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BenevolentAI unveils strategic plan to position the Company for a new era in AI

London, UK, 25 May 2023: BenevolentAI (“BenevolentAI” or the “Company”) (Euronext Amsterdam: BAI), a leader that combines cutting-edge Artificial Intelligence (AI) and science to accelerate biopharma discovery and development, today announced a strategic review approved by its Board of Directors.

BenevolentAI is further evolving its differentiated technology platform and launching a new suite of products to capitalise on the vast potential of AI-driven technologies in the biopharma domain. Simultaneously, the Company is optimising its portfolio to focus on its most advanced and promising pipeline assets.

The new strategic plan:

- Maximises the impact of BenevolentAI’s innovative technology platform for commercial deployment through new revenue-generating products, collaborations and partnerships.
- Prioritises the Company’s most advanced and high-potential clinical and pre-clinical assets, progressing them to their value inflection points.
- Reduces spending and frees up £45 million of net cash to increase the Company’s financial flexibility, extending the cash runway to at least July 2025 (without accounting for any new revenue).
- Aligns organisational structure to the new strategic direction.

As part of the strategic plan, the Company will streamline and reorganise operations across two distinct business units – the Tech Business Unit and the Bio Business Unit – supported by Shared Business Operations. This will improve capital efficiency and enhance operational effectiveness.

Chief Executive Officer, Joanna Shields said, *“Embarking on this process requires difficult decisions, particularly concerning our valued colleagues. Our new strategic direction ensures we maximise our portfolio and leverage the knowledge and expertise we have built up in recent years to meet this moment of opportunity for AI in biopharma.”*

Tech Business Unit– well positioned to lead in AI for biopharma R&D

BenevolentAI is deploying a new suite of AI products, including a natural language biomedical querying system, enabling biopharma partners to accelerate new discoveries, harness the power of AI to unlock the value of their data, and gain a competitive edge. The Company will expand its commercialisation of this technology through collaborations and partnerships.

The adoption of generative AI and large language models offers unparalleled potential to accelerate scientific discovery. BenevolentAI is uniquely positioned to bring this

transformative impact to biopharma R&D with its in-depth experience in drug discovery and knowledge of how to build, train and fine-tune these highly domain-specific models. The platform's generative AI and query capabilities are further enhanced by BenevolentAI's technology for drug discovery, including its leading target identification and assessment platform and proven expertise in multi-modal biomedical data integration.

Bio Business Unit – focusing resources on high-value assets

BenevolentAI will streamline its portfolio, focusing on taking its most advanced and high-potential assets to their key value inflection points. These prioritised drug programmes are as follows:

- BEN-8744, a potentially best-in-class PDE10 inhibitor for the treatment of Ulcerative Colitis, represents a novel target for this indication, which will enter Phase 1 in Q3 2023.
- BEN-28010, a potentially best-in-class CNS-penetrant CHK1 inhibitor for the treatment of Glioblastoma Multiforme, is expected to be IND-ready by Q4 2023.
- Earlier-stage assets in neurodegenerative and immunological diseases (Amyotrophic Lateral Sclerosis, Parkinson's Disease, and Fibrosis).

As a result of this streamlining, the Company will reduce its lab footprint and expenditures and pause selected programmes while retaining key drug discovery and target identification capabilities and adopting a strategic outsourcing model. The Company will not invest further in BEN-2293 following its Phase 2a trial results.

Organisational changes

As part of the strategic review, the Company has considered its cost base and organisational structure and will commence a collective consultation process around proposed headcount reductions expected to result in net cost savings of £45 million, which extends its cash runway to at least July 2025, without accounting for any new revenues.

These net savings are expected to be realised through £13 million in facilities and other operating expenses and £32 million in reduced drug programme and staff costs, representing a reduction of up to approximately 180 employees. The Company will adhere to the UK Collective Consultation for Redundancy Rules and Procedures.

Alongside this news, Nicholas Keher has provided notice of his resignation as Chief Financial Officer (CFO) of the Company to pursue other business interests. The Company thanks him for his service and wishes him well in his future endeavours. Tom Holgate, SVP and Group Finance Director, will act as interim CFO and provide transitional support while a search is conducted for Nicholas' replacement.

In summary, this strategic review and reorganisation positions BenevolentAI to maximise value creation for stakeholders.

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About BenevolentAI

BenevolentAI (AMS: BAI) is a leading developer of advanced artificial intelligence technologies that unlock the value of multimodal data, surface novel insights, and accelerate biomedical discovery. Through the combined capabilities of its AI platform, its scientific expertise, and wet-lab facilities, the Company is developing an in-house drug pipeline of high-value assets. The Company is headquartered in London, with a research facility in Cambridge (UK) and a further office in New York.

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; plans, events, or performance and potential for future growth; economic outlook and industry trends; developments in BenevolentAI's markets; the impact of regulatory initiatives; 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. 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.