

BenevolentAI unveils major strategic overhaul with return to original mission

- *Changes mark a return to BenevolentAI's foundational strengths*
- *Initiates significant organisational restructuring*
- *Announces intention to evaluate delisting from Euronext Amsterdam*

London, UK, 11 December 2024: BenevolentAI (“the Company”), a pioneer in integrating artificial intelligence with biopharmaceutical development, today unveils a major strategic overhaul to return the Company to its founding TechBio mission. These changes mark a return to the Company’s foundational strengths, refocusing efforts on core technologies and innovation to better develop transformative drug discovery and development solutions. In parallel, and to support this, the Company has initiated significant organisational and budgetary changes that extend the Company’s runway into 2027. As part of this effort, the Company is also exploring options to delist from Euronext Amsterdam.

Kenneth Mulvany, Executive Chairman, Founder and activist shareholder said:

"For over a decade, BenevolentAI has been dedicated to advancing AI-driven drug discovery, a field that was once revolutionary, is now a fundamental expectation for modern R&D organisations. Despite widespread industry adoption, many companies still struggle to effectively develop these capabilities. With our extensive experience and numerous successes, we are uniquely positioned to lead the next generation of tech-bio innovation.

“Having worked tirelessly to rejoin the Board, I have directed the Company’s focus back to our core mission—technology in service of science. Our strategic direction builds on our strengths, empowering the biopharma industry with cutting-edge AI technologies backed by our compelling industry and patient proof points.

“Since rejoining the Board, I have initiated a new roadmap that returns our technologies to more adaptable, standalone products tailored to meet our partners’ drug development needs. This ensures quicker integration and versatility across various phases of the development process.

“Reshaping BenevolentAI involved tough but necessary decisions to strategically allocate finances, enhance efficiency, refocus business development, and invest in targeted product initiatives. These challenging decisions are vital to enable sustainable growth and deliver value to our shareholders, partners, and the patients we ultimately serve.”

Reshaping operations and prioritising core strengths

BenevolentAI is taking significant steps to streamline operations and reduce costs, recognising the need for a more focused and efficient operational structure and cost base. This initiative is part of a broader strategy to ensure that restructuring is effective, lasting, and aligns with long-term strategic goals. As part of these efforts, the Company will reshape its workforce and will adhere to the UK Collective Consultation for Redundancy Rules and Procedures. The decision to reduce roles does not come lightly, and the Company is deeply aware of the impact this will have on our valued employees.

Before considering changes to its workforce, the Board extensively explored other areas where costs could be reduced. These efforts included introducing a large number of cost efficiencies across the organisation to create a more focused and agile company, better positioned to respond to market demands and deliver shareholder value.

Furthermore, following thorough review and deliberation, the Board has concluded that it is in the best interests of the Company to evaluate delisting from Euronext Amsterdam. The substantial costs associated with maintaining public status divert resources away from our core activities. By reallocating these funds toward the development and commercialisation of AI technologies, BenevolentAI can more effectively meet partners' needs. Additionally, transitioning to a private company would grant greater operational agility and reduced corporate complexity, enabling the Company to better lead the dynamic TechBio sector it has helped to pioneer and develop over the last decade.

In parallel, the Company is reallocating investment to reinforce its foundational technology strengths. This includes transforming existing technology into more flexible, standalone product offerings designed to address stated biopharma partner needs, enabling faster integration and customised applications across a range of drug development needs. These adjustments are designed to better support partners, generate sustainable value, and maintain leadership in transforming drug discovery and development.

Partnership strategy

Going forward, while we will maintain our existing drug development partnering strategy for clinical-stage and late pre-clinical/IND ready programmes, we will significantly reduce our balance sheet risk by partnering our earlier-stage assets sooner in their development cycle.

Financial outlook

The anticipated savings from streamlined operational efforts, including workforce changes, decreased expenditure on early-stage drug development, and delisting from Euronext Amsterdam are expected to reduce the Company's cost base to significantly extend its cash runway into 2027. This increased financial stability enables BenevolentAI to focus resources on advancing critical innovations and reinforcing its role as a trusted partner in the biopharmaceutical sector.

Peter Allen, Non-Executive Director and Deputy Chair commented: "The Board is wholly behind this strategic direction and restoration of the business to its TechBio roots. We have conducted a comprehensive review of every aspect of the Company's spending to ensure alignment with its foundational principles of entrepreneurial leadership, lean operations, and sharp commercial focus. These principles are designed to benefit shareholders, business partners, and ultimately patients.

"BenevolentAI's technology has enabled significant achievements, reflecting its leadership in the field and dedication to advancing healthcare through innovation. These achievements include identifying a previously unknown disease mechanism that led to an FDA-approved drug, advancing a lead clinical candidate to Phase 2 readiness through the Company's technology, and progressing two additional drug candidates toward IND readiness. The collaboration with AstraZeneca has also successfully achieved seven

milestones. These accomplishments are direct results of BenevolentAI's capabilities, underscoring its commitment to delivering tangible, real-world benefits. The focus now is on turning these advancements into more modular products that address specific industry needs, driving their adoption through targeted collaborations with partners."

Shareholder engagement

Detailed information about the proposed delisting process will be shared with shareholders shortly, ensuring transparency and continued shareholder engagement.

Public disclosure of inside information in accordance with article 17(1) of the Regulation (EU) No 596/2014 on market abuse (Market Abuse Regulation)

About BenevolentAI

At BenevolentAI (AMS: BAI), we serve patients by leveraging our proprietary and validated Benevolent Platform™ that integrates AI and science to uncover new biology and predict novel targets for complex diseases. Our advanced AI tools and scientific expertise position BenevolentAI to accelerate drug discovery.

Headquartered in London, BenevolentAI is at the forefront of reshaping the future of drug discovery and delivering innovative medicines.

Forward-looking Statements

This release may contain forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "should" and similar expressions. Forward-looking statements include statements regarding objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; economic outlook and industry trends; developments in BenevolentAI's markets; the impact of regulatory initiatives; and/or the strength of BenevolentAI's competitors. These forward-looking statements reflect, at the time made, BenevolentAI's beliefs, intentions and current targets/aims. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this release are based upon various assumptions based on, without limitation, management's examination of historical operating trends, data contained in BenevolentAI's records, and third-party data. Although BenevolentAI believes these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond BenevolentAI's control. Forward-looking statements are not guarantees of future performance, and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of BenevolentAI or the industry to differ materially from those results expressed or implied by such forward-looking statements. The forward-looking statements speak only as of the date of this release. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved.

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