	-	-	90	90	-		90	107
Operating loss	(2,466)	(2,121)	(100,151)	(102,272)	(101,026)		(203,298)	(242,443)
Fair value loss on Class A warrants	(6,450)	(5,548)	-	(5,548)	-		(5,548)	(6,616)
Fair value loss on Class B warrants	(6,039)	(5,195)	-	(5,195)	-		(5,195)	(6,195)
Finance expense	(2,468)	(2,123)	(392)	(2,515)	(416)	EE	(2,931)	(3,495)
Loss before taxation	(17,423)	(14,987)	(100,543)	(115,530)	(101,442)		(216,972)	(258,749)
Taxation	-	-	14,059	14,059	-		14,059	16,766
Loss for the year	(17,423)	(14,987)	(86,484)	(101,471)	(101,442)		(202,913)	(241,983)
Other comprehensive income								
Items that may be reclassified to profit or loss in subsequent periods (net of tax)								
Exchange differences on translation of foreign operations	-	377	94	471	-		471	562
Total comprehensive loss for the year	(17,423)	(14,610)	(86,390)	(101,000)	(101,442)		(202,442)	(241,421)

Pro forma basic and diluted earnings (loss) per share	(£1.58)
Pro forma weighted average ordinary shares outstanding (basic and diluted)	127,895,308[(1)]

(1) The dilutive shares and other instruments total 156,447,723; however, a loss cannot be further diluted beyond the basic per share calculation. As such, the loss per share is an equal value for both a basic and diluted view.

11.6 Pro Forma Notes to the Unaudited Pro Forma Consolidated Financial Information

11.6.1 Pro forma adjustments to the unaudited pro forma consolidated statement of financial position as at 31 December 2021

The pro forma adjustments included in the unaudited pro forma consolidated statement of financial position as of 31 December 2021 are as follows:

A. Reflects the reclassification of £250,997 thousand of investments held in the Escrow Account from other financial assets (current) to cash and cash equivalents that becomes available at the Business Combination. An additional amount of £416 thousand accrues as the negative interest being deducted from the Escrow Account is recognised as part of retained earnings.

B. Concurrent with the execution of the Business Combination Agreement, Odyssey SPAC entered into the Subscription Agreements with the PIPE Investors pursuant to which, among other things, such investors agreed to subscribe for and purchase, and Odyssey SPAC agreed to issue and sell to such investors, 13,613,394 New Public Shares for an aggregate of €136,134 thousand in proceeds.

The pro forma adjustment reflects the proceeds of €136,134 thousand (£114,154 thousand) from the issuance of 13,613,394 New Public Shares at €10.00 (with a par value of €0.001 per share) per share in the PIPE Financing pursuant to the terms of the Subscription Agreements. Consequently, cash and cash equivalents increased by €136,134 thousand (£114,154 thousand) with a corresponding increase to share capital and share premium of €14 thousand (£11 thousand) and €136,120 thousand (£114,143 thousand), respectively.

C. Reflects the payment of £11,240 thousand of estimated and incremental equity-related transaction costs incurred in connection with financing activities by Benevolent and Odyssey SPAC subsequent to 31 December 2021 payable by the combined entity on the Closing. These are treated as equity issuance costs directly attributable to the PIPE Financing and the Private Placement and are offset against the share premium.

D. Reflects the repurchase and cancellation of 87,984 Benevolent G2 Growth Shares. These Benevolent G2 Growth Shares were bought prior to the Closing for net consideration of £0.01 and subsequently cancelled.

E. Reflects the adjustment for the estimated accelerated vesting provisions of certain options and RSUs under the Share Option Plan that were triggered because of the Business Combination in addition to changes in the Share Option Plan's leaver provisions. This amounts to an estimated £17,355 thousand on the share-based payment reserves with a corresponding decrease in retained earnings.

The adjustment also includes the payment of the estimated provision as at 31 December 2021 for the National Insurance Contributions payable amounting to £10,391 thousand, plus an increase in the estimated provision of £1,187 thousand on the vested awards at the Closing Date, which are payable upon exercise of such options and settlement of such RSUs. The additional provision of £1,187 thousand also corresponds to a decrease in the retained earnings.

F. Reflects the estimated issuance of 4,604,435 Public Shares in fulfilment of the vested, converted and exercised options at the Closing and an estimated 5,802,151 Public Shares in fulfilment of the vested, converted and settled RSUs. Such has resulted in an increase in share capital of £27 thousand for the nominal value of Benevolent Shares, an increase of £1,792 thousand in share premium and related increase in cash and cash equivalents for £1,819 thousand for the exercise price of the options and settlement of RSUs. This is consistent with the Benevolent Share Number determination.

G. The Business Combination resulted in the acquisition of 100% of the Benevolent Shares by Odyssey SPAC via the contribution of all Benevolent Shares into Odyssey SPAC by the Benevolent Shareholders in exchange for New Public Shares. This transaction is treated as Capital Reorganisation under IFRS.

The pro forma adjustment to share capital and share premium reflects the issue of 100,419,495 New Public Shares, which is comprised of the New Public Shares issued against the contribution of Benevolent Shares outstanding amounting to an estimated 2,608,784 Benevolent Shares as of Closing (after pro forma

adjustments D and F) to Odyssey SPAC, consistent with the Benevolent Share Number at the Closing and the New Public Shares issued to holders of vested options and vested RSUs.

The decrease in share capital of £177 thousand against share premium reflects the adjustment in Benevolent's share capital from £261 thousand to £84 thousand which is the value of the New Public Shares issued by Odyssey SPAC.

H. Reflects the payment of £28,848 thousand of estimated and incremental transaction costs incurred in relation to the Business Combination by Benevolent and Odyssey SPAC subsequent to 31 December 2021 payable on the Closing, resulting in a related decrease to cash and cash equivalents. Benevolent's share in the transaction costs amounts to £10,886 thousand, while Odyssey SPAC's share amounts to £17,962 thousand. These transaction costs mainly relate to banking fees, legal fees and due diligence fees related to the Business Combination and are accounted for as a decrease in the retained earnings.

I. Reflects the elimination of Odyssey SPAC's historical equity balances, after recording the transaction costs to be incurred by Odyssey SPAC as described in pro forma adjustments C and H, as well as elimination of the financial liabilities related to Public Shares and Warrants.

The increase in the share capital and share premium represents the pro forma adjustment for the Public Shares issued to Odyssey SPAC's shareholders after the redemption of 25,137,581 Public Shares, which are presented as equity instead of financial liabilities. The redemption of 25,137,581 Public Shares resulted in a decrease in the cash balance of £209,881 thousand. Additionally, the 10,000,000 Public Warrants and 6,600,000 Sponsor Warrants presented as financial liabilities prior to the Business Combination are treated as equity-settled share-based payment awards deemed issued to Odyssey SPAC's shareholders with a corresponding increase to other reserves.

Furthermore, in accordance with IFRS 2, the adjustment includes the preliminary estimated expense recognised for the excess of the fair value of Public Shares and Warrants deemed issued over the fair value of Odyssey SPAC's identifiable net assets, adjusted for estimated transaction costs, the Deferred Underwriting Commission and additional discretionary fees to be paid by Odyssey SPAC, acquired at the date of the Business Combination. The fair value of Public Shares deemed issued was estimated based on a market price of €9.93 per share. The fair value of the Sponsor Shares that will be converted into Public Shares immediately following the Business Combination amounting to 5,000,000 New Public Shares is €7.99 per share and the remaining 2,500,000 Sponsor Shares that will be convertible post-Closing if the closing price of the Public Shares exceeds €13.00 for any ten (10) trading days within a thirty (30) trading period, is €3.06 per share. The fair value of the Sponsor Shares is determined using the aggregated price of Public Shares adjusted for probability of default, time value and liquidity discount. The fair value of the Public Warrants and Sponsor Warrants amounts to €0.68 per Public Warrant and €1.07 per Sponsor Warrant, respectively, and is determined according to both the Binomial Tree method and the Monte Carlo method as of 31 December 2021. The values are preliminary and will change based on fluctuations in the price of the Public Shares and Public Warrants through the Closing Date. Based on the approximate volatility of Odyssey SPAC share price from the date of the Business Combination Agreement and the preparation date of these Unaudited Pro Forma Consolidated Financial Information, a 2% change in the fair value per Public Share and Public Warrant would result in a change of £1,839 thousand in the estimated expense.

The total pro forma adjustments under this subsection I result in a decrease of £209,881 thousand in cash and cash equivalents, a decrease of £247,309 thousand in Redeemable Class A shares, a decrease of £5,660 thousand in Class A warrants at fair value, a decrease of £5,894 thousand in Class B warrants at fair value, an increase of £4 thousand in share capital, an increase of £41,009 thousand in share premium, an increase of £57,394 thousand in share-based payment reserve and a decrease of £49,426 thousand in retained earnings.

J. Concurrent with the execution of the Business Combination Agreement, Odyssey SPAC entered into the Backstop Agreement pursuant to which, among other things, the Backstop Investor agreed to subscribe for and purchase from Odyssey SPAC the number of Public Shares properly tendered for redemption by holders of Public Shares in connection with the Business Combination, subject to the Backstop Investor Cap for an aggregate amount of €40,000 thousand (£33,542 thousand) in proceeds.

The pro forma adjustment reflects an increase in cash and cash equivalents by €40,000 thousand (£33,542 thousand) with a corresponding increase to share capital and share premium of €4 thousand (£3 thousand) and €39,996 thousand (£33,539 thousand), respectively.

K. Reflects the adjustment for the stamp duty (the "**Stamp Duty Tax**") payable in respect of the Share Exchange aspects of the Business Combination which is estimated based on a percentage of the consideration. This relates to the Business Combination and is accounted for as a decrease in the retained earnings.

11.6.2 Pro forma adjustments to the unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the six months ended 31 December 2021

The pro forma adjustments included in the unaudited forma consolidated statement of profit or loss and other comprehensive income all have one off effect and are as follows:

AA. Reflects the adjustment for the estimated accelerated vesting provisions of options and RSUs which were triggered because of the Business Combination, in addition to changes in the Share Option Plan's leaver provisions. This amounts to an estimated £17,355 thousand. The adjustment also includes an increase to the estimated provision for the National Insurance Contributions payable of £1,187 thousand on the vested awards.

BB. Reflects the payment of £28,848 thousand of estimated and incremental transaction costs incurred relating to the Business Combination by Benevolent and Odyssey SPAC subsequent to 31 December 2021 payable on the Closing. Benevolent's share in the transaction costs amounts to £10,886 thousand, while Odyssey SPAC's share amounts to £17,962 thousand. These transaction costs are mainly relate to banking fees, legal fees and due diligence fees related to the Business Combination.

CC. Represents the preliminary estimated expense recognised, in accordance with IFRS 2, for the excess of the fair value of Odyssey SPAC Public Shares and Warrants deemed issued over the fair value of Odyssey SPAC's identifiable net assets, adjusted for estimated transaction costs to be paid by Odyssey SPAC, acquired at the date of the Business Combination, recognised in administrative expenses in the amount of £49,426 thousand.

DD. Reflects the adjustment for the Stamp Duty Tax payable in respect of the Share Exchange aspects of the Business Combination.

EE. Reflects the additional £416 thousand negative interest accruing to the Escrow Account.

11.6.3 Pro Forma Basic and Diluted Earnings (Loss) per Share

Represents the pro forma earnings / (loss) per share calculated using the historical weighted average Public Shares outstanding, and the issuance of New Public Shares in connection with the Business Combination and related transactions, assuming the Public Shares were outstanding since 1 June 2021. As the Business Combination and related transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average Public Shares outstanding for basic and diluted earnings (loss) per share assumes that the New Public Shares issued in connection with the Business Combination have been outstanding for the entire period presented.

As the unaudited pro forma consolidated statement of profit or loss and other comprehensive income is in a loss position and would reduce the loss per share in case of additional dilutive instruments, they are excluded in the calculation of diluted weighted average number of Public Shares outstanding, as disclosed in the table below.

(in £ thousands, except share and per share data)	
Pro forma weighted average ordinary shares outstanding (basic and diluted).....	127,895,308
Pro forma net loss for the period ended 31 December 2021.....	(£202,442)
Pro forma basic and diluted earnings / (loss) per share for the period ended 31 December 2021.....	(£1.58)

Pro forma weighted average ordinary shares outstanding (basic and diluted)

Benevolent Shareholders[(1)]	100,419,495

Odyssey SPAC Shareholders	4,862,419
Sponsor Shares	5,000,000
PIPE Financing	13,613,394
Backstop Agreement	4,000,000
Total	**127,895,308**

(1) Includes holders of vested options and vested RSUs.

Dilutive shares and other instruments:

Benevolent Shareholders[(1)]	100,419,495
Odyssey SPAC Shareholders	4,862,419
Sponsor Shares	7,500,000
PIPE Financing	13,613,394
Backstop Agreement	4,000,000
Public Warrants[(2)]	10,000,000
Sponsor Warrants[(2)]	6,600,000
Unvested Benevolent Options/RSUs[(3)]	9,452,415
Total	**156,447,723**

(1) Includes holders of vested options and vested RSUs.
(2) These represent the number of New Public Shares to be issued upon payment of €11.50 Exercise Price, with a resultant €190.9 million of cash received by the Group. In the case of cashless exercise of Warrants, the maximum number of New Public Shares issuable is 10,210,000 New Public Shares, which is subject to adjustment.
(3) Based on a Closing Date of 22 April 2022.

11.7 Independent Auditor's Assurance Report on the Compilation of the Pro Forma Consolidated Financial Information.

To the Board of Directors of Odyssey Acquisition S.A.

We have completed our assurance engagement to report on the compilation of pro forma consolidated financial information of Odyssey Acquisition S.A. (to be renamed BenevolentAI, the "**Company**") by the Board of Directors. The pro forma financial information consists of the pro forma consolidated statement of financial position as at 31 December 2021, the pro forma consolidated statement of comprehensive income for the period then ended, and related notes. The applicable criteria on the basis of which the Board of Directors has compiled the pro forma financial information are specified in Annex 20 of Commission Delegated Regulation (EU) 2019/980, as amended (the "**EU Regulation**") and described in the related notes to the pro forma financial information (the "**Applicable Criteria**").

The pro forma financial information has been compiled by the Board of Directors to illustrate the impact of the business combination of Odyssey Acquisition S.A. (to be renamed BenevolentAI) and BenevolentAI Limited set out in the pro forma notes, Section 11.1 "*Introduction*", on the Company's financial position as at 31 December 2021 as if the transaction had taken place at 31 December 2021 and its financial performance for the period then ended as if the transaction had taken place at 1 June 2021 (the date of incorporation of the Company). Therefore, the pro forma is presented as if the Group had always been combined, and reflects the consolidation of the Odyssey Acquisition S.A. results as from its incorporation.

As part of this process, information about the Company's financial position and financial performance has been extracted by the Board of Directors from the Company's consolidated financial statements for the period ended 31 December 2021, on which an audit report has been published.

Responsibility of the Board of Directors for the pro forma consolidated financial information

The Board of Directors is responsible for compiling the pro forma financial information on the basis of the Applicable Criteria and ensuring that this basis is consistent with the accounting policies of the accounting acquirer BenevolentAI Limited's non-statutory consolidated financial statements prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**IFRS EU**").

Responsibilities of the réviseur d'entreprises agréé

Our responsibility is to express an opinion, as required by Annex 20, Section 3 of Commission Regulation (EC) No 2019/980, about whether the pro forma consolidated financial information has been compiled, in all material respects, by the Board of Directors on the basis of the Applicable Criteria and whether this basis is consistent with the accounting policies of the accounting acquirer BenevolentAI Limited's non-statutory consolidated financial statements prepared in accordance with IFRS EU.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE 3420), *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board and adopted by the Institut des réviseurs d'entreprises.

We apply International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*", which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have planned and performed procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the pro forma financial information on the basis of the Applicable Criteria and whether this basis is consistent with the accounting policies of the accounting acquirer BenevolentAI Limited's non-statutory consolidated financial statements prepared in accordance with IFRS EU.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma consolidated financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma consolidated financial information.

The purpose of pro forma consolidated financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of an entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2021 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the pro forma consolidated financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma consolidated financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor's judgement, having regard to the auditor's understanding of the nature of the Company, the event or transaction in respect of which the pro forma consolidated financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma consolidated financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma consolidated financial information has been properly compiled on the basis stated in the pro forma notes and such basis is consistent with the accounting policies of the accounting acquirer BenevolentAI Limited's non-statutory consolidated financial statements prepared in accordance with IFRS EU.

Restriction of use of the report

This report is required by the EU Regulation and is solely provided for the purpose of being included in the Prospectus to comply with the requirements of the EU Regulation and for no other purpose.

The pro forma financial information of the Company has not been prepared in accordance with the requirements of Regulation S-X of the United States of America (the "**US**") Securities and Exchange Commission or practices generally accepted in the US. Our procedures on the pro forma financial information have not been carried out in accordance with auditing standards or other standards and practices generally accepted in the US. Accordingly, our report should not be relied upon as if our procedures had been carried out in accordance with those standards and practices.

Luxembourg, 22 April 2022

For Mazars Luxembourg, Cabinet de révision agréé

5, rue Guillaume J. Kroll

L-1882 Luxembourg

Nadhmi AMOURI

Réviseur d'entreprises agréé

12. BUSINESS DESCRIPTION

The following Section describes the business conducted by the Benevolent Group, which the Company will continue to pursue and which will constitute the Company's business as of the date of this Prospectus. References to "Benevolent" refer to the business conducted by the Benevolent Group prior to the Business Combination, and reference to "the Company," "we," "us," and "our" refer to the business of the Company as of and after the date of this Prospectus.

12.1 Overview

Benevolent is a leading, clinical-stage AI-enabled drug discovery company that combines advanced AI and machine learning with cutting-edge science, with the goal of discovering more effective medicines. Benevolent's scientifically validated computational R&D platform that supports end-to-end AI-enabled drug discovery and development spans every key step of the drug discovery process, powering an in-house pipeline of over 20 drug development programmes (including early discovery programmes) and supporting scientists in their search to discover therapeutic interventions with optimal potential. Using the Knowledge Graph, Benevolent's combined technology and expertise seeks to empower scientists to decipher complex disease biology and deliver higher-confidence drug candidates to the clinic, be it through partners who collaborate with us or through or own in-house drug pipeline.

The Benevolent Platform is built upon four key pillars:

- **Knowledge:** The Knowledge Graph is used to efficiently compile and contextualise relevant, publicly-available scientific data, proprietary data and in-house experimental results. The Knowledge Graph is constantly enriched and serves as Benevolent's data engine for the end-to-end Benevolent Platform and drug discovery programmes.

- **Target Identification:** Benevolent's machine learning infrastructure powers large-scale predictions for potential therapeutic targets and provides the evidence behind predicted targets from multiple disparate data sources, enabling data-driven decisions in target triage.

- **Precision Medicine:** Benevolent leverages multimodal patient-level data to enable data-driven and endotype-specific drug discovery to inform a personalised target identification process. Benevolent's precision medicine workflows empower drug discoverers to identify patient subgroups that could respond similarly to a particular treatment to inform the design of clinical trials.

- **Molecular Design:** Benevolent's AI tools are designed to empower chemists to identify high-quality clinical candidates in fewer iterations, score and rapidly triage millions of compounds following complex molecular profiles defined by drug discoverers and design more effective drugs in fewer cycles.

Multiple dysregulated mechanisms and pathways contribute to symptoms and the progression of disease. Such mechanisms manifest as a range of conditions depending upon the cell types/organs affected, the timing of those effects in the context of the patient, their age, gender and comorbidities. Modern medicine, however, is typically highly specialised, with researchers and doctors focusing on a narrow range of diseases that fall within the boundaries of their specialism. Biases can arise in these discrete silos of knowledge as the cross-disciplinary research needed to build connections is relatively uncommon. By contrast, Benevolent's data-driven approach is designed to enable the discovery of novel potential therapeutic interventions while minimising boundaries and bias, and also removes the conventional silos attributed to a specific disease or therapeutic area.

Queries using the Benevolent Platform allow scientists to see multi-dimensional factors involved in disease, to optimise for those factors for specific patient populations and to predict target progressibility to avoid failures in the later stages of the drug development process. This process in turn allows scientists to select the drug target or combination of targets to treat the disease and the specific patients most likely to respond to that treatment. Once the target is selected and experimentally validated internally, Benevolent proceeds with subsequent de novo and predictive modelling to design, synthesise, and select a drug candidate to progress to human trials.

We will continue to expand and develop Benevolent's in-house pipeline of drug programmes in multiple therapeutic areas by using the Benevolent Platform to leverage AI at multiple stages of the drug discovery process. Benevolent's current drug programmes include one clinical-stage programme in atopic dermatitis and multiple

pre-clinical programmes in areas such as ulcerative colitis ("**UC**"), amyotrophic lateral sclerosis ("**ALS**") and other diseases.

To the best of our knowledge, Benevolent is the only AI-enabled drug discovery company with a clinically validated approach, having discovered a leading repurposed drug candidate for COVID-19, baricitinib, which has received Emergency Use Authorisation by the FDA.[2] In addition, the participation of key shareholders such as Temasek and Eli Lilly, together with our recently extended and expanded multi-year collaboration with leading pharmaceutical company AstraZeneca, provides an external commercial validation of Benevolent's approach and technology.

Benevolent's suite of exploratory and predictive AI tools enables scientists to explore complex biological questions by allowing them to interrogate data, visualise the key differentiators between health and disease and pinpoint dysregulated pathways and mechanisms. Benevolent's tools also enable scientists to conduct *in silico* explorations in real-time to uncover multidimensional factors involved in disease. Once Benevolent understands the complex biology of a disease, it optimises for specific patient populations to predict targets that it believes are most likely to succeed. We believe this can lead to higher-confidence decisions downstream, which may in turn increase the probability of successfully discovering effective drugs.

12.2 Our Market Opportunity

Overview of Current Drug Discovery Limitations

Drug discovery and development is a characteristically slow and risky process. 96% of new drug programmes and over half of Phase II/III clinical trials end in failure and, of those that succeed, an average investment of US$2.6 billion is required to bring a drug through research and development to the market – a process that takes on average ten years.[3] Even when a new drug does make it to market, it is likely to be ineffective for 50% to 70% of patients.[4] Many companies currently rely on just one data type for their drug discovery predictions, using, for example, only imaging or publicly available gene expression databases. Accordingly, their data may not reflect the underlying diversity or connections within disease.

For complex multifactorial disorders, such as autoimmune conditions and central nervous system disorders, the underlying mechanisms of disease remain poorly understood, despite the exponential growth of biomedical research and over US$160 billion of investment per year being spent on drug research and development worldwide.[5] As a result, many patients are suffering from untreated or poorly managed diseases, of which there are approximately 9,000.[6]

Our Solution

Our ultimate aim going forward is to improve the probability of discovering more efficacious drugs that can be brought to market successfully while minimising the costs and risks associated with drug discovery and development. We intend to work towards our goal by applying AI and machine learning throughout our drug discovery process to collate a rich knowledge base, which empowers scientists to uncover new insights hidden in the vast and exponentially growing body of available data. We believe this in turn will help scientists more efficiently understand complex disease biology and find novel treatments.

We also intend to continuously innovate our research and development with the help of drug discovery scientists and technologists building products collaboratively. We intend to break through early-stage attrition in drug discovery by using AI to process vast amounts of data to quickly generate executable predictions. Benevolent's tools cover every key step of the drug discovery process, encompassing target identification, drug discovery and patient stratification. We believe this will potentially benefit millions of patients, with Benevolent's 12 named drug programmes alone seeking to address diseases suffered by over 263 million people in the UK, Germany, France, Italy, Spain, United States and Japan (together, the "**Seven Major Markets**"), representing a potential market opportunity of over US$30 billion in these markets.[7]

[2] Labiotech AG
[3] phrma.org and Harrison (2016)
[4] https://bmcmedicine.biomedcentral.com/articles/10.1186/s12916-015-0494-1
[5] Novasecta Ltd
[6] BioPro
[7] GlobalData and Evaluate Pharma

12.3 Our Value Creation

We believe the commercial and scientific validity of Benevolent's distinct approach to drug discovery in general and of the Benevolent Platform in particular is evident through Benevolent's pipeline of platform-generated drug programmes at various development stages across a range of therapeutic areas, Benevolent's demonstrated ability to discover viable drug candidates in short time spans and the quality and output of Benevolent's multi-year collaborations. Benevolent has had, and we intend to continue to have, a flexible business model, through which we (i) develop an in-house pipeline of new potential drugs, (ii) retain the option to out-license certain of these assets and (iii) enter into Platform Collaborations with pharmaceutical companies whereby we receive associated upfront payments, development and commercial milestone payments and royalty payments.

Benevolent has initiated a clinical trial for a novel drug candidate for the treatment of atopic dermatitis, identified a repurposed drug candidate for COVID-19 in just 48 hours (starting from initial analysis of potential treatments) and collaborated with AstraZeneca to successfully deliver two novel AI-generated targets for CKD and IPF. Benevolent has also produced a significant amount of proprietary disease-related data and made notable advances with our technology since its inception, for example by refining its suite of exploratory and predictive AI tools.

12.4 Our Strengths

AI-enhanced platform with validated track-record of discovering novel drug targets.

Benevolent has invested over seven years in data curation, model development, Natural Language Processing ("**NLP**") and AI/machine learning techniques to develop its proprietary AI-based drug discovery platform, the Benevolent Platform, which is powered by the Knowledge Graph at its core. Benevolent has had, and we intend to continue to have, a growing pipeline of platform-derived named drug programmes (12 as of 31 January 2022) and over 10 early-discovery programmes spanning multiple indications and therapy areas. The Benevolent Platform has demonstrated several validation points to date; for example, Benevolent has brought BEN-2293 into a Phase I/II study in atopic dermatitis, and has entered BEN-8744 into CTA/IND-enabling studies as an entirely novel target for the treatment of UC. Furthermore, the Benevolent Platform successfully identified baricitinib, an existing FDA-approved medicine for the treatment of rheumatoid arthritis licensed to Eli Lilly by Incyte Corporation, as a novel treatment for COVID-19 using Benevolent's proprietary NLP and engineering frameworks. Following extensive clinical trials, baricitinib received Emergency Use Authorisation from the FDA for the treatment of COVID-19 in certain hospitalised patients requiring supplemental oxygen, invasive mechanical ventilation, or extracorporeal membrane oxygenation. In addition, in January 2022, the World Health Organisation strongly recommended baricitinib in combination with corticosteroids for patients with severe or critical COVID-19[8]. Benevolent's collaboration with AstraZeneca resulted in the first novel AI-generated targets being brought into AstraZeneca's pipeline for CKD in and IPF in January and December 2021, respectively. In addition, the strength of Benevolent's proprietary knowledge and the predictive power of the Benevolent Platform have been highlighted in numerous scientific publications, with over 20 peer-reviewed published papers featuring the Benevolent Platform or research enabled by it as of 31 January 2022, including in journals such as Nature.

Unique combination of state-of-the-art AI-based drug discovery platform and biological expertise aiming to transform the drug discovery paradigm.

Benevolent combines the Benevolent Platform with advanced biological expertise and capabilities to extract information about undiscovered underlying biological relationships, which seeks to enable higher-quality decision-making and optimised target identification. The Benevolent Platform uses AI methods trained to interpret a vast array of data sources in combination with real-time experimental internal validation systems to identify drug targets that are more likely to be directly involved in modulating complex disease biology. As a result, as of the date of this Prospectus, more than 50% of the relationships identified by the Benevolent Platform and represented in Benevolent's Knowledge Graph are derived from Benevolent's proprietary methods and own experimental data. We believe that such a deeper, AI-enabled understanding of the underlying disease biology is essential to improving target ID and drug efficacy going forward, as well as the probability of clinical success. By leveraging Benevolent's Knowledge Graph to synthesise all bioscientific data available to us into tangible insights, we aim to increase pipeline productivity and the likelihood of Benevolent's current drug candidates or any of our future drug candidates reaching patients in need, with lower drug development attrition costs.

[8] https://www.bmj.com/content/370/bmj.m3379

The Benevolent Platform is continuously enriched by experimental data and derived insights.

Benevolent's Knowledge Graph has leveraged and continues to benefit from the exponential growth in bioscientific data and research by interrogating the fast-growing corpus of publicly available data and scientific literature to discover new biology. This knowledge foundation, powered by AI and machine learning tools, is continuously enriched with results from experiments, carried out both by CROs and at our fully-owned laboratories in Cambridge, United Kingdom, which have provided Benevolent, and will continue to provide us, with the data needed to internally validate the relevance of key cellular targets and mechanisms to human diseases. Benevolent's Knowledge Graph learns with each usage and incremental data point added, thus continuously improving the quality of the Benevolent Platform.

The Benevolent Platform is disease and drug-modality agnostic.

Benevolent's approach removes therapeutic boundaries or silos attached to individual diseases. We believe that using AI and machine learning to traverse data on a large number of diseases will enable us to discover new and potentially more effective medicines. Going forward, our focus will be on generating new targets that are more closely linked to known biology but not yet known in the context of a particular disease. Where there is a large volume of data, Benevolent has been able to categorise the information into 'communities of knowledge' to view the disease from different mechanistic perspectives, which, going forward, we believe will enable us to draw insights and predictions. This approach means the Benevolent Platform is well placed to generate leads that may have been overlooked by traditional research or in areas where biological relationships remain unclear. PDE10 (the target of BEN-8744) – which is well-studied in central nervous system fields, but not in gastrointestinal – is an example of Benevolent's ability to find novelty in a very data-rich field and draw parallels across biology.

Highly scalable business model with material economic potential.

The Benevolent Platform is a scientifically-validated computational R&D platform that supports end-to-end AI-enabled drug discovery and development. We believe the Benevolent Platform is capable of continuously generating drug programmes, which we target to result in the generation of five or more CTA/IND-stage drug candidates per year from 2024 onwards (it being understood such target is not a forecast and actual performance may differ; see Section 2.11 "*Forward-Looking Statements*"). We plan on doing so both by developing selected drug programmes in-house and by out-licensing drug candidates at various stages of development (for which we expect to receive upfront payments, development and commercial milestone payments and royalties). As a result of this flexibility, we can carefully calibrate where we want to deploy our resources in order to most efficiently create value. This flexibility will also allow us to selectively engage in drug discovery collaborations with high-quality pharmaceutical players that have capabilities and resources that are complementary to our own.

Mission-driven team with deep scientific expertise across both biology and technology.

Benevolent was founded and has been run by world-class technology and scientific experts with an outstanding track record in their respective sectors. Benevolent has combined deep technological and scientific expertise in its work culture, which we believe will enable the progression of ideas and experimentation while also promoting continuous innovation. Benevolent has a rapidly growing team of approximately 250 scientists and technologists across its offices in London and New York and laboratories in Cambridge, United Kingdom. Going forward, by leveraging our management team's deep expertise in pharmaceuticals and technology, we believe our scientists can provide us with full cell and molecular biology, medicinal chemistry and in-vivo pharmacological capabilities for our in-house experimentation, and work together with our AI & data scientists, informaticians, software engineers and programmers, as well as with our clinical staff and operational staff to implement our drug discovery programmes. As of 31 January 2022, approximately half of Benevolent's employees had advanced technical degrees (e.g., M.D. or Ph.D.).

12.5 Our Strategy

Our strategy going forward is to dramatically improve pharmaceutical R&D productivity by using AI and machine learning to make informed predictions in novel areas of biology. We have defined a clear set of goals that are intended to support the creation of long-term shareholder value:

Advance our lead pipeline programmes through clinical development and regulatory approval

We aim to leverage the distinctive Benevolent Platform to identify drug targets across therapeutic areas at lower cost than industry standard and with an improved probability of clinical success. We further aim to demonstrate reduced time, cost and failure rates throughout the drug R&D process relative to industry averages.

Continue to enhance the technology underlying our unique drug discovery platform

Benevolent's Knowledge Graph is built upon its expertise in combining new and emerging data sources and types within its data foundation. We are committed to expanding this internal data generation to build enhanced predictive models for specific mechanistic areas of disease focus.

Strategically enter into collaborations and partnerships to maximise the value of our platform and pipeline

Benevolent has retained, and we will retain, the full development and commercialisation rights to our in-house drug pipeline. We intend to focus on and independently pursue the clinical development and commercialisation of a number of selected core therapeutic areas. However, leveraging our agnostic approach to pursuing novel targets across a range of therapeutic indications, we also intend to enter into a selective number of meaningful collaborations, whereby we use the Benevolent Platform to identify drug candidates for a third party ("**Platform Collaborations**"), as well as out-licensing agreements and partnering in cases where we see an opportunity to accelerate the clinical development and commercialisation of our product candidates.

Scale our pipeline and operations

A key element of our strategy is to use and enhance the Benevolent Platform to ensure continuous programme generation, expand into new modalities, scale up our in-house drug pipeline and progress our pipeline assets into late-stage clinical development and commercialisation for any approved drugs. We plan to leverage our collaboration and strategic partnerships to pursue our goal of rapidly expanding the portfolio and delivering therapies to patients.

12.6 Demonstrating the Power of the Benevolent Platform: The case of baricitinib

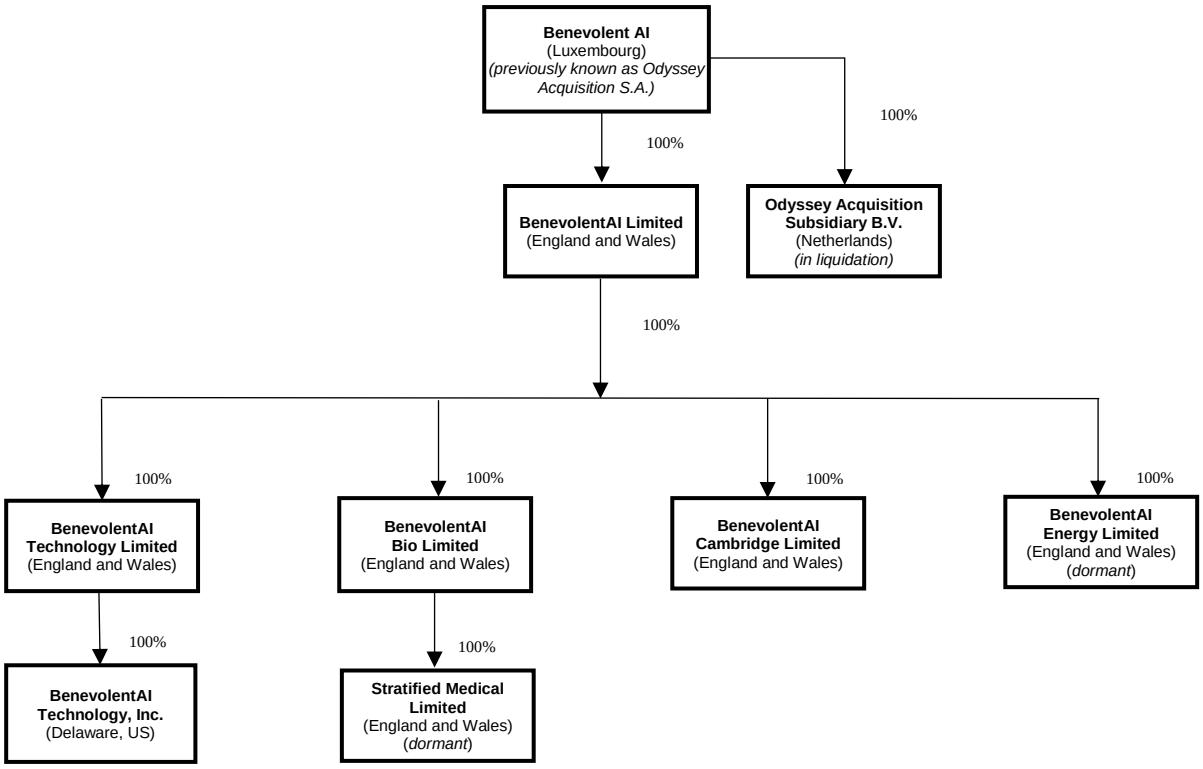
The ability of the Benevolent Platform to rapidly surface highly relevant and previously undiscovered research leads was clearly demonstrated amid the peak of the COVID-19 pandemic in 2020. In just 48 hours (starting from initial analysis of potential treatments), Benevolent's scientists used the Benevolent Platform to uncover a link between the endocytosis and inflammation caused by the novel coronavirus and the therapeutic mechanisms of the approved drug baricitinib, a drug licensed to Eli Lilly by Incyte Corporation and already approved for the treatment of rheumatoid arthritis. As a result of Benevolent's discovery, Eli Lilly conducted clinical trials using baricitinib to treat COVID-19, and baricitinib is now authorised for emergency use by the U.S., Japanese and Indian medicines regulators for the treatment of COVID-19. In Eli Lilly's COV-BARRIER trial, baricitinib was shown, compared to the standard of care, to reduce mortality in patients by 38% (and 46% in patients on ventilators). See "*—Strengths—AI-enhanced platform with validated track-record of discovering novel drug targets.*" This is the first AI-enabled COVID-19 drug discovery and the research underpinning it was published in February 2020 in The Lancet.

12.7 History

In November 2013, Michael Brennan, Kenneth Mulvany and Dr. Ivan Griffin founded Stratified Medical Ltd., the predecessor to Benevolent (which was itself established in 2015). Having established and tested its Knowledge Graph technology and raised funding from investors in its early years, the Company initiated its first major drug development programme (in respect of ALS) in 2016. Benevolent has since expanded considerably, establishing laboratories in Cambridge, United Kingdom, in February 2018 as part of its acquisition of Proximagen (now Benevolent Cambridge), and appointing Baroness Joanna Shields as its CEO in May 2018. In April 2019, Benevolent entered into the AstraZeneca Collaboration. More recently, Temasek and Eli Lilly became part of Benevolent's shareholder base following funding rounds in 2019 and 2020 respectively. In 2021, the AstraZeneca Collaboration was extended until September 2022 with respect to CKD and IPF, expanded to cover collaboration on systemic lupus erythematosus and heart failure until 2025, and AstraZeneca took into its portfolio two novel targets in respect of CKD and IPF.

12.8 Organisational Structure

The following chart sets out our organisational structure as of the date of this Prospectus:



12.9 Our Operations

Our Business Model

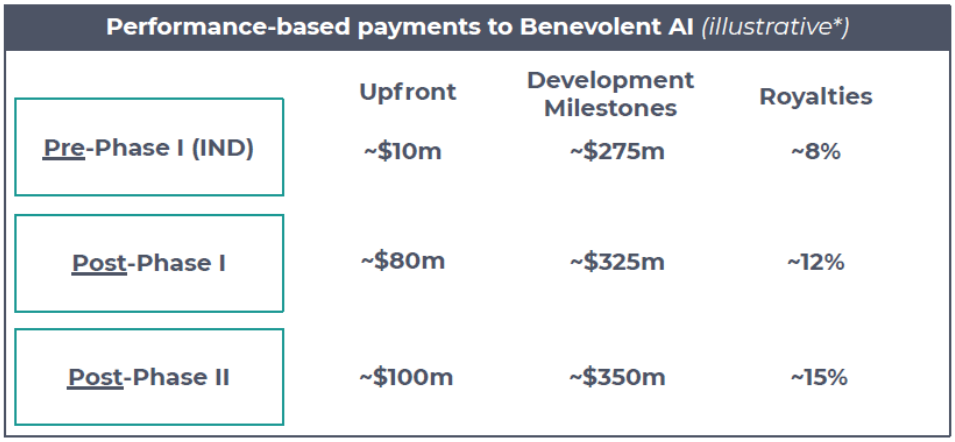
Benevolent has operated, and we will continue to operate, a flexible drug development model with three primary routes to value creation:

1. *In-house track*. For certain assets, we intend to discover, develop and commercialise drug candidates fully in-house, in which case we would benefit from the full proceeds of the drug's commercial sales, if approved.

   At present, Benevolent's drug candidates on this track are under development for inflammatory bowel disease ("**IBD**"), glioblastoma and other cancers.

2. *Out-licensing track*. For certain assets, we intend to discover and conduct early clinical development work on drug candidates, before out-licensing the drug candidate before entry into Phase I clinical trials or at the end of Phase I or II clinical trials, in which case we would receive upfront, milestone and royalty payments from the licensee.

   The figure below sets out an illustrative example of the upfront payments, development and commercial milestone payments and royalty payments we could receive under the out-licensing track depending on the time we choose to out-license.



* Developed by us through analysis of data from GlobalData on patient populations and historic drug programme revenues in respect of the drug candidates currently on our out-licensing track, which are under development for atopic dermatitis, ALS and non-alcoholic steatohepatitis (NASH) and Parkinson's disease. This illustrative analysis is based on assumptions, and is subject to uncertainties and other factors, the occurrence or non-occurrence of which could cause our actual results to differ materially from those expressed above. See Section 2.11 "*Forward-Looking Statements"* for more information.

3. *Platform Collaborations*. In addition to the above, we also plan to conduct a select number of Platform Collaborations with pharmaceutical partners like AstraZeneca. See Section 12.11 "*Our Strategic Collaborations and Data Licensing Agreements*." Platform Collaborations are capital and resource light, relative to internally developed programmes, and allow us to work with partners in therapeutic areas where we do not wish to compete ourselves. These Platform Collaborations bring economic benefits in the form of non-dilutive funding such as upfront payments, research funding, development and commercial milestone payments and royalties and further validate and strengthen the Benevolent Platform by incorporating findings from the Platform Collaboration to improve our internal drug discovery efforts.

The choice of in-house development and commercialisation versus out-licensing, for a given drug candidate, will depend on factors such as:

- *The feasibility of conducting mid- and late-stage clinical development internally*. For example, drug candidates that fall outside Benevolent's core fields may require unusually large clinical trials. Alternatively, we may have limited capacity to advance a certain drug candidate internally due to the scale of our other projects. In situations such as these, we may consider it beneficial to opt for the out-licensing track.

- *The fit with our emerging commercialisation model*. As we coalesce around a selective number of therapy areas that best leverage our advantages, we may choose to out-licence assets that do not fit optimally with our emerging commercialisation model.

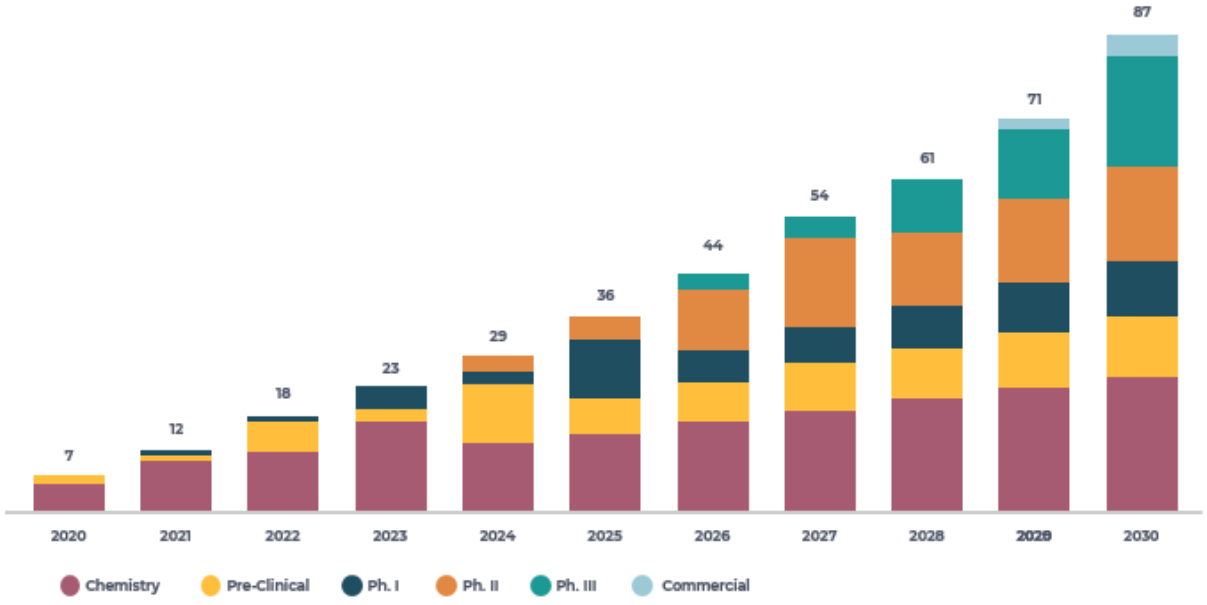
- *The funding environment*. If needed, we can adjust our business model to out-license more and/or on an earlier timeline, which may be dependent on our need for non-dilutive funding.

At present, we anticipate the split between the in-house track and the out-licensing track to be approximately equal in the coming years, with the weighting towards the in-house track increasing in later years as we expand our operational capacity and capabilities.

Pipeline

The Benevolent Platform is a highly recurrent engine for the identification of drug candidates. By the end of 2021, excluding early discovery programmes, Benevolent had initiated 12 named drug programmes and we expect to add a further six named drug programmes in 2022. From 2024 onwards, our target is to deliver five or more CTA/IND-stage drug candidates every year (it being understood such target is not a forecast and actual performance may differ; see Section 2.11 "*Forward-Looking Statements*"). By developing this in-house pipeline, subject to achieving positive clinical data, we target being in position to submit for regulatory approval of our first commercial drug candidate before the end of the 2020s.

The figure below sets out a non-risk-adjusted illustrative example of how our drug candidate pipeline may develop over the next decade, assuming we receive approval, with a breakdown by stage of development:



Source: Company data – this illustrative analysis is based on assumptions, and is subject to uncertainties and other factors, the occurrence or non-occurrence of which could cause our actual results to differ materially from those expressed above. See Section 2.11 "*Forward-Looking Statements*" for more information. Furthermore, in line with common industry practice, the information set out in the figure above is presented on a non-risk-adjusted basis, meaning that it does not account for the risk of a drug programme failing to pass through a given development stage. While we believe our technology increases the likelihood of our drug candidates successfully progressing through each stage of development, the risks of any given drug candidate failing to do so are, and are likely to remain, considerable. See Section 12.2 "*Our Market Opportunity—Overview of Current Drug Discovery Limitations*" and Section 1.1.5 *"Risk Factors—Risks Relating to Our Business Activities—If we and our present and future collaborators are unable to successfully develop and commercialise a pipeline of drug products, our revenues may be insufficient for us to achieve or maintain profitability*".

The Benevolent Platform

The Benevolent Platform is primarily composed of source code written and owned by us, but it also incorporates third-party software and data, including open-source software. It is an integrated, multi-layer system for generating, analysing and deriving insights from biological and chemical datasets. We believe that this platform has allowed Benevolent, and will continue to allow us, to expedite the drug discovery process by parsing vast quantities of data and finding meaningful connections at a rate that would not be feasible by applying human processing power alone, if at all. By utilising our AI and machine learning tools at all key stages of our process and applying it to a range of diverse disease areas, we believe we will benefit from a greater likelihood of successful target discovery.

The Benevolent Platform is supported by advanced IT, security, reliability and engineering infrastructure.

The Benevolent Platform is built on four pillars: the Knowledge Graph, Target Identification, Molecular Design and Precision Medicine.

Knowledge: The Right Foundations

The core of the Benevolent Platform is the Knowledge Graph, which serves as a data engine for our end-to-end platform and drug discovery programmes. The Knowledge Graph is a rich and flexible representation of human biology, which incorporates relevant publicly available biomedical data from structured and unstructured sources, including scientific and patent literature, regulatory documents and primary human data, as well as third-party proprietary data (under licence) and our in-house experimental data. Benevolent has enriched, and we intend to further enrich, the Knowledge Graph through in-house experimental data. The Knowledge Graph is also capable of being deployed in third-party environments (via the cloud), which in turn may further enrich the Knowledge Graph, as data derived from collaborations with third-parties is drawn upon. We believe the data derived from such sources has covered and will cover the breadth of scientific knowledge required to form accurate predictions and

useful outputs. Accordingly, the Knowledge Graph, among other things, includes information related to disease pathology, biological systems, molecular chemistry, genomics, proteomics and transcriptomics.

After data are inputted from Benevolent's multiple processing pipelines, key elements are automatically extracted, curated and standardised through a consolidated and auditable data fabric and fed into the proprietary Knowledge Graph. The Knowledge Graph subsequently extracts and contextualises the relevant information to support various use cases and provide data in a range of formats. For example, the AI at the core of the Knowledge Graph is capable of identifying and connecting entities mentioned in unstructured text with entities relevant to Benevolent's work. Through a combination of various AI algorithms, Benevolent's models subsequently derive new insights which power its platform tools and build a clearer picture of disease. A significant portion of Benevolent's known meaningful biological, chemical, or disease-related relationships are derived from AI and are proprietary. Going forward, we endeavour to continue to remove the bias and conventional silos attributed to a specific pathway, disease or therapeutic area and present a full overview of genetics, pathology, chemistry, biological context and experimental data that is therapeutic-area and drug-modality agnostic. The Knowledge Graph is made up of a vast number of machine-curated relationships between diseases, genes and drugs. Benevolent's exploratory tools and predictive models allow scientists to explore relationships in the Knowledge Graph between biological entities and disease networks, ask biological questions, surface novel insights and triage hypotheses.

Target Identification: The right drug target

Benevolent's Target Identification work seeks to leverage data at scale, using machine learning models to predict and internally validate the most biologically relevant and progressible drug target hypotheses. Benevolent's platform focuses on mechanistic-based drug discovery and combines its knowledge foundations, rapid experimentation, and feedback loops from its in-house laboratories to improve the quality of its target predictions. Benevolent's machine learning infrastructure powers large-scale hypotheses for disease targets, and provides the evidence behind predicted targets from multiple and disparate data sources, enabling data-driven decisions in target triage.

Benevolent has specifically tailored its approach to each particular disease area when applying its analysis workflow, as opposed to taking a broad, generalist approach to all areas, in order to account for the variation of information and understanding across different diseases. Based on data about the targeted disease or patient endotype, the biological mechanisms and pathways which may be connected to such disease and relevant information on tissues and cell types, Benevolent's powerful recommendation algorithms produce tailored and relevant ranked lists of potential therapeutic targets, which are then analysed by its data scientists and biologists. Benevolent uses multiple strands of AI to generate target predictions that are interpretable via human queries. Benevolent's diverse AI training data, stemming from scientific literature, differential expression, transcriptomics, and results from prior disease programmes, contributes to high quality inferences on which we can rely for triage.

Benevolent's technology-assisted human triage process involves assessing each proposed target against various tailored criteria, including factors such as safety, feasibility, biological rationale, suitability for its work and commercial attractiveness. Benevolent records its decision-making workflow in a structured and unstructured manner so that it can manually re-assess its process if needed, and so its system can learn with each iteration. Scientists are empowered to systematically review targets and efficiently select the optimal potential targets to advance to internal target validation at Benevolent's Cambridge laboratories.

Benevolent's in-house experimental validation process flows smoothly from in silico studies to *in-vitro* and chemistry. Throughout Benevolent's internal target validation and progressibility assessment, its scientists and technologists work collaboratively to efficiently problem-solve and analyse disease-relevant assay data in order to determine whether it should progress its investigations further. Only the most compelling targets – with the greatest potential for development into a valuable and differentiated medicine to address significant unmet medical need – will enter our drug discovery portfolio going forward.

Molecular Design: The right drug

In chemistry, Benevolent combines automation, predictive modelling (including feedback loops from our in-house laboratories), and structure-based drug discovery methods. Benevolent has maximised its available data to derive new knowledge, at scale, for objective molecular design. Benevolent's AI tools are designed to empower chemists to produce high-quality clinical candidates in fewer iterations and to score and rapidly triage millions of generated compounds following complex molecular profiles defined by drug discoverers. Benevolent has in the past predicted and optimised, and we aim to continue to predict and optimise, several properties of a compound,

including activity and selectivity, to arrive at a final candidate that we can take to clinical trials. For example, Benevolent's clinical-stage drug candidate for atopic dermatitis (BEN-2993) was discovered through its in-house chemistry efforts. In addition, compared to the three-to-five-year industry standard, Benevolent has in the past delivered candidates (such as BEN-8744) in as little as two years from programme inception.

Precision Medicine: The right patient

Diseases are commonly defined by symptoms or location in the body, not by their underlying patient-specific molecular mechanisms or pathways. Accordingly, off-the-shelf medicines may not be effective for the various patient subtypes within the scope of a disease. To address this concern, Benevolent drives a patient-focused approach to drug discovery. Benevolent uses multimodal patient-level primary data of both clinical and molecular modalities to link underlying biological mechanisms of a particular disease to specific cohorts of diagnosed patients expressing certain sub-phenotypes, referred to as endotypes. Following subgroup identification, Benevolent uses its genetic machine learning tools to infer genetic signatures for entire disease cohorts and varying subgroups within such cohorts. Accordingly, Benevolent's scientists can identify disease traits, endotypes, mechanisms and associated target genes, which informs its personalised drug target identification process. Reincorporating Benevolent's AI-generated entities into the Knowledge Graph has allowed Benevolent, and may continue to allow us, to form new connections to uncover further areas of potential exploration. Precision medicine increases confidence that any targets are representative of underlying biology and that they will behave the same in a clinical trial context as they do at pre-clinical stages. This may increase the probability of success in such trials, with data from the Biomed Report 2021 showing that Phase II clinical trials that use pre-selection biomarkers (such as those identified by the Benevolent Platform) are more than twice as likely to succeed as those that do not. Benevolent's scientists are empowered to select the most relevant and appropriate data, predict endotype-driven targets and assess endotypes to identify mechanisms and enrich targets that inform target identification work.

12.10 Our Programmes

Benevolent has a growing pipeline of over 20 drug programmes at various development stages (including early discovery programmes) across a range of therapeutic areas. The decision-making process for Benevolent's pipeline has considered the intersection of unmet medical need, commercial attractiveness, experimental path and data richness in the specific area. Highlighted below are Benevolent's two most advanced programmes in atopic dermatitis and UC, as well as a high-level overview of two other programmes relating to ALS and GBM (as defined below).

BEN-2293: Atopic dermatitis

BEN-2293 is Benevolent's topical drug candidate for mild to severe atopic dermatitis, which functions on the basis of inhibition of three tropomyosin receptor kinase ("**Trk**") receptor molecules, TrkA, TrkB and TrkC. It is currently undergoing Phase I/II clinical trials.

Part A of this trial is focused on safety. This part of the trial involves randomly administering either BEN-2293 or a placebo to 32 trial participants (spread across four cohorts of eight participants), all of whom are aged between 18 and 65 years and suffer from mild-to-moderate atopic dermatitis. By observing over time the atopic dermatitis symptoms and other health indicators of the participants administered with BEN-2293 as compared to those of the participants administered with the placebo, the trial seeks to demonstrate the safety of BEN-2293.

Part B of this trial is focused on efficacy. The design of this part of the trial will depend on the data gathered in Part A, but it is expected to involve randomly administering either BEN-2293 or a placebo to a total of between 30 and 45 trial participants, all of whom are aged between 18 and 65 years and suffer from mild-to-moderate atopic dermatitis. By observing the atopic dermatitis symptoms of the participants administered with BEN-2293 as compared to those of the participants administered with the placebo over the dosing period of twenty-eight (28) days, the trial seeks to demonstrate the efficacy of BEN-2293 and to further establish its safety.

Part A was completed in late 2021, and full data from Part B are expected to be available by the end of 2022. If BEN-2293 successfully progresses through this clinical trial, our intention is to out-license this asset to a pharmaceutical company with depth in dermatology for continued clinical development and, if approved, commercialisation.

The Benevolent Platform identified the role of the Trk receptors in itch signalling and dermal inflammation in atopic dermatitis. Applying expertise in Molecular Design, we are targeting these receptors on a highly selective basis. We believe that BEN-2293 has the potential to demonstrate efficacy against both itch and inflammation with fewer side effects than steroid creams and various inhibitor treatments that are currently the

dominant forms of treatment for this disease. We are focusing on the treatment of mild-to-moderate cases of atopic dermatitis and not currently generating data in respect of severe cases, although a future partner may wish to pursue the market for the treatment of severe cases as well.

Atopic dermatitis is the most common chronic inflammatory skin disease, characterised by intensely itchy, red and swollen skin, which has a significant negative impact on sufferers' quality of life and psychosocial wellbeing. It affects approximately 10-20% of children and up to 3% of adults.[9] With prevalence rising, this disease area is growing rapidly and is forecast to exceed US$14 billion in the Seven Major Markets by the time we expect the launch of BEN-2293 in 2028.[10]

The table below sets out further information on the estimated atopic dermatitis target patient population (in 2020) in the Seven Major Markets:

Estimated Atopic Dermatitis Patient Population in 2020			
	United States	**Europe(1)**	**Japan**
All patients (millions)	43.4	33.9	5.1
Mild-to-moderate cases (%)	82.6%	45.2%	55.5%
Treatable population (millions)	35.8	15.3	2.8

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Source: GlobalData
(1) UK, Germany, France, Italy and Spain

BEN-8744: Ulcerative colitis

BEN-8744 is Benevolent's orally administered, peripherally restricted and selective drug candidate for moderate to severe UC, which functions on the basis of inhibition of PDE10. It is currently undergoing pre-clinical development, and a CTA is scheduled to be filed in the fourth quarter of 2022, with first patient dosed in a Phase I trial in early 2023. If BEN-8744 progresses through clinical trials successfully and obtains approval, our intention is to commercialise it in-house. Benevolent has filed for second medical use and composition of matters patents in respect of BEN-8744.

By generating hypotheses at the TargetID stage, the Benevolent Platform identified PDE10 as an entirely novel target for the treatment of UC – there was no previously known link between PDE10 and UC or other related inflammatory conditions. The target was experimentally validated internally in *ex vivo* UC colon samples from patients refractory to standard of care treatment, allowing Benevolent to demonstrate target enzyme inhibition on a peripherally-restricted basis. Accordingly, we will, going forward, look to demonstrate that BEN-8744 is effective in the treatment of moderate to severe cases of UC and with fewer side effects than the anti-TNF and JAK inhibitors that are currently the dominant form of treatment for this disease.

UC is a chronic, life-long, autoimmune, inflammatory conditions affecting the colon and rectum. Symptoms can be severe and may include chronic abdominal pain and bloody diarrhoea, with extraintestinal manifestations affecting between 25 to 40 percent of patients.[11] UC affects approximately 1.7 million people in the Seven Major Markets, and in the U.S. alone, 0.4% of the population suffers from UC.[12] At the same time, existing treatments for moderate-to-severe UC, such as corticosteroids and anti-TNF and JAK inhibitors can have various side effects and limited efficacy, with, for example, 20% to 40% of patients suffering from moderate-to-severe UC not responding to anti-TNF treatments.[13] The combination of high and growing disease prevalence, improved diagnosis, high treatments rates and the existence of numerous drugs in the development pipeline, together with the need for better treatments, is driving a market that is forecast to exceed US$7.8 billion by 2026[14].

[9] GlobalData and Evaluate Pharma
[10] GlobalData and Evaluate Pharma
[11] Faubio et al (2001) and Feuerstein et al (2019)
[12] GlobalData
[13] Road et al (2016)
[14] Evaluate Pharma

The table below sets out further information on the estimated UC target patient population (in 2020) in the Seven Major Markets:

Estimated UC Patient Population in 2020			
	United States	**Europe(1)**	**Japan**
All patients (millions)	0.62	0.86	0.15
Moderate-to-severe cases (%)	42.6%	39.9%	32.0%
Treatable population (millions)	0.26	0.34	0.05

_____
Source: GlobalData
(1) UK, Germany, France, Italy and Spain

BAI-5002: ALS

The BAI-5002 programme aims to select an orally administered, brain-penetrant drug candidate for familial and sporadic ALS, which functions on the basis of c-Abl inhibition. It is currently close to candidate selection and pre-clinical development, and we completed safety and drug metabolism and pharmacokinetics ("**DMPK**") studies in 2021. If a candidate from the BAI-5002 programme successfully progresses through clinical trials and obtains approval, our intention is to seek a partner, via out-licensing, to further develop and commercialise the product and take it to market.

The Benevolent Platform identified the c-Abl enzyme in the TargetID stage as a target for the treatment of ALS – c-Abl inhibitors had previously been studied primarily in the context of cancer treatments. Benevolent's *in vitro* ALS models and complex cell-based systems indicate that molecules generated from BAI-5002 have the potential to be significantly neuroprotective, and we hope to demonstrate the drug candidate's efficacy in delaying the progression of ALS.

ALS is a heterogeneous and fatal neurodegenerative disease with significant unmet needs. Fewer than 50% of patients survive 30 months from the time of symptom onset.[15] While ALS is rare (affecting only 0.02% of the U.S. population aged over 40 years)[16], approximately 75 thousand patients suffer from ALS in the Seven Major Markets and Australia, and the market for ALS treatments is growing.[17] In the Seven Major Markets and Australia, it was estimated by GlobalData to have a value of $282 million in 2019 due to the lack of effective treatment options available. By 2029, however, the market for ALS treatments is expected to be worth $1.04 billion.[18]

The table below sets out further information on the estimated ALS target patient population (in 2020) in the Seven Major Markets:

Estimated ALS Patient Population in 2020			
	United States	**Europe(1)**	**Japan**
Treatable population (thousands)	21	22	11

Source: GlobalData
(1) UK, Germany, France, Italy and Spain

Glioblastoma multiforme ("GBM")

GBM are deadly and aggressive brain tumours with extremely poor prognosis and high unmet need. The incidence of the disease ranges from 0.59 to 5 per 100,000, and an extremely low five-year survival rate of 5%.[19] Existing therapies, which include surgery, radiotherapy and chemotherapy (such as temozolomide), are rarely effective as a result of these tumours' highly infiltrative, heterogenous and rapidly evolving characteristics. We have now internally validated several target hypotheses which were originally generated from the Knowledge Graph based relational inference models. We expect to nominate a candidate for our lead GBM asset and move into the pre-clinical phase in 2022. If we are able to progress any of these hypotheses from lead optimisation to a

[15] Kiernan et al. (2011)
[16] GlobalData
[17] GlobalData
[18] GlobalData
[19] Grech et al (2020)

drug candidate that proceeds through clinical trials successfully and receives approval, our intention is to commercialise one or more drug candidates in-house in order to target the market for GBM treatments, which is forecast by Evaluate Pharma to have a value in 2026 of US$1.57 billion.

The table below sets out further information on the estimated GBM target patient population (in 2020) in the Seven Major Markets:

Estimated GBM Patient Population in 2020			
	United States	**Europe[(1)]**	**Japan**
Treatable population (thousands)	10	12	1.5

Source: GlobalData

(1) UK, Germany, France, Italy and Spain

12.11 Our Strategic Collaborations and Data Licensing Agreements

To achieve the mission of delivering *in silico, in vitro* and clinical validation of the Benevolent Platform, Benevolent has partnered, and we intend to continue to partner, with leading biotechnology companies, pharmaceutical companies, and academic research institutions to identify novel therapeutics and unlock biological insights using our technology. Central to such collaborations is the value stemming from the Benevolent Platform and its ability to effectively identify novel and valuable biological connections. Benevolent has used, and we will continue to use, the same processes of hypothesis generation and validation in partnerships as done in any in-house programmes. To garner scientifically accurate output data and target predictions, we hold several licensing agreements with high-quality data providers.

Commercial Collaborations

Benevolent has collaborated and we may collaborate with third parties in order to explore various disease indications using the Benevolent Platform to identify potential novel targets and drug candidates.

AstraZeneca Collaboration

The first collaboration agreement under the AstraZeneca Collaboration was entered into by and among Benevolent, BenevolentAI Bio Limited and AstraZeneca UK Limited on 1 April 2019 for the purpose of using AI and machine learning to analyse data relevant to the discovery and development of novel treatments for CKD and IPF. Pursuant to this agreement, Benevolent has successfully delivered internally validated novel targets for CKD and IPF, which were added to AstraZeneca's drug development portfolio in January 2021 and December 2021, respectively. Pursuant to an extension dated 1 November 2021, Benevolent and AstraZeneca have agreed to continue the AstraZeneca Collaboration with respect to CKD and IPF until 30 September 2022.

We believe the markets for treatments for IPF and CKD covered by the AstraZeneca Collaboration have considerable opportunity given their potential size – US$3.7 billion and US$10.5 billion, respectively.[20] CKD and IPF are both characteristically complex diseases in which the underlying disease biology is poorly understood and for which the patient population is considerable, as illustrated in the tables below, which set out the target patient populations (in 2020) in the Seven Major Markets:

Estimated Patient Population in 2020			
	United States	**Europe[(1)]**	**Japan**
Treatable IPF population (thousands)	115	69	22
Treatable CKD population (millions)	3.7	3.1	1.8

Source: GlobalData

(1) UK, Germany, France, Italy and Spain

The second collaboration agreement under the AstraZeneca Collaboration was entered into by and among Benevolent, BenevolentAI Bio Limited and AstraZeneca UK Limited on 1 December 2021 for the purpose of

[20] Evaluate Pharma and GlobalData

using AI and machine learning to analyse data relevant to the discovery and development of novel treatments for systemic lupus erythematosus and heart failure. This agreement provides for the AstraZeneca Collaboration with respect to systemic lupus erythematosus and heart failure to continue until 2025.

Under the collaboration agreements relating to the AstraZeneca Collaboration, Benevolent has received upfront licence fees from AstraZeneca and, if AstraZeneca is able to progress drug candidates through clinical trials and beyond, will be entitled to receive further development and commercial milestone payments and royalty payments.

Other Collaborations

Benevolent is in advanced negotiations with a major pharmaceutical company regarding a potential collaboration. As of the date of this Prospectus, the terms of such collaboration have not been finalised, but may provide for a subscription for equity in Benevolent, access payments, reimbursement of certain expenses, and the potential to receive milestone and royalty payments. There can be no assurance that the negotiations will lead to the conclusion of a transaction. We intend to make an announcement should the negotiations reach a successful conclusion.

University Collaborations / Research Agreements

Benevolent has collaborated, and we intend to continue to collaborate, with a number of leading universities and research institutions around the world to bring together innovative approaches and bright minds from academia. Such collaborations often capitalise on the use of the Benevolent Platform, the extensive laboratory-based research capabilities of academic institutions and the expertise of researchers who dominate in their field of study. Benevolent's primary agreements are with:

- Sheffield University and the Sheffield Institute for Translational Neuroscience (SITraN), with respect to research in relation to our ALS drug programme;
- the University of Southampton, with respect to research into sarcopenia and potential treatments;
- the University of California (San Diego), with respect to research into cerebral cavernous malformation (CCM) and potential treatments;
- Queen Mary University London, with respect to research in relation to IBD;
- Glasgow University, with respect to research in relation to GBM; and
- Stanford University, with respect to research in relation to more effective methods of extracting knowledge from biological information.

Third-Party Data Licensing Agreements

Benevolent has licensing agreements with a number of leading data providers in order to substantiate the Knowledge Graph and the Benevolent Platform with biomedical, scientific, business intelligence, drug-related, molecular, genomic and other '–omic' data from public and proprietary sources, such as peer-reviewed scientific, technical and medical journals, articles and books. Benevolent has selected its data providers on the basis of the quality of information they provide, their reputation in the academic and scientific community and their relevance to its programmes.

12.12 Competition

Benevolent has been building the Benevolent Platform for seven years. Accordingly, Benevolent has gained significant competitive advantages over time as it has learned about and implemented the best approaches to technology, process and culture. We expect the compounding effects and feedback loops of the Benevolent Platform and data advances will provide us with an advantage against our competitors going forward. Nonetheless, the world's unmet therapeutic need is great. Benevolent has faced, and we will face, competition for investment, collaboration partners and for our therapeutic products, though we expect technological advances arising out of competitive pressures will result in greater market opportunities for all, rather than a zero-sum game.

The nascent nature of the technology-enabled drug discovery industry means that we compete with various types of businesses. See Section 1 "*Risks Relating to our Business Activities—We face substantial*

competition, which may result in others discovering, developing or commercialising products before or more successfully than we do, requiring us rapidly to adapt our approach to significant technological change and respond to introductions of new products and technologies by competitors to remain competitive". These include other technology-enabled drug discovery and development companies and biopharmaceutical companies more generally. A number of large pharmaceutical and biotechnology companies currently market and sell products or are developing drug candidates. These include traditional large pharmaceutical companies investing in AI technologies to improve their existing businesses, such as Johnson & Johnson, GSK, Roche and Pfizer. These also include other biotechnology companies, such as Moderna and BioNTech, that have made scientific and engineering advances that may allow the development of novel therapeutics at scale. Early-stage companies may also prove to be significant competitors, particularly where they deploy AI-enabled approaches to drug discovery, including through collaborative arrangements with large, established companies. Potential competitors might also include major technology companies, such as Alphabet, Microsoft and Amazon, some of which have subsidiary research organisations that are active in the life sciences industry. For example, Alphabet's subsidiary research organisation, Verily Life Sciences, is developing medical devices and new technology related to pathology and immunology, while DeepMind (another Alphabet research organisation) has developed the AlphaFold Protein Structure Database, which uses AI to model protein structures of potential use in scientific research.

We are aware of several peer companies using various technologies, including AI and other sophisticated computational tools, to accelerate drug development and improve the quality of identified drug candidates. These companies include Exscientia, Insitro and Recursion Pharmaceuticals (which, like us, cover multiple stages of the drug development process), as well as more narrowly focused players such as Relay Therapeutics, Schrödinger and Atomwise (which concentrate on molecular design).

12.13 Data Protection Laws and Compliance

Benevolent is, and we will be, subject to data protection legislation in connection with the processing of personal data as part of day-to-day business operations. Beyond employee and contractor-related data, Benevolent makes use of a number of pseudonymised patient-level datasets that are either in-licensed, or internally generated, and then processed as part of its precision medicine and clinical trial work.

The collection, use, disclosure, transfer or other processing of personal data regarding individuals in the EEA and United Kingdom, including personal health data and employee data, is subject to the GDPR, and UK GDPR, which impose significant and complex requirements on companies that process personal data. Benevolent is also subject to certain US laws and regulations and has mechanisms in place to ensure valid data transfer between its offices in the UK and United States. Benevolent is also subject to laws in the United States with respect to its processing of personal data. Such laws include without limitation the Federal Trade Commission Act, HIPAA, the CCPA, as well as state data breach notification laws. These laws provide for robust regulatory enforcement and penalties for non-compliance. See Section 1 "*Risk Factors—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*."

Benevolent appointed a Data Protection Officer in 2019, who is supported by members of the wider Benevolent Legal and Information Security teams, together with external legal and other resources, as required, in ensuring that Benevolent has appropriate policies, procedures and frameworks in place for maintaining the appropriate use and high levels of protection of the personal data that it processes.

12.14 Intellectual Property

Benevolent has used, and we will continue to use, a broad portfolio of Intellectual Property ("**IP**") to create and maximise value. Benevolent's IP portfolio has been a key feature of its business model as it has granted Benevolent the freedom to innovate. For example, composition of matter patents relating to certain drug candidates Benevolent has developed or that we may develop allow us to retain exclusivity of our internally-derived products. The successful grant of a patent will additionally allow us to out-license our IP rights to potential collaborators, which may act as a significant source of revenue to drive additional projects. See "*—Our Operations—Our Business Model*". We believe Benevolent's IP portfolio will also help us to out-innovate our competition. Our technology patents, if granted, could act as competitive barriers to market entry and slow competitor innovation by requiring them to research and discover (or otherwise acquire) their own proprietary products, processes and technologies. Our value may also increase when we can build our reputation through a strong IP narrative regarding asset portfolios, policies and processes and competitive positioning.

Our success going forward depends on our ability to obtain and maintain IP protection for our current and future drug candidates, products, know-how, the Benevolent Platform and other technological inventions. Our success also depends on our continued ability to enforce and defend our IP rights against infringement and to operate without infringing proprietary rights of others. We protect both our drug pipeline and the Benevolent Platform using a variety of IP rights (including patents, trademarks and trade secrets) and other controls.

We believe we have patent applications for more inventions than our direct competitors do, with, as of November 2021, a portfolio of 55 live drug patent applications (both composition of matter and second medical use) across seven drug discovery programmes and 71 live technology-related patent applications across all four of our key technology areas – Knowledge, Target Identification, Molecular Design, and Precision Medicine – to seek protection of all key facets of the Benevolent Platform. These applications have been made in the UK and in a large number of other jurisdictions across the world. We will continue to monitor the patent landscape and use such intelligence to seek to ensure freedom-to-operate for our drug programmes and the Benevolent Platform.

Benevolent has also used trademarks, domain names and social media handles to protect and strengthen its brand. As of 31 January 2022, Benevolent had 12 trademark registrations in the UK and 26 in foreign jurisdictions, as well as several applications in foreign jurisdictions. These include trademarks for externally-used brand names like BENEVOLENTAI and BENEVOLENT PLATFORM.

The use of AI and machine learning in the biotechnology field faces unpredictable patent positions and complex legal and factual questions. See Section 1 "*Risk Factors—Risks Related to Our Intellectual Property*" for further information.

12.15 Our Company Culture and Team

Benevolent's team of around 300 permanent employees across the United Kingdom and United States is balanced between life scientists; AI, data and informatics experts; business and operations specialists and product and user experience experts. Benevolent's team is composed of individuals specialising in various disciplines, but its scientists and informaticians are fully integrated with its product and technology teams. Accordingly, we believe that Benevolent has fostered, and we will continue to foster, a collaborative environment conducive to sparking and quickly implementing new ideas. Collectively, Benevolent's business has expertise in areas including data science, bioinformatics, cheminformatics, *in vitro* and *in vivo* DMPK, genetics, software and hardware engineering, translational medicine and project management. Individual members of Benevolent's team come from rich and diverse backgrounds of work, with experience ranging from large, well-established technology and pharmaceutical companies to smaller biotechnology companies and academic research institutions. Driven by Benevolent's belief that diverse representation matters, its team is heterogeneous in terms of gender, race, disciplines, experience and perspectives, in addition to expertise. All of Benevolent's products have been co-created through close collaboration between technologists and scientists, and its drug discovery process involves our technology at every step of the pipeline. We believe that the integration of technology, biology and chemistry at the core of Benevolent's work has allowed it, and will continue to allow us, to create tools that are tailored to the unique needs of drug discovery.

As at 31 December 2021, excluding staff engaged through professional employer organisations, external contractors, non-executive directors, executive directors and advisors, Benevolent employed 302 people, representing 292 permanent employees, worldwide.

	As of 31 December 2021
Sciences	125
Product Management and Development	118
Business Operations and Leadership	53
Executive Leadership Team	6
Total	**302**

The Company did not have any employees prior to the Closing.

12.16 Our Facilities

Headquarters

Benevolent has been headquartered in its current central London location in the United Kingdom since November 2018. Its address is at 4-8 Maple Street, London W1T 5HD. Benevolent's lease term for its 19,407

square foot central London office expires in July 2028, but we may exercise our optional tenant break clause in 2023 if we wish to move spaces.

Research Laboratories

Benevolent holds three leases in Cambridge, United Kingdom, to accommodate its laboratory work, with its total available space spanning 13,847 square feet. Benevolent's Cambridge laboratories and office spaces are located at Minerva, Building 250, Babraham Research Campus, Cambridge, CB22 3AT. Benevolent acquired its state-of-the-art drug discovery and development space in February 2018, when it acquired BenevolentAI Cambridge Limited, formerly known as Proximagen Limited, from Proximagen Group Limited. Benevolent leases the ground floor and part of the first floor of the Minerva Building on the Babraham Research Campus. Benevolent also holds licences for several rooms in the same building. Benevolent's Cambridge laboratories are equipped for its scientists to perform *in vitro* biology, chemistry, DMPK CMC, and automated experiments in support of its in-house drug development work. Benevolent houses machines with functionalities including Multiplex Elisa, qPCR, sequencing, large scale synthesis, *in vitro* and *ex vivo* DMPK, metabolite identification and automated liquid handling. Benevolent's laboratories have allowed it to reduce many of the costs associated with outsourcing work to CROs. Benevolent's drug discovery team is fully equipped and able to quickly validate its AI-generated hypotheses internally and conduct necessary pre-clinical studies in order to advance its drug candidates further along the pipeline towards clinical trials.

New York Office

From January 2022, Benevolent's New York open-plan office is available through a membership agreement with Orchard Workspace by JLL. It is located at 15 MetroTech Center, 8th Floor, Brooklyn, New York, 11201. Benevolent's membership agreement expires on 30 June 2023.

12.17 Manufacturing

Benevolent does not own or operate manufacturing facilities for the production of any product candidates, nor do we currently have plans to develop our own manufacturing operations. We expect to rely on third-party contract manufacturers for all of our required raw materials, drug substance and finished drug product for the pre-clinical and clinical development of any development candidates we develop ourselves in the future. See "*Risks—Risks Relating to our Business Activities—For all our drug programmes, we contract with third parties, including, but not limited to, contract research organisations ("CROs"), site providers, laboratory testing services, universities and active pharmaceutical ingredient suppliers for assay and experimental work and the manufacture of our drug candidates for pre-clinical development and clinical testing. We 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.*"

12.18 Insurance Coverage

Benevolent has taken out a number of group-wide insurance policies that are typical and reasonable for a business in its industry. This includes employer's liability, public liability, clinical liability and management liability coverage (often referred to as directors & officers insurance), as well as professional indemnity, travel, property and IP litigation insurance.

We do not currently have insurance coverage in respect of key persons and cyber-security. However, the Board believes that we and our subsidiaries have adequate insurance coverage against all material risks that are typically insured by similar companies with comparable risk exposure. Insurance cover is regularly verified and adjusted when necessary.

With regards to cyber-security coverage in particular, Benevolent has previously reviewed the need for such a policy and concluded that, as an emerging product, the remedies provided by such insurance do not correspond to the impact of a potential cyber-security incident. We will continue to review the need for such coverage on an ongoing basis (including through our brokers) to determine if the cost and risk management benefits lend themselves to adopting cyber-security coverage. In parallel, as part of a wider investment in information security, Benevolent has recently built a Site Reliability Engineering (SRE) team to address cybersecurity risks and threats.

12.19 Environmental, Social and Governance Considerations

We seek to make a positive impact on the environment and society, and to engage in good governance. Accordingly, we continuously scrutinise our business from an ESG perspective with a view to identifying ways to benefit our stakeholders, including our shareholders, collaborators, partners, suppliers, vendors and employees, as well as patients and the community at large.

Environmental

We consider both our operational impact on the environment and the impact that our business activities may have on environmental protection. While we continue to explore ways to reduce our environmental footprint in priority areas, we have a number of environmental initiatives in place already, including, where practicable, the use of energy suppliers with appropriate sustainability credentials, and carbon footprint reduction schemes, such as an employee cycle-to-work scheme and the use of energy-efficient lighting in our offices. To monitor the impact of such initiatives and of our operations in general, we have since 2021 calculated our yearly greenhouse gas ("**GHG**") emissions (in accordance with standard UK national conversion factors). Although our drug development operations do not directly generate GHG emissions, there are indirect GHG emissions associated with aspects of our operations, such as lighting and heating our offices. Compared to 2020, our total GHG emissions increased moderately, reflecting expansion of our business and the return of our employees to office work following extended periods of working from home in 2020 as a result of the COVID-19 pandemic, among other things. Monitoring our GHG emissions in this way should assist us in refining our approaches, practices and goals in relation to GHG emissions in priority areas.

Except as set out in Section 1.3.13 "*Risk Factors—If we fail to comply with environmental, health and safety, or other laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business*," we do not believe our operations are exposed to any material environmental risks as of the date of this Prospectus.

Social

We aim to use our scientific expertise and our Benevolent Platform to discover life-changing therapies for patients suffering from complex and poorly treated diseases. Taking a long-term perspective, we are committed to innovating and transforming the drug discovery process in order to address unmet medical needs now and in the future. We have a growing pipeline of drug programmes in early discovery, clinical and pre-clincal development, as well as a number of ongoing collaborations, including the multi-year AstraZeneca Collaboration. Combined with a potential total target patient population numbering hundreds of millions of people[21], we believe our business has the potential to make a significant positive societal impact.

The potential impact of the Benevolent Platform and our scientific expertise was clearly demonstrated amid the peak of the COVID-19 pandemic in 2020. In just 48 hours (starting from initial analysis of potential treatments), Benevolent scientists used the Benevolent Platform to uncover a link between the endocytosis and inflammation caused by the novel coronavirus and the therapeutic mechanisms of the approved drug baricitinib, a drug licensed to Eli Lilly by Incyte Corporation and already approved for the treatment of rheumatoid arthritis. We published our research openly, and without commercial interest, to inform the pandemic response effort and help save lives. In Eli Lilly's COV-BARRIER trial, baricitinib was shown, compared to the standard of care, to reduce mortality in patients by 38% (and 46% in patients on ventilators).

We are committed to harnessing the potential of this AI-enabled technology in a responsible and ethical way. To this end, we recently put in place Principles for the Ethical Deployment of AI, which are available on our website at www.benevolent.com, and which will guide us in our use and development of the Benevolent Platform.

Beyond our core drug discovery activities, we have launched a Data Diversity Initiative aimed at improving the correlation between patient datasets (which are often non-representative) and real-world populations. As non-representative datasets can have serious adverse consequences for research and treatment, such as understanding disease risk or drug effectiveness in different populations, we believe this initiative will help drive better health research outcomes.

[21] According to GlobalData and Evaluate Pharma, our 12 named drug programmes alone seek to address diseases suffered by over 263 million people in the Seven Major Markets.

We also seek to make a positive impact within our business by building an inclusive and supportive organisation. This is reflected in the 40 nationalities currently represented on the team, and supported by various initiatives designed to ensure equality of opportunity at all levels across gender, race, sexual orientation and other protected characteristics. We support disabled colleagues by making reasonable adjustments and providing relevant training or re-training where practicable. Employees also receive support in connection with their health, wellbeing, career progression and personal development, with employees enjoying competitive compensation and benefits, as well as various training and promotion opportunities.

Governance

Good management is central to our continued success as a business and we therefore seek to promote principles of good corporate governance at various levels within our organisation. The members of the Board — a majority of whom are independent non-executive directors under Luxembourg law — bring a wealth of experience from a range of backgrounds, including pharma, tech, finance and capital markets, the public sector, and academia, among others. The Board is supported by an Audit and Risk Committee, a Nomination Committee and a Remuneration Committee, each of which is chaired by an independent non-executive director. We also believe our high-quality shareholder base (which includes entities associated with sovereign investor Temasek and major pharma company Eli Lilly) and comprehensive suite of corporate policies (covering business conduct and ethics, remuneration, related-party transactions, anti-bribery and -corruption, and anti-money-laundering, among others) will help us to maintain and develop good corporate practices.

We are working towards implementing the UK Corporate Governance Code on a voluntary basis – see Section 17.5 "*Corporate Governance*". We are currently developing our ESG policy and intend to publish it in due course.

12.20 Litigation

In the course of Benevolent's business activities, it has been, and will continue to be, regularly exposed to numerous legal risks, particularly in the area of intellectual property. As of the date of this Prospectus, for the previous 12 months, Benevolent is not and has not been involved in any material governmental, legal or arbitration proceedings (including any such proceedings that are pending or, to Benevolent's knowledge, threatened), that may have, or have had in the recent past, a significant effect on Benevolent or its financial position or profitability.

13. MATERIAL CONTRACTS

The Company has not entered into any material contracts other than those described below and the Business Combination Agreement (see Section *6 "Business Combination Agreement and Ancillary Agreements"*).

13.1 Escrow Agreement

The Escrow Agreement was entered into by and among Odyssey SPAC, the Dutch Subsidiary, the Escrow Agent and Stichting Odyssey Escrow, pursuant to which the Dutch Subsidiary established the Escrow Account with the Escrow Agent in the name of Stichting Odyssey Escrow, a foundation set up by the Escrow Agent, and the net proceeds from the Private Placement and an underwriting commission of €4,500,000 (the "**Underwriting Commission Cover**") were deposited and released as detailed in the Escrow Agreement.

Odyssey SPAC and the Dutch Subsidiary intended to use a substantial amount of the proceeds of the Private Placement to pay the consideration due in respect of the Business Combination. In connection with the Closing, the Dutch Subsidiary has made an advance liquidation distribution to Odyssey SPAC of the amounts held in the Escrow Account. Such amounts are currently held by Odyssey SPAC and will subsequently be paid out in this order of priority: (i) to redeem the Public Shares for which a redemption right was validly exercised; (ii) to pay the Deferred Underwriting Commission to Goldman Sachs International and J.P. Morgan SE (together, the "**IPO Banks**"); (iii) to pay expenses and fees related to the Business Combination including legal and advisory fees; (iv) refund the Sponsor for any Excess Costs (as defined below) provided in the form of promissory notes; and (v) payment of the consideration for the Business Combination. If the Business Combination had been conducted at the level of the Dutch Subsidiary, the Dutch Subsidiary would have retained the amounts in (iii) and (v), as necessary to conduct the Business Combination. If the Business Combination is paid for using equity or debt, or Odyssey SPAC receives more funds from the Dutch Subsidiary pursuant to the advance liquidation distribution, than are required to be paid for the consideration for the Business Combination, Odyssey SPAC may apply the balance of the funds for general corporate purposes, including for maintenance or expansion of operations of the post-transaction company, the payment of principal or interest due on indebtedness incurred in completing the Business Combination, to fund the purchase of other companies, for working capital, or to make a distribution to Odyssey SPAC Shareholders.

The amounts held in the Escrow Account were only held in cash. As of 1 July 2021, the amount deposited in the Escrow Account bore a negative interest rate of the Euro Short-Term Rate ("**ESTR**") plus 3 basis points for the first 12 months from 7 July 2021 and ESTR minus 2 basis points for the 12 months thereafter in respect of funds held in the Escrow Account. For the avoidance of doubt, the Costs Cover (as defined below) did not cover any negative interest amount. Negative interest rates were to be passed on to Odyssey SPAC Shareholders and reduced the per-share redemption amount received by Odyssey SPAC Shareholders, such that Odyssey SPAC Shareholders will receive €9.9570 per Public Share. However, Odyssey SPAC Shareholders were to – *mutatis mutandis* – benefit from any positive interest.

The Sponsor and the SPAC Directors entered into the Insider Letter with the Company, pursuant to which the Sponsor and the directors had agreed (and their Permitted Transferees would agree) to waive their right to receive any distributions (either dividend, liquidation or other) on Sponsor Shares held by them and including with respect to liquidation distributions with respect to the Sponsor Shares held by them, if Odyssey SPAC failed to complete a Business Combination by the Business Combination deadline. The Sponsor would have been entitled to any liquidation distributions with respect to any Public Shares it acquired in the secondary market if Odyssey SPAC failed to complete a Business Combination by the Business Combination deadline. The lock-up provisions included in the Insider Letter will be of no further force or effect as of the Closing as they will be superseded by the lock-up undertakings described in Section 6.4 "*Lock-Up Undertakings*".

13.2 Underwriting Agreement

13.2.1 Underwriting Agreement

On 1 July 2021, the Company entered into an underwriting agreement with the IPO Banks (the "**Underwriting Agreement**") with respect to the offer and sale of the Units in the Private Placement. Pursuant to the Underwriting Agreement, the IPO Banks agreed, subject to certain conditions, to use reasonable endeavours to procure investors to subscribe for Public Shares and Warrants in the listing. To the extent that any investor procured by the IPO Banks to subscribe for Public Share and Warrants in the listing failed to subscribe for any or all of such Public Shares and Warrants which it had agreed to subscribe for, the IPO Banks would subscribe for such Public Shares and Warrants.

13.2.2 Commissions

In consideration of the agreement by the IPO Banks to use reasonable endeavours to procure subscribers to purchase, or subscribe for, or, to the extent failing subscription by such procured purchasers, to subscribe for themselves, the Company agreed to pay:

(i) a commission of 2.0% of the price per Unit of €10.00 (the "**Offer Price**") in respect of 30,000,000 Units to the IPO Banks;

(ii) a commission of up to 2.5% of the Offer Price in respect of 30,000,000 Units to be invoiced as soon as practicably possible after the signing of the Business Combination Agreement but payable to the IPO Banks upon Closing, if any, irrespective of their appointment on or involvement in the Business Combination; and

(iii) a commission of 1.0% of the Offer Price in respect of 30,000,000 Units, which may be paid in the sole discretion of the Company to either of the IPO Banks or a third-party advisor of appropriate standing that is supervised by the Financial Conduct Authority that assists the Company in consummating its Business Combination.

The commission due to the IPO Banks under (i) above, including all expenses, was borne by the Company and was paid out of the Underwriting Commission Cover. The commission due to the IPO Banks under (ii) above, being the "**Deferred Underwriting Commission**", was not paid out of the Costs Cover (as defined below), but from the funds held in the Escrow Account. The IPO Banks were not entitled to any interest accrued on the Deferred Underwriting Commission. Pursuant to the Underwriting Agreement, the IPO Banks agreed to reimburse the Company's offering costs in an amount of €1,500,000, which was deposited into the Escrow Account at the closing of the Private Placement.

With proceeds of €990,000 from the purchase of the Sponsor Warrants and €8,910,000 from the Sponsor Shares, the total capital at risk was €9,900,000 (the "**Sponsor Proceeds**"). The Sponsor Proceeds were used as follows: (i) €4,500,000 was held in the Escrow Account to cover the underwriting commission of the IPO Banks paid at the closing of the Private Placement (the "**Underwriting Commission Cover**"); and (ii) €5,400,000 was held outside of the Escrow Account to cover the costs (the "**Costs Cover**") relating to (a) the Private Placement and Listing other than the underwriting commission and (b) the search for a company or business for a business combination and other running costs (together with the Costs Cover and the Underwriting Commission Cover, the "**Total Costs**"). "**Excess Costs**" is defined as any costs in excess of the Total Costs.

13.2.3 Indemnification

Pursuant to the Underwriting Agreement, the Company agrees to indemnify the IPO Banks against certain liabilities in connection with the Private Placement.

13.3 Lock-Up Arrangement

On 1 July 2021, the Sponsor, the Sponsor Principals and the Independent SPAC Directors entered into an insider letter with the Company (the "**Insider Letter**"), pursuant to which the Independent SPAC Directors agreed:

- from the date of the Underwriting Agreement until one hundred and eighty (180) days after such date, not to (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, assign, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Public Shares, Sponsor Shares or Warrants or any securities convertible into, or exercisable, or exchangeable for, Public Shares or Sponsor Shares owned by it, him or her, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Public Shares, Sponsor Shares or Warrants or any securities convertible into, or exercisable, or exchangeable for, Public Shares or Sponsor Shares owned by it, him or her, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) publicly announce any intention to effect any transaction specified in clause (i) or (ii).

In addition, the Sponsor and the Sponsor Principals agreed:

- not to transfer any Sponsor Shares (or Public Shares issuable upon conversion thereof) other than to permitted transferees until the earlier of (A) one year after Closing or (B) subsequent to Closing, (x) if the last reported sale price of the Public Shares equals or exceeds €12.00 per Public Share (as

adjusted for share sub-divisions, share dividends, rights issuances, reorganisations, recapitalisations and the like) for any twenty (20) trading days within any thirty (30) trading day period commencing at least one hundred and fifty (150) days after the completion of the Business Combination or (y) the date following Closing on which the Company completes a strategic transaction; and

- not to transfer any Sponsor Warrants (or Public Shares issued or issuable upon the exercise or conversion of the Sponsor Warrants), until thirty (30) days after Closing.

The lock-up provisions included in the Insider Letter are of no further force or effect as of the Closing as they have been superseded by the lock-up undertakings described in Section 6.4 "*Lock-Up Undertakings*".

13.4 Sponsor Support Agreement

In connection with the transactions contemplated by the Business Combination Agreement, Benevolent, Odyssey SPAC, the Sponsor Ordinary Shareholders, the Sponsor and certain shareholders of the Sponsor entered into the Support Agreement, pursuant to which the Sponsor Ordinary Shareholders and the Sponsor agreed to (i) vote all Public Shares held by them in favour of approval entry into the Business Combination Agreement and the ancillary documents, and the transactions contemplated thereby, including the matters approved by Odyssey SPAC's shareholders at the EGM for the Business Combination and (ii) not redeem any of their Public Shares in connection with the transactions contemplated by the Business Combination Agreement. Under the Support Agreement, the Sponsor also waived any adjustment to the conversion ratio or any other anti-dilution or similar protection with respect to its Sponsor and any Public Shares. The Sponsor also committed to Benevolent that prior to the Closing, and subject to Benevolent not waiving this Sponsor commitment in whole or in part, it would transfer 659,000 of its Sponsor Shares to, in the Sponsor's sole discretion, one or more existing Odyssey SPAC Shareholders or third parties who agreed to provide a backstop to redemptions, and contribute cash to Odyssey SPAC to cover some or all of the shortfall in cash resulting from redemptions (if any), in each case other than to the Sponsor or any of its affiliates.

13.5 Warrant Purchase Agreement with Sponsor

Pursuant to an agreement between the Sponsor and the Company, the Sponsor had agreed, *inter alia*, to subscribe to an aggregate of 6,600,000 Sponsor Warrants at a price of €0.15 per Sponsor Warrant (€990,000 in the aggregate) in a private placement. The Sponsor transferred 247,500 Sponsor Warrants to each Anchor Investor, equal to an aggregate of 742,500 Sponsor Warrants, for an aggregate purchase price of €111,375, such that the Sponsor currently owns 5,857,500 Sponsor Warrants.

13.6 Anchor Investor Agreement

The Company and the Sponsor have entered into the Anchor Investor Agreements pursuant to which (i) the Anchor Investors each agreed to purchase 281,250 Sponsor Shares from the Sponsor (843,750 in the aggregate) for an aggregate price of €1,011,249 on 6 July 2021; (ii) the Anchor Investors each agreed to purchase 247,500 Sponsor Warrants from the Sponsor (742,500 in the aggregate) at a price of €0.15 per Sponsor Warrant for an aggregate price of €111,375; (iii) the Anchor Investors each agreed to purchase 9.99% of the Units sold by the Company in the Private Placement (equal to 8,991,000 Units in the aggregate), for the price of €10.00 per Unit for an aggregate price of €89,910,000; and (iv) the Anchor Investors are subject to the lock-up undertakings as set out in "*Lock-up Arrangement*."

13.7 Agreements Related to the AstraZeneca Collaboration

The first collaboration agreement under the AstraZeneca Collaboration was entered into by and among Benevolent, BenevolentAI Bio Limited and AstraZeneca UK Limited on 1 April 2019 for the purpose of using AI and machine learning to analyse data relevant to the discovery and development of novel treatments for CKD and IPF. Pursuant to this agreement, Benevolent has successfully delivered internally validated novel targets for CKD and IPF, which were added to AstraZeneca's drug development portfolio in January 2021 and December 2021, respectively. Pursuant to an extension dated 1 November 2021, Benevolent and AstraZeneca have agreed to continue the AstraZeneca Collaboration with respect to CKD and IPF until 30 September 2022.

The second collaboration agreement under the AstraZeneca Collaboration was entered into by and among Benevolent, BenevolentAI Bio Limited and AstraZeneca UK Limited on 1 December 2021 for the purpose of using AI and machine learning to analyse data relevant to the discovery and development of novel treatments for systemic lupus erythematosus and heart failure. This agreement provides for the AstraZeneca Collaboration with respect to systemic lupus erythematosus and heart failure to continue until 2025.

Under the collaboration agreements relating to the AstraZeneca Collaboration, Benevolent has received upfront licence fees from AstraZeneca and, if AstraZeneca is able to progress drug candidates through clinical trials and beyond, will be entitled to receive further development and commercial milestone payments and royalty payments.

14. SHAREHOLDER INFORMATION

14.1 Major Shareholders

The following table sets forth the major direct and indirect shareholders of the Company based on the Company's share register regarding holders of Sponsor Shares and to the Company's best knowledge regarding holders of Public Shares as of the date of this Prospectus.

The following ownership percentages with respect to the Company following Closing do not account for the Warrants to purchase Public Shares that remain outstanding immediately following the Closing, the remaining Sponsor Shares that may be converted in accordance with the Promote Schedule or the Public Shares to be transferred from treasury to holders of unvested options and RSUs upon the exercise and settlement of such unvested awards. The issuance or transfer of such securities is accounted for under the fully-diluted calculations.

	Shareholder Ownership in the Surviving Company			
	Number of Public Shares (millions)	Percentage of Outstanding Public Shares	Fully-Diluted Public Shares (millions)	Fully Diluted Percentage of Outstanding Public Shares
HSBC Global Custody Nominee (UK) Limited A/C 685889[(1)]	33.9	26.5%	33.9	21.7%
TLS Beta Pte Ltd.[(2)]	15.4	12.0%	15.4	9.8%
Nortrust Nominees Limited A/C WIX01[(3)]	9.1	7.1%	9.1	5.8%
Sponsor and Sponsor Principals[(4)]	7.2	5.6%	15.8	10.1%
Others[(5)]	62.3	48.7%	82.3	52.6%
Total	**127.9**	**100%**	**156.4**	**100.0%**

(1) HSBC Global Custody Nominee (UK) Limited A/C 685889 refers to a custodian account in the name of Kenneth Mulvany, who is the sole and direct ultimate beneficial owner of the shares in the account.

(2) TLS Beta Pte Ltd. Is a direct wholly-owned subsidiary of Temasek Life Sciences Private Limited, which is in turn a direct wholly-owned subsidiary of Fullerton Management Pte Ltd., which in turn is a direct wholly-owned subsidiary of Temasek Holdings (Private) Limited.

(3) Nortrust Nominees Limited A/C WIX01 refers to a custodian account in the name of LF Equity Income Fund, which is sole and direct beneficial owner of the shares in the account.

(4) The fully-diluted shares figure presumes the full conversion of the Sponsor Shares in accordance with the Promote Schedule. Excluding any repurchase of Sponsor Warrants and Sponsor Shares from the Anchor Investor, as further described in Section 6.1 "*Background to the Business Combination*". The number of Public Shares beneficially owned by the Sponsor and Sponsor Principals consists of 4,008,083 Public Shares to be held by the Sponsor after the Closing, 1,998,996 Public shares held by Yoël Zaoui and Michael Zaoui, 1,150,000 Public Shares held by Zaoui & Co, out of which 200,000 Public Shares will be transferred to Jean Raby (or a company beneficially owned by Jean Raby) and 90,000 Public Shares will be transferred to Dr. Olivier Brandicourt (or a company beneficially owned by Dr. Olivier Brandicourt). The fully-diluted number of shares additionally includes 666,332 Public Warrants held by Yoël Zaoui and Michael Zaoui, as well as 2,004,042 Sponsor Shares and 5,928,750 Sponsor Warrants held by the Sponsor.

(5) All persons not having major holdings within the meaning of Article 8 or Article 9 of the Luxembourg Transparency Law.

Except the major shareholders mentioned above, there are no other persons that, on the basis set out above, have major holdings within the meaning of Article 8 or Article 9 of the Luxembourg Transparency Law.

14.2 Controlling Interest

To the knowledge of the Company, the Company is neither directly nor indirectly owned or controlled by any shareholder or third person.

Public Shares and Sponsor Shares have the same voting rights.

15. GENERAL INFORMATION ON THE COMPANY AND THE GROUP

15.1 Formation, Incorporation, Commercial Name and Registered Office

Odyssey SPAC was formed under the laws of the Grand Duchy of Luxembourg on 1 June 2021.

Odyssey SPAC is a public limited liability company (*société anonyme*) having its registered office at 9 rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B255412 (telephone: +352 274441; website: odyssey-acquisition.com). Odyssey SPAC is a public limited liability company and exists and operates under the laws of Luxembourg. The legal entity identifier ("**LEI**") of Odyssey SPAC is 2221003P54KEDC3P4Z33 and the legal and commercial name of Odyssey SPAC is Odyssey Acquisition S.A.

Benevolent, as the top operating entity, is a private limited company incorporated in England and Wales operating under the UK Companies Act 2006, with registered number 09781806 and a LEI of 254900RCYULLN50QC709, and having its registered office at 4-8 Maple Street, London, United Kingdom, W1T 5HD. Benevolent's share capital amounts to £242,641 and is divided into 2,426,407 ordinary shares, each with a nominal value of £0.10. All shares are fully paid. Benevolent's legal and commercial name is BenevolentAI Limited.

15.2 Financial Year and Duration

The Company's financial year is the calendar year. The first financial year was a short financial year from the date of the formation of the Company to the end of the calendar year. The Company has been established without any limit on its duration.

Benevolent's financial year is the calendar year. Benevolent has been established without any limit on its duration.

15.3 The Company's History

We are a public limited liability company (*société anonyme*) recently incorporated under the laws of Luxembourg, established for the purpose of acquiring a business with principal business operations in Europe or in another geographic area, that is based in the healthcare sector or the TMT (technology, media, telecom) sector or any other sectors through a merger, share exchange, share repurchase, asset acquisition, reorganisation or similar transactions. Our principal activities to date have been limited to organisational activities, including the identification of potential target companies for the Business Combination, as well as the preparation and execution of the initial private placement and listing.

We were formed by the Sponsor, a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 62, avenue Victor Hugo, L-1750 Luxembourg, Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B255517.

On 6 December 2021, Benevolent, the Benevolent Shareholders and Odyssey SPAC entered into the Business Combination Agreement relating to the Business Combination between the Company and Benevolent, pursuant to which Benevolent Shareholders agreed to contribute and transfer the Benevolent Shares to Odyssey SPAC and, in consideration for such Benevolent Shares, to receive New Public Shares of Odyssey SPAC in proportion to their original shareholdings in Benevolent and in accordance with a Consideration Exchange Multiple. The Business Combination was consummated on 22 April 2022, the date of the approval of this Prospectus, as the final closing condition. In connection with the Business Combination, the Company also issued 13,613,394 New Public Shares as part of the PIPE Financing in the amount of €136.1 million (see Sections *5 "Business Combination*" and *6 "Business Combination Agreement and Ancillary Agreements*").

15.4 Corporate Purpose

Pursuant to Article 3 of the Articles of Association, the Company's purpose is: the holding, management, development and disposal of participations and any interests, in Luxembourg or abroad, in any companies and/or enterprises in any form whatsoever. The Company may in particular acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity in Luxembourg and abroad and in particular in entities active in the biotechnology sector.

It may participate in the creation, development, management and control of any company and/or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. The Company may lend funds, including without limitation, resulting from any borrowings of the Company and/or from the issue of any equity or debt securities of any kind, to its Subsidiaries, affiliated companies and/or any other companies or entities it deems fit.

The Company may further guarantee, grant security in favour of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further give guarantees, pledge, transfer or encumber or otherwise create security over some or all of its assets to guarantee its own obligations and those of any other company, and generally for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

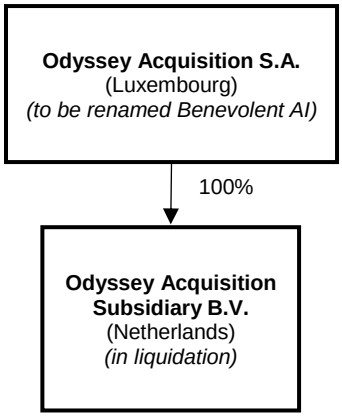
The Company may use any techniques and instruments to manage its investments efficiently and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

The Company may, for its own account as well as for the account of third parties, carry out any commercial, financial or industrial operation (including, without limitation, transactions with respect to real estate or movable property) which may be useful or necessary to the accomplishment of its purpose or which are directly or indirectly related to its purpose.

15.5 Group Structure

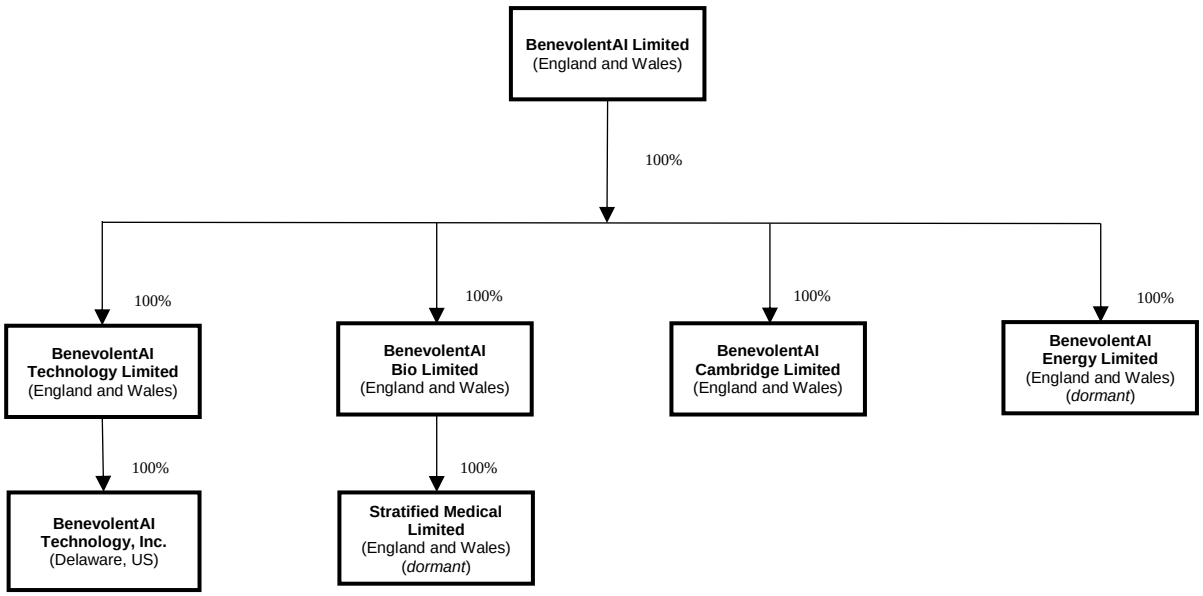
15.5.1 Group Chart of the Odyssey Group

The following chart shows the holding structure of the Odyssey Group prior to the Business Combination.



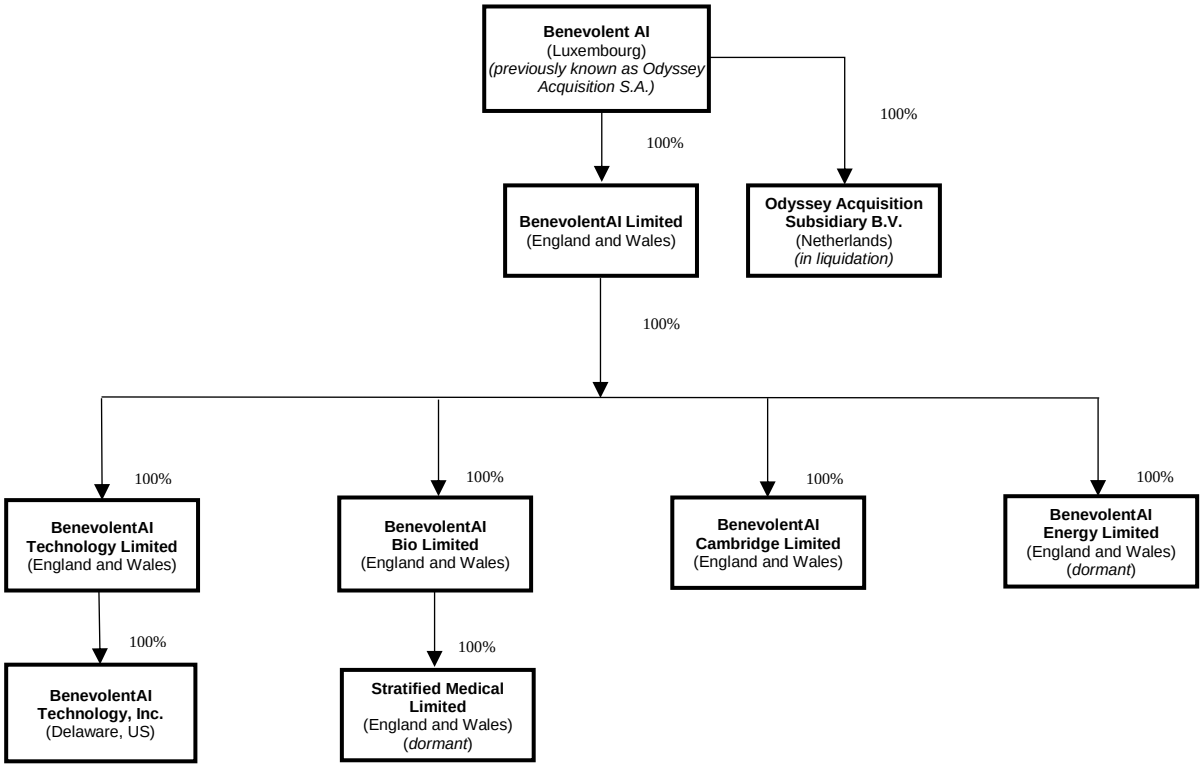
15.5.2 Group Chart of the Benevolent Group

The following chart shows the holding structure of the Benevolent Group prior to the Business Combination.



15.5.3 Group Chart following the Business Combination

The following chart shows the holding structure of the Company following the Business Combination.



15.6 Significant Subsidiaries

The following table presents an overview of the Company's significant subsidiaries:

Subsidiary	Registered Office	Aggregate Interest
Odyssey Acquisition Subsidiary B.V. (in liquidation)	Netherlands	100%
BenevolentAI Limited	United Kingdom	100%
BenevolentAI Technology Limited	United Kingdom	100%
BenevolentAI Technology, Inc.	Delaware, United States	100%
BenevolentAI Bio Limited	United Kingdom	100%
Stratified Medical Limited (dormant)	United Kingdom	100%
BenevolentAI Cambridge Limited	United Kingdom	100%
BenevolentAI Energy Limited (dormant)	United Kingdom	100%

15.7 Independent Auditor

Mazars Luxembourg, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, with registered office at 5, rue Guillaume J. Kroll, L-1882 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de Luxembourg*) under number B159962, is Odyssey SPAC's auditor. Mazars Luxembourg is a member of the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises*), which is the Luxembourg member of the International Federation of Accountants and is registered in the public register of approved audit firms held by the CSSF as competent authority for public oversight of approved statutory auditors and audit firms. Mazars Luxembourg has audited Odyssey SPAC's financial statements as of and for the financial year ended 31 December 2021.

The independent auditors of Benevolent for the period from January 2015 to the present have been KPMG LLP, chartered accountants, whose registered address is at 15 Canada Square, London E14 5GL. KPMG LLP is registered to carry out audit work in the United Kingdom and Ireland by the Institute of Chartered Accountants in England and Wales. KPMG LLP has audited Benevolent's condensed consolidated financial statements as of and for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019.

15.8 Notifications, Supplements to the Prospectus

Notifications in connection with the listing will be published on the Company's website (www.benevolent.com). However, the information on the website does not form part of this Prospectus.

Any supplements to this Prospectus will be drawn up and published in accordance with the Prospectus Regulation and the Luxembourg Prospectus Law, and will need to be approved by the CSSF. Printed copies of each such notification and supplements will be made available by publication on the website of the Company (www.benevolent.com) for a period of ten years commencing on the date of this Prospectus and for collection free of charge during normal business hours at the Company's office at 9, rue de Bitbourg, L-1273 Luxembourg, Luxembourg.

16. SHARE CAPITAL OF THE COMPANY AND BENEVOLENT; APPLICABLE REGULATIONS

16.1 Current Share Capital; Shares

As of the approval of this Prospectus, the issued share capital of the Company is denominated in euros and amounts to €145,126.303, represented by 137,626,303 Public Shares and 7,500,000 Sponsor Shares with no nominal value. After conversion of the 5,000,000 Sponsor Shares on the trading day following the Closing, the share capital of the Company will remain unchanged but will be divided into 142,626,303 Public Shares and 2,500,000 Sponsor Shares.

Certain Public Shares are subject to certain transfer limitations (including the Sponsor Ordinary Shareholders Lock-Up), which are also reflected in the Articles of Association. The Sponsor Shares are subject to certain transfer limitations (including the Sponsor Lock-Up), which are also reflected in the Articles of Association.

The share capital has been fully paid up.

The Public Shares and the Sponsor Shares are in registered form and the Public Shares are accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

The Company may suspend voting rights of Public Shares concerned if information provided with respect to a holders' securities account is false or incomplete until the correction and/or completion of such information. The Company will further recognise only one holder per Public Share, and may suspend, except for relevant information rights, all rights attached to a Public Share if such Public Share is held by more than one person, until a single representative of co-owners is appointed.

All Public Shares carry pre-emption rights. However, pre-emption rights may at any time be limited or excluded either by a resolution passed by the general shareholders' meeting or by the Board in case of a capital increase under the authorised share capital of the Company, or by the Board if previously authorised by a general shareholders' meeting adopting such resolution under the conditions for an amendment of the Articles of Association. Shareholders will not have pre-emption rights in respect of Public Shares being issued to a person exercising an existing right to subscribe for Public Shares.

16.2 Development of the Share Capital

On 1 June 2021, the Company was incorporated and the Sponsor subscribed for 8,684,000 Sponsor Shares and the Independent Directors as of 1 July 2021 subscribed for 66,000 Sponsor Shares (22,000 each) for an aggregate subscription price of €226.29 (€75.43 each). As at 1 June 2021, the Company's share capital was €30,000, represented by 8,750,000 Sponsor Shares issued on the date of incorporation, with a par value as of such date of €0.0034. On 6 July 2021, the share capital was first reduced by €22,500 before being increased by €30,000 (an amount of €299,880,000 was allocated to the share premium account). 30,000,000 Public Shares were issued on the same date. An aggregate amount of 1,250,000 Sponsor Shares held by the Sponsor was cancelled without reduction of the share capital of the Company and the Sponsor transferred 843,750 Sponsor Shares to the Anchor Investors so that the Sponsor owned 6,590,250 Sponsor Shares on 6 July 2021.

On or prior to 6 July 2021, (i) the par value of the Sponsor Shares was reduced down to €0.001 by allocating an amount of €22,500 from the share capital account to the share premium account of the Company without cancellation of Sponsor Shares and (ii) a total of 30,000,000 Public Shares were issued to the IPO Banks. Following (i) and (ii) the above, the Company's share capital was on 6 July 2021 first decreased from €30,000 to €7,500 and immediately thereafter increased from €7,500 to €37,500.

The Company's share capital has been raised again from €37,500 to €145,126.303 as of the date of this Prospectus in connection with (i) the issuance of 90,012,909 New Public Shares to the Benevolent Shareholders as a result of the Business Combination, approved and resolved by the SPAC Board on 21 April 2022 and implemented by the delegate of the SPAC Board on 22 April 2022, utilising the authorised share capital under the Articles of Association, (ii) the issuance of 13,613,394 New Public Shares under the Subscription Agreements in connection with the Business Combination entered into by the Company with the PIPE Investors in the PIPE Financing against payment of €10.00 per New Public Share, approved and resolved by the SPAC Board on 3 December 2021 and implemented by the delegate of the SPAC Board on 22 April 2022, utilising the authorised share capital under the Articles of Association, (iii) the issuance as of the Closing of 4,000,000 New Public Shares pursuant to the Backstop Agreement, approved and resolved by the SPAC Board on 21 April 2022 and

implemented by the delegate of the SPAC Board on 22 April 2022, utilising the authorised share capital under the Articles of Association and (iv) the issuance on the trading day following the Closing of 5,000,000 New Public Shares upon conversion of 5,000,000 Sponsor Shares in accordance with the Promote Schedule. A notarial deed recording the share capital increases referred to in (i) to (iii) above has been passed before a Luxembourg notary on the date of this Prospectus. A notarial deed recording the issuance of 5,000,000 New Public Shares upon conversion of 5,000,000 Sponsor Shares as described above will be passed before a Luxembourg notary promptly after such conversion.

16.3 Authorised Share Capital

Pursuant to the Articles of Association, the Company's authorised share capital, including the issued share capital, is set at €208,044.124 represented by 208,044,124 Public Shares. As of the date of this Prospectus, the Company's authorised share capital, excluding the issued share capital, is €62,917.821 represented by 62,917,821 Public Shares.

Within the authorised share capital, the authorised unissued share capital allows for the issuance of (i) up to 10,407,091 Public Shares in relation to the exercise of all granted and vested options or the settlement of all granted and vested RSUs, (ii) 16,600,000 Public Shares in relation to the exercise of all the Warrants, (iii) up to 9,534,796 Public Shares relating to the exercise of all granted but unvested options or the settlement of all granted but unvested RSUs, (iv) up to 15,187,967 Public Shares for the LTIP and (v) up to 11,187,967 Public Shares for general corporate purposes, including M&A and fundraises.

During a period of five (5) years from 11 April 2022 or the date of any subsequent resolutions to create, renew or increase the authorised share capital, the Board is authorised to issue Public Shares, to grant options or warrants to subscribe for Public Shares and to issue any other instruments giving access to shares within the limits of the authorised share capital to such persons and on such terms as they shall see fit and specifically to proceed to such issue with limitation or removal of the preferential right to subscribe to the shares issued for the existing shareholders, and it being understood, that any issuance of such instruments will reduce the available authorised share capital accordingly.

The authorised share capital of the Company may be increased or reduced by a resolution of the general shareholders' meeting adopted in the manner required for an amendment of the Articles of Association.

The authorisation may be renewed through a resolution of the general shareholders' meeting adopted in the manner required for an amendment of the Articles of Association and subject to the provisions of Luxembourg law, each time for a period not exceeding five (5) years.

16.4 General Rules on Allocation of Profits and Dividend Payments

At the end of each financial year, the accounts are closed and the Board draws up an inventory of the Company's assets and liabilities, the statement of financial position and the statement of comprehensive income in accordance with Luxembourg law.

Of the annual net profits of the Company, 5% at least shall be allocated to the legal reserve, which cannot be distributed. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of such reserve amounts to 10% of the share capital of the Company.

Sums contributed to a reserve of the Company may also be allocated to the legal reserve.

In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed 10% of the share capital.

Upon recommendation of the Board, the general shareholders' meeting shall determine how the remainder of the Company's profits shall be used in accordance with Luxembourg law and the Articles of Association. In the event that distributions are made after the date of the Closing, each Share shall be entitled to receive the same amount.

The payment of the dividends to a depositary operating principally with a settlement organisation in relation to transactions on securities, dividends, interest, matured capital or other matured monies of securities or of other financial instruments being handled through the system of such depositary discharges the Company. Said depositary shall distribute these funds to its depositors according to the amount of securities or other financial instruments recorded in their name.

16.5 General Provisions Governing the Liquidation of the Company

The general shareholders' meeting of shareholders may decide at any time and with or without cause to dissolve and liquidate the Company, subject to the quorum and majority requirements for an amendment to the Articles of Association. The Articles of Association may be amended by a majority of at least two thirds of the votes validly cast at a general shareholders' meeting at which a quorum of more than half of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the Luxembourg Company Law and the Articles of Association. This meeting may deliberate regardless of the quorum and resolutions must be passed by two thirds of the votes validly cast.

If due to a loss, the net assets of the Company are less than half of the amount of the subscribed share capital, the Board must convene an EGM within two months as of the date on which the Board discovered or should have ascertained this undercapitalisation and draw up a report explaining the causes and making proposals to rectify the situation. At this EGM, shareholders will resolve on the possible dissolution of the Company and possibly on other measures announced in the agenda of the meeting. The quorum must be at least fifty percent of all the shares issued and outstanding. In the event the required quorum is not reached at the first EGM, a second EGM may be convened, through a new convening notice, at which shareholders can validly deliberate and decide regardless of the number of shares present or represented. A majority of two thirds of the votes cast by the shareholders present or represented is required at any such EGM. If due to a loss, the net assets of the Company are less than one quarter of the amount of the subscribed share capital, the same procedure must be followed, it being understood, however, that the dissolution only requires the approval of shareholders representing twenty-five percent of the votes cast at the meeting.

The Company, once dissolved, is deemed to exist for as long as necessary for its proper liquidation. If the Company is dissolved for any reason, the general shareholders' meeting will have the most extensive powers to appoint the liquidator(s), determine their powers and fix their remuneration. The powers of the members in office of the Board will end at the time when the liquidators are appointed. In the event that the general shareholders' meeting fails to appoint the liquidator(s), the directors then in office will automatically become the liquidators of the Company.

The principal duty of the liquidators consists of winding up the Company by paying its debts, realising its assets and distributing them to the shareholders. If the financial situation so warrants, pre-payments of liquidation dividends may be made by the liquidator in accordance with Luxembourg law.

The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders pro rata to the stake in the Company held by them.

16.6 General Provisions Governing a Change in the Share Capital

The share capital may be increased or decreased by a resolution of the general shareholders' meeting, adopted in the manner required for an amendment of the Articles of Association.

The Articles of Association also authorise the Board to increase the share capital of the Company on one or more occasions up to a certain maximum amount fixed in the Articles of Association. Pursuant to the Articles of Association, the Board is authorised for a period of five years from 1 June 2021 or any subsequent resolutions to create, renew, or increase the authorised share capital, to increase the share capital up to the amount of the authorised share capital, in whole or in part from time to time. As of the date of this Prospectus, Article 7 of the Articles of Association provides that the authorised share capital of the Company amounts to €208,044.124 represented by 208,044,124 Public Shares with no nominal value. In case of an increase of the share capital through a decision of the Board, such a decision needs to be recorded in a notarial deed of acknowledgment subsequently. Share capital increases may be made subject to and out of available reserves (including share premium) of the Company, against payment in cash or against payment in kind. In case of a share capital increase of the Company against payment in kind, in principle a report from an independent auditor *(réviseur d'entreprises agréé*) is required to confirm that the value of the contribution corresponds at least to the subscription price (accounting par value and share premium, if any) of the newly issued Shares.

In the case of a share capital increase against payment in cash, existing shareholders have a preferential subscription right *pro rata* to their participation in the share capital prior to its increase (no preferential subscription right applies in case of a share capital increase against contribution in kind). The Board shall determine the period of time during which such preferential subscription right may be exercised and which may not be less than fourteen (14) days from the opening of the subscription period, which shall be announced in a notice setting such

subscription period which shall be published in the Luxembourg Official Gazette (*Recueil Électronique des Sociétés et Associations*) ("**RESA**") as well as a newspaper published in Luxembourg. The right to subscribe shall be transferable throughout the subscription period, and no restrictions may be imposed on such transferability. However, the restrictions applicable to the shares in respect of which the subscription right arises shall also apply to such right. If after the end of the subscription period not all of the preferential subscription rights offered to the existing shareholder(s) have been subscribed by the latter, third parties may be allowed to participate in the share capital increase, except if the Board decides that the preferential subscription rights shall be offered to the existing shareholders who have already exercised their rights during the subscription period, in proportion to the portion their shares represent in the same category of shares in the share capital, the modalities for the subscription are determined by the Board. The Board may also decide in such case that the share capital shall only be increased by the amount of subscriptions received by the shareholder(s) of the Company.

Such right may be waived by the relevant shareholders and it may as well be limited or suppressed by the general shareholders' meeting or by the Board deciding the share capital increase. Any proposal to that effect must be specifically announced in the convening notice. The decision to limit or suppress the preferential subscription right must be justified in a written report of the Board to the general shareholders' meeting, indicating in particular the proposed subscription price for the new Shares. The new Shares will be issued by excluding the preferential subscription right of existing shareholders.

Pursuant to Article 420-26 of the Luxembourg Company Law, the preferential subscription rights of existing shareholders in case of a capital increase by means of a contribution in cash may not be restricted or withdrawn by the Articles of Association. Nevertheless, the Articles of Association may authorise the Board to withdraw or restrict these preferential subscription rights in relation to an increase of capital made within the limits of the authorised share capital. Such authorisation is only valid for a maximum of five years from publication in the RESA of the relevant constitutive instrument or the amendment of the Articles of Association, or, if so provided by the Articles of Association, from the date of the constitutive instrument or the instrument amending the Articles of Association. It may be renewed on one or more occasions by the EGM, deliberating in accordance with the requirements for amendments to the Articles of Association, for a period that, for each renewal, may not exceed five years. The Board must draw up a report to the general shareholders' meeting on the detailed reasons for the restriction or withdrawal of the preferential subscription rights, which must include in particular the proposed issue price and the financial consequences of the transaction for the shareholders. As of the date of this Prospectus, the Articles of Association authorise the Management Board to increase the share capital and to restrict or withdraw the preferential subscription rights of shareholders in relation to an increase of capital made within the limits of the authorised capital.

In addition, an EGM called upon to resolve, on the conditions prescribed for amendments to the Articles of Association, either upon an increase of the share capital or upon the authorisation to increase the share capital, may limit or withdraw preferential subscription rights or authorise the Board to do so. Any proposal to that effect must be specifically announced in the convening notice. Detailed reasons must therefore be set out in a report prepared by the Board and presented to the EGM dealing, in particular, with the proposed issue price. This report must be made available to the public at the Company's registered office, and on its website. An issuance of shares to banks or other financial institutions with a view to their being offered to the shareholders of the Company in accordance with the decision relating to the increase of the subscribed capital does not constitute an exclusion of the preferential subscription rights pursuant to the Luxembourg Company Law.

The share capital may be decreased by a resolution of the general shareholders' meeting, adopted in the manner required for an amendment of the Articles of Association. In case of a share capital decrease all shareholders have the right to participate *pro rata* in the share capital reduction. In the event of a decrease of the share capital with a repayment to the shareholders or a waiver of their obligation to pay up their Shares, creditors whose claims predate the publication of the minutes of the EGM in the RESA may, within thirty (30) days from such publication, apply for the constitution of securities to the judge presiding the chamber of the district court (*Tribunal d'Arrondissement*) dealing with commercial matters and sitting as in urgency matters. The judge may only reject such an application if the creditor already has adequate safeguards or if such securities are unnecessary with regard to the assets of the Company. No payment may be made or waiver given to the shareholders until such time when the creditors have obtained satisfaction or until the judge presiding the chamber of the district court (*Tribunal d'Arrondissement*) dealing with commercial matters and sitting as in urgency matters has ordered that their application should not be granted. No creditor protection rules apply in the case of a reduction in the subscribed capital for the purpose of offsetting losses incurred which are not capable of being covered by means of other own funds or to include sums in a reserve provided that such reserve does not exceed 10% of the reduced subscribed capital.

16.7 Mandatory Takeover Bids and Exclusion of Minority Shareholders

16.7.1 Mandatory Bids, Squeeze-Out and Sell-Out Rights

Following the implementation of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids (the "**Takeover Directive**"), any voluntary bid for the takeover of the Company and any mandatory bid will be subject to both Luxembourg regulation pursuant to the Luxembourg Takeover Law (as defined below), which has implemented the Takeover Directive into Luxembourg law and Dutch regulation pursuant to the Financial Supervision Act and the Public Takeover Bids Decree (the "**Dutch Takeover Decree**"). Under the shared regulation regime, Dutch takeover law applies to matters relating to the consideration offered, the bid procedure, the content of the offer document and the procedure of the bid.

Matters regarding company law and related questions, such as the percentage of voting rights which give control over a company, as well as the conditions under which the Board may undertake any action that might result in the frustration of the take-over bid and any derogation from the obligation to launch a bid or regarding information to be provided to employees of the target company, and, to the extent applicable, any sell-out or squeeze-out procedures further to a voluntary or mandatory takeover bid, will be governed by Luxembourg law.

The Luxembourg law of 19 May 2006 on takeover bids, as amended (the "**Luxembourg Takeover Law**"), provides that if a person, acting alone or in concert, obtains voting securities of the Company which, when added to any existing holdings of the Company's voting securities, give such person control over the Company, which under the Luxembourg Takeover Law is set at $33^1/_3$% of all of the voting rights attached to the voting securities in the Company, this person is obliged to launch a mandatory bid for the remaining voting securities in the Company at a fair price.

The Luxembourg Takeover Law provides that, when an offer (mandatory or voluntary) is made to all of the holders of voting securities of the Company and the bidder holds voting securities representing not less than 95% of the share capital that carry voting rights to which the offer relates and 95% of the voting rights in the Company, the bidder may require the holders of the remaining voting securities to sell those securities to the bidder. The price offered for such securities must be a "fair price." The price offered in a voluntary offer shall be presumed to be a "fair price" if at least 90% of the share capital that carries voting rights comprised in the bid was acquired in such voluntary offer. The price paid in a mandatory offer in principle is deemed a "fair price." The consideration paid in the squeeze-out proceedings must take the same form as the consideration offered in the offer or consist solely of cash. Moreover, an all-cash option must be offered to the remaining shareholders of the Company. Finally, the right to initiate squeeze-out proceedings must be exercised within three months following the expiration of the acceptance period of the offer.

The Luxembourg Takeover Law provides that, when an offer (mandatory or voluntary) is made to all of the holders of voting securities of the Company and if after such offer the bidder (and any person acting in concert with the bidder) holds voting securities carrying more than 90% of the voting rights in the Company, the remaining security holders may require that the bidder purchase the remaining voting securities at a "fair price". The price offered in a voluntary offer shall be presumed "fair" if at least 90% of the share capital that carries voting rights comprised in the bid was acquired in such voluntary offer. The price paid in a mandatory offer is in principle deemed a "fair price." The consideration paid in the sell-out proceedings must take the same form as the consideration offered in the offer or consist solely of cash. Moreover, an all-cash option must be offered to the remaining shareholders of the Company. Finally, the right to initiate sell-out proceedings must be exercised within three months following the expiration of the acceptance period of the offer.

Where the Company has issued more than one class of voting securities, the rights of squeeze-out and sell-out described in the last two preceding paragraphs can be exercised only in the class in which the relevant thresholds have been reached.

16.7.2 Luxembourg Mandatory Squeeze-Out and Sell-Out Law

The Company falls under the scope of the Luxembourg law of 21 July 2012 on the mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public (the "**Luxembourg Mandatory Squeeze-Out and Sell-Out Law**"). The Luxembourg Mandatory Squeeze-Out and Sell-Out Law provides that if a majority shareholder (for the purpose of the Luxembourg Mandatory Squeeze-Out and Sell-Out Law, a "**Majority Shareholder**" means any natural or legal person, holding alone or with persons acting in concert with it, directly or indirectly at least 95% of the Company's capital carrying voting rights and 95% of the voting rights of the Company), (i) such Majority

Shareholder may require the holders of the remaining shares or other voting securities to sell those remaining securities (the "**Mandatory Squeeze-Out**"); and (ii) the holders of the remaining shares or securities may require such Majority Shareholder to purchase those remaining shares or other voting securities (the "**Mandatory Sell-Out**"). The Mandatory Squeeze-Out and the Mandatory Sell-Out must be exercised at a fair price according to objective and adequate methods applying to asset disposals. The procedures applicable to the Mandatory Squeeze-Out and the Mandatory Sell-Out must be carried out in accordance with the Luxembourg Mandatory Squeeze-Out and Sell-Out Law and under the supervision of the CSSF. The Luxembourg Mandatory Squeeze-Out and Sell-Out Law does not apply to takeover bids made in accordance with the Takeover Directive until the expiry of any deadline laid down for any ensuing rights resulting from such a bid and for a period of six months as from the expiry of such deadline.

Pursuant to Article 3 of the Luxembourg Mandatory Squeeze-Out and Sell-Out Law, any holder of shares or other voting securities, including depositary receipts in respect of shares to which the possibility to give a voting instruction with respect to the shares is attached, must notify the Company and the CSSF whenever (i) such holder becomes a Majority Shareholder, (ii) such holder ceases to be a Majority Shareholder, or (iii) such holder is a Majority Shareholder and acquires additional shares or other voting securities, including depositary receipts in respect of shares to which the possibility to give a voting instruction with respect to the shares is attached. The notification of any such holder to be given to the Company and the CSSF must contain at least the exact percentage of the holder's holding, a description of the transaction that triggered the notification requirement, the effective date of such transaction, the identity of the shareholder and the way the shares or other voting securities, including depositary receipts in respect of shares to which the possibility to give a voting instruction with respect to the shares is attached, are being held. The CSSF may require such holder to provide the CSSF as well as the Company with any other useful information that allows it to exercise its mission imposed by the Luxembourg Mandatory Squeeze-Out and Sell-Out Law.

The notification to the Company and the CSSF must be effected as soon as possible, but not later than four (4) working days after obtaining knowledge of the effective acquisition or disposal or of the possibility of exercising or not the voting rights or after the day on which he/she/it should have learnt of it, having regard to the circumstances, regardless of the date on which the acquisition, disposal or possibility of exercising the voting rights takes effect. Upon receipt of the notification, but no later than three (3) working days thereafter, the Company must make public all the information contained in the notification in a manner ensuring fast access to the information and on a non-discriminatory basis. The Company shall ensure that the information is also communicated or sent to the holders of securities that are not admitted to trading on a regulated market in one or several member states of the European Union and of the European Economic Area (other than the member states of the European Union) through the usual channels of communication or dispatch to these holders. The CSSF shall publish on its website, for at least twelve months, a list of the companies for which this information has been validly notified.

16.8 The UK Takeover Code

The UK Takeover Code does not apply to companies with their registered offices located outside of the United Kingdom, the Channel Islands and the Isle of Man. It therefore does not apply to the Company (its registered office being located in Luxembourg). For information on the applicability of the UK Takeover Code to Benevolent, see Section 5.6 "*Business Combination—Background to the Business Combination*."

16.9 Amendment to the Rights of Shareholders

Any amendments to the Articles of Association, including amendments affecting the rights of the shareholders as set out in the Articles of Association, must be approved by an EGM of the Company held in front of a Luxembourg notary in accordance with certain quorum and majority requirements. The quorum requirement is met if at least one half of all the shares issued and outstanding are present or represented at the EGM. In the event the required quorum is not reached at the first EGM, a second EGM may be convened, through a new convening notice, at which shareholders can validly deliberate and decide regardless of the number of shares present or represented. A two-thirds (2/3) majority of the votes cast by the shareholders present or represented is required at any such general shareholders' meeting. If the decision of the general shareholders' meeting affect the specific rights of a class of shares, the aforementioned majority and quorum must in addition also be met in that specific class of shares. Any increase of the commitment of shareholders requires the unanimous approval of the shareholders.

16.10 Shareholdings Disclosure Requirements

16.10.1 Transparency Directive

Luxembourg is the home member state of the Company for the purposes of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended (the "**Transparency Directive**"). As a result, the Company will be subject to financial and other reporting and disclosure obligations under the Luxembourg Transparency Law.

Because the Shares will be admitted to listing and trading on Euronext Amsterdam, the Company and its shareholders will also be subject to the disclosure obligations in the Netherlands as described below. These rules are laid down in the Dutch Financial Supervision Act, which implements the Transparency Directive in the Netherlands.

16.10.2 Luxembourg Transparency Law

Holders of the shares and other financial instruments linked to the shares must comply with any notification obligations pursuant to the Luxembourg Transparency Law. In case of doubt, holders are advised to consult with their own legal advisers to determine whether they are subject to notification obligations deriving from the Luxembourg Transparency Law.

16.10.2.1 Shares and voting rights

The Luxembourg Transparency Law provides that, if a person acquires or disposes of shares in the Company, including depositary receipts representing shares, and to which voting rights are attached, even if the exercise thereof is suspended (if any), in the Company, and if following the acquisition or disposal the proportion of voting rights held by the person reaches, exceeds or falls below one of the thresholds of 5%, 10%, 15%, 20%, 25%, $33^{1}/_{3}$%, 50% or $66^{2}/_{3}$% (each a "**Relevant Threshold**") of the total voting rights existing when the situation giving rise to a declaration occurs, such person must simultaneously notify the Company and the CSSF of the proportion of voting rights held by it further to such event.

The voting rights shall be calculated on the basis of all the shares in the Company, including depositary receipts representing shares (if any), and to which voting rights are attached, even if the exercise thereof is suspended.

This information shall also be given in respect of all the shares in the Company, including depositary receipts representing shares, if any, which are in the same class and to which voting rights are attached.

A person must also notify the Company and the CSSF of the proportion of his or her voting rights if that proportion reaches, exceeds or falls below a Relevant Threshold as a result of events changing the breakdown of voting rights such as an increase or decrease of the total number of voting rights and capital having occurred.

The same notification requirements apply to a natural person or legal entity to the extent they are entitled to acquire, to dispose of, or to exercise voting rights in any of the following cases or a combination of them:

(a) voting rights held by a third party with whom that person or entity has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the Company;

(b) voting rights held by a third party under an agreement concluded with that person or entity providing for the temporary transfer for consideration of the voting rights in question;

(c) voting rights attaching to shares which are lodged as collateral with that person or entity, provided the person or entity controls the voting rights and declares their intention of exercising them;

(d) voting rights attaching to shares in which that person or entity has the life interest (*usufruit*);

(e) voting rights which are held, or may be exercised within the meaning of points (a) to (d), by an undertaking controlled by that person or entity;

(f) voting rights attaching to shares deposited with that person or entity which the person or entity can exercise at his/her/its discretion in the absence of specific instructions from the shareholders;

(g) voting rights held by a third party in its own name on behalf of that person or entity; and

(h) voting rights which that person or entity may exercise as a proxy where the person or entity can exercise the voting rights at his/her/its discretion in the absence of specific instructions from the shareholders.

16.10.2.2 *Specific financial instruments*

The notification requirements which apply to shares in the Company, including, as may be the case, depositary receipts representing shares to which voting rights are attached, even if the exercise thereof is suspended (see above), also apply to a natural person or legal entity that holds, directly or indirectly:

(i) financial instruments that, on maturity, give the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to his right to acquire, shares to which voting rights are attached, already issued by the Company, or

(ii) financial instruments which are not included in point (i) above but which are referenced to the shares referred to in that point and with an economic effect similar to that of the financial instruments referred to in that point, whether or not they confer a right to a physical settlement.

The notification required shall include the breakdown by type of financial instruments held in accordance with point (i) above and financial instruments held in accordance with point (ii) above, distinguishing between the financial instruments which confer a right to a physical settlement and the financial instruments which confer a right to a cash settlement.

The number of voting rights shall be calculated by reference to the full notional amount of shares underlying the financial instrument except where the financial instrument provides exclusively for a cash settlement, in which case the number of voting rights shall be calculated on a 'delta-adjusted' basis, by multiplying the notional amount of underlying shares by the delta of the instrument. For this purpose, the holder shall aggregate and notify all financial instruments relating to the Company. Only long positions shall be taken into account for the calculation of voting rights. Long positions shall not be netted with short positions relating to the Company.

For the purposes of the foregoing, the following shall be considered to be financial instruments, provided they satisfy any of the conditions set out in points (i) or (ii) above:

(a) transferable securities;

(b) options;

(c) futures;

(d) swaps;

(e) forward rate agreements;

(f) contracts for differences; and

(g) any other contracts or agreements with similar economic effects which may be settled physically or in cash.

16.10.2.3 *Aggregation*

The notification requirements described under the two preceding sub-sections above shall also apply to a natural person or a legal entity when the number of voting rights held directly or indirectly by such person or entity aggregated with the number of voting rights relating to specific financial instruments held directly or indirectly reaches, exceeds or falls below a Relevant Threshold. Any such notification shall include a breakdown of the number of voting rights attached to shares or, as may be the case, depositary receipts representing shares, and voting rights relating to financial instruments.

Voting rights relating to specific financial instruments that have already been notified to that effect shall be notified again when the natural person or the legal entity has acquired the underlying shares and such acquisition results in the total number of voting rights attached to shares issued by the same issuer reaching or exceeding a Relevant Threshold.

16.10.2.4 *Notifications*

Notifications to the Company and the CSSF must be effected simultaneously and promptly, but not later than four (4) trading days after the date on which the shareholder, or person to whom the voting rights are attributed as set out above (i) learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which, having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect (according to Article 10 of the Grand Ducal Regulation dated 11 January 2008 as amended, such person shall be deemed to have knowledge of the acquisition, disposal or possibility to exercise voting rights no later than two (2) trading days following the transaction), or (ii) is informed of an event changing the breakdown of voting rights by the Company. Upon receipt of the notification, but not later than three (3) trading days thereafter, the Company must make public all the information contained in the notification as regulated information within the meaning of the Luxembourg Transparency Law.

16.10.3 Dutch Financial Supervision Act

Shareholders must comply with any notification obligations under the Dutch Financial Supervision Act. Pursuant to chapter 5.3 of the Dutch Financial Supervision Act, any person who, directly or indirectly, acquires or disposes of an actual or potential capital interest and/or voting rights in the Company must immediately give notice to the AFM of such acquisition or disposal if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person reaches, exceeds or falls below one of the following thresholds: 5.0%, 10.0%, 15.0%, 20.0%, 25.0%, 30.0%, 50.0% and 75.0%. In addition, any person whose capital interest and/or voting rights reaches, exceeds or falls below one of the above-mentioned thresholds due to a change in the Company's outstanding share capital or in the votes that can be cast on the Shares, as notified to the AFM by the Company, should notify the AFM no later than on the fourth (4^{th}) trading day after the AFM has published the Company's notification of the change in its outstanding share capital or in the votes that can be cast on the Shares. Furthermore, any person whose capital interest or voting rights reaches, exceeds or falls below one of the above-mentioned thresholds due to a change in the composition of his capital interest or voting rights as a result of (i) exercising any option or other right to acquire shares or exchanging shares in depositary receipts for shares; and/or (ii) exercising any right to acquire voting rights, should notify the AFM no later than the fourth (4^{th}) trading day after the date on which this person became aware, or should have become aware, of reaching, exceeding or falling below the abovementioned thresholds.

For the purpose of calculating the percentage of capital interest and/or voting rights, the following interests must, among others, be taken into account: (i) shares and/or voting rights directly held (or acquired or disposed of) by any person; (ii) shares and/or voting rights held (or acquired or disposed of) by such person's controlled entities; (iii) voting rights held (or acquired or disposed of) by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement; (iv) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights in consideration for a payment; and (v) shares and/or voting rights which such person, or any controlled entity or third party referred to above, may acquire pursuant to any option or other right to acquire shares and/or the attached voting rights.

Special rules apply to the attribution of shares and/or voting rights which are part of the property of a partnership or other form of joint ownership. A holder of a pledge or right of usufruct in respect of shares can also be subject to notification obligations, if such person has, or can acquire, the right to vote on the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger notification obligations as if the pledgee or beneficial owner were the legal holder of the shares and/or voting rights.

Furthermore, when calculating the percentage of capital interest, a person is also considered to be in possession of shares if (i) such person holds a financial instrument the value of which is (in part) determined by the value of the shares or any distributions associated therewith and which does not entitle such person to acquire any shares; (ii) such person may be obliged to purchase shares on the basis of an option; or (iii) such person has concluded another contract whereby such person acquires an economic interest comparable to that of holding a share.

The Company is required to notify the AFM promptly of any change of 1% or more in its issued and outstanding share capital or voting rights since the previous notification. The AFM must be notified of other

changes in the Company's issued and outstanding share capital or voting rights within eight (8) days after the end of the quarter in which the change occurred. The AFM will publish all notifications provided by the Company of its issued and outstanding share capital and voting rights in a public register.

16.10.3.1 *Short Positions*

Pursuant to Regulation (EU) No 236/2012 (as amended by Commission Delegated Regulation (EU) 2022/27), each person holding a net short position attaining 0.1% of the issued share capital of the Company must report this to the AFM. Each subsequent increase of this position by 0.1% above 0.1% will also have to be reported.

Each net short position equal to 0.5% of the issued share capital of the Company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located. There is also an obligation to notify the AFM of gross short positions. The notification thresholds are the same as the ones that apply in respect of the notification of actual or potential capital interests and/ or voting rights, as described above.

The AFM keeps a public register of all notifications made pursuant to these disclosure obligations and publishes any notification received.

16.11 Share Capital and Articles of Benevolent

16.11.1 Share Capital

As of 31 December 2021 (being the date of Benevolent's most recent balance sheet), Benevolent's share capital consisted of 2,426,407 fully paid shares, each with a nominal value of £0.10, of which:

- 1,831,829 ordinary shares (each with one voting right), which ordinary shares rank *pari passu* with the A preferred shares and A-1 preferred shares in respect of voting and dividend rights. Ordinary shares rank behind the A preferred shares and A-1 preferred shares in the order of priority in respect of capital distribution rights (including, inter alia, on liquidation, asset sale, share sale) and pre-emption rights on transfer of shares of any class. The ordinary shares participate with the A preferred shares and A-1 preferred shares in the drag-along rights, as described in the summary of the articles of association of Benevolent summarised below.

- 293,386 A preferred shares (each with one voting right), which A preferred shares rank *pari passu* with the A-1 preferred shares and ordinary shares in terms of voting and dividend rights. A preferred shares' capital distributions rights (including, *inter alia*, on liquidation, asset sale, share sale) rank first in the order of priority. Together with the A-1 preferred shares, A preferred shares have a first right of pre-emption on transfer of shares of any class, anti-dilution rights and participate in the drag-along rights with the ordinary shares, as described in the summary of the articles of association of Benevolent summarised below.

- 213,208 A-1 preferred shares (each with one voting right), which A-1 preferred shares rank *pari passu* with the A preferred shares and ordinary shares in terms of voting and dividend rights. A-1 preferred shares' capital distributions rights (including, inter alia, on liquidation, asset sale, share sale) rank *pari passu* with A preferred shares in the order of priority. Together with the A preferred shares, A-1 preferred shares have a first right of pre-emption on transfer of shares of any class, anti-dilution rights and participate in the drag-along rights with the ordinary shares, as described in the summary of the articles of association of Benevolent below.

- 87,984 Benevolent G2 Growth Shares, which, prior to conversion (see "—*Articles*" below), do not confer any dividend or voting rights (other than for class resolutions). The Benevolent G2 Growth Shares' capital distribution rights (including, inter alia, on liquidation, asset sale, share sale) rank behind the A preferred shares, ordinary shares and G1 growth shares up to the 'hurdle', as described in the summary of the articles of association of Benevolent summarised below.

There were (and as of the date of this Prospectus, are) no (i) shares not representing capital, (ii) Benevolent Shares held by or on behalf of Benevolent itself or by Benevolent Group companies, (iii) Benevolent convertible securities, exchangeable securities or securities with warrants, (iv) acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase capital, or (iv) capital of any Benevolent Group

company under option or agreed conditionally or unconditionally to be put under option (other than in connection with share incentive plans).

The following summarises changes in Benevolent's share capital in the period from 1 January 2018 to 31 December 2021. During this period, no more than 10% of capital has been paid for with assets other than cash.

- On 20 February 2018, the following ordinary shares were issued: 6,103 to the 2011 Greenwood Trust 514 (acting by Howard Rubin as trustee), 6,103 to the 2008 Niagara Trust 514 (acting by Howard Rubin as trustee), and 12,207 to the Kenneth L. Evenstad Revocable Trust (acting by Kenneth L. Evenstad and Grace B. Evenstad as trustees).

- On 23 March 2018, 236,827 existing ordinary shares held by LF Woodford Equity Income Fund were re-designated into 236,827 deferred shares of £0.10 each and subsequently purchased by Benevolent and immediately cancelled. Such share purchase was financed out of the proceeds of a simultaneous issue of 236,827 ordinary shares to LF Woodford Equity Income Fund.

- In May and June 2018, 12,208 and 6,104 ordinary shares respectively were issued to LF Woodford Equity Income Fund.

- On 31 July 2018, 4,660 ordinary shares were issued to Broad Street Principal Investments, L.L.C.

- On 6 August 2018, the following ordinary shares were issued: 10,987 to the Grace B. Evenstad 2018 Revocable Trust (acting by Kenneth L. Evenstad and Grace B. Evenstad as trustees), 1,220 to the Kenneth L. Evenstad Revocable Trust (acting by Kenneth L. Evenstad and Grace B. Evenstad as trustees), 8,480 to Mark Evenstad, 1,863 to the 2011 Greenwood Trust 514 (acting by Howard Rubin as trustee), and 1,863 to the 2008 Niagara Trust 514 (acting by Howard Rubin as trustee).

- On 21 March 2019, 236,827 ordinary shares held by LF Woodford Equity Income Fund were redesignated as preferred shares with £0.10 nominal value and listed on The International Stock Exchange, Guernsey. This listing was cancelled on 30 July 2019, following which the preferred shares were redesignated as ordinary shares on completion of the TLS Beta investment referred to immediately below.

- On 17 September 2019, 208,623 A preferred shares were issued to TLS Beta Pte Ltd.

- On 20 November 2020, 106,604 and 71,069 A-1 preferred shares were issued to TLS Beta Pte Ltd. and Eli Lilly & Company respectively.

- In November 2020, 665 restricted shares were bought back from JB Michel, a former employee.

- On 29 January 2021, 35,535 A-1 preferred shares were issued to Schonfeld Strategic Partners.

- In April 2021, the Kenneth L. Evenstad Revocable Trust transferred 13,427 ordinary shares to the Grace B Evenstad Qualified Terminable Interest Property Marital Trust II, and Acvova Inc. transferred 73,960 ordinary shares in equal tranches to the Mark B. Evenstad Revocable Trust and (ii) the Grace B Evenstad Qualified Terminable Interest Property Marital Trust II.

16.11.2 Articles

Benevolent is registered with UK Companies House under number 09781806. Under the UK Companies Act 2006, Benevolent is not required to have a corporate purpose (or 'objects'). Accordingly, Benevolent's articles of association do not set out any corporate purpose.

The articles of association of Benevolent are summarised below:

16.11.2.1 Power to Issue Shares.

Subject to pre-emption rights, the directors may allot shares or grant rights to subscribe for, or to convert any security into, shares whilst Benevolent has a single class of shares. Pre-emption rights apply to an allotment of equity securities made by Benevolent, except where such allotment of equity securities would, apart from any renunciation or assignment of the right to their allotment, be held under or allotted or transferred pursuant to any incentive scheme of Benevolent, including by any consultants and non-executive directors of Benevolent or any

of its subsidiaries. Subject to pre-emption rights, the shareholders of Benevolent may re-designate or re-assign a name or other designation to any class or description of its existing issued shares, together with such rights and restrictions as they resolve should attach to any re-designated shares. The directors are authorised, to offer, allot or grant rights to subscribe for, or to convert any security into, shares to any person, at any time and subject to any terms and conditions as the directors decide. Such authorisation is limited to a maximum of 177,677 A-1 preferred shares, will expire five years from the date on which the articles of association of Benevolent were first adopted, and is not subject to the pre-emption rights referred to in articles of association of Benevolent. The directors' powers to grant options under Benevolent's incentive scheme is limited to such number of options as are exercisable up to maximum of 604,157 ordinary shares, although this limit may be renewed, varied or revoked by ordinary resolution.

16.11.2.2 *Rights of First Refusal.*

A selling shareholder must give notice in writing to Benevolent of its intentions to transfer shares. The articles of association of Benevolent set out various circumstances in which a shareholder would also be deemed to have served a transfer. A deemed transfer notice has the same effect as a transfer notice, except that if the continuing shareholders do not accept the offer of shares, then such sale shares shall either be offered to a third party determined by Benevolent, or transferred into treasury. A right of first refusal in respect of any shares sold by another shareholder shall be offered to the holders of A preferred shares and A-1 preferred shares and then, if applicable, holders of ordinary shares. The right shall be exercisable within ten (10) to twenty (20) business days. Such right may be waived by special resolution of those shareholders who (but for the waiver) would, or might have been, entitled to acquire the shares. Share transfers that are covered by the drag, tag, purchase of own shares, co-sale or permitted transfer provisions are not subject to the rights of first refusal.

16.11.2.3 *Permitted Transfers.*

Shares may be transferred to a permitted transferee, which include (among others) members of a shareholder's corporate group and other entities controlled by that corporate shareholder, another member of its corporate group or any of their investment managers or advisers. Shares held by individuals may, with the approval of the directors, be transferred to a nominee or bare trustee.

16.11.2.4 *Directors' Right of Refusal to Register Transfers.*

The directors can refuse to register any transfers of shares in Benevolent if the transfer does not comply with the articles of association of Benevolent or the terms of any shareholders' agreement (which may require transferees to adhere thereto).

16.11.2.5 *Purchase of Own Shares.*

Benevolent can purchase out of its own capital up to any amount in a financial year not exceeding the lower of £15,000 and the nominal value of 5% of its fully paid share capital at the beginning of each financial year.

16.11.2.6 *Drag-Along and Tag-Along.*

If the holders of 50.01% or more of Benevolent's shares wish, with the prior written consent of holders of more than 50% of the A preferred shares and A-1 preferred shares ("**Investor Majority**"), to transfer all of their shares to a bona fide purchaser on arm's-length terms, they may require all other shareholders to sell all of their shares to the proposed buyer. Tag-along rights apply if one or a series of related transactions would result in any person (and any person acting in concert with the buyer) acquiring an interest of 50.01% or more in Benevolent.

16.11.2.7 *Voting.*

On a written resolution and on a poll each shareholder have one vote for each share held, subject to certain limitations on overall voting power for some shareholders. The voting rights attaching to A preferred shares, A-1 preferred shares and ordinary shares rank equally in all respects.

16.11.2.8 *Directors.*

The quorum for directors' meetings shall, for so long as a director nominated by certain holders of A preferred shares or A-1 preferred shares is appointed, be three directors and must include at least one director nominated by certain holders of A preferred shares or A-1 preferred shares, one director nominated by Kenneth Mulvany and one executive director. Directors can take decisions by either unanimous written resolution or at a

physical meeting. The chairman does not have a casting vote. Directors have the power to authorise conflicts of interest. The maximum number of directors is nine, unless Investor Majority consent is obtained to change that amount.

16.11.2.9 *Growth Shares.*

The articles of association of Benevolent allow for the creation of up to four different categories of growth share. Each category has a "hurdle price", above which the holder participates in applicable capital distributions, set at 20% (G1) or 30% (G2, G3) or an amount to be determined (G4) above the September 2019 subscription price. Hurdle prices may be adjusted by the board of directors of Benevolent in the event of a capital reorganisation. Holders of growth shares do not have the right to dividends or to receive notice of or attend a general meeting of Benevolent or vote on any resolution proposed thereat.

16.11.2.10 *Anti-Dilution Rights.*

Holders of A preferred shares and A-1 preferred shares have the benefit of an anti-dilution provision whereby, in the event that shares are allotted or issued at a price per share less than a "Benchmark Price" (the amount paid up or credited as paid up, including premium, for A preferred shares and A-1 preferred shares issued on or around 20 November 2020, subject to adjustment), then Benevolent is required to issue an additional number of A preferred shares or A-1 preferred shares to make the average subscription price equal to the weighted average subscription price.

16.11.2.11 *Liquidation Preference.*

Holders of A preferred shares and A-1 preferred shares have a liquidation preference in a liquidation event.

17. GOVERNING BODIES OF THE COMPANY

17.1 General

This Section outlines certain information concerning the Board and the Company's corporate governance. It is based on and discusses relevant provisions of Luxembourg law and the Articles of Association.

This Section provides all relevant and material information, but does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Luxembourg law and the Articles of Association as in force on the date of this Prospectus. The Articles of Association are available on the Company's website at www.benevolent.com.

17.2 Board

Board Rules

The Board has adopted rules governing its decision-making process and working methods (the "**Board Rules**"), which describe the duties, tasks, composition, procedures and decision-making of the Board. The Board Rules are available on the Company's website at www.benevolent.com.

Composition, Appointment and Dismissal

The members of the Company's Board (the "**Directors**") shall be appointed by a general shareholders' meeting. The general shareholders' meeting will also determine the number of Directors, the terms of their office and their remuneration in aggregate with due observance of any remuneration policy as adopted at the general shareholders' meeting. The Directors are appointed for a term of up to three (3) years. The Directors are eligible for re-appointment. A Director may be removed *ad nutum* (without cause) by a resolution adopted at the general shareholders' meeting.

The Board is vested with the broadest powers to act in the name and on behalf of the Company and to take any actions necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by law or the Articles of Association to the general shareholders' meeting. The Board is a one-tier board. The executive directors (the "**Executive Directors**") (of which, as of the date of this Prospectus, there is only one – Baroness Joanna Shields) have responsibility for the day-to-day management of the Company. The non-executive directors (the "**Non-Executive Directors**") focus on the policy and the supervision of the performance of the duties of all the Directors and the general state of affairs of the Company.

Indemnification

The Articles of Association provide that the members of the Board shall not be held personally liable for the indebtedness or other obligations of the Company. As agents of the Company, they are responsible for the performance of their duties. Subject to mandatory provisions of Luxembourg law, every person who is, or has been, a member of the Board or officer of the Company shall be indemnified by the Company to the fullest extent permitted by Luxembourg law against liability and against all expenses reasonably incurred or paid by him or her in connection with any claim, action, suit or proceeding in which he or she becomes involved as a party or otherwise by virtue of his or her being or having been such a director or officer and against amounts paid or incurred by him in the settlement thereof.

No indemnification shall be provided to any member of the Board or any officer of the Company, (i) against any liability to the Company or its shareholders by reason of wilful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office, (ii) with respect to any matter as to which he or she shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction.

Delegation of Powers

The Directors represent the Company in dealing with third parties. However, with regard to the daily management of the Company as well as the representation of the Company in relation to the daily management, the Board may delegate such actions to one or several members of the Board, officers (including the Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**"), Chief Operating Officer ("**COO**") and Chief Scientific Officer ("**CSO**") (taken together from time to time, "**Senior Management**")) or other agents. As of the date of this Prospectus, the CEO is Baroness Joanna Shields, the CFO is Nicholas Keher, the COO is Dr. Ivan

Griffin and the CSO is Dr. Anne Phelan. Nicholas Keher joined Benevolent as its CFO on 1 March 2022, replacing Rob Quinn (who had served as Benevolent's CFO since January 2021 until his departure to pursue other projects in January 2022).

The Company is validly bound or represented towards third parties by the sole signature of any Director or the joint or sole signature of any person(s) to whom such signatory power may have been delegated by the Board within the limits of such delegation, provided that under the Articles of Association and Board Rules, if more than one person has been delegated such signatory power, the Board can determine that such persons form a collegiate body deliberating in conformity with rules determined by the Board, in which case the Company shall be validly bound and represented by the joint signature of any two members of such collegiate body.

Board Meetings

Board meetings shall be held in accordance with the Articles of Association and the Board Rules and may be convened by the chairperson of the Board (the "**Chairperson**") or any Director. The Board will hold meetings as often as the business and interests of the Company shall require and at least once every quarter. If one or more vacancies arise on the Board following a member's death or resignation or for any other reason, the remaining members of the Board may, subject to compliance with any applicable nomination right, elect one or more members of the Board to fill any such vacancy until the next general shareholders' meeting. Resolutions of the Board are adopted by a simple majority of the votes cast, unless other majorities are required by law, the Articles of Association or the Board Rules. A resolution of the Board may also be passed in writing. Such resolution shall consist of one or more documents containing the resolutions, signed by each member of the Board, manually or electronically by means of a wet-inked or a valid electronic signature. The date of such resolution shall be the date of the last signature.

17.3 Members of the Board

The Company is managed by the Board composed of nine (9) directors consisting of (A) seven (7) directors nominated by Benevolent prior to the Closing, (B) Dr. Olivier Brandicourt and (C) Jean Raby. As of the date of this Prospectus, the Board is composed of the following members, who were each appointed at the EGM, effective upon Closing, for a term of up to three (3) years and, in the case of Baroness Shields, subject to her continued employment with the Company.

Name	Date of Birth	Position	Committee
Dr. François Nader	April 1956	Chairman and Non-Executive Director	Audit and Risk; Nomination
Baroness Joanna Shields	July 1962	Executive Director	-
Dr. Olivier Brandicourt	February 1956	Non-Executive Director	Audit and Risk; Nomination
Jean Raby	October 1964	Non-Executive Director	Audit and Risk; Remuneration
Kenneth Mulvany	January 1968	Non-Executive Director	-
Dr. John Orloff	May 1957	Non-Executive Director	Remuneration

Name	Date of Birth	Position	Committee
Sir Nigel Shadbolt	April 1956	Non-Executive Director	Nomination
Dr. Ann Jacqueline Hunter	November 1956	Non-Executive Director	Remuneration
Michael Brennan	August 1971	Non-Executive Director	-

The business address of the members of the Board is 9, rue de Bitbourg, L-1273 Luxembourg, Luxembourg.

The SPAC Directors each resigned prior to the Closing and did not receive any additional benefits upon such resignation.

The Non-Executive Directors have each entered into a services agreement with the Company, effective as of the Closing, which sets out standard conditions as to the Non-Executive Director's duties and responsibilities. The services agreements are governed by Luxembourg law and have an initial duration of three years from the date of the agreement. The services agreements may be terminated by either party on three months' prior written notice (or six months' prior written notice in the case of the Chairman of the Board), and by the Company without notice to the Non-Executive Director where the Non-Executive Director is dismissed by the general meeting of the Company, breaches a material obligation of the services agreement, and in certain other circumstances that customarily entitle the termination of a services agreement. The Company is entitled to terminate the services agreements immediately and make a payment to the Non-Executive Director equal to the fees the Non-Executive Director would have received during the outstanding notice period. The services agreements do not provide for the payment of any benefits to the Non-Executive Directors in case of termination. The remuneration of Non-Executive Directors is set out in Section 17.9 *"Board Remuneration—Remuneration of Non-Executive Directors*".

The Executive Director has entered into an appointment letter with the Company, effective as of the Closing, which sets out standard conditions as to the Executive Director's duties and responsibilities. The appointment letter does not provide for the payment of any benefits to the Executive Director in case of termination. The remuneration of the Executive Director is set out in Section 17.9 *"Board Remuneration—Remuneration of Executive Directors*".

The biographies of the members of the Board are set out below:

Dr. François Nader

Dr. François Nader joins the Company as Chairman of the Board as of the Closing Date. Dr. Nader currently serves on the board of Ring Therapeutics (since November 2021), Moderna (since 2019), and Talaris Therapeutics (since 2018). Dr. Nader is a Senior Advisor at Blackstone Life Sciences (since May 2021). Dr. Nader previously served on the board of Alexion Pharmaceuticals, Inc. (from 2017 to 2021), Prevail Therapeutics (from 2019 to 2021), Acceleron Pharma (from 2015 to 2021), Clementia Pharmaceuticals (from 2014 to 2019), Advanced Accelerator Applications (from 2016 to 2018) and Baxalta (from 2015 to 2016). Dr. Nader was previously President, CEO, and Executive Director of NPS Pharma from 2008 to 2015. Dr. Nader holds a Doctorate in Medicine from St. Joseph University and a physician executive MBA from the University of Tennessee.

Joanna Shields

Joanna Shields (Baroness Shields) joins the Company as Executive Director and CEO as of the Closing Date, having served as CEO of BenevolentAI since May 2018. She has over three decades of experience building and leading technology companies, including as senior executive at Google, Facebook & AOL. Prior to joining BenevolentAI, she served in the UK Government as Under Secretary of State and Minister for Internet Safety & Security, the Prime Minister's Digital Economy Adviser, Ambassador for Digital Industries and Chair and CEO

of TechCityUK. Baroness Shields also served as a Non-Executive Director at the London Stock Exchange Group from 2014 to 2015. She sits as the Co-Chair of the Steering Committee and Chair of the Multi-stakeholder Experts Group Plenary on the Global Partnership on Artificial Intelligence (GPAI), and is also a Commissioner on the Oxford Commission on AI & Good Governance (OxCAIGG) of the University of Oxford. Baroness Shields is the founder and a Board Member of the WeProtect Global Alliance, a global multi-stakeholder organisation dedicated to combating online child sexual abuse and exploitation. Baroness Shields holds a Bachelor of Science from Pennsylvania State University and an MBA and Doctorate Honoris Causa from The George Washington University. In 2014, she was appointed OBE for services to digital industries and voluntary service to young people and made a Life Peer of the House of Lords.

Dr. Olivier Brandicourt

Dr. Olivier Brandicourt joins the Company as Non-Executive Director as of the Closing Date, after 20 years of general management and 10 years of medical and marketing experience in the pharmaceutical industry, having worked for four global companies in the US, the UK, Canada, Germany and France. He is currently a Senior Advisor at Blackstone Life Sciences, a director of Alnylam Pharmaceuticals, Dewpoint Therapeutics, and AvenCell (Chair). Dr. Brandicourt retired from Sanofi S.A. in September 2019 after being its Chief Executive Officer since April 2015. Prior to joining Sanofi, Dr. Brandicourt was Chairman and CEO of Bayer HealthCare AG. From 2000 to 2013, he held a series of leadership positions at Pfizer, including President and General Manager of Global Specialty Care, Global Primary Care and most recently the Emerging Markets and Established Products business units. Dr. Brandicourt studied medicine in Paris where he specialised in Infectious Diseases and Tropical Medicine and holds a Master's Degree in Biology and an Advanced Degree in Cellular and Immunological Pathophysiology. During his responsibilities at Sanofi, Dr. Brandicourt was elected Chairman of the Board of Management of the Pharmaceutical Research and Manufacturers of America (2019) and Vice-President of the European Federation of Pharmaceutical Industries and Associations (2017-2019). He is an Honorary Fellow of the Royal College of Physicians in London.

Jean Raby

Jean Raby joins the Company as Non-Executive Director as of the Closing Date. Mr. Raby is the former CEO of Natixis Investment Managers and a former member of the Senior Management Committee of Natixis. Mr. Raby started his career as a corporate lawyer with the law firm Sullivan & Cromwell in New York (1989-1992) and in Paris (1992-1996). He then spent 16 years in various roles with increasing responsibilities within the investment banking division of Goldman Sachs in Paris, where in 2004 he became a Partner of the firm and in 2006 became Co-Head of the Goldman Sachs Paris office and Co-Head of the investment banking division for France, Belgium and Luxembourg before becoming Co-CEO of Goldman Sachs' activities in Russia in 2011. From 2013 to 2016, Mr. Raby was Executive Vice-President and Chief Financial and Legal Officer of Alcatel-Lucent. In 2016 and before joining Natixis in 2017, Mr. Raby was appointed CFO of SFR. Mr. Raby holds a Bachelor of Laws degree (LLB) from Université Laval, an M.Phil. in International Relations from Cambridge University and a Master of Laws degree (LLM) from Harvard Law School. Mr. Raby sits on the board of Fiera Capital, an asset management firm listed on the Toronto Stock Exchange.

Kenneth Mulvany

Kenneth Mulvany joins the Company as Non-Executive Director as of the Closing Date, having previously served as Chairman of the board of directors of Benevolent between September 2015 and June 2021 and as a director of several other Benevolent Group companies since November 2013. Mr. Mulvany currently serves on the Advisory Board of Oxford Sciences Innovations and was previously Founder and CEO of Proximagen Group plc until 2012.

Dr. John Orloff

Dr. John Orloff joins the Company as Non-Executive Director as of the Closing Date, having previously served on the board of directors of Benevolent since September 2021. Dr. Orloff is a venture partner with Agent Capital, and was previously the Executive Vice President and Head of Research & Development at Alexion from 2017 to 2021, EVP, Global Head of R&D, and CSO at Baxalta from 2014 to 2016, and R&D Leader at Merck, Novartis and Merck Serono from 1997 to 2014. Dr. Orloff holds an undergraduate degree in chemistry from Dartmouth College and a medical degree from the University of Vermont College of Medicine.

Sir Nigel Shadbolt

Sir Nigel Shadbolt joins the Company as Non-Executive Director as of the Closing Date, having previously served on the board of directors of Benevolent since July 2020. Sir Nigel is Co-Founder and Executive Chair of the Open Data Institute (since 2012) and has been the Principal of Jesus College Oxford since 2015, a Professor at the University of Oxford Department of Computer Science since 2015, and was previously an Information Advisor to the UK government. Sir Nigel holds a post graduate degree in Artificial Intelligence from Edinburgh University and is a Fellow of the Royal Society, Royal Academy of Engineering and British Computer Society.

Dr. Ann Jacqueline Hunter

Dr. Ann Jacqueline Hunter joins the Company as Non-Executive Director as of the Closing Date, having previously served on the board of directors of Benevolent since March 2016, as well as in roles including Chief Executive of Clinical & Strategic Partnerships and CEO of BenevolentAI Bio Limited until June 2020. Dr. Hunter currently serves on the board of A*Star Singapore (since April 2021), Brainomix Ltd (since August 2020), Stevenage Bioscience Catalyst (since September 2020), and the Sainsbury Laboratories Norwich (since May 2019). Dr. Hunter is currently the CEO at OI Pharma Partners Ltd (since 2010). Dr. Hunter holds a Bachelor of Science and PhD in Psychology from Royal Holloway College, University of London.

Michael Brennan

Michael Brennan joins the Company as Non-Executive Director as of the Closing Date, having previously served on the board of directors of Benevolent since May 2018. Mr. Brennan currently serves as a Non-Executive Director on the board of Adarga Limited (since January 2016). Mr. Brennan is a Co-Founder of Benevolent and was its Head of Corporate Development until October 2020. He has been Chairman of SimplyPayMe Limited since March 2021. Mr. Brennan was previously Head of Corporate Development at Proximagen Group plc from 2009 to 2013. Mr. Brennan holds a BA (Hons) from Sheffield Hallam University.

17.4 Members of Senior Management

The Board may delegate day-to-day management of the Group to Senior Management, who perform the respective functions of CEO, CFO, COO and CSO. As of the date of this Prospectus, Senior Management consists of:

Name	DoB	Position
Baroness Joanna Shields	July 1962	CEO
Nicholas Keher	December 1982	CFO
Dr. Ivan Griffin	November 1976	COO
Dr. Anne Phelan	November 1965	CSO

The business address of Senior Management is 4-8 Maple Street, London W1T 5HD, United Kingdom.

The CEO is employed by Benevolent pursuant to a services agreement with Benevolent that sets out standard conditions as to the CEO's duties and responsibilities. The services agreement is governed by the laws of England and Wales and is of indefinite duration. The services agreement may be terminated by either party giving six months' prior written notice to the other party. Benevolent is entitled to terminate the Executive Director's employment and make a payment in lieu of notice equal to base salary. There are no other benefits payable on termination of employment. In addition, Benevolent may terminate the services agreement immediately without

prior notice or payment in lieu in certain circumstances that customarily entitle the termination of a services agreement.

The CFO, COO and CSO are also employees of Benevolent and have entered into customary employment agreements with Benevolent, each of which is of indefinite duration.

The biographies of Senior Management are set out below:

Baroness Joanna Shields

Please see "*Members of the Board*" above.

Nicholas Keher

Nicholas Keher joins the Company as Chief Financial Officer, having served in this role at Benevolent since March 2022. Mr. Keher was previously CFO of Clinigen – a UK AIM-listed global pharmaceutical and pharma services company. Prior to this, Mr. Keher was an equity analyst covering the European healthcare space for over eight years, first at Investec and then at RBC, where he was Managing Director and Head of RBC's European healthcare equity research team. Mr. Keher began his career at Lloyd's Pharmacy, registering as a pharmacist before joining GlaxoSmithKline where he completed his ACMA accountancy qualification working within GlaxoSmithKline's finance function.

Dr. Ivan Griffin

Dr. Ivan Griffin joins the Company as Chief Operating Officer, having served in this and other roles at Benevolent since February 2014. Dr. Griffin is a Co-Founder of Benevolent and previously worked as a venture capitalist at IP Group Plc from 2005 to 2009 and at Nesta Investments from 2009 to 2014. Dr. Griffin holds a D.Phil. in Cognitive Neuroscience from the University of Oxford.

Dr. Anne Phelan

Dr. Anne Phelan joins the Company as Chief Scientific Officer, having served in the same capacity at Benevolent since September 2019. Dr. Phelan was previously COO at Pfizer Neusentis from 2014 to 2015 and EVP Head of Research at Mission Therapeutics from January 2018 to November 2018. Dr. Phelan holds a Bachelor of Science and PhD in Genetics from the University of Liverpool.

17.5 Corporate Governance

As a Luxembourg-governed company that is traded on Euronext Amsterdam, the Company is required to adhere neither to the Ten Principles of Corporate Governance adopted by the Luxembourg Stock Exchange applicable to Luxembourg law governed companies that are traded on the regulated market of the Luxembourg Stock Exchange nor to the Dutch Corporate Governance Code applicable to companies incorporated in the Netherlands and listed on a regulated market. The Company has not opted to apply the Ten Principles of Corporate Governance or the Dutch Corporate Governance Code on a voluntary basis.

The corporate governance rules of the Company are therefore based on applicable Luxembourg laws, the Articles of Association and its internal regulations, in particular the Board Rules. The Audit and Risk Committee performs its duties in compliance with applicable laws, in particular Regulation (EU) No. 537/2014 of the European Parliament and the Council of 16 April 2014 on specific requirements regarding the statutory audit of public-interest entities, as amended, and the Audit Law (as defined below).

The Company has implemented a corporate governance framework consisting of (i) a Board which consists of five directors who are independent, (ii) an Audit and Risk Committee, (iii) a Remuneration Committee, (iv) a Nomination Committee, (v) a code of business conduct and ethics and (vi) policies in respect of remuneration, related-party transactions, insider trading, disclosure, whistleblowers, anti-bribery and -corruption, anti-money-laundering, data protection, diversity and inclusion, anti-slavery/human rights, and social media, all of which can be viewed on the Company's website at www.benevolent.com.

The Company believes its current corporate governance arrangements are robust (see the immediately preceding paragraphs and Section 12.19 "*Environmental, Social and Governance Considerations*"), and is exploring further opportunities for their enhancement on a voluntary basis. In particular, the Company within approximately 12 months of Closing (i) intends to apply and comply with the UK QCA Code and (ii) will seek to

align the Company's practices, where appropriate, with the recommendations of the UK Corporate Governance Code, subject to any necessary modifications in light of the Company's business and stage of development. The Company and its advisors are working to determine what adjustments to its existing practices are needed to reach this goal, and the Company will provide an update on progress to this end in its report on the year ended 31 December 2022.

Information on the corporate governance of the Company is published on the Company's website (www.benevolent.com).

17.6 Audit and Risk Committee

The Board has appointed from among its Non-Executive Directors an Audit and Risk Committee. The Audit and Risk Committee is responsible for all matters set forth in the Luxembourg law of 23 July 2016 on the audit profession, as amended (the "**Audit Law**") and will be, among other things, considering matters relating to financial controls and reporting, internal and external audits, the scope and results of audits and the independence and objectivity of auditors. It will monitor and review the Company's audit function and, with the involvement of its auditor, will focus on compliance with applicable legal and regulatory requirements and accounting standards. The Audit and Risk Committee consists of Jean Raby, Dr. Olivier Brandicourt and Dr. François Nader. Jean Raby will chair the Audit and Risk Committee. The tasks of the Audit and Risk Committee include, among others:

- assisting Board oversight of (i) the integrity of the Company's financial reporting, (ii) the effectiveness of the Company's internal quality control and enterprise risk management systems regarding financial reporting of the Company, including reviewing publications and disclosures of all financial results, (iii) the performance of the Company's statutory audit of the annual and consolidated financial statements, (iv) the independence and selection procedures of the Company's approved audit firm, and (v) approval of audit fees and overall compensation to the auditors;

- developing and overseeing the process for the selection of, as well as being responsible for, the appointment, re-appointment, removal, and oversight of the work of the external auditor and any other independent registered public accounting firm engaged by the Company;

- establishing and implementing pre-approval policies and procedures for certain types of non-audit services to be provided by the external auditor and approved audit firm;

- reviewing the content of the annual report and accounts, if request by the Board, and providing advice on the adequacy of the information provided to shareholders as well as the inclusion of Board statements in the annual report;

- reviewing the financing considerations and capital-raising strategy of the Company;

- meeting the external auditor, at least annually without management being present, to discuss the external auditor's remit and issues arising from the audit;

- discussing with the external auditor factors that could affect audit quality and review, and approving the annual audit plan;

- on an annual basis, reviewing the Company's key compliance policies and core procedures regarding compliance with applicable laws and regulations from time to time, including, but not limited to, the Company's code of ethics, as well as advising the Board accordingly;

- on an annual basis, ensuring that a robust assessment of the emerging and principal risks facing the Company has been undertaken by the Company, and providing advice on the management and mitigation of those risks; and

- reviewing the Company's overall enterprise risk management framework and processes, procedures for detecting fraud, and systems and controls for ethical behaviour and the prevention of bribery, and receiving reports on non-compliance.

17.7 Remuneration Committee

The Board has appointed from among its Non-Executive Directors a Remuneration Committee. The Remuneration Committee will, among other things, consider matters relating to the remuneration of the Executive

Directors, certain members of management and the workforce. The Remuneration Committee consists of Dr. John Orloff, Dr. Ann Jacqueline Hunter and Jean Raby. Dr. John Orloff will chair the Remuneration Committee. The tasks of the Remuneration Committee include, among others:

- determining the framework or broad policy for the remuneration of the Company's chair of the Board and the Executive Directors;
- setting and monitoring the level and structure of remuneration (including share incentive awards and related performance targets) for the COO, CFO, CSO, the General Counsel, the Chief Technology Officer and the Senior Vice President, People, and such other individuals as are appointed to senior positions;
- informing the Board of its decisions relating to remuneration on a quarterly basis and seeking advance approval of the Board on any extraordinary matters of remuneration;
- reviewing workforce remuneration and related policies and the alignment of incentives and rewards with culture;
- reviewing the ongoing appropriateness and relevance of the remuneration policy (the "**Remuneration Policy**");
- determining the total individual remuneration package of the chair of the Board and the Company Executive Leadership Team including bonuses, incentive payments and share options or other share awards, pension and benefits;
- reviewing the proposed budget and objectives set for bonus and long-term incentive awards;
- reviewing annually the performance of the Company and the Company Executive Leadership Team;
- establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Remuneration Committee; and
- preparing and submitting to the Board an annual remuneration report for submission to the general meeting of shareholders.

17.8 Nomination Committee

The Board has appointed from among its Non-Executive Directors a Nomination Committee. The Nomination Committee will, among other things, consider matters relating to the appointment of the Directors and members to the Board committees. They will review the composition of the Board and recommend candidates for the Board and Board committees including formulating succession plans, and assist with the evaluation of Board performance. The Nomination Committee consists of Dr. François Nader, Dr. Olivier Brandicourt and Sir Nigel Shadbolt. Dr. François Nader will chair the Nomination Committee. The tasks of the Nomination Committee include, among others:

- regularly reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and making recommendations to the Board with regard to any changes;
- giving full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board in the future;
- identifying and nominating for the approval of the Board or the general meeting of shareholders, as applicable, candidates to fill Board vacancies as and when they arise;
- before appointment is made by the Board or the general meeting of shareholders, as applicable, evaluating the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;

- reviewing the results of the Board performance evaluation process that relate to the composition of the Board;
- reviewing annually the time required from Non-Executive Directors and assessing whether they are spending enough time to fulfil their duties;
- reviewing the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace; and
- making recommendations to the Board concerning:
    - plans for succession for both Executive and Non-Executive Directors and in particular for the key roles of the Chair and the CEO;
    - the membership of Board committees, in consultation with the chairpersons of those committees; and
    - the re-appointment of any Non-Executive Director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required.

17.9 Board Remuneration

The remuneration of the members of the Board will be determined in aggregate by the general shareholders' meeting, with due observance of the Remuneration Policy as adopted by the general shareholders' meeting. The Board, within the limits of the aggregate remuneration approved by the general shareholders' meeting and with due observance of the Remuneration Policy, shall resolve on the individual remuneration of the members of the Board.

Remuneration Policy

The Remuneration Policy aims to provide a remuneration structure that will allow the Company to attract, reward and retain highly qualified Executive Directors and Non-Executive Directors and provide and motivate them with a balanced and competitive remuneration that is focused on sustainable results and is aligned with the long-term strategy of the Company.

Pursuant to the Remuneration Policy, the compensation of the Executive Directors may consist of:

- base salary;
- annual bonus;
- pension or cash pension allowance;
- long-term equity incentive awards granted under the LTIP; and
- benefits.

Each of these components are further described below.

Base salary

The purpose of base salary is to ensure that the Company is able to attract and retain talented Executive Directors to deliver the strategy of the business. Base salary is set taking into account the individual's skills, experience and their performance and salary levels at other companies of a similar size and complexity, including those in the biotech space.

Annual bonus

Executive Directors are eligible to receive an annual bonus subject to the achievement of certain pre-determined financial, strategic and operational performance measures. The purpose of the annual bonus is to incentivise and reward Executive Directors for the delivery of the Company's strategy and objectives over the

financial year. The annual bonus is capped at 100% of salary (although the Remuneration Committee retains discretion to exceed this limit if considered appropriate in the circumstances) and will be, in principle, paid in cash following year end.

Pension and benefits

Pursuant to the Remuneration Policy, Executive Directors will be provided with a pension scheme. Executive Directors are also eligible for certain other benefits, such as private medical insurance (family-level cover), life assurance and salary sacrifice car leasing scheme and cycle to work scheme.

LTIP

See Section 21 "*Summary of the Long-Term Incentive Plan*".

Remuneration of Executive Directors

As of the date of this Prospectus, there is only one Executive Director. Given that the Board in its current form was only established at the time of the approval this Prospectus, the Executive Director has not yet received any annual remuneration in her capacity as such. For 2022, the Executive Director will not receive remuneration in her capacity as Executive Director, but will, in her capacity as CEO, receive remuneration as described below.

Remuneration of Non-Executive Directors

Non-Executive Directors will be paid an annual fee taking into account market practice at companies of similar size and complexity. There will be no additional fee for committee chairs or committee membership but these may be introduced in the future.

Given that the Board in its current form was only established at the time of the approval of this Prospectus, the Non-Executive Directors have not yet received any annual remuneration in their capacity as such. In 2021, Dr. François Nader, Kenneth Mulvany, Dr. John Orloff, Sir Nigel Shadbolt, Dr. Ann Jacqueline Hunter and Michael Brennan received the following remuneration from Benevolent or companies in the Benevolent Group:

	Capacity	**Cash Remuneration**	**Other Benefits[(1)]**
François Nader	Chairman of the board of directors of BenevolentAI Limited from June 2021	£41,800 (a fee of £80,000 pro-rated to reflect a June 2021 start date)	Benevolent RSUs equivalent to an estimated 1,867,988 Company RSUs
Kenneth Mulvany	Chairman of the board of directors of BenevolentAI Limited until June 2021	£10,300	Health insurance
Dr. John Orloff	Non-Executive Director of BenevolentAI Limited	£22,258 (a fee of £60,000 p.a. pro-rated to reflect an August 2021 start date)	Benevolent RSUs equivalent to an estimated 76,986 Company RSUs
Sir Nigel Shadbolt	Non-Executive Director of BenevolentAI Limited	£60,000	Benevolent Options equivalent to an estimated 76,986 Company options
Dr. Ann Jacqueline Hunter	Executive Director of BenevolentAI Limited	£60,000	Health insurance
Michael Brennan	Executive Director of BenevolentAI Limited	-	Health insurance

(1) In this table and items (i) and (ii) in the paragraph immediately below, the number of options and RSUs has been multiplied by the Consideration Exchange Multiple to represent the number of shares in the Company to which such options and RSUs relate after the Closing.

For 2022, the Non-Executive Directors will each receive an annual fee of £60,000 for their services as of the date of their appointment. In addition to this, the Chairperson will receive a supplementary annual fee of £20,000, and in January 2022 (i) Dr. John Orloff received Benevolent RSUs equivalent to an estimated 38,493 RSUs, and (ii) Sir Nigel Shadbolt received Benevolent Options equivalent to an estimated 38,493 Company options.

17.10 Senior Management Remuneration

Given that Senior Management in its current form was only established at the time of the approval of this Prospectus, the members of Senior Management have not yet received any annual remuneration in their capacity as such. In 2021, the members of Senior Management received the following remuneration from Benevolent or companies in the Benevolent Group:

	Capacity	**Cash Remuneration**	**Other Benefits[(1)]**
Nicholas Keher	*Not applicable. Nicholas Keher joined Benevolent in the course of 2022.*		
Dr. Ivan Griffin	COO	£250,000 plus £49,500 cash bonus	Benevolent Options equivalent to an estimated 1,704,046 Company options / Pension contribution of up to 5% of annual salary (matched) / Health insurance
Dr. Anne Phelan	CSO	£250,000 plus £52,650 cash bonus	Benevolent Options equivalent to an estimated 257,441 Company options
Baroness Joanna Shields	CEO	£467,000 plus £159,000 cash bonus	Benevolent RSUs equivalent to an estimated 2,416,590 Company RSUs / Pension contribution of £4,000 (matched) / Life assurance / Health insurance

(1) In this table, the number of options and RSUs has been multiplied by the Consideration Exchange Multiple to represent the number of shares in the Company to which such options and RSUs relate after the Closing.

For 2022, the members of Senior Management are expected to receive the following remuneration:

	Capacity	**Salary**	**Other Benefits[(1), (2)]**
Nicholas Keher	CFO	£340,000 plus a cash bonus of up to £170,000	Benevolent RSUs equivalent to an estimated 307,944 Company RSUs / Pension contribution of up to 5% of annual salary (matched) / Health insurance
Dr. Ivan Griffin	COO	£262,500 plus a cash bonus of up to £100,000	Benevolent options equivalent to an estimated 192,465 Company options / Pension contribution of up to 5% of annual salary (matched) / Health insurance
Dr. Anne Phelan	CSO	£262,500 plus a cash bonus of up to £100,000	Benevolent options equivalent to an estimated 692,874 Company options[(3)]
Baroness Joanna Shields	CEO	£467,000 plus a cash bonus of up to £159,000	Pension contribution of up to 5% of annual salary (matched) / Life assurance / Health insurance

(1) Member of Senior Management may also be entitled to receive Awards under the LTIP in amounts to be determined at a later date.

(2) The number of options has been multiplied by the Consideration Exchange Multiple to represent the number of shares in the Company to which such options relate after the Closing.
(3) Awarded in January 2022.

17.11 Shareholding Information of Directors and Senior Management

As of the date of this Prospectus, the Directors' interests in the share capital of the Company (all of which, unless otherwise stated, are beneficial interests or are interests of a person connected with a Director) are:

Name	Number of Public Shares	Percentage of holdings
Directors		
Dr. François Nader[(1)]	0	0%
Dr. Olivier Brandicourt[(8)]	90,000	0.1%
Jean Raby[(8)]	200,000	0.2%
Kenneth Mulvany[(2)]	33,912,333	26.5%
Dr. John Orloff[(3)]	0	0%
Sir Nigel Shadbolt[(4)]	0	0%
Dr. Ann Jacqueline Hunter[(5)]	192,465	0.2%
Michael Brennan[(6)]	4,619,160	3.6%
Baroness Joanna Shields[(7)]	0	0%

(1) In addition to RSUs and/or options in respect of 1,867,988 Public Shares, subject to applicable lock-ups and vesting schedules.
(2) Held via HSBC Global Custody Nominee (UK) Limited A/C 685889, which refers to a custodian account in the name of Kenneth Mulvany, who is the sole and direct ultimate beneficial owner of the shares in the account. In addition to RSUs and/or options in respect of 38,493 Public Shares, subject to applicable lock-ups and vesting schedules. Lisciad Limited, in which HSBC Global Custody Nominee (UK) Limited A/C 685889 holds the largest individual stake (47%), also holds 3,849 Public Shares.
(3) In addition to RSUs and/or options in respect of 115,479 Public Shares, subject to applicable lock-ups and vesting schedules.
(4) In addition to RSUs and/or options in respect of 115,479 Public Shares, subject to applicable lock-ups and vesting schedules.
(5) In addition to RSUs and/or options in respect of 707,654 Public Shares, subject to applicable lock-ups and vesting schedules.
(6) In addition to RSUs and/or options in respect of 58,392 Public Shares, subject to applicable lock-ups and vesting schedules.
(7) In addition to RSUs and/or options in respect of 5,849,779 Public Shares, subject to applicable lock-ups and vesting schedules.
(8) In connection with or shortly after the Closing, Zaoui & Co. will pay (i) €2 million to Jean Raby (or a legal entity beneficially owned by Jean Raby) in the form of 200,000 Public Shares in exchange for his assistance in respect of strategy, tactics, timing and structuring of the Business Combination; and (ii) €0.9 million to Dr. Olivier Brandicourt (or a legal entity beneficially owned by Dr. Olivier Brandicourt) in the form of 90,000 Public Shares in exchange for his assistance in respect of strategy, tactics, timing and structuring of the Business Combination. Jean Raby and Dr. Olivier Brandicourt are shareholders of the Sponsor.

As of the date of this Prospectus, Senior Management's interests in the share capital of the Company (all of which, unless otherwise stated, are beneficial interests or are interests of a person connected with a member of Senior Management) are:

Name	Number of Public Shares	Percentage of holdings
Senior Management		
Nicholas Keher[(1)]	0	0%
Dr. Ivan Griffin[(2)]	577,395	0.5%
Dr. Anne Phelan[(3)]	0	0%
Baroness Joanna Shields	*See table above.*	

(1) In addition to RSUs and/or options in respect of 307,944 Public Shares.
(2) In addition to RSUs and/or options in respect of 2,117,116 Public Shares.
(3) In addition to RSUs and/or options in respect of 1,159,871 Public Shares.

In the above table, the number of shares, options and RSUs has been multiplied by the Consideration Exchange Multiple to represent the number of shares in the Company to which such options and RSUs will relate after the Closing.

17.12 Director Services Agreements

Save as disclosed below, there are no existing or proposed services agreements or letters of appointment between the Directors and the Company. Certain terms of the Directors' services agreements are summarised below.

Each of the Non-Executive Directors has entered into a services agreement under the terms of which they have each agreed to act, with effect from the Closing Date (the date of their appointment), as a Non-Executive Director of the Company and to devote such time as is reasonably necessary for the proper performance of their respective duties under their respective agreements, including attending or participating in all board meetings.

The Director's appointment will terminate automatically with immediate effect, without any required prior notice, upon a Director's (i) removal from the Board, (ii) resignation from the Board or (iii) term of office on the Board expiring without the Director's reappointment, in each case in accordance with the Articles of Association.

17.13 Board Conflicts of Interest

Under Luxembourg law and the Articles of Association, any member of the Board having directly or indirectly a financial interest (*intérêt de nature patrimoniale*) in a transaction submitted for approval to the Board that conflicts with that of the Company shall be obliged to advise the Board of the conflict and to cause a record of his statement to be included in the minutes of the meeting of the Board as applicable. Such member of the Board may not take part in these deliberations, shall abstain from voting on any such transaction and shall not be counted for the purposes of whether the quorum is present in which case the Board may validly deliberate if at least the majority of the non-conflicted Directors are present or represented. At the next general shareholders' meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any members of the Board may have a financial interest conflicting with that of the Company. These provisions do not apply where the decision of the Board relates to transactions entered into under normal conditions in the ordinary course of business.

Where, as a result of conflicts of interest, the number of members of the Board required by the Articles of Association to decide and vote on the relevant matter is not reached, the Board may decide to submit the decision on this specific item to the general shareholders' meeting.

17.14 Potential Conflicts of Interest and Other Information

The Sponsor, which is beneficially owned by the Sponsor Principals, and Odyssey SPAC's directors and executive officers have interests in the Business Combination that may be different from, or in addition to, those of Odyssey SPAC's shareholders generally. These interests include, among other things, the interests listed below:

- If Odyssey SPAC had not consummated a business combination by 6 July 2023, it would have ceased all operations except for the purpose of winding up, redeeming all of the outstanding shares for cash and, subject to the approval of its remaining shareholders and the SPAC Board, dissolving and liquidating Odyssey SPAC, subject in each case to its obligations under Luxembourg law to provide for claims of creditors and the requirements of other applicable law. In such event, the Sponsor Shares would be worthless because following the redemption of the Public Shares, Odyssey SPAC would likely have had few, if any, net assets and because the Sponsor and Odyssey SPAC's directors and officers had agreed to waive their respective rights to liquidation distributions in respect of the Sponsor Shares held by them if Odyssey SPAC failed to complete a business combination within the required period;

- Due to the low purchase price of the Sponsor Shares, the Sponsor, the SPAC Directors and officers, and its and their affiliates may earn a positive return on their investment, even if other shareholders experience a negative return on their investment in the Company (i.e., the Sponsor and its affiliates may still have a positive return even if after Closing the Public Shares trade below €9.9570 per share, which is the approximate value that holders of Public Shares would have received if they had exercised redemption rights as described herein);

- The SPAC Directors and officers are eligible for continued indemnification and continued coverage under Odyssey SPAC's directors' and officers' liability insurance after the Business Combination and pursuant to the Business Combination Agreement;

- Odyssey SPAC entered into an agreement with Zaoui & Co., an affiliate of the Sponsor, and the Sponsor, as M&A adviser in connection with the Business Combination, whereby Zaoui & Co. provided to Odyssey SPAC (i) consulting and advisory services such as target screening and financial analysis as may be required by Odyssey SPAC to properly conduct its business and dedicated employee time, in an amount of €80,000 per month since June 2021, and, (ii) services in respect of

strategy, tactics, timing and structuring of the Business Combination, which was paid as a success fee of €11.5 million, invoiced as soon as practicably possible after the signing of the Business Combination Agreement and paid upon the Closing;

- Pursuant to the Underwriting Agreement, Odyssey SPAC paid a commission of 1.0% (€3 million) of the Private Placement proceeds to Zaoui & Co. as an advisor to the Company in connection with the Business Combination (as described under Section 13.2.2 "*Commissions*");

- Michael Zaoui and Yoël Zaoui are founders and directors of Zaoui & Co. and act as financial and strategic advisers to its clients, and they both have declared conflicts of interest and abstained from deliberations on each resolution of the SPAC Board which involved the payment by Odyssey SPAC of certain fees to Zaoui & Co. Neither Michael Zaoui nor Yoël Zaoui had a financial interest conflicting with that of Odyssey SPAC when approving the Business Combination and the entry into the Business Combination Agreement;

- Zaoui & Co. has also entered into a Subscription Agreement as part of the PIPE Financing and will reinvest the success fee of €11.5 million to be paid by Odyssey SPAC to Zaoui & Co. earned in connection with the Business Combination into the Company pursuant to such subscription. Zaoui & Co. will also pay (i) €2 million to Jean Raby or to a legal entity beneficially owned by Jean Raby in the form of Public Shares in exchange for his assistance in respect of strategy, tactics, timing and structuring of the Business Combination; and (ii) €0.9 million to Dr. Olivier Brandicourt or to a legal entity beneficially owned by Dr. Olivier Brandicourt in the form of Public Shares in exchange for his assistance in respect of strategy, tactics, timing and structuring of the Business Combination; and

- If Odyssey SPAC failed to consummate a business combination within the prescribed time frame, or upon the exercise of a redemption right in connection with the Business Combination, Odyssey SPAC would have been required to provide for payment of claims of creditors that were not waived that may be brought against Odyssey SPAC within the ten years following such redemption. To protect the amounts held by the Dutch Subsidiary in the Escrow Account, the Sponsor had agreed that it would be liable to Odyssey SPAC if and to the extent any claims by a third party (other than Odyssey SPAC's independent auditors) for services rendered or products sold to Odyssey SPAC, or a prospective target business with which Odyssey SPAC has discussed entering into a transaction agreement, reduced the amount of funds in the Escrow Account to below (i) €10.00 per Public Share (net of any negative interest and any bank fees related to the Escrow Account) or (ii) such lesser amount per Public Share held in the Escrow Account as of the date of the liquidation of the Escrow Account, due to reductions in value of the trust assets (notably due to negative interest), except as to any claims by a third-party who executed a waiver of any and all rights to seek access to the Escrow Account and except as to any claims under the indemnity of the underwriters of the Private Placement against certain liabilities.

With respect to each of the members of the Board and of Senior Management, we are not aware of (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships, liquidations or placements into administration of any entities in which such member held any office, directorship or senior management position in the last five years; or (iii) any official public incriminations or sanctions of such member by statutory or regulatory authorities (including designated professional bodies), or disqualifications by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

Several members of the SPAC Board declared conflicts of interest within the meaning of article 441-7 of the Luxembourg Company Law with regards to the above interests. When such conflicts of interest arose, the conflicted SPAC Director advised the SPAC Board of his/her conflict and caused a record of his/her statement to be included in the minutes of the relevant meeting. The conflicted SPAC Director did not take part in these deliberations and did not vote. At the next general meeting of shareholders, before any other resolution was put to vote, these conflicts were disclosed to the Odyssey SPAC Shareholders. In addition, the audit committee of the SPAC Board was asked to resolve upon the matters where one of the SPAC Directors was conflicted before the resolution was put to the SPAC Board and the SPAC Board was informed about the decision taken on the matter where one of the SPAC Directors was conflicted before taking its decision. The aforementioned procedures were undertaken for the following deliberations:

- At the BCA Board Meeting, Michael Zaoui and Yoël Zaoui declared a conflict of interest with respect to the following resolutions:

- the amount of the one-off advisory fee payable to Zaoui & Co. for its services, which was agreed to be €11.5 million based on market standard fees for comparable transactions, noting that Zaoui & Co. had pledged to invest the full amount of such fee in the PIPE Financing;

- Zaoui & Co.'s payment of (i) €2 million to Jean Raby or to a legal entity beneficially owned by Jean Raby and (ii) €0.9 million to Dr. Olivier Brandicourt or to a legal entity beneficially owned by Dr. Olivier Brandicourt, each in the form of Public Shares in exchange for their assistance in respect of strategy, tactics, timing and structuring of the Business Combination; and

- the payment of a commission of 1.0% of the Offer Price in respect of 30,000,000 Units, or €3 million, which may be paid in the sole discretion of the Company to either of the IPO Banks or a third-party advisor of appropriate standing that is supervised by the Financial Conduct Authority (such as Zaoui & Co.) and that assists the Company in consummating its Business Combination, with a final decision as to the payee to be made at a later stage.

- At the BCA Board Meeting, each SPAC Director declared a conflict of interest with respect to the relevant resolution regarding the termination at Closing of the director services agreement of the concerned director.

- At the BCA Board Meeting, Michael Zaoui and Yoël Zaoui declared a conflict of interest with respect to the termination at Closing of the services agreements dated 1 July 2021 and entered into between the Sponsor and the Company and between Zaoui & Co., the Sponsor and the Company, respectively.

- At the meeting of the SPAC Board held on 28 February 2022, Andrew Gundlach, as President and co-CEO of Bleichroeder, declared a conflict of interest with respect to the resolution of the SPAC Board approving the entry into the Non-Redemption Agreement with Bleichroeder.

- At the meeting of the SPAC Board held on 12 April 2022, Michael Zaoui and Yoël Zaoui declared a conflict of interest when the SPAC Board approved the payment (referred to above) of the commission of 1.0% of the Offer Price in respect of 30,000,000 Units, or €3 million, to Zaoui & Co.

Certain members of the Board and Senior Management will also be direct or indirect shareholders of the Company. Although the Company believes the shareholdings of such members of the Board and Senior Management will generally favour alignment of their interests with those of the Company and its other shareholders, conflicts may arise between such persons' interest in maximising the value of their shareholdings and the interests of the Company in creating long-term value for all shareholders. We are not aware of any other circumstance that may lead to a potential conflict of interest between the private interests or other duties of members of the Board and/or Senior Management vis-à-vis our interests. There are no family relationships between any members of the Board or Senior Management known as of the date of this Prospectus.

See also Section 1.4.5 "*Risk Factors – Odyssey Sponsor (the "Sponsor") and Odyssey SPAC's directors and officers have interests in the Business Combination that are different from or are in addition to those of other Odyssey SPAC Shareholders in recommending that shareholders vote in favour of approval of the Business Combination*" and Section 5.10 "*Interests of Certain Persons in the Business Combination*."

17.15 Employees

As at 31 December 2021, excluding staff engaged through professional employer organisations, external contractors, non-executive directors, executive directors and advisors, we employed 302 people, representing 292 permanent employees, worldwide.

	As of 31 December 2021
Sciences	125
Product Management and Development	118
Business Operations and Leadership	53
Executive Leadership Team	6
Total	**302**

The Company did not have any employees prior to the Closing.

17.15.1 Share and Incentive Plans

The Share Option Plan operated by Benevolent provides equity incentives for its employees, key management and other beneficiaries. Under the Share Option Plan, Benevolent can grant awards of options and RSUs. Any such options that are vested as at the Closing shall be capable of exercise six months after the Closing (or such shorter or longer period as may be set by the Board, and subject to any restrictions that are imposed on the exercise of options by applicable law or by the Company, including in relation to insider dealing) and all options that are not vested shall continue to vest, in each case in accordance with the terms of the Share Option Plan and the applicable Award Agreement, and once vested shall be capable of exercise (or may be net-settled) six months after the Closing (or such shorter or longer period as may be set by the Board, subject to any restrictions and applicable laws. RSUs that are vested as at the Closing shall be settled in Public Shares six months after the Closing (or such shorter or longer period as may be set by the Board, and subject to any restrictions that are imposed on the settlement of RSUs by applicable law or by the Company, including in relation to insider dealing, or if the RSUs are net-settled by the Company), and in any event no later than 15 March of the year following the Closing. The RSUs that are not yet time-vested as of the Closing will continue to time-vest pursuant to the terms of the Share Option Plan and the applicable Award Agreement, and once vested shall be settled in Public Shares (or may be net-settled by the Company) six months after the Closing (or such shorter or longer period as may be set by the Board), subject to any restrictions and applicable laws.

With effect from the Closing, the Company will operate a discretionary LTIP to provide equity incentives for its Executive Directors and other employees of the Group. The Company may grant a wide range of awards under the LTIP including stock options, share appreciation rights, restricted shares, RSUs and other share and cash-based awards (the vesting of which may be subject to performance conditions). Awards may be granted to consultants or advisors and to Non-Executive Directors pursuant to a non-employee sub-plan to the LTIP.

For more information on the LTIP, see Section 21 "*Summary of the Long-Term Incentive Plan*".

17.16 Pension Schemes

Benevolent operates a number of defined-contribution pension plans. A defined-contribution pension plan is a post-employment benefit plan under which the employer pays certain fixed contributions to publicly or privately administered pension plans. Once the fixed contributions have been paid, the employer has no further payment obligations with respect to the plan. As of 31 December 2021, Benevolent held no liabilities on its balance sheet for pensions and retirement liabilities.

17.17 Employee Representation

There is no works council or other form of employee representation within the Group.

17.18 General Shareholders' Meeting

17.18.1 General

The shareholders exercise their collective rights in the general shareholders' meeting. Any regularly constituted general shareholders' meeting of the Company shall represent the entire body of shareholders of the Company. The general shareholders' meeting is vested with the powers expressly reserved to it by the law and by the Articles of Association. In particular, the general shareholders' meeting has the right to vote on the election of members of the Board from a list of candidates proposed by the Nomination Committee, as well as on the removal of members of the Board.

Temporary legislation introduced with respect to the COVID-19 pandemic for the time being, and, as of the date of this Prospectus, allows for general shareholders' meetings to take place on a fully virtual basis without any physical meeting and this until 31 December 2022.

The general shareholders' meeting of the Company may at any time be convened by the Board or by the independent auditor(s), to be held at such place and on such date as specified in the notice of such meeting in accordance with the provisions of the law and the Articles of Association, and in accordance with the publicity requirements of any foreign stock exchange applicable to the Company.

The Board shall convene the annual general shareholders' meeting within a period of six (6) months after the end of the Company's financial year. Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting. The general shareholders' meeting must be convened by the

Board or the independent auditor(s), upon request in writing indicating the agenda, addressed to the Board or the independent auditor(s) by one or several shareholders representing at least 10% of the Company's issued share capital. In such case, a general shareholders' meeting must be convened and shall be held within a period of one (1) month from the receipt of such request. If following such a request, a general shareholders' meeting is not held in due time, shareholders who hold the aforementioned proportion of issued share capital may request the president of the district court (*Tribunal d'Arrondissement*) dealing with urgent commercial matters to appoint a delegate to convene the general shareholders' meeting.

As long as the Shares are admitted to trading on a regulated market within a European Union member state, the general shareholders' meeting of the Company must be convened in accordance with the provisions of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general shareholders' meetings of the shareholders of listed companies, as amended (the "**Luxembourg Shareholder Rights Law**"). In accordance with the Luxembourg Shareholder Rights Law, the convening notice for any general shareholders' meeting must contain the agenda of the meeting, the place, date and time of the meeting, the description of the procedures that shareholders must comply with to be able to participate and cast their votes in the general shareholders' meeting, a statement of the record date and the manner in which shareholders have to register and a statement that only those who are shareholders on that date shall have the right to participate and vote in the general shareholders' meeting, indication of the postal and electronic addresses where and how the full unbridged text of the documents to be submitted to the general shareholders' meeting and the draft resolutions may be obtained and an indication of the address of the internet site on which this information is available, and such notice shall take the form of announcements published (i) thirty (30) days before the meeting, in the RESA and in a Luxembourg newspaper and (ii) in a manner ensuring fast access to it on a non-discriminatory basis in such media as may reasonably be relied upon for the effective dissemination of information throughout the European Economic Area. A notice period of at least seventeen (17) days applies in the case of a second or subsequent convocation of a general shareholders' meeting convened for lack of quorum required for the meeting convened by the first convocation, provided that this paragraph has been complied with for the first convocation and no new item has been put on the agenda. The notices shall in addition be published in such other manner as may be required by laws, rules or regulations applicable on any stock exchange the Company is listed on, as applicable from time to time.

In accordance with the Luxembourg Shareholder Rights Law, one or several shareholders, representing at least 5% of the Company's issued share capital, may (i) request to put one or several items onto the agenda of any general shareholders' meeting, provided that such item is accompanied by a justification or a draft resolution to be adopted in the general shareholders' meeting, or (ii) table draft resolutions for items included or to be included on the agenda of the general shareholders' meeting. Such request must be sent to the Company's registered office in writing by registered letter or electronic means to the relevant addresses provided in the convening notice and must be received by the Company at least twenty-two (22) days prior to the date of the general shareholders' meeting and include the postal or electronic address of the sender. The Company shall acknowledge receipt of any request within forty-eight (48) hours from receipt. If such request entails a modification of the agenda of the relevant meeting, the Company will make available a revised agenda at least fifteen (15) days prior to the date of the general shareholders' meeting.

In accordance with the Articles of Association, shareholders may participate in a general shareholders' meeting by electronic means, ensuring, notably, any or all of the following forms of participation: (i) a real-time transmission of the general shareholders' meeting; (ii) a real-time two-way communication enabling shareholders to address the shareholders' meeting from a remote location; and (iii) a mechanism for casting votes, whether before or during the general shareholders' meeting, without the need to appoint a proxy who is physically present at the meeting. Any shareholder which participates by electronic means in a general shareholders' meeting shall be considered present for the purposes of the quorum and majority requirements. The use of electronic means allowing shareholders to take part in a general shareholders' meeting may be subject only to such requirements as are necessary to ensure the identification of shareholders and the security of the electronic communication, and only to the extent that they are proportionate to achieving that objective.

If all shareholders are present or represented, the general shareholders' meeting may be held without prior notice or publication.

The provisions of the law are applicable to general shareholders' meetings. The Board may determine other terms and rules or set conditions that must be respected by a shareholder to participate in any meeting of shareholders in the convening notice (including, but not limited to, longer notice periods).

A shareholder may act at any general shareholders' meeting by appointing another person, shareholder or not, as his proxy in writing by a signed document transmitted by mail or by any other means of communication authorised by the Board. One person may represent several or even all shareholders.

A board of the meeting (*bureau*) shall be formed at any general shareholders' meeting, composed of a chairperson to be elected from the Board, a secretary and a scrutineer, each of whom shall be appointed by the general shareholders' meeting and who do not need to be shareholders. The board of the meeting shall ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening the meeting, majority requirements, vote tallying and representation of shareholders.

