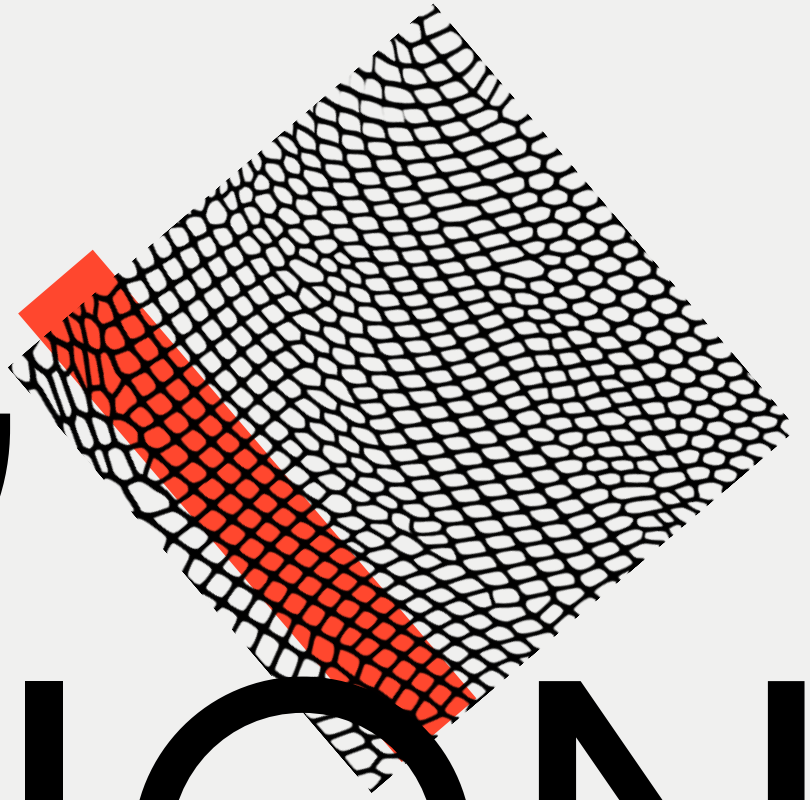
absci®

```
from absci import de_novo_model
model = de_novo_model.load_latest()
antigen = model.load_pdb("7olz.pdb",
chain="A")
antibodies = model.predict(antigen, N=300000)
```

```
from absci_library import codon_optimizer
library
= codon_optimizer.reverse_translate(library)
library.to_csv("covid-antibody-designs.csv")
library.to_wet_lab(assay="ACE")
```

```
from absci import lead_opt_model
lead_optimizer = lead_opt_model.load_latest()
library.naturalness =
lead_optimizer.naturalness(library)
lead_optimizer.optimize(library).to_wet_lab(as
say="SPR")
```

GENERATIVE AI DRUG CREATION



ABS-201 KOL SEMINAR

```
from absci import genetic_algorithm; parameters=["maximize|binding_affinity:pH=7.5", "minimize|binding_affinity:pH=6.0",
"maximize|human_naturalness"]; library = genetic_algorithm.multiparametric_optimization(library, parameters, evolutions=100);
library.to_wet_lab(assays=["ACE", "SPR", "Bioassays"])
```

Disclaimers

Forward-Looking Statements
Certain statements in this presentation that are not historical facts are considered forward-looking within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements containing the words “will,” “may,” “anticipates,” “plans,” “believes,” “forecast,” “estimates,” “expects,” “predicts,” “advancing,” “aim,” and “intends,” or similar expressions. We intend these forward-looking statements, including statements regarding our strategy, our expectations regarding the clinical, therapeutic and market potential of product candidates discovered and developed through our platform; the potential advantages of our technology and the assets in our internal pipeline; our ability to achieve catalysts in our preclinical and clinical development programs, such as the initiation of IND-enabling studies and Phase 1 clinical development and the receipt of clinical data; the anticipated timing of such events; the expected evolution of our portfolio over time; guidance regarding cash, cash equivalents and our projected cash runway, our future operations, internal research and technological development activities, estimated speed and cost advantages of leveraging our AI drug creation platform; our expectations regarding the status and progress of our existing partnerships and our plans for potential new partnerships; our expected operational efficiencies, research and technology development collaboration efforts, growth plans, prospects, plans and objectives of management, to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act, and we make this statement for purposes of complying with those safe harbor provisions. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies, and prospects, which are based on the information currently available to us and on assumptions we have made. We can give no assurance that the plans, intentions, expectations, or strategies will be attained or achieved, and, furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control, including, without limitation, risks and uncertainties relating to the development of our technology as well as the assets in our internal pipeline, our ability to secure milestone payments and royalties, and our ability to effectively conduct research, drug discovery and development activities with respect to our internal programs and to collaborate with our partners or potential partners with respect to their research, drug discovery and development activities; along with those risks set forth in our most recent periodic report filed with the U.S. Securities and Exchange Commission, as well as discussions of potential risks, uncertainties, and other important factors in our subsequent filings with the U.S. Securities and Exchange Commission. Except as required by law, we assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

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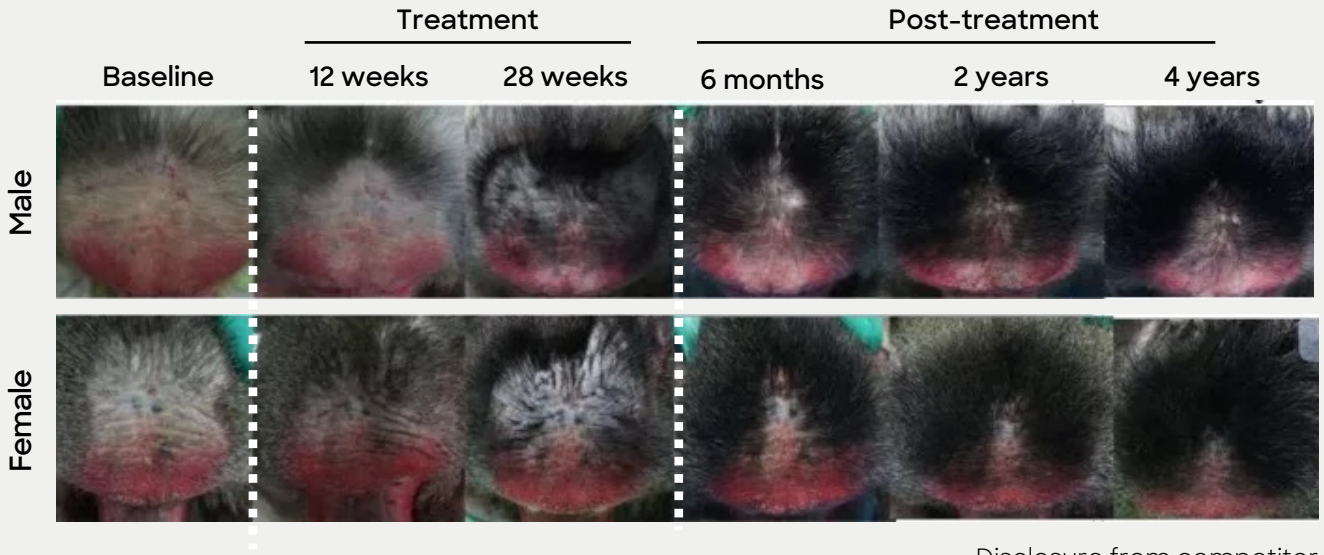
TOP HEAD VIEW OF STUMPTAILED MACAQUE'S SHOWING PHENOTYPIC CHANGE OVER TIME



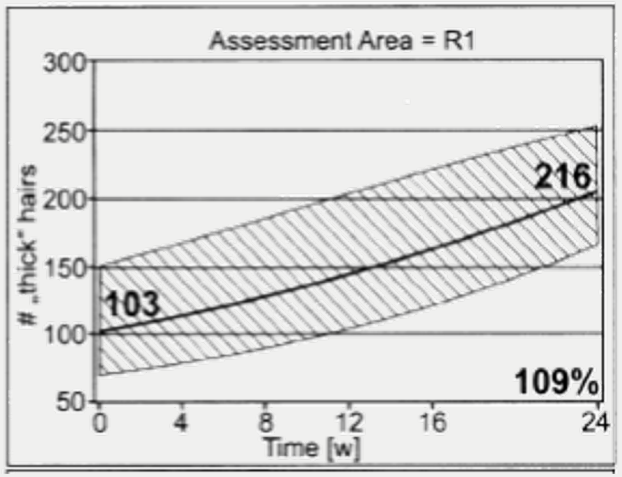
40mg/kg s.c. Q2W for 28 weeks

Disclosure from competitor

- Hair density & thickness improved with short treatment duration in primate model of androgenetic alopecia
- Hair growth remains several years post cessation

