BenevolentAI Signs Strategic Collaboration with Merck

- Collaboration utilises BenevolentAI's end-to-end AI platform capabilities to deliver novel drug candidates, initially for three targets in oncology, neurology and immunology
- BenevolentAI to identify and develop innovative compounds through Hit Identification to pre-clinical stage
- Agreement includes payments to BenevolentAI of up to $594 million, consisting of a low double-digit million dollar upfront payment on signing and then discovery, development and commercial milestones. Tiered royalties will also be payable on net sales of any commercialised products

London, UK, 20 September 2023: BenevolentAI ("BenevolentAI" or the "Company") (Euronext Amsterdam: BAI), a leader in the development of advanced AI that accelerates biopharma discovery, announces that it has signed a strategic collaboration with Merck, a leading science and technology company headquartered in Darmstadt, Germany.

The collaboration will enable Merck to leverage BenevolentAI's powerful end-to-end AI platform capabilities and gain access to an expert team of interdisciplinary drug discovery scientists with the aim of identifying and developing innovative compounds, through Hit Identification (Hit ID) to pre-clinical stage.

BenevolentAI will leverage its suite of AI chemistry design tools, in combination with its fully equipped wet lab facility in Cambridge (UK), to deliver small molecule drug development candidates into the Merck pipeline, ready for onward pre-clinical and clinical development.

Under the terms of the agreement, BenevolentAI will be eligible for payments of up to $594 million, consisting of a low double-digit million dollar upfront payment on signing and then potentially discovery, development and commercial milestones. Tiered royalties will also be payable on net sales of any commercialised products.

Joanna Shields, Chief Executive Officer of BenevolentAI, said: "Our strategic collaboration with Merck exemplifies BenevolentAI's unique capability to leverage AI to accelerate drug discovery. Our proprietary technology and extensively validated approach of combining AI, molecular biology, medicinal chemistry, and *in vivo* pharmacology supports the discovery of innovative drug candidates in fewer cycles. We look forward to working with the Merck team and are excited at the opportunities in our partnership."

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

Enquiries:

Investors:
Fleur Wood – VP Investor Relations
fleur.wood@benevolent.ai

investors@benevolent.ai
T: +44(0) 203 781 9360

Media:
Rajin Kang - VP Communications
rajin.kang@benevolent.ai
T: +44(0) 203 781 9360

FTI Consulting:
Ben Atwell/Simon Conway/Victoria Foster Mitchell
T: +44 203 727 1000
BenevolentAI@fticonsulting.com

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.