An attendance list must be kept at any general shareholders' meeting.

In accordance with the Articles of Association, each shareholder may vote at a general shareholders' meeting through a signed voting form sent by post, electronic mail or by any other means of communication authorised by the Board to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least (i) the name or corporate denomination of the shareholder and his/her/its address or registered office, (ii) the number of votes the shareholder intends to cast in the general shareholders' meeting, as well as the direction of his/her/its votes or his/her/its abstention, (iii) the form of the shares held, (iv) the place, date and time of the meeting, (v) the agenda of the meeting, the proposals submitted to the resolution of the meeting as well as for each proposal three boxes allowing the shareholder to vote in favour of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate boxes, (vi) the period within which the form for voting from a remote location must be received by the Company and (vii) the shareholder's signature. The Company will only take into account voting forms received prior to the general shareholders' meeting to which they relate, within the deadlines provided in the Articles of Association. Forms in which no vote is expressed, or which do not indicate an abstention shall be void.

17.18.2 Record Date

Any shareholder who holds one or more share(s) of the Company at midnight (Luxembourg time) on the date falling fourteen (14) days prior to (and excluding) the date of the general shareholders' meeting (the "**Record Date**") shall be admitted to the relevant general shareholders' meeting. In the case of shares held with a professional depository or sub-depository designated by such depository, a holder of shares wishing to attend a general shareholders' meeting should receive from such depository or sub-depository a certificate certifying the number of shares recorded in the relevant account on the Record Date. Such certificate should be submitted to the Company or to any agent of the Company duly authorised to receive such certificate as provided for in the convening notice no later than three (3) business days prior to the date of the general shareholders' meeting. In the event that the shareholder votes through a voting or proxy form, such voting or proxy form has to be with the Company or with any agent of the Company duly authorised to receive such voting or proxy forms as provided for in the convening notice no later than three (3) business days prior to the date of the general shareholders' meeting. The Board may set any other period for the submission of voting or proxy forms or the certificates.

17.18.3 Amendment of Articles of Association

Subject to the provisions of the Luxembourg Company Law, any amendment of the Articles of Association requires a majority of at least two-thirds (2/3) of the votes validly cast at a general shareholders' meeting at which at least half of the share capital is present or represented (in case the second condition is not satisfied, a second meeting may be convened in accordance with the Luxembourg Company Law, which may deliberate regardless of the proportion of the capital represented and at which resolutions are taken at a majority of at least two-thirds (2/3) of the votes validly cast). Abstention and nil votes will not be taken into account for the calculation of the majority.

17.18.4 Right to Ask Questions at the General Shareholders' Meeting

Every shareholder has the right to ask questions related to items on the agenda of a general shareholders' meeting. The Company shall answer questions put to it by shareholders subject to measures which it may take to ensure the identification of shareholders, the good order of general shareholders' meetings and their preparation and the protection of confidentiality and the Company's business interests. The Company may provide one overall answer to questions having the same content. Where the relevant information is available on the website of the Company in a question and answer format, the Company shall be deemed to have answered the questions asked by referring to the website.

The Articles of Association provide that shareholders have the right, as soon as the convening notice is published, to ask questions in writing regarding the items on the agenda which will be answered during the general shareholders' meeting. Such questions may be addressed to the Company in writing including by electronic means at the address indicated in the convening notice along with a certificate proving that they are shareholders at the Record Date. Pursuant to the Articles of Association, shareholders must submit their written questions to the Company so that they are received at least five (5) business days before the general shareholders' meeting, along with a certificate proving that they were shareholders at the Record Date.

17.18.5 Adjourning General Shareholders' Meetings

The Board may adjourn any general shareholders' meeting already commenced, including any general shareholders' meeting convened in order to resolve on an amendment of the Articles of Association, for a period of four (4) weeks. The Board must adjourn any general shareholders' meeting already commenced if so required by one or several shareholders representing at least 10% of the Company's issued share capital. By such an adjournment of a general shareholders' meeting already commenced, any resolution already adopted in such meeting will be cancelled. For the avoidance of doubt, once a meeting has been adjourned pursuant to the second sentence of this Section, the Board shall not be required to adjourn such meeting a second time.

17.18.6 Minutes of General Shareholders' Meeting

The board of any general shareholders' meeting shall draw up minutes of the meeting, which shall be signed by the members of the board of the meeting as well as by any shareholder who requests to do so. Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be signed by the Chairperson or by any two of its members.

18. REGULATORY AND LEGAL ENVIRONMENT

We are incorporated in Luxembourg, which is a member state of the European Union. Therefore, our business is subject to various regulatory requirements under European Union law and the applicable national laws of Luxembourg.

While the relevant laws and regulations are typically of a national scope, within the European Union, a considerable degree of regulatory harmonisation exists in a number of areas relevant to our business. The European Union has created a common regulatory framework that applies in all member states of the European Union and comprises directives and regulations. Directives only become effective once they are transposed into national law in the respective member state of the European Union and the implementation of directives may vary between member states. Regulations, however, do not require implementation into national law and apply directly and uniformly in all member states of the European Union.

We operate primarily in the UK. Therefore, our business is also subject to various regulatory requirements under UK law.

The following description provides an overview of selected regulations applicable to our business.

18.1 Market Abuse Regime

General

The rules on preventing market abuse set out in Market Abuse Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**MAR**") and the Luxembourg Law of 23 December 2016 on market abuse, as amended ("**Luxembourg Market Abuse Law**") are applicable to the Company, persons discharging managerial responsibilities within the Company (including the members of the board of directors) (the "**PDMRs**"), persons closely associated with PDMRs, other insiders and persons performing or conducting transactions in the Company's financial instruments. Certain important market abuse rules set out in the MAR and the Luxembourg Market Abuse Law that are relevant for investors are described hereunder.

The Company is required to make inside information public. Pursuant to the MAR, inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Unless an exception applies, the Company must without delay publish the inside information by means of a press release and post and maintain it on its website for at least five years. The Company may not combine the disclosure of inside information to the public with the marketing of its activities. The Company must also provide the AFM and the CSSF with its press release that contains inside information at the time of publication and must deposit such press release with the Luxembourg Officially Appointed Mechanism in accordance with the provisions of the Luxembourg Transparency Law.

It is prohibited for any person to make use of inside information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, as well as an attempt thereto (insider dealing). The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information also constitutes insider dealing. In addition, it is prohibited for any person to disclose inside information to anyone else (except where the disclosure is made in the normal exercise of an employment, profession or duties) or, whilst in possession of inside information, to recommend or induce anyone to acquire or dispose of financial instruments to which the information relates. Furthermore, it is prohibited for any person to engage in or attempt to engage in market manipulation, for instance by conducting transactions which give, or are likely to give, false or misleading signals as to the supply of, the demand for or the price of a financial instrument.

Management

Pursuant to article 19 of the MAR and the Luxembourg Market Abuse Law, PDMRs must notify the CSSF and the Company of any transactions conducted for his or her own account relating to shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto.

A PDMR within the Company shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the Company or to derivatives

or other financial instruments linked to them during a closed period of thirty (30) calendar days before the announcement of an interim financial report or a year-end report which must be made publicly available. The MAR and the regulations promulgated thereunder cover, inter alia, the following categories of persons: a person who is (i) a member of the administrative, management or supervisory body of that entity, or (ii) a senior executive who is not a member of the bodies referred to in point (i), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity.

In addition, pursuant to the MAR and the regulations promulgated thereunder as well as the Luxembourg Market Abuse Law, certain persons who are closely associated with PDMRs, are also required to notify the CSSF and the Company of any transactions conducted for their own account relating to shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. MAR and the regulations promulgated thereunder cover, *inter alia*, the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children, in accordance with national law; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to under (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interest of which are substantially equivalent to those of such a person.

The notifications pursuant to the MAR described above must be made to the CSSF and the Company promptly and no later than three (3) business days following the relevant transaction date. The Company must ensure that any information on relevant transactions notified to it is made public promptly and within two (2) business days of receipt of such a notification in a manner which enables fast access to this information on a non-discriminatory basis. These notification obligations apply as from the moment that the value of the transactions performed for that person's own account reaches or exceeds an amount of €5,000 in the calendar year in question, calculated by adding without netting all relevant transactions relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto.

18.2 Government Regulation

Among others, the MHRA, EMA, FDA, U.S. Department of Health and Human Services Office of Inspector General, the Centers for Medicare and Medicaid Services ("**CMS**"), and comparable regulatory authorities in state and local jurisdictions and in other countries impose substantial and burdensome requirements upon companies involved in the clinical development, manufacture, marketing and distribution of drugs such as those we are developing. These agencies and other federal, state and local entities regulate, among other things, the research and development, testing, manufacture, quality control, safety, effectiveness, labelling, storage, record keeping, approval, advertising and promotion, distribution, post-approval monitoring and reporting, sampling and export and import of our product candidates. Any drug candidates that we develop must be approved by the appropriate regulatory agency before they may be legally marketed in the relevant countries. Generally, our activities in other countries will be subject to regulation that is similar in nature and scope as that imposed in the United States, although there can be important differences. Additionally, some significant aspects of regulation in the European Union are addressed in a centralised way, but country-specific regulation remains essential in many respects. Generally, before a new drug can be marketed, considerable data demonstrating its quality, safety and efficacy must be obtained, organised to address the requirements of and in the format specific to each regulatory authority, submitted for review and approved by the regulatory authority. This process is very lengthy and expensive, and success is uncertain.

Drugs are also subject to other federal, state and local statutes and regulations. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources. Failure to comply with the applicable regulatory requirements at any time during the product development process, approval process or after approval, may subject an applicant to administrative or judicial sanctions. These sanctions could include, among other actions, the regulatory authority's refusal to approve pending applications, withdrawal of an approval, clinical holds, untitled or warning letters, voluntary product recalls or withdrawals from the market, product seizures, total or partial suspension of production or distribution, injunctions, disbarment, fines, refusals of government contracts, restitution, disgorgement, or civil or criminal penalties. Any such administrative or judicial enforcement action could have a material adverse effect on us.

Government Regulation in the EU and elsewhere outside the United States

We are presently subject to a variety of regulations in jurisdictions outside the United States governing, among other things, clinical studies, marketing authorisation, manufacturing, commercial sales and distribution of our products.

The UK, the EU countries, as well as most other countries, require that clinical study applications be submitted to and approved by the local regulatory authority for each clinical study. For example, we received approval for the conduct of a clinical trial in the UK in respect of BEN-2293 (our atopic dermatitis candidate), which is currently in progress. The requirements and process governing the conduct of clinical trials, approval, product licensing, pricing and reimbursement vary from country to country, and, accordingly, receiving regulatory approval in one country does not preclude the need to approve regulatory approval in another. For example, even if we obtain FDA approval for a product candidate in the United States, we must obtain the requisite approval from comparable regulatory authorities outside the United States before we can commence clinical studies or marketing of the product candidate in those countries. Failure to comply with applicable regulatory requirements, may be subject to, among other things, fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and criminal prosecution.

Non-clinical studies and clinical trials

The various phases of non-clinical and clinical research in the EU are subject to significant regulatory controls.

Non-clinical studies are performed to demonstrate the health or environmental safety of new chemical or biological substances. Non-clinical studies must be conducted in compliance with the principles of good laboratory practice ("**GLP**"), as set forth in EU Directive 2004/10/EC. In particular, non-clinical studies, both *in vitro* and *in vivo*, must be planned, performed, monitored, recorded, reported and archived in accordance with the GLP principles, which define a set of rules and criteria for a quality system for the organisational process and the conditions for non-clinical studies. These GLP standards reflect the Organisation for Economic Co-operation and Development requirements.

Clinical trials of medicinal products in the EU must be conducted in accordance with EU and national regulations and the International Conference on Harmonisation ("**ICH**"), guidelines on good clinical practices, or GCP, as well as the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki. If the sponsor of the clinical trial is not established within the EU, it must appoint an EU entity to act as its legal representative. The sponsor must take out a clinical trial insurance policy, and in most EU countries, the sponsor is liable to provide 'no fault' compensation to any study subject injured in the clinical trial.

Certain countries outside of the United States, including the EU countries, have a similar process that requires the submission of a clinical study application (much like an IND in the United States) prior to the commencement of human clinical studies. A clinical trial application ("**CTA**"), must be submitted to each country's national health authority and an independent ethics committee, much like the FDA and the IRB, respectively. Once the CTA is approved by the national health authority and the ethics committee has granted a positive opinion in relation to the conduct of the trial in the relevant member state(s), in accordance with a country's requirements, clinical study development may proceed.

The CTA must include, among other things, a copy of the trial protocol and an investigational medicinal product dossier containing information about the manufacture and quality of the medicinal product under investigation. Currently, CTAs must be submitted to the competent authority in each EU member state in which the trial will be conducted. Under the new Regulation on Clinical Trials ("**CTR**"), which became applicable on 31 January 2022, there is a centralised application procedure whereby one national authority takes the lead in reviewing the application and the other national authorities have only limited involvement. The extent to which clinical trials commenced before 31 January 2022 are governed by the CTR depends on the duration of the individual clinical trial. If an ongoing clinical trial continues for more than three years from 31 January 2022, the CTR will begin to apply to the clinical trial as of 31 January 2025. Any substantial changes to the trial protocol or other information submitted with the CTA must be notified to or approved by the relevant competent authorities and ethics committees.

Any substantial changes to the trial protocol or other information submitted with the CTA must be notified to or approved by the relevant competent authorities and ethics committees. Medicines used in clinical trials must be manufactured in accordance with GMP. Other national and EU-wide regulatory requirements may also apply.

Marketing Authorisations

In order to market our future product candidates in the EU, and in many other foreign jurisdictions, we must obtain separate regulatory approvals. More concretely, in the EU, medicinal product candidates can only be commercialised after obtaining a MA. To obtain regulatory approval of a product candidate under EU regulatory systems, we must submit a MAA. The process for doing this depends, among other things, on the nature of the medicinal product.

There are two types of MAs:

- "Centralised MAs" are issued by the European Commission through the centralised procedure, based on the opinion of the EMA's Committee for Medicinal Products for Human Use ("**CHMP**"), and valid throughout the EU. The centralised procedure is compulsory for certain types of products, such as (i) medicinal products derived from biotechnological processes, (ii) designated orphan medicinal products, (iii) advanced therapy medicinal products ("**ATMPs**"), such as gene therapy, somatic cell-therapy or tissue-engineered medicines and (iv) medicinal products containing a new active substance indicated for the treatment of HIV/AIDS, cancer, neurodegenerative diseases, diabetes, auto-immune and other immune dysfunctions and viral diseases. The centralised procedure is optional for any other products containing new active substances not authorised in the EU or for product candidates which constitute a significant therapeutic, scientific, or technical innovation or for which the granting of authorisation would be in the interest of public health in the EU.

- "National MAs" are issued by the competent authorities of the EU member states, only covering their respective territory, and are available for product candidates not falling within the mandatory scope of the centralised procedure. Where a product has already been authorised for marketing in an EU member state, this national MA can be recognised in another member state through the Mutual Recognition Procedure. If the product has not received a national MA in any member state at the time of application, it can be approved simultaneously in various member states through the decentralised procedure. Under the decentralised procedure an identical dossier is submitted to the competent authorities of each of the member states in which the MA is sought, one of which is selected by the applicant as the Reference member state.

Under the centralised procedure, the maximum timeframe for the evaluation of an MAA by the EMA is two hundred and ten (210) days. In exceptional cases, the CHMP might perform an accelerated review of an MAA in no more than one hundred and fifty (150) days (not including clock stops). Innovative products that target an unmet medical need and are expected to be of major public health interest may be eligible for a number of expedited development and review programmes, such as the Priority Medicines, or PRIME, scheme, which provides incentives similar to the breakthrough therapy designation in the U.S. PRIME is a voluntary scheme aimed at enhancing the EMA's support for the development of medicines that target unmet medical needs. It is based on increased interaction and early dialogue with companies developing promising medicines, to optimise their product development plans and speed up their evaluation to help them reach patients earlier. Product developers that benefit from PRIME designation can expect to be eligible for accelerated assessment but this is not guaranteed. Many benefits accrue to sponsors of product candidates with PRIME designation, including but not limited to, early and proactive regulatory dialogue with the EMA, frequent discussions on clinical trial designs and other development program elements, and accelerated MAA assessment once a dossier has been submitted. Importantly, a dedicated contact and rapporteur from the CHMP is appointed early in the PRIME scheme facilitating increased understanding of the product at EMA's committee level. An initial meeting initiates these relationships and includes a team of multidisciplinary experts at the EMA to provide guidance on the overall development and regulatory strategies.

Moreover, in the EU, a "conditional" MA may be granted in cases where all the required safety and efficacy data are not yet available. The conditional MA is subject to conditions to be fulfilled for generating the missing data or ensuring increased safety measures. It is valid for one year and has to be renewed annually until fulfilment of all the conditions. Once the pending studies are provided, it can become a "normal" MA. However, if the conditions are not fulfilled within the timeframe set by the EMA, the MA ceases to be renewed. Furthermore, an MA may also be granted "under exceptional circumstances" when the applicant can show that it is unable to provide comprehensive data on the efficacy and safety under normal conditions of use even after the product has been authorised and subject to specific procedures being introduced. This may arise in particular when the intended indications are very rare and, in the present state of scientific knowledge, it is not possible to provide comprehensive information, or when generating data may be contrary to generally accepted ethical principles. This

MA is close to the conditional MA as it is reserved to medicinal products to be approved for severe diseases or unmet medical needs and the applicant does not hold the complete data set legally required for the grant of an MA. However, unlike the conditional MA, the applicant does not have to provide the missing data and will never have to. Although the MA "under exceptional circumstances" is granted definitively, the risk-benefit balance of the medicinal product is reviewed annually and the MA is withdrawn in case the risk-benefit ratio is no longer favourable.

MAs have an initial duration of five years. After these five years, the authorisation may be renewed for an unlimited period on the basis of a re-evaluation of the risk-benefit balance.

Data and marketing exclusivity

The EU also provides opportunities for market exclusivity. Upon receiving MA, reference product candidates generally receive eight years of data exclusivity and an additional two years of market exclusivity. If granted, the data exclusivity period prevents generic or biosimilar applicants from relying on the pre-clinical and clinical trial data contained in the dossier of the reference product when applying for a generic or biosimilar MA in the EU for eight years from the date on which the reference product was first authorised in the EU. The market exclusivity period prevents a successful generic or biosimilar applicant from commercialising its product in the EU until 10 years have elapsed from the initial MA of the reference product in the EU. The overall 10-year market exclusivity period can be extended to a maximum of eleven years if, during the first eight years of those 10 years, the MA-holder obtains an authorisation for one or more new therapeutic indications which, during the scientific evaluation prior to their authorisation, are held to bring a significant clinical benefit in comparison with existing therapies. However, there is no guarantee that a product will be considered by the EU's regulatory authorities to be a new chemical entity, and products may not qualify for data exclusivity.

Orphan Medicinal Products

A medicinal product can be designated as an orphan under EU law if its sponsor can establish that (1) the product is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition; and (2) either (a) such condition affects not more than five in 10,000 persons in the EU when the application is made, or (b) the product, without the benefits derived from the orphan status, would not generate sufficient return in the EU to justify the necessary investment; and (3) there exists no satisfactory method of diagnosis, prevention or treatment of the condition in question that has been authorised for marketing in the EU or, if such method exists, the product will be of significant benefit to those affected by that condition.

In the EU, an application for designation as an orphan product can be made any time prior to the filing of the application for an MA. Orphan drug designation entitles a party to incentives such fee reductions or fee waivers, protocol assistance, and access to the centralised procedure. Upon grant of an MA, orphan medicinal products are entitled to a ten-year period of market exclusivity for the approved therapeutic indication, which means that the EMA cannot accept another MAA, or grant an MA, or accept an application to extend an MA for a similar product for the same indication for a period of ten years. The period of market exclusivity is extended by two years for orphan medicinal products that have also complied with an agreed paediatric investigation plan. No extension to any supplementary protection certificate can be granted on the basis of paediatric studies for orphan indications. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

The orphan exclusivity period may, however, be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria for which it received orphan drug destination, including where it is shown that the product is sufficiently profitable not to justify maintenance of market exclusivity, or where the prevalence of the condition has increased above the threshold. Granting of an authorisation for another similar orphan medicinal product where another product has market exclusivity can happen at any time if: (i) the second applicant can establish that its product, although similar to the authorised product, is safer, more effective or otherwise clinically superior, (ii) inability of the applicant to supply sufficient quantities of the orphan medicinal product or (iii) where the applicant consents to a second orphan medicinal product application. A company may voluntarily remove a product from the orphan register.

Post-Approval Requirements

In the EU, both MA-holders and manufacturers of medicinal products are subject to comprehensive regulatory oversight by the EMA, the European Commission and/or the competent regulatory authorities of the

member states. The MA-holder must establish and maintain a pharmacovigilance system and appoint an individual qualified person for pharmacovigilance who is responsible for oversight of that system. Key obligations include expedited reporting of suspected serious adverse reactions and submission of periodic safety update reports ("**PSURs**").

All new MAAs must include a risk management plan ("**RMP**"), describing the risk management system that the company will put in place and documenting measures to prevent or minimise the risks associated with the product. The regulatory authorities may also impose specific obligations as a condition of the MA. Such risk-minimisation measures or post-authorisation obligations may include additional safety monitoring, more frequent submission of PSURs, or the conduct of additional clinical trials or post-authorisation safety studies.

The advertising and promotion of medicinal products is also subject to laws concerning promotion of medicinal products, interactions with physicians, misleading and comparative advertising and unfair commercial practices. All advertising and promotional activities for the product must be consistent with the approved summary of product characteristics, and therefore all off-label promotion is prohibited. Direct-to-consumer advertising of prescription medicines is also prohibited in the EU. Although general requirements for advertising and promotion of medicinal products are established under EU directives, the details are governed by regulations in each member state and can differ from one country to another.

The EU rules described above are generally applicable in the European Economic Area, which consists of the 27 EU member states plus Norway, Liechtenstein and Iceland.

Failure to comply with EU and member state laws that apply to the conduct of clinical trials, manufacturing approval, MA of medicinal products and marketing of such products, both before and after grant of the MA, manufacturing of pharmaceutical products, statutory health insurance, bribery and anti-corruption or with other applicable regulatory requirements may result in administrative, civil or criminal penalties. These penalties could include delays or refusal to authorise the conduct of clinical trials, or to grant an MA, product withdrawals and recalls, product seizures, suspension, withdrawal or variation of the MA, total or partial suspension of production, distribution, manufacturing or clinical trials, operating restrictions, injunctions, suspension of licences, fines and criminal penalties.

Brexit and the Regulatory Framework in the United Kingdom

The United Kingdom left the EU on 31 January 2020, following which existing EU medicinal product legislation continued to apply in the United Kingdom during the transition period under the terms of the EU-UK Withdrawal Agreement. The transition period, which ended on 31 December 2020, maintained access to the EU single market and to the global trade deals negotiated by the EU on behalf of its members. The transition period provided time for the UK and EU to negotiate a framework for partnership for the future, which was then crystallised in the Trade and Cooperation Agreement ("**TCA**"), and became effective on the 1 January 2021. The TCA includes specific provisions concerning pharmaceuticals, which include the mutual recognition of GMP inspections of manufacturing facilities for medicinal products and GMP documents issued, but does not foresee wholesale mutual recognition of UK and EU pharmaceutical regulations. While the TCA has avoided a "no deal" Brexit scenario, and provides for quota- and tariff-free trading of goods in principle, it is nevertheless expected that the TCA will result in the creation of non-tariff barriers (such as increased shipping and regulatory costs and complexities) to the trade in goods between the UK and EU. Further, the TCA does not provide for the continued free movement of services between the United Kingdom and EU and also grants each of the United Kingdom and EU the ability, in certain circumstances, to unilaterally impose tariffs on one another.

EU laws which have been transposed into UK law through secondary legislation continue to be applicable as "retained EU law". However, new legislation such as the EU CTR or in relation to orphan medicines will not be applicable. The UK government has passed a new Medicines and Medical Devices Act 2021, which introduces delegated powers in favour of the Secretary of State or an 'appropriate authority' to amend or supplement existing regulations in the area of medicinal products and medical devices. This allows new rules to be introduced in the future by way of secondary legislation, which aims to allow flexibility in addressing regulatory gaps and future changes in the fields of human medicines, clinical trials and medical devices. There is uncertainty around whether, and to what extent, the UK will amend its clinical trials regulatory framework to align with the CTR and other relevant EU legislation. See Section 1.3.12 "*Risk Factors—The United Kingdom's withdrawal from the European Union may adversely impact our and our collaborators' ability to obtain regulatory approvals of our drug candidates in the United Kingdom and European Union and may require us to incur additional expenses to develop, manufacture and commercialise our drug candidates in the United Kingdom and European Union*".

As of 1 January 2021, the MHRA is the UK's standalone medicines and medical devices regulator. As a result of the Northern Ireland protocol, different rules will apply in Northern Ireland than in England, Wales, and Scotland, together, Great Britain; broadly, Northern Ireland will continue to follow the EU regulatory regime, but its national competent authority will remain the MHRA. The MHRA has published guidance on how various aspects of the UK regulatory regime for medicines will operate in Great Britain and in Northern Ireland following the expiry of the Brexit transition period on 31 December 2020. The guidance includes clinical trials, importing, exporting, and pharmacovigilance and is relevant to any business involved in the research, development, or commercialisation of medicines in the UK. The new guidance was given effect via the Human Medicines Regulations (Amendment etc.) (EU Exit) Regulations 2019.

The MHRA has introduced changes to national licensing procedures, including procedures to prioritise access to new medicines that will benefit patients, a 150-day assessment, and a rolling review procedure. All existing EU MAs for centrally authorised products were automatically converted or grandfathered into UK MAs, effective in Great Britain (only), free of charge on 1 January 2021, unless the MA holder chose to opt-out.

There will be no pre-MA orphan designation. Instead, the MHRA will review applications for orphan designation in parallel to the corresponding MA application. The criteria are essentially the same, but have been tailored for the market, i.e., the prevalence of the condition in Great Britain, rather than the EU, must not be more than five in 10,000. Should an orphan designation be granted, the period or market exclusivity will be set from the date of first approval of the product in Great Britain.

For MAs, an applicant for a centralised MA must be established in the EU. After Brexit, companies established in the UK cannot use the centralised procedure and instead must follow one of the UK national authorisation procedures or one of the remaining post-Brexit international cooperation procedures to obtain an MA to commercialise products in the UK. The MHRA may rely on a decision taken by the European Commission on the approval of a new (Centralised Procedure) MA when determining an application for a Great Britain authorisation; or use the MHRA's Decentralised or Mutual Recognition Procedures which enable MAs approved in EU member states (or Iceland, Liechtenstein, Norway) to be granted in Great Britain.

The full impact of such arrangements, both on our existing processes and our ability to adjust our business and operations to operate successfully in the UK and EU, as well as more broadly on UK-EU cross-border trade and the economy, are expected to become clearer in the course of 2022.

Government Regulation in the United States

U.S. Drug Development Process

Government authorities in the United States at the federal, state and local level extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, labelling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing, export and import of drug products such as those we are developing. In the United States, the FDA regulates drugs under the Federal Food, Drug, and Cosmetic Act, or the FDCA, and its implementing regulations.

From time to time, legislation is drafted, introduced and passed in Congress that could significantly change the statutory provisions governing the approval, manufacturing and marketing of products regulated by the FDA. In addition to new legislation, FDA regulations and policies are often revised or reinterpreted by the agency in ways that may significantly affect our business and our product candidates or any future product candidates we may develop. It is impossible to predict whether further legislative or FDA regulation or policy changes will be enacted or implemented and what the impact of such changes, if any, may be.

The process required by the FDA before a drug may be marketed in the United States generally involves the following:

- completion of pre-clinical laboratory tests, animal studies and formulation studies in accordance with FDA's good laboratory practice requirements and other applicable regulations;
- submission to the FDA of an IND, which must become effective before human clinical trials may begin;
- approval by an independent IRB, or ethics committee at each clinical site before each trial may be initiated;

- performance of adequate and well-controlled human clinical trials in accordance with GCP requirements to establish the safety and efficacy of the proposed drug for its intended use;

- submission to the FDA of an NDA after completion of all pivotal trials;

- a determination by the FDA within sixty (60) days of its receipt of an NDA to file the NDA for review;

- satisfactory completion of an FDA advisory committee review, if applicable;

- satisfactory completion of an FDA inspection of the manufacturing facility or facilities at which the drug is produced to assess compliance with current good manufacturing practice, or cGMP, requirements to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity, and of selected clinical investigation sites to assess compliance with GCPs;

- potential FDA audit of the pre-clinical and/or clinical trial sites that generated the data in support of the NDA, and

- payment of user fees and FDA review and approval of the NDA to permit commercial marketing of the product for particular indications for use in the United States.

The testing and approval process requires substantial time, effort and financial resources and we cannot be certain that any approvals for our product candidates, or any future product candidates we may develop, will be granted on a timely basis, if at all.

Once a drug product candidate is identified for development, it enters the non-clinical testing stage. Non-clinical tests include laboratory evaluations of product chemistry, toxicity, formulation and stability, as well as pre-clinical studies. Prior to beginning the first clinical trial with a product candidate in the United States, we must submit an IND to the FDA. An IND is a request for authorisation from the FDA to administer an investigational new drug product to humans. The central focus of an IND submission is on the general investigational plan and the protocol(s) for clinical studies. Some pre-clinical testing may continue even after the IND is submitted. The IND also includes results of animal and *in vitro* studies assessing the toxicology, pharmacokinetics, pharmacology, and pharmacodynamic characteristics of the product; chemistry, manufacturing, and controls information; and any available human data or literature to support the use of the investigational product. An IND must become effective before human clinical trials may begin. The IND automatically becomes effective thirty (30) days after receipt by the FDA, unless the FDA, within the 30-day time period, raises safety concerns or questions about the proposed clinical trial. In such a case, the IND may be placed on clinical hold and the IND sponsor and the FDA must resolve any outstanding concerns or questions before the clinical trial can begin. Submission of an IND therefore may or may not result in FDA authorisation to begin a clinical trial.

Clinical trials involve the administration of the investigational product to human subjects under the supervision of qualified investigators in accordance with GCPs, which include the requirement that all research subjects provide their informed consent for their participation in any clinical study. Clinical trials are conducted under protocols detailing, among other things, the objectives of the study, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. A separate submission to the existing IND must be made for each successive clinical trial conducted during product development and for any subsequent protocol amendments. Furthermore, an IRB for each site proposing to conduct the clinical trial must review and approve the plan for any clinical trial and its informed consent form before the clinical trial begins at that site and must monitor the study until completed. An IRB is charged with protecting the welfare and rights of trial participants and considers such items as whether the risks to individuals participating in the clinical trials are minimised and are reasonable in relation to anticipated benefits. The IRB also approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed. Regulatory authorities, the IRB or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the subjects are being exposed to an unacceptable health risk or that the trial is unlikely to meet its stated objectives. Some studies also include oversight by an independent group of qualified experts organised by the clinical study sponsor, known as a data safety monitoring board, which provides authorisation for whether or not a study may move forward at designated check points based on access to certain data from the study and may halt the clinical trial if it determines that there is an unacceptable safety risk for subjects or other grounds, such as no demonstration of efficacy. There are also requirements governing the reporting of ongoing clinical studies and clinical study results to public registries.

Human clinical trials are typically conducted in three sequential phases that may overlap or be combined:

- Phase I: The product candidate is initially introduced into healthy human subjects or patients with the target disease or condition. These studies are designed to test the safety, dosage tolerance, absorption, metabolism and distribution of the investigational product in humans, the side effects associated with increasing doses, and, if possible, to gain early evidence on effectiveness. In the case of some products for severe or life-threatening diseases, such as cancer, especially when the product may be too inherently toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in patients.

- Phase II: The product candidate is administered to a limited patient population with a specified disease or condition to evaluate the preliminary efficacy, optimal dosages, dose tolerance and dosing schedule and to identify possible adverse side effects and safety risks. Multiple Phase II clinical trials may be conducted to obtain information prior to beginning larger and more expensive Phase III clinical trials.

- Phase III: The product candidate is administered to an expanded patient population to further evaluate dosage, to provide statistically significant evidence of clinical efficacy and to further test for safety, generally at multiple geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall risk/benefit ratio of the investigational product and to provide an adequate basis for product approval. Generally, two adequate and well-controlled Phase III clinical trials are required by the FDA for approval of an NDA.

Post-approval trials, sometimes referred to as Phase IV studies, may be conducted after initial marketing approval. These trials are used to gain additional experience from the treatment of patients in the approved indication. In certain instances, such as with accelerated approval drugs, the FDA may mandate the performance of Phase IV trials as a condition of approval of an NDA.

Clinical trials may not be completed successfully within any specified period, if at all. The FDA or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients. In addition, some clinical trials are overseen by an independent group of qualified experts organised by the sponsor, known as a data safety monitoring board or committee. Depending on its charter, this group may determine whether a trial may move forward at designated check points based on access to certain data from the trial.

During the development of a new drug, sponsors are given opportunities to meet with the FDA at certain points. These points are generally prior to submission of an IND, at the end of Phase II, and before an NDA is submitted. Meetings at other times may be requested. These meetings can provide an opportunity for the sponsor to share information about the data gathered to date, for the FDA to provide advice, and for the sponsor to obtain the FDA's feedback on the next phase of development. Sponsors typically use the meetings at the end of the Phase II trial to discuss Phase III clinical results and present plans for the pivotal Phase III clinical trials that they believe will support approval of the new drug.

Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the drug and finalise a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, the manufacturer must develop methods for testing the identity, strength, quality and purity of the final drug. In addition, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the product candidate does not undergo unacceptable deterioration over its shelf life.

While the IND is active and before approval, progress reports summarising the results of the clinical trials and non-clinical studies performed since the last progress report must be submitted at least annually to the FDA, and written IND safety reports must be submitted to the FDA and investigators for serious and unexpected suspected adverse events, findings from other studies suggesting a significant risk to humans exposed to the same or similar drugs, findings from animal or *in vitro* testing suggesting a significant risk to humans, and any clinically important increased incidence of a serious suspected adverse reaction compared to that listed in the protocol or investigator brochure.

U.S. Review and Approval Process

Assuming successful completion of all required testing in accordance with all applicable regulatory requirements, the results of product development, pre-clinical and other non-clinical studies and clinical trials, along with descriptions of the manufacturing process, analytical tests conducted on the chemistry of the drug, proposed labelling and other relevant information are submitted to the FDA as part of an NDA requesting approval to market the product. Data may come from company-sponsored clinical trials intended to test the safety and effectiveness of a use of a product, or from a number of alternative sources, including studies initiated by investigators. To support marketing approval, the data submitted must be sufficient in quality and quantity to establish the safety and effectiveness of the investigational drug product to the satisfaction of the FDA. The submission of an NDA is subject to the payment of substantial user fees; a waiver of such fees may be obtained under certain limited circumstances. Additionally, no user fees are assessed on NDAs for products designated as orphan drugs, unless the product application also includes a non-orphan indication.

The FDA conducts a preliminary review of all NDAs within the first sixty (60) days after submission, before accepting them for filing, to determine whether they are sufficiently complete to permit substantive review. The FDA may request additional information rather than accept an NDA for filing. In this event, the NDA must be resubmitted with the additional information. The resubmitted application also is subject to review before the FDA accepts it for filing.

Once the submission is accepted for filing, the FDA begins an in-depth substantive review. The FDA reviews an NDA to determine, among other things, whether a product is safe and effective for its intended use and whether its manufacturing is cGMP-compliant to assure and preserve the product's identity, strength, quality and purity. Under the Prescription Drug User Fee Act (PDUFA), guidelines that are currently in effect, the FDA has a goal of ten months from the date of "filing" of a standard NDA for a new molecular entity to review and act on the submission. This review typically takes twelve months from the date the NDA is submitted to FDA because the FDA has approximately two months to make a "filing" decision after the application is submitted. The FDA, however, may not approve a drug within these established goals, and its review goals are subject to change from time to time.

The FDA may refer an application for a novel drug to an advisory committee. An advisory committee is a panel of independent experts, including clinicians and other scientific experts, that reviews, evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Before approving an NDA, the FDA will typically inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP and adequate to assure consistent production of the product within required specifications. Additionally, before approving an NDA, the FDA will typically inspect one or more clinical sites to assure compliance with GCPs. If the FDA determines that the application, manufacturing process or manufacturing facilities are not acceptable, it will outline the deficiencies in the submission and often will request additional testing or information.

The approval process is lengthy and difficult and the FDA may refuse to approve an NDA if the applicable regulatory criteria are not satisfied or may require additional clinical data or other data and information. Even if such data and information are submitted, the FDA may ultimately decide that the NDA does not satisfy the criteria for approval. Data obtained from clinical trials are not always conclusive, and the FDA may interpret data differently than we interpret the same data. After the FDA evaluates an NDA, it will issue an approval letter or a Complete Response Letter. An approval letter authorises commercial marketing of the drug with prescribing information for specific indications. A Complete Response Letter indicates that the review cycle of the application is complete, and the application will not be approved in its present form. A Complete Response Letter usually describes the specific deficiencies in the NDA identified by the FDA and may require additional clinical data, such as an additional pivotal Phase III trial or other significant, costly and time-consuming requirements related to clinical trials, non-clinical studies or manufacturing. If a Complete Response Letter is issued, the sponsor must resubmit the NDA, addressing all of the deficiencies identified in the letter, or withdraw the application. Even if such data and information are submitted, the FDA may decide that the NDA does not satisfy the criteria for approval.

If regulatory approval of a product is granted, such approval will be granted for particular indications and may contain limitations on the indicated uses for which such product may be marketed, which could restrict the commercial value of the product. For example, the FDA may approve the NDA with a REMS to ensure the benefits of the product outweigh its risks. A REMS is a safety strategy to manage a known or potential serious risk

associated with a medicine and to enable patients to have continued access to such medicines by managing their safe use, and could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries, and other risk minimisation tools. The FDA also may condition approval on, among other things, changes to proposed labelling, such as including certain contraindications, warnings or precautions, or the development of adequate controls and specifications. Once approved, the FDA may withdraw the product approval if compliance with pre- and post-marketing requirements is not maintained or if problems occur after the product reaches the marketplace. The FDA may also require one or more Phase IV post-market studies and surveillance to further assess and monitor the product's safety and effectiveness after commercialisation, and may limit further marketing of the product based on the results of these post-marketing studies. In addition, new government requirements, including those resulting from new legislation, may be established, or the FDA's policies may change, which could impact the timeline for regulatory approval or otherwise impact ongoing development programs.

Expedited Development and Review Programs

The FDA offers a number of expedited development and review programmes for qualifying product candidates. For example, the fast track programme is intended to expedite or facilitate the process for developing and reviewing product candidates that are intended to treat a serious or life-threatening disease or condition and demonstrate the potential to address unmet medical needs for the disease or condition. Fast track designation applies to the combination of the product candidate and the specific indication for which it is being studied. The sponsor of a fast track-designated product candidate has opportunities for more frequent interactions with the applicable FDA review team during product development and, once an NDA is submitted, the product candidate may be eligible for priority review. A fast track-designated product candidate may also be eligible for rolling review, where the FDA may consider for review sections of the NDA on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the NDA, the FDA agrees to accept sections of the NDA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the NDA.

A product candidate intended to treat a serious or life-threatening disease or condition may also be eligible for breakthrough therapy designation to expedite its development and review. A product candidate can receive breakthrough therapy designation if preliminary clinical evidence indicates that the product candidate, alone or in combination with one or more other drugs or biologics, may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. The designation includes all of the fast track programme features, as well as more intensive FDA interaction and guidance beginning as early as Phase I and an organisational commitment to expedite the development and review of the product candidate, including involvement of senior managers.

Any marketing application for a biologic product candidate submitted to the FDA for approval, including a product candidate with a fast track designation and/or breakthrough therapy designation, may be eligible for other types of FDA programmes intended to expedite the FDA review and approval process, such as priority review and accelerated approval. A NDA is eligible for priority review if the product candidate is designed to treat a serious or life-threatening disease or condition, and if approved, would provide a significant improvement in safety or effectiveness compared to available alternatives for such disease or condition. For original NDAs, priority review designation means the FDA's goal is to take action on the marketing application within six months of the 60-day filing date (as compared to ten months under standard review).

Additionally, product candidates studied for their safety and effectiveness in treating serious or life-threatening diseases or conditions may receive accelerated approval upon a determination that the product candidate has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. As a condition of accelerated approval, the FDA will generally require the sponsor to perform adequate and well-controlled post-marketing clinical studies to verify and describe the anticipated effect on irreversible morbidity or mortality or other clinical benefit. Products receiving accelerated approval may be subject to expedited withdrawal procedures if the sponsor fails to conduct the required post-marketing studies or if such studies fail to verify the predicted clinical benefit. In addition, the FDA currently requires as a condition for accelerated approval pre-approval of promotional materials, which could adversely impact the timing of the commercial launch of the product.

Fast track designation, breakthrough therapy designation, priority review, and accelerated approval do not change the standards for approval but may expedite the development or approval process. Even if a product

candidate qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened.

Orphan Drug Designation

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biologic intended to treat a rare disease or condition, which is a disease or condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States for which there is no reasonable expectation that the cost of developing and making available in the United States a drug or biologic for this type of disease or condition will be recovered from sales in the United States for that drug or biologic. Orphan drug designation must be requested before submitting an NDA. After the FDA grants orphan drug designation, the generic identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. The orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review or approval process.

If a product that has orphan drug designation subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to orphan drug exclusive approval (or exclusivity), which means that the FDA may not approve any other applications, including a full NDA, to market the same drug or biologic for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity or if the FDA finds that the holder of the orphan drug exclusivity has not shown that it can assure the availability of sufficient quantities of the orphan drug to meet the needs of patients with the disease or condition for which the drug or biologic was designated. Orphan drug exclusivity does not prevent the FDA from approving a different drug or biologic for the same disease or condition, or the same drug or biologic for a different disease or condition. Among the other benefits of orphan drug designation are tax credits for certain research and a waiver of the NDA application user fee.

A designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan designation. In addition, exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition.

Post-approval Requirements

Any products manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to record-keeping, reporting of adverse experiences, periodic reporting, product sampling and distribution, and advertising and promotion of the product. After approval, most changes to the approved product, such as adding new indications or other labelling claims, are subject to prior FDA review and approval. There also are continuing, annual programme fees for any marketed products. Drug manufacturers and their subcontractors are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP, which impose certain procedural and documentation requirements upon us and our third-party manufacturers. Changes to the manufacturing process are strictly regulated, and, depending on the significance of the change, may require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP and impose reporting requirements upon us and any third-party manufacturers that we may decide to use. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain compliance with cGMP and other aspects of regulatory compliance.

The FDA may withdraw approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labelling to add new safety information; imposition of post-market studies or clinical studies to assess new safety risks; or imposition of distribution restrictions or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- fines, warning letters, or untitled letters;

- clinical holds on clinical studies;
- refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of product licence approvals;
- product seizure or detention, or refusal to permit the import or export of products;
- consent decrees, corporate integrity agreements, debarment or exclusion from federal healthcare programs;
- mandated modification of promotional materials and labelling and the issuance of corrective information;
- the issuance of safety alerts, Dear Healthcare Provider letters, press releases and other communications containing warnings or other safety information about the product; or
- injunctions or the imposition of civil or criminal penalties.

The FDA also may require post-marketing testing, known as Phase IV testing, and surveillance to monitor the effects of an approved product. Discovery of previously unknown problems with a product or the failure to comply with applicable FDA requirements can have negative consequences, including adverse publicity, judicial or administrative enforcement, warning letters from the FDA, mandated corrective advertising or communications with doctors, and civil or criminal penalties, among others. Newly discovered or developed safety or effectiveness data may require changes to a product's approved labelling, including the addition of new warnings and contraindications, and also may require the implementation of other risk management measures

The FDA closely regulates the marketing, labelling, advertising and promotion of drug products. A company can make only those claims relating to safety and efficacy, purity and potency that are approved by the FDA and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses. Failure to comply with these requirements can result in, among other things, adverse publicity, warning letters, corrective advertising and potential civil and criminal penalties. Physicians may prescribe, in their independent professional medical judgement, legally available products for uses that are not described in the product's labelling and that differ from those tested by us and approved by the FDA. Physicians may believe that such off-label uses are the best treatment for many patients in varied circumstances. The FDA does not regulate the labelling of physicians in their choice of treatments. The FDA does, however, restrict manufacturer's communications on the subject of off-label use of their products. The federal government has levied large civil and criminal fines against companies for alleged improper promotion of off-label use and has enjoined companies from engaging in off-label promotion. The FDA and other regulatory agencies have also required that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed. However, companies may share truthful and not misleading information that is otherwise consistent with a product's FDA-approved labelling.

In addition, the distribution of prescription pharmaceutical products is subject to the Prescription Drug Marketing Act ("**PDMA**"), which regulates the distribution of drugs and drug samples at the federal level, and sets minimum standards for the registration and regulation of drug distributors by the states. Both the PDMA and state laws limit the distribution of prescription pharmaceutical product samples and impose requirements to ensure accountability in distribution.

Marketing Exclusivity

Market exclusivity provisions under the FDCA can delay the submission or the approval of certain marketing applications. The FDCA provides a five-year period of non-patent exclusivity within the United States to the first applicant to obtain approval of an NDA for a new chemical entity. A drug is a new chemical entity if the FDA has not previously approved any other new drug containing the same active moiety, which is the molecule or ion responsible for the action of the drug substance. During the exclusivity period, the FDA may not approve or even accept for review an abbreviated new drug application ("**ANDA**"), or an NDA submitted under Section 505(b)(2), or 505(b)(2) NDA, submitted by another company for another drug based on the same active moiety, regardless of whether the drug is intended for the same indication as the original innovative drug or for another indication. However, such an application may be submitted after four years if it contains a certification of patent invalidity or non-infringement to one of the patents listed with the FDA by the innovator NDA-holder.

The FDCA alternatively provides three years of marketing exclusivity for an NDA, or supplement to an existing NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the FDA to be essential to the approval of the application, for example new indications, dosages or strengths of an existing drug. This three-year exclusivity covers only the modification for which the drug received approval on the basis of the new clinical investigations and does not prohibit the FDA from approving ANDAs or 505(b)(2) NDAs for drugs containing the active agent for the original indication or condition of use. Five-year and three-year exclusivity will not delay the submission or approval of a full NDA. However, an applicant submitting a full NDA would be required to conduct or obtain a right of reference to any pre-clinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness.

Disclosure of Clinical Trial Information

Sponsors of clinical trials of FDA-regulated products, including drugs are required to register and disclose certain clinical trial information, which is publicly available at www.clinicaltrials.gov. Information related to the product, patient population, phase of investigation, study sites and investigators, and other aspects of the clinical trial is then made public as part of the registration. Sponsors are also obligated to disclose the results of their clinical trials after completion. Disclosure of the results of these trials can be delayed until the new product or new indication being studied has been approved. Competitors may use this publicly available information to gain knowledge regarding the progress of development programs.

Other U.S. Regulatory Requirements

In addition to FDA regulation of pharmaceutical products, pharmaceutical companies are also subject to additional healthcare regulation and enforcement by the federal government and by authorities in the states and foreign jurisdictions in which they conduct their business, which regulations and enforcement may constrain the financial arrangements and relationships through which we research, as well as sell, market and distribute any products for which we obtain an MA. Such laws include, without limitation:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and wilfully soliciting, receiving, offering or paying remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, order, or recommendation of, an item or service reimbursable under a federal healthcare programme, such as the Medicare and Medicaid programs;

- federal civil and criminal false claims laws, false statement laws, and civil monetary penalty laws, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment from Medicare, Medicaid, or other third-party payors that are false or fraudulent, or making a false statement or record material to payment of a false claim or avoiding, decreasing, or concealing an obligation to pay money to the federal government;

- HIPAA, which imposes federal criminal and civil liability for executing a scheme to defraud any healthcare benefit programme and making false statements relating to healthcare matters;

- the federal transparency laws, including the federal Physician Payments Sunshine Act, which is part of the Affordable Care Act, that requires applicable manufacturers of covered drugs to disclose payments and other transfers of value provided to physicians and teaching hospitals and physician ownership and investment interests;

- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act and its implementing regulations, also imposes certain requirements relating to the privacy, security and transmission of individually identifiable health information; and

- state law equivalents of each of the above federal laws, such as anti-kickback and false claims laws which may apply to items or services reimbursed by any third-party payor, including commercial insurers, state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines, and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and are not pre-empted by HIPAA, thus complicating compliance efforts.

The Affordable Care Act broadened the reach of the fraud and abuse laws by, among other things, amending the intent requirement of the federal Anti-Kickback Statute and the applicable criminal healthcare fraud

statutes contained within 42 U.S.C. § 1320a-7b. Pursuant to the statutory amendment, a person or entity no longer needs to have actual knowledge of this statute or specific intent to violate it in order to have committed a violation. In addition, the Affordable Care Act provides that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act or the civil monetary penalties statute. These and similar laws may be subject to further amendment or reinterpretation, and implementing regulations may be revised or reinterpreted, in ways that may significantly affect our business. Many states have adopted laws similar to the federal Anti-Kickback Statute, some of which apply to the referral of patients for healthcare items or services reimbursed by any source, not only the Medicare and Medicaid programs.

Pharmaceutical manufacturers can be held liable under the federal False Claims Act and other healthcare laws if they are deemed to "cause" the submission of false or fraudulent claims by, for example, providing inaccurate billing or coding information to customers or promoting a product off-label. In addition, our future activities relating to the reporting of wholesaler or estimated retail prices for our products, the reporting of prices used to calculate Medicaid rebate information and other information affecting federal, state, and third-party reimbursement for our products, and the sale and marketing of our products, will be subject to scrutiny under the False Claims Act. Penalties for a False Claims Act violation include three times the actual damages sustained by the government, plus mandatory civil penalties, and the potential for exclusion from participation in federal healthcare programmes. In addition, although the federal False Claims Act is a civil statute, conduct that results in a False Claims Act violation may also implicate various federal criminal statutes. Further, private individuals have the ability to bring actions under the federal False Claims Act and certain states have enacted laws modelled after the federal False Claims Act.

If the operations of a pharmaceutical company are found to be in violation of any of such laws or any other governmental regulations that apply, they may be subject to penalties, including, without limitation, administrative, civil and criminal penalties, damages, fines, disgorgement, the curtailment or restructuring of operations, integrity oversight and reporting obligations, exclusion from participation in federal and state healthcare programmes and imprisonment.

Coverage and Reimbursement

Significant uncertainty exists as to the coverage and reimbursement status of any products for which we may obtain regulatory approval. Sales of any product depend, in part, on the extent to which such product will be covered by third-party payors, such as federal, state, and foreign government healthcare programs, commercial insurance and managed healthcare organisations, and the level of reimbursement for such product by third-party payors. Decisions regarding the extent of coverage and amount of reimbursement to be provided are made on a plan-by-plan basis. These third-party payors are increasingly reducing reimbursements for medical products, drugs and services. Third-party payors may limit coverage to specific products on an approved list, or formulary, which might not include all of the FDA-approved products for a particular indication. Moreover, a payor's decision to provide coverage for a product does not imply that an adequate reimbursement rate will be approved. Adequate third-party reimbursement may not be available to enable us to maintain price levels sufficient to realise an appropriate return on our investment in product development.

Third-party payors are increasingly challenging the price and examining the medical necessity and cost-effectiveness of medical products and services, in addition to their safety and efficacy. To obtain coverage and reimbursement for any product that might be approved for sale, we may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of any products, in addition to the costs required to obtain regulatory approvals. Our product candidates, or any future product candidates we may develop, may not be considered medically necessary or cost-effective. If third-party payors do not consider a product to be cost-effective compared to other available therapies, they may not cover the product after approval as a benefit under their plans or, if they do, the level of payment may not be sufficient to allow a company to sell its products at a profit. Decreases in third-party reimbursement for any product or a decision by a third-party payor not to cover a product could reduce physician usage and patient demand for the product and also have a material adverse effect on sales.

In addition, the U.S. government, state legislatures and foreign governments have continued proposing and implementing cost-containment programs, including price controls, restrictions on coverage and reimbursement and requirements for substitution of generic products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit sales of any product.

The marketability of any products for which we receive regulatory approval for commercial sale may suffer if the government and third-party payors fail to provide adequate coverage and reimbursement. In addition, the emphasis on cost containment measures in the U.S. has increased and we expect will continue to increase the pressure on pharmaceutical pricing. Coverage policies and third-party reimbursement rates also may change at any time. Even if favourable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favourable coverage policies and reimbursement rates may be implemented in the future.

Healthcare Reform

In the United States, there have been, and continue to be, legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of product candidates, restrict or regulate post-approval activities, and affect the profitability or sale of product candidates, and similar healthcare laws and regulations exist in the European Union and other jurisdictions. Among policy makers and payors in the United States, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives and proposals at both the federal and state levels.

By way of example, in March 2010, the Patient Protection and Affordable Care Act (the ACA) was passed, which substantially changed the way healthcare is financed by both governmental and private insurers, and significantly affected the pharmaceutical industry. The ACA, among other things, increased the minimum level of Medicaid rebates payable by manufacturers of brand name drugs from 15.1% to 23.1% of the average manufacturer price; required collection of rebates for drugs paid by Medicaid managed care organisations; required manufacturers to participate in a coverage gap discount program, in which manufacturers must agree to offer point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D; imposed a non-deductible annual fee on pharmaceutical manufacturers or importers who sell certain "branded prescription drugs" to specified federal government programs; implemented a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Programme are calculated for drugs that are inhaled, infused, instilled, implanted, or injected; expanded eligibility criteria for Medicaid programs; creates a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research; and established a Center for Medicare Innovation at the CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug spending.

Since its enactment, there have been judicial, executive and political challenges to certain aspects of the ACA. On 17 June 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states without specifically ruling on the constitutionality of the ACA. In addition, other legislative changes have been proposed and adopted since the ACA was enacted. For example, on 11 March 2021, President Biden signed the American Rescue Plan Act of 2021 into law, which eliminates the statutory Medicaid drug rebate cap, currently set at 100% of a drug's average manufacturer price, for single-source and innovator multiple-source drugs, beginning 1 January 2024.

Moreover, there has recently been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government programme reimbursement methodologies for pharmaceutical products. Individual states in the United States have also become increasingly active in implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine which drugs and suppliers will be included in their healthcare programmes Furthermore, there has been increased interest by third party payors and governmental authorities in reference pricing systems and publication of discounts and list prices.

19. CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS OF THE ODYSSEY GROUP

19.1 Transactions with Related Parties

In accordance with IAS 24, transactions with persons or companies that are, *inter alia*, members of the same group as the Company or that are in control of or controlled by the Company must be disclosed unless they are already included as consolidated companies in the Company's consolidated financial statements. Control exists if a shareholder owns more than half of the voting rights in the Company or, by virtue of an agreement, has the power to control the financial and operating policies of the Company's management. The disclosure requirements under IAS 24 also extend to transactions with associated companies, including joint ventures, as well as transactions with persons who have significant influence over the Company's financial and operating policies, including close family members and intermediate entities. This includes the Sponsor and the Directors, and close members of their families, as well as those entities over which the Sponsor and the Directors, respectively, or their close family members are able to exercise a significant influence or in which they hold a significant share of the voting rights.

The Audit and Risk Committee, pursuant to its terms of reference, will be responsible for reviewing and approving related-party transactions to the extent that the Company enters into such transactions. An affirmative vote of a majority of the members of the Audit and Risk Committee present at a meeting at which a quorum is present will be required in order to approve a related-party transaction. A majority of the members of the entire Audit and Risk Committee will constitute a quorum. Without a meeting, the unanimous written consent of all of the members of the Audit and Risk Committee will be required to approve a related-party transaction. The Audit and Risk Committee will review on a quarterly basis all payments that were made by the Company to the Sponsor, the Directors or the Company's or any of their respective affiliates.

The Sponsor, the Sponsor Principals, Odyssey SPAC's directors and officers and their affiliates may have interests in the Business Combination that are different from, or in addition to, those of other Odyssey SPAC Shareholders generally. The SPAC Board was aware of and considered these interests, among other matters, in evaluating and negotiating the Business Combination, and in recommending to Odyssey SPAC Shareholders that they approve the Business Combination proposal. These interests include the fact that:

- the Sponsor had agreed not to redeem any shares held by it in connection with a shareholder vote to approve a proposed Business Combination;
- the Sponsor initially paid an aggregate of €8,909,774 to subscribe for 8,684,000 Sponsor Shares (of which 1,250,000 Sponsor Shares were subsequently cancelled without reduction of the share capital of Odyssey SPAC);
- the Sponsor then transferred 281,250 Sponsor Shares to each of the Anchor Investors (843,750 in the aggregate) for total consideration of €1,011,249;
- on 1 June 2021, each of the Independent SPAC Directors (Walid Chammah, Andrew Gundlach and Cynthia Tobiano) subscribed for 22,000 Sponsor Shares (66,000 in the aggregate) for an aggregate subscription price of €75.43 each (€226.29 total). As of the date of this Prospectus, Michael Zaoui and Yoël Zaoui do not own any Sponsor Shares (except in their capacity as Sponsor Principals and as beneficial owners of the Sponsor, as described below);
- as of the date of this Prospectus, the Sponsor holds 6,590,250 Sponsor Shares, which are collectively and indirectly owned by the Sponsor Principals, as beneficial owners of the Sponsor. Such Sponsor Shares are subject to a lock-up arrangement as described in Section 6.4.2 "*Sponsor Lock-Up*";
- a total of 7,500,000 Sponsor Shares held by the Anchor Investors (843,750), Independent Directors (66,000) and Sponsor (6,590,250 beneficially owned by the Sponsor Principals) will convert into Public Shares on a one-to-one basis in accordance with the following schedule: (x) two-thirds (2/3) on the trading day following the Closing (y) one-third (1/3) if, following the Closing, the closing price of the Public Shares of the Company for any ten (10) trading days within a thirty (30)-trading day period exceeds thirteen euros (€13.00). Therefore, the Closing and the conversion of 5,000,000 Sponsor Shares will result in a significantly increased value for such Sponsor Shares to approximately €50,000,000 on an as-converted basis immediately after the Closing (assuming €10.00 per Public Share);

- in addition, the Sponsor paid an aggregate of €990,000 for 6,600,000 Sponsor Warrants and subsequently transferred 742,500 Sponsor Warrants to the Anchor Investors for aggregate consideration of €111,375, such that as of the date of this Prospectus, the Sponsor owns 5,857,500 Sponsor Warrants. Such Sponsor Warrants likely would have been worthless if Odyssey SPAC did not complete a business combination;

- in connection with the Private Placement, Fusione Ltd (whose beneficial owner is Yoël Zaoui) and Michael Zaoui purchased 999,999 and 998,997 Units, respectively, and each entered into a lock-up arrangement as described in Section 6.4.3 "*Sponsor Ordinary Shareholders Lock-Up*"). As of the date of this Prospectus, the Independent Directors do not own any Units;

- Odyssey SPAC has been compensating the Sponsor for administrative and day-to-day support services, in an amount of €20,000 per month since 1 June 2021;

- Odyssey SPAC entered into an agreement with Zaoui & Co., an affiliate of the Sponsor, and the Sponsor, as M&A adviser in connection with the Business Combination, whereby Zaoui & Co. was to provide Odyssey SPAC (i) consulting and advisory services such as target screening and financial analysis as may be required by Odyssey SPAC to properly conduct its business and dedicated employee time, in an amount of €80,000 per month since June 2021 and, (ii) services in respect of strategy, tactics, timing and structuring of the Business Combination, which was paid as a success fee of €11.5 million, invoiced as soon as practicably possible after the signing of the Business Combination Agreement but paid upon the Closing;

- Pursuant to the Underwriting Agreement, Odyssey SPAC paid a commission of 1.0% (€3 million) of the Private Placement proceeds to Zaoui & Co. as an advisor to the Company in connection with the Business Combination (as described under Section 13.2.2 "*Commissions*");

- Michael Zaoui and Yoël Zaoui are founders and directors of Zaoui & Co. and act as financial and strategic advisers to its clients, and they both have declared conflicts of interest and abstained from deliberations on each resolution of the SPAC Board which involved the payment by Odyssey SPAC of certain fees to Zaoui & Co. Neither Michael Zaoui nor Yoël Zaoui had a financial interest conflicting with that of Odyssey SPAC when approving the Business Combination and the entry into the Business Combination Agreement;

- Zaoui & Co. has entered into a Subscription Agreement as part of the PIPE Financing and will reinvest the success fee of €11.5 million to be paid by Odyssey SPAC to Zaoui & Co. earned in connection with the Business Combination into the Company pursuant to such subscription;

- Zaoui & Co. will pay (i) €2 million to Jean Raby or to a legal entity beneficially owned by Jean Raby in the form of 200,000 Public Shares in exchange for his assistance in respect of strategy, tactics, timing and structuring of the Business Combination; and (ii) €0.9 million to Dr. Olivier Brandicourt or to a legal entity beneficially owned by Dr. Olivier Brandicourt in the form of 90,000 Public Shares in exchange for his assistance in respect of strategy, tactics, timing and structuring of the Business Combination;

- on 4 June 2021, the Sponsor and Odyssey SPAC signed a promissory note in the amount of up to €300,000 to finance third-party costs and other working capital requirements until the Private Placement, which had a maturity date of the earlier of (i) 31 December 2021 and (ii) the date on which the Company's securities were admitted and listed for trading, and that provided no interest would accrue on the unpaid principal balance of the promissory note;

- in the Support Agreement (as defined below), the Sponsor committed to Benevolent that prior to the Closing, and subject to Benevolent not waiving this Sponsor commitment in whole or in part, it would transfer 659,000 Sponsor Shares to, in the Sponsor's sole discretion, one or more existing Odyssey SPAC Shareholders or third parties who agreed to provide a backstop to redemptions, and contribute cash to Odyssey SPAC to cover some or all of the shortfall in cash resulting from redemptions (if any), in each case other than to the Sponsor or any of its affiliates;

- in March 2022, Odyssey SPAC entered into the Backstop Agreement with the Sponsor, the Benevolent Backstop Shareholders (as defined below) and ABG, pursuant to which ABG committed to subscribe for and purchase from Odyssey SPAC the number of Public Shares properly tendered

for redemption by holders of Public Shares in connection with the Business Combination, subject to the Backstop Investor Cap, at €10.00 per Public Share, for an aggregate purchase price of up to €40,000,000. In consideration, the Sponsor was required to transfer the Backstop Consideration to ABG on or before the Closing; The Backstop Agreement was amended in April 2022 to add MedAlpha as a signatory, such that ABG and MedAlpha would split the Backstop Subscription and the Backstop Consideration; and

- in March 2022, Odyssey SPAC entered into the Non-Redemption Agreement with the Sponsor, the Benevolent Backstop Shareholders and Bleichroeder, pursuant to which Bleichroeder agreed not to tender for redemption in connection with the Business Combination a number of Public Shares held by Bleichroeder that is equal to the Bleichroeder Cap, and in consideration, the Sponsor was required to transfer 231,247 Sponsor Shares to Bleichroeder on or before Closing. Andrew Gundlach, one of the Independent Directors, is the current President and Co-CEO of Bleichroeder.

Except as disclosed above, the Company has not entered into any related-party transactions since incorporation.

19.2 Relationship with Members of the Board

19.2.1 Remuneration of the Members of the Board

Given that the Board in its current form was only established at the time of the approval of this Prospectus, the members of the Board have not yet received any annual remuneration.

For a description of the current remuneration of the members of the Board, see Section 17.9 "*Board Remuneration*".

19.2.2 Pensions and Benefits

As of the date of this Prospectus, the Company did not make any pension commitments or provide other benefits to members of the Board or Senior Management, except as set out in Sections 17.9 "*Board Remuneration*" and 17.10 "*Senior Management Remuneration*".

20. CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS OF THE BENEVOLENT GROUP

In accordance with IAS 24, transactions with persons or companies that are, inter alia, members of the same group as Benevolent or that are in control of or controlled by Benevolent must be disclosed unless they are already included as consolidated companies in Benevolent's consolidated financial statements. Control exists if a shareholder owns more than half of the voting rights in Benevolent or, by virtue of an agreement, has the power to control the financial and operating policies of Benevolent's management. The disclosure requirements under IAS 24 also extend to transactions with associated companies, including joint ventures, as well as transactions with persons who have significant influence over Benevolent's financial and operating policies, including close family members and intermediate entities. This includes the managing directors of Benevolent and close members of their respective families, as well as those entities over which the directors, or their respective close family members are able to exercise a significant influence or in which they hold a significant share of the voting rights.

Set forth below is a summary of such transactions with related parties for the financial years ended 31 December 2021, 2020 and 2019 and up to the date of this Prospectus. Further information, with respect to related-party transactions, including quantitative amounts, are contained in the notes to Benevolent's audited consolidated financial statements as of and for the years ended 31 December 2021, 2020 and 2019, which are included in this Prospectus under Section 23 "Financial Information". Information for the three months ended 31 March 2022 (Q1 2022) is unaudited.

20.1 Transactions with Entities with Significant Influence over the Benevolent Group

Transactions with entities with significant influence over the Benevolent Group consisted mainly of the purchase of consultation services.

The following tables show the transactions with related parties for the periods indicated:

	For the year ended 31 December		
	2021	2020	2019
	£ thousands (Audited)		
Lisciad	31	138	214

The following tables show the balances with related parties as of the dates indicated:

	For the year ended 31 December		
	2021	2020	2019
	£ thousands (Audited)		
Creditor balance due to Lisciad	-	38	22

The second largest shareholder of BenevolentAI Limited, TLS Beta Pte Ltd, has significant influence over the Benevolent Group and therefore is a related company according to IAS 24.

In November 2020, the shareholders' agreement for the financing round Series A-1 of BenevolentAI Limited was signed and additional share capital was paid for the issuance of new shares. The financing round was concluded in February 2021, when Schonfeld Strategic 460 Fund LLC subscribed to additional shares and therefore made a capital contribution of £7.3 million. Since the financing round, TLS Beta Pte Ltd remains the second largest shareholder with significant influence over the Benevolent Group.

There have been no further transactions with and no balance due to Lisciad since 2021.

20.2 Relationships with Members of Benevolent's Governing Bodies

Benevolent's board of directors as well as the Senior Management constitute the key management personnel and therefore related persons according to IAS24 for BenevolentAI Limited.

Expenses for compensation of the Benevolent Group key management personnel are summarised in the table below for the periods indicated.

	Q1 2022[2]	For the year ended 31 December 2021	2020	2019
	£ thousands (Unaudited)	£ thousands (Audited)		
Compensation of key management personnel	740	2,176	1,644	1,663
Share-based payments[1]	4,724	16,392	8,323	10,228

(1) The volatility in the share-based payments between periods reflects variations in the timing of when new awards were granted to key management personnel, with the charge only being booked when the award is executed.
(2) This does not include the Accelerated Benevolent Options and Accelerated Benevolent RSUs at the Closing.

Share-based payments expenses for BenevolentAI Limited's key management personnel arise from the Share Option Plan related to options, RSUs and G2 Growth Shares. In October 2021, as part of a broad employee retention initiative, Benevolent made a series of one-off retention grants under the Share Option Plan to a number of employees, including key management personnel, which included 1,154,790 RSUs granted to Baroness Joanna Shields (the number of RSUs actually granted having been multiplied by the estimated Consideration Exchange Multiple to represent the number of shares in the Company to which such RSUs relate after the Closing). Benevolent has awarded substantially all the options/RSUs available for award under the Share Option Plan.

BenevolentAI Limited has not granted any loans, guarantees or other commitments to or on behalf of any of the related persons.

Save for the changes described in this Section 20.2, there have been no material changes to the existing related-party transactions and no new related-party transactions have been entered into by any member of the BenevolentAI Limited during the period from 31 December 2021 to and including the day prior to the publication of this Prospectus.

21. SUMMARY OF THE LONG-TERM INCENTIVE PLAN

21.1 Purpose

This summary describes the material terms of the discretionary LTIP and the types of awards available for issuance under the LTIP. The detailed terms of the LTIP are set out under the LTIP rules, which set out the terms govern the operation of the LTIP.

The purpose of the LTIP is to promote the success and enhance the value of the Company by linking the individual interests of executive directors or other employees of the Company or any subsidiary (together, the "**Employees**") to those of Company shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns for Company shareholders.

The LTIP is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of Employees upon whose judgement, interest, and special effort the successful conduct of the Company's operation is largely dependent.

21.2 Eligibility

The LTIP provides the Board or a committee to the extent the Board's powers or authority under the LTIP have been delegated to such committee (the "**Administrator**") with the flexibility to grant a wide range of awards to Employees including stock options, share appreciation rights, restricted shares, RSUs, performance share units and other share- or cash-based awards (in each case, the vesting of which may be subject to time- and/or performance-based vesting conditions). Awards (as defined below) may also be granted to consultants or advisers engaged to provide services to the Company or any subsidiary (the "**Consultants**") and to Non-Executive Directors (together with any Employees, "**Eligible Individuals**") pursuant to a non-employee sub-plan to the LTIP.