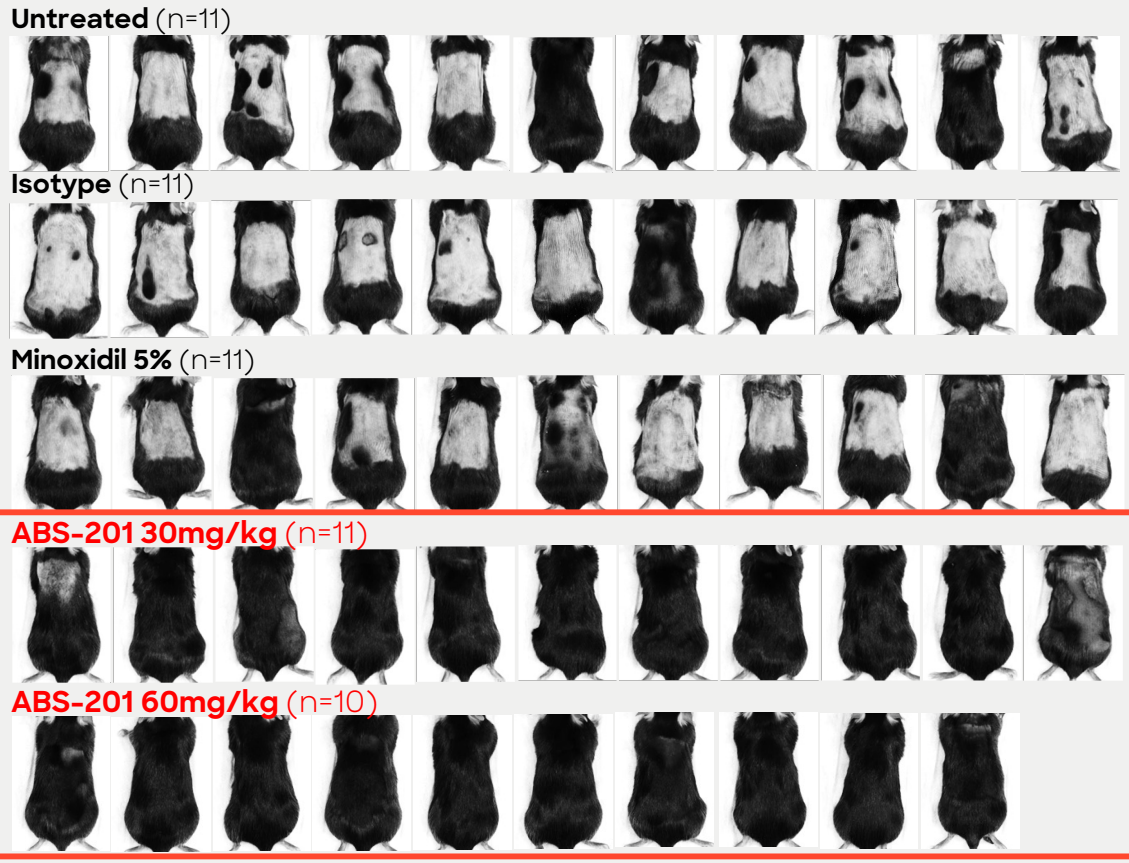
TERMINAL HAIR COUNT "THICK HAIRS" IN BALD AREAS

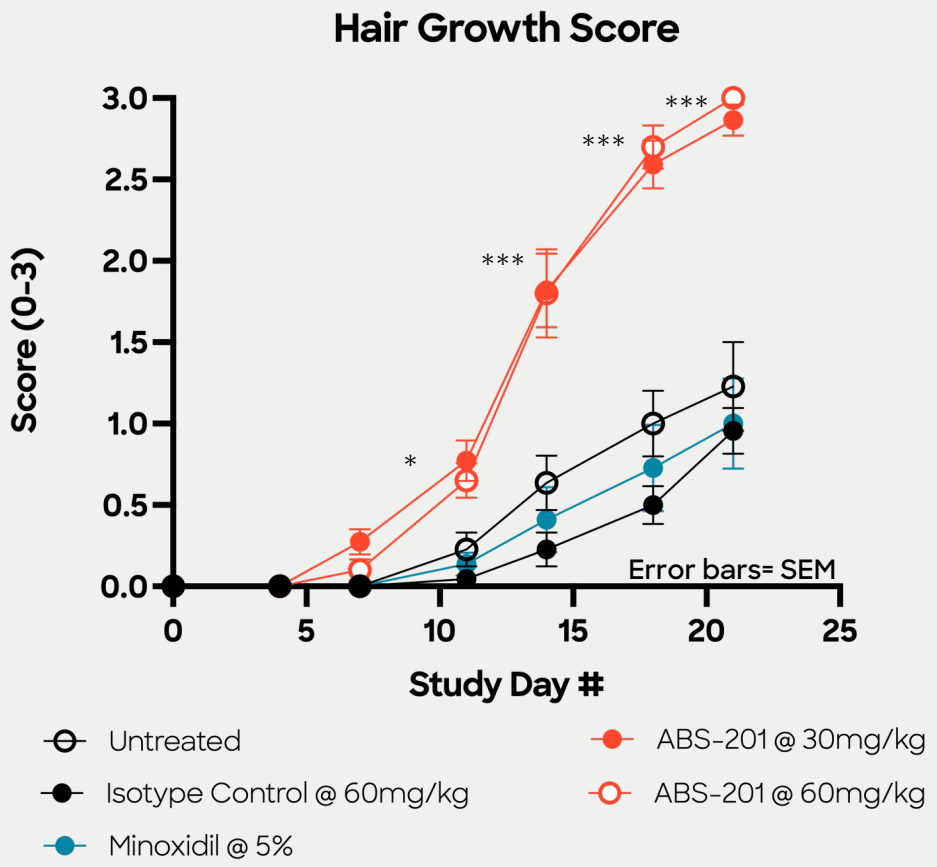
Bald



- Hair regrowth observed for both male and female animals (>100 hairs/cm^2 increase in bald area)

ABS-201 shows superior efficacy vs 5% topical minoxidil in 21d hair regrowth model



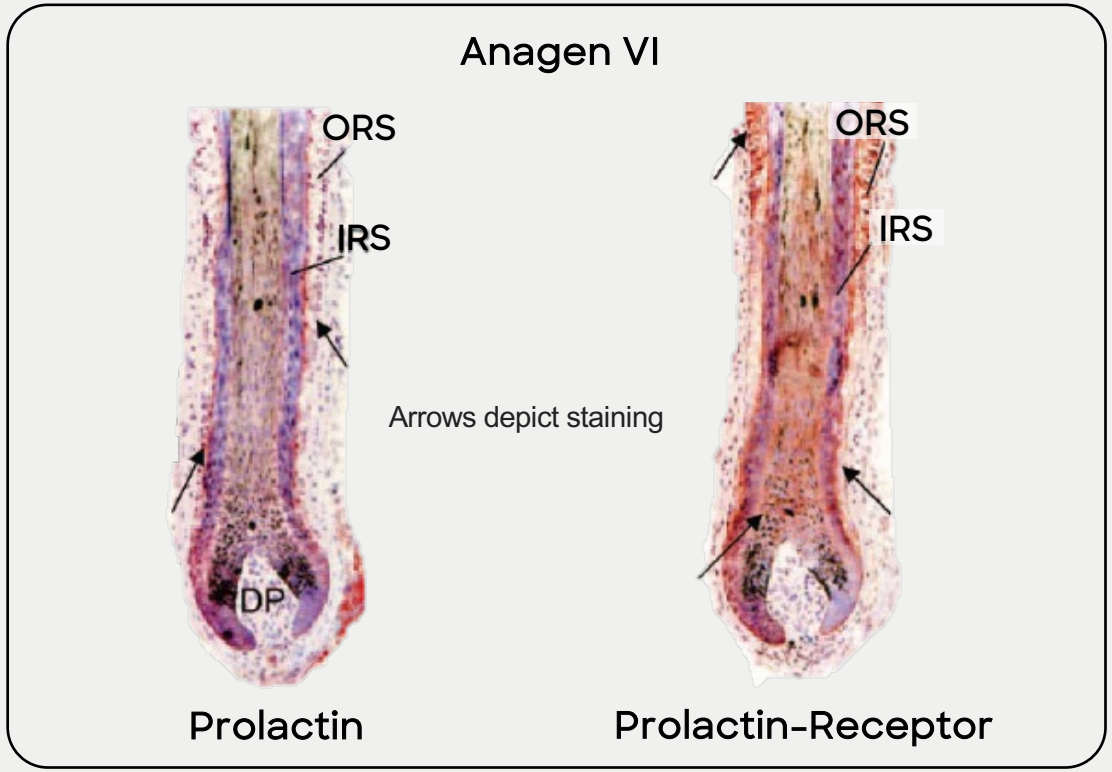


Administration: mAbs i.p. biweekly; Minoxidil topical daily

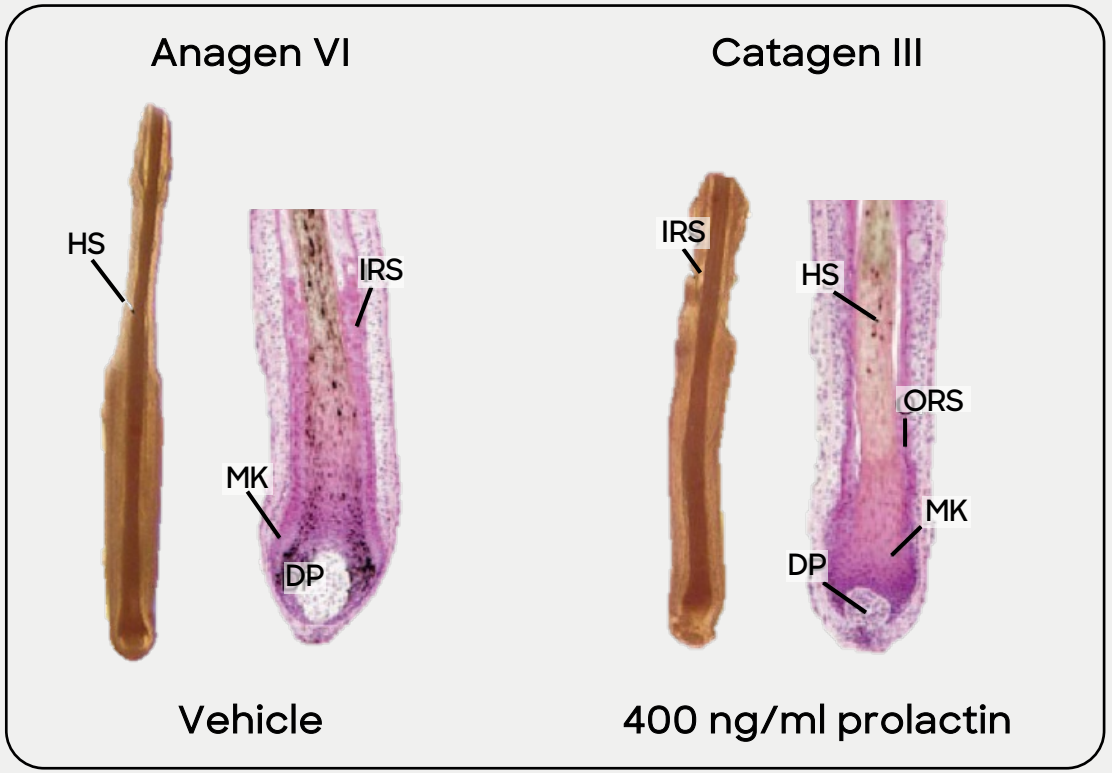
ABS-201 vs minoxidil/untreated/isotype **p<0.05; ***p<0.0001 - 2way ANOVA

Human scalp hair follicles are both a target and a source of prolactin

PRL AND PRLR EXPRESSION IN HUMAN SCALP HAIR FOLLICLES



PROLACTIN-DRIVES MALE HAIR FOLLICLE REGRESSION IN HUMAN EX VIVO CULTURE

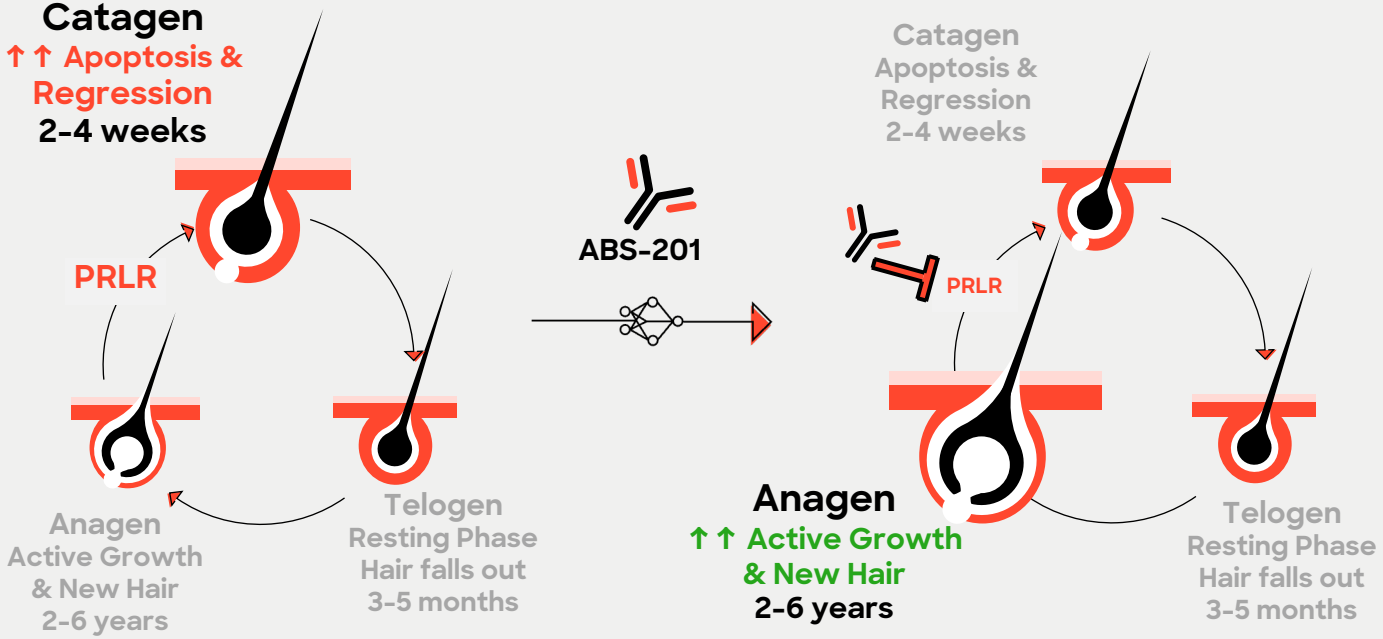


- Prolactin induces catagen stage in human scalp hair follicles
- This supports that blocking PRLR signaling may promote the growth of scalp hair follicles

Foitzik et al. Am J Pathol 2006 (Paus Lab)

