

BenevolentAI provides an update on its business priorities

London, UK, 23 April 2024: BenevolentAI (“BenevolentAI” or the “Company”) (Euronext Amsterdam: BAI), a leader in applying advanced AI to accelerate biopharma drug discovery, today announces an update on its business priorities.

- Going forward the Company will focus on its AI-driven drug discovery collaboration and proprietary pipeline revenue generating pillars, following recent successes in these areas. The Board believes this focus will likely bring the greatest potential return for shareholders.
- Following completion of the market assessment of its Knowledge Exploration Tools, as noted at the time of the Company’s full year results on 14 March 2024, work on the Knowledge Exploration Tools will cease, given the investment needed to fully commercialise this SaaS product and the estimated timeframe to see a potential meaningful financial return.
- The impact of these changes will be a reduction in headcount by c.30%, with cash burn reduced by c.20%, extending the Company’s cash runway to late Q3 25, even after partial reinvestment of the savings into Phase Ib/IIa enabling studies for lead asset BEN-8744, following positive results from the Phase Ia trial.

Since September 2023, the Company has made significant operational progress on multiple fronts, including signing the collaboration with Merck KGaA with a potential \$594m in revenue generation, and announcing positive top line Phase Ia data on its lead asset BEN-8744 for the treatment of ulcerative colitis (UC), as well as making significant changes to strengthen its Executive Leadership Team.

The Company had communicated in March 2024 that a current market assessment was underway of its Knowledge Exploration Tools that would determine if, or how, this opportunity complemented its wider commercial strategy. Following completion of this assessment, which took into account the level of further investment needed to successfully commercialise these tools as well as the timeframe within which a meaningful financial return could be expected, the Company has concluded that resources allocated to the development of these tools would be better utilised focusing on the Company’s two other revenue pillars, following on from recent successes in its AI driven drug discovery collaboration and proprietary pipeline pillars.

As part of this evaluation of business priorities the overall headcount of the Company has been reviewed and following the decisions announced today, it is proposed that headcount will be reduced by around 30% and headcount is expected to end the year at c.180. Importantly, key skills, experience and capabilities have been retained and these reductions maintain the Company’s ability to execute on existing, or sign new, collaborations and continue to develop its core pipeline programmes. Additionally, the Company will close its US office. It is imperative for the operational effectiveness of the Company to have strong integration between its technology and scientific teams, and management believes this can be best achieved over its two largest sites in London and Cambridge, UK.

While investment will continue to be made into the Company’s pipeline programmes and development of the BenevolentAI Platform™, the amended business priorities outlined above will result in a reduced cash burn of c.20% which will extend the Company’s cash runway to late Q3 2025. The Company will continue to explore all opportunities to fund the cash runway gap to year end 2025, at which time further larger milestones are expected to be received from existing partner programmes. These opportunities include potentially signing new drug discovery collaborations and out-licensing of the Company’s proprietary pipeline assets, where ongoing discussions with third parties are making good progress. The Company remains committed to its previous guidance of signing at least one new collaboration and out-licensing at least one of its pipeline assets during 2024. The Company will also continue to investigate a broad range of options to expand its shareholder base and also improve liquidity in its shares.

Dr. Joerg Moeller, Chief Executive Officer of BenevolentAI, said: *“While these situations are always difficult, as a company we have a duty to our shareholders to optimise capital allocation in the areas where we believe the potential return is the greatest. BenevolentAI is an AI augmented drug discovery company uniting science and technology with the aim to develop life-changing medicines for patients.*

Therefore, I believe that focusing our organisation on furthering our drug discovery collaborations and progressing our proprietary pipeline is the best way to achieve both the goal, of delivering value creation for our shareholders and delivering innovative medicines to patients suffering from very serious medical conditions."

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

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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, predict novel targets and develop first-in-class or best-in-class drugs for complex diseases. By applying proprietary advanced AI tools, in combination with in-house scientific expertise and wet-lab facilities, BenevolentAI is well-positioned to identify and accelerate novel drug discovery. The Company's business model presents multiple routes for value creation including discovery collaborations with pharma companies like AstraZeneca and Merck and advancing in-house pipelines to inflection points. Headquartered in London, with wet labs in Cambridge (UK) 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.