21.3 Shares Subject to the LTIP

The aggregate number of Public Shares with respect to which equity awards ("**Awards**") may be granted under the LTIP may not exceed 10 percent of the ordinary share capital of the Company in issue at that time subject to the required delegation of issuance authority to the Board by the general meeting of shareholders of the Company.

Substitute Awards will not reduce the number of Public Shares authorised for grant under the LTIP. Any Public Shares distributed pursuant to an Award may consist, in whole or in part, of authorised and unissued Public Shares, existing Public Shares in treasury or Public Shares purchased on the open market.

Each Award will be evidenced by a written agreement (an "**Award Agreement**") that sets forth the terms, conditions and limitations for such Award.

21.4 Amendments

The LTIP may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Board, subject to certain limitations set forth in the LTIP.

Notwithstanding any provision of the LTIP or applicable programme adopted by the Administrator pursuant to the LTIP containing terms and conditions intended to govern a type of Award under the LTIP (a "**Programme**") to the contrary, to comply with the laws of any jurisdiction in which the Company and its subsidiaries operate or have Employees, non-executive directors or Consultants, or to comply with the requirements of any foreign shares exchange or other applicable law, the Administrator, in its sole discretion, shall have the power and authority to modify the terms and conditions of any Award granted to Eligible Individuals in such jurisdiction to comply with applicable law (including, without limitation, applicable foreign laws or listing requirements of any foreign stock exchange).

21.5 No Shareholder Right

Except as otherwise provided in the LTIP or in an applicable Programme or other written agreement that sets forth the terms, conditions and limitations for such Award as determined by the Administrator in its sole discretion (consistent with the requirements of the LTIP and any applicable Programme), a participant shall have none of the rights of a shareholder with respect to Public Shares covered by any Award until the participant becomes the record owner of such Public Shares.

21.6 Employee Benefit Trust

The Company has established an employee benefit trust (the "**EBT**") to be used in conjunction with the operation of the Share Option Plan, the LTIP and any other incentive plans adopted by the Company from time to time. For tax and regulatory reasons, as is typical, the beneficiaries under the EBT are limited to Employees, former Employees and their dependants. The EBT may subscribe for or acquire in the market and/or be delivered by the Company and hold Public Shares to be used to satisfy Awards made under the Share Option Plan and the LTIP to Employees (with Awards made to non-Employees to be satisfied using newly issued or treasury Public Shares). The trustees of the EBT (who are professional corporate trustees resident in the Bailiwick of Jersey) will also act in a nominee capacity in respect of vested Public Shares to which Eligible Individuals become entitled in respect of their Awards, to facilitate the administration of the share incentive arrangements.

22. TAXATION

The tax legislation of the Company's country of incorporation and tax residence, as well as the country in which a holder of Public Shares or Public Warrants is tax resident or domiciled, may have an impact on the income received from the Public Shares or Public Warrants.

22.1 Taxation in the Grand Duchy of Luxembourg

The following information is of a general nature only and is based on the laws in force in Luxembourg as of the date of this Prospectus and is subject to any change in law that may take effect after such date. It does not purport to be a comprehensive description of all tax considerations that might be relevant to an investment decision. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax considerations with respect to the listing and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to investors. Prospective holders of Public Shares or Public Warrants should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject, and as to their tax position.

Any reference in this Section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. In addition, a reference to Luxembourg income tax generally encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi) as well as personal income tax (impôt sur le revenu). Corporate holders of Public Shares or Public Warrants may further be subject to net worth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, the solidarity surcharge and net worth tax apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

22.1.1 Taxation of the Company in Luxembourg

Introductory Comments

For the period from the Company's incorporation to the day prior to completion of the Business Combination, the Company has filed as a tax resident company exclusively in Luxembourg. As agreed in the Business Combination Agreement, on the day prior to completion of the Business Combination, we took certain steps to make the Company treated as UK tax resident under UK domestic law and for the purposes of the 1967 Luxembourg-UK Double Taxation Convention (as modified by the Multilateral Instrument) (the "**Treaty**") on and from the day prior to the Closing. Such steps are referred to in this Prospectus as the "**Migration**". We intend that the Company be treated as UK tax resident for UK domestic tax law and for Treaty purposes from the day prior to the Closing.

While the Company is expected to be treated under UK domestic law and for Treaty purposes as tax resident in the UK, and accordingly the Company's liability for certain Luxembourg taxes may be restricted under certain provisions of the Treaty, it will continue to be regarded as tax resident in Luxembourg for Luxembourg domestic law purposes on the basis that it has its registered office and aspects of its central administration in Luxembourg.

The Company has kept, and will following the Migration keep, its tax affairs under review and, should the Company in the future decide it is advantageous, the Company may apply for a tax ruling to confirm certain aspects of the Company's tax treatment and/or the tax treatment of certain Public Shares and/or Public Warrants.

22.1.2 Income Tax

The net taxable profit of a Luxembourg tax resident company is subject to corporate income tax ("**CIT**") and municipal business tax ("**MBT**") at ordinary rates in Luxembourg.

The maximum aggregate CIT and MBT rate amounts to 24.94% (including the solidarity surcharge for the employment fund) for companies located in the municipality of Luxembourg-city. Liability to such corporation taxes extends to a Luxembourg tax resident company's worldwide income (including capital gains), subject to the provisions of any relevant double taxation treaty. The taxable income of a Luxembourg tax resident company is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi*

concernant l'impôt sur le revenu des collectivités), as commented and currently applied by the Luxembourg tax authorities ("**LIR**"). The taxable profit as determined for CIT purposes is applicable, with minor adjustments, for MBT purposes. Under the LIR, all income of a Luxembourg tax resident company is taxable in the fiscal period to which it economically relates and all of its deductible expenses will be deductible in the fiscal period to which they economically relate. Under certain conditions, dividends received from qualifying participations and capital gains realised on the sale of such participations, may be exempt from Luxembourg corporation taxes under the Luxembourg participation exemption regime.

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from shares may be exempt from corporation taxes if (i) the distributing company is a qualified subsidiary ("**Qualified Subsidiary**") and (ii) at the time the dividend is put at the shareholder's disposal, the latter holds or commits itself to hold for an uninterrupted period of at least 12 months shares representing either (a) a direct participation of at least 10% in the share capital of the Qualified Subsidiary or (b) a direct participation in the Qualified Subsidiary of an acquisition price of at least €1.2 million ("**Qualified Shareholding**"). A Qualified Subsidiary means notably (a) a company covered by Article 2 of the Council Directive 2011/96/EU dated 30 November 2011 (the "**Parent-Subsidiary Directive**") or (b) a non-resident capital company (*société de capitaux*) liable to a tax corresponding to Luxembourg CIT. Liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions.

If the conditions of the participation exemption regime are not met, dividends derived from the Qualified Subsidiary may be exempt for 50% of their gross amount.

Capital gains realised by a Luxembourg tax resident company on shares are subject to CIT and MBT at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied. Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realised on shares may be exempt from income tax at the level of the shareholder (subject to the recapture rules) if at the time the capital gain is realised, the shareholder holds or commits itself to hold for an uninterrupted period of at least 12 months shares representing a direct participation in the share capital of the Qualified Subsidiary (i) of at least 10% or of (ii) an acquisition price of at least €6 million. Taxable gains are determined as being the difference between the price for which shares have been disposed of and the lower of their cost or book value.

For the purposes of the participation exemption regime, shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

Net Worth Tax

A Luxembourg tax resident company is as a rule subject to Luxembourg net worth tax ("**NWT**") on its net assets as determined for net worth tax purposes. NWT is levied at the rate of 0.5% on net assets not exceeding €500 million and at the rate of 0.05% on the portion of the net assets exceeding €500 million. Net worth is referred to as the unitary value (*valeur unitaire*), as determined at 1 January of each year. The unitary value is in principle calculated as the difference between (i) assets estimated at their fair market value (*valeur estimée de réalisation*), and (ii) liabilities.

Under the participation exemption regime, a Qualified Shareholding held by a Luxembourg tax resident company in a Qualified Subsidiary is exempt for NWT purposes.

As from 1 January 2016, a minimum net worth tax ("**MNWT**") is levied on companies having their statutory seat or central administration in Luxembourg. For entities for which the sum of fixed financial assets, transferable securities and cash at bank exceeds 90% of their total gross assets and €350,000, the MNWT is set at €4,815. For all other companies having their statutory seat or central administration in Luxembourg which do not fall within the scope of the €4,815 MNWT, the MNWT ranges from €535 to €32,100, depending on their total balance sheet.

Other Taxes

A contribution in cash to the Company's share capital as well as any share capital increase or other amendment to the Articles of Association are subject to a fixed registration duty of €75.

Withholding Taxes

Whilst the Company is expected to be treated under UK domestic law and for Treaty purposes as tax resident in the UK, it will continue to be regarded as tax resident in Luxembourg for Luxembourg domestic law purposes. As a result, Luxembourg dividend withholding tax at 15% may apply to dividends paid by the Company, subject to the availability of the participation exemption under Luxembourg domestic law, as described below, or the availability of a treaty-based reduction or exemption. Even if Luxembourg dividend withholding tax does not technically apply to dividends paid to certain shareholders, the Company may be required (as a matter of company administration and compliance with Luxembourg law) to withhold amounts in respect of Luxembourg dividend withholding tax. In these circumstances, any such shareholder to whom Luxembourg dividend withholding tax does not apply would be required to apply to the Luxembourg tax authorities for a refund. See below for further details on such refund process.

A withholding tax exemption applies under the participation exemption regime (subject to the relevant anti-abuse rules), if cumulatively (i) the shareholder is an eligible parent ("**Eligible Parent**") and (ii) at the time the income is made available, the Eligible Parent holds or commits itself to hold for an uninterrupted period of at least 12 months a Qualified Shareholding in the Company. Holding a participation through a tax-transparent entity is deemed to be a direct participation in the proportion of the net assets held in this entity. An Eligible Parent includes notably (a) a company covered by Article 2 of the Parent-Subsidiary Directive or a Luxembourg permanent establishment thereof, (b) a company resident in a State having a double tax treaty with Luxembourg and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof, (c) a capital company (*société de capitaux*) or a cooperative company (*société coopérative*) resident in a Member State of the EEA other than an EU Member State and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof or (d) a Swiss capital company (*société de capitaux*) which is subject to CIT in Switzerland without benefiting from an exemption.

For a holder of Public Shares to be able to benefit from an exemption or reduction at the effective distribution date, the Company must file a properly completed Form 900 with the Luxembourg tax authorities within eight (8) days following the earlier of (a) the distribution decision date and (b) the effective date of payment of the dividend. All relevant documentation showing fulfilment of the above-mentioned condition (including a tax residency certificate) has to be appended to the Form 900. This may not be achievable as a practical matter at the effective distribution date, having regard also to the fact that the Public Shares are expected to be held through international securities clearing systems.

The Company makes no representation that this exemption or reduction procedure will be practicable with respect to Public Shares held through a clearing system such as Euroclear Netherlands. If an exemption or reduction is not available at the effective distribution date, a holder of Public Shares may file a refund request (Form 901bis, stamped and validated by the tax authorities of the state of residency of the relevant holder) with the Luxembourg tax authorities before December 31 of the year following the year of the dividend distribution. The Company makes no representation that this refund procedure will be practicable for a holder of Public Shares.

Also, a holder of Public Shares who does not yet meet the twelve-month minimum holding period under the participation exemption regime described above can request a refund when the twelve-month period has elapsed and such holder has complied with the one of the required minimum holding conditions. The refund request (Form 901bis, stamped and validated by the tax authorities of the state of residency of the relevant holder) has to be filed with the Luxembourg tax authorities before December 31 of the year following the year of the dividend distribution.

Forms 900 and 901bis are generally made available on the website of the Luxembourg tax authorities (*Administration des contributions directes: https://impotsdirects.public.lu/fr/formulaires.html*).

No withholding tax is levied on capital gains and liquidation proceeds.

22.2 Taxation of the Holders of Public Shares and Public Warrants in Luxembourg

Tax Residency

A holder of Public Shares or Public Warrants will not become resident, nor be deemed to be resident, in Luxembourg solely by virtue of holding and/or disposing of Public Shares or Public Warrants or the execution, performance, delivery and/or enforcement of his/her rights thereunder.

Income Tax

For the purposes of this paragraph, a disposal may include a sale, an exchange, a contribution, a redemption and any other kind of alienation of the Public Shares or the Public Warrants.

Luxembourg Residents

Luxembourg Resident Individuals

Dividends and other payments derived from the Public Shares held by resident individual holders of Public Shares, who act in the course of the management of either their private wealth or their professional/business activity, are subject to income tax at the ordinary progressive rates. Under current Luxembourg tax laws, 50% of the gross amount of dividends received by resident individuals from the Company may however be exempt from income tax.

Capital gains realised on the disposal of Public Shares or Public Warrants by resident individuals, who act in the course of the management of their private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative if the shares or warrants are disposed of within six months after their acquisition or if their disposal precedes their acquisition. Speculative gains are subject to income tax as miscellaneous income at ordinary rates. A participation is deemed to be substantial where a resident individual holder of Public Shares or Public Warrants holds or has held, either alone or together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five years preceding the disposal, more than 10% of the share capital of the company whose shares are being disposed of ("**Substantial Participation**"). A holder of Public Shares or Public Warrants is also deemed to alienate a Substantial Participation if he/she acquired for no consideration, within the five years preceding the transfer, a participation that constituted a Substantial Participation in the hands of the alienator (or the alienators in the case of successive transfers for no consideration within the same five-year period). Capital gains realised on a Substantial Participation more than six months after the acquisition thereof are taxed according to the half-global rate method (i.e., the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the Substantial Participation).

Capital gains realised on the disposal of the Public Shares or Public Warrants by resident individual holders, who act in the course of their professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Public Shares or Public Warrants have been disposed of and the lower of their cost or book value.

Luxembourg Resident Companies

Dividends and other payments derived from Public Shares held by Luxembourg resident fully taxable companies are subject to income taxes, unless the conditions of the participation exemption regime, as described below, are satisfied. A tax credit is generally granted for withholding taxes levied at source within the limit of the tax payable in Luxembourg on such income, whereby any excess withholding tax is not refundable (but may be deductible under certain conditions). If the conditions of the participation exemption regime are not met, 50% of the dividends distributed by the Company to a Luxembourg fully taxable resident company are nevertheless exempt from income tax.

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from the Public Shares may be exempt from CIT and MBT at the level of the shareholder if (i) the shareholder is an Eligible Parent and (ii) at the time the dividend is put at the shareholder's disposal, the latter holds or commits itself to hold for an uninterrupted period of at least 12 months a shareholding representing a direct participation of at least 10% in the share capital of the Company or a direct participation in the Company of an acquisition price of at least €1.2 million. Liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions. Capital gains realised by a Luxembourg fully-taxable resident company on the disposal of the Public Shares are subject to income tax at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied.

Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realised on the Public Shares or Public Warrants may be exempt from CIT and MBT (save for the recapture rules) at the level of the shareholder if cumulatively (i) the shareholder is an Eligible Parent and (ii) at the time the capital gain is realised, the shareholder holds or commits itself to hold for an uninterrupted period of at least 12 months a shareholding representing either (a) a direct participation of at least 10% in the share capital of the Company or

(b) a direct participation in the Company of an acquisition price of at least €6 million. Taxable gains are determined as being the difference between the price for which the Public Shares have been disposed of and the lower of their cost or book value. Under Luxembourg tax law it is debatable to what extent the Public Warrants are eligible for the participation exemption regime although certain case law supports such argumentation in certain circumstances.

For the purposes of the participation exemption regime, shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

For holders of Public Warrants, the exercise of Public Warrants should not give rise to any immediate Luxembourg tax consequences.

Luxembourg Resident Companies Benefiting From a Special Tax Regime

A holder of Public Shares or Public Warrants which is a Luxembourg resident company benefiting from a special tax regime, such as (i) a specialised investment fund governed by the amended law of 13 February 2007, (ii) a family wealth management company governed by the amended law of 11 May 2007 (iii) an undertaking for collective investment governed by the amended law of 17 December 2010 or (iv) a reserved alternative investment fund treated as a specialised investment fund for Luxembourg tax purposes and governed by the amended law of 23 July 2016 is exempt from income tax in Luxembourg and profits derived from the Public Shares or Public Warrants are thus not subject to tax in Luxembourg.

Luxembourg Non-Residents

Non-resident holders of Public Shares or Public Warrants, who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Public Shares or Public Warrants are attributable, are not liable to any Luxembourg income tax, whether they receive payments of dividends or realise capital gains on the disposal of the Public Shares or Public Warrants, except with respect to capital gains realised on a Substantial Participation before the acquisition or within the first six months of the acquisition thereof, that are subject to income tax in Luxembourg at ordinary rates (subject to the impact for certain non-resident holders of the Company having become UK tax resident for Treaty purposes and/or the provisions of any other relevant double tax treaty) and except for the withholding tax mentioned above.

Non-resident holders of Public Shares or Public Warrants having a permanent establishment or a permanent representative in Luxembourg to which or whom the Public Shares or Public Warrants are attributable, must include any income received, as well as any gain realised on the disposal of the Public Shares or Public Warrants, in their taxable income for Luxembourg tax assessment purposes, unless the conditions of the participation exemption regime, as described below, are satisfied. If the conditions of the participation exemption regime are not fulfilled, 50% of the gross amount of dividends received by a Luxembourg permanent establishment or permanent representative are however exempt from income tax. Taxable gains are determined as being the difference between the price for which the Public Shares or Public Warrants have been disposed of and the lower of their cost or book value.

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from the Public Shares may be exempt from income tax if cumulatively (i) the Public Shares are attributable to a qualified permanent establishment ("**Qualified Permanent Establishment**") and (ii) at the time the dividend is put at the disposal of the Qualified Permanent Establishment, it holds or commits itself to hold a Qualified Shareholding in the Company. A Qualified Permanent Establishment means (a) a Luxembourg permanent establishment of a company covered by Article 2 of the Parent-Subsidiary Directive, (b) a Luxembourg permanent establishment of a capital company (*société de capitaux*) resident in a State having a double tax treaty with Luxembourg and (c) a Luxembourg permanent establishment of a capital company (*société de capitaux*) or a cooperative company (*société coopérative*) resident in a Member State of the EEA other than an EU Member State. Liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions. Public Shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realised on the Public Shares or Public Warrants may be exempt from income tax (save for the recapture rules) if cumulatively (i) the Public Shares or Public Warrants are attributable to a Qualified Permanent Establishment and (ii) at the time the capital gain is realised, the Qualified Permanent Establishment holds or commits itself to hold

for an uninterrupted period of at least 12 months Public Shares or Public Warrants representing either (a) a direct participation in the share capital of the Company of at least 10% or (b) a direct participation in the Company of an acquisition price of at least €6 million. Under Luxembourg tax law it is debatable to what extent the Public Warrants are eligible for the participation exemption regime although certain case law supports such argumentation in certain circumstances.

Under Luxembourg tax laws currently in force (subject to the provisions of double taxation treaties), capital gains realised by a Luxembourg non-resident holder of Public Shares or Public Warrants (not acting via a permanent establishment or a permanent representative in Luxembourg through which/whom the shares are held) are not taxable in Luxembourg unless (a) the holder of Public Shares or Public Warrants holds a Substantial Participation in the Company and the disposal of the Public Shares or Public Warrants takes place less than six months after the Public Shares or Public Warrants were acquired or (b) the holder of Public Shares or Public Warrants has been a former Luxembourg resident for more than fifteen years and has become a non-resident, at the time of transfer, less than five years ago.

Net Worth Tax

A Luxembourg resident as well as a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the Public Shares or Public Warrants are attributable, are subject to Luxembourg NWT (subject to the application of the participation exemption regime) on such Public Shares or Public Warrants, except if the holder of Public Shares or Public Warrants is (i) a resident or non-resident individual taxpayer, (ii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iv) a professional pension institution governed by the amended law of 13 July 2005, (v) a specialised investment fund governed by the amended law of 13 February 2007, (vi) a family wealth management company governed by the law of 11 May 2007, (vii) an undertaking for collective investment governed by the amended law of 17 December 2010 or (viii) a reserved alternative investment fund governed by the amended law of 23 July 2016.

However, (i) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles (iii) a professional pension institution governed by the amended law dated 13 July 2005 and (iv) an opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the amended law of 23 July 2016 remain subject to the MNWT (for further details, please see the Section above entitled "*Net Worth Tax*").

Other Taxes

Under current Luxembourg tax laws, no registration tax or similar tax is in principle payable by the holder of Public Shares or Public Warrants upon the acquisition, holding or disposal of the Public Shares or Public Warrants. However, a fixed or *ad valorem* registration duty may be due upon the registration of the Public Shares or Public Warrants in Luxembourg in the case where the Public Shares or Public Warrants are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the Public Shares or Public Warrants on a voluntary basis.

No inheritance tax is levied on the transfer of the Public Shares or Public Warrants upon death of a holder of Public Shares or Public Warrants in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death.

Gift tax may be due on a gift or donation of the Public Shares or Public Warrants if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

The disposal of the Public Shares or Public Warrants is not subject to a Luxembourg registration tax or stamp duty, unless recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

22.3 Taxation of the Company in the United Kingdom

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of holding Public Shares or Public Warrants. They are based on current UK legislation and what is understood by the Company to be the current practice of HM Revenue & Customs as at the date of this Prospectus, both of which may change, possibly with retroactive effect. They apply only to holders of Public Shares and Public Warrants who are resident, and in the case of individual holders of Public Shares and Public Warrants, domiciled, for tax purposes in (and only in) the

UK, who hold their Public Shares and Public Warrants as an investment (other than where a tax exemption applies, for example where the Public Shares and the Public Warrants are held in an individual savings account or pension arrangement), and who are the absolute beneficial owner of both the Public Shares and the Public Warrants and any dividends paid on them. The tax position of certain categories of holders of Public Shares or Public Warrants who are subject to special rules is not considered and such categories of holders may incur liabilities to UK tax on a different basis to that described below. This includes persons acquiring their Public Shares or Public Warrants in connection with employment or directorship, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.

This summary is for general information only and is not intended to be, nor should it considered to be, legal or tax advice to any particular investor.

Current and potential investors should satisfy themselves prior to investing as to the overall tax consequences, including, specifically, the consequences under UK tax law and HMRC practice of the acquisition, ownership and disposal of the Public Shares or Public Warrants in their own particular circumstances by consulting their own tax advisors.

22.3.1 Taxation of the Company in the UK

For the period from the Company's incorporation to the day prior to completion of the Business Combination, the Company has filed as a tax resident company exclusively in Luxembourg. As agreed in the Business Combination Agreement, on the day prior to completion of the Business Combination, we took certain steps to make the Company treated as UK tax resident under UK domestic law and for the purposes of the Treaty. Such steps are referred to in this Prospectus as the "**Migration**".

We intend that the Company be treated as UK tax resident for UK domestic tax purposes and under the Treaty from the day prior to completion of the Business Combination. On this basis, we expect the Company will be within the scope of UK corporation tax from the beginning of its accounting period beginning on the day prior to completion of the Business Combination.

Notwithstanding the Migration, as described in Section 22.1.1, the Company will continue to be regarded as Luxembourg tax resident for Luxembourg domestic law purposes, subject to the restrictions imposed on Luxembourg's taxing rights under the Treaty. All holders of Public Shares and Public Warrants, irrespective of their jurisdiction of residence or domicile, should therefore carefully review the disclosure above under Section 22.2 *"Taxation of the Holders of Public Shares and Public Warrants in Luxembourg*."

The Company has kept, and will following the Migration, keep its tax affairs under review and, should the Company in the future decide it is advantageous, the Company may apply for a tax ruling to confirm certain aspects of the Company's tax treatment and/or the tax treatment of certain Public Shares and/or Public Warrants.

22.3.2 Taxation of the Holders of Public Shares and Public Warrants in the UK

Dividends

UK resident individual shareholders

Dividends received by individual holders of Public Shares resident and domiciled for tax purposes in the UK will be subject to UK income tax.

Under the current UK tax rules specific rates of tax apply to dividend income. These include a nil rate of tax (the "**nil rate band**") for the first £2,000 (for the tax year 2022/2023) of non-exempt dividend income in any tax year and different rates of tax for dividend income that exceeds the nil rate band. For these purposes "dividend income" includes UK and non-UK source dividends and certain other distributions in respect of shares. For UK tax purposes, the gross dividend paid by the Company must generally be brought into account. An individual holder of Public Shares who is resident for tax purposes in the UK and who receives a dividend from the Company will not be liable to UK tax on the dividend to the extent that (taking account of any other non-exempt dividend income received by the holder of Public Shares in the same tax year) that dividend falls within the nil rate band.

For the tax year 2022/2023, to the extent that the dividend (taking account of any other non-exempt dividend income received by the holder of Public Shares in the same tax year) exceeds the nil rate band, the individual holder of Public Shares will be subject to income tax at 8.75% to the extent that it falls below the

threshold for higher rate income tax. To the extent that the dividend (taking account of other non-exempt dividend income received in the same tax year) falls above the threshold for higher rate income tax then it will be taxed at 33.75% to the extent that it is within the higher rate band, or 39.35% to the extent that the dividend is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of the holder's income. In addition, dividends within the nil rate band which would (if there was no nil rate band) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

UK resident corporate shareholders

It is likely that most dividends paid on the Public Shares to UK resident corporate holders of Public Shares would fall within one or more of the classes of dividend qualifying for an exemption from corporation tax. However, the exemptions are not comprehensive and are also subject to anti-avoidance rules and such holders should consult their own professional advisers in relation to the same.

Foreign tax credits

Following the Migration, holders of Public Shares resident for tax purposes in the UK should be entitled to receive dividends paid by the Company without deduction of any Luxembourg dividend withholding tax on the basis that the Company is for Treaty purposes a UK tax resident company. In practice, the Company may be required (as a matter of company administration, compliance with Luxembourg law and/or the procedural requirements of any relevant international securities clearing system, including Euroclear Netherlands) to withhold amounts in respect of Luxembourg dividend withholding tax from any dividends – please refer to Section 22.1 above. Amounts equal to such withheld tax would need to be claimed directly from the Company or reclaimed from the LIR. Such withheld tax is not expected to be creditable for UK tax purposes on the basis that its imposition would not be in accordance with the Treaty.

Taxation of chargeable gains

Disposal of Public Shares or Public Warrants

A disposal (including, in certain circumstances, a redemption of Public Shares in connection with the Business Combination) of Public Shares or Public Warrants by a holder who is resident (and, in the case of individual holders, domiciled) in the UK for tax purposes may, depending upon the holder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.

For individual holders of Public Shares or Public Warrants who are resident and domiciled for tax purposes in the UK, capital gains tax at the rate of 10% for basic rate taxpayers or 20% for higher or additional rate taxpayers (unless such Public Shares or Public Warrants are held in connection with carried interest arrangements for UK tax purposes) may be payable on any gain (after any available exemptions, reliefs or losses).

For corporate holders of Public Shares or Public Warrants who are tax resident in the UK, or who are not so resident but carry on a business in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, any gain is expected to be within the charge to corporation tax – please see further below with respect to the tax treatment of corporate holders of Public Warrants.

Exercise of the Public Warrants

For individual holders of Public Warrants who are resident and domiciled for tax purposes in the UK and corporate holders of Public Warrants who are tax resident in the UK, or who are not so resident but carry on business in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, the exercise of a Public Warrant is unlikely to be treated for the purposes of UK taxation of chargeable gains as a disposal of the Public Warrants. Instead, the grant and the exercise of the Public Warrant is likely to be treated as a single transaction, and the cost of acquiring the Public Warrant is likely to be treated as part of the cost of acquiring the Public Shares which are transferred upon the exercise of the Public Warrants.

Holding of Public Warrants by corporate holders

For corporate holders of Public Warrants who are tax resident in the UK, or who are not so resident but carry on a business in the UK through a branch, agency or permanent establishment with which their investment

in the Company is connected, the tax treatment of their holding of the Public Warrants depends on whether such Public Warrants are "derivative contracts" as defined in Part 7 of the Corporation Tax Act 2009 ("**CTA 2009**"). The general rule is that profits arising to a company from its derivative contracts are chargeable to corporation tax as income in accordance with the provisions of Part 7 of CTA 2009 and that computation of such profits follows the Company's GAAP-compliant accounts. As the underlying subject matter of the Public Warrants is the Public Shares and the Public Warrants are listed on a "recognised stock exchange" (as defined in section 1127 of the Corporation Tax Act 2010), the derivative contract rules as provided for in Part 7 of the CTA 2009 should not apply to the Public Warrants. Instead, the taxation of the Public Warrants for such corporate holders of Public Warrants is likely to follow the taxation of chargeable gains regime noted above for individual holders.

UK stamp duty and stamp duty reserve tax

No liability to UK stamp duty or stamp duty reserve tax ("**SDRT**") will arise on the issue of the New Public Shares.

UK stamp duty will not normally be payable in connection with a transfer of the Public Shares or Public Warrants, provided that any instrument of transfer is executed and retained outside the UK at all times, and no other action is taken in the UK by the transferor or transferee in relation to the transfer.

No UK SDRT will be payable in respect of any agreement to transfer the Public Shares or Public Warrants, provided that the Public Shares or Public Warrants are not registered in a register kept in the UK by or on behalf of the Company. The Company currently does not intend that any such register will be maintained in the UK.

Inheritance tax

Liability to UK inheritance tax may arise in respect of the Public Shares or the Public Warrants on the death of, or on a gift of Public Shares or Public Warrants (as applicable) by, an individual holder of Public Shares or Public Warrants who is domiciled, or deemed to be domiciled, in the UK.

We would not expect the Public Shares and the Public Warrants to be assets situated in the UK for the purposes of UK inheritance tax. Accordingly, neither the death of a holder of Public Shares or Public Warrants nor a gift of such Public Shares or Public Warrants by a holder will give rise to a liability to UK inheritance tax if the holder is neither domiciled nor deemed to be domiciled in the UK.

For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold Public Shares or Public Warrants, bringing them within the charge to inheritance tax. Holders of Public Shares or Public Warrants should consult an appropriate tax adviser if they make a gift or transfer at less than full market value or if they intend to hold any Public Shares or Public Warrants through trust arrangements.

23. FINANCIAL INFORMATION

The following are consolidated financial statements of Odyssey SPAC and Benevolent as of and for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019.

Odyssey Acquisition S.A.

Société anonyme

CONSOLIDATED
FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD
FROM JUNE 1, 2021 (DATE OF INCORPORATION) TO
DECEMBER 31, 2021

Registered office: 9, rue de Bitbourg
L - 1273 Luxembourg
R.C.S. Luxembourg: B255412

Odyssey Acquisition S.A.

Consolidated financial statements for the period ended

December 31, 2021

Odyssey Acquisition S.A.

Consolidated Management Report
for the period ended December 31, 2021

The Board of Directors (the "**Board**") of Odyssey Acquisition S.A. (hereafter the "**Company**") submits its consolidated management report with the consolidated financial statements of the Company and its subsidiary (the "**Group**") for the period ended December 31, 2021.

1. Overview

The Company is a special purpose acquisition company (otherwise known as a blank cheque company) incorporated in Luxembourg on June 1, 2021 and registered with the Luxembourg Trade and Companies Register. The Company's corporate purpose is the acquisition of a business with principal business operations in Europe or in another geographic area, that is based in the healthcare sector or the TMT (technology, media, telecom) sector or any other sectors through a merger, share exchange, asset acquisition, share repurchase, reorganization or similar transaction (the "**Business Combination**"). The Company intends to complete the Business Combination using cash from the proceeds of the Private Placement (defined below) of the class A shares and warrants, shares, debt or a combination of cash, shares and debt (see below).

2. Review and development of the Group's business, financial performance and financial position

The Company completed its Private Placement (the "**Private Placement**") on July 2, 2021 for the issuance of 30,000,000 redeemable class A shares with a par value of €0.0010 (the "**Public Shares**") and 10,000,000 class A warrants (the "**Public Warrants**"). The Public Shares are admitted to trading on the regulated market of Euronext Amsterdam N.V. under the symbol "ODYSY" on July 2, 2021. Likewise, the Public Warrants are also admitted to trading on the regulated market of Euronext Amsterdam N.V. under the symbol "ODYSW". One Public Share and one-third (1/3) of a Public Warrant (each, a "**Unit**"), were sold at a price of €10.00 per unit representing a total placement volume of €300 million.

The initial shareholders of the Company (prior to the Private Placement), namely Odyssey Sponsor S.à r.l. (the "**Sponsor**") and the independent directors (Walid Chammah, Andrew Gundlach and Cynthia Tobiano), purchased to 8,750,000 class B shares and 6,600,000 sponsor warrants to purchase Public Shares (the "**Sponsor Warrants**"). During the year, it was resolved to reduce the number of class B shares from 8,750,000 down to 7,500,000 by way of cancellation of 1,250,000 class B shares without reduction of the share capital. The class B shares and Sponsor Warrants are not publicly traded securities. The Sponsor has agreed to a lock-up period running at least until the Business Combination, subject to customary exceptions described in the Company's prospectus dated July 1, 2021 (the "**Prospectus**").

On December 6, 2021, the Company, BenevolentAI Limited ("**Benevolent**"), shareholders of Benevolent (the "**Benevolent Shareholders**") and certain other parties entered into a business combination agreement and certain ancillary agreements, pursuant to which, among other things, Benevolent Shareholders will contribute and transfer their shares of Benevolent to the Company and, in consideration for such Benevolent Shares, will receive new shares of the Company (the "**Business Combination Agreement**"). On December 6, 2021, the Company and certain investors executed definitive documentation with respect to a private investment in public equity transaction (the "**PIPE Financing**"), which provided for binding subscriptions to purchase an aggregate of 13,613,394 Public Shares at €10.00 per share. As a result of the Business Combination, Benevolent and its subsidiaries will become wholly-owned by the Company. Following the Business Combination, the Company will be renamed BenevolentAI.

Please refer to Sections 5.1 *"Background to the Business Combination"* and 5.4 *"Interests of Certain Persons in the Business Combination"* of the Shareholder Circular published on the website of the

Company (www.odyssey-acquisition.com) on March 9, 2022 for additional information.

Financial performance highlights
As a blank cheque company, the Group currently does not have an active business. The Group did not generate revenue during the period ended December 31, 2021 and is not expected to generate any operating revenues until after the completion of the Business Combination. The Group's activities for the period ended December 31, 2021 were those necessary to prepare for the Private Placement and the subsequent listing on Euronext Amsterdam, and, after the listing, to identify a target company for a Business Combination and the potential acquisition, described below. The Group incurred expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as due diligence expenses.

The net loss of the Group for the period ended December 31, 2021 was €17,423,005, due to the operating expenses and finance costs, and fair value loss on the Public Warrants and the Sponsor Warrants (together, the "**Warrants**").

Financial position highlights
The Group's main asset accounts refer to the cash in escrow which are the proceeds from the Private Placement whereas on the liability section, the significant balances refer to the Public Shares and the Warrants.

3. Principal risk and uncertainties

The Group has analysed the risks and uncertainties to its business, and the Board has considered their potential impact, their likelihood, the controls that the Group has in place and steps the Group can take to mitigate such risks. The Group's principal risks and uncertainties can be summarised as follows:

Risk	Likelihood	Mitigating factors
Benefits not achieved. The potential benefits of the Business Combination may not be fully achieved, or may not be achieved within the expected timeframe.	Medium	To support the management team's efforts in evaluating Benevolent as a potential Business Combination candidate, the Company engaged financial, technological, scientific, commercial, legal, accounting and tax advisors. Furthermore, the management team and its advisors reviewed relevant underlying documentation, made available by Benevolent and engaged in extensive Q&A sessions with Benevolent's management team, covering a wide variety of topics. The Company's management team's due diligence included site visits to Benevolent's offices and research laboratories.
Liquidation of the Company. The Company faces certain risks and costs if the Business Combination is not completed, including the risk of diverting management focus and resources from other Business Combination opportunities, which could result in the Company being unable to effect a Business Combination within the Business Combination deadline by July 6, 2023 and force the Company to liquidate.	Low	The Board put in place controls in selecting Benevolent as the most suitable Business Combination target. (See "*Risk – Benefits not achieved – Mitigating factors*" above.) The Business Combination with Benevolent is expected to be completed in April 2022, significantly ahead of the liquidation deadline.

Shareholder vote. The Company's shareholders may fail to provide the respective votes necessary to effect the Business Combination.	Low	A number of the Company's shareholders have committed to vote in favour of the Business Combination, including the Sponsor. Voting in favour of the Business Combination does not prevent the Company's ordinary shareholders from tendering their shares for redemption.
Closing conditions. The closing of the Business Combination is conditioned on the satisfaction or waiver of certain closing conditions that are not within the Company's control.	Low	In March 2022, the Company and Benevolent have agreed to amend the minimum cash condition to €216 million, providing enhanced transaction certainty. This condition is expected to be met given the PIPE Financing and the backstop and non-redemption agreements.
Going concern risk in case of no business combination: The Company has incurred fees and expenses associated with preparing and completing the Business Combination. The Company may need to arrange third-party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon the Business Combination.	Low	The Company is undertaking continuous control and monitoring of expenses incurred in view of its available funding and has engaged reputable service providers to assist with this monitoring. As at the date of this report the Board believes that the Company has sufficient funds in order to meet the fees and expenditures required for operating its business prior to the closing of the Business Combination.
Market conditions. Adverse events and market conditions, such as the COVID-19 pandemic and the conflict between Russia and Ukraine, might prevent the completion of the Business Combination.	Low	The operations of the Company have not been materially disrupted by the COVID-19 pandemic and the conflict between Russia and Ukraine. Moreover, the Company secured €60 million of new equity commitments in March 2022, in connection with the Business Combination, thereby reducing the risk of not completing the transaction.

The other risks surrounding the Group are further disclosed in the Prospectus.

4. Financial risk management objectives and policies

As at December 31, 2021, the Group had €2,390,728 in cash and cash equivalents (excluding cash in escrow). The proceeds from the Private Placement are presented as cash in escrow in the consolidated statement of financial position, for an amount of €299,325,790.

The Group had a negative equity of €7,717,350 as at December 31, 2021. The Board believes that the funds available to the Group outside of the secured deposit account are sufficient to pay costs and expenses incurred by the Group prior to the completion of the Business Combination. The Group has financial instruments which are presented as non-current liabilities which do not impose any liquidity issues to the Group. The Sponsor Warrants amounting to €7,029,000 (See Note 12.1 to the audited consolidated financial statements) have no redemption rights or liquidation distribution rights and will expire worthless in case of liquidation. Furthermore, the Public Warrants amounting to €6,750,000 are only redeemable at the option of the Company (See Note 12.2 to the audited consolidated financial statements).

The Group consists of newly formed companies that have conducted no operations and currently generated no revenue. The Group does not have any interest-bearing loans.

Besides the above, the Group identified the related financial risks and has considered their potential impact, their likelihood, and controls in place to mitigate such risks. The applicable financial risks to the Group are liquidity risks and credit risks which are described in Note 14 of the audited consolidated financial statements.

5. Related party transactions

The Company as the borrower issued a promissory note with the Sponsor as the lender with effect on June 4, 2021 ("**Promissory Note**") with a maximum value of €300,000 (Note 15 to the audited consolidated financial statements). As at December 31, 2021, the Promissory Note matured, and no amount was drawn.

The Company has been compensating the Sponsor for administrative and day-to-day support services, in an amount of €20,000 per month since June 1, 2021. The Company has also entered into an agreement with Zaoui & Co., an affiliate of the Sponsor, and the Sponsor, as M&A adviser in connection with the Business Combination, whereby Zaoui & Co. provides to the Company (i) consulting and advisory services such as target screening and financial analysis as may be required by the Company to properly conduct its business and dedicated employee time, in an amount of €80,000 per month since June 2021 and, (ii) services in respect of strategy, tactics, timing and structuring of the Business Combination, which the Company has agreed to pay as a success fee in the amount of €11.5 million, upon the closing of the Business Combination. Zaoui & Co. has entered into a subscription agreement as part of the PIPE Financing and will reinvest the success fee of €11.5 million to be paid by the Company to Zaoui & Co. earned in connection with the Business Combination into the Company pursuant to such subscription.

Please refer to Section 6.5.1 *"Transactions with Related Parties"* of the Shareholder Circular published on the website of the Company (www.odyssey-acquisition.com) on March 9, 2022 for additional information.

6. Research and development

The Group did not have any activities in the field of research and development during the financial period ended December 31, 2021.

7. Corporate governance

The corporate governance rules of the Company are based on the applicable Luxembourg laws. The Company's articles of association (the "**Articles**") and its internal regulations, and in particular the rules of procedure of the Board, are available on the website of the Company (www.odyssey-acquisition.com). The audit committee (the "**Audit Committee**") performs its duties in compliance with applicable laws, in particular Regulation (EU) No. 537/2014 of the European Parliament and the Council of April 16, 2014 on specific requirements regarding the statutory audit of public-interest entities, as amended, the Audit Law and the Articles.

The Company has implemented a corporate governance framework consisting of (i) a board the majority of which consists of directors who are independent, (ii) an Audit Committee and (iii) an insider trading policy which can be viewed on the Company's website (www.odyssey-acquisition.com).

The Company is managed by a Board composed of five directors: Michael Zaoui (chair), Yoël Zaoui, Walid Chammah, Andrew Gundlach and Cynthia Tobiano. The Board is vested with the broadest powers to act in the name and on behalf of the Company and to take any actions necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by law or the Articles to the general meeting of shareholders (the "General Meeting"). On June 4, 2021, the Board has appointed

two co-CEOs, Yoël Zaoui and Jean Raby, who are mainly responsible for considering the various Business Combination opportunities and for submitting them to the Board.

The Audit Committee is composed of independent directors of the Company and is responsible for all matters set forth in the Luxembourg law of July 23, 2016 on the audit profession, as amended and is, among other things, considering matters relating to financial controls and reporting, internal and external audits, the scope and results of audits and the independence and objectivity of auditors. It monitors and reviews the Group's audit function and, with the involvement of its auditor, focuses on compliance with applicable legal and regulatory requirements and accounting standards. The Audit Committee consists of Walid Chammah, Andrew Gundlach and Cynthia Tobiano (chair).

The Company has adopted an insider trading policy setting out, inter alia, prohibitions on directly or indirectly conducting or recommending transactions in Company securities while in the possession of inside information.

Prior to completing the Business Combination, the Company has not and will not be involved in any activities other than preparation for the Private Placement and the Business Combination. The Company has therefore tailored its corporate governance framework and will likely further tailor its governance framework after the Business Combination.

8. Internal control and risk management systems in relation to the financial reporting process

The Group has implemented a system of internal controls over financial reporting. It aims to identify, evaluate and control any risks that could influence the proper preparation of the consolidated financial statements. As a core component of the accounting and reporting process, the system of internal controls over financial reporting comprises preventive, detective, monitoring, and corrective control measures in accounting and operational functions, which are designed to ensure a methodical and consistent process for preparing the Group's financial statements.

The control and risk management mechanisms include identifying and defining processes, introducing layers of approval, and applying the principle of segregation of duties including the use of external service providers diligently selected and monitored. The Group's internal controls over financial reporting include policies and procedures that pertain to the maintenance of records that, in reasonable detail, are designed to accurately and fairly reflect the transactions and dispositions of the assets of the Group, provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the applicable accounting standards, provide reasonable assurance that the receipts and expenditures are being made only in accordance with authorisations of the Group's management and directors, and provide reasonable assurance regarding prevention or timely detection of the unauthorised acquisition, use or disposition of our assets that could have a material effect on the Group's financial statements. Because of its inherent limitations, the Group's internal controls over financial reporting may not prevent or detect errors or misstatements in the Group's financial statements. The system of internal controls is reviewed annually.

9. Transactions in own shares

The Group has not acquired or held any of its own shares as at December 31, 2021. The Group has not undertaken any free issue of shares to members of its salaried staff as at December 31, 2021.

10. Branches

The Group does not have any branches as at December 31, 2021.

11. Take-over directive

The Company has been notified of the following significant shareholders who control 5% or more of the voting rights of the Company:

	% of voting rights attached to shares	% of voting rights through financial instruments	Total of both in %
Sona Credit Master Fund Limited and Sunrise Partners Limited Partnership managed by **Sona Asset Management (UK) LLP**	8.74	3.33	12.07
PSAM WorldArb Master Fund Ltd. and Lumyna Specialist Funds - Event Alternative Fund managed by **P. Schoenfeld Asset Management LP**	8.74	3.32	12.07
Linden Capital L.P.	8.7	3.3	12.1
Bleichroeder LP	5.33	1.78	7.11
Odyssey Sponsor	17.57	15.62	33.19

The members of the Board are appointed at the General Meeting for a term of up to five years and are eligible for re-appointment. A member of the Board may be removed *ad nutum* (without cause) by a resolution adopted by the General Meeting.

Subject to the provisions of the Luxembourg law, any amendment of the Articles requires a majority of at least two-thirds (2/3) of the votes validly cast at a general shareholders' meeting at which at least half of the share capital is present or represented (in case the second condition is not satisfied, a second meeting may be convened in accordance with the Luxembourg law, which may deliberate regardless of the proportion of the capital represented and at which resolutions are taken at a majority of at least two-thirds (2/3) of the votes validly cast). Abstention and nil votes will not be taken into account for the calculation of the majority. Furthermore, where there is more than one class of shares and the resolution of the General Meeting is such as to change the respective rights thereof, the resolution must, in order to be valid, fulfil the conditions as to attendance and majority laid down above with respect to each class.

The Board is authorised to issue Public Shares, to grant options or Warrants and to issue any other instruments giving access to Public Shares within the limits of the authorised capital, set at € 1,000,000, consisting of one billion Public Shares, to such persons and on such terms as they shall see fit and specifically to proceed to such issue with removal or limitation of the preferential right to subscribe to the shares issued for the existing shareholders.

The Board is currently not authorised to instruct the Company, directly or indirectly, to repurchase its own Shares.

12. Subsequent events and outlook

In March 2022, the Company announced that Odyssey Sponsor and certain existing shareholders of Benevolent had secured €60 million of new equity commitments in the Company comprised of a €40 million backstop facility agreement with Ally Bridge Group, a global healthcare-focused investment group and existing PIPE investor, and a €20 million non-redemption agreement with Bleichroeder LP, one of the Company's largest shareholders. The Company and Benevolent have also agreed to amend the minimum cash condition to € 216 million, providing enhanced transaction certainty.

On March 9, 2022, the Company published a circular relating to the definitive agreement by and among the Company, its Dutch subsidiary, Benevolent, the Benevolent Shareholders and the representative of the Benevolent Shareholders. The business combination between the Company and Benevolent remains subject to approval by a general meeting of the Company's shareholders which has been convened for April 11, 2022 and the satisfaction of a waiver of certain other customary closing conditions.

Luxembourg, March 23, 2022

Michael Zaoui

Chairman of the Board of Directors
Chief Executive Officer

Yoël Zaoui

Co-Chief Executive Officer

Walid Chammah

Independent Non-Executive Board of Director

Andrew Gundlach

Independent Non-Executive Board of Director

Cynthia Tobiano

Independent Non-Executive Board of Director

Odyssey Acquisition S.A.

Corporate Governance Statement by the Board of Directors
for the period ended December 31, 2021

The Board of Directors of the Company reaffirm their responsibility to ensure the maintenance of proper accounting records disclosing the consolidated financial position of the Group with reasonable accuracy at any time and ensuring that an appropriate system of internal controls is in place to ensure that the Group's business operations are carried out efficiently and transparently.

In accordance with Article 3 of the law of January 11, 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, the Company declares that, to the best of our knowledge, the audited consolidated financial statements for the period ended December 31, 2021, prepared in accordance with International Financial Reporting Standards as adopted by European Union, give a true and fair view of the assets, liabilities, financial position as of that date and results for the period then ended.

In addition, management's report includes a fair review of the development and performance of the Group's operations during the period and of business risks, where appropriate, faced by the Group as well as other information required by the Article 68 ter of the law of December 19, 2002 on the commercial companies register and on the accounting records and financial statements of undertakings, as amended.

Luxembourg, March 23, 2022

Michael Zaoui

Chariman of the Board of Directors
Chief Executive Officer

Yoël Zaoui

Co-Chief Executive Officer

Walid Chamman

Independent Non-Executive Board of Director

Andrew Gundlach

Independent Non-Executive Board of Director

Cynthia Tobiano

Independent Non-Executive Board of Director

To the Shareholders of
Odyssey Acquisition S.A.
9, rue de Bitbourg
L-1273 Luxembourg
R.C.S. Luxembourg B 255.412

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Odyssey Acquisition S.A.** and its subsidiary (the "Group"), which comprise the consolidated statement of financial position as of 31 December 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash-flows for the period from 1 June 2021 (date of incorporation) to 31 December 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give true and fair view of the consolidated financial position of the Group as of 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the period from 1 June 2021 (date of incorporation) to 31 December 2021 in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the ´ Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Consolidated Financial Statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Based on the result of our audit procedures no Key Audit Matters were identified for the audit of the consolidated financial statements as of 31 December 2021.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the Consolidated Management Report and the Corporate Governance Statement but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged With Governance of the Group for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs as adopted by the European Union and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended ("ESEF Regulation").

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the Consolidated Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "Réviseur d'Entreprises Agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises Agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Assess whether the consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as "réviseur d'entreprises agréé" on June 1, 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

The Management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is the responsibility of the Board of Director's. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial companies register and on the accounting records and financial statements of undertakings, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2021 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the consolidated financial statements. For the Group, it relates to:

- Consolidated financial statements prepared in valid xHTML format;
- The XBRL markup of the Consolidated Financial Statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

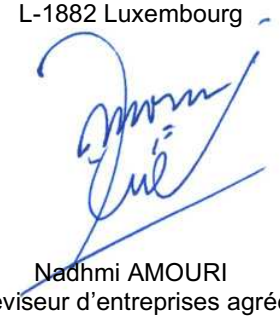
In our opinion, the consolidated financial statements of the Group as at 31 December 2021, identified as 2221003P54KEDC3P4Z33-2021-12-31, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

Luxembourg, 23 March 2022

For Mazars Luxembourg, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 Luxembourg



Nadhmi AMOURI
Réviseur d'entreprises agréé

Odyssey Acquisition S.A.

Consolidated statement of comprehensive income for the period ended December 31, 2021

	Note(s)	Period from June 1, 2021 to December 31, 2021 €
Revenue		-
Other operating expenses	6	(2,465,900)
Operating profit/(loss)		**(2,465,900)**
Fair value loss on Class B warrants	12.1	(6,039,000)
Fair value loss on Class A warrants	12.2	(6,450,000)
Finance costs	9, 12.3	(2,468,105)
Profit/(loss) before income tax		**(17,423,005)**
Income tax	7	-
Profit/(loss) for the period		**(17,423,005)**
Other comprehensive income		**-**
Total comprehensive income/(loss) for the period, net of tax		**(17,423,005)**
Earnings/(loss) per share:	8	
Net earnings per share		(2.31)
Diluted earnings per share		(2.31)

The accompanying notes form an integral part of these consolidated financial statements.

Odyssey Acquisition S.A.

Consolidated statement of financial position as at December 31, 2021

	Note(s)	December 31, 2021 €
ASSETS		
Non-current assets		
Prepaid insurance		208,466
Cash in escrow	9	299,325,790
		299,534,256
Current assets		
Prepaid insurance		406,898
Cash and cash equivalents	10	2,390,728
Total current assets		2,797,626
Total assets		**302,331,882**
EQUITY AND LIABILITIES		
Equity	11	
Share capital		7,580
Share premium		9,698,075
Legal reserve		-
Accumulated deficit		(17,423,005)
Total equity		**(7,717,350)**
Non-current liabilities	12	
Class B warrants at fair value	12.1	7,029,000
Class A warrants at fair value	12.2	6,750,000
Redeemable Class A shares	12.3	294,927,975
		308,706,975
Current liabilities		
Trade and other payables	13	1,220,813
Accrued interest on cash in escrow		121,444
Total current liabilities		**1,342,257**
Total liabilities		**310,049,232**
Total equity and liabilities		**302,331,882**

The accompanying notes form an integral part of these consolidated financial statements.

Odyssey Acquisition S.A.

Consolidated statement of changes in equity for the period ended December 31, 2021

	Note	Share capital €	Share premium €	Accumulated deficit €	Total equity €
Issuance of 8,750,000 class B shares	11	30,000	-	-	30,000
Repurchase and cancellation of 1 class B share	11a	-	-	-	-
Issuance of 1 class B shares with share premium	11b	-	8,880,000	-	8,880,000
Cancellation of 1,250,000 class B shares without reduction of share capital	11c	-	-	-	-
Reduction of share capital and reallocation to share premium	11d	(22,500)	22,500	-	-
Issuance of 30,000,000 class A shares	11	30,000	299,670,000	-	299,700,000
Reclassification of class A shares from equity to liability	12.3	(30,000)	(299,670,000)	-	(299,700,000)
Reclassification from liability to equity – class A shares	12.3	80	795,575	-	795,655
Profit/(loss) for the period		-	-	(17,423,005)	(17,423,005)
Balance, December 31, 2021		**7,580**	**9,698,075**	**(17,423,005)**	**(7,717,350)**

The accompanying notes form an integral part of these consolidated financial statements.

Odyssey Acquisition S.A.

Consolidated statement of cash flows for the period ended December 31, 2021

	Note(s)	Period from June 1, 2021 to December 31, 2021 €
Cash flows from operating activities		
Profit/(loss) before income tax		(17,423,005)
Adjustments for non-cash items:		
Amortisation of prepayments		206,236
Fair value loss on Class B warrants	12.1	6,039,000
Fair value loss on Class A warrants	12.2	6,450,000
Finance costs	9, 12.3	2,468,105
Changes in working capital:		
Increase in prepaid insurance		(821,600)
Increase in trade and other payables	13	1,220,813
Interest paid		(674,211)
Net cash flows used in operating activities		**(2,534,662)**
Cash flows from financing activities		
Proceeds from issuance of Class B shares, including share premium	11	8,910,000
Proceeds from issuance of Class B warrants	12.1	990,000
Net proceeds from issuance of Redeemable Class A shares and warrants, net of Private Placement costs	12.2, 12.3	294,351,180
Net cash flows from financing activities		**304,251,180**
Net increase in cash and cash equivalents		301,716,518
Less: Cash in escrow	9	(299,325,790)
Cash and cash equivalents, beginning		-
Cash and cash equivalents at end of period	10	**2,390,728**

The accompanying notes form an integral part of these consolidated financial statements.

Odyssey Acquisition S.A.

Notes to the consolidated financial statements for the period ended December 31, 2021

1. GENERAL INFORMATION

Odyssey Acquisition S.A. (the "Company" or "Parent") was incorporated on June 1, 2021 as a public limited liability company (*Société Anonyme* or "S.A.") based on the laws of the Grand Duchy of Luxembourg ("Luxembourg") for an unlimited period. The Company is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*, in abbreviated "RCS") under the number B255412.

The registered office of the Company is located at 9, rue de Bitbourg, L-1273 Luxembourg.

The Board of Directors is composed by (i) Mr. Michael Zaoui; (ii) Mr. Yoël Zaoui; (iii) Mr. Walid Chammah; (iv) Mr. Andrew Gundlach; and (v) Ms. Cynthia Tobiano (the "Board of Directors").

The sponsor of the Company is Odyssey Sponsor S.à r.l. (the "Sponsor"), a company controlled by Zaoui & Co S.A. ("Zaoui & Co") as at December 31, 2021, and based in Luxembourg.

The Company has 30,000,000 redeemable class A shares and 10,000,000 class A warrants issued and outstanding as at December 31, 2021 which are traded in Euronext Amsterdam N.V. under the symbol "ODYSY" and "ODYSW", respectively, since July 2, 2021. The Company also has 7,500,000 class B shares and 6,600,000 class B warrants issued and outstanding as at December 31, 2021 that are not listed on a stock exchange.

The Company's corporate purpose is the acquisition of a business with principal business operations in Europe or in another geographic area, that is based in the healthcare sector or the TMT (technology, media, telecom) sector or any other sectors through a merger, share exchange, asset acquisition, share repurchase, reorganization or similar transaction (the "Business Combination").

The Company will not conduct operations or generate operating revenue unless and until the Company consummates the Business Combination. The Company will have 24 months from July 6, 2021 to complete a Business Combination, subject to a six-month extension period if approved by a shareholder vote ("Business Combination Deadline"). Otherwise, the Company will be liquidated and distribute substantially all of its assets to its shareholders (other than the Sponsor).

Upon closing of the Business Combination the above Company's purpose shall cease to apply and the Company's purpose shall be as from such time the holding, management, development and disposal of participations and any interests, in Luxembourg or abroad, in any companies and/or enterprises in any form whatsoever. The Company may in particular acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company and/or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. The Company may lend funds, including without limitation, resulting from any borrowings of the Company and/or from the issue of any equity or debt securities of any kind, to its subsidiaries, affiliated companies and/or any other companies or entities it deems fit.

The Company may further guarantee, grant security in favour of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further give guarantees, pledge, transfer or encumber or otherwise create security over some or all of its assets to guarantee its own obligations and those of any other

company, and generally for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorization.

The Company may use any techniques and instruments to manage its investments efficiently and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

The Company may, for its own account as well as for the account of third parties, carry out any commercial, financial or industrial operation (including, without limitation, transactions with respect to real estate or movable property) which may be useful or necessary to the accomplishment of its purpose or which are directly or indirectly related to its purpose.

The consolidated financial statements of the Company and its subsidiary (collectively the "Group") were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") for the period from June 1, 2021 (date of incorporation) to December 31, 2021, and were authorised for issue in accordance with a resolution of the Board of Directors on March 23, 2022. The consolidated financial statements are published in accordance with the European Single Electronic Format regulation on the Company's website (www.odyssey-acquisition.com).

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The Company's financial year starts on January 1 and ends on December 31 of each year, with the exception of the first financial year which started on June 1, 2021 (date of incorporation) and ended on December 31, 2021.

The consolidated financial statements have been prepared on a going concern basis (See Note 3) and in accordance with IFRS published by the International Accounting Standards Board (IASB) and adopted by the European Union. They are also prepared in Euros (EUR or €) which is the Group's presentation and functional currency and have been prepared under the historical cost convention, except for financial instruments that are measured at fair value.

2.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at December 31, 2021.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is the presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangements with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3. Summary of significant accounting policies

International accounting standards include IFRS, IAS (International Accounting Standards) and their interpretations (Standing Interpretations Committee) and IFRICs (International Financial Reporting Interpretations Committee).

The repository adopted by the European Commission is available on the following internet site: http://ec.europa.eu/finance/accounting/ias/index_en.htm

a) New standards, amendments and interpretations that were issued but not yet applicable in as at December 31, 2021 and that are most relevant to the Group

- **Reference to the Conceptual Framework – Amendments to IFRS 3:** In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

  The IASB also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising from liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.

  At the same time, the IASB decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

  The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

- **Amendments to IAS 1 - not yet endorsed by the EU:** Classification of Liabilities as Current or Non-current. In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS

1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively.

- **Amendments to IAS 1 and IFRS Practice Statement 2:** Disclosure of Accounting policies. In February 2021, the IASB issued amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for annual periods beginning on or after 1 January 2023.

- **Amendments to IAS 8:** Definition of Accounting Estimate. In February 2021, the IASB issued amendments to help entities to distinguish between accounting policies and accounting estimates. The amendments are effective for annual periods beginning on or after 1 January 2023.

- **Amendments to IAS 12 – not yet endorsed by the EU:** Deferred Tax related to Assets and Liabilities arising from a Single Transaction. In May 2021, the IASB amended the standard to reduce diversity in the way that entities account for deferred tax on transactions and events, such as leases and decommissioning obligations, that lead to the initial recognition of both an asset and a liability. The amendments apply for annual reporting periods beginning on or after 1 January 2023 and may be applied early.

- **Amendments to IAS 37:** Onerous Contracts — Cost of Fulfilling a Contract. The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.

- **Annual improvements to IFRS Standards 2018-2020:** The annual improvements to IFRS consists of amendments to IFRS 1, IFRS 9, IFRS 16, and IAS 41. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.

The initial application of these standards, interpretations and amendments to existing standards is planned for the period of time from when its application becomes compulsory. Currently, the Board of Directors anticipates that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial information of the Group.

b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge,

or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the consolidated statement of comprehensive income in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in the profit or loss.

When the amount of aggregate consideration transferred is in excess of the fair value of the net assets acquired a goodwill is recognised. Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

c) Foreign currencies

These consolidated financial statements are presented in EUR or €, which is the parent's and subsidiary's functional currency and presentation currency.

Transactions denominated in currencies other than the EUR are recorded at the exchange rate at the transaction date.

d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date i.e. the date that the Group commits to purchase or sell the asset.

Financial assets: The Group classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss, transaction costs.

Financial assets measured at amortised cost: This is the category most relevant to the Group. A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit and loss when the asset is derecognised, modified or impaired.

The Group includes in this category cash and cash equivalents and cash in escrow.

Financial liabilities: The financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or financial liabilities at amortised cost.

The Group's financial liabilities include trade and other payables, redeemable class A shares and class A warrants, and class B warrants.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities measured at amortised cost: This is the category most relevant to the Group. After initial recognition, trade and other payables, and redeemable class A shares are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of comprehensive income.

Financial liabilities through profit or loss: Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of comprehensive income.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Derecognition: A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

Impairment of financial assets: The Group has chosen to apply an approach similar to the simplified approach for expected credit losses ("ECL") under IFRS 9 to its financial assets. Therefore the Group recognises a loss allowance based on lifetime ECLs at each reporting date. The Group's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

e) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. The carrying amounts of these approximate their fair value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

g) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

h) Taxes

Income tax recognized in the consolidated statement of comprehensive income includes current and deferred taxes.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of comprehensive income.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences

can be utilized. Deferred tax assets are tested for impairment on the basis of a tax planning derived from management business plans.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

i) Share-based payments

The Board of Directors is currently assessing whether the Class B shares (or Sponsor shares) and Class B warrants (or Sponsor warrants) issued to the Sponsor of the Company are to be considered as falling in the scope of IFRS 2. The Board of Directors will notably base its position based on market discussions and/or positions adopted by market players, supervisory authorities and/or standard setters.

In any case, the Sponsor shares and Sponsor warrants do not carry a specified service period, but would be forfeited or otherwise expire worthless if a business combination is not consummated. Therefore, the Sponsors only derive the value from the Sponsor shares and Sponsor warrants when they are converted into Class A shares upon a successful business combination. Consequently, the grant date of these awards does not occur until the target is approved. As of December 31, 2021, irrespective of the conclusions of the ongoing assessment carried out by the Board of Directors, no amounts would have had to be accounted for provided that no such approval has occurred.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in as part of other operating expenses in the consolidated statement of comprehensive income, together with a corresponding increase in equity, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the recipient of the share-based payment. Where an award is cancelled by the entity or by the

counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results and outcomes may differ from management's estimates and assumptions due to risks and uncertainties, including uncertainty in the current economic environment due to the ongoing outbreak of a novel strain of the coronavirus ("COVID-19").

In December 2019, a COVID-19 outbreak was reported in China, and, in March 2020, the World Health Organization declared it a pandemic. Since being initially reported in China, the coronavirus has spread to over 150 countries. Given the ongoing and dynamic nature of the COVID-19 crisis, it is difficult to predict the impact on the business of potential targets. The extent of such impact will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and actions taken to contain the coronavirus or its impact, among others. The ongoing COVID-19 pandemic, the increased market volatility and the potential unavailability of third-party financing caused by the COVID-19 pandemic as well as restrictions on travel and in-person meetings, which may hinder the due diligence process and negotiations, may also delay and/or adversely affect the Business Combination or make it more costly.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

As at December 31, 2021, the significant areas of estimates, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these consolidated financial statements are:

- Going concern: Despite the €7,717,350 negative equity of the Group as at December 31, 2021, the Board of Directors decided to prepare these consolidated financial statements on a going concern basis given that the class B warrants amounting to €7,029,000 (See Note 12.1), which are currently presented as a non-current liability, will not be required to be paid in cash. These class B warrants have no redemption rights or liquidation distribution rights and will expire worthless in case of liquidation. Furthermore, the class A warrants amounting to €6,750,000 is redeemable at the option of the Company, hence, this does not pose any liquidity issues to the Group.

  In addition, the Board of Directors underlying assumption to prepare the consolidated financial statements is based on the anticipated successful completion of the Business Combination.

- Deferred tax asset: A deferred tax asset in respect of the tax losses incurred has not been recognised as the Board of Directors' estimates uncertainty in terms of future taxable profit against which the Group can utilise the benefits therefrom (Note 7).

- Classification of Redeemable Class A shares (the "Class A shares"): The Board of Directors assessed the classification of Redeemable Class A shares in accordance with IAS 32, Financial Instruments: Presentation, under which the Redeemable Class A shares do not meet the criteria for equity treatment and must be recorded as liabilities. The class A shares features certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, the Company classifies the Redeemable Class A shares as financial liabilities at amortised cost in accordance with IFRS 9. The transaction costs directly attributable to issuance of the Redeemable Class A shares which are subscribed via private placement ("Private Placement") are deducted against the initial fair value. The redeemable portion of the class A shares refers to the proceeds on the Private Placement allocated to the shares, net of negative interest due on the cash in escrow. In line with the requirements of IAS 32, any non-redeemable portion are reclassified to equity under share capital and share premium in the consolidated statement of financial position, in line with the initial allocation of the subscription price, the surplus being considered as a capital contribution (share premium).

- Classification and measurement of Warrants: The Board of Directors assessed the classification of warrants in accordance with IAS 32 under which the warrants do not meet the criteria for equity treatment and must be recorded as derivatives. Accordingly, the Company classifies the Class A warrants and Class B warrants as liabilities at their fair value and adjust them to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the consolidated statement of comprehensive income. The fair value of Class A warrants is determined based on its quoted market price or independently valued using Binomial Tree method and the Monte Carlo method for periods when there are no observable trades, as of each relevant date. Likewise, the Class B warrants which are not listed to the stock exchange are also independently valued using the Binomial Tree method and the Monte Carlo method to determine its fair value.

    - Class B warrants as share-based payments: The Board of Directors is currently assessing whether the Class B warrants issued to the Sponsor of the Company are to be considered as falling in the scope of IFRS 2. The Board of Directors will notably base its position based on market discussions and/or positions adopted by market players, supervisory authorities and/or standard setters.

      In any case, the Sponsor warrants do not carry a specified service period, but would be forfeited or otherwise expire worthless if a business combination is not consummated. Therefore, the Sponsors only derive the value from the Sponsor warrants when they are converted into class A shares upon a successful business combination. Consequently, the grant date of these awards does not occur until the target is approved. As of December 31, 2021, irrespective of the conclusions of the ongoing assessment carried out by the Board of Directors, no amounts would have had to be accounted for provided that no such approval has occurred.

4. GROUP INFORMATION

Subsidiary

The Group has been newly established on June 1, 2021. The wholly-owned subsidiary of the Group as at December 31, 2021 is Odyssey Acquisition Subsidiary B.V. ("Odyssey Subsidiary"), a company based in the Netherlands.

The consolidated financial statements of the Group include the Company and Odyssey Subsidiary.

The parent company

The parent company of the Group is Odyssey Acquisition S.A..

Segment information

The Group is currently organised as one reportable segment. The Group has been deemed to form one reportable segment as the Parent and its subsidiary have been established together for the purpose of acquiring one operating business i.e. the Business Combination (See Note 1).

5. INCORPORATION OF SUBSIDIARY

The Company incorporated Odyssey Subsidiary in the Netherlands on June 3, 2021 for an amount of €1 which represents 100% of its share capital. The Company had additional subscriptions to Odyssey Subsidiary for an amount of €300,020,000 during the period.

Odyssey Subsidiary has no operations during the period ended December 31, 2021.

6. OTHER OPERATING EXPENSES

The other operating expenses of €2,465,900 consist of fees for accounting, legal and other services not related to the Private placement.

The total audit fees paid are as follows:

	Private placement related costs (See Note 12.3) €	Recorded as part of Other Operating expenses €	From June 1, 2021 to December 31, 2021 €
Statutory audit of the annual accounts	-	98,280	98,280
Audit-related fees	172,680	261,670	434,350
Total	**172,680**	**359,950**	**532,630**

The Company did not have any employees during the financial period ended December 31, 2021.

7. INCOME TAXES

The reconciliation between actual and theoretical tax expense is as follows:

	December 31, 2021 €
Loss for the period before tax	(17,423,005)
Theoretical tax charges, applying the tax rate of 22.80%	3,972,445
Tax effect of adjustments from local GAAP to IFRS[1]	(1,940,880)
Unrecognized deferred tax assets	(2,031,565)
Income tax	**-**

The tax rate used in the reconciliation above is the Luxembourgish tax rate (22.80%) as the Company is domiciled in Luxembourg. Deferred tax assets have not been recognised in respect of the loss incurred during the period ended December 31, 2021 because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. Unused tax losses of the Company can be used within a period of 17 years as per Luxembourg tax law.

8. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share ("EPS") is calculated by dividing the profit/(loss) for the period by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit/(loss) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	December 31, 2021
Loss for the period	(€17,423,005)
Weighted average number of ordinary shares for EPS	7,529,040
Basic and diluted EPS	**(€2.31)**

	December 31, 2021
Number of potential ordinary shares which are antidilutive:	
Redeemable Class A shares	29,918,554
Warrants (Class A and B)	16,600,000
Total	**46,518,554**

[1] Income taxes payable to / recoverable from the tax authorities are determined based on the financial results of Odyssey Acquisition S.A. and its subsidiary as shown in their stand-alone financial statements prepared in local GAAP. Hence adjustments from local GAAP to IFRS may lead to higher / lower taxable result in the consolidated financial statements as compared to that determined based on the stand-alone financial statements.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these consolidated financial statements.

9. CASH IN ESCROW

Cash in escrow of €299,325,790 consists of the gross proceeds on the Private Placement. The cash held in escrow from the gross proceeds on the Private Placement is restricted for use until the approval of a business combination by the Company's Shareholders. As at December 31, 2021, the cash in escrow is considered as non-current asset. This cash is set aside to pay the following, in case of Business Combination: i) payment of Class A shares for which the redemption right was exercised, net of any interest and taxes, ii) Deferred Underwriting Commission (See Note 16) iii) payment of expenses and fees related to the Business Combination including legal and advisory fees and iv) payment of consideration for the Business Combination.

If the Company does not consummate a Business Combination, the amounts standing on the escrow will be returned to the Company, and eventually to the holders of Class A shares, net of negative interest.

The fair value of cash in escrow approximates its carrying value as at December 31, 2021 (level 3). As at December 31, 2021, the negative interest on the cash in escrow amounts to €795,655 presented as finance cost in the consolidated statement of comprehensive income.

10. CASH AND CASH EQUIVALENTS

The amount of cash and cash equivalents was €2,390,728 as at December 31, 2021.

The fair value of cash and cash equivalents approximate its carrying value as at December 31, 2021 (level 3).

11. ISSUED CAPITAL AND RESERVES

As of December 31, 2021, the subscribed share capital in the consolidated financial statements amounts to €7,580. On a standalone basis, the subscribed share capital of the Parent Company amounts to €37,500 consisting of 30,000,000 Class A shares and 7,500,000 Class B shares.

Share capital and Share premium –class B shares (the "Sponsor shares")

On June 1, 2021, the subscribed share capital amounts to €30,000 consisting of 8,750,000 non-redeemable Sponsor shares without nominal value.

Below are the subsequent movements in the account:

a) On July 2, 2021, an extraordinary general meeting (the "EGM") has been held to reduce the share capital of the Company by €0,0034 equivalent to 1 Sponsor share by way of repurchase and cancellation.

b) During the same EGM, it was also resolved to increase the share capital of the Company by €0,0034 equivalent to 1 Sponsor share together with a share premium of €8,880,000.

c) Furthermore, it was resolved to reduce the number of Sponsor shares from 8,750,000 down to 7,500,000 by way of cancellation of 1,250,000 Sponsor shares without reduction of the share capital.

d) On July 6, 2021, it was resolved to reduce the share capital of the Company from €30,000 to €7,500 without cancellation of shares. The reduced amount of €22,500 from the share capital has been allocated to the share premium.

Upon and following the completion of the Business Combination, the Sponsor shares existing at that point in time will convert into class A shares in accordance with the conversion schedule (the "Promote Schedule" in the "Glossary" of the Prospectus).

The Sponsor shares will only have nominal economic rights (i.e., reimbursement of their par value, at best, in case of liquidation). The Sponsor shares are not part of the Private Placement and are not listed on a stock exchange.

Share capital and Share premium – class A shares (the "Ordinary shares")

On July 6, 2021, the Company issued 30,000,000 redeemable class A shares with a par value 0.0010, together with class A warrants (together, a "Unit") for an aggregate price of €10 per Unit. The total proceeds allocated to class A warrants amount to €300,000. Because the Class A shares are redeemable under certain conditions, the Board of Directors concluded that the Class A shares do not meet the definition of an equity instrument as per IAS 32. Hence, the Class A shares are considered as debt instruments (See Note 3).

As at December 31, 2021, portion of the proceeds from the Private Placement related to the Class A shares has been reclassified from liability to equity amounting to share capital (€80) and share premium (€795,575) in line with the initial allocation of the subscription price (See note 12.3). This portion is related to the negative interest on the escrow which is not redeemable and meets the definition of equity as per IAS 32.

Authorised capital

The authorized capital, excluding the issued share capital, of the Company is set at € 1,000,000 consisting of 1,000,000,000 Ordinary shares.

Legal reserves

The Company is required to allocate a minimum of 5% of its annual net profit to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

12. NON-CURRENT LIABILITIES

12.1 Class B warrants at fair value

On July 6, 2021, the Sponsor subscribed for 6,600,000 Class B warrants (the "Sponsor warrants") at a price of €0.15 per Sponsor Warrant, or €990,000 in aggregate.

Pursuant to the Anchor Investor Agreements, the Sponsor transferred a total of 742,500 Sponsor warrants to the Anchor Investors for an aggregate price of €111,375. Following the transfer, the Sponsor held a total of 5,857,500 Sponsor warrants. Each Sponsor warrant entitles its holder to subscribe for one class A share, with a stated exercise price of €11.50, 30 days after the completion of the Business Combination.

On the issue date, the fair value of Sponsor warrants was estimated at €6,006,000 (€0.91 per warrant) using the Binomial Tree method and the Monte Carlo method (level 3), resulting in the recognition of a day-one loss of €5,016,000.

As at December 31, 2021, the fair value of the Sponsor warrants was estimated at €7,029,000 (€1.07 per warrant) using the Binomial Tree method and the Monte Carlo method (level 3), resulting in the recognition of fair value loss of €1,023,000 for the period from issue date to closing date and a total fair value loss of €6,039,000 for the period from June 1, 2021 to December 31, 2021. The significant inputs to the valuation model include the contractual terms of the warrants (i.e. exercise price, maturity), risk-free rates, and volatility of the warrants by reference to the Company's potential target peers and the implied volatility of other special purpose acquisition companies peers.

Class B warrants are identical to the Class A warrants underlying the Units (as defined below) sold in the Private Placement, except that the Class B warrants are not redeemable and may always be exercised on a cashless basis while held by the Sponsor or their Permitted Transferees (defined in the prospectus). Class B warrants are not part of the Private Placement and are not listed on a stock exchange.

12.2 Class A warrants at fair value

On July 6, 2021, the Company issued 10,000,000 class A warrants (the "Public warrants") together with the Class A shares (together, a "Unit") for an aggregate price of €10 per Unit, the nominal subscription price per Class A warrant being €0.03. Hence, total proceeds in relation to the issue of the warrants amount to €300,000. Class A warrants has International Securities Identification Number ("ISIN") code LU2355630968. Each Class A warrants entitles its holder to subscribe for one Class A share, with a stated exercise price of €11.50, subject to customary anti-dilution adjustments. Holders of Class A warrants can exercise the warrants on a cashless basis unless the Company elects to require exercise against payment in cash of the exercise price.

On the issue date, the fair value of Class A warrants was estimated at €6,050,000 (€0.61 per warrant) using the Binomial Tree method and the Monte Carlo method, resulting in the recognition of a day-one loss of €5,750,000.

As at 31 December 2021, the fair value of Class A warrants was estimated to be €6,750,000 (€0.68 per warrant) using the Binomial Tree method and the Monte Carlo method (level 3), resulting in the recognition of fair value loss of €700,000 for the period from issue date to closing date and a total fair value loss of €6,450,000 for the period from June 1, 2021 to December 31, 2021. The significant inputs to the valuation model include the contractual terms of the warrants (i.e. exercise price, maturity), risk-free rates, and volatility of the warrants by reference to the Company's potential target peers and the implied volatility of other special purpose acquisition companies peers.

Class A warrants may only be exercised for a whole number of Class A shares. Class A warrants will become exercisable 30 days after the completion of a Business Combination. Class A warrants expire five years from the date of the consummation of the Business Combination, or earlier upon redemption or liquidation. The Company may redeem Class A warrants upon at least 30 days' notice at a redemption price of €0.01 per Class A warrant if (i) the closing price of its Class A shares for any 20 out of the 30 consecutive trading days following the consummation of the Business Combination equals or exceeds €18.00 or (ii) the closing price of its Class A shares for any 20 out of the 30 consecutive trading days following the consummation of the Business Combination equals or exceeds €10.00 but is below €18.00, adjusted for adjustments as described in the section of redemption of warrants in the prospectus. Holders of Class A warrants may exercise them after the redemption notice is given.

12.3 Redeemable Class A shares

On July 6, 2021, the Company issued 30,000,000 redeemable class A shares with a par value 0.0010 with ISIN code LU2355630455. Holders of Class A common stock are entitled to one vote for each share. On the issue date, the redeemable Class A shares is measured at amortised cost valued at €294,051,180, net of transaction costs amounting to €5,648,820.

Transaction costs are incremental costs that are directly attributable to the issuance of the redeemable class A shares and its subsequent listing to the Euronext Amsterdam were deducted from its initial fair value. The transaction costs include Initial Commission (See Note 16), legal fees, audit fees, accounting and administration fees, agency fees and CSSF fees.

As at December 31, 2021, the amortized cost of the redeemable Class A shares amounts to €294,927,975 after amortisation of €1,672,450 calculated using the EIR method. This amortization is presented as part of finance cost in the consolidated statement of comprehensive income. The fair value of Redeemable Class A shares is €297,750,000 based on its quoted price (level 1) as at December 31, 2021.

Class A Shareholders may request redemption of all or a portion of their Class A shares in connection with the Business Combination, subject to the conditions and procedures set forth in the Articles of Association of the Company. Each Class A share that is redeemed shall be redeemed in cash for a price equal to the aggregate amount on deposit in the escrow account related to the proceeds from the Private Placement of the Class A shares and class A warrants, divided by the number of the then outstanding Class A Shares, subject to (i) the availability of sufficient amounts on the escrow account and (ii) sufficient distributable profits and reserves of the Company. As at December 31, 2021, the redeemable class A shares are presented as non-current liabilities in line with the Business Combination Deadline of the Company (See Note 1). The Business Combination is subject to approval by a general meeting of the Company's shareholders, which then determines the success of any proposed Business Combination.

Because the Class A shares are redeemable under certain conditions, the Board of Directors concluded that the Class A shares do not meet the definition of an equity instrument as per IAS 32. Hence, the Class A shares are considered as debt instruments (See Note 3). As at December 31, 2021, the portion unredeemable from the Class A shares amounted to €795,655. This portion is related to the negative interest on the escrow which is not redeemable and hence meets the definition of equity as per IAS 32. It is reclassified to share capital and share premium in line with the initial allocation of the subscription price.

13. TRADE AND OTHER PAYABLES

Trade and other payables amount to €1,220,813 as at December 31, 2021.

Trade and other payables are related to legal and other services received by the Group. The carrying amounts of these approximate their fair value (level 3).

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group consists of newly formed companies that have conducted no operations and currently generated no revenue. Currently the Group does not face any interest rate risks as the financial instruments of the Group bear a fixed interest rate.

Liquidity risks

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Company has completed its Private Placement and listing to Euronext Amsterdam. The proceeds from the Private Placement is deposited in an escrow account. The amount held in the escrow account will only be released in connection with the completion of the Business Combination or the Company's liquidation. As at December 31, 2021, the Board of Directors believes that the funds available to the Group outside of the secured deposit account are sufficient to pay costs and expenses which are incurred by the Group prior to the completion of the Business Combination. Furthermore, the Group has financial instruments which are presented as non-current liabilities, which does not pose any liquidity issues to the Group (See Note 3).

Capital management

The Board of Directors policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. In order to meet the capital management objective described above, the Group has raised funds through a Private Placement reserved to certain qualified investors inside and outside of the Netherlands, and had the public shares and public warrants issued in such Private Placement admitted to listing and trading on Euronext Amsterdam. The above-mentioned financial instruments issued as part of this Private Placement will represent what the entity will manage as capital, although these instruments are considered as debt instruments from an accounting standpoint.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is currently exposed to credit risk from its financing activities, including deposits with banks and financial institutions. No specific counterparty risk is being assessed as cash and cash equivalents are mostly deposited with a F1 (Fitch) or P-1 (Moody's) rated bank.

15. RELATED PARTIES DISCLOSURES

Parties are considered to be related if one party has the ability to control the other or exercise significant influence over the other party in making financial or operational decisions.

Terms and conditions of transactions with related parties

There have been no guarantees provided or received for any related party receivables or payables as at December 31, 2021, except for the below transactions.

The Company as the borrower, issued a promissory note to the Sponsor as the lender, with a principal value of up to €300,000 with effect on June 4, 2021 ("Promissory Note"). It was agreed that the proceeds from this Promissory Note will be utilized for the purpose of financing third party costs and other working capital requirements until the intended Private placement. The Promissory Note does not bear interest and matured on July 6, 2021 (the date on which the Private Placement has been consummated). No amount was drawn from this promissory note as at December 31, 2021.

The Company has been compensating the Sponsor for administrative and day-to-day support services, in an amount of €20,000 per month since June 1, 2021. The Company has also entered into

an agreement with Zaoui & Co., an affiliate of the Sponsor, and the Sponsor, as M&A adviser in connection with the Business Combination, whereby Zaoui & Co. provides to the Company (i) consulting and advisory services such as target screening and financial analysis as may be required by the Company to properly conduct its business and dedicated employee time, in an amount of €80,000 per month since June 2021 and, (ii) services in respect of strategy, tactics, timing and structuring of the Business Combination, which the Company has agreed to pay as a success fee in the amount of €11.5 million, upon the closing of the Business Combination. Zaoui & Co. has entered into a subscription agreement as part of the PIPE Financing and will reinvest the success fee of €11.5 million to be paid by the Company to Zaoui & Co. earned in connection with the Business Combination into the Company pursuant to such subscription.

Commitments with related parties

There have been no commitments with related parties as at December 31, 2021, except for those disclosed in Note 16.

Transactions with key management personnel

There are no advances or loans granted to members of the Board of Directors as at December 31, 2021.

The Board of Directors consist of 5 members who did not receive any remuneration during the period ended December 31, 2021.

16. PLANNED BUSINESS COMBINATION

On August 30, 2021, the Company signed a non-binding letter of intent with BenevolentAI Limited ("Benevolent"), a private limited company incorporated in England and Wales, concerning a business combination between the Company and Benevolent (the "Transaction").

Benevolent is a leading, clinical-stage AI drug discovery company that combines advanced AI and machine learning with cutting edge science to discover and develop novel and more effective medicines.

On December 6, 2021, the Company, Benevolent, shareholders of Benevolent (the "Benevolent Shareholders") and certain other parties entered into the Business Combination Agreement and certain ancillary agreements, pursuant to which, among other things, Benevolent Shareholders will contribute and transfer their shares of Benevolent to the Company and, in consideration for such Benevolent Shares, will receive new shares of the Company. On December 6, 2021, the Company and certain investors executed definitive documentation with respect to a private investment in public equity transaction (the "PIPE Financing"), which provided for binding subscriptions to purchase an aggregate of 13,613,394 Public Shares at €10.00 per share. As a result of the Business Combination, Benevolent and its subsidiaries will become wholly owned by the Company. Following the Business Combination, the Company will be renamed BenevolentAI.

On March 3, 2022, the Company announced that Odyssey Sponsor and certain existing shareholders of Benevolent had secured €60 million of new equity commitments in the Company (the "New Equity Commitments") comprised of €40 million backstop agreement with Ally Bridge Group, a global healthcare-focused investment group and existing PIPE investor, and €20 million non-redemption agreement with Bleichroeder LP, one of the Company's largest shareholders. The Company and Benevolent have also agreed to amend the minimum cash condition to €216 million, providing enhanced transaction certainty.

On March 9, 2022, the Company published a circular relating to the definitive agreement by and among the Company, its Dutch subsidiary, Benevolent, the Benevolent Shareholders and the representative of the Benevolent Shareholders.

The combination between the Company and Benevolent remains subject to approval by a general meeting of the Company's shareholders which is expected to be held on April 11, 2022, and the satisfaction or waiver of certain other customary closing conditions.

In relation to the upcoming Business Combination, the Company entered into various agreements:

Underwriting agreement
On July 1, 2021, the Company entered into an Underwriting Agreement with Goldman Sachs International and J.P. Morgan AG, operating jointly as global coordinators, bookrunners and underwriters in the context of the planned Private placement by virtue of which the Company is obliged to pay the following fees:

- a commission 2.0% of the Offer Price in respect of 30,000,000 Units to the Join Global Coordinators ("Initial Commission");
- a commission of up to 2.5% of the Offer Price in respect of 30,000,000 Units, conditional on and payable to the Join Global Coordinators on the date of the Business Combination, if any, irrespectively of their appointment on or involvement in the Business Combination; and
- a commission of 1.0% of the Offer Price in respect of 30,000,000 Units, which may be paid in the sole discretion of the Company to either Joint Global Coordinator or a third party advisor of appropriate standing that is supervised by the Financial Conduct Authority that assists the Company in consummating its Business Combination (the 2,5% and 1,5% commission, together as "Deferred Underwriting Commission").

Pursuant to the Underwriting Agreement, the Joint Global Coordinators have agreed to reimburse the Company's offering costs in an amount of €1.5 million.

As at December 31, 2021, the Company had paid the Initial Commission that was due after the Private Placement, net of the offering costs of €1.5 million. Such Initial Commission is recognized as part of transaction costs on the Private Placement (See Note 12.3).

The Deferred Underwriting Commission is contingent on the closing of the Business Combination.

Financial advisor agreement
On August 3, 2021, the Company entered into an agreement with J.P. Morgan AG, as its financial advisor, in connection with the Transaction with Benevolent by virtue of which the Company will be obliged to pay a minimum of €3.0 million transaction fee of payable upon closing of the Transaction.

Placement Agent Agreement
On October 6, 2021, the Company entered into an agreement with J.P. Morgan and AG Goldman Sachs International, as Placement Agents, in connection with the PIPE Financing by virtue of which the Company will be obliged to pay up to 3.5%of the gross proceeds of the PIPE offering payable upon closing of the Transaction.

Related Parties Costs

As disclosed in note 15, the Company has also entered into an agreement with Zaoui & Co, whereby Zaoui & Co. provides to the Company services in respect of strategy, tactics, timing and structuring of the Business Combination, which shall be paid as a success fee of €11.5 million, and to be invoiced as soon as practicably possible after the signing of the Business Combination Agreement but payable upon the closing of the Business Combination. Zaoui & Co. has entered into a subscription agreement

as part of the PIPE Financing and will reinvest the success fee of €11.5 million to be paid by the Company to Zaoui & Co. earned in connection with the Business Combination into the Company pursuant to such subscription.

Other Providers
In the context of the above Transaction, the Company also entered into respective contracts with different providers (legal advisers etc.), the total cost of which is estimated at €8.9 million, excluding the fees due under the agreements disclosed above: out of which €0.9 million have been recorded in the Company's expense during the period, €0.4 million will be incurred in 2022 and the remainder contingent to the completion of the Transaction.

17. COMMITMENTS AND CONTINGENCIES

The Group has no other commitments and contingencies as at December 31, 2021, besides those disclosed in note 16.

18. EVENTS AFTER THE REPORTING PERIOD

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Luhansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against Ukraine on 24 February 2022.

Following the military conflict initiated by Russia against Ukraine on 24 February 2022, there has been a significant increase in volatility on the securities and currency markets. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy. The Board of Directors regard these events as non-adjusting events after the reporting period. Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continue to monitor the evolving situation and its impact on the financial position and results of the company. The impact of the war in Ukraine and its implications cannot be quantified at this point in time.

There are no other significant subsequent events after balance sheet date, other than those already disclosed in note 16.

BenevolentAI Limited

Consolidated financial statements

Registered number 09781806

31 December 2021

Contents

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE NON-STATUTORY CONSOLIDATED FINANCIAL STATEMENTS

The directors of BenevolentAI Limited ('the directors') have accepted responsibility for the preparation of these non-statutory consolidated financial statements for the year ended December 31, 2021 which are intended by them to give a true and fair view of the state of affairs of the Group and of its profit or loss for that period. They have decided to prepare the non-statutory consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) with the non-statutory consolidated financial statements having been presented in accordance with International Accounting Standards ("IAS") 1.

In preparing these non-statutory consolidated financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assessed the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- used the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for such internal control as they determine is necessary to enable the preparation of non-statutory consolidated financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

By order of the board

Dr Francois Nader

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Dr Francois Nader
Chairman and Director

4-8 Maple Street
London W1T 5HD

Date **20/04/2022**

INDEPENDENT AUDITOR'S REPORT TO BENEVOLENTAI LIMITED

Opinion

We have audited the non-statutory consolidated financial statements of BenevolentAI Limited ("the company") for the year ended 31 December 2021 which comprise the consolidated Profit and Loss account and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flow, and related notes, including the accounting policies in note 1. The non-statutory consolidated financial statements have been prepared for the reasons set out in note 1.

In our opinion the non-statutory consolidated financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies' Act 2006, as if those requirements were to apply except that only consolidated figures have been presented.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and the terms of our engagement letter dated 11 April 2022. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the non-statutory consolidated financial statements on the going concern basis as they do not intend to liquidate the group or to cease its operations, and as they have concluded that the group's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the non-statutory consolidated financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the non-statutory consolidated financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO BENEVOLENTAI LIMITED (CONTINUED)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the group's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because it is simple in nature and not a key focus of the group.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries and other adjustment to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the non-statutory consolidated financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the non-statutory consolidated financial statements varies considerably.

Firstly, the group is subject to laws and regulations that directly affect the non-statutory consolidated financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related non-statutory consolidated financial statement items.

Secondly, the group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the non-statutory consolidated financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, personal data (including specific data on health), anti-bribery, employment law and certain aspects of company legislation recognising the nature of the group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

INDEPENDENT AUDITOR'S REPORT TO BENEVOLENTAI LIMITED (CONTINUED)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the non-statutory consolidated financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the non-statutory consolidated financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' responsibilities

As explained more fully in their statement set out on page 1, the directors are responsible for: the preparation of the non-statutory consolidated financial statements, which are intended by them to give a true and fair view; such internal control as they determine is necessary to enable the preparation of non-statutory consolidated financial statements that are free from material misstatement, whether due to fraud or error; assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the non-statutory consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the non-statutory consolidated financial statements.

A fuller description of our responsibilities is provided on the FRC's website at http://www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our report has been prepared for the company solely in accordance with the terms of our engagement.

Our report was designed to meet the agreed requirements of the company determined by the company's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the company for any purpose or in any context. Any party other than the company who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG LLP will accept no responsibility or liability in respect of our report to any other party.

KPMG LLP

KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

20 April 2022

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for year ended 31 December 2021

	Note	**2021**	2020
		£'000	£'000
Revenue	3	**4,625**	6,907
Gross profit		**4,625**	6,907
Research and development expenses	4, 7	**(51,750)**	(46,520)
Included within research and development expenses:			
Share-based payment expenses	25	**(2,696)**	(4,495)
Social security provision in relation to share-based payments	25	**(1,962)**	-
Administrative expenses	5, 7, 8	**(53,116)**	(25,937)
Included within administrative expenses:			
Transaction costs related to the SPAC merger		**(2,911)**	**-**
Share-based payment expenses	25	**(17,132)**	(11,794)
Social security provision in relation to share-based payments	25	**(8,429)**	-
Other income	6	**90**	179
Operating loss		**(100,151)**	(65,371)
Finance expense	9	**(392)**	(272)
Loss before taxation		**(100,543)**	(65,643)
Taxation	10	**14,059**	10,279
Loss for the year		**(86,484)**	(55,364)
Total comprehensive loss for the year		**(86,484)**	(55,364)

The accompanying notes form an integral part of these non-statutory consolidated financial statements.

Consolidated Statement of Financial Position

at 31 December 2021

	Note	**2021**	2020
Non-current assets		**£'000**	£'000
Goodwill	11	**23,479**	23,479
Intangible assets	12	**23**	10,735
Property, plant and equipment	13	**2,778**	3,355
Investments	14	**2,383**	2,383
Right-of-use assets	15	**7,222**	8,660
Trade and other receivables	16	**175**	140
		36,060	48,752
Current assets			
Trade and other receivables	16	**3,921**	3,300
R&D tax receivable	17	**12,150**	10,678
Cash and cash equivalents	18	**40,553**	85,371
		56,624	99,349
Total assets		**92,684**	148,101
Current liabilities			
Trade and other payables	19	**10,286**	10,392
Deferred income	20	**31**	2,722
Lease liabilities	21	**1,593**	1,898
Provisions	22	**10,391**	-
		22,301	15,012
Non-current liabilities			
Lease liabilities	21	**7,201**	8,430
Provisions	22	**251**	-
Deferred tax	23	**-**	2,033
		7,452	10,463
Total liabilities		**29,753**	25,475
Net assets		**62,931**	122,626
Equity			
Share capital	26	**243**	239
Share premium account		**211,158**	204,124
Share-based payment reserve		**67,666**	47,838
Retained earnings		**(271,001)**	(184,534)
Merger difference		**54,568**	54,568
Currency translation reserve		**297**	391
Total equity		**62,931**	122,626

The accompanying notes form an integral part of these non-statutory consolidated financial statements.

These non-statutory consolidated financial statements were approved by the board of directors on **20/04/2022** 2022 and were signed on its behalf by:

Dr Francois Nader
Chairman and Director

Dr Francois Nader
7B93FEB830BF9C7073D24A374EE99328 contractworks

4-8 Maple Street
London W1T 5HD

Consolidated Statement of Changes in Equity

for year ended 31 December 2021

	Called up share capital	Share premium	Share-based payments reserve	Retained earnings	Merger difference	Currency translation reserve	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2020	213	168,360	31,549	(129,170)	54,568	-	125,520
Total comprehensive loss for the year	-	-	-	(55,364)	-	-	(55,364)
Foreign exchange difference	-	-	-	-	-	391	391
Transactions with owners, recorded directly in equity							
Issues of shares, net of costs	26	35,764	-	-	-	-	35,790
Equity-settled share-based payment transactions	-	-	16,289	-	-	-	16,289
Total contributions by and distributions to owners	26	35,764	16,289	-	-	-	52,079
Balance at 31 December 2020	**239**	**204,124**	**47,838**	**(184,534)**	**54,568**	**391**	**122,626**
Balance at 1 January 2021	239	204,124	47,838	(184,534)	54,568	391	122,626
Total comprehensive loss for the year	**-**	**-**	**-**	**(86,484)**	**-**	**-**	**(86,484)**
Foreign exchange difference	**-**	**-**	**-**	**17**	**-**	**(94)**	**(77)**
Transactions with owners, recorded directly in equity							
Issues of shares, net of costs	4	7,034	-	-	-	-	7,038
Equity-settled share-based payment transactions	-	-	19,828	-	-	-	19,828
Total contributions by and distributions to owners	**4**	**7,034**	**19,828**	**-**	**-**	**-**	**26,866**
Balance at 31 December 2021	**243**	**211,158**	**67,666**	**(271,001)**	**54,568**	**297**	**62,931**

The accompanying notes form an integral part of these non-statutory consolidated financial statements.

Consolidated Cash Flow Statement

for year ended 31 December 2021

	Note	**2021**	2020
		£'000	£'000
Cash flows from operating activities			
Loss for the year		**(86,484)**	(55,364)
Adjustments for:			
Depreciation, amortisation and impairment		**13,643**	2,895
Loss/(gain) on disposal of property, plant and equipment		**27**	104
Foreign exchange (gain)/loss		**6**	926
Equity settled share-based payment expense	25	**19,828**	16,289
Finance expense	9	**392**	272
Decrease/(increase) in trade and other receivables		**(2,128)**	996
Increase/(decrease) in trade and other payables		**(4,830)**	772
Increase/(decrease) in provisions		**10,642**	(106)
Net cash from operating activities		**(48,904)**	(33,216)
Cash flows from investing activities			
Acquisition of property, plant and equipment	13	**(925)**	(1,127)
Acquisition of intangible assets	12	**-**	(3)
Proceeds from sale of assets		**3**	1
Interest received	9	**56**	279
Net cash from investing activities		**(866)**	(850)
Cash flows from financing activities			
Repayment of lease liabilities	24	**(2,003)**	(2,028)
Proceeds from the issue of share capital, net of costs	25	**7,038**	35,790
Net cash from financing activities		**5,035**	33,762
Net decrease in cash and cash equivalents		**(44,735)**	(304)
Cash and cash equivalents at 1 January		**85,371**	86,242
Effect of exchange rate fluctuations on cash held		**(83)**	(567)
Cash and cash equivalents at 31 December	18	**40,553**	85,371

The accompanying notes form an integral part of these non-statutory consolidated financial statements.

Notes

(forming part of the non-statutory consolidated financial statements)

1 Accounting policies

1.1 Basis of preparation of the non-statutory consolidated financial statements

BenevolentAI Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 09781806 and the registered address is, 4-8 Maple Street, London, W1T 5HD.

These non-statutory consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU as issued by the International Accounting Standards Board ("IASB"), with the non-statutory consolidated financial statements having been presented in accordance with International Accounting Standards ("IAS") 1.

The accounting policies set out below have been consistently applied to all years presented in the non-statutory consolidated financial statements. The preparation of the Group's non-statutory consolidated financial statements in conformity with IFRS requires management to exercise its judgement and make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the non-statutory consolidated financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In particular, the Group has identified the areas as disclosed in note 2, where significant judgements, estimates and assumptions are required. All amounts in the non-statutory consolidated financial statements have been rounded to the nearest £1,000.

The financial information set out above does not constitute the company's statutory accounts for the years ended 31 December 2021 or 2020 but is derived from those accounts. Statutory accounts for 2021 and 2020 have been delivered to the UK registrar of companies. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

1.2 Measurement convention

The non-statutory consolidated financial statements are prepared on the historical cost basis except financial instruments classified as available for sale are stated at fair value.

1.3 Going concern

The non-statutory consolidated financial statements have been prepared on the going concern basis which the Directors consider appropriate for the following reasons.

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these non-statutory consolidated financial statements (the going concern period). These forecasts include a base case where the business combination agreement is successfully completed, and severe but plausible downside scenarios which accommodate any continued impact of COVID-19. The key assumptions in the severe but plausible downside scenarios include a change in budgeted revenue and various mitigating actions which the Directors could implement to preserve cash, if needed. These mitigating actions include a reduction in operating expenses (which are within the control of the Directors). These forecasts indicate that the Group will have sufficient funds to meet their liabilities for the going concern period.

The Group's cash position of £40.6m (2020: £85.4m) comes largely from issuing equity, most recently from the fundraise completed in February 2021 (see note 26). The severe but plausible scenario forecasts indicate that additional funding will not be needed throughout the going concern period. However, the Group continues to be reliant on equity to fund its operations in the medium to long term. The Directors remain confident that when it is required, such further funding will be accessible to the Group.

As a result, the Directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these non-statutory consolidated financial statements and have therefore prepared the non-statutory consolidated financial statements on a going concern basis.

Notes *(continued)*

1 Accounting policies *(continued)*

1.4 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the non-statutory consolidated financial statements from the date that control commences until the date that control ceases. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.5 Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, Sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the translation reserve. When a foreign operation is disposed of, such that control, or significant influence (as the case may be) is lost, the entire accumulated amount in the foreign currency translation reserve, is recycled to profit or loss as part of the gain or loss on disposal.

1.6 Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

Notes *(continued)*

1 Accounting policies *(continued)*

1.6 Classification of financial instruments issued by the Company *(continued)*

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these non-statutory consolidated financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.7 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity, trade and other receivables, cash and cash equivalents, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.8 Intangible assets

Goodwill

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment.

Research and development

Expenditure on research activities is recognised in the income statement as an expense as incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Other Intangible assets

Expenditure on internally generated goodwill and brands is recognised in the income statement as an expense as incurred.

Patents acquired by the Company are initially recognised based on a risk-adjusted net present value and stated at this cost less accumulated amortisation. Indicators of impairment are assessed at the end of each reporting period.

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

Notes *(continued)*

1 Accounting policies *(continued)*

***1.8 Intangible assets** (continued)*

Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Patents - indefinite useful life
- Software - length of software licence

1.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives are as follows:

- laboratory equipment 4 - 10 years
- computer equipment 3 years
- fixtures and fittings 4 - 5 years
- leasehold improvements life of the lease

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits

1.10 Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Notes *(continued)*

1 Accounting policies *(continued)*

1.11 Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.
- When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.
- Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

1.12 Impairment

Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units, or ("CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Notes *(continued)*

1 Accounting policies *(continued)*

1.12 Impairment (continued)

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.13 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Short-term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be measured reliably.

Share-based payment transactions

Share-based payment arrangements in which the Group receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Group.

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become entitled to the awards. The fair value of the options granted is measured using the Black-Scholes model. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

Where the Company is part of a group share-based payment plan, it recognises and measures its share-based payment expense on the basis of a reasonable allocation of the expense recognised for the Group. The basis of such allocation is disclosed in note 25.

Tax payments related to share-based payments

Historically, the liability arising from any tax due in any jurisdiction relation to equity compensation sat with the beneficiary of that instrument. Following a board resolution and subsequent communication to employees in 2021, this tax liability has been transferred to the Company.

As the cash payment is based on the value of the entity's shares, it is deemed appropriate to treat this portion of the plan as a cash-settled share-based payment transaction. This is driven by provision accounting (IAS 37), therefore, rather than share-based payment accounting (IFRS 2).

1.14 Revenue recognition

The Group's revenue is generated from licence and collaboration agreements.

Licence and collaboration agreements typically have an initial upfront payment, potential milestone payments for research, development and commercial achievements plus royalties on net sales. We initially recognise income under the collaboration as deferred revenue, which we become entitled to reclassify as revenue in line with the delivery efforts towards the completion of tasks and provision of the deliverables set out in the underlying agreements.

Notes *(continued)*

1 Accounting policies *(continued)*

1.14 Revenue recognition (continued)

When the Company receives milestone payments for achieving pre-defined targets during pre-clinical and clinical development, these milestones are recognised when receivable (i.e. on achievement of the pre-defined target) except where the milestone or a proportion of the milestone is to be applied to the development of the programme which is the subject of the licensing agreement. In such circumstances, the income is deferred and recognised as income by reference to the development costs incurred in developing the programme towards the next milestone.

The rules for revenue recognition are stipulated by the accounting standard IFRS 15 which we have adopted in these non-statutory consolidated financial statements.

1.15 Other Income

Other Income is represented by Grant Income and is recognised in the profit and loss account to match it with the expenditure towards which it is intended to contribute.

1.16 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease where these are short-term leases with a period remaining of less than 12 months or for low value. Other leases that are assessed under IFRS 16 as finance leases have been accounted for in accordance with IFRS.

1.17 Taxations

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.18 Issued capital

Ordinary, preference and growth shares are classified as equity. Proceeds in excess of the par value of the shares are shown as share premium in equity and incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction of share premium, net of tax, from the proceeds.

1.19 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability, where this would be material.

Notes *(continued)*

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including management's reasonable expectations of future events. The preparation of the non-statutory consolidated financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting judgements and estimates may differ materially from these estimates due to changes including but not limited to those in general economic conditions and law and regulations. The following is a summary of the critical accounting estimates that were made in preparing these non-statutory consolidated financial statements.

Goodwill and Intangible Assets

The amount of goodwill and intangible assets initially recognised as a result of a business combination is dependent on the allocation of the purchase price to the fair value of the identifiable assets acquired and the liabilities assumed. The determination of the fair value of the assets and liabilities is based, to a considerable extent, on management's judgement and based on industry benchmarks and information relevant to the specific assets in focus.

The carrying value of goodwill and intangibles requires the assessment of discounted future cashflows of the future economic value of the underlying assets. The assumptions and critical judgement required from management is inherently uncertain though based on recognised industry methods of evaluating drug programme assets and companies undertaking drug discovery activities. Management engaged an independent expert to review the Company's evaluation of the key data including the sources of uncertainty to arrive at their own view in assessing the potential value of the underlying assets.

Management used industry practice in its method of evaluating the estimate of future revenue streams of drug programmes, associated costs together with market data for the therapeutic areas of interest, discount rates for cost of capital, risk factors including probabilities of progressing a candidate to commercialisation or earlier partnering of a programme and other relevant factors.

Management have further considered the positive progress identified to date from the acquisition of BenevolentAI Cambridge Limited with value anticipated to arise from already identified specific programmes in addition to the ongoing value creation from the underlying assets.

The external assessment supported Management's conclusion that the carrying value of goodwill does not require impairment. Management have concluded that the carrying value of intangibles does require impairment – note 12.

Share-based payments provision

The Group operates an unapproved Share Option Plan. All employees are offered options upon joining the Group. The fair value of share options granted is measured using the Black-Scholes model at each reporting date taking into account various assumptions detailed in note 25. The full charge of the vested options during the year is recognised in the profit and loss.

3 Revenue

	2021	2020
	£'000	£'000
Licence and collaboration revenue	**4,625**	6,907
Total revenues	**4,625**	6,907
By geographical market:		
UK	**4,625**	6,777
Europe	**-**	130
Total revenues	**4,625**	6,907

There is no related party revenue in 2021 (2020: £nil). See note 28 for related party information.

Notes *(continued)*

4 Research and development expenditure

	2021	2020
	£'000	£'000
Product & technology	**22,200**	22,241
Drug discovery	**29,550**	24,279
Total research and development expenditure	**51,750**	46,520

5 Expenses and auditor's remuneration

Included in the profit/loss are the following:	**2021**	2020
	£'000	£'000
Impairment of intangible assets (note 12)	**(10,700)**	-

Auditor's remuneration:	**2021**	2020
	£'000	£'000
Audit of these financial statements	**87**	50
Amounts receivable by the Group's auditor and its associates in respect of:		
Audit of financial statements of subsidiary companies	**63**	60
Taxation compliance services	**125**	37
Advisory costs related to the SPAC merger	**736**	-

6 Other income

	2021	2020
	£'000	£'000
Grant income	**90**	179
	90	179

7 Staff numbers and costs

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:	**Number of employees**	
	2021	2020
Research and development	**256**	223
Administration	**53**	50
	309	273

Notes *(continued)*

7 Staff numbers and costs *(continued)*

The aggregate payroll costs of these persons were as follows:	**2021**	2020
	£'000	£'000
Wages and salaries	**27,430**	24,808
Share based payments (note 25)	**19,828**	16,289
Social security costs	**13,411**	2,370
Contributions to defined contribution plans	**1,081**	964
	61,750	44,431

The increase in social security costs is related to the transfer of employer's national insurance liability related to the share-based payments, explored further in note 25 to the non-statutory consolidated financial statements.

8 Directors' remuneration

	2021	2020
	£'000	£'000
Directors' remuneration	**2,141**	1,870
Pension contributions	**34**	44

The remuneration of the highest paid Director was £700k (2020: £612k) and £nil company pension contributions were made (2020: £23k).

9 Finance expense

	2021	2020
	£'000	£'000
Interest income on bank deposits	**52**	253
Interest expense on lease liabilities	**(448)**	(551)
Interest income on lease receivables	**4**	26
	(392)	(272)

Notes *(continued)*

10 Taxation

Recognised in the income statement	**2021**	2020
	£000	£000
Current tax on income for the year	**14,059**	9,631
Prior period adjustments	-	648
Total Tax	**14,059**	10,279

Reconciliation of effective tax rate		
Loss for the year	**(86,484)**	(55,364)
Tax credit	**(14,059)**	(10,279)
Loss excluding taxation	**(100,543)**	(65,643)
Tax using the UK corporation tax rate of 19.00% (2020:19.00 %)	**(19,103)**	(12,472)
Adjust opening and closing deferred tax to average rate of 25.00% (2020: 19.00%)	**(12,144)**	-
Surrender of tax losses for R&D tax credit refund	**3,748**	3,260
Additional deduction for R&D expenditure	**(8,944)**	(7,781)
R&D expenditure credits	**17**	40
Adjustments to brought forward values	**-**	(205)
Adjustment to tax charge in respect of previous periods	**-**	648
Non-deductible expenses and income	**2,043**	127
Timing differences	**3,454**	5,704
Other tax adjustments, reliefs and transfers	**-**	(462)
Movement in deferred tax not recognised	**16,881**	842
Fixed asset differences	**(11)**	20
Total tax refund included in accounts	**(14,059)**	(10,279)

A deferred tax asset of £50m (2020: £31.6m), relating to losses, has not been recognised due to uncertainties over future profitability.

A UK corporation rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. The effective tax rate for year ended 31 December 2021 is 19% (2020: 19%). Deferred tax has been calculated using 25% (2020: 19%) as this is the corporation tax rate effective 1 April 2023, following the announcement in the Budget on 3 March 2021 which has been substantively enacted.

Notes *(continued)*

11 Goodwill

	Goodwill
	£'000
Cost	
Balance at 1 January 2020	23,479
Balance at 31 December 2020	23,479
Balance at 1 January 2021	23,479
Balance at 31 December 2021	**23,479**
Net book value	
At 31 December 2020	23,479
At 31 December 2021	**23,479**

During the year, goodwill was tested for impairment in accordance with IAS 36 Impairment of Assets. For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs defined as the whole of the BenevolentAI Cambridge entity. The Directors used a consistent approach for the underlying assumptions used in the review undertaken in respect of the 2020 year-end. On that basis, and also allowing for the fluctuation in the US dollar to pound sterling since the values are calculated in US dollars, the recoverable amount continues to exceed the carrying value of the measured portion of the CGU by over 350% (2020: 380%) meaning there is sufficient headroom and Management, based on their review, do not believe there to be any reasonably possible downsides in any of the key assumptions that would require an impairment charge at the balance sheet date. This was additionally supported through the independent valuation of the applicable assets.

The impairment review was performed by comparing the carrying amount of the cash generating unit to which goodwill has been allocated. Recoverable amounts for cash-generating units are the higher of fair value less costs of disposal, and value in use.

The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using risk adjusted discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used. The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. The assessment excludes any measurement of terminal value.

Assumptions	**2021**	2020
Discount Rate (pre-tax)	**12%**	12%
Expected Market Growth Rate	**5.8%**	5.8%
Time to peak Market Penetration	**6 years**	6 years

The discount rate (present value) is a pre-tax measurement reflecting an expected return that investors would expect, consistent with that used routinely across the Group for all valuation activities and in our business modelling. The rate is within a range that experienced investors would typically use when assessing a drug IP valuation. This is combined with the probabilities of reaching the next stage of development to establish the overall risk adjusted net present value. The Directors have assessed the sensitivity of the discount rate used and have concluded that even using a discount rate of over 23% would continue to provide sufficient headroom to the value at year end.

Revenue growth at 5.8% was derived from a study showing the expected future growth rates for the Pharma industry over time.

Time to peak market penetration was established through research of drug launch curves, showing that on average this was reached in 6 years.

Notes *(continued)*

12 Intangible assets

	Patents	Software	Total
	£'000	£'000	£'000
Cost			
Balance at 1 January 2020	10,700	63	10,763
Additions	-	3	3
Balance at 31 December 2020	**10,700**	**66**	**10,766**
Balance at 1 January 2021	10,700	66	10,766
Disposals	-	(20)	(20)
Balance at 31 December 2021	**10,700**	**46**	**10,746**
Amortisation			
Balance at 1 January 2020	-	18	18
Amortisation for the year	-	13	13
Balance at 31 December 2020	**-**	**31**	**31**
Balance at 1 January 2021	-	31	31
Amortisation for the year	-	12	12
Impairment	10,700	-	10,700
Disposals	-	(20)	(20)
Balance at 31 December 2021	**10,700**	**23**	**10,723**
Net book value			
At 31 December 2020	10,700	35	10,735
At 31 December 2021	**-**	**23**	**23**

Impairment

Management have undertaken a review of the intangible assets for indicators of impairment.

Patents

During the year, the asset in which the Group owns a 10% economic interest, completed a Phase 1 trial, which commenced dosing patients first in 2019. The company which owns the asset has indicated that it will not be initiating an in-house Phase 2 trial, as originally planned, but are considering other development paths.

Management have therefore considered this change in plan and reviewed the assumptions and risk factors including the likelihood, timing and value of the revenue streams alongside changes in the associated cost forecasts. Management have further considered the general uncertainty of the future economic interest in this asset, in which the company has no control or involvement. Management have concluded that the company should impair the asset in full to reflect this uncertainty. A full impairment of £10.7m has therefore being recorded to reduce the balance to the amended risk adjusted net present value calculation, along with the reduction in related deferred tax liability.

Software

Modest balances relate to software intangibles representing domain names and software, all of which are integrated and fully used in the business and subject to amortization. Management do not believe there to be any indicators of impairment for these items.

Notes *(continued)*

13 Property, plant and equipment

	Lab equipment	Leasehold improvement	Computer equipment	Fixtures & fittings	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
Balance at 1 January 2020	1,861	2,063	1,637	640	6,201
Additions	678	72	274	103	1,127
Disposals	(85)	(181)	(10)	(67)	(343)
Balance at 31 December 2020	**2,454**	**1,954**	**1,901**	**676**	**6,985**
Balance at 1 January 2021	2,454	1,954	1,901	676	6,985
Additions	706	6	179	34	925
Disposals	(40)	-	(444)	(13)	(497)
Balance at 31 December 2021	**3,120**	**1,960**	**1,636**	**697**	**7,413**
Depreciation					
Balance at 1 January 2020	672	538	917	267	2,394
Depreciation charge for the year	479	400	448	146	1,473
Disposals	(82)	(84)	(10)	(61)	(237)
Balance at 31 December 2020	**1,069**	**854**	**1,355**	**352**	**3,630**
Balance at 1 January 2021	1,069	854	1,355	352	3,630
Depreciation charge for the year	516	396	409	151	1,472
Disposals	(37)	-	(417)	(13)	(467)
Balance at 31 December 2021	**1,548**	**1,250**	**1,347**	**490**	**4,635**
Net book value					
At 31 December 2020	1,385	1,100	546	324	3,355
At 31 December 2021	**1,572**	**710**	**289**	**207**	**2,778**

Notes *(continued)*

14 Investments

a) Fixed asset investment

	Investment £'000
Cost	
At 1 January 2020 and 31 December 2020	3,149
At 1 January 2021 and 31 December 2021	**3,149**
Impairment	
At 1 January 2020 and 31 December 2020	(766)
At 1 January 2021 and 31 December 2021	**(766)**
Net book value	
At 31 December 2020	2,383
At 31 December 2021	**2,383**

b) Investment in subsidiaries

	Registered office address	Status	Class of shares held	Ownership	
				2021	2020
BenevolentAI Cambridge Limited	4-8 Maple Street, London W1T 5HD	Trading	Ordinary shares	**100%**	100%
BenevolentAI Bio Limited	4-8 Maple Street, London W1T 5HD	Trading	Ordinary shares	**100%**	100%
BenevolentAI Technology Limited	4-8 Maple Street, London W1T 5HD	Trading	Ordinary shares	**100%**	100%
Benevolent Technology Inc[1]	Domiciled in USA	Trading	Ordinary shares	**100%**	100%
BenevolentAI Energy Limited	4-8 Maple Street, London W1T 5HD	Dormant	Ordinary shares	**100%**	100%
Stratified Medical Limited[1]	4-8 Maple Street, London W1T 5HD	Dormant	Ordinary shares	**100%**	100%

[1] Held indirectly

BenevolentAI Cambridge Limited acquired a 1.25% equity stake in a small US pharmaceutical start-up company, arising from the assignment of a previously owned drug discovery compound. This had no value recognised in the accounts, with development having stopped and no patents being in place. No value is deemed attributable to this, given that the company is still in a very early pre-revenue stage.

Notes *(continued)*

15 Right-of-use assets

	Leasehold property	Computer equipment	Fixtures & fittings	Total
	£'000	£'000	£'000	£'000
Cost				
Balance at 1 January 2020	11,654	20	20	11,694
Additions	279	-	-	279
Balance at 31 December 2020	**11,933**	**20**	**20**	**11,973**
Balance at 1 January 2021	11,933	20	20	11,973
Additions	-	-	21	21
Disposals	-	-	(20)	(20)
Balance at 31 December 2021	**11,933**	**20**	**21**	**11,974**
Depreciation				
Balance at 1 January 2020	1,925	4	8	1,937
Depreciation charge for the year	1,365	4	7	1,376
Disposals	-	-	-	-
Balance at 31 December 2020	**3,290**	**8**	**15**	**3,313**
Balance at 1 January 2021	3,290	8	15	3,313
Depreciation charge for the year	1,448	4	7	1,459
Disposals	-	-	(20)	(20)
Balance at 31 December 2021	**4,738**	**12**	**2**	**4,752**
Net book value				
At 31 December 2020	8,643	12	5	8,660
At 31 December 2021	**7,195**	**8**	**19**	**7,222**

Notes *(continued)*

16 Trade and other receivables

	2021	2020
	£'000	£'000
Non-current		
Rent deposit	**175**	140
	175	140
Current		
Other receivables	**400**	382
Rent deposit	**101**	103
Accrued income	**38**	22
Other taxation and social security	**1,185**	805
Prepayments	**2,197**	1,988
	3,921	3,300

17 R&D tax credit receivable

	2021	2020
	£'000	£'000
R&D tax credit receivable	**12,150**	10,678

18 Cash and cash equivalents

	2021	2020
	£'000	£'000
Cash at bank and in hand	**40,553**	85,371

19 Trade and other payables

	2021	2020
	£'000	£'000
Trade payables	**1,747**	3,935
Taxation and social security	**663**	650
Other payables	**19**	202
Accruals	**7,857**	5,605
	10,286	10,392

Notes *(continued)*

20 Deferred income

	2021	2020
	£'000	£'000
Deferred income	**31**	2,722

21 Lease liabilities

	Group	
	2021	2020
	£'000	£'000
Non-current		
Lease liabilities	**7,201**	8,430
	7,201	8,430
Current		
Lease liabilities	**1,593**	1,898
	1,593	1,898

22 Provisions

	2021	2020
	£'000	£'000
Non-current		
Provisions	**251**	**-**
	251	-
Current		
Provisions	**10,391**	-
	10,391	-

The non-current provision represents the dilapidations estimate on office leases. The current provision arises on the tax payment related to share-based payments as set out in notes 1.13 and 25.

23 Deferred tax liability

	2021	2020
	£'000	£'000
Deferred tax	**-**	2,033

This liability represents the deferred tax arising on future economic interest of the acquired intangible patent asset, with movements in the year recognised through the statement of profit or loss. Given this has been fully impaired in 2021, there is no deferred tax liability remaining at 31 December 2021.

Notes *(continued)*

24 Reconciliation of movements of liabilities to cash flows arising from financing activities

	Lease liabilities	Share capital / premium	Total
	£'000	£'000	£'000
Balance at 1 January 2020	11,526	168,573	180,099
Repayment of lease liabilities	(2,028)	-	(2,028)
Interest expense on lease liabilities	551	-	551
Additions	279	-	279
Proceeds from the issue of share capital, net of costs	-	35,790	35,790
Balance at 31 December 2020	**10,328**	**204,363**	**214,691**
Balance at 1 January 2021	10,328	204,363	214,691
Repayment of lease liabilities	(2,003)	-	(2,003)
Interest expense on lease liabilities	448	-	448
Additions	21	-	21
Proceeds from the issue of share capital, net of costs	-	7,038	7,038
Balance at 31 December 2021	**8,794**	**211,401**	**220,195**

25 Employee benefits

Defined contribution plans

The Group operates a defined contribution pension plan.

The total expense relating to this plan in the current year was £1,081k (2020: £964k). There was an accrual of £nil at 31 December 2021 (2020: £nil).

Share based payments (SBP)
The Group operates an unapproved Share Option Plan. All employees are offered options or Restricted Stock Units (RSUs) upon joining the Company. RSUs operate in such a way as to give the same economic benefit as options, reflecting the requirements of certain jurisdictions. During the year 157,813 options and 131,504 RSUs were granted to employees and others under the unapproved Share Option Plan, and 24,207 were forfeited due to the grantees no longer being employed by the Group or forfeiting their options.

For certain senior executives within the Company, the number of RSUs awarded is variable so as to achieve a specific fixed economic outcome which may not require the full amount of RSUs to be deployed depending upon the intrinsic value on trigger. The RSUs operate economically in the same way as comparable options, with equivalent fair value share-based payment costs.

Growth Shares granted to-date with a collar prevent participation in any equity holder distributions until the price is above £446.88. The fair value of the growth shares needs to be looked at in the round with any corresponding RSU award that partners these instruments. Given the mechanics and using the expected fair value measurement tools (Black-Scholes) the fair value attributed to the growth shares is £nil, as is the charge for the year (2020: £nil).

Notes *(continued)*

25 Employee benefits *(continued)*

SBP for options are recognised evenly over the service period from date of grant. If not exercised options lapse on the 10th anniversary of the date of grant, with the lapse period for RSUs being 7 years. The ultimate vesting of options and RSUs is connected to a trigger event, at which point the ability to exercise manifests with a method of settlement being through equity only. No options were exercised and no RSU agreements were settled during the year.

The number and weighted average exercise prices of share options are as follows:

Options and RSUs held in BenevolentAI Limited	**Weighted average exercise price (pounds)**	**Number of options**	Weighted average exercise price (pounds)	Number
	2021	**2021**	2020	2020
Options Outstanding at the beginning of the year	**36.6**	**229,627**	126.5	170,876
Forfeited during the year	**(266.6)**	**(24,207)**	(234.2)	(56,476)
Exercised during the year	**-**	**-**	-	-
Granted during the year	**0.1**	**289,317**	0.1	115,227
Committed during the year	**-**	**-**	-	-
Outstanding at the end of the year	**125.7**	**494,737**	36.6	229,627
Exercisable at the end of the year	**-**	**-**	**-**	**-**

The fair value of services received in return for share options granted are measured by reference to the fair value of goods or services received or reference to the fair value of share options granted.

As permitted under IFRS 2, the Black-Scholes model has been used to calculate the fair value of each option and RSU at the date of grant. The fair value of each option and RSU is recognised equally over the service requirement period (usually 3 to 4 years) through the profit and loss and will not be remeasured at each reporting date.

In order to calculate the fair value of share options using the Black-Scholes model, the assumptions in the following table have been used. As the Group grants new share options and RSUs at regular intervals, the weighted average of outstanding share options and RSUs at the end of the financial year has been disclosed.

Weighted Avg. for outstanding options at the reporting date	**2021**	2020
Market value at date of grant	**£249**	£346
Exercise price at grant date	**£4**	£37
Volatility	**60%**	60%
Time to exercise (years)	**2.0**	4.0
Risk-free rate	**0.37%**	0.75%
Employee turnover	**12%**	12%

The expected volatility is based upon analysis of historic share price movements of the Group's own securities. The expected period to exercise is based upon management's judgement, with reference to benchmark data of the typical time from incorporation to an Initial Public Offering amongst other companies in Technology industries. The risk-free rate is based on the Bank of England's estimates of gilt yield curve as at the respective grant dates.

Notes *(continued)*

25 Employee benefits *(continued)*

	2021	2020
	£'000	£'000
Total share-based payment expense	**19,828**	16,289

Tax payments related to share-based payments

As discussed in Note 1.13, the liability arising from tax due in any jurisdiction in relation to equity compensation has been transferred to the Group. This follows a Board resolution approving the transfer, as well as subsequent communication to employees in 2021. Absent any liability for the Group for 2020 and prior, there has never been any liability recognised for such Employers National Insurance.

	2021	2020
	£'000	£'000
Social security costs provided for in relation to share-based payments	**10,391**	-

26 Share capital

Allotted, called up and fully paid	**Ordinary shares**	**A Preference shares**	**G2 growth shares**	**Total**
	Number	**Number**	**Number**	**Number**
On issue at 1 January 2021	1,831,829	471,059	87,984	2,390,872
Issued for cash	-	35,535	-	35,535
On issue at 31 December 2021	**1,831,829**	**506,594**	**87,984**	**2,426,407**
	£	**£**	**£**	**£**
Par value £0.10 at 1 January 2021	183,183	47,106	8,798	239,087
Issued during the year	-	3,554	-	3,554
Par value £0.10 at 31 December 2021	**183,183**	**50,660**	**8,798**	**242,641**

The holders of Ordinary and A Preference shares rank pari passu in respect of voting and dividend rights as well as participating in the drag along rights. Ordinary shares rank behind the A Preference shares in the order of priority in respect of capital distribution rights on winding up.

G2 Growth shares do not confer any voting or dividend rights prior to an exit. Capital distribution rights rank behind A Preference shares and ordinary shares, with distributions only applying when the distribution per share exceeds a specific threshold.

Notes *(continued)*

27 Financial instruments

Fair values of financial instruments

	Carrying amount	Carrying amount
	2021	2020
	£'000	£'000
Financial assets measured at fair value		
Amortised Cost		
Cash and cash equivalents (note 18)	**40,553**	85,371
Trade and other receivables (note 16)	**412**	312
Total financial assets	**40,965**	85,683
Financial liabilities measured at amortised cost (note 19)	**19,924**	9,569

The fair values of all financial assets and financial liabilities by class together with their carrying amounts shown in the balance sheet are as follows:

Risk Management

The Group's principal financial instruments comprise cash at bank, trade payables and other receivables and the main purpose of these financial instruments is to facilitate the Group's operations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

The Group currently does not have a provision for bad debt based on historic and current experience with relevant parties, consequently exposure to expected credit losses is nil.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they come due. The Group expects to meet its financial obligations through operating and financing cashflows.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements:

		Contractual cashflows				
31 December 2021	**Carrying amount**	**Total**	**1 year or less**	**1 to <2 years**	**2 to <5 years**	**5 years and over**
	£'000		**£'000**	**£'000**	**£'000**	**£'000**
Non-derivative financial liabilities						
Trade and other payables	**19,924**	**19,924**	**19,924**	**-**	**-**	**-**
Lease liabilities	**8,794**	**10,214**	**2,003**	**1,848**	**4,415**	**1,948**

31 December 2020	Carrying amount	Total	1 year or less	1 to <2 years	2 to <5 years	5 years and over
	£'000		£'000	£'000	£'000	£'000
Non-derivative financial liabilities						
Trade and other payables	9,569	9,569	9,569	-	-	-
Lease liabilities	10,328	12,191	1,996	1,996	4,780	3,419

Notes *(continued)*

27 Financial instruments *(continued)*

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The Group does not have any exposure to interest rate risk nor changes in quoted equity prices, but it is exposed to foreign exchange rates.

Foreign currency risk

The Group's exposure to foreign currency risk is as follows. This is based on the carrying amount for monetary financial instruments except derivatives when it is based on notional amounts.

31 December 2021	**Euro**	**US Dollar**	**British Pound**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
Cash and cash equivalents	**398**	**1,107**	**39,048**	**40,553**
Trade payables	**(191)**	**(14)**	**(1,542)**	**(1,747)**
Net exposure	**207**	**1,093**	**37,506**	**38,806**

31 December 2020	Euro	US Dollar	British Pound	Total
	£'000	£'000	£'000	£'000
Cash and cash equivalents	389	8,138	76,844	85,371
Trade payables	(396)	(1,634)	(1,732)	(3,762)
Net exposure	(7)	6,504	75,112	81,609

A 10 percent weakening of the following currencies against the pound sterling at 31 December 2021 would have increased profit or loss by the amounts shown below. This calculation assumes that the change occurred at the balance sheet date and had been applied to risk exposures existing at that date.

This analysis assumes that all other variables, in particular other exchange rates and interest rates, remain constant. The analysis is performed on the same basis for 31 December 2020.

Sensitivity analysis

	2021	2020
	£'000	£'000
€	**(21)**	1
$	**(109)**	(650)

A 10 percent strengthening of the above currencies against the pound at 31 December 2021 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Bank credit ratings

The cash and cash equivalents are held with bank and financial institution counterparties, which are rated A+ and above, based on Fitch credit ratings as at 31 December 2021, which is at minimum a positive outlook. The Group considers that its cash and cash equivalents have low credit risk based on the external ratings.

Notes *(continued)*

28 Related party transactions

Identity of related parties with which the Group has transacted

During the period, the Group paid contractor fees totalling £31k (2020: £138k) to Lisciad Limited, a company under common control. At the period end, BenevolentAI Limited owed £nil (2020: £38k) to Lisciad Limited.

Transactions with key management personnel

Total compensation of key management personnel in the year is included in the Directors' remuneration in note 8.

Other related party transactions

There were no provisions for uncollectible receivables and bad debts expense recognised in the period in relation to related parties and no payables outstanding at 31 December 2021 or 31 December 2020.

29 Ultimate parent company and parent company of larger group

The Company is controlled by Mr Kenneth Mulvany, a director and shareholder of the Company which is incorporated in the United Kingdom. The parent company BenevolentAI Limited has its registered office at 4-8 Maple Street, London, W1T 5HD.

30 Subsequent events

On the 3rd March 2022, the Company announced New Equity Commitments that guarantee cash proceeds to the combined group. The new equity commitments meaningfully enhance the execution certainty of the combination with Odyssey by ensuring committed funding through the PIPE, non-redemption commitments and new equity commitments at least equal to the minimum cash conditions. As of the date of approval of these non-statutory consolidated financial statements, the pre-closing steps to achieve the above merger are progressing well.

31 EU IFRS Standards issued but not yet effective

A number of new standards are effective for annual periods beginning on or after 1 January 2022 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these non-statutory consolidated financial statements.

The following new and amended standards are not expected to have a significant impact on the Group's non-statutory consolidated financial statements.

- Annual Improvements to IFRS Standards 2018–2020.
- Onerous Contracts Cost of Fulfilling a Contract (Amendments to IAS 37)
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16).
- Reference to Conceptual Framework (Amendments to IFRS 3).
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).

BenevolentAI Limited

Annual report and consolidated

financial statements

Registered number 09781806

31 December 2020

Contents

Strategic Report

Principal activities and business review

BenevolentAI Limited ('BenevolentAI' or 'the Company' or 'the Group') creates and applies AI and machine learning to transform the way medicines are discovered and developed. The Company has developed the Benevolent Platform®, a disease agnostic drug discovery platform built on powerful data foundations with state of the art machine learning and AI technology. It integrates its technology into every step of the drug discovery process, from hypothesis generation to early-stage clinical development, empowering scientists to decipher the vast and complex code underlying human biology and find new ways to treat diseases. As a result, BenevolentAI has active in-house R&D drug programmes and has research and commercial collaborations with leading pharmaceutical and research organisations.

2020 has been a significant year of scientific and technological progression for BenevolentAI. The Company has progressed and expanded its pipeline during 2020 with a particular highlight of the year being the progression of an in-house programme for the treatment of atopic dermatitis into a Phase 1b clinical study, with the first patient dosed in early 2021.

The Company is proud of the part that the Benevolent Platform® and in-house expertise played in rapidly identifying baricitinib, an approved rheumatoid arthritis drug owned by Eli Lilly, as a potential treatment for Covid-19. This work was published in The Lancet in February 2020 and Eli Lilly announced plans to begin clinical trials in April 2020. Following the success of these trials baricitinib was granted FDA Emergency Use Authorisation in hospitalised COVID-19 patients in November 2020, only nine months after the initial hypothesis was published by BenevolentAI.

BenevolentAI continues to combine its technology approach with in-house drug discovery and development expertise and is also progressing collaborations with external parties. The collaboration with AstraZeneca, which started in 2019, continues to progress and reached a significant project milestone in December 2020 with the selection of a novel AI-Generated Chronic Kidney Disease target.

In November 2020 and January 2021, the Company secured further significant funding from existing and new investors. The funding will be used to further develop the Benevolent Platform® for drug discovery and development, advance the pipeline of internal drug development programmes and progress our collaborations with strategic partners across key therapeutic areas. 2020 saw significant headcount growth, reflecting the focus in acquiring and retaining the best talent in support of our technology and scientific innovation and supporting the expanding pipeline. The hiring focus is oriented to the scaling of portfolio and development activities, required to progress these programmes to their natural inflection points for partnering, consistent with the 2021 Company plans. The Company is able to leverage its existing capacity to support the continued development of the Benevolent Platform®.

Corporate Structure & Reporting

The Group was not subject to any significant changes in corporate structure during 2020, with further modest expansion of the Cambridge facility, matched to the portfolio growth. The Group continues to prepare the 2020 financial statements in accordance with IFRS as adopted by the EU. There have been no new standards having a material impact on the Group for 2020.

EU Exit Review 'Brexit'

The Directors have continued to refresh the original review across the business to assess and address any impact of the exit from the EU before and after the end of the transition period of 31 December 2020. No significant issues have been identified or arisen and the Directors are confident in the Company's ability to continue business as usual post Brexit.

Strategic Report *(continued)*

Coronavirus COVID-19

The Directors regularly review the impact of the spread of the coronavirus across the world on the business, to the extent possible given the rapidly changing situation. The majority of our work continues to be carried out through remote working. As a consequence of reduced employee numbers accessing the laboratory facilities in Cambridge, a small proportion of work has been outsourced to other laboratory organisations to minimise disruption to experimental work progression. Identified risks and changes have been explored and suitable mitigants identified or put in place to the extent possible. The Directors are satisfied that the impact on the Company is manageable and does not impact its presentation as a going concern.

Key Financials

During 2020, the Group's results were broadly in line with expectations. The Group reported £6.9m of revenue from collaboration agreements (2019: £4.6m). BenevolentAI continues to concentrate on research and development and this is reflected in the rise of research and development and administrative expenses, which were £72.5m for the year (£63.9m for 2019) which has a related increase in the tax credit refunds for research and development, estimated at £10.7m (2019: £11.3m, of which £10.1m relates to 2019 and £1.2m to claim updates for 2018) in the financial statements. Included in the £72.5m is a non-cash employee benefit provision charge of £16.3m which relates to share-based payments (£10.5m for 2019). The business closed the year with net assets of £122.6m, down from £125.5m in 2019.

The financial statements have been prepared on a going concern basis. The Group has received significant cash funds from investors which the Directors, through rigorous assessment of funds, ongoing cash needs and stressing for different scenarios are satisfied that the Group will be able to meet its liabilities as they fall due for at least 12 months from the date of sign off of these financial statements. The Company-only net asset position as at 31 December 2020 is £217.7m (2019: £178.5m).

Principle Risks and Uncertainties
The Company operates in two high potential rewards but also potentially high-risk sectors namely technology development and medicines research, discovery and development. Specific risks include (but are not limited to):

- An inability to keep pace with the rapid change in technology meaning that the Company would lose its competitive edge
- An inability to identify and progress drug candidates successfully through various stages of preclinical and clinical development
- Challenges to the Company’s intellectual property portfolio
- Lack of appropriate future funding to support development of the technology and drug programme pipeline
- An inability to attract and retain the best talent
- Management of Company’s growth strategy in a rapid scale-up environment

By order of the board

Mr Kenneth Mulvany
Chairman and Director
Date : 22 March 2021

4-8 Maple Street
London
W1T 5HD

Directors' report

The Directors present their report and the audited financial statements of BenevolentAI Limited (the "Company") for the period 1 January 2020 to 31 December 2020.

Research and development

See the Strategic report on page 2.

Proposed dividend

The Directors do not recommend the payment of a dividend (2019: £nil).

Directors

The Directors who held office during the year were as follows:

Mr Kenneth Mulvany

Professor Ann Jacqueline Hunter

Mr Bart Swanson (resigned 6 March 2020)

Baroness Joanna Shields

Mr Michael Brennan

Mr Jung Ryun Park

Professor Sir Nigel Richard Shadbolt (appointed 1 July 2020)

Political contributions

The Company made no political donations or incurred any political expenditure during this financial year (2019: £nil).

Financial risk management

The Company's finance department manages the risk inherent in the availability of liquid funds in accordance with its corporate policies and use of regular cash flow management.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

Mr Kenneth Mulvany
Chairman and Director
Date: 22 March 2021

4-8 Maple Street
London
W1T 5HD

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the group and parent company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare group and parent company financial statements for each financial year. Under that law they have elected to prepare both the group and the parent company financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of the group's profit or loss for that period. In preparing each of the group and parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENEVOLENTAI LIMITED

Opinion

We have audited the consolidated financial statements of BenevolentAI Limited ("the company") for the year ended 31 December 2020 which comprise the consolidated statement of profit and loss and other comprehensive income, consolidated and company statement of financial position, consolidated and company statement of changes in equity, consolidated and company cash flow statement and related notes, including the accounting policies in note 1.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2020 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU);
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the EU and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the group's and company's financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Group's high-level policies and procedures to prevent and detect fraud channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes and performance targets for management.
- Using analytical procedures to identify any usual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as provision for impairment and provision for share-based payments. On this audit we do not believe there is a fraud risk related to revenue recognition because it is simple in nature and not a key focus of the Group.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the Group-wide fraud risk management controls.

We performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, clinical trials regulations, employment law and certain aspects of company legislation recognising the nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENEVOLENTAI LIMITED *(continued)*

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Smith **(Senior Statutory Auditor)**

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

Canary Wharf

London

E14 5GL

25 March 2021

Consolidated Statement of Profit and Loss and Other Comprehensive Income

for year ended 31 December 2020

	Note	**2020** **£000**	2019 £000
Revenue	3	**6,907**	4,641
Gross profit		**6,907**	4,641
Research and development and administrative expenses	4,6,7	**(72,457)**	(63,899)
Other Income	5	**179**	21
Group operating loss		**(65,371)**	(59,237)
Finance expense	8	**(272)**	(447)
Loss before taxation		**(65,643)**	(59,684)
Taxation	9	**10,279**	11,254
Loss for the year		**(55,364)**	(48,430)
Total comprehensive loss for the year		**(55,364)**	(48,430)

The accompanying notes form an integral part of these non-statutory consolidated financial statements.

Consolidated Statement of Financial Position

at 31 December 2020

	Note	**2020** **£000**	2019 £000
Non-current assets			
Intangible assets	10	**34,214**	34,224
Property, plant and equipment	11	**3,355**	3,807
Investments	12	**2,383**	2,383
Right-of-use assets	13	**8,660**	9,757
Trade and other receivables	14	**140**	138
		48,752	50,309
Current assets			
Trade and other receivables	14	**13,978**	14,976
Cash and cash equivalents	15	**85,371**	86,242
		99,349	101,218
Total assets		**148,101**	151,527
Current liabilities			
Trade and other payables	16	**10,392**	9,915
Deferred income	16	**2,722**	2,641
Provisions	16	**-**	106
Lease liabilities	16	**1,898**	1,462
		15,012	14,124
Non-current liabilities			
Lease liabilities	16	**8,430**	10,064
Deferred tax	16	**2,033**	1,819
		10,463	11,883
Total liabilities		**25,475**	26,007
Net Assets		**122,626**	125,520
Equity			
Share capital	18	**239**	213
Share premium account		**204,124**	168,360
Share-based payment reserve	17	**47,838**	31,549
Retained earnings		**(184,534)**	(129,170)
Merger difference		**54,568**	54,568
Currency translation reserve		**391**	-
Total equity		**122,626**	125,520

The accompanying notes form an integral part of these non-statutory consolidated financial statements.

These financial statements were approved by the board of directors on 22 March 2021 and were signed on its behalf by:

Mr Kenneth Mulvany
Chairman and Director

4-8 Maple Street
London, W1T 5HD

Company Statement of Financial Position

at 31 December 2020

	Note	**2020**	2019
		£000	£000
Non-current assets			
Intangible assets	10	**35**	45
Property, plant and equipment	11	**1,433**	1,804
Investments	12	**56,991**	49,668
Right-of-use assets	13	**7,325**	8,303
		65,784	59,820
Current assets			
Trade and other receivables	14	**85,552**	51,550
Cash and cash equivalents	15	**79,385**	79,632
		164,937	131,182
Total assets		**230,721**	191,002
Current liabilities			
Trade and other payables	16	**3,974**	2,474
Lease liabilities	16	**1,054**	1,010
		5,028	3,484
Non-current liabilities			
Lease liabilities	16	**7,966**	9,011
Total liabilities		**12,994**	12,495
Net Assets		**217,727**	178,507
Equity			
Share capital	18	**239**	213
Share premium		**204,124**	168,360
Share-based payment reserve	17	**47,838**	31,549
Retained earnings		**(34,474)**	(21,615)
Total equity		**217,727**	178,507

The accompanying notes form an integral part of these non-statutory consolidated financial statements.

These financial statements were approved by the board of directors on 22 March 2021 and were signed on its behalf by:

Mr Kenneth Mulvany
Chairman and Director

4-8 Maple Street
London W1T 5HD

Consolidated Statement of Changes in Equity

for year ended 31 December 2020

	Called up Share capital	Share Premium	Share-based payments reserve	Retained earnings	Merger difference	Currency translation reserve	Total Equity
	£000	£000	£000	£000	£000	£000	£000
Balance at 1 January 2019	181	84,984	21,038	(80,740)	54,568	-	80,031
Total comprehensive loss for the period	-	-	-	(48,430)	-	-	(48,430)
Transactions with owners, recorded directly in equity							
Issues of shares	32	83,376	-	-	-	-	83,408
Equity-settled share-based payment transactions	-	-	10,511	-	-	-	10,511
Total contributions by and distributions to owners	32	83,376	10,511	-	-	-	93,919
Balance at 31 December 2019	**213**	**168,360**	**31,549**	**(129,170)**	**54,568**	**-**	**125,520**
Balance at 1 January 2020	213	168,360	31,549	(129,170)	54,568	-	125,520
Total comprehensive loss for the period	-	-	-	**(55,364)**	-	-	**(55,364)**
Foreign exchange difference	-	-	-	-	-	**391**	**391**
Transactions with owners, recorded directly in equity							
Issues of shares, net of costs	26	35,764	-	-	-	-	35,790
Equity-settled share-based payment transactions	-	-	16,289	-	-	-	16,289
Total contributions by and distributions to owners	**26**	**35,764**	**16,289**	-	-	-	**52,079**
Balance at 31 December 2020	**239**	**204,124**	**47,838**	**(184,534)**	**54,568**	**391**	**122,626**

The accompanying notes form an integral part of these non-statutory consolidated financial statements.

Company Statement of Changes in Equity

for year ended 31 December 2020

	Called up Share capital £000	Share Premium £000	Share-based payments reserve £000	Retained earnings £000	Total Equity £000
Balance at 1 January 2019	181	84,984	21,038	(6,620)	99,583
Total comprehensive loss for the period	-	-	-	(14,995)	(14,995)
Transactions with owners, recorded directly in equity					
Issue of shares	32	83,376	-	-	83,408
Equity-settled share-based payment transactions	-	-	10,511	-	10,511
Total contributions by and distributions to owners	32	83,376	10,511	-	93,919
Balance at 31 December 2019	**213**	**168,360**	**31,549**	**(21,615)**	**178,507**

	Called up Share Capital £000	Share Premium £000	Share-based payments reserve £000	Retained Earnings £000	Total Equity £000
Balance at 1 January 2020	213	168,360	31,549	(21,615)	178,507
Total comprehensive loss for the period	-	-	-	(12,859)	(12,859)
Transactions with owners, recorded directly in equity					
Issue of shares	26	35,764	-	-	35,790
Equity-settled share-based payment transactions	-	-	16,289	-	16,289
Total contributions by and distributions to owners	**26**	**35,764**	**16,289**	**-**	**52,079**
Balance at 31 December 2020	**239**	**204,124**	**47,838**	**(34,474)**	**217,727**

The accompanying notes form an integral part of these non-statutory consolidated financial statements.

Consolidated Cash Flow Statement

for year ended 31 December 2020

	Note	**2020**	2019
		£000	£000
Cash flows from operating activities			
Loss for the year		**(55,364)**	(48,430)
Adjustments for:			
Depreciation, amortisation and impairment		**2,895**	4,388
Loss /(gain) on disposal of tangible fixed assets		**104**	(3)
Foreign exchange loss		**926**	139
Equity settled share-based payment expenses	17	**16,289**	10,511
Finance expense	8	**272**	447
Decrease/(increase) in trade and other receivables		**996**	(412)
(Increase)/decrease in trade and other payables		**(426)**	4,479
Decrease in movement in provisions		**(106)**	(54)
Interest expense on lease liabilities		**(551)**	-
Net cash from operating activities		**(34,965)**	(28,935)
Cash flows from investing activities			
Acquisition of property, plant and equipment	11	**(1,127)**	(737)
Acquisition of intangible assets	10	**(3)**	-
Acquisition of right-of-use assets	13	**(279)**	-
Proceeds from sales of fixed assets		**1**	8
Interest received	8	**279**	131
Net cash from investing activities		**(1,129)**	(598)
Cash flows from financing activities			
Proceeds from the issue of share capital, net of costs	18	**35,790**	83,408
Net cash from financing activities		**35,790**	83,408
Net (decrease)/increase in cash and cash equivalents		**(304)**	53,875
Cash and cash equivalents at 1 January		**86,242**	32,506
Effect of exchange rate fluctuations on cash held		**(567)**	(139)
Cash and cash equivalents at 31 December 2020	15	**85,371**	86,242

The accompanying notes form an integral part of these non-statutory consolidated financial statements.

Company Cash Flow Statement

for year ended 31 December 2020

	Note	**2020**	2019
		£000	£000
Cash flows from operating activities			
Loss for the year		**(12,859)**	(14,995)
Adjustments for:			
Depreciation, amortisation and impairment		**1,557**	1,562
Foreign exchange loss		**601**	170
Finance expense		**235**	384
Loss on disposal of tangible fixed assets		**2**	-
Equity settled share-based payment expenses	17	**8,966**	10,812
Increase in trade and other receivables		**(34,002)**	(22,417)
Decrease in trade and other payables		**498**	1,014
Interest expense on lease liabilities		**(482)**	-
Net cash from operating activities		**(35,484)**	(23,470)
Cash flows from investing activities			
Acquisition of property, plant and equipment	11	**(196)**	(102)
Acquisition of intangible assets	10	**(3)**	-
Interest received		**247**	111
Net cash from investing activities		**48**	9
Cash flows from financing activities			
Proceeds from the issue of share capital, net of costs		**35,790**	83,408
Net cash from financing activities		**35,790**	83,408
Net increase in cash and cash equivalents		**354**	59,947
Cash and cash equivalents at 1 January		**79,632**	19,855
Effect of exchange rate fluctuations on cash held		**(601)**	(170)
Cash and cash equivalents at 31 December 2020	15	**79,385**	79,632

The accompanying notes form an integral part of these non-statutory consolidated financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

BenevolentAI Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 09781806 and the registered address is, 4-8 Maple Street, London, W1T 5HD.

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The parent company financial statements present information about the Company as a separate entity and not about its group. The Group financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2. All amounts in the financial statements have been rounded to the nearest £1000.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis except financial instruments classified as available for sale are stated at fair value.

1.3 Going concern

The financial statements have been prepared on the going concern basis which the Directors consider appropriate for the following reasons.

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements. These forecasts include severe but plausible downside scenarios which accommodate any continued impact of COVID-19. The key assumptions in the severe but plausible downside scenarios include a change in budgeted revenue and various mitigating actions which the Directors could implement to preserve cash, if needed. These mitigating actions include a reduction in operating expenses. These forecasts indicate that the Group and Company will have sufficient funds to meet their liabilities for the forecast period.

The Group's strong cash position £85.4m (2019: £86.2m) is largely due to issuing equity during the year 31 December 2020 (see note 18). The severe but plausible scenario forecasts indicate that additional funding will not be needed throughout the forecast period. However, the Company continues to be reliant on equity to fund its operations in the medium to long term. The Directors remain confident that when it is required, such further funding will be accessible to the Group.

As a result, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements and have therefore prepared the financial statements on a going concern basis.

1.4 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance. Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own statement of comprehensive income.

Notes *(continued)*

1 Accounting policies *(continued)*

1.4 Basis of consolidation *(continued)*

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.5 Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, Sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the translation reserve. When a foreign operation is disposed of, such that control, or significant influence (as the case may be) is lost, the entire accumulated amount in the foreign currency translation reserve, is recycled to profit or loss as part of the gain or loss on disposal.

1.6 Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

Notes *(continued)*

1 Accounting policies *(continued)*

1.6 Classification of financial instruments issued by the Company *(continued)*

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.7 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity, trade and other receivables, cash and cash equivalents, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.8 Intangible assets

Goodwill

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment.

Research and development

Expenditure on research activities is recognised in the income statement as an expense as incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Notes (*continued)*

1 Accounting policies *(continued)*

1.8 Intangible assets *(continued)*

Other Intangible assets

Expenditure on internally generated goodwill and brands is recognised in the income statement as an expense as incurred.

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Patents - length of patent licence
- Software - length of software licence

1.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives are as follows:

- laboratory equipment 4 - 10 years
- computer equipment 3 years
- fixtures and fittings 4 - 5 years
- leasehold improvements life of the lease

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset’s future economic benefits

1.10 Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Notes (*continued)*

1 Accounting policies *(continued)*

1.11 Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.
- When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.
- Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

1.12 Impairment

Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units, or ("CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Notes *(continued)*

1 Accounting policies *(continued)*

1.12 Impairment (continued)

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.13 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Short-term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be measured reliably.

Share-based payment transactions

Share-based payment arrangements in which the Group receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Group.

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become entitled to the awards. The fair value of the options granted is measured using the Black-Scholes model. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

Where the Company is part of a group share-based payment plan, it recognises and measures its share-based payment expense on the basis of a reasonable allocation of the expense recognised for the group. The basis of such allocation is disclosed in note 17.

1.14 Revenue recognition

The Group's revenue is generated from licence and collaboration agreements.

Licence and collaboration agreements typically have an initial upfront payment, potential milestone payments for research, development and commercial achievements plus royalties on net sales. Where the initial upfront fee is received in connection with IP licensing agreements, such fees are deferred and recognised by reference to the development costs incurred in developing the drug programme towards the next milestone.

Notes *(continued)*

1 Accounting policies *(continued)*

1.14 Revenue recognition (continued)

When the Company receives milestone payments for achieving pre-defined targets during pre-clinical and clinical development, these milestones are recognised when receivable (i.e. on achievement of the pre-defined target) except where the milestone or a proportion of the milestone is to be applied to the development of the programme which is the subject of the licensing agreement. In such circumstances, the income is deferred and recognised as income by reference to the development costs incurred in developing the programme towards the next milestone.

The rules for revenue recognition are stipulated by the accounting standard IFRS 15 which we have adopted in these financial statements.

1.15 Other Income

Other Income is represented by Grant Income and is recognised in the profit and loss account to match it with the expenditure towards which it is intended to contribute.

1.16 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease where these are short-term leases with a period remaining of less than 12 months or for low value. Other leases that are assessed under IFRS 16 as finance leases have been accounted for in accordance with IFRS.

1.17 Taxations

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.18 Issued capital

Ordinary, preference and growth shares are classified as equity. Proceeds in excess of the par value of the shares are shown as share premium in equity and incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction of share premium, net of tax, from the proceeds.

1.19 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Notes *(continued)*

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including management's reasonable expectations of future events. The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting judgements and estimates may differ materially from these estimates due to changes including but not limited to those in general economic conditions and law and regulations. The following is a summary of the critical accounting estimates that were made in preparing these financial statements.

Goodwill and Intangible Assets

The amount of goodwill and intangible assets initially recognised as a result of a business combination is dependent on the allocation of the purchase price to the fair value of the identifiable assets acquired and the liabilities assumed. The determination of the fair value of the assets and liabilities is based, to a considerable extent, on management's judgement and based on industry benchmarks and information relevant to the specific assets in focus.

The carrying value of goodwill and intangibles requires the assessment of discounted future cashflows of the future economic value of the underlying assets. The assumptions and critical judgement required from management is inherently uncertain though based on recognised industry methods of evaluating drug programme assets and companies undertaking drug discovery activities. Management engaged an independent expert to review the company's evaluation of the key data including the sources of uncertainty to arrive at their own view in assessing the potential value of the underlying assets.

Management used industry practice in its method of evaluating the estimate of future revenue streams of drug programmes, associated costs together with market data for the therapeutic areas of interest, discount rates for cost of capital, risk factors including probabilities of progressing a candidate to commercialisation or earlier partnering of a programme and other relevant factors.

Management have further considered the positive progress identified to date from the acquisition of BenevolentAI Cambridge Limited with value anticipated to arise from already identified specific programmes in addition to the ongoing value creation from the underlying assets.

The external assessment supported Management's conclusion that the carrying values of goodwill and intangibles do not require impairment.

Share-based payments provision

The group operates an unapproved Share Option Plan. All employees are offered options upon joining the Group. The fair value of share options granted is measured using the Black-Scholes model at each reporting date taking into account various assumptions detailed in note 17. The full charge of the vested options during the year is recognised in the profit and loss.

3 Revenue

	2020 **£000**	2019 £000
Licence and Collaboration Revenue	**6,907**	4,641
Total revenues	**6,907**	4,641
By geographical market		
UK	**6,777**	3,492
USA	**-**	1,149
Europe	**130**	-
Total revenues	**6,907**	4,641

There is no related party revenue in 2020 (2019: £nil). See note 20 for related party information.

Notes *(continued)*

4 Expenses and auditor's remuneration

Included in profit/loss are the following:	**2020 £000**	2019 £000
Research and development expensed as incurred	**65,279**	54,107
Impairment of investment (note 12)	**-**	766

Auditor's remuneration:	**2020 £000**	2019 £000
Audit of these financial statements	**50**	53
Amounts receivable by the company's auditor and its associates in respect of:		
Audit of financial statements of subsidiary companies	**60**	49
Taxation compliance services	**37**	34

5 Other income

	2020 £000	2019 £000
Grant Income	**179**	21

6 Staff numbers and costs

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2020	2019
Research and development	**223**	164
Administration	**50**	40
	273	204

The aggregate payroll costs of these persons were as follows:	**2020 £000**	2019 £000
Wages and salaries	**24,808**	19,963
Share-based payments (note 17)	**16,289**	10,511
Social security costs	**2,370**	2,071
Contributions to defined contribution plans	**964**	663
	44,432	33,208

7 Directors' remuneration

	2020 £000	2019 £000
Directors' remuneration	**1,870**	1,882
Pension contributions	**44**	38

The remuneration of the highest paid director was £612k (2019: £580k) and company pension contributions were made of £23k (2019: £21k).

Notes *(continued)*

8 Finance (expense) / income

	2020	2019
	£000	£000
Interest income on bank deposits	**253**	132
Interest expense on lease liabilities	**(551)**	(590)
Interest income on lease receivables	**26**	11
	(272)	(447)

9 Taxation

Recognised in the income statement	**2020**	2019
	£000	£000
Current tax on income for the year	**9,631**	12,660
Prior period adjustments	**648**	(1,406)
Total Tax	**10,279**	11,254

Reconciliation of effective tax rate

Loss for the year	**(55,364)**	(48,430)
Tax credit	**(10,279)**	(11,254)
Loss excluding taxation	**(65,643)**	(59,684)
Tax using the UK corporation tax rate of 19.00% (2019:19.00 %)	**(12,472)**	(11,340)
Adjust opening and closing deferred tax to average rate of 19.00% (2019: 19.00%)	**-**	223
Surrender of tax losses for R&D tax credit refund	**3,260**	3,049
Additional deduction for R&D expenditure	**(7,781)**	(7,268)
R&D expenditure credits	**40**	-
Adjustments to brought forward values	**(205)**	-
Adjustment to tax charge in respect of previous periods	**648**	(1,406)
Non-deductible expenses and income	**127**	284
Timing differences	**5,704**	-
Other tax adjustments, reliefs and transfers	**(462)**	(3,112)
Deferred tax not recognised	**842**	1,897
Fixed asset differences	**20**	195
Total tax refund included in accounts	**(10,279)**	(11,254)

A deferred tax asset of £31.6m (2019: £25.7m), relating to losses, has not been recognised due to uncertainties over future profitability.

A UK corporation rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. The effective tax rate for year ended 31 December 2020 is 19% (2019: 19%). The deferred tax liability has been calculated using 19% (2019: 17%). Changes to the UK corporation tax rates which were announced in the Budget on 3 March 2021 to take effect from 1 April 2023 have yet to be substantively enacted. This will impact the company's future tax accordingly.

Notes *(continued)*

10 Intangible assets

Group	Goodwill £000	Patents £000	Software £000	Total £000
Cost				
Balance at 1 January 2019	23,479	11,664	99	35,242
Disposal	-	(964)	(36)	(1,000)
Balance at 31 December 2019	23,479	10,700	63	34,242
Balance at 1 January 2020	23,479	10,700	63	34,242
Additions	-	-	3	3
Balance at 31 December 2020	**23,479**	**10,700**	**66**	**34,245**
Amortisation				
Balance at 1 January 2019	-	135	34	169
Amortisation for the year	-	-	20	20
Impairment	-	829	-	829
Disposals	-	(964)	(36)	(1,000)
Balance at 31 December 2019	-	-	18	18
Balance at 1 January 2020	-	-	18	18
Amortisation for the year	-	-	13	13
Balance at 31 December 2020	**-**	**-**	**31**	**31**
Net book value				
At 31 December 2019	23,479	10,700	45	34,224
At 31 December 2020	**23,479**	**10,700**	**35**	**34,214**

Notes *(continued)*

10 Intangible assets *(continued)*

Impairment

Management have undertaken a review of the intangible assets for indicators of impairment.

Patents

The balance at the start and end of the financial year reflects the 10% economic interest of an asset currently in a Phase 1 trial, with commencement of dosing of the first patients in 2019. On the basis of management's preparation of a risk adjusted net present value calculation, independently reviewed, management do not believe there to be any indicators of impairment at year end.

Software

Modest balances relate to software intangibles representing domain names and software, all of which are integrated and fully used in the business and subject to amortization. Management do not believe there to be any indicators of impairment for these items.

Goodwill

During the year, goodwill was tested for impairment in accordance with IAS 36 Impairment of Assets. For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs defined as the whole of the BenevolentAI Cambridge entity. The Directors used a more conservative approach for some of the underlying assumptions than those used in the review undertaken in respect of the 2019 year-end. On that basis, and also allowing for the fluctuation in the US dollar to pound sterling since the values are calculated in US dollars, the recoverable amount continues to exceed the carrying value of the measured portion of the CGU by over 380% (2019: 500%) meaning there is sufficient headroom and Management, based on their review, do not believe there to be any reasonably possible downsides in any of the key assumptions that would require an impairment charge at the balance sheet date. This was additionally supported through the independent valuation of the applicable assets.

The impairment review was performed by comparing the carrying amount of the cash generating unit to which goodwill has been allocated. Recoverable amounts for cash-generating units are the higher of fair value less costs of disposal, and value in use.

The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using risk adjusted discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used. The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. The assessment excludes any measurement of terminal value.

Assumptions	**2020**	2019
Discount Rate	**12%**	12%
Expected Market Growth Rate	**5.8%**	5.8%
Time to peak Market Penetration	**6 years**	6 years

The discount rate (present value) is a pre-tax measurement reflecting an expected return that investors would expect, consistent with that used routinely across the Company for all valuation activities and in our business modelling. The rate is within a range that experienced investors would typically use when assessing a drug IP valuation. This is combined with the probabilities of reaching the next stage of development to establish the overall risk adjusted net present value. The Directors have assessed the sensitivity of the discount rate used and have concluded that even using a discount rate of over 25% would continue to provide sufficient headroom to the value at year end.

Revenue growth at 5.8% was derived from a study showing the expected future growth rates for the Pharma industry over time.

Time to peak market penetration was established through research of drug launch curves, showing that on average this was reached in 6 years.

Notes *(continued)*

10 Intangible assets *(continued)*

Company	**Software**
	£000
Cost	
Balance at 1 January 2019	62
Additions	-
Disposals	-
Balance at 31 December 2019	62
Balance at 1 January 2020	62
Additions	3
Balance at 31 December 2020	**65**
Amortisation	
Balance at 1 January 2019	4
Amortisation for the year	13
Balance at 31 December 2019	17
Balance at 1 January 2020	17
Amortisation for the year	13
Disposals	-
Balance at 31 December 2020	**30**
Net book value	
At 31 December 2019	45
At 31 December 2020	**35**

Notes *(continued)*

11 Property, plant and equipment

Group	Lab Equipment £000	Leasehold Improvement £000	Computer Equipment £000	Fixtures & fittings £000	Total £000
Cost					
Balance at 1 January 2019	1,407	2,021	1,492	602	5,522
Additions	454	42	203	38	737
Disposals	-	-	(58)	-	(58)
Balance at 31 December 2019	1,861	2,063	1,637	640	6,201
Balance at 1 January 2020	1,861	2,063	1,637	640	6,201
Additions	678	72	274	103	1,127
Disposals	(85)	(181)	(10)	(67)	(343)
Balance at 31 December 2020	**2,454**	**1,954**	**1,901**	**676**	**6,985**
Depreciation					
Balance at 1 January 2019	269	135	526	99	1,029
Depreciation charge for the year	403	403	446	168	1,420
Disposals	-	-	(55)	-	(55)
Balance at 31 December 2019	672	538	917	267	2,394
Balance at 1 January 2020	672	538	917	267	2,394
Depreciation charge for the year	479	400	448	146	1,473
Disposals	(82)	(84)	(10)	(61)	(237)
Balance at 31 December 2020	**1,069**	**854**	**1,355**	**352**	**3,630**
Net book value					
At 31 December 2019	1,189	1,525	720	373	3,807
At 31 December 2020	**1,385**	**1,100**	**546**	**324**	**3,355**

Notes *(continued)*

11 Property, plant and equipment *(continued)*

Company	Leasehold improvement £000	Computer Equipment £000	Fixtures & fittings £000	Total £000
Cost				
Balance at 1 January 2019	1,791	115	543	2,449
Additions	42	36	24	102
Disposals	-	(3)	-	(3)
Balance at 31 December 2019	1,833	148	567	2,548
Balance at 1 January 2020	1,833	148	567	2,548
Additions	48	86	62	196
Disposals	-	(2)	(48)	(50)
Balance at 31 December 2020	**1,881**	**232**	**581**	**2,694**
Depreciation				
Balance at 1 January 2019	71	35	68	174
Depreciation charge for the year	372	48	152	572
Disposals	-	(2)	-	(2)
Balance at 31 December 2019	443	81	220	744
Balance at 1 January 2020	443	81	220	744
Depreciation charge for the year	377	51	137	565
Disposals	-	(2)	(46)	(48)
Balance at 31 December 2020	**820**	**130**	**311**	**1,261**
Net book value				
At 31 December 2019	1,390	67	347	1,804
At 31 December 2020	**1,061**	**102**	**270**	**1,433**

Notes *(continued)*

12 Investments

a) Investment in subsidiaries

	Registered office address	Status	Class of shares held	Ownership 2020	Ownership 2019
BenevolentAI Cambridge Limited	4-8 Maple Street, London W1T 5HD	Trading	Ordinary shares	**100%**	100%
BenevolentAI Bio Limited	4-8 Maple Street, London W1T 5HD	Trading	Ordinary shares	**100%**	100%
BenevolentAI Technology Limited	4-8 Maple Street, London W1T 5HD	Trading	Ordinary shares	**100%**	100%
Benevolent Technology Inc[1]	Domiciled in USA	Trading	Ordinary shares	**100%**	100%
BenBio GK[2]	Domiciled in Japan	Dissolved	Ordinary Shares	-	100%
BenevolentAI Energy Limited	4-8 Maple Street, London W1T 5HD	Dormant	Ordinary shares	**100%**	100%
Stratified Medical Limited	4-8 Maple Street, London W1T 5HD	Dormant	Ordinary shares	**100%**	100%

[1] Held indirectly; [2] Dissolved November 2020

b) Fixed asset investments

Group	**Investment**
	£000
Cost	
At 1 January 2020 and at 31 December 2020	**3,149**
Impairment	
At 1 January 2020 and at 31 December 2020	**(766)**
Net book value	
At 31 December 2019	**2,383**
At 31 December 2020	**2,383**

Company	**Shares in group undertakings**
	£000
Cost	
At 1 January 2019	49,968
Share based payment transactions	(300)
At 31 December 2019	49,668
At 1 January 2020	49,668
Share based payment transactions	7,323
At 31 December 2020	**56,991**
Net book value	
At 31 December 2019	49,668
At 31 December 2020	**56,991**

Notes *(continued)*

13 Right-of-use assets

Group	Leasehold property £000	Computer Equipment £000	Fixtures & fittings £000	Total £000
Cost				
Balance at 1 January 2019	13,148	20	20	13,188
Additions	-	-	-	-
Disposals	(1,494)	-	-	(1,494)
Balance at 31 December 2019	**11,654**	**20**	**20**	**11,694**
Balance at 1 January 2020	11,654	20	20	11,694
Additions	279	-	-	279
Disposals	-	-	-	-
Balance at 31 December 2020	**11,933**	**20**	**20**	**11,973**
Depreciation				
Balance at 1 January 2019	1,643	1	1	1,645
Depreciation charge for the year	1,362	3	7	1,372
Disposals	(1,080)	-	-	(1,080)
Balance at 31 December 2019	**1,925**	**4**	**8**	**1,937**
Balance at 1 January 2020	1,925	4	8	1,937
Depreciation charge for the year	1,365	4	7	1,376
Disposals	-	-	-	-
Balance at 31 December 2020	**3,290**	**8**	**15**	**3,313**
Net book value				
At 31 December 2019	9,729	16	12	9,757
At 31 December 2020	**8,643**	**12**	**5**	**8,660**

Notes *(continued)*

13 Right-of-use assets *(continued)*

Company	Leasehold property £000	Computer Equipment £000	Fixtures & fittings £000	Total £000
Cost				
Balance at 1 January 2019	9,670	20	20	9,710
Additions	-	-	-	-
Balance at 31 December 2019	**9,670**	**20**	**20**	**9,710**
Balance at 1 January 2020	9,670	20	20	9,710
Additions	-	-	-	-
Balance at 31 December 2020	**9,670**	**20**	**20**	**9,710**
Depreciation				
Balance at 1 January 2019	428	1	1	430
Depreciation charge for the year	967	3	7	977
Balance at 31 December 2019	**1,395**	**4**	**8**	**1,407**
Balance at 1 January 2020	1,395	4	8	1,407
Depreciation charge for the year	967	4	7	978
Balance at 31 December 2019	**2,362**	**8**	**15**	**2,385**
Net book value				
At 31 December 2019	8,275	16	12	8,303
At 31 December 2020	**7,308**	**12**	**5**	**7,325**

The Company leases buildings for its offices and laboratory facilities under agreements of between five and ten years with, in some cases, options to break the terms. The Company also leases equipment under agreements of between three to five years. Where the Company has lease agreements under one year or are low-value, these have been expensed as incurred.

Notes *(continued)*

14 Trade and other receivables

	Group		*Company*	
	2020	2019	**2020**	2019
	£000	£000	**£000**	£000
Non-current				
Rent deposit	**140**	117	-	-
Prepayments	**-**	21	-	-
	140	138	-	-
Current				
Other receivables	**382**	312	**75**	9
Rent deposit	**103**	542	**-**	-
Accrued income	**10,700**	11,550	**-**	-
Other taxation and social security	**805**	983	**200**	185
Prepayments	**1,988**	1,520	**370**	231
Lease receivable	**-**	69	**-**	-
Amounts owed from related parties	**-**	-	**84,907**	51,125
	13,978	14,976	**85,552**	51,550

15 Cash and cash equivalents

	Group		*Company*	
	2020	2019	**2020**	2019
	£000	£000	**£000**	£000
Cash at bank and in hand	**85,371**	86,242	**79,385**	79,632

16 Trade and other payables

	Group		*Company*	
	2020	2019	**2020**	2019
	£000	£000	**£000**	£000
Non-current				
Deferred tax	**2,033**	1,819	-	-
Lease liabilities	**8,430**	10,064	**7,966**	9,011
	10,463	11,883	**7,966**	9,011
Current				
Trade payables	**3,935**	2,696	**2,444**	188
Taxation and social security	**650**	560	**132**	130
Other payables	**202**	1,182	**192**	907
Accruals	**5,605**	5,477	**1,206**	1,249
Deferred income	**2,722**	2,641	**-**	-
Lease liabilities	**1,898**	1,462	**1,054**	1,010
Provision	**-**	106	**-**	-
	15,012	14,124	**5,028**	3,484

Notes *(continued)*

17 Employee benefits

Defined contribution plans

Group and company

The Group operates a defined contribution pension plan.

The total expense relating to this plan in the current year was £964k (2019: £663k). There was an accrual of £nil at 31 December 2020 (2019: £1k).

Share based payments (SBP)

Group and company
The Group operates an unapproved Share Option Plan. All employees are offered options or Restricted Stock Units (RSUs) upon joining the company. RSUs operate in such a way as to give the same economic benefit as options, reflecting the requirements of certain jurisdictions. During the year 93,455 options and 21,772 RSUs were granted to employees and others under the unapproved Share Option Plan, and 56,476 were forfeited due to the grantees no longer being employed by the Group or forfeiting their options.

For certain senior executives within the Company, the number of RSUs awarded is variable so as to achieve a specific fixed economic outcome which may not require the full amount of RSUs to be deployed depending upon the intrinsic value on trigger. The RSUs operate economically in the same way as comparable options, with equivalent fair value share-based payment costs.

Growth Shares granted to-date with a collar prevent participation in any equity holder distributions until the price is above £446.88. The fair value of the growth shares needs to be looked at in the round with any corresponding RSU award that partners these instruments. Given the mechanics and using the expected fair value measurement tools (Black-Scholes) the fair value attributed to the growth shares is £nil, as is the charge for the year (2019: £nil).

SBP for options are recognised evenly over the service period from date of grant. If not exercised options lapse on the 10th anniversary of the date of grant, with the lapse period for RSUs being 7 years. The ultimate vesting of options and RSUs is connected to a trigger event, at which point the ability to exercise manifests with a method of settlement being through equity only. No options were exercised and no RSU agreements were settled during the year.

The number and weighted average exercise prices of share options are as follows:

Options and RSUs held in BenevolentAI Limited	**Weighted average exercise price (pounds)**	**Number of options**	Weighted average exercise price (pounds)	Number of options
	2020	**2020**	2019	2019
Options Outstanding at the beginning of the year	**126.5**	**170,876**	436.2	105,762
Forfeited during the year	**(234.2)**	**(56,476)**	(599.2)	(42,992)
Exercised during the year	**-**	**-**	-	-
Granted during the year	**0.1**	**115,227**	12.6	98,957
Committed during the year	**-**	**-**	0.1	9,149
Outstanding at the end of the year	**36.6**	**229,627**	126.5	170,876
Exercisable at the end of the year	**-**	**-**	-	-

Notes *(continued)*

17 Employee benefits *(continued)*

The fair value of services received in return for share options granted are measured by reference to the fair value of goods or services received or reference to the fair value of share options granted.

As permitted under IFRS 2, the Black-Scholes model has been used to calculate the fair value of each option and RSU at the date of grant. The fair value of each option and RSU is recognised equally over the service requirement period (usually 3 to 4 years) through the profit and loss and will not be remeasured at each reporting date.

In order to calculate the fair value of share options using the Black-Scholes model, the assumptions in the following table have been used. As the Group grants new share options and RSUs at regular intervals, the weighted average of outstanding share options and RSUs at the end of the financial year has been disclosed.

Weighted Avg. for outstanding options and RSUs at the reporting date	**2020**	2019
Market value at date of grant	**£346**	£392
Exercise price at grant date	**£37**	£127
Volatility	**60%**	60%
Time to exercise (years)	**4.0**	5.2
Risk-free rate	**0.75%**	1.34%
Employee turnover	**12%**	13%

The expected volatility is based upon analysis of historic share price movements of the Group's own securities. The expected period to exercise is based upon management's judgement, with reference to benchmark data of the typical time from incorporation to an Initial Public Offering amongst other companies in Technology industries. The risk-free rate is based on the Bank of England's estimates of gilt yield curve as at the respective grant dates.

	Group		**Company**	
	2020	2019	**2020**	2019
	£000	£000	**£000**	£000
Total share-based payment expense	**16,289**	10,511	**8,966**	10,812

Notes *(continued)*

18 Share Capital

Allotted, called up and fully paid	**Ordinary shares Number**	**A Preference shares Number**	**Restricted ordinary Number**	**G2 Growth shares Number**	**Total shares Number**
On issue at 1 January 2020	1,831,829	208,623	665	87,984	2,129,101
Issued for cash	-	262,436	-	-	262,436
Cancellation of shares	-	-	(665)	-	(665)
On issue at 31 December 2020	**1,831,829**	**471,059**	**-**	**87,984**	**2,390,872**
	£	**£**	**£**	**£**	**£**
Par value £0.10 at 1 January 2020	183,183	20,862	67	8,798	212,910
Issued during the year	-	26,244	-	-	26,244
Cancellation of shares	-	-	(67)	-	(67)
Par value £0.10 at 31 December 2020	**183,183**	**47,106**	**-**	**8,798**	**239,087**

The holders of Ordinary and A Preference shares rank pari passu in respect of voting and dividend rights as well as participating in the drag along rights. Ordinary shares rank behind the A Preference shares in the order of priority in respect of capital distribution rights on winding up.

Restricted ordinary shares are non-transferrable and do not confer any voting, dividend or capital distribution rights.

G2 Growth shares do not confer any voting or dividend rights prior to an exit. Capital distribution rights rank behind A Preference shares and ordinary shares, with distributions only applying when the distribution per share exceeds a specific threshold.

19 Financial instruments

Fair values of financial instruments

The fair values of all financial assets and financial liabilities by class together with their carrying amounts shown in the balance sheet are as follows:

	Group		***Company***	
	Carrying amount 2020	Carrying amount 2019	**Carrying amount 2020**	Carrying amount 2019
Financial assets measured at fair value	**£000**	£000	**£000**	£000
Amortised cost				
Cash and cash equivalents (note 15)	**85,371**	86,242	**79,385**	79,632
Trade and other receivables (note 14)	**312**	923	**84,912**	51,134
Total financial assets	**85,683**	87,165	**164,297**	130,766
Financial liabilities measured at amortised cost (note 16)	**9,569**	9,461	**3,772**	2,345

Notes *(continued)*

19 Financial instruments *(continued)*

Risk Management

The Group's principal financial instruments comprise cash at bank, trade payables and other receivables and the main purpose of these financial instruments is to facilitate the Company's operations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities.

The Group currently does not have a provision for bad debt based on historic and current experience with relevant parties, consequently exposure to expected credit losses is nil.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they come due. The Group expects to meet its financial obligations through operating and financing cashflows.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements:

	31 December 2020				
	Carrying amount	**1 year or less**	**1 to <2years**	**2 to <5years**	**5years and over**
	£000	**£000**	**£000**	**£000**	**£000**
Non-derivative financial liabilities					
Trade and other payables	**9,569**	**9,569**	**-**	**-**	**-**

	31 December 2019				
	Carrying amount	1 year or less	1 to <2years	2 to <5years	5years and over
	£000	£000	£000	£000	£000
Non-derivative financial liabilities					
Trade and other payables	9,461	9,461	-	-	-

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group income or the value of its holdings of financial instruments. The Group does not have any exposure to interest rate risk nor changes in quoted equity prices, but it is exposed to foreign exchange rates.

Notes *(continued)*

19 Financial instruments *(continued)*

Foreign currency risk

The Group's exposure to foreign currency risk is as follows. This is based on the carrying amount for monetary financial instruments except derivatives when it is based on notional amounts

31 December 2020	**Euro**	**US Dollar**	**Japanese Yen**	**British Pound**	**Total**
	£000	**£000**	**£000**	**£000**	**£000**
Cash and cash equivalents	**389**	**8,138**	**-**	**76,844**	**85,371**
Trade Payables	**(396)**	**(1,634)**	**-**	**(1,732)**	**(3,762)**
Net exposure	**(7)**	**6,504**	**-**	**75,112**	**81,609**

31 December 2019	Euro	US Dollar	Japanese Yen	British Pound	Total
	£000	£000	£000	£000	£000
Cash and cash equivalents	1,012	3,794	43	81,393	86,242
Trade Payables	(856)	(192)	(3)	(1,645)	(2,696)
Net exposure	156	3,602	40	79,748	83,546

A 10 percent weakening of the following currencies against the pound sterling at 31 December 2020 would have increased profit or loss by the amounts shown below. This calculation assumes that the change occurred at the balance sheet date and had been applied to risk exposures existing at that date.

This analysis assumes that all other variables, in particular other exchange rates and interest rates, remain constant. The analysis is performed on the same basis for 31 December 2019.

Sensitivity analysis

	2020	2019
	£000	£000
€	**1**	(16)
$	**(650)**	(360)
¥	**-**	(4)

A 10 percent strengthening of the above currencies against the pound at 31 December 2020 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Bank credit ratings

The cash and cash equivalents are held with bank and financial institution counterparties, which are rated A+ and above, based on Fitch credit ratings as at 31 December 2020, which is at minimum a positive outlook. The Group considers that its cash and cash equivalents have low credit risk based on the external ratings.

Notes *(continued)*

20 Related party transactions

Identity of related parties with which the Company has transacted

During the period, BenevolentAI Limited paid contractor fees totalling £138k (2019: £214k) to Lisciad Limited, a company under common control. At the period end, BenevolentAI Limited owed £38k (2019: £22k) to Lisciad Limited.

Transactions with key management personnel

Total compensation of key management personnel in the year is included in the Directors' remuneration in note 7.

Other related party transactions

There were no provisions for uncollectible receivables and bad debts expense recognised in the period in relation to related parties and no payables outstanding at 31 December 2020 or 31 December 2019.

21 Ultimate parent company and parent company of larger group

The Company is controlled by Mr Kenneth Mulvany, a director and shareholder of the Company which is incorporated in the United Kingdom. The parent company BenevolentAI Limited has its registered office at 4-8 Maple Street, London, W1T 5HD.

22 Subsequent events

The Company has continued its recent funding round, as mentioned in the Strategic Report, with additional shares issued and funds received after the Balance Sheet date of 31 December 2020.

BenevolentAI Limited

Annual report and consolidated

financial statements

Registered number 09781806

31 December 2019

Contents

Strategic Report

Principal activities and business review

BenevolentAI Limited ('BenevolentAI' or 'the Company') is a global leader in the development and application of machine intelligence focussed on drug discovery and development. The Company designs, develops and applies computational medicine and machine intelligence technologies to transform the way medicines are discovered, designed, developed, tested and brought to market.

BenevolentAI aims to improve the lives of patients suffering from diseases with no effective treatment. The Benevolent Platform® is used by scientists and technologists to find new ways to treat disease, improve the efficacy and lower the development time and costs of new treatments.

BenevolentAI continues to combine its technology approach with in-house pharmaceutical expertise, with a further important validation through entering a landmark Collaboration with Astra Zeneca in April 2019. The Collaboration initially runs for two and a half years, with bespoke instance of the BenevolentAI proprietary technology having been set-up to support the early target identification for two indications, chronic kidney disease and idiopathic pulmonary fibrosis. In addition, the Company also signed and concluded the initial phase of a Collaboration with Novartis, focussing around patient stratification and endotyping, allowing the Company to demonstrate its capability in this field of innovation.

In September 2019 the Company concluded its fundraising efforts having secured $90 million from Temasek, a Singapore-headquartered investment company. Raine Advisors acted as exclusive financial advisors to BenevolentAI.

The funding will be used to scale and further develop the Benevolent Platform® for drug discovery and development. BenevolentAI will continue to advance its growing pipeline of internal drug development programmes and collaborations with strategic partners across its key therapeutic areas.

2019 saw our average headcount continue to grow by 40% reflecting the focus in acquiring and retaining the best talent in support of our technology and scientific innovation, particularly focussed on the Collaboration delivery. As the Company matures and grows the Company also made strategic hires in 2019 in the Technology, Scientific and Operations domains. The Company has significant hiring objectives in 2020, following the successful fundraising, in support of the scaling business model.

Following the acquisition of BenevolentAI Cambridge Limited in 2018, the Company has been able to leverage the in-house expertise and laboratory facilities to reduce the time to validate hypotheses generated by the Benevolent Platform®. The Company exceeded its planned numbers of validated hypotheses in 2019 totalling 14, with ambitions to accelerate this number in 2020. From the validated hypotheses, the Benevolent Platform® is further leveraged to design suitable medicines to address patient needs corresponding to the hypotheses validated. Through a combination of in-house expertise and Clinical Research Organisation scaling capacity, this has also progressed to plan in 2019.
The Company is focussed on the continued development of its Platform, which is representative of both people and technology products. The strategy of the business continues from 2019 to leverage the scalability of the Platform, establish scientific and commercial proof points for the Platform, to allow for a rich pipeline of assets which can be partnered in support of the Company's revenue objectives.

The Company continued to mobilise its staff in unique cross-functional squads, with a renewed focus on Talent Acquisition, Development and Retention. This was supported in 2019 through a new Equity Compensation Plan to share the value creation with staff.

Strategic Report *(continued)*

Corporate Structure & Reporting

The Group was not subject to any significant changes in corporate structure during 2019, with further embedding of the Cambridge facility. The Group continues to prepare the 2019 financial statements in accordance with IFRS as adopted by the EU. The main reporting change focusses on the adoption of IFRS 16 surrounding the Group's accounting treatment of leased assets.

EU Exit Review 'Brexit'

The Directors have undertaken a review across the business for the impact of the exit from the EU. There are no significant issues notable for BenevolentAI Limited, but it has identified low risks in terms of progressing employee's rights to work, procurement of laboratory consumables cross border, Data transfer from the UK to the EU (if the UK is not seen to offer and adequate level of data protection by the end of December 2020) and possible cost inflation post exit. All of these have been explored and suitable mitigants put in place in order to satisfy preparedness from the view of Directors.

Coronavirus COVID-19

The Directors have undertaken a review across the business for the impact of the spread of the coronavirus across the world, to the extent possible given the rapidly changing situation. The majority of work continues to be carried out through remote working. At the time of writing this report, there are likely to be delays to laboratory-based operations as a consequence of temporary restricted access to the laboratory facilities in Cambridge and those of certain suppliers' laboratory-based operations, the impact of which may slow down research and development spend and defer outcomes of experimental work. Identified risks and changes have been explored and suitable mitigants identified or put in place to the extent possible. The Directors are satisfied that the impact on the Company is manageable and does not impact its presentation as a going concern.

Key Financials

During 2019, the Group's results were broadly in line with expectations. The Group reported £4.6m of revenue from collaboration agreements (2018: £6.8m). BenevolentAI continues to concentrate on research and development and this is reflected in the rise of Research and development and administrative expenses, which were £63.9m for the year (£39.9m for 2018) which has a related increase in the tax credit refunds for research and development estimated at £11.3m (2018: £6.1m) in the financial statements. reflecting investment in spend for the drug development pipeline, the technology platform and the operations of BenevolentAI Cambridge Limited. Included in the £63.9m is a non-cash employee benefit provision charge of £10.5m which relates to share-based payments (£5.3m credit for 2018). The business closed the year with net assets of £125.5m up from (£80m in 2018).

The financial statements have been prepared on the going concern basis. The Group has received significant cash funds from investors which the directors through rigorous assessment of funds, ongoing cash needs and stressing for different scenarios are satisfied that the Group will be able to meet its liabilities as they fall due for at least 12 months from the date of sign off of these financial statements. The company remains in a net asset position of £125.5m (2018: £80m).

Strategic Report *(continued)*

Principle Risks and Uncertainties

The Company operates in two high potential reward but also potentially high-risk sectors namely technology development and medicines research and development. Specific risks include (but are not limited to):

- A failure to keep pace with the rapid change in technology meaning that the Company would lose its competitive edge
- Failure to identify and progress drug candidates successfully through various stages of preclinical and clinical development
- Challenges to the Company's intellectual property portfolio
- Lack of appropriate future funding to support development of the technology and product pipeline
- Failure to attract and retain the best talent
- Management of Company's growth strategy in a rapid scale-up environment

By order of the board

Mr Kenneth Mulvany
Chairman and Director
Date : 11/5/2020

4-8 Maple Street
London
WIT 5HD

Directors' report

The directors present their report and the audited financial statements of BenevolentAl Limited (the "Company") for the period 1 January 2019 to 31 December 2019.

Research and development

See the Strategic report on page 3.

Proposed dividend

The directors do not recommend the payment of a dividend (2018: £nil).

Directors

The directors who held office during the year were as follows:

Mr Kenneth Mulvany

Professor Ann Jacqueline Hunter

Mr Bart Swanson (resigned 6 March 2020)

Mr Jerome Pesenti (resigned 11 September 2019)

Baroness Joanna Shields

Mr Michael Brennan

Mr Jung Ryun Park (appointed 6 December 2019)

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during this financial year (2018: £nil).

Financial risk management

The Company's finance department manages the risk inherent in the availability of liquid funds in accordance with the corporate policies of its parent company. The Company does so by the use of regular cash flow management and timely requisitioning of allocated funds from parent company.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

/s/ Kenneth Mulvany
Mr Kenneth Mulvany
Chairman and Director
Date: 11/5/2020

4-8 Maple Street
London
W1T 5HD

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and parent company financial statements for each financial year. Under that law they have elected to prepare both the group and the parent company financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENEVOLENTAI LIMITED

Opinion

We have audited the financial statements of BenevolentAI Limited ("the company") for the year ended 31st December 2019 which comprise the Group Profit and Loss Account and other Comprehensive Income, Group and Parent Company Statement of Financial Position, Group and Parent Company Statement of Changes in Equity, Group and Parent Company Consolidated Cash Flow Statement, and related notes, including the accounting policies in note 1.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31st December 2019 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU);
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the EU and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements.

In our evaluation of the directors' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group or the company will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENEVOLENTAI LIMITED (*Continued)*

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENEVOLENTAI LIMITED
(Continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

/s/ Mark Smith

Mark Smith (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
El4 5GL

15/5/2020

Consolidated Statement of Profit and Loss and Other Comprehensive Income

for year ended 31 December 2019

	Note	**2019**	2018
		£000	£000
Revenue	3	**4,641**	6,826
Gross profit		**4,641**	6,826
Research and development and administrative expenses	4,6,7	**(63,899)**	(39,848)
Other Income	5	**21**	412
Group operating loss		**(59,237)**	(32,610)
Group share of loss in associate company	12	**-**	(472)
Finance (expense) / income	8	**(447)**	60
Loss before taxation		**(59,684)**	(33,022)
Taxation	9	**11,254**	6,142
Loss for the year		**(48,430)**	(26,880)
Total comprehensive loss for the year		**(48,430)**	(26,880)

The accompanying notes form an integral part of these non-statutory consolidated financial statements.

Consolidated Statement of Financial Position

at 31 December 2019

	Note	**2019**	2018
		£000	£000
Non-current assets			
Intangible assets	10	**34,224**	35,073
Property, plant and equipment	11	**3,807**	4,493
Investments	12	**2,383**	3,149
Right-of-use assets	13	**9,757**	
Trade and other receivables	14	**138**	578
		50,309	43,293
Current assets			
Trade and other receivables	14	**14,976**	14,123
Cash and cash equivalents	15	**86,242**	32,506
		101,218	46,629
Total assets		**151,527**	89,922
Current liabilities			
Trade and other payables	16	**9,915**	7,290
Deferred income	16	**2,641**	541
Provisions	16	**106**	134
Lease liabilities	16	**1,462**	-
		14,124	7,965
Non-current liabilities			
Provisions	16	**-**	26
Lease liabilities	16	**10,064**	-
Deferred tax	16	**1,819**	1,819
		11,883	1,845
Total liabilities		**26,007**	9,810
Net Assets		**125,520**	80,112
Equity			
Share capital	18	**213**	181
Share premium account		**168,360**	84,984
Share-based payment reserve	17	**31,549**	21,038
Retained earnings		**(129,170)**	(80,659)
Merger difference		**54,568**	54,568
Total equity		**125,520**	80,112

The accompanying notes form an integral part of these statements

These financial statements were approved by the board of directors on 11/5/2020 and were signed on its behalf by:

Mr Kenneth Mulvany
Chairman and Director

4-8 Maple Street
London, WIT 5HD

Company Statement of Financial Position

at 31 December 2019

	Note	**2019 £000**	2018 £000
Non-current assets			
Intangible assets	10	**45**	58
Property, plant and equipment	11	**1,804**	2,275
Investments	12	**49,668**	49,968
Right-of-use assets	13	**8,303**	-
		59,820	52,301
Current assets			
Trade and other receivables	14	**51,550**	29,133
Cash and cash equivalents	15	**79,632**	19,855
		131,182	48,988
Total assets		**191,002**	**101,289**
Current liabilities			
Trade and other payables	16	**2,474**	1,631
Lease liabilities	16	**1,010**	
		3,484	**1,631**
Non-current liabilities			
Lease liabilities	16	**9,011**	
Total liabilities		**12,495**	1,631
Net Assets		**178,507**	99,658
Equity			
Share capital	18	**213**	181
Share premium		**168,360**	84,984
Share-based payment reserve	17	**31,549**	21,038
Retained earnings		**(21,615)**	(6,545)
Total equity		**178,507**	99,658

The accompanying notes form an integral part of these statements

These financial statements were approved by the board of directors on 11/5/2020 and were signed on its behalf by:

Mr Kenneth Mulvany
Chairman and Director

4-8 Maple Street
London, WIT 5HD

Consolidated Statement of Changes in Equity

for year ended 31 December 2019

	Called up Share capital £000	Share Premium £000	Share-based payments reserve £000	Retained earnings £000	Merger difference £000	Total Equity £000
Balance at 1 January 2018	175	-	26,386	(53,779)	54,568	27,350
Total comprehensive loss for the period	-	-	-	(26,880)	-	(26,880)
Transactions with owners, recorded directly in equity						
Issues of shares	6	84,984	-	-	-	84,990
Equity-settled share-based payment transactions	-	-	(5,348)	-	-	(5,348)
Total contributions by and distributions to owners	6	84,984	(5,348)	-	-	79,642
Balance at 31 December 2018	**181**	**84,984**	**21,038**	**(80,659)**	**54,568**	**80,112**
Balance at 1 January 2019	181	84,984	21,038	(80,659)	54,568	80,112
Adjustment for change in accounting policy (note 1.20)	-	-	-	(81)	-	(81)
Balance at 1 January 2019 restated	181	84,984	21,038	(80,740)	54,568	80,031
Total comprehensive loss for the period	-	-	-	**(48,430)**	-	**(48,430)**
Transactions with owners, recorded directly in equity						
Issues of shares, net of costs	32	83,376	-	-	-	83,408
Equity-settled share-based payment transactions	-	-	10,511	-	-	10,511
Total contributions by and distributions to owners	**32**	**83,376**	**10,511**	**-**	**-**	**93,919**
Balance at 31 December 2019	**213**	**168,360**	**31,549**	**(129,170)**	**54,568**	**125,520**

The accompanying notes form an integral part of these non-statutory consolidated financial statements.

Company Statement of Changes in Equity

for year ended 31 December 2019

	Called up Share capital £000	Share Premium £000	Share-based payments reserve £000	Retained earnings £000	Total Equity £000
Balance at 1 January 2018	175	-	26,386	(4,408)	22,153
Total comprehensive loss for the period	-	-	-	(2,137)	(2,137)
Transactions with owners, recorded directly in equity					
Issue of shares	6	84,984	-	-	84,990
Equity-settled share-based payment transactions	-	-	(5,348)	-	(5,348)
Total contributions by and distributions to owners	6	84,984	(5,348)	-	79,642
Balance at 31 December 2018	**181**	**84,984**	**21,038**	**(6,545)**	**99,658**

	Called up Share Capital £000	Share Premium £000	Share-based payments reserve £000	Retained Earnings £000	Total Equity £000
Balance at 1 January 2019	181	84,984	21,038	(6,545)	99,658
Adjustment for change in accounting policy (note 1.20)	-	-	-	(75)	(75)
Balance at 1 January 2019 - restated	**181**	**84,984**	**21,038**	**(6,620)**	**99,583**
Total comprehensive loss for the period	**-**	**-**	**-**	**(14,995)**	**(14,995)**
Transactions with owners, recorded directly in equity					
Issue of shares	32	83,376	-	-	83,408
Equity-settled share-based payment transactions	-	-	10,511	-	10,511
Total contributions by and distributions to owners	**32**	**83,376**	**10,511**	**-**	**93,919**
Balance at 31 December 2019	**213**	**168,360**	**31,549**	**(21,615)**	**178,507**

The accompanying notes form an integral part of these non-statutory consolidated financial statements.

Consolidated Cash Flow Statement

for year ended 31 December 2019

	Note	**2019**	2018
		£000	£000
Cash flows from operating activities			
Loss for the year		**(48,430)**	(26,880)
Adjustments for:			
Depreciation, amortisation and impairment		**4,388**	748
(Loss)/gain on disposal of tangible fixed assets		**(3)**	10
Foreign exchange loss		**139**	3
Share of loss from associate company	12	**-**	472
Equity settled share-based payment expenses	17	**10,511**	(5,348)
Finance expense/(income)		**447**	(60)
Increase in trade and other receivables		**(412)**	(6,879)
Decrease in trade and other payables	See note below	**4,479**	2,812
Change in working capital net effects of acquisition		**-**	(2,927)
(Decrease)/increase in movement in provisions		**(54)**	160
Net cash from operating activities		**(28,935)**	(37,889)
Cash flows from investing activities			
Acquisition of property, plant and equipment	11	**(737)**	(3,885)
Acquisition of intangible assets	10	**-**	(62)
Acquisition of investments	12	**-**	(8,921)
Proceeds from sales of fixed assets		**8**	30
Interest received		**131**	42
Net cash from investing activities		**(598)**	(12,796)
Cash flows from financing activities			
Proceeds from the issue of share capital, net of costs	18	**83,408**	63,562
Net cash from financing activities		**83,408**	63,562
Net increase in cash and cash equivalents		**53,875**	12,877
Cash and cash equivalents at 1 January		**32,506**	19,632
Effect of exchange rate fluctuations on cash held		**(139)**	(3)
Cash and cash equivalents at 31 December 2019	15	**86,242**	32,506

Note that the decrease in trade and other payables includes the non-cash adjustments accounting for right-of-use assets under IFRS 16 other than depreciation which is already included in the depreciation adjustment.

The accompanying notes form an integral part of these non-statutory consolidated financial statements.

Company Cash Flow Statement

for year ended 31 December 2019

	Note	**2019**	2018
		£000	£000
Cash flows from operating activities			
Loss for the year		**(14,995)**	(2,138)
Adjustments for:			
Depreciation, amortisation and impairment		**1,562**	124
Foreign exchange loss/(gain)		**170**	(62)
Finance expenses/(income)		**384**	(19)
Loss on disposal of PPE		**-**	9
Equity settled share-based payment expenses	17	**10,812**	(766)
Increase in trade and other receivables		**(22,417)**	(21,444)
Decrease/(increase) in trade and other payables	See note below	**1,014**	(25,458)
Net cash from operating activities		**(23,470)**	(49,754)
Cash flows from investing activities			
Acquisition of property, plant and equipment	11	**(102)**	(2,323)
Acquisition of intangible assets	10	**-**	(62)
Acquisition of subsidiary		**-**	(9,296)
Interest received		**111**	19
Net cash from investing activities		**9**	(11,662)
Cash flows from financing activities			
Proceeds from the issue of share capital, net of costs		**83,408**	63,562
Net cash from financing activities		**83,408**	63,562
Net increase/(decrease) in cash and cash equivalents		**59,947**	2,146
Cash and cash equivalents at 1 January		**19,855**	17,647
Effect of exchange rate fluctuations on cash held		**(170)**	62
Cash and cash equivalents at 31 December 2019	15	**79,632**	19,855

Note that the decrease in trade and other payables includes the non-cash adjustments accounting for right-of-use assets under IFRS 16 other than depreciation which is already included in the depreciation adjustment.

The accompanying notes form an integral part of these non-statutory consolidated financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

BenevolentAI Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 09781806 and the registered address is, 4-8 Maple Street, London, W1T 5HD.

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates. The parent company financial statements present information about the Company as a separate entity and not about its group. The Group financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2. All amounts in the financial statements have been rounded to the nearest £1000.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis except financial instruments classified as available for sale are stated at fair value.

1.3 Going concern

The financial statements have been prepared on the going concern basis which the directors consider appropriate for the reasons outline below and where they have reviewed cash flow forecasts for a period of at least 18 months from the date of signing of these financial statements. In preparing these forecasts, the impact of COVID-19 has been considered. The Group has received significant cash funds from investors during the year resulting in a net asset position of £125.5m (2018: £80m). The directors have also reviewed the ongoing testing and development activities of the company and the progress of these, as explained in the Strategic Report and are satisfied these are not unduly disrupted by the impact of COVID-19. The Group is largely in a pre-Revenue phase and as part of its business plan, the Group, consistent with its continued growth, will seek access to further capital, as required, to support the needs of the business and the continued platform development. The directors remain confident that when it is required, such further funding will be available to the Group. The directors have also considered severe but plausible downside scenarios which show the Group has adequate cash to continue to operate well beyond the next 12 months without new funding and that in such downside scenarios, the directors have also considered mitigating actions in relation to its cost base to increase further the period before new funding is required. As a result, the directors have concluded that the Group will be able to continue in operational existence and meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements.

1.4 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance. Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own statement of comprehensive income.

Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity.

Notes *(continued)*

1 Accounting policies *(continued)*

1.4 *Basis of consolidation (continued)*

Application of the equity method to associates

Associates are accounted for using the equity method (equity accounted investees) and are initially recognised at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of the total comprehensive income and equity movements of equity accounted investees, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity accounted investee, the Group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of an investee. The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognised any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Investments and other financial assets

Investments and other financial assets, other than investments in associates, are initially measured at fair value. Transaction costs are included as part of the initial measurement except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.5 Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, Sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the translation reserve. When a foreign operation is disposed of, such that control, or significant influence (as the case may be) is lost, the entire accumulated amount in the foreign currency translation reserve, is recycled to profit or loss as part of the gain or loss on disposal.

1.6 Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

Notes (*continued)*

1 Accounting policies *(continued)*

1.6 Classification of financial instruments issued by the Company *(continued)*

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.7 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments in debt and equity securities

Investments in debt and equity securities held by the Company are classified as an equity instrument not held for trading and are stated at fair value, with any resultant gain or loss including impairment losses being recognised directly in equity. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

Investments in associates are carried at cost less impairment, accounted for using the equity method consolidation.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.8 Intangible assets

Goodwill

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment.

Research and development

Expenditure on research activities is recognised in the income statement as an expense as incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Notes (*continued)*

1 Accounting policies *(continued)*

***1.8 Intangible assets** (continued)*

Other Intangible assets

Expenditure on internally generated goodwill and brands is recognised in the income statement as an expense as incurred.

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Patents - length of patent licence
- Software - length of software licence

1.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives are as follows:

- laboratory equipment 4-10 years
- computer equipment 3 years
- fixtures and fittings 4 -5 years
- leasehold improvements life of the lease

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits

1.10 Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Notes (*continued)*

1 Accounting policies *(continued)*

1.11 Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.
- When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.
- Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

1.12 Impairment

Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units, or ("CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Notes (*continued)*

1 Accounting policies *(continued)*

1.12 Impairment (continued)

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.13 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Short-term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be measured reliably.

Share-based payment transactions

Share-based payment arrangements in which the Group receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Group.

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The fair value of the options granted is measured using the Black-Scholes model. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

Where the Company is part of a group share-based payment plan, it recognises and measures its share-based payment expense on the basis of a reasonable allocation of the expense recognised for the group. The basis of such allocation is disclosed in note 17.

1.14 Revenue

The Group's revenue is generated from the following sources.

- Income from licence and collaboration agreements
- Service Fees

Product licence transactions typically have an initial upfront payment, and the potential for further payments conditional on achieving specific milestones, plus royalties on product sales. Where the initial fee is received in connection with product licensing agreements, such fees are deferred and recognised as income by reference to the development costs incurred in developing the programme towards the next milestone.

Notes *(continued)*

1 Accounting policies *(continued)*

1.14 Revenue (continued)

When the Company receives milestone payments for achieving pre-defined targets during pre-clinical and clinical development, these milestones are recognised when receivable (i.e. on achievement of the pre-defined target) except where the milestone or a proportion of the milestone is to be applied to the development of the programme which is the subject of the licensing agreement. In such circumstances, the income is deferred and recognised as income by reference to the development costs incurred in developing the programme towards the next milestone.

The rules for revenue recognition are stipulated by the accounting standard IFRS 15 which we have adopted in these financial statements.

Service Fees represents revenue from rendering services and is recognised over the term of the contract.

1.15 Other Income

Other Income is represented by Grant Income and is recognised in the profit and loss account to match it with the expenditure towards which it is intended to contribute.

1.16 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease where these are short-term leases with a period remaining of less than 12 months or for low value. Other leases that are assessed under IFRS 16 as finance leases have been accounted for in accordance with IFRS. See accounting policy note 1.20 below.

1.17 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.18 Issued capital

Ordinary and preference shares are classified as equity. Proceeds in excess of the par value of the shares are shown as share premium in equity and incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction of share premium, net of tax, from the proceeds.

1.19 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability

Notes *(continued)*

1 Accounting policies *(continued)*

1.20 New standards adopted

The Company has adopted IFRS16 Lease which is mandatory from 1 January 2019. The standard replaces IAS17 "Leases" and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a deprecation charge for the right-of-use assets (included in administration expenses) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under IFRS16 will be higher when compared to lease expenses under IAS17.

For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

IFRS16 was adopted using the modified retrospective approach and as such the comparatives have not been restated.

The impact of adoption on operating retained profits as at 1 January 2019 is as follows:

1 January 2019 Restated Change in accounting policy

Statement of Financial Position	***Group*** **£000**	***Company*** **£000**
Non-current assets		
Right-of-use assets Cost	13,188	9,710
Right-of-use assets Accumulated depreciation	(1,645)	(430)
Net book value	11,543	9,280
Liabilities		
Lease liabilities – current	(598)	108
Lease liabilities – non-current	(11,526)	(10,020)
	(12,124)	(9,912)
Profit and Loss Account		
Administration expenses		
Operating rental cost previously recognised, written back to P&L	(2,002)	(567)
Depreciation charge for period to 31 December 2018 on right-of-use assets	1,645	430
Discount interest expense	438	212
Reduction in opening retained profits as at 1 January 2019	81	75

When adopting IFRS 16 from 1 January 2019, the Company has applied the following practical expedients:

- Applying a single discount rate to the portfolio of leases with reasonably similar characteristics;
- Accounts for leases with a remaining lease term of 12 months as at 1 January 2019 as short-term leases;
- Excluding any initial direct costs from the measurement of right-of-use assets; and
- Using hindsight in determining the lease term when the contract contains options to extend or terminate the lease

Notes *(continued)*

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including management's reasonable expectations of future events. The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting judgements and estimates may differ materially from these estimates due to changes including but not limited to those in general economic conditions and law and regulations. The following is a summary of the critical accounting estimates that were made in preparing these financial statements.

Goodwill and Intangible Assets

The amount of goodwill and intangible assets initially recognised as a result of a business combination is dependent on the allocation of the purchase price to the fair value of the identifiable assets acquired and the liabilities assumed. The determination of the fair value of the assets and liabilities is based, to a considerable extent, on management's judgement and based on industry benchmarks and information relevant to the specific assets in focus.

The carrying value of goodwill and intangibles requires the assessment of discounted future cashflows of the future economic value of the underlying assets. The assumptions and critical judgement required from management is inherently uncertain though based on recognised industry methods of evaluating drug programme assets and companies undertaking drug discovery activities. Management engaged an independent expert to review the company's evaluation of the key data including the sources of uncertainty to arrive at their own view in assessing the potential value of the underlying assets.

Management used industry practice in its method of evaluating the estimate of future revenue streams of drug programmes, associated costs together with market data for the therapeutic areas of interest, discount rates for cost of capital, risk factors including probabilities of progressing a candidate to commercialisation or earlier partnering of a programme and other relevant factors.

Management have further considered, as set out in the Strategic Report, the positive progress identified to date from the acquisition of BenevolentAI Cambridge Limited with value anticipated to arise from already identified specific programmes in addition to the ongoing value creation from the underlying assets.

The external assessment supported Management's conclusion that the carrying values of goodwill and intangibles do not require impairment.

Share-based payments provision

The group operates an unapproved Share Option Plan. All employees are offered options upon joining the Group. The fair value of share options granted is measured using the Black-Scholes model at each reporting date taking into account various assumptions detailed in note 17. The full charge of the vested options during the year is recognised in the profit and loss.

3 Revenue

	2019	2018
	£000	£000
Licence and Collaboration Revenue	**4,641**	6,241
Service Fees	**-**	585
Total revenues	**4,641**	6,826
By geographical market		
UK	**3,492**	80
USA	**1,149**	585
Europe	**-**	6,161
Total revenues	**4,641**	6,826

There is no related party revenue in 2019 (2018: nil). See note 21 for related party information.

Notes *(continued)*

4 Expenses and auditor's remuneration

Included in profit/loss are the following:	**2019 £000**	2018 £000
Research and development expensed as incurred	**54,107**	31,464
Impairment of investment (note 12)	**766**	-

Auditor's remuneration:	**2019 £000**	2018 £000
Audit of these financial statements	**53**	46
Amounts receivable by the company's auditor and its associates in respect of:		
Audit of financial statements of subsidiary companies	**49**	48
Taxation compliance services	**34**	32

5 Other income

	2019 £000	2018 £000
Grant Income	**21**	412

6 Staff numbers and costs

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2019	2018
Research and development	**164**	122
Administration	**40**	24
	204	146

The aggregate payroll costs of these persons were as follows:	**2019 £000**	2018 £000
Wages and salaries	**19,963**	13,549
Share-based payments (note 17)	**10,511**	(5,348)
Social security costs	**2,071**	1,236
Contributions to defined contribution plans	**663**	560
	33,208	9,997

7 Directors' remuneration

	2019 £000	2018 £000
Directors' remuneration	**1,882**	1,331
Pension contributions	**38**	28

The remuneration of the highest paid director was £580k (2018: £366k) and company pension contributions were made of £21k (2018: £8k).

Notes *(continued)*

8 Finance (expense) / income

	2019	2018
	£000	£000
Interest income on bank deposits	**132**	42
Interest income from loans and receivables	**-**	18
Interest (expense) on right-of-use assets	**(590)**	-
Finance income on leases	**11**	-
	(447)	60

9 Taxation

Recognised in the income statement	**2019**	2018
	£000	£000
Current tax on income for the year	**11,254**	5,929
Prior Year Adjustment	**-**	213
Total Tax	**11,254**	6,142

Reconciliation of effective tax rate

Loss for the year	**(48,430)**	(26,880)
Tax credit	**(11,254)**	(6,142)
Loss excluding taxation	**(59,684)**	(33,022)
Tax using the UK corporation tax rate of 19.00% (2018:19.00 %)	**(11,340)**	(6,274)
Adjust opening and closing deferred tax to average rate of 19.00% (2018: 19.00%)	**223**	458
Surrender of tax losses for R&D tax credit refund	**3,049**	1,864
Additional deduction for R&D expenditure	**(7,268)**	(4,449)
Adjustment to tax charge in respect of previous periods	**(1,406)**	(213)
Non-deductible expenses	**284**	884
Other tax adjustments, reliefs and transfers	**3,112**	(476)
Deferred tax not recognised	**1,897**	2,037
Fixed asset differences	**195**	27
Total tax refund included in accounts	**(11,254)**	(6,142)

A deferred tax asset of £25.7m (2018: £24.5m), relating to losses, has not been recognised due to uncertainties over future profitability.

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was subsequently enacted on 6 September 2016 and the deferred tax asset recognised at 31 December 2019 has been calculated based on this rate. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. This may increase the Company's future tax charge accordingly and will increase the company's deferred tax liability by £214k.

Notes *(continued)*

10 Intangible assets

Group	Goodwill £000	Patents £000	Software £000	Total £000
Cost				
Balance at 1 January 2018	-	964	35	999
Acquisition of subsidiary	23,479	10,700	21	34,200
Additions	-	-	62	62
Disposal	-	-	(19)	(19)
Balance at 31 December 2018	23,479	11,664	99	35,242
Balance at 1 January 2019	23,479	11,664	99	35,242
Additions	-	-	-	-
Disposals	-	(964)	(36)	(1,000)
Balance at 31 December 2019	**23,479**	**10,700**	**63**	**34,242**
Amortisation				
Balance at 1 January 2018	-	75	6	81
Amortisation for the year	-	60	38	98
Disposals	-	-	(10)	(10)
Balance at 31 December 2018	-	135	34	169
Balance at 1 January 2019	-	135	34	169
Amortisation for the year	-	-	20	20
Impairment		829	-	829
Disposals	-	(964)	(36)	(1,000)
Balance at 31 December 2019	**-**	**-**	**18**	**18**
Net book value				
At 31 December 2018	23,479	11,529	65	35,073
At 31 December 2019	**23,479**	**10,700**	**45**	**34,224**

Following the acquisition of BenevolentAI Cambridge (BAIC) in 2018, Goodwill amounts to £23.5m and patent licence amounts to £10.7m. The applicable cash generating unit (CGU), was drawn at the BAIC entity level.

The main focus post-acquisition is combining the knowledge, facilities and highly skilled resources with the rest of the group, enhancing the group's abilities to successfully develop and apply artificial intelligence for scientific innovation, in particular for discovery and development of medicines.

Goodwill arising on the business combination, represents laboratory facilities access, experienced staff and accumulated know-how after fair value has been attributed to all other assets and liabilities acquired.

The patent licence of £10.7 million recognised on the business combinations represents 10% of the future revenue streams for which the rights were acquired as part of the purchase of BenevolentAI Cambridge Limited.

Notes *(continued)*

10 Intangible assets *(continued)*

Impairment

Management have undertaken a review of the intangible assets for indicators of Impairment.

Patents

During the year the Clinical Trial in relation to an in-licensed intangible asset failed to reach its end point, although was safe and well tolerated by patients. This asset has been impaired to nil, reflective of the low recovery anticipated in respect of this asset. The charge included within R & D expenditure was £829,000.

The residual balance reflects the 10% economic interest of an asset currently in a Phase 1 trial, with commencement of dosing the first patients in 2019. On the basis of management's preparation of a risk adjustment net present value calculation, independently reviewed, management do not believe there to be any indicators of impairment at year end.

Software

Modest balances relate to software intangibles representing domain names and software all of which are integrated and fully used in the business and subject to amortization. Management do not believe there to be any indicators of impairment for these items.

Goodwill

During the year, goodwill was tested for impairment in accordance with IAS 36 Impairment of Assets. For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs defined as the whole of the BenevolentAI Cambridge entity.

On that basis, the recoverable amount exceeds the carrying value of the measured portion of the CGU by over 500% (2018: 118%) meaning there is sufficient headroom and Management, based on their review, do not believe there to be any reasonably possible downsides in any of the key assumptions that would require an impairment charge at the balance sheet date. This was additionally supported through the independent valuation of the applicable assets.

The impairment review was performed by comparing the carrying amount of the cash generated unit to which goodwill has been allocated. Recoverable amounts for cash-generating units are the higher of fair value less costs of disposal, and value in use.

The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using risk adjusted discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used. The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. The assessment excludes any measurement of terminal value.

Assumptions	**2019**	2018
Discount Rate	**12%**	12%
Expected Market Growth Rate	**5.8%**	5.8%
Time to peak Market Penetration	**6 years**	6 years

The discount rate (present value) is a pre-tax measurement reflecting an expected return that investors would expect, consistent with that used routinely across the Company for all valuation activities and in our business modelling. The rate is within a range that experienced investors would typically use when assessing drug IP valuation. This is combined with the probabilities of reaching the next stage of development to establish the overall risk adjusted net present value.

Revenue growth at 5.8% was derived from a study showing the expected future growth rates for the Pharma industry over time.

Time to peak market penetration was established through research of drug launch curves, showing that on average this was reached in 6 years.

Notes *(continued)*

10 Intangible assets *(continued)*

Company	Software £000
Cost	
Balance at 1 January 2018	19
Additions	62
Disposals	(19)
Balance at 31 December 2018	62
Balance at 1 January 2019	62
Additions	-
Disposals	-
Balance at 31 December 2019	**62**
Amortisation	
Balance at 1 January 2018	5
Amortisation for the year	10
Disposals	(11)
Balance at 31 December 2018	4
Balance at 1 January 2019	4
Amortisation for the year	13
Disposals	-
Balance at 31 December 2019	**17**
Net book value	
At 31 December 2018	58
At 31 December 2019	**45**

Notes *(continued)*

11 Property, plant and equipment

Group	Lab Equipment £000	Leasehold Improvement £000	Computer Equipment £000	Fixtures & fittings £000	Total £000
Cost					
Balance at 1 January 2018	-	175	504	100	779
Acquisition of subsidiary	796	21	67	10	894
Additions	613	1,825	955	492	3,885
Disposals	(2)	-	(34)	-	(36)
Balance at 31 December 2018	1,407	2,021	1,492	602	5,522
Balance at 1 January 2019	1,407	2,021	1,492	602	5,522
Additions	454	42	203	38	737
Disposals	-	-	(58)	-	(58)
Balance at 31 December 2019	**1,861**	**2,063**	**1,637**	**640**	**6,201**
Depreciation					
Balance at 1 January 2018	-	38	295	53	386
Depreciation charge for the year	269	97	235	46	647
Disposals	-	-	(4)	-	(4)
Balance at 31 December 2018	269	135	526	99	1,029
Balance at 1 January 2019	269	135	526	99	1,029
Depreciation charge for the year	403	403	446	168	1,420
Disposals	-	-	(55)	-	(55)
Balance at 31 December 2019	**672**	**538**	**917**	**267**	**2,394**
Net book value					
At 31 December 2018	1,138	1,886	966	503	4,493
At 31 December 2019	**1,189**	**1,525**	**720**	**373**	**3,807**

Notes *(continued)*

11 Property, plant and equipment *(continued)*

Company	Leasehold improvement £000	Computer Equipment £000	Fixtures & fittings £000	Total £000
Cost				
Balance at 1 January 2018	-	53	73	126
Additions	1,791	62	470	2,323
Balance at 31 December 2018	1,791	115	543	2,449
Balance at 1 January 2019	1,791	115	543	2,449
Additions	42	36	24	102
Disposals	-	(3)	-	(3)
Balance at 31 December 2019	**1,833**	**148**	**567**	**2,548**
Depreciation				
Balance at 1 January 2018	-	25	36	61
Depreciation charge for the year	71	10	32	113
Balance at 31 December 2018	71	35	68	174
Balance at 1 January 2019	71	35	68	174
Depreciation charge for the year	372	48	152	572
Disposals	-	(2)	-	(2)
Balance at 31 December 2019	**443**	**81**	**220**	**744**
Net book value				
At 31 December 2018	1,720	80	475	2,275
At 31 December 2019	**1,390**	**67**	**347**	**1,804**

Notes *(continued)*

12 Investments

a) Investment in subsidiaries

	Registered office address	Status	Class of shares held	Ownership	
				2019	2018
BenevolentAI Cambridge Limited	4-8 Maple Street, London W1T 5HD	Trading	Ordinary shares	**100%**	100%
BenevolentAI Bio Limited	4-8 Maple Street, London W1T 5HD	Trading	Ordinary shares	**100%**	100%
BenevolentAI Technology Limited	4-8 Maple Street, London W1T 5HD	Trading	Ordinary shares	**100%**	100%
Benevolent Technology Inc*	Domiciled in USA	Trading	Ordinary shares	**100%**	100%
BenBio GK*	Domiciled in Japan	Trading	Ordinary Shares	**100%**	100%
BenevolentAI Energy Limited	4-8 Maple Street, London W1T 5HD	Dormant	Ordinary shares	**100%**	100%
Stratified Medical Limited	4-8 Maple Street, London W1T 5HD	Dormant	Ordinary shares	**100%**	100%

*Held indirectly

b) Fixed asset investments

Group	**Investment**	**Interests in associated undertakings**
	£000	**£000**
Cost		
At 1 January 2019	-	8,131
Deemed disposal of associate	-	(8,131)
Deemed addition of investment	**3,149**	-
At 31 December 2019	**3,149**	-
Share of post-acquisition reserves		
At 1 January 2019	-	(1,906)
Deemed disposal of associate	-	1,906
Impairment		
At 1 January 2019	-	(3,076)
Deemed disposal of associate	-	3,076
Impairment during the year	**(766)**	-
At 31 December 2019	**(766)**	-
Net book value		
At 31 December 2018	-	3,149
At 31 December 2019	**2,383**	**-**

The Company's percentage shareholding in Adarga Limited was diluted in 2019 changing from 14.5% as at 31 December 2018 (when it was accounted for as an associate) to 9.5% as at 31 December 2019. It is management's view that the Company no longer maintains significant influence in Adarga and has reflected this in these financial statements as a deemed disposal of an associate, no longer accounting for this as an associate under equity accounting but as an investment valued at fair value.

Notes *(continued)*

12 Investments *(continued)*

b) Fixed asset investments *(continued)*

Company	**Shares in group undertakings**
	£000
Cost	
At 1 January 2018	23,826
Additions	30,725
Share based payment transactions	(4,583)
At 31 December 2018	49,968
At 1 January 2019	49,968
Share based payment transactions	(300)
At 31 December 2019	**49,668**
Net book value	
At 31 December 2018	49,968
At 31 December 2019	**49,668**

13 Right-of-use assets

Group	**Leasehold property £000**	**Computer Equipment £000**	**Fixtures & fittings £000**	**Total £000**
Cost				
Balance at 31 December 2018	-	-	-	-
Restatement for IFRS 16	13,148	20	20	13,188
Balance restated at 1 January 2019	13,148	20	20	13,188
Additions	-	-	-	-
Disposals	(1,494)	-	-	(1,494)
Balance at 31 December 2019	**11,654**	**20**	**20**	**11,694**
Depreciation				
Balance at 31 December 2018	-	-	-	-
Restatement for IFRS 16	1,643	1	1	1,645
Balance restated at 1 January 2019	1,643	1	1	1,645
Depreciation charge for the year	1,362	3	7	1,372
Disposals	(1,080)	-	-	(1,080)
Balance at 31 December 2019	**1,925**	**4**	**8**	**1,937**
Net book value				
At 31 December 2018	-	-	-	-
At 31 December 2019	**9,729**	**16**	**12**	**9,757**

Notes *(continued)*

13 Right-of-use assets *(continued)*

Company	Leasehold property £000	Computer Equipment £000	Fixtures & fittings £000	Total £000
Cost				
Balance at 31 December 2018	-	-	-	-
Restatement for IFRS 16	9,670	20	20	9,710
Balance restated at 1 January 2019	9,670	20	20	9,710
Balance at 1 January 2019	9,670	20	20	9,710
Additions	-	-	-	-
Disposals	-	-	-	-
Balance at 31 December 2019	**9,670**	**20**	**20**	**9,710**
Depreciation				
Balance at 31 December 2018	-	-	-	-
Restatement for IFRS 16	428	1	1	430
Balance restated at 1 January 2019	428	1	1	430
Balance at 1 January 2019	428	1	1	430
Depreciation charge for the year	967	3	7	977
Disposals	-	-	-	-
Balance at 31 December 2019	**1,395**	**4**	**8**	**1,407**
Net book value				
At 31 December 2018	-	-	-	-
At 31 December 2019	**8,275**	**16**	**12**	**8,303**

The Company leases buildings for its offices and laboratory facilities under agreements of between five and ten years with, in some cases, options to break the terms. The Company also leases equipment under agreements of between three to five years. Where the Company has lease agreements under one year or are low-value, these have been expensed as incurred. See also note 1.20.

Notes *(continued)*

14 Trade and other receivables

	Group		*Company*	
	2019	2018	**2019**	2018
	£000	£000	**£000**	£000
Non-current				
Rent deposit	**117**	531	**-**	-
Prepayments	**21**	47	**-**	-
	138	578	**-**	-
Current				
Other receivables	**312**	1,540	**9**	153
Rent deposit	**542**	10	**-**	-
R&D claim	**11,550**	10,256	**-**	-
Other taxation and social security	**983**	1,214	**185**	423
Prepayments	**1,520**	1,103	**231**	151
Lease receivable	**69**	-	**-**	-
Amounts owed from related parties	**-**	-	**51,125**	28,406
	14,976	14,123	**51,550**	29,133

15 Cash and cash equivalents

	Group		*Company*	
	2019	2018	**2019**	2018
	£000	£000	**£000**	£000
Cash at bank and in hand	**86,242**	32,506	**79,632**	19,855

16 Trade and other payables

	Group		*Company*	
	2019	2018	**2019**	2018
	£000	£000	**£000**	£000
Non-current				
Deferred tax	**1,819**	1,819	**-**	-
Provision	**-**	26	**-**	-
Lease liabilities	**10,064**	-	**9,011**	-
	11,883	1,845	**9,011**	-
Current				
Trade payables	**2,696**	2,193	**188**	261
Taxation and social security	**560**	444	**130**	102
Deferred tax	**-**	109	**-**	-
Other payables	**1,182**	1,053	**907**	887
Accruals	**5,477**	3,491	**1,249**	381
Deferred income	**2,641**	541	**-**	-
Lease liabilities	**1,462**	-	**1,010**	-
Provision	**106**	134	**-**	-
	14,124	7,965	**3,484**	1,631

Notes *(continued)*

17 Employee benefits

Defined contribution plans

Group and company

The Group operates a defined contribution pension plan.

The total expense relating to this plan in the current year was £663k (2018: £560k). There was an accrual of £1k at 31 December 2019 (2018: £69k).

Share based payments (SBP)

Group and company
The group operates an unapproved Share Option Plan. All employees are offered options or Restricted Stock Units (RSUs) upon joining the company. RSUs operate in such a way as to give the same economic benefit as options, reflecting the requirements of certain jurisdictions. During the year 10,973 options, up to 87,984 RSUs and 87,984 Growth Shares were granted to employees and others under the unapproved Share Option Plan, and 42,992 were forfeited due to the grantees no longer being employed by the group or forfeiting their options.

The unapproved Share Option Plan was modified on 29 October 2019 with the following main features for options and RSUs issued from then on being:

- An exercise (option) or award (RSU) price set at £0.10 instead of the most recent share price established;
- Removal of the performance-condition requirement;
- The addition of leaver provisions allowing retention of equity benefits subject to certain service periods having been met.

Employees under the existing scheme were offered an opportunity to forfeit existing options and to receive a compressed amount of options under the new terms following a new grant. Modification accounting has been applied to such cases, where the Share Based Payment charges reflect the higher fair value charge between the forfeited grant and the respective new grant.

As at 31 December 2019, 9,149 options with an exercise price of £0.10 were committed to employees but not granted in connection with forfeited options. The recognised Share Based Payments charge that corresponds to these options once fully executed is £785,174 in 2019 and is included in the charge for the year.

In summary, 1,510 options were granted with an exercise price of £819.14 per option, 9,463 options were granted with an exercise price of £0.10 and 9,149 options committed but not yet granted matching to forefeited options under the scheme modification with an exercise price of £0.10.

RSUs up to 87,984 were awarded with an exercise price of £0.10. For certain senior executives within the Company, the number of RSUs awarded is variable so as to achieve a specific fixed economic outcome which may not require the full amount of RSUs to be deployed depending upon the intrinsic value on trigger. The RSUs operate economically in the same way as comparable options, with equivalent fair value share-based payment costs.

87,984 Growth Shares were granted with a collar preventing participation in any equity holder distributions until the price is above £446.88. The Fair value of the growth shares needs to be looked at in the round with any corresponding RSU award that partners these instruments. Given the mechanics and using the expected fair value measurement tools (Black-Scholes) the fair value attributed to the growth shares is nil, as is the charge for the year.

SBP for options are recognised evenly over the service period from date of grant. If not exercised options lapse on the 10th anniversary of the date of grant, with the lapse period for RSUs being 7 years. The ultimate vesting of options and RSUs is connected to a trigger event, at which point the ability to exercise manifests with a method of settlement being through equity only. No options were exercised and no RSU agreements were settled during the year.

Notes *(continued)*

17 Employee benefits *(continued)*

The number and weighted average exercise prices of share options are as follows:

Options and RSUs held in BenevolentAI Limited	**Weighted average exercise price 2019**	**Number of options 2019**	**Weighted average exercise price** 2018	**Number of options** 2018
Options Outstanding at the beginning of the year	**436.2**	**105,762**	410	105,728
Forfeited during the year	**(599.2)**	**(42,992)**	(654)	(36,783)
Exercised during the year	**-**	**-**	-	-
Granted during the year	**12.6**	**98,957**	732	36,817
Committed during the year	**0.1**	**9,149**	-	-
Outstanding at the end of the year	**126.5**	**170,876**	436	105,762
Exercisable at the end of the year	-	-	-	-

The fair value of services received in return for share options granted are measured by reference to the fair value of goods or services received or reference to the fair value of share options granted.

As permitted under IFRS 2, the Black-Scholes model has been used to calculate the fair value of each option and RSU at the date of grant. The fair value of each option and RSU is recognised equally over the service requirement period (usually 3 to 4 years) through the profit and loss and will not be remeasured at each reporting date.

In order to calculate the fair value of share options using the Black-Scholes model, the assumptions in the following table have been used. As the group grants new share options and RSUs at regular intervals, the weighted average of outstanding share options and RSUs at the end of the financial year has been disclosed.

Weighted Avg. for outstanding options and RSUs at the reporting date	**2019**	2018
Market value at date of grant	**£392**	£530
Exercise price at grant date	**£127**	£436
Volatility	**60%**	58%
Time to exercise (years)	**5.2**	7.0
Risk-free rate	**1.34%**	1.29%
Employee turnover	**13%**	9%

The expected volatility is based upon analysis of historic share price movements of the group's own securities. The expected period to exercise is based upon management's judgement, with reference to benchmark data of the typical time from incorporation to an Initial Public Offering amongst other companies in Technology industries. The risk-free rate is based on the Bank of England's estimates of gilt yield curve as at the respective grant dates.

	Group		**Company**	
	2019	2018	**2019**	2018
	£000	£000	**£000**	£000
Total share-based payment expense/(income)	**10,511**	(5,348)	**10,812**	(766)

Notes *(continued)*

18 Share Capital

Allotted, called up and fully paid	**Ordinary shares Number**	**A Preference shares Number**	**Restricted ordinary Number**	**G2 Growth shares Number**	**Total shares Number**
On issue at 1 January 2019	1,813,517	-	665	-	1,814,182
Issued for cash	18,312	208,623	-	87,984	314,919
On issue at 31 December 2019	**1,831,829**	**208,623**	**665**	**87,984**	**2,129,101**
	£	**£**	**£**	**£**	**£**
Par value £0.10 at 31 December 2018	181,352	-	67	-	181,419
Issued during the year	1,831	20,862	-	8,798	31,491
Par value £0.10 at 31 December 2019	**183,183**	**20,862**	**67**	**8,798**	**212,910**

The holders of ordinary and A preference shares rank pari passu in respect of voting and dividend rights as well as participating in the drag along rights. Ordinary shares rank behind the A Preferred shares in the order of priority in respect of capital distribution rights on winding up.

Restricted ordinary shares are non-transferrable and do not confer any voting, dividend or capital distribution rights.

G2 Growth shares do not confer any voting or dividend rights prior to an exit. Capital distribution rights rank behind A Preferred shares and ordinary shares, with distributions only applying when the distribution per share exceeds a specific threshold.

19 Financial instruments

Fair values of financial instruments

The fair values of all financial assets and financial liabilities by class together with their carrying amounts shown in the balance sheet are as follows:

	Group		***Company***	
	Carrying amount 2019	Carrying amount 2018	**Carrying amount 2019**	Carrying amount 2018
Financial assets measured at fair value	**£000**	£000	**£000**	£000
Amortised cost				
Cash and cash equivalents (note 15)	**86,242**	32,506	**79,632**	19,855
Trade and other receivables (note 14)	**923**	2,080	**51,134**	28,559
Total financial assets	**87,165**	34,586	**130,766**	48,414
Financial liabilities measured at amortised cost (note 16)	**9,461**	6,739	**2,345**	1,529

Notes *(continued)*

19 Financial instruments *(continued)*

Risk Management

The Group's principal financial instruments comprise cash at bank, trade payables and other receivables and the main purpose of these financial instruments is to facilitate the company's operations.

Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities.

The Group currently does not have a provision for bad debt based on historic and current experience with relevant parties, consequently exposure to expected credit losses is nil

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they come due. The group expects to meet its financial obligations through operating and financing cashflows.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements:

	31 December 2019				
	Carrying amount	**1 year or less**	**1 to <2years**	**2 to <5years**	**5years and over**
	£000	**£000**	**£000**	**£000**	**£000**
Non-derivative financial liabilities					
Trade and other payables	**9,461**	**9,461**	**-**	**-**	**-**

	31 December 2018				
	Carrying amount	1 year or less	1 to <2years	2 to <5years	5years and over
	£000	£000	£000	£000	£000
Non-derivative financial liabilities					
Trade and other payables	6,739	6,739	-	-	-

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group income or the value of its holdings of financial instruments. The Group does not have any exposure to interest rate risk nor changes in quoted equity prices, but it is exposed to foreign exchange rates.

Notes *(continued)*

19 Financial instruments *(continued)*

Foreign currency risk

The Group's exposure to foreign currency risk is as follows. This is based on the carrying amount for monetary financial instruments except derivatives when it is based on notional amounts

31 December 2019	**Euro**	**US Dollar**	**Japanese Yen**	**British Pound**	**Total**
	£000	**£000**	**£000**	**£000**	**£000**
Cash and cash equivalents	**1,012**	**3,794**	**43**	**81,393**	**86,242**
Trade Payables	**(856)**	**(192)**	**(3)**	**(1,645)**	**(2,696)**
Net exposure	**156**	**3,602**	**40**	**79,748**	**83,546**

31 December 2018	Euro	US Dollar	Japanese Yen	British Pound	Total
	£000	£000	£000	£000	£000
Cash and cash equivalents	697	1,664	-	30,145	32,506
Trade Payables	(11)	(46)	-	(2,115)	(2,172)
Net exposure	686	1,618	-	28,030	30,334

A 10 percent weakening of the following currencies against the pound sterling at 31 December 2019 would have increased profit or loss by the amounts shown below. This calculation assumes that the change occurred at the balance sheet date and had been applied to risk exposures existing at that date.

This analysis assumes that all other variables, in particular other exchange rates and interest rates, remain constant. The analysis is performed on the same basis for 31 December 2018

Sensitivity analysis

	2019	2018
	£000	£000
€	**(16)**	(69)
$	**(360)**	(162)
¥	**(4)**	-

A 10 percent strengthening of the above currencies against the pound at 31 December 2019 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant

Bank credit ratings

The cash and cash equivalents are held with bank and financial institution counterparties, which are rated BBB+ and above, based on Fitch credit ratings as at 31 December 2019, which is at minimum a positive outlook. The group considers that its cash and cash equivalents have low credit risk based on the external ratings.

Notes *(continued)*

20 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2019	2018
	£000	£000
Less than one year	-	1,138
Between one and five years	-	6,567
	-	7,705

During the year 2019 £nil was recognised as an expense in the income statement in respect of operating leases (2018: £1,335k) since the Company's leases are now accounted for under IFRS 16 as finance leases and reported in the right-of-use assets in the Statement of Financial Position.

21 Related party transactions

Identity of related parties with which the Company has transacted

During the period, BenevolentAI Limited paid contractor fees totalling £214k (2018: £300k) to Lisciad Limited, a company under common control. At the period end, BenevolentAI Limited owed £22k (2018: £nil) to Lisciad Limited. The company has no further expenses (2018: £19k) to Lisciad Limited for services relating to the current reporting period which have not yet been invoiced.

Transactions with key management personnel

Total compensation of key management personnel in the year amounted to £10k (2018: £11k).

Other related party transactions

There were no provisions for uncollectible receivables and bad debts expense recognised in the period in relation to related parties and no payables outstanding at 31 December 2019 or 31 December 2018.

22 Ultimate parent company and parent company of larger group

The Company is controlled by Mr Kenneth Mulvany, a director and shareholder of the Company which is incorporated in the United Kingdom. The parent company BenevolentAI Limited has its registered office at 4-8 Maple Street, London, W1T 5HD.

23 Subsequent events

There are no subsequent events to report.

24. AUDITOR'S REPORT CONCERNING THE CONTRIBUTION IN-KIND

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Odyssey Acquisition S.A.
Societe anonyme

R.C.S. Luxembourg B 255.412

9, rue de Bitbourg
L-1273 LUXEMBOURG

Report of the "Reviseur d'entreprises agree" on a contribution in kind (art. 420-10 and 420-23(6) of the law of August 10, 1915)

Table of contents

mazars

Mazars Luxembourg 5,
rue Guillaume J. Kroll
L-1882 Luxembourg
Luxembourg

Tel: +352 27 114 1
Fax: +352 27 114 20
www.mazars.lu

To the Board of Directors of
Odyssey Acquisition S.A.
Societe anonyme

R.C.S. Luxembourg B255412

9, rue de Bitbourg
L-1273 LUXEMBOURG

1. Description of the engagement

We have been engaged by the Board of Directors of **Odyssey Acquisition S.A.** (the **"Company")** to issue a report in relation to the issuance by the Company of 90,012,909 new class A shares (the "New Public Shares") which will be fully paid-up by a contribution in kind.

This report has been prepared in accordance with articles 420-10 and 420-23(6) of the law of August 10, 1915 on commercial companies, as amended (the **"Corporate Law"),** and in accordance with the relevant professional standard in Luxembourg as adopted by the "Institut des Reviseurs d'Entreprises".

2. Context

The Company is a societe anonyme incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B255412, with a share capital of EUR 37,500 represented by 30,000,000 redeemable class A shares (the **"Public Shares")** and 7,500,000 class B shares (the **"Sponsor Shares")** each with a par value of EUR 0.0010, all subscribed and fully paid-up.

On December 6, 2021, the Company entered into a business combination agreement (the **"BCA")** with BenevolentAI Limited **("Benevolent"),** a private limited company incorporated in England and Wales with registered number 09781806 and having its registered office at 4 — 8 Maple Street, London WIT 5HD, United Kingdom.

On April 22, 2022, pursuant to the terms of the BCA, and as first transaction in a set of transactions happening on the same day, the Company will acquire from the existing shareholders of Benevolent (the **"Contributors")** the entire business of Benevolent, by way of contribution to the Company by the Contributors of all the shares in issue of Benevolent (the **"Contributed Shares").**

3. Description of the contribution in kind and valuation method

According to the terms of the BCA, the Company undertook, among other transactions, to acquire from the Contributors, by way of contribution of the Contributed Shares, the entire business of Benevolent, representing a total net contribution to the equity of the Company of nine hundred million one hundred twenty-nine thousand ninety euros (EUR 900,129,090) (the **"Total Contribution").** This amount has been determined based on an equity value of Benevolent (the **"Equity Value")** of one billion one hundred million euros (EUR 1,100,000,000), downward adjusted for (i) transaction expenses, as measured at consummation of the BCA, of forty-five million eight hundred thousand euros (EUR 45,800,000), (ii) the shares of the Company issuable to the holders of vested options and restricted stock units of Benevolent representing an amount of one hundred four million sixty five thousand eight hundred sixty euros (EUR 104,065,860), (iii) operational rounding due mainly to the attribution of the Company shares in whole numbers issuable to the holders of vested options and restricted stock units of Benevolent representing an amount of five thousand fifty euros (EUR 5,050) and (iv) the future dilution effect resulting from the Sponsor Shares upon their conversion into Public Shares representing an amount of fifty million euros (EUR 50,000,000).

The Equity Value has been determined based on the binding offer made by the Company to the Contributors, which was supported by a valuation of Benevolent's business according to the Discounted Cash Flow **("DCF")** method.

The valuation of Benevolent was supported by a risk-adjusted discounted cash flow analysis, based on a business plan which took into account (i) Benevolent's pipeline of clinical, pre-clinical and early-stage named drug development programmes, (ii) Benevolent's pipeline of unnamed or not-yet-identified drug development programmes and (iii) Benevolent's existing strategic partnerships.

4. Procedures performed

In accordance with the Corporate Law, the description and the valuation of the contribution in kind are the responsibility of the Board of Directors of the Company. Our responsibility is, on the basis of the work that we performed, to issue a report on the appropriateness of the total value of the Contributed Shares compared to the number and nominal value of the shares to be issued as consideration by the Company plus the share premium.

We conducted our procedures in accordance with the applicable professional standard in Luxembourg as adopted by the "Institut des Reviseurs d'Entreprises". This standard requires that we plan and perform our procedures to obtain a moderate assurance as to whether the value of the Contributed Shares corresponds at least to the number and nominal value of the shares to be issued as consideration plus the share premium.

In the context of this transaction, our procedures have been designed in order to obtain a moderate assurance as to whether the value of the Total Contribution corresponds at least to the number and nominal value of the shares to be issued as consideration plus the share premium.

In particular, we have carried out the following procedures to assess whether the value of the Contributed Shares, as it has been retained for the contribution, was not overstated as compared to their market value:

- We reviewed and analyzed Management's valuation of Benevolent's business, and also took into account audited financial information as of December 31, 2021;
- We carried out an independent valuation based on the DCF method, using financial information as of December 31, 2021, as well as long-term cash flow projections for Benevolent. These cash flows were risk adjusted using probability of success of clinical trials based on market statistics and applying a long-term growth rate to estimate the terminal value for the business at the end of the projection period;
- We analyzed significant events occurred between December 31, 2021, and the date of this report.

Without prejudice to the above, we draw your attention to the fact that our procedures were limited primarily to inquiries of the Board of Directors and management of the Company, inquiries of the management of Benevolent, inquiries of the legal advisors of the Company and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

5. Conclusion

Based on our procedures, nothing has come to our attention that causes us to believe that the value of the Total Contribution does not at least correspond to the number and par value of the shares to be issued as consideration in the amount of ninety thousand and twelve point nine zero nine euros (EUR 90,012.909) plus the share premium in the amount of nine hundred million thirty-nine thousand seventy-seven point zero ninety-one euros (EUR 900,039,077.091).

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Our report has been produced solely for the purposes of meeting the requirements of articles 420-10 and 420-23(6) of the law of August 10, 1915, on commercial companies, as subsequently modified, and cannot be reproduced or distributed, in part or in whole, except as provided by law, without our prior written consent.

Luxembourg, April 22, 2022

For MAZARS LUXEMBOURG, Cabinet de revision agree
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG

Nadhmi Amouri
Reviseur d'entreprises agree

25. GLOSSARY

ABG	ABG-ODY-BAI Limited
ACA	The U.S. Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act.
Administrator	The Board or a committee to the extent the Board's powers or authority under the LTIP have been delegated to such committee.
AFM	The Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).
AI	Artificial Intelligence
ALS	Amyotrophic lateral sclerosis.
Alternative Issuance	Under certain events discussed in this Prospectus, the holders of the Public Warrants shall thereafter have the right to purchase and receive in lieu of the Public Shares of the Company immediately theretofore purchasable and receivable upon the exercise of a Public Warrant, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such reclassification, reorganisation, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Public Warrants would have received if such holder had exercised his, her or its Public Warrant(s) immediately prior to such event.
Anchor Investors	Linden, PSAM and Sona.
Anchor Investor Agreements	PSAM Anchor Investor Agreement, Sona Anchor Investor Agreement and Linden Anchor Investment Agreement.
ANDA	An abbreviated NDA.
Articles of Association	The articles of association of the Company as amended from time to time.
AstraZeneca Collaboration	Benevolent's collaboration agreement with AstraZeneca with respect to CKD and IPF drug research, along with Benevolent's collaboration agreement with AstraZeneca with respect to systemic lupus erythematosus and heart failure.
ATMP	Advanced therapy medicinal products.
Award	An equity award.
Award Agreement	A written agreement evidencing an Award.
Audit Law	Luxembourg law of 23 July 2016 on the audit profession, as amended.
Backstop Agreement	The backstop facility agreement with the Benevolent Backstop Shareholders, the Sponsor and the Backstop Investor, pursuant to which, and on the terms and subject to the conditions of which, the Backstop Investor committed to subscribe for and purchase from Odyssey SPAC the number of Public Shares properly tendered for redemption by Odyssey SPAC Shareholders in connection with the Business Combination, subject to a cap of 4,000,000 Public Shares. The purchase price for such Public Shares was equal to €10.00 per share multiplied by the number of Public Shares validly redeemed by Odyssey SPAC's

	shareholders in connection with the Business Combination subject to the Backstop Investor Cap, for an aggregate purchase price of up to €40,000,000.
Backstop Agreements	The Backstop Agreement and the Non-Redemption Agreement.
Backstop Caps	The Backstop Investor Cap and the Bleichroeder Cap.
Backstop Change of Control	At any time following the Closing and prior to the Second Anniversary, any person or group of persons acting in concert acquires (or a takeover proposal to acquire has become unconditional such that all shareholder and regulatory approvals have been obtained and all conditions have been satisfied), by purchase, tender offer, exchange offer, agreement or business combination or in any other manner, voting securities in Odyssey SPAC such that the ownership of voting securities of such person or group of persons acting in concert would exceed 50% of the then-outstanding voting securities of Odyssey SPAC upon the closing of such acquisition, and such acquisition is made for a price less than €8.00 per voting security.
Backstop Investor	ABG and MedAlpha.
Backstop Investors	The Backstop Investor and Bleichroeder.
Backstop Investor Cap	4,000,000 Public Shares.
BCA Board Meeting	The meeting of the SPAC Board on 3 December 2021 to approve the terms of the Business Combination Agreement.
Benevolent	BenevolentAI Limited, a private company limited by shares incorporated under the laws of England and Wales with registered number 09781806 and having its registered office at 4-8 Maple Street, London, United Kingdom, W1T 5HD.
Benevolent Backstop Shareholders	Certain Benevolent Shareholders.
Benevolent Cambridge	BenevolentAI Cambridge Limited.
Benevolent Consolidated Subsidiaries	BenevolentAI Cambridge Limited, BenevolentAI Bio Limited, BenevolentAI Technology Limited, Benevolent Technology Inc., BenevolentAI Energy Limited and Stratified Medical Limited
Benevolent Group	Benevolent together with its consolidated subsidiaries.
Benevolent G2 Shares	Designated "G2 Growth Shares" in accordance with Benevolent's articles of association.
Benevolent Platform	Benevolent's scientifically validated computational research and development platform that supports end-to-end AI-enabled drug discovery and development.
Benevolent Share Number	The number of Benevolent Shares (other than Benevolent G2 Growth Shares) in issue immediately prior to the Closing (such number being 2,338,423), plus the number of Benevolent Shares issuable upon the exercise of vested options to purchase Benevolent Shares and the settlement of vested RSUs, in each case vested as of the Closing, and including, for the avoidance of doubt, the Accelerated Benevolent Options and the Accelerated Benevolent RSUs (as such terms are defined in the Business Combination Agreement) (such number being 270,361).

Benevolent Shareholders	Shareholders of Benevolent.
Benevolent Shareholders Lock-Up	Lock-up arrangement entered into by and among Benevolent Shareholders and Odyssey SPAC.
Benevolent Shares	Shares of Benevolent.
Benevolent Transaction Expenses	All unpaid fees, costs and expenses (whether or not yet invoiced), that have been incurred prior to the Closing by or on behalf of Benevolent, which Benevolent has agreed to pay or is otherwise liable for (including, if applicable, fees, costs and expenses of the managers, directors, officers, employees and consultants of the Company which the Company has agreed to pay or is otherwise liable for) in connection with the negotiation, execution, performance or Closing Agreement and the ancillary documents and the transactions contemplated thereby, and that constitute fees, costs and expenses of third-party counsel, advisors, brokers, finders, consultants, investment bankers, accountants, auditors and experts.
Bleichroeder	Bleichroeder LP.
Bleichroeder Cap	1,998,000 Public Shares.
Board	The Company's board of directors as of and from the date of this Prospectus and from time to time in office.
Board Nominees	(i) Dr. Olivier Brandicourt, (ii) Jean Raby, (iii) Michael Brennan, (iv) Dr. Ann Jacqueline Hunter, (v) Kenneth Mulvany, (vi) François Nader, (vii) John Orloff, (viii) Nigel Shadbolt and (ix) Baroness Joanna Shields.
Board Rules	Rules governing its decision-making process and working methods adopted by the Board.
Book-Entry Interests	The ownership interest of holders of the New Public Shares in a collection deposit in respect of such shares shown on records maintained in book-entry form by Euroclear Nederland and the intermediaries.
Bribery Act	The UK Bribery Act 2010.
Business Combination	The business combination between Odyssey SPAC and Benevolent.
Business Combination Agreement	The business combination agreement between the Odyssey Group, Benevolent and the Benevolent Shareholders dated 6 December 2021.
Call-In Notice	If the UK Secretary of State were to issue a call-in notice under the NSI Act in relation to the Share Exchange or any of the other related transactions.
Capital Reorganisation	The accounting of the Business Combination as a capital reorganisation in accordance with IFRS.
CCPA	The California Consumer Privacy Act.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
cGMP	Current good manufacturing practice.

Chairperson	The chairperson of the Board.
CHMP	The Committee for Medicinal Products for Human Use.
CIT	Corporate income tax.
CKD	Chronic kidney disease.
Closing	Closing of the Share Exchange.
Closing Date	Date of the Closing, which is 22 April 2022.
CMS	Centers for Medicare and Medicaid Services.
Code Waiver Date	17 September 2021.
Collective Transaction Expenses	All (i) fees and expenses incurred in connection with filing this Prospectus, the process with the CSSF or another competent regulator, the fees and costs of the Luxembourg civil law notary, the certified auditor and the admission to listing and trading on Euronext Amsterdam, other than fees and expenses of advisors, (ii) filing fees in connection with any antitrust or other governmental approvals and (iii) transfer taxes (including stamp duty, if applicable) arising on or in relation to the Business Combination Agreement or the transactions contemplated thereby.
Consultants	Consultants or advisers engaged to provide services to the Company or any subsidiary.
COO	Chief Operating Officer.
Company	The Benevolent Group and the Odyssey Group.
Company Executive Leadership Team	Baroness Joanna Shields, Dr. Ivan Griffin, Will Scrimshaw, Dr. Anne Phelan, Daniel Neil and Trecilla Lobo.
Confidentiality Agreement	The confidentiality agreement entered into by and between Odyssey SPAC and Benevolent on 9 July 2021.
Consideration Exchange Multiple	The quotient of (i) the Total Consideration Shares divided by (ii) the Benevolent Share Number, which is 38.4930.
Costs Cover	€5,400,000
CPRA	The California Privacy Rights Act.
CROs	Contract research organisations.
CSO	Chief Scientific Officer.
CSSF	The Commission de Surveillance du Secteur Financier, with registered office at 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 26 25 1-1).
CTA	Clinical Trial Applications in the United Kingdom and European Union.
CTA 2009	The Corporation Tax Act 2009.
CTR	Regulation on Clinical Trials.
Data Protection Requirements	Data privacy and security laws, regulations and industry standards as well as policies, contracts and other obligations that

	apply to the processing of personal data both by us and on our behalf and to which we are or may become subject to.
Deferred Underwriting Commission	A commission of up to 2.5% of the Offer Price in respect of 30,000,000 Units, to be invoiced as soon as practicably possible after the signing of the Business Combination Agreement but payable to the IPO Banks upon completion of the Business Combination, if any, irrespectively of their appointment on or involvement in the Business Combination.
Directors.....	Members of the Board.
DMPK.....	Drug metabolism and pharmacokinetics.
Dry Charge Taxpayer	Any person or persons whose tax liability, in whole or in part, is determined by reference to the income, gains or assets of such transferor, as applicable, together with the transferor such person.
Dutch Corporate Governance Code	The Dutch corporate governance code dated 8 December 2016.
Dutch Financial Supervision Act	The Dutch Financial Supervision Act (*Wet of het financieel toezicht*) and the rules promulgated thereunder.
Dutch Subsidiary	Odyssey Acquisition Subsidiary B.V., a Dutch private limited liability company (*besloten vennootschap*) wholly-owned by Odyssey SPAC.
Dutch Takeover Decree.....	Dutch regulation pursuant to the Financial Supervision Act and the Public Takeover Bids Decree.
EBT.....	The employee benefit trust, which is to be used in conjunction with the operation of the Share Option Plan, the LTIP and any other incentive plans adopted by the Company from time to time.
EEA.....	European Economic Area.
Effective Time.....	The effective time of the Closing.
EGM	Extraordinary general shareholders' meeting.
Eligible Individuals	Consultants, Non-Executive Directors and Employees.
Eligible Parent	(a) A company covered by Article 2 of the Parent-Subsidiary Directive or a Luxembourg permanent establishment thereof, (b) a company resident in a State having a double tax treaty with Luxembourg and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof, (c) a capital company (*société de capitaux*) or a cooperative company (*société coopérative*) resident in a Member State of the EEA other than an EU Member State and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof or (d) a Swiss capital company (*société de capitaux*) which is subject to CIT in Switzerland without benefiting from an exemption.
Employees	Employees of the Company or any subsidiary.
Escrow Account.....	The escrow account established by the Dutch Subsidiary in the name of Stichting Odyssey Escrow, a foundation set up by the Escrow Agent and established at J.P. Morgan Bank Luxembourg S.A.
Escrow Agent.....	Intertrust Escrow and Settlements B.V.

Escrow Agreement	The escrow agreement entered into by and among Odyssey SPAC, the Dutch Subsidiary, the Escrow Agent and Stichting Odyssey Escrow.
ESTR	Euro Short-Term Rate.
Euroclear Nederland	Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland.
Euronext Amsterdam	The regulated market operated by Euronext Amsterdam N.V.
EU	European Union.
Excess Costs	Any costs in excess of the Total Costs.
Exclusive Discussions	Certain agreed obligations of the parties under the LoI.
Exclusivity Period	Exclusivity period agreed under the LoI.
Executive Directors	The executive directors responsible for the day-to-day management of the Company.
Executive officers	Members of senior management to whom the Board delegates the daily management of the Company.
Exercise Price	€11.50.
Extraordinary Dividend	A dividend or other distribution in cash, securities or other assets, or any other distribution from the Escrow Account, to the holders of Public Shares on account of such Public Shares (or other shares into which the Public Warrants are convertible), other than (i) as described in Section 2.4.2.1.3 "*Sub-Divisions*", (ii) Ordinary Cash Dividends, (iii) to satisfy the redemption rights of the holders of the Public Shares in connection with the Business Combination, (iv) to satisfy the redemption rights of the public shareholders in connection with a shareholder vote to amend the Articles of Association (a) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Business Combination or to redeem 100% of the Public Shares if the Company does not complete its Business Combination, or (b) with respect to any other provision relating to shareholders' rights or pre-Business Combination activity, or (v) in connection with the redemption of Public Shares upon the failure of the Company to complete a Business Combination and any subsequent distribution of assets upon liquidation.
Fair Market Value	The volume-weighted average price of the Public Shares during the ten (10) trading days immediately following the date on which the notice of redemption is sent to the holders of Public Warrants, and the number of months that the corresponding redemption date precedes the expiration date of the Public Warrants, each as set forth in Section 2.5.2.1.
Family Members	Family members to the second degree, spouses or registered partners.
FCPA	The U.S. Foreign Corrupt Practices Act.
FDA	U.S. Food and Drug Administration.
GBM	Glioblastoma multiforme.
GCP	Good clinical practice.

GDPR	Regulation (EU) 2016/679.
GHG	Greenhouse gas.
GLP	Good laboratory practice.
GMP	Good manufacturing practice.
Group	The Benevolent Group together with the Odyssey Group.
HIPAA	The U.S. Health Insurance Portability and Accountability Act of 1996.
Historical Fair Market Value	The volume weighted average price of the Public Shares during the ten (10) trading day period ending on the trading day prior to the first date on which the Public Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.
HMRC	Her Majesty's Revenue & Customs.
Holders	The Benevolent Shareholders, the Sponsor, the Sponsor Principals and the Sponsor Ordinary Shareholders.
IBD	Inflammatory bowel disease.
ICH	International Conference on Harmonsiation.
IFRS	International Financial Reporting Standards as adopted by the European Union.
IND	Investigational New Drug applications in the United States.
Independent SPAC Directors	Walid Chammah, Andrew Gundlach and Cynthia Tobiano.
Indicated Units	29.97% of the Units Anchor Investors had purchased in the Private Placement (equal to 8,991,000 Units).
Insider Letter	An insider letter the Sponsor and the SPAC Directors entered into with Odyssey SPAC on 1 July 2021.
Interim Period	Between the date of the Business Combination Agreement and continuing until the earlier of the termination of the Business Combination Agreement or the Closing Date.
Investor Majority	The holders of 50.01% or more of Benevolent's shares, with the prior written consent of holders of more than 50% of the A preferred shares and A-1 preferred shares.
IP	Intellectual property.
IPF	Idiopathic pulmonary fibrosis.
IPO Banks	Goldman Sachs International and J.P. Morgan SE
IRB	Institutional review board.
ISAs (UK)	International Standards on Auditing (UK).
ISIN	International Securities Identification Number.
ISU	The Investment Security Unit of the Department for Business, Energy and Industrial Strategy.
Knowledge Graph	Benevolent's unique proprietary data engine within the Benevolent Platform that is used to ingest diverse scientific data

	and literature sources to generate new knowledge for the identification of optimal therapeutic interventions at scale.
KPMG	KPMG LLP.
Leahy-Smith Act	The U.S. Leahy-Smith America Invents Act.
LEI	Legal entity identifier.
LIR	The Luxembourg tax authorities.
Linden	Linden Capital L.P. Siu Min (Joe) Wong is the ultimate beneficial owner of Linden Capital LP.
Liden Anchor Investor Agreement	Agreement made between Linden, Odyssey SPAC and the Sponsor, pursuant to which Linden purchased 2,997,000 of Odyssey SPAC's Units.
Listing Agent	ABN AMRO Bank N.V. (business address: Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands, telephone +31 10 241 17 20)
Lock-up Shares	Sponsor Shares or Public Shares that are contractually restricted from being sold or transferred.
LoI	Letter of intent entered into by and between Benevolent and Odyssey SPAC on 1 September 2021.
LTIP	The discretionary 2022 long-term incentive plan established on Closing (as it may be amended or restated from time to time).
Luxembourg	The Grand Duchy of Luxembourg.
Luxembourg Company Law	Luxembourg law of 10 August 1915 on commercial companies, as amended.
Luxembourg Mandatory Squeeze-Out and Sell-Out Law	Luxembourg law of 21 July 2012 on the mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public.
Luxembourg Market Abuse Law	Luxembourg law of 23 December 2016 on market abuse, as amended.
Luxembourg Prospectus Law	The Luxembourg law of 16 July 2019, on prospectuses for securities.
Luxembourg Shareholder Rights Law	The Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of the shareholders of listed companies, as amended.
Luxembourg Takeover Law	The Luxembourg law of 19 May 2006 on takeover bids, as amended.
Luxembourg Transparency Law	The Luxembourg law of 11 January 2008 on transparency requirements regarding information about issuers whose securities are admitted to trading on a regulated market, as amended.
MA	A "conditional" marketing authorisation.
MAA	Marketing authorisation application.
MAR	Market Abuse Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

Majority Shareholder	Any natural or legal person, holding alone or with persons acting in concert it, directly or indirectly at least 95% of the Company's capital carrying voting rights and 95% of the voting rights of the Company.
Mandatory Sell-Out	Requirement of the Majority Shareholder to purchase the remaining shares or other voting securities from the holders of such remaining shares or securities.
Mandatory Squeeze-Out	The Majority Shareholder requiring the holders of the remaining shares or other voting securities to sell those remaining securities.
MAR	Market Abuse Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
Market Value	The volume weighted average price of Public Shares during the 20 trading day period starting on the trading day prior to the day on which we consummate the Business Combination.
Mazars Luxembourg	Mazars Luxembourg S.A., the appointed independent auditor of the Company.
MBT	Municipal business tax.
MedAlpha	Ally Bridge MedAlpha Master Fund L.P.
MHRA	UK Medicines and Healthcare products Regulatory Agency.
Migration	Certain steps taken to make the Company treated as UK tax resident under the Treaty on and from the day prior to the Closing.
MNWT	The minimum net worth tax.
Newly Issued Price	Issue of additional Public Shares or equity-linked securities for capital raising purposes in connection with the Closing at an issue price or effective issue price of less than €9.20 per Public Share (with such issue price or effective issue price to be determined in good faith by us) and, in the case of any such issuance to our Sponsor or its affiliates, without taking into account any Sponsor Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance.
New Public Shares	112,626,303 Public Shares of the Company with no nominal value.
nil rate band	The nil rate of tax in the UK.
NLP	Natural Language Processing.
Non-Executive Directors	The non-executive directors focusing on the policy and the supervision of the performance of the duties of all Directors and the general state of affairs of the Company.
Non-Redemption Agreement	The non-redemption agreement with the Sponsor, the Benevolent Backstop Shareholders and Bleichroeder pursuant to which, and on the terms and subject to the conditions of which, Bleichroeder agreed not to tender for redemption in connection with the Business Combination a number of Public Shares held by Bleichroeder that is equal to 1,998,000 Public Shares.
NSI Act	The UK National Security and Investment Act 2021.
NWT	The Luxembourg net worth tax.

Odyssey Group	Odyssey SPAC together with its consolidated subsidiaries.
Odyssey SPAC	Odyssey Acquisition S.A. (to be renamed BenevolentAI as of the Closing), a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Luxembourg (telephone: +352 274441; website: www.odyssey-acquisition.com), and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B255412.
Odyssey SPAC IPO Prospectus.....	Odyssey SPAC's prospectus dated 1 July 2021.
Odyssey SPAC Shareholders.....	Shareholders of Public Shares and Sponsor Shares.
Odyssey SPAC Transaction Expenses ...	The aggregate amount of all unpaid fees, costs and expenses (whether or not yet invoiced), that have been incurred prior to the Closing by or on behalf of Odyssey SPAC, which Odyssey SPAC has agreed to pay or is otherwise liable for (including, if applicable, fees, costs and expenses of the managers, directors, officers, employees and consultants of Odyssey SPAC which Odyssey SPAC has agreed to pay or is otherwise liable for) in connection with the negotiation, execution, performance or Closing Agreement and the ancillary documents and that constitute fees, costs and expenses of third-party counsel, advisors, brokers, finders, consultants, investment bankers, accountants, auditors and experts.
OECD	The Organisation for Economic Co-operation and Development.
Offer Price.....	€10.00
Option Deeds.....	A set of call option deeds entered into in consideration for the Backstop Investors' commitment to enter into the Backstop Agreements, which provide that if: (i) on the Second Anniversary, the volume-weighted average price of the Public Shares based on data from Bloomberg for the previous one hundred and eighty (180) consecutive calendar days is below €8.00 (or as adjusted as appropriate to reflect any stock splits, reverse stock splits, stock dividends, extraordinary cash dividend, reorganisation, recapitalisation, reclassification, combination, exchange of shares or other like change or transaction with respect to Public Shares); (ii) at any time following the Closing and prior to the Second Anniversary, any person or group of persons acting in concert completes a Backstop Change of Control; or (iii) at any time following the Closing and upon the closing of any acquisition that constitutes a Backstop Change of Control, provided the proposal for such Backstop Change of Control acquisition is approved by the Post-Closing Board prior to the Second Anniversary, the Backstop Investors will have a call option pursuant to the Option Deeds over 1,200,000 Public Shares held by the Benevolent Backstop Shareholders.
Ordinary Cash Dividend.....	Any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Public Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the other events described under "*Anti-Dilution Adjustments*" and excluding cash dividends or cash distributions that resulted

	in an adjustment to the Exercise Price or to the number of Public Shares issuable on exercise of each Public Warrant) to the extent it does not exceed €0.50.
OSS	Open-source software.
Outside Date	6 June 2022
Parent-Subsidiary Directive	Article 2 of the Council Directive 2011/96/EU dated 30 November 2011.
PDMA	The Prescription Drug Marketing Act.
PDMRs	Persons discharging managerial responsibilities within the Company (including the members of the board of directors).
Permitted Transferees	Transfers (i) to the Sponsor's officers or directors, any affiliates, or family members to the second degree, spouses or registered partners of any of the Sponsor's officers or directors, shareholders, employees or affiliates of the Sponsor, or any members or shareholders of any affiliates of the Sponsor; (ii) to a nominee or custodian of any person or entity to which a transfer would be permissible under the preceding subclause (i) above; (iii) by virtue of the laws of the Sponsor's jurisdiction of incorporation or organisation, the Sponsor's organisational documents or the rights attaching to the equity interests in the Sponsor upon dissolution of the Sponsor; (iv) in connection with the exercise of any options, warrants (other than the Warrants) or other convertible securities to purchase Public Shares; provided, that any Public Shares issued upon such exercise shall be subject to the lock-up applicable to Sponsor Shares; (v) on arm's-length terms under commercial arrangements for the sale of any Restricted Securities in order exclusively to enable the transferor of such Restricted Securities (or any Dry Charge Taxpayer) to discharge all applicable tax liabilities under jurisdictions relevant to the Dry Charge Taxpayer, as applicable, arising in connection with the holding of such Restricted Securities provided that such tax liability arises from and relates to such transactions, and further provided that such tax liability does not result from a cash distribution to the Sponsor in relation to those Restricted Securities; (vi) in connection with any bona fide mortgage, pledge or encumbrance to a financial institution in connection with any bona fide loan or debt transaction or enforcement thereunder, including foreclosure thereof; (vii) in the event of completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the holders of shares in the Company having the right to exchange their shares for cash, securities or other property subsequent to the Closing
PFIC	Passive foreign investment company.
PIPE Financing	Private investment in public equity transaction in the aggregatre amount of €136.1 million entered into in connection with the Business Combination Agreement.
PIPE Investors	Certain investors who, pursuant to the Subscription Agreements, will receive a total of 13,613,394 New Public Shares.
Placement Agents	Goldman Sachs International and J.P. Morgan SE.

Platform Collaborations	Collaborations whereby Benevolent uses the Benevolent Platform to identify drug candidates for a third party.
Private Placement	The initial private placement of the Public Shares and Public Warrants completed on 6 July 2021.
Programme	An applicable programme adopted by the Administrator pursuant to the LTIP containing terms and conditions intended to govern a type of Award under the LTIP.
Promote Schedule	Upon and following the completion of the Business Combination, the Sponsor Shares shall convert into Public Shares in accordance with the following schedule: (i) 2/3 on the trading day following the Closing; and (ii) 1/3 if, post-Closing, the closing price of the New Public Shares for any ten (10) trading days within a 30 trading day period exceeds €13.00.
Prospectus	This prospectus.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Proximagen	Proximagen Limited.
PSAM	Certain funds and accounts managed by P. Schoenfeld Asset Management LP. Peter M. Schoenfeld is the managing member of P. Schoenfeld Asset Management GP, LLC, which serves as the general partner of P. Schoenfeld Asset Management LP.
PSAM Anchor Investment Agreement	Agreement made between PSAM, Odyssey SPAC and the Sponsor, pursuant to which PSAM purchased 2,997,000 of Odyssey SPAC's Units.
PSURs	Periodic safety update reports.
Public Shares	Class A redeemable shares with no nominal value, ISIN LU2355630455, of Odyssey SPAC.
Public Warrants	Class A warrants to subscribe for Public Shares, ISIN LU2355630968, of Odyssey SPAC.
Purchaser Services Agreement	Each of: (a) the director services agreement, dated 1 July 2021, entered into by Odyssey SPAC and Andrew Gundlach; (b) the director services agreement, dated 1 July 2021, entered into by Odyssey SPAC and Michael Zaoui; (c) the director services agreement, dated 1 July 2021, entered into by Odyssey SPAC and Cynthia Tobiano; (d) the director services agreement, dated 1 July 2021, entered into by Odyssey SPAC and Walid Chammah; I the director services agreement, dated 1 July 2021, entered into by Odyssey SPAC and Yoël Zaoui; (f) the services agreement, dated 1 June 2021, entered into by Odyssey SPAC and the Sponsor and (g) the services agreement, dated 1 June 2021, entered into by Odyssey SPAC, the Sponsor and Zaoui & Co Ltd.
Qualified Permanent Establishment	(a) A Luxembourg permanent establishment of a company covered by Article 2 of the Parent-Subsidiary Directive, (b) a Luxembourg permanent establishment of a capital company (*société de capitaux*) resident in a State having a double tax treaty with Luxembourg and (c) a Luxembourg permanent establishment of a capital company (*société de capitaux*) or a

	cooperative company (*société coopérative*) resident in a Member State of the EEA other than an EU Member State.
Qualified Shareholding	The Company who holds or commits itself to hold for an uninterrupted period of at least 12 months shares representing either (a) a direct participation of at least 10% in the share capital of the Qualified Subsidiary or (b) a direct participation in the Qualified Subsidiary of an acquisition price of at least €1.2 million.
Qualified Subsidiary	A company covered by the Parent-Subsidiary Directive or a non-resident capital company (*société de capitaux*) liable to a tax corresponding to Luxembourg CIT.
RDEC	The United Kingdom's Research and Development Expenditure Credit.
Record Date	The date falling fourteen (14) days prior to (and excluding) the date of a general shareholders' meeting.
Relevant Threshold	The proportion of voting rights held by a person following the acquisition or disposal reaching, exceeding or falling below one of the thresholds of 5%, 10%, 15%, 20%, 25%, $33^{1}/_{3}$%, 50% or $66^{2}/_{3}$% of the total voting rights existing when the situation giving rise to a declaration occurs.
Remaining Shares	The number of Public Shares held by an Anchor Investor immediately before the Business Combination net of any Public Shares for which such Anchor Investor has requested redemption.
REMS	Risk evaluation and mitigation strategy.
Remuneration Policy	The remuneration policy of the Company.
Repurchase Percentage	The lower of (A) the ratio of (a) the number of Indicated Units minus the number of Remaining Shares to (b) the number of Indicated Units, and (B) 50%.
Restricted Securities	The meaning given under Section 2.5.1.2.
Revenue Recognition Events	Benevolent's recognition of income under the AstraZeneca Collaboration as deferred revenue, which we become entitled to reclassify as revenue in line with the delivery efforts towards the completion of tasks and provision of the deliverables set out in the agreements governing the AstraZeneca Collaboration.
RESA	Luxembourg Official Gazette (*Recueil Électronique des Sociétés et Associations*)
Re-designated Shares	236,827 of Benevolent's ordinary shares held by LF Woodford Equity Income Fund that had been re-designated into an equivalent number of its preferred shares in March 2019.
RMP	Risk management plan.
RSU	Restricted stock unit.
R&D Tax Credit	UK research and development tax credit.
SCCs	European Commission Standard Contractual Clauses.
SDRT	UK stamp duty or stamp duty reserve tax.

Second Anniversary	The date that is two (2) years after the Closing Date.
Secretary of State	The UK Secretary of State for Business, Energy and Industrial Strategy.
Securities Act	The United States Securities Act of 1933, as amended.
Senior Management	Taken together from time to time, the CEO, CFO, COO and CSO.
Seven Major Markets	The UK, Germany, France, Italy, Spain, United States and Japan, taken together.
Shareholder Approval Matters	Resolutions approving the transactions contemplated by the Business Combination Agreement.
Share Exchange	Pursuant to the Business Combination Agreement, Benevolent Shareholders will contribute and transfer the Benevolent Shares to Odyssey SPAC and, in consideration for such Benevolent Shares, will receive New Public Shares of Odyssey SPAC in proportion to their original shareholdings in Benevolent and in accordance with the Consideration Exchange Multiple.
Share Option Plan	The share option plan established by the Benevolent Group prior to Closing.
SME	Small and medium-sized enterprise.
Sona	Certain funds and accounts managed by Sona Asset Management (UK) LLP. John B. Aylward is the ultimate beneficial owner of Sona Asset Management (UK) LLP.
Sona Anchor Investor Agreement	Agreement made between Sona, Odyssey SPAC and the Sponsor, pursuant to which Sona purchased 2,997,000 of Odyssey SPAC's Units.
SPAC Board	The board of directors of Odyssey SPAC.
SPAC Directors	Members of the board of directors of Odyssey SPAC.
SPAC Founder	The Sponsor, Zaoui & Co., Yoël Zaoui and Michael Zaoui.
Sponsor	Odyssey Sponsor.
Sponsor Lock-Up	The Sponsor has committed not to transfer, assign, pledge or sell any of (A) the Sponsor Shares other than to Permitted Transferees for a period of three hundred and sixty-five (365) days after the Closing or earlier (i) if, during the period commencing one hundred and fifty (150) days after the Closing Date, the closing price of the Public Shares equals or exceeds twelve euros (€12.00) per share (as adjusted for share splits, share dividends, reorganisations and recapitalisations) for any twenty (20) trading days within any thirty (30) consecutive trading day period, or (ii) if after the Closing, Odyssey SPAC consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of Odyssey SPAC's shareholders having the right to exchange their New Public Shares for cash, securities or other property, and (B) the Sponsor Warrants, other than to Permitted Transferees, for a period of thirty (30) days after the Closing.
Sponsor Ordinary Shareholders	Michael Zaoui and Fusione Ltd (whose beneficial owner is Yoël Zaoui).

Sponsor Ordinary Shareholders Lock-Up	The lock-up agreement among the Sponsor Ordinary Shareholders and the Company pursuant to the terms summarised under Section 6.4.3.
Sponsor Principals	Michael Zaoui, Yoël Zaoui, Jean Raby, Michel Combes, and Dr. Olivier Brandicourt.
Sponsor Principals Lock-Up	Lock-up arrangement entered into by and among the Sponsor Principals and Odyssey SPAC.
Sponsor Proceeds	€9,900,000
Sponsor Shares	7,500,000 class B shares in the Company.
Sponsor Warrants	Class B warrants held by the Sponsor and the Anchor Investors that will be exercisable for Public Shares.
Stamp Duty Tax	The stamp duty payable in respect of the Share Exchange aspects of the Business Combination.
Start-Up Exception	A certain PFIC status that may be available to corporations for the first taxable year in which they have gross income.
Subscription Agreements	The subscription agreements PIPE Investors will enter into in connection with the PIPE Financing.
Substantial Participation	A resident individual shareholder who holds or has held, either alone or together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five years preceding the disposal, more than 10% of the share capital of the company whose shares are being disposed of the substantial participation.
Support Agreement	A voting and support agreement entered into by and among the Sponsor, the Sponsor Principals, Benevolent and Odyssey SPAC on the date of the Business Combination Agreement.
Support Shares	Any Public Shares purchased by the Backstop Investors from the date of the Backstop Agreements until three (3) days prior to (and excluding) the date of the EGM on the open market or in privately negotiated transactions, which would count toward the Backstop Caps on a one-to-one basis; provided that the Backstop Investors: (i) did not transfer any such Public Shares prior to the Closing Date; (ii) did not redeem any such Public Shares in connection with the Business Combination and (iii) voted up to a certain number of such Public Shares in favour of each shareholder proposal at the EGM.
Takeover Directive	Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended.
TCA	Trade and Cooperation Agreement.
TISE	International Stock Exchange, Guernsey.
Total Consideration Shares	The aggregate consideration received by the Benevolent Shareholders in exchange for their shares of Benevolent in connection with the Business Combination.
Total Costs	Costs Cover and the Underwriting Commission Cover.
Trade Control laws	Other laws and regulations governing our international operations, including regulations administered by the governments of the United Kingdom, the United States, the

	European Union and competent authorities of its Member States, including applicable export control regulations, economic sanctions on countries and persons, customs requirements and currency exchange regulations.
Transition Period	The transition period during which the UK continued to follow all EU rules prior to its formal exit from the EU, which ended on 31 December 2020.
Transparency Directive	Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended.
Treasury Stock Method Approach	The calculation of Warrant dilution assuming the exercise of Warrants at €11.50 and the simultaneous deployment of the proceeds to repurchase Public Shares.
Treaty	The 1967 Luxembourg-UK Double Taxation Convention (as modified by the Multilateral Instrument).
Trk	Tropomyosin receptor kinase.
UC	Ulcerative colitis.
Unaudited Pro Forma Consolidated Financial Information	The unaudited pro forma consolidated financial statements as of 31 December 2021 together with the unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021, as accompanied by the related pro forma notes thereto.
UK	The United Kingdom.
UK GDPR	The GDPR as transposed into the national laws of the UK.
UK Takeover Code	The UK City Code on Takeovers and Mergers.
Underwriting Commission Cover	€4,500,000.
United States	The United States of America.
Units	30,000,000 Units consisting of one Public Share and 1/3 of a redeemable Public Warrant to subscribe for a Public Share, issued on 6 July 2021.
USPTO	The United States Patent and Trademark Office.
Warrants	Sponsor Warrants and Public Warrants.
Warrant Reserve	A specific reserve in respect of the exercise of any Public Warrants and Sponsor Warrants.
Warrant T&Cs	Terms and conditions in respect of the Public Warrants.

26. RECENT DEVELOPMENTS AND TREND INFORMATION

26.1 Recent Developments

In early 2022, following a review of the progress of BEN-2293 (our drug candidate relating to atopic dermatitis) through Phase I/II clinical trials, Benevolent estimated that full data from Part B of the trials would be available by the end of 2022, which is slightly later than the previous estimate of mid-2022.

On 11 April 2022, the Odyssey SPAC Shareholders approved, among other things, the Business Combination at the EGM. In addition, 25,137,581 Public Shares (approximately 83.8% of the then-outstanding Public Shares) were redeemed by the holders of Public Shares in connection with the Business Combination.

Except as described in this Section and Sections 4.1 "*Capitalisation*", 4.2 "*Indebtedness*" and 4.5 "*Significant Changes in Financial Performance or Financial Position*", between 31 December 2021 and the date of this Prospectus, there have been no significant changes to the Odyssey Group's or the Benevolent Group's financial or trading position.

26.2 Trend Information

Owing to the Company's pre-sales stage of development, there have been no significant new trends in the Company's production, sales, inventory, costs and prices since 31 December 2021 to the date of this Prospectus. Except as set out in Section 1 "*Risk Factors*", the Company has not identified any other trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its prospects for at least the current financial year.

Registered Office of the Company

9, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors to the Odyssey Group

as to matters of English and U.S. law
Skadden, Arps, Meagher & Flom (UK) LLP
40 Bank Street, Canary Wharf
London E14 5DS
United Kingdom

as to matters of Luxembourg law
Elvinger Hoss Prussen
société anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

as to matters of Dutch law
Stibbe N.V.
Beethovenplein 10
1077 WM Amsterdam
Netherlands

Legal Advisors to the Benevolent Group

as to matters of English and U.S. law
Latham & Watkins (London) LLP
99 Bishopsgate
London EC2M 3XF
United Kingdom

as to matters of Luxembourg law
NautaDutilh Avocats Luxembourg S.à r.l.
2, rue Jean Bertholet
L-1233 Luxembourg
Grand Duchy of Luxembourg

as to matters of Dutch law
NautaDutilh N.V.
Beethovenstraat 400
1082 PR Amsterdam
The Netherlands

Legal Advisors to the Listing Agent

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

Independent Auditor
(*réviseur d'entreprises agréé*)

Mazars Luxembourg S.A.
5, rue Guillaume J. Kroll
L-1882 Luxembourg
Grand Duchy of Luxembourg