PRLR inhibition as an innovative alternative to current treatment options

PROPOSED DIRECT IMPACT OF ABS-201 ON HAIR CYCLE STAGES



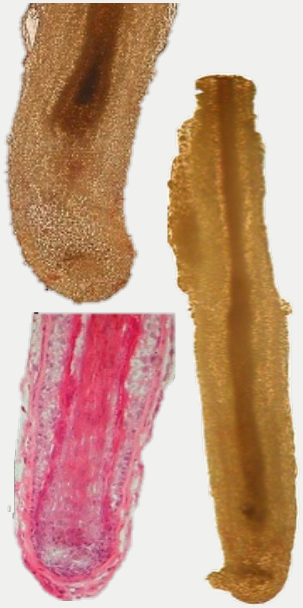
ABS-201 HAS THE POTENTIAL TO:

- Shift the balance in hair cycle stage towards anagen phase[1,2] with:
  - active and new hair growth
  - prevention of telogen effluvium
- Promote a long-lasting effect after treatment cessation
- Block cessation of pigmentation, which may lead to the restoration of hair pigmentation[2]

[1] doi: 10.1016/S0002-9440(10)64295-2
[2] doi: 10.2353/ajpath.2006.050468

Human *ex vivo* scalp hair follicle organ culture – an assay to determine hair growth modulation

Catagen



Ex vivo, most healthy anagen scalp HFs spontaneously enter into catagen within 6-9 days

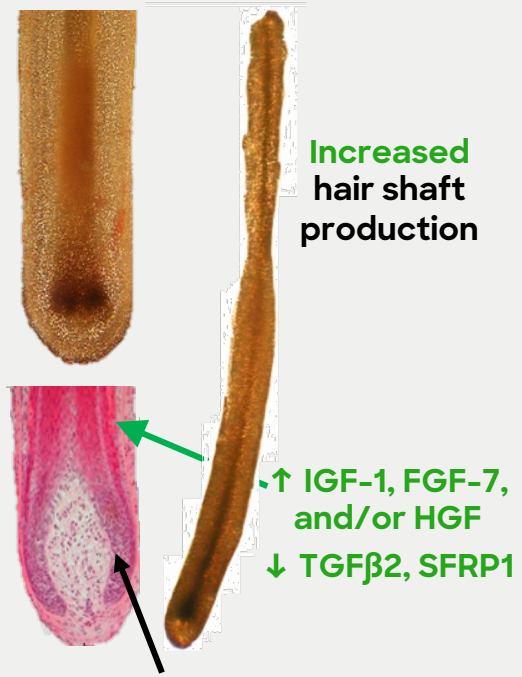
% of Catagen HFs reduced
% of Anagen HFs increased

= Hair growth stimulator
= Promises to block telogen effluvium

6 days

% of Catagen HFs increased
= hair growth inhibitor

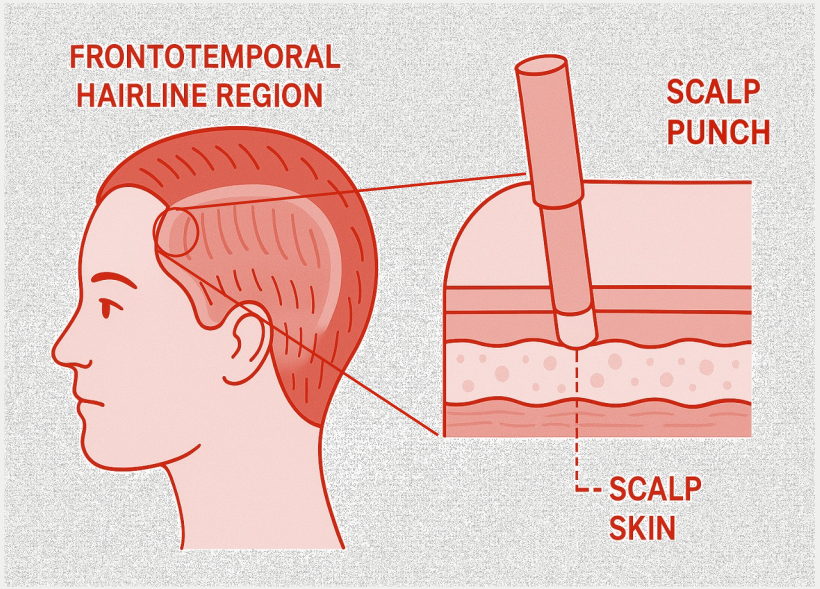
100% Anagen VI



Hair matrix keratinocyte apoptosis/proliferation
Hair matrix pigmentation

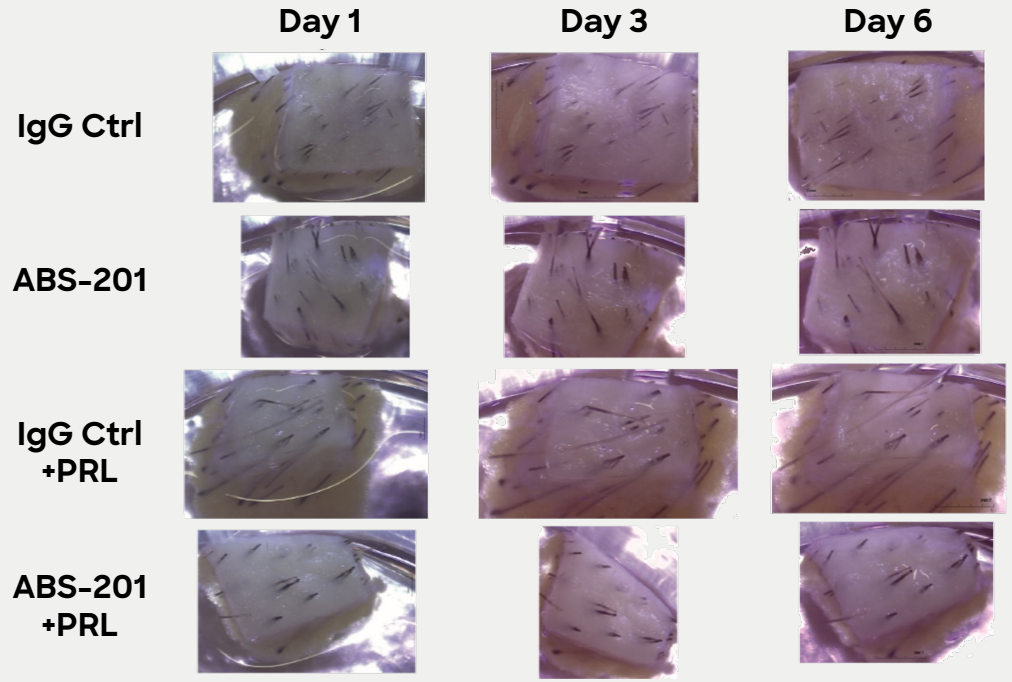
Philpott et al. ***J Cell Sci*** 1990
Langan et al. ***Exp Dermatol*** 2015

Preclinical update on ABS-201 in human *ex vivo* culture



Model System Significance:

- Frontotemporal male scalp skin is the most androgenetic alopecia affected skin region
- Organ culture is the most relevant human preclinical hair research tool ex vivo

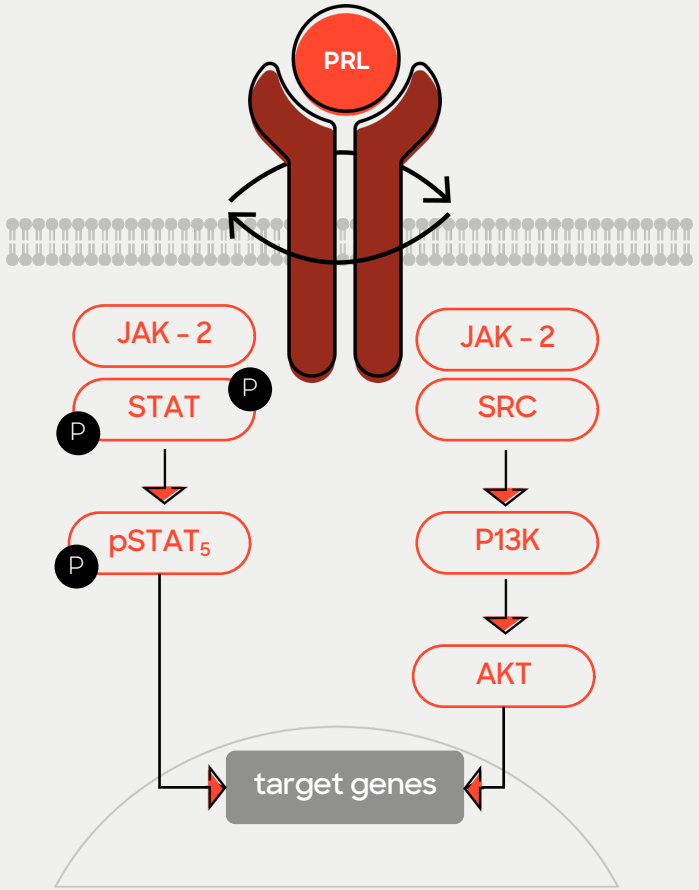


Does ABS-201 in the presence/absence of exogenous PRL:

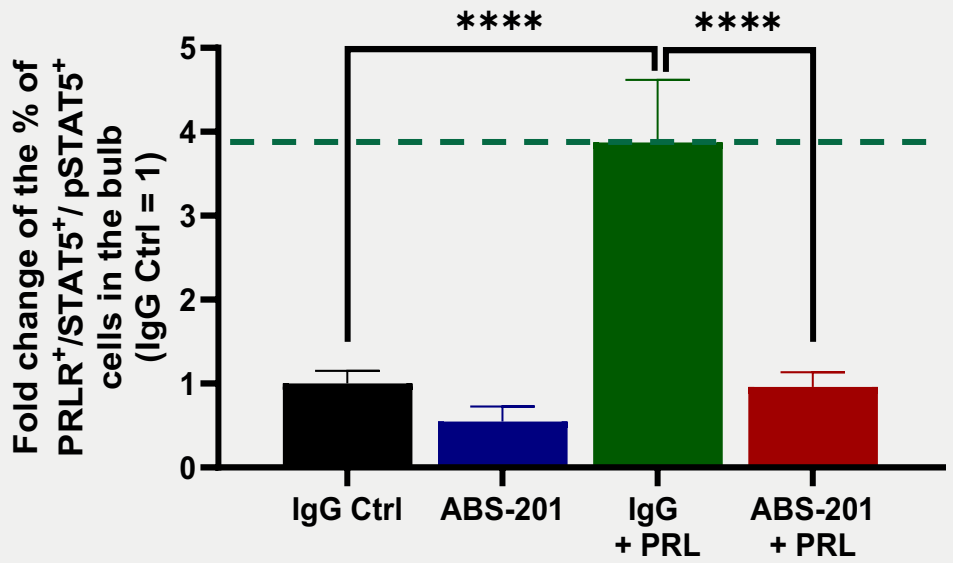
- Prolong anagen/inhibit catagen?
- Promote hair follicle stem cells and/or key hair growth factors?
- Stimulate hair shaft production and hair keratin expression?

Full-thickness (4 mm) scalp punch biopsies cultured in serum-free medium and treated for 6 days with 400ng/ml PRL, 1 µM ABS-201, or their combination

ABS-201 significantly prevents the activation of the PRLR signaling pathway



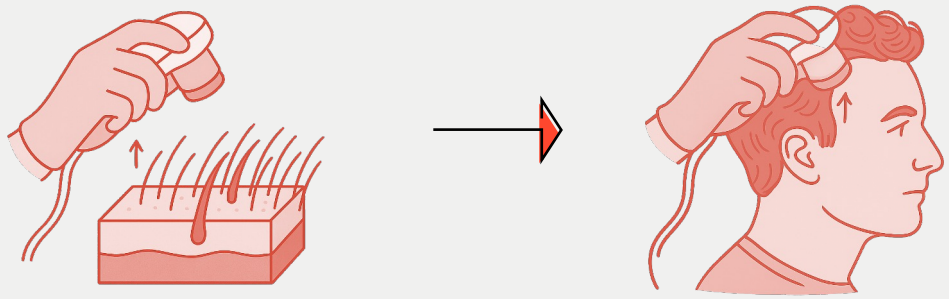
Number of PRLR$^+$/STAT5$^+$/pSTAT5$^+$ cells in the bulb



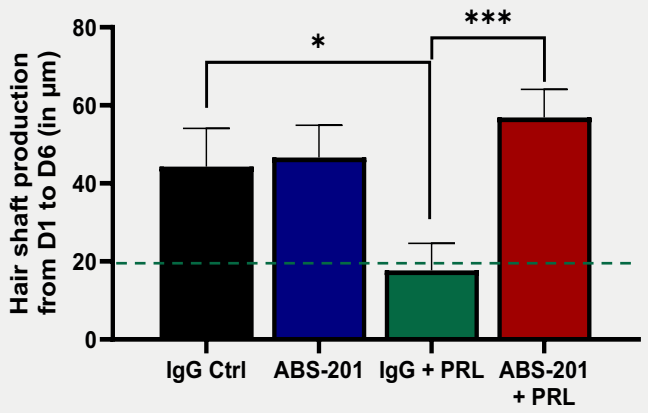
- ABS-201 significantly inhibits PRL-induced activation of the PRLR signaling pathway
- ABS-201 alone decreases pSTAT5 signaling, indicating local PRL production in scalp skin

Mean +/- SEM; n=21-28 HFs from 3 male donors. Mann-Whitney U-test, ****p<0.0001.

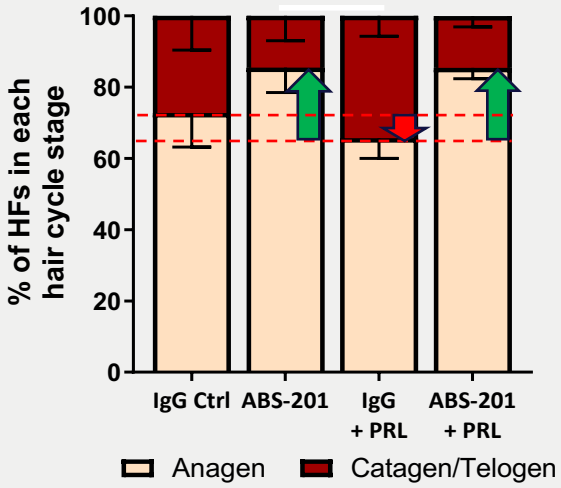
ABS-201 significantly prolongs anagen stage



Day 6 - Hair shaft production



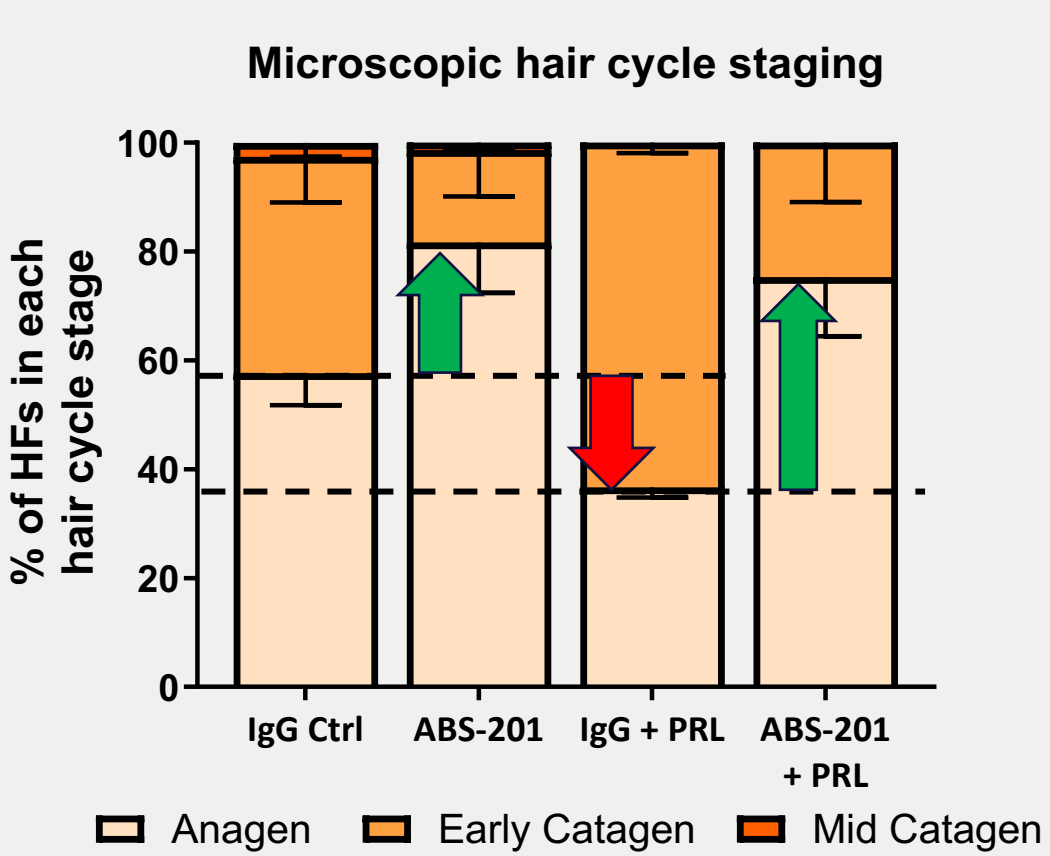
Day 6 - Macroscopic Hair cycle staging

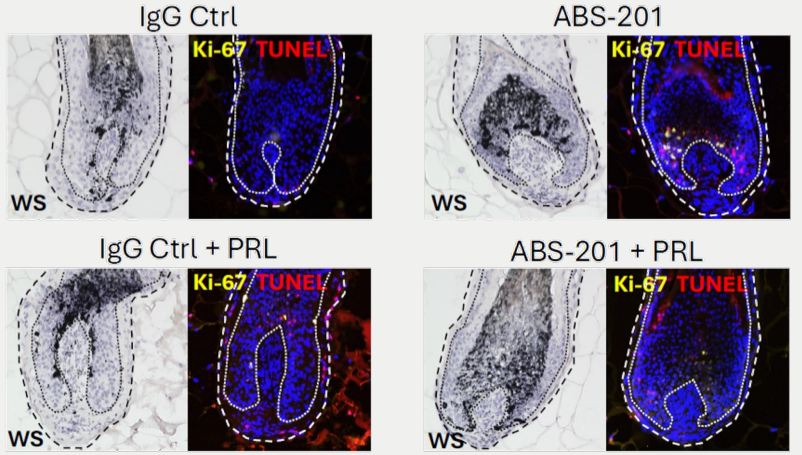


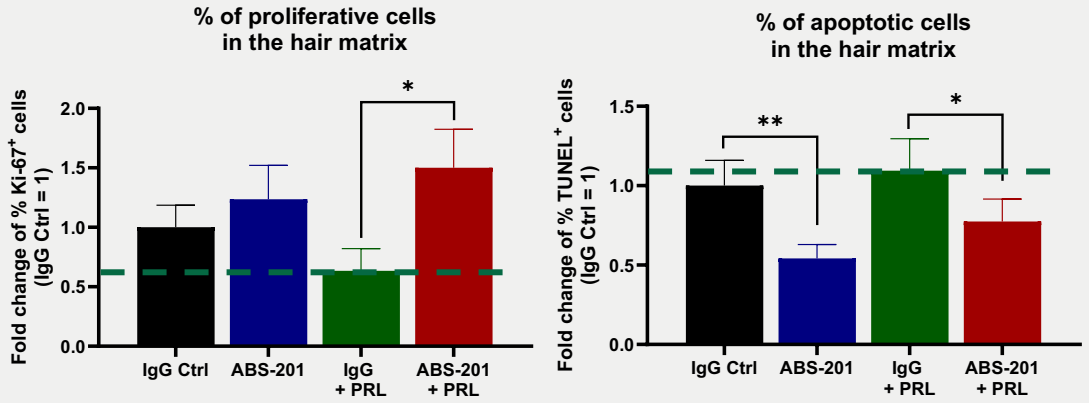
- Translational readout as in clinical setting – Phototrichogram analyses
- ABS-201 significantly inhibits the reduction of hair shaft production & the anagen to catagen/telogen ratio induced by prolactin
- Moreover, ABS-201 alone prolongs anagen ex vivo

Mean +/- SEM; n=107-136 HFs from 6 punches from 3 male donors.
Mann-Whitney U-test, *p<0.05, ***p<0.001

ABS-201 significantly prolongs anagen/inhibits catagen and stimulates hair matrix proliferation







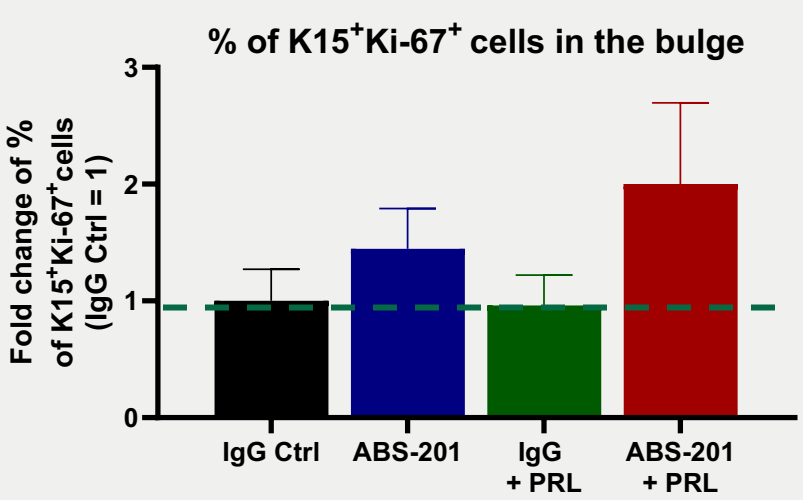
- ABS-201 inhibits the premature catagen induction of prolactin in cultured human scalp skin.
- Moreover, ABS-201 alone prolongs anagen *ex vivo*.

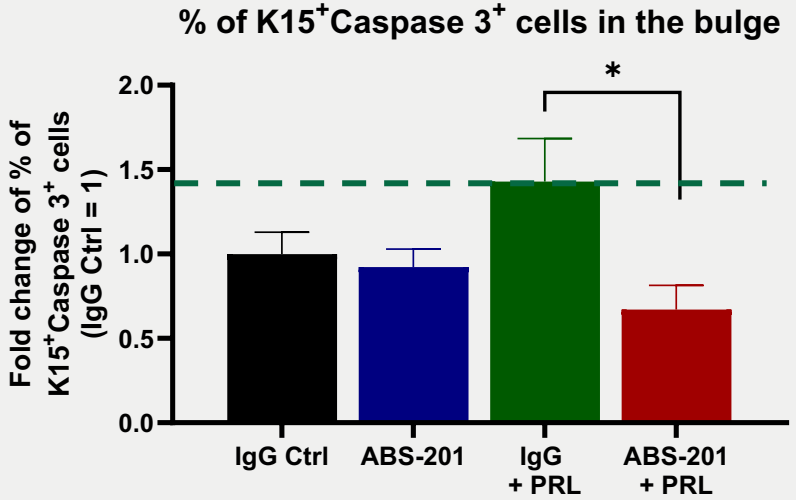
Hair cycle staging was performed after 6 days of HF organ culture as previously described (Oh et al. 2016, Chéret et al, 2018; Langan et al, 2015) using Ki-67/TUNEL and Warthin-Starry histochemistry. Mean +/- SEM; n=35-43 HFs from 3 male donors.

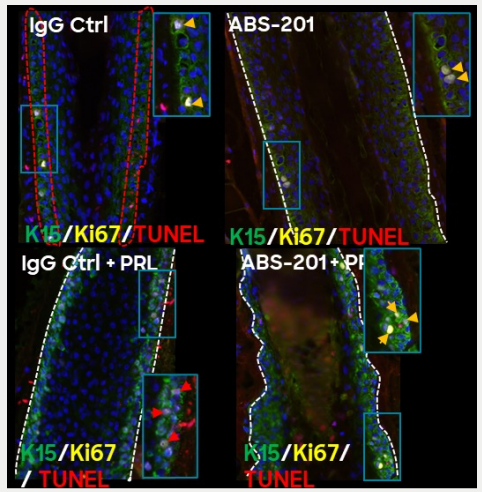
ABS-201 may replenish the HF's epithelial stem cell pool and prevent their exhaustion

BACKGROUND:

The capacity of Keratin 15⁺ hair follicle stem cells to produce CD34⁺ progenitors is reduced in AGA and may contribute to HF miniaturization



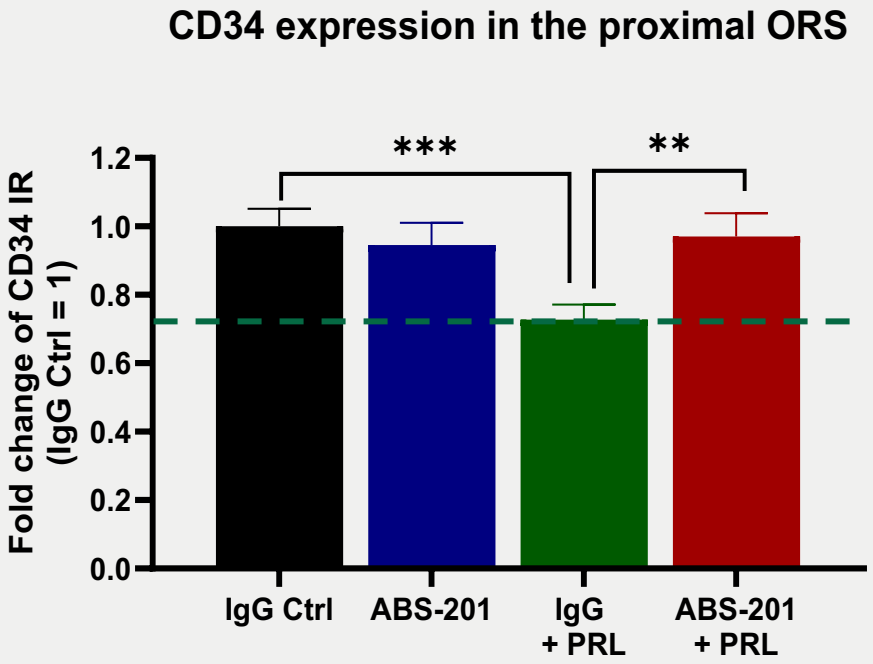


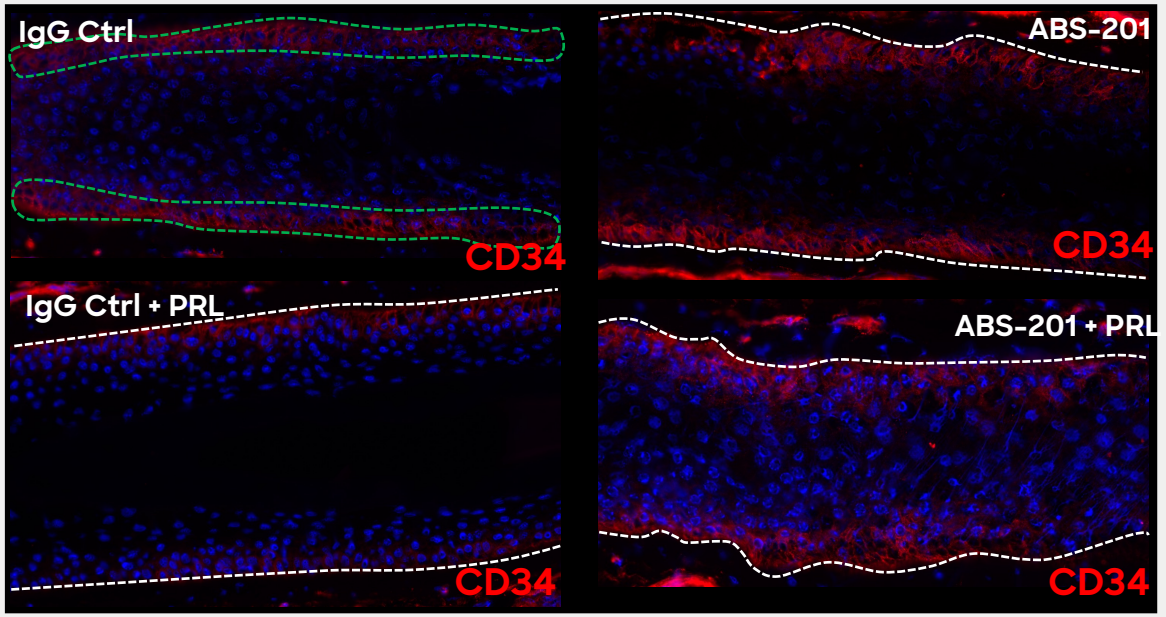


- ABS-201 significantly inhibits the increase of K15+ cell apoptosis induced by PRL in the bulge in cultured human male scalp skin
- Moreover, ABS-201 alone increases the proliferation of K15+ cells *ex vivo*
- Blocking PRLR signaling may even stabilize and expand the stem cell pool in male scalp HFs

Mean +/- SEM; n=41-45 HFs from 3 male donors. Mann-Whitney t test; *p<0.05. Red Dotted area: Area of evaluation. Red arrows: K15+TUNEL+ cells, Yellow arrows: K15+Ki67+ cells.

ABS-201 inhibits PRL induced CD34 expression

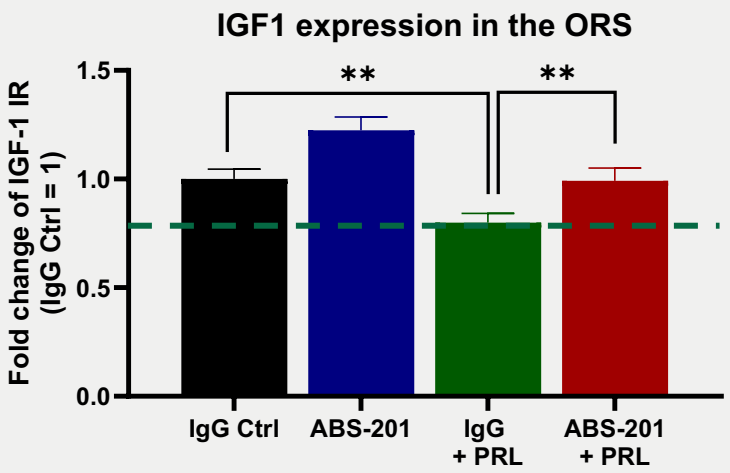


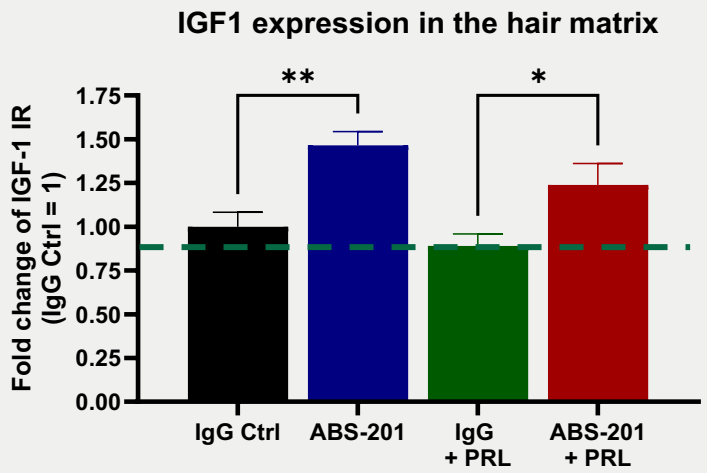


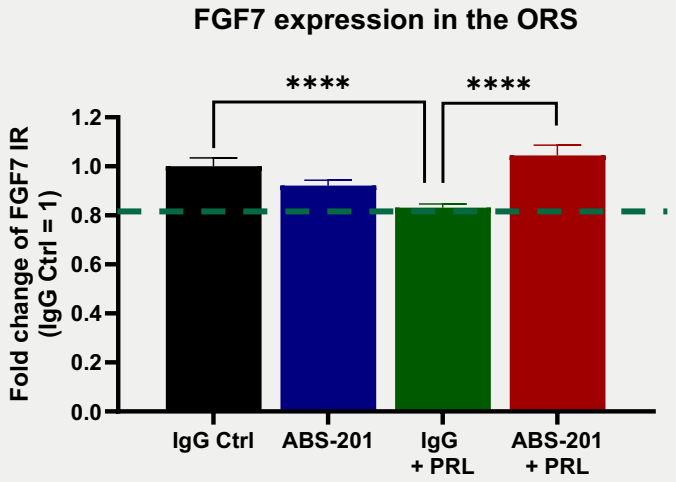
- ABS-201 significantly inhibits the decrease in CD34 expression induced by PRL in the bulge in cultured human male scalp skin.
- First evidence that not only androgens, but also PRL reduces the CD34+ progenitor cell pool in temporofrontal male scalp skin and that ABS-201 significantly antagonizes this HF-miniaturizing effect of PRLR signaling

Mean +/- SEM; n=37-47 HFs from 3 male donors. Mann-Whitney test, ***p<0.01, ***p<0.001. Red Dotted area: Area of evaluation.

ABS-201 promotes the intrafollicular production of key hair growth factors - IGF1 & FGF7







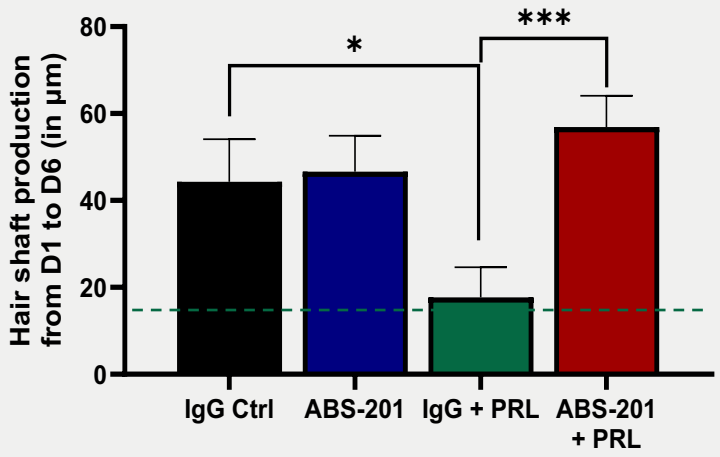
- ABS-201 not only prevents the PRL-induced reduction of the key anagen-maintaining growth factor IGF1, but also stimulates its intrafollicular production

- ABS-201 significantly restores the PRL induced reduction of another key anagen-maintaining growth factor FGF7, which also stimulates hair shaft production

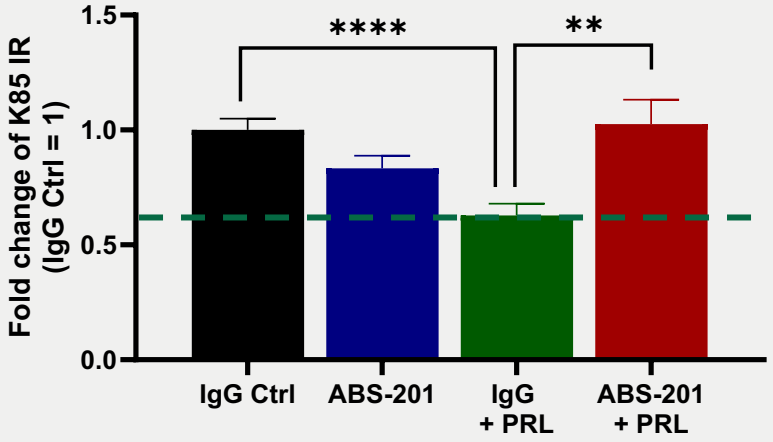
Mean +/- SEM; n=34-43 HFs from 3 male donors. Student's t-test, *p< 0.05; **p<0.01. Orange line: Auber's line. Green dotted area: Area of evaluation.

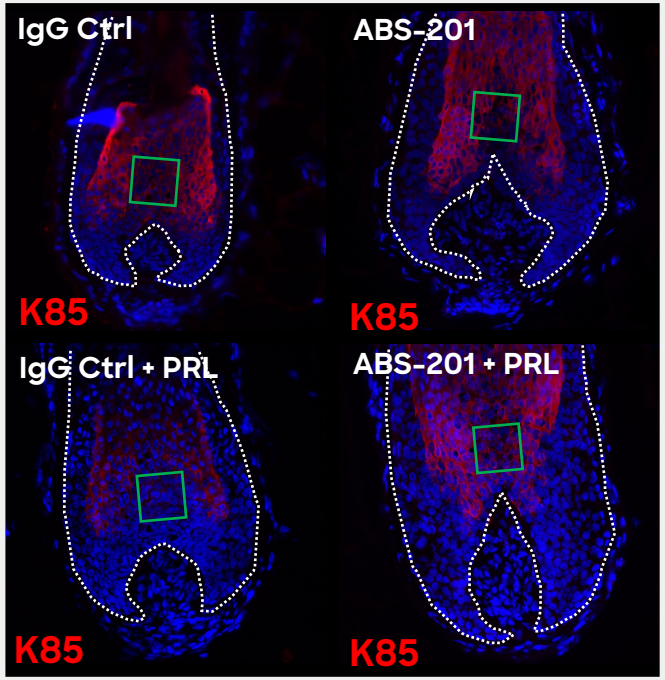
ABS-201 prevents PRL induced K85 reduction

Day 6 - Hair shaft production



Day 6 - K85 expression in Anagen VI HFs

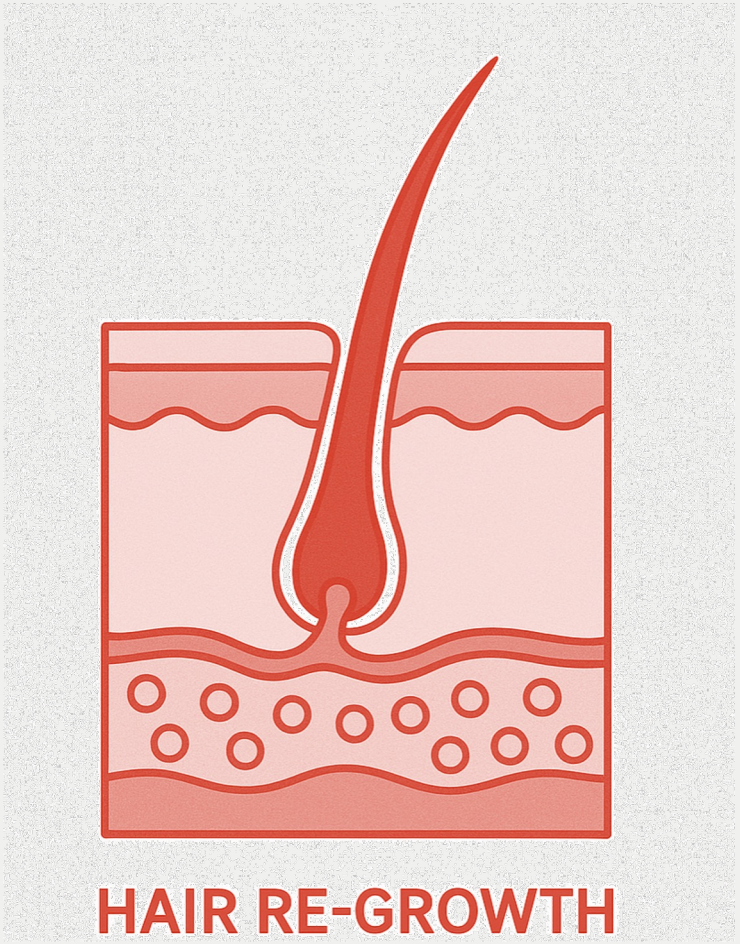




- The FGF-7 stimulating effect of ABS-201 is independently confirmed by its stimulation of Keratin 85, a key hair shaft keratin, whose expression is reduced by PRL
- This further underscores the utility of and rationale for inhibiting PRL-R-mediated signaling male pattern AGA

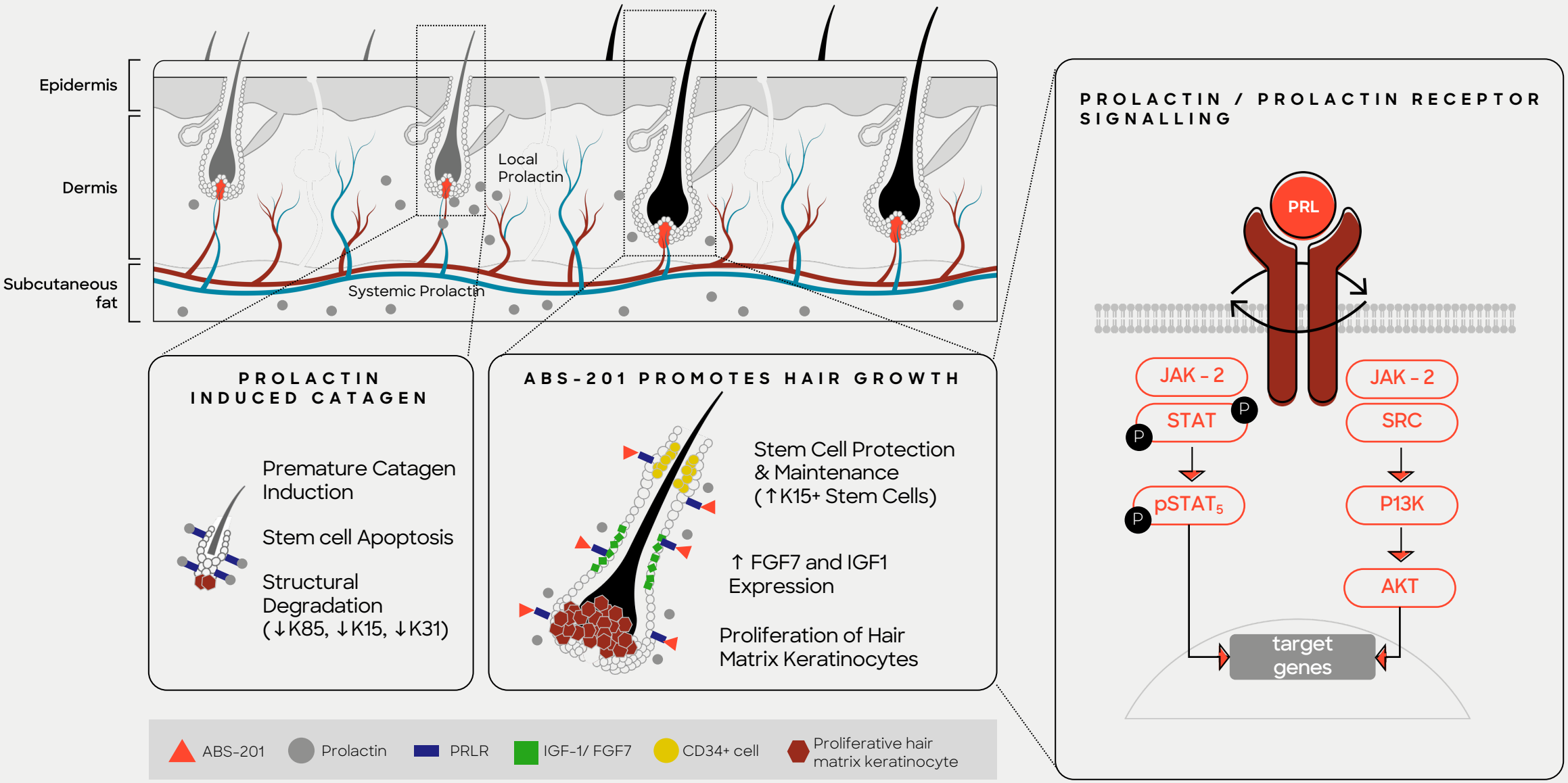
Mean +/- SEM; n=38-45 HFs from 3 male donors. Mean +/- SEM; n=20-27 HFs from 3 male donors. Student's t-test, *p<0.05, **p<0.01. Green square area: Area of evaluation.

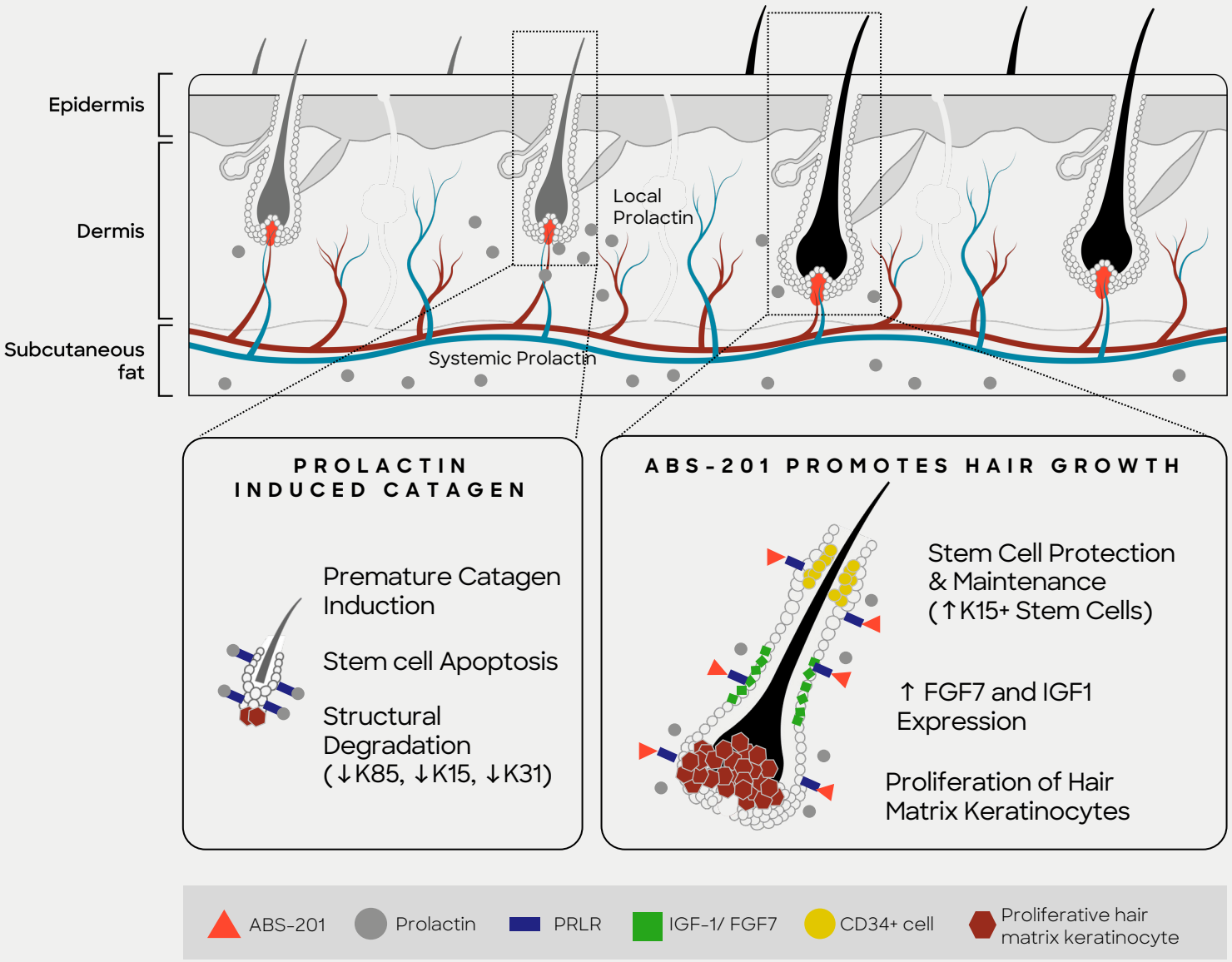
Summary of ex-vivo human scalp skin data



- ABS-201 prolongs anagen phase, thereby inhibiting telogen effluvium
- ABS-201 promotes hair follicle stem cells and likely their capacity to produce progenitor cells, thereby potentially antagonizing hair follicle miniaturization
- ABS-201 supports these desired anti-hair loss effects by also stimulating key hair growth factors (IGF-1, FGF-7) and both, hair shaft and hair shaft keratin production

Mean +/- SEM; n=38-45 HFs from 3 male donors. Mean +/- SEM; n=20-27 HFs from 3 male donors. Student's t-test, *p<0.05, **p<0.01. Green square area: Area of evaluation.





ABS-201 mechanism promotes hair growth by:

- Prolongs Anagen: Blocks catagen, increases IGF1 & FGF7, promotes hair matrix keratinocyte proliferation
- Protects & Expands Stem Cell Niche: Inhibits K15+ apoptosis and restores CD34+ progenitors
- Increases Hair Quality: Stimulates keratin production independent of the hair cycle
- Reverses Miniaturization: Facilitates vellus to terminal follicle reconversion

*Based on human ex vivo data

HEADLINE

Accelerated Phase 1/2a Trial designed to deliver safety, tolerability, and PoC in AGA

Design Elements:

- Double-Blind, Placebo-Controlled Ph1/2a First-in-Human Study
- Multi-site study in Australia
- Dose range selected to establish safety & tolerability and to ensure predicted >90% Receptor Occupancy

Population:

- Up to 227 male and female healthy volunteers
  - SAD; n= 32 healthy volunteers
  - MAD; n= 147 AGA subjects (Norwood Scale IIIv-V)
  - Optional AGA cohorts in SAD/MAD; n= 48
- 3:1 randomization

Endpoints:

Primary: Safety & Tolerability

Secondary:

- Pharmacokinetics, Pharmacodynamics
- Hair Regrowth readout vs. baseline @ 13w & 26w in AGA subjects
  - Target Area Hair Count
  - Target Area Hair Width
  - Target Area Hair Darkness

Single Ascending Dose

Initiated in Dec 2025

Cohort 1	Cohort 2	Cohort 3	Cohort 4
150mg IV	**450mg IV**	**900mg IV**	**1800mg IV**
n=8	**n=8**	**n=8**	**n=8**

- First cohort fully enrolled and dosed - Enrollment of remaining cohorts ongoing.
- PK and interim safety after each SAD dose expected 1H 2026

Multiple Ascending Dose (26 weeks)

Expected initiation in 2Q 2026

Cohort 1	Cohort 2	Cohort 3
300mg SC	**600mg SC**	**1200mg SC**
n=49	**n=49**	**n=49**

- MAD design enabling PoC for AGA; final growth readout @ 26 week
- Cohort size delivers 80% power to demonstrate a meaningful hair regrowth (as low as 15 hairs/cm2) benefit over placebo
- Q8W dosing enabling PK hair growth efficacy relationship assessment
- **13-week interim PoC readout:** 2H26
- **26-week topline PoC readout:** early 2027
- Long term safety observation incl. exploratory durability hair growth assessment

~80 million Americans live with AGA

MALE ANDROGENETIC ALOPECIA

- ~50M men in the U.S.
- Only 2 FDA approved therapies

FEMALE ANDROGENETIC ALOPECIA

- ~30M women in U.S.
- Only 1 FDA approved therapy for women

- Poor existing treatment options
- No FDA-approved treatments that address underlying disease
- Significant underserved population actively searching for better treatments

Existing treatment categories have limitations, liabilities, and do not address the root cause of AGA

DAILY ORALS OR TOPICALS FOR LIFE

Limited Efficacy / High Burden

Topical Minoxidil, Oral Minoxidil, or Finasteride

- Limited & variable efficacy
- Life-long daily administration
- Side effects
- Shedding
- Poor compliance

Significant number of patients unwilling to use daily oral or topical options

SURGERY + ORALS/TOPICALS FOR LIFE

Better Efficacy but Invasive + Highest Burden

Hair Transplant

- Painful
- Stigma
- Requires daily maintenance therapy

+

Topical Minoxidil, Oral Minoxidil, or Finasteride

- Limited & variable efficacy
- Life-long daily administration
- Side effects
- Shedding
- Poor compliance

Patients + Clinicians are seeking better treatments that can address the root cause of AGA

- Significant hair re-growth efficacy
- Durable efficacy
- Safe with minimal side effects
- Convenient administration frequency

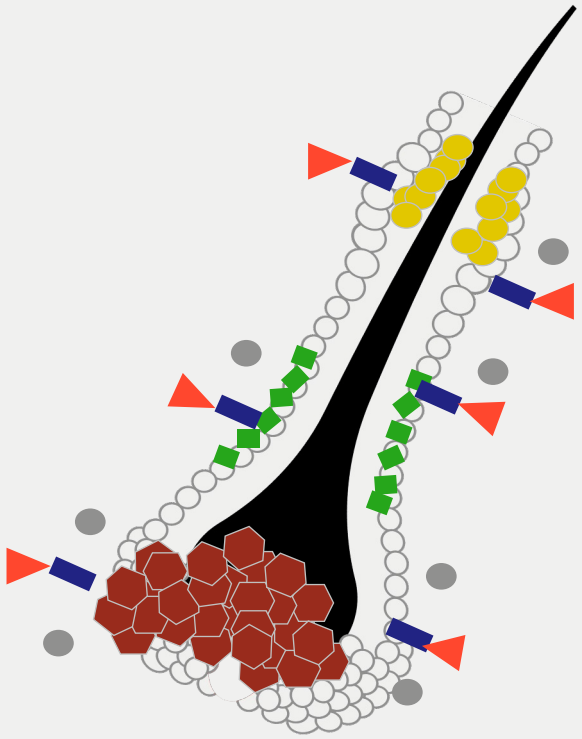
Daily orals and topicals

Invasive Surgical + Daily Topical/Oral

ABS-201 Target Product Profile aims to offer a new category of hair regrowth therapy that directly addresses patient need

- ✓ Significant hair regrowth efficacy: > oral minoxidil
- ✓ Durable hair regrowth: multi-year efficacy
- ✓ Safe with minimal side effects
- ✓ Convenient and minimally invasive: 2-3 subcutaneous injections

ABS-201 is designed to target pathways implicated in the root cause of AGA and has the potential to deliver a TPP with significant and durable efficacy

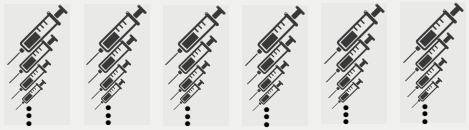
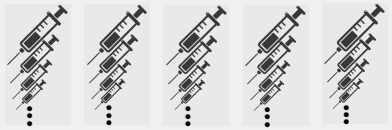
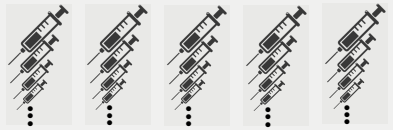


ABS-201 TPP

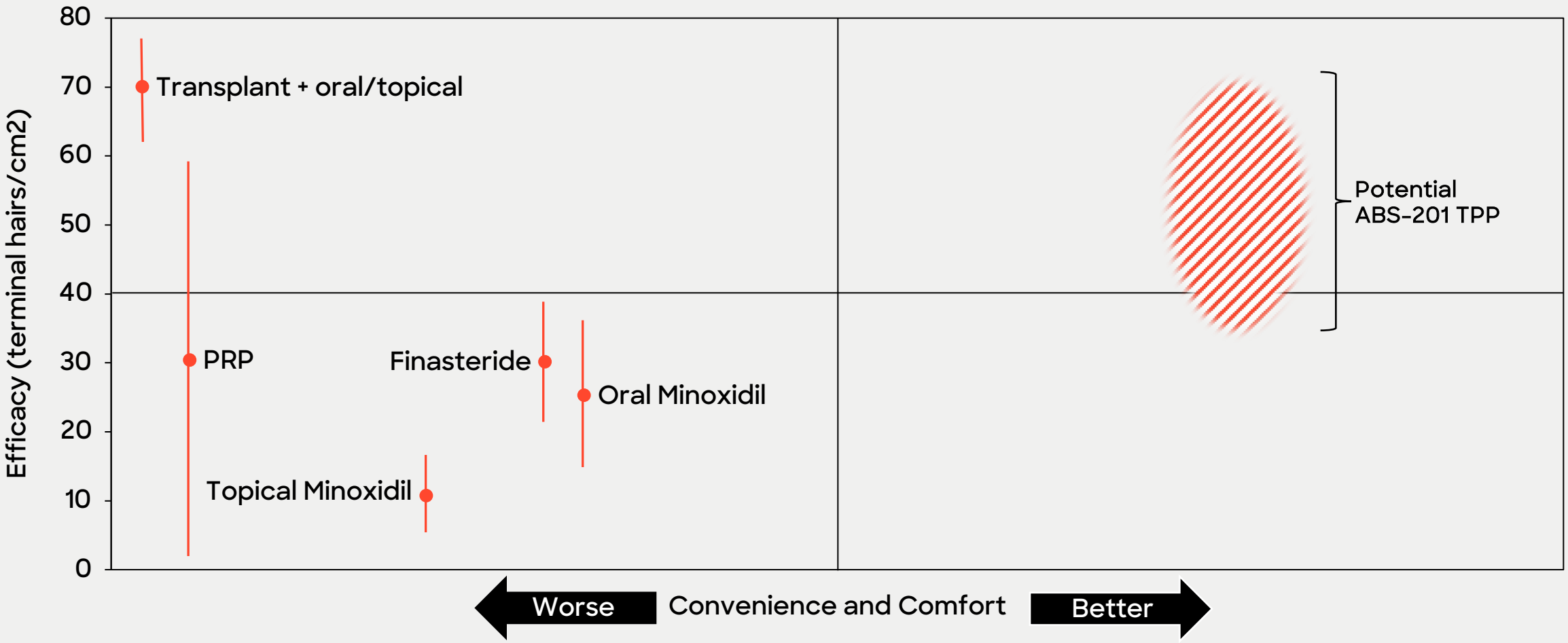
Prior genetic research, animal studies, and human biopsy experiments support the safety and significant, durable efficacy of ABS-201

- Studies of humans with loss of function mutations in PRL or PRLR support the prediction that inhibiting PRLR signaling will be safe
- Human ex vivo biopsy study supports underlying ABS-201 mechanism promotes durable anagen growth phase
- Non-human primate study of PRLR inhibition showed >100 hairs/cm^2 regrowth in balding areas with durable efficacy out to 4 years post-treatment

ABS-201 TPP aims to offer potential game changing durability and convenience

	YEAR 1	YEAR 2	YEAR 3	TOTAL DOSES 3 YEARS
ABS-201				3* Assuming a durability of 3 years based on preliminary *in vivo* data
Minoxidil, Topical				2,190
Minoxidil, Oral				1,095
Finasteride, Oral				1.095
PRP, Micro-injections				14 sections (multiple painful micro-injections) INVASIVE
Hair Transplant + Maintenance				1 surgery + 1,095 pills INVASIVE

ABS-201 TPP aims to offer a new treatment category based on efficacy and convenience



* Based on 2-3 injections during first 6 months for >2 years of hair growth
Efficacy at 24w for Vertex terminal hair count in male subjects: Oral Minoxidil (5mg/day): Panchaprateep 2020 (10.1007/s13555-020-00448-x) and Penha 2024 (doi:10.1001/jamadermatol.2024.0284); PRP: Dervishi 2019 (10.1111/jocd.13113); Finasteride and Topical Minoxidil: : Gupta 2022 (doi:10.1001/jamadermatol.2021.5743), Transplant: based on KOL interviews.

Market Research Study

Participants:

- N=610 participants
- US adults, 25-59 years old
- Income ≥$75K and some disposable income
- Experiencing and bothered by hair loss or thinning hair

Objectives:

- Assess attitudes about hair loss
- Survey psycho-social impacts of hair loss
- Assess current use of Rx and OTC treatments for hair loss
- Explore interest in ABS-201 Target Product Profile (TPP)
- Assess willingness to pay premium for TPP

MEN

N=306 Total

N=149 aged 25-39

N=157 aged 40-59

N=73 diagnosed with Androgenetic Alopecia

(remaining all experienced hair loss)

WOMEN

N=304 Total

N=136 aged 25-39

N=168 aged 40-59

N=29 diagnosed with Androgenetic Alopecia

(remaining all experienced hair loss)

Study was conducted by Directive Analytics, an independent market research agency, in the fall of 2025.

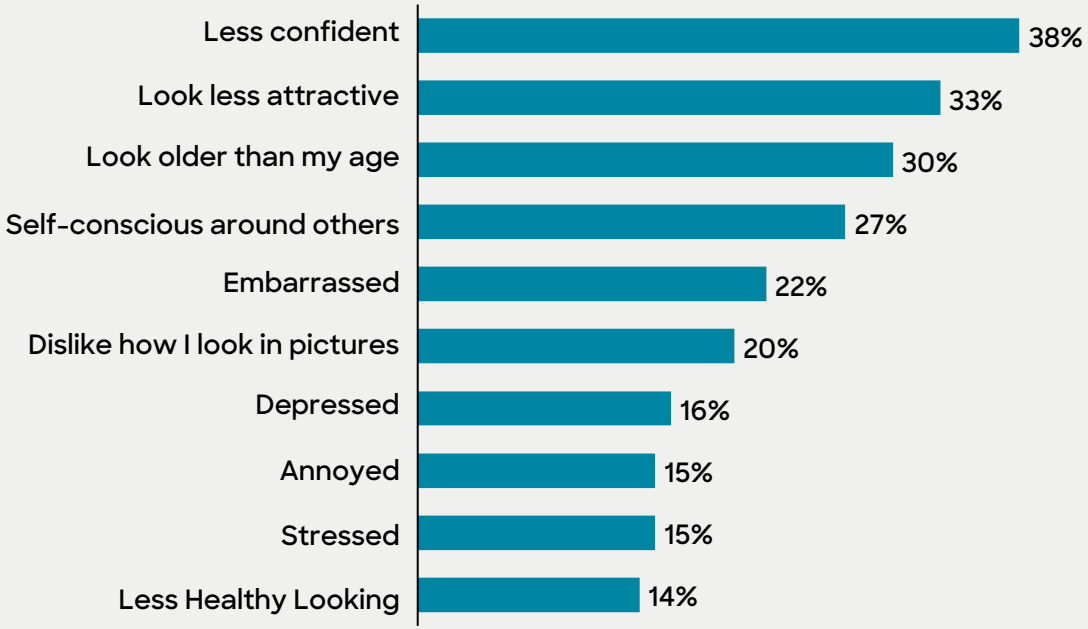
MARKET RESEARCH STUDY

Hair loss has significant psychological impacts

HOW HAIR LOSS MAKES YOU FEEL:

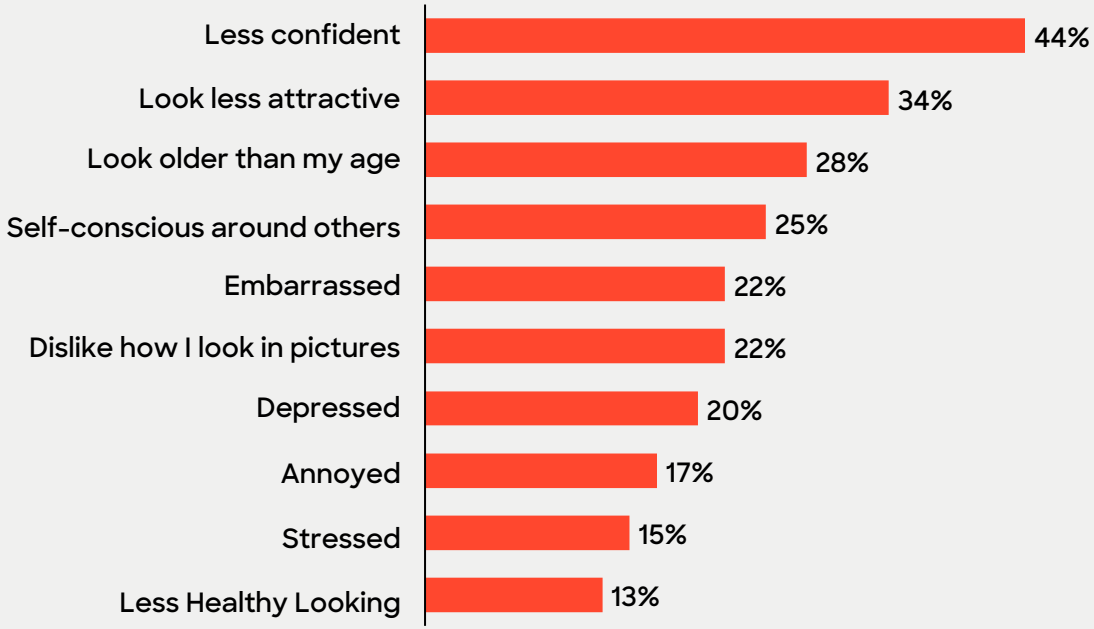
MEN

80% of men
report negative psychological impacts



WOMEN

81% of women
report negative psychological impacts

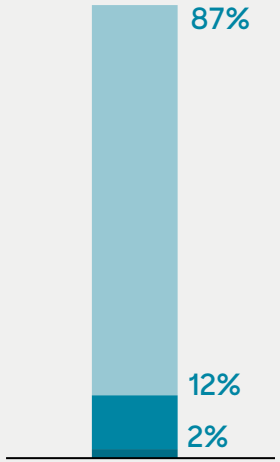


Base: Total Men (n=306); Base: Total Women (n=304) | Q5. When thinking about the appearance of your hair, how does it make you feel?

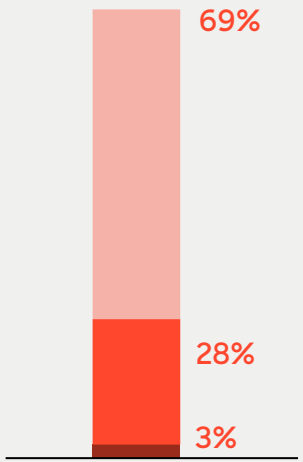
Significant interest in ABS-201 TPP

LIKELIHOOD TO ASK A HEALTHCARE PROFESSIONAL ABOUT ABS-201:

MEN



WOMEN



Bottom 2 Box Not Likely

Middle Box Somewhat Likely

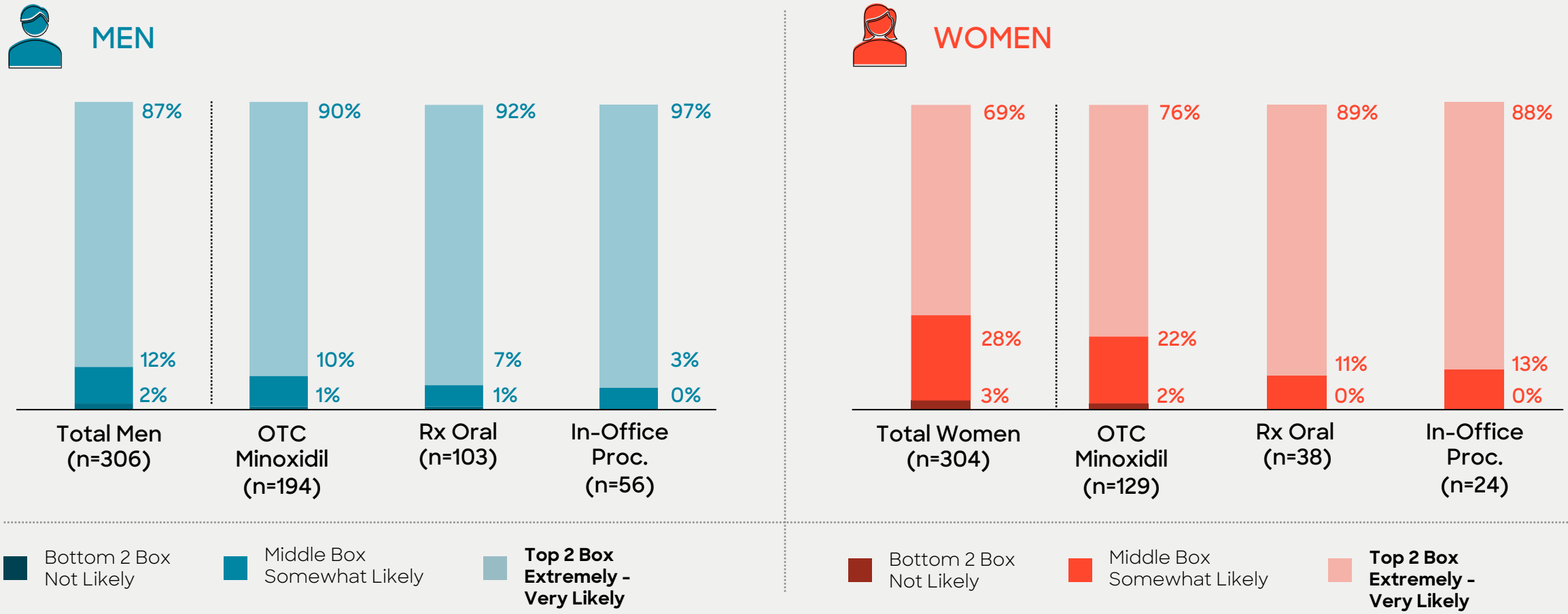
Top 2 Box Extremely - Very Likely

Base: Total Men (n=306); Base: Total Women (n=304) | Q6. If you were to learn that this product/treatment was available, how likely would you be to ask a healthcare professional about it?

MARKET RESEARCH STUDY

Use of standard of care treatments associated with even stronger interest in ABS-201

LIKELIHOOD TO ASK A HEALTHCARE PROFESSIONAL ABOUT ABS-201:



Base: Total Men (n=306); Base: Total Women (n=304) | Q6. If you were to learn that this product/treatment was available, how likely would you be to ask a healthcare professional about it?

MARKET RESEARCH STUDY

ABS-201 has potential to become first line therapy for a significant percentage of AGA consumers

% OF THOSE USING ANOTHER PRODUCT WHO SAY THEY WOULD HAVE TRIED ABS-201 FIRST IF AVAILABLE:

MEN **37%** would try ABS-201 *first*

- **38%** of OTC (shampoos, supplements) users
- **29%** of Rx Oral users
- **39%** of OTC Minoxidil users
- **31%** of In Office Hair Procedure users*

WOMEN **36%** would try ABS-201 *first*

- **36%** of OTC (shampoos, supplements) users
- **35%** of Rx Oral users
- **31%** of OTC Minoxidil users

Base: Men & Top 2 Box Likely To Ask An HCP Within The Next Year (n=255); Base: Women & Top 2 Box Likely To Ask An HCP Within The Next Year (n=202)
Q1A. Earlier, you mentioned that you have tried the following treatments. In what order did you try them? / Q11A. Below are treatments you said you've tried. If the product above was on the market when you started other treatments, which, if any, would you still have tried before trying this new one?

Takeaways

- Significant unmet need driven by psycho-social impacts from AGA
- Overall high interest in ABS-201 TPP, **potential to become first line therapy for a significant share of male and female AGA consumers**
- Significant share of men and women respondents willing to pay a premium for the ABS-201 TPP; pay for performance (durable efficacy and convenience)

Patient Funnel

Total AGA pts in the US
50M male, 30M female

80M

Income ≥$75K (US Census)
Pts 17-69 yo

~39M

Concerned / motivated about hair loss

~26M

Strong interest in TPP

~22 – 24M

Strongest interest in TPP with premium price-to-performance

~15 – 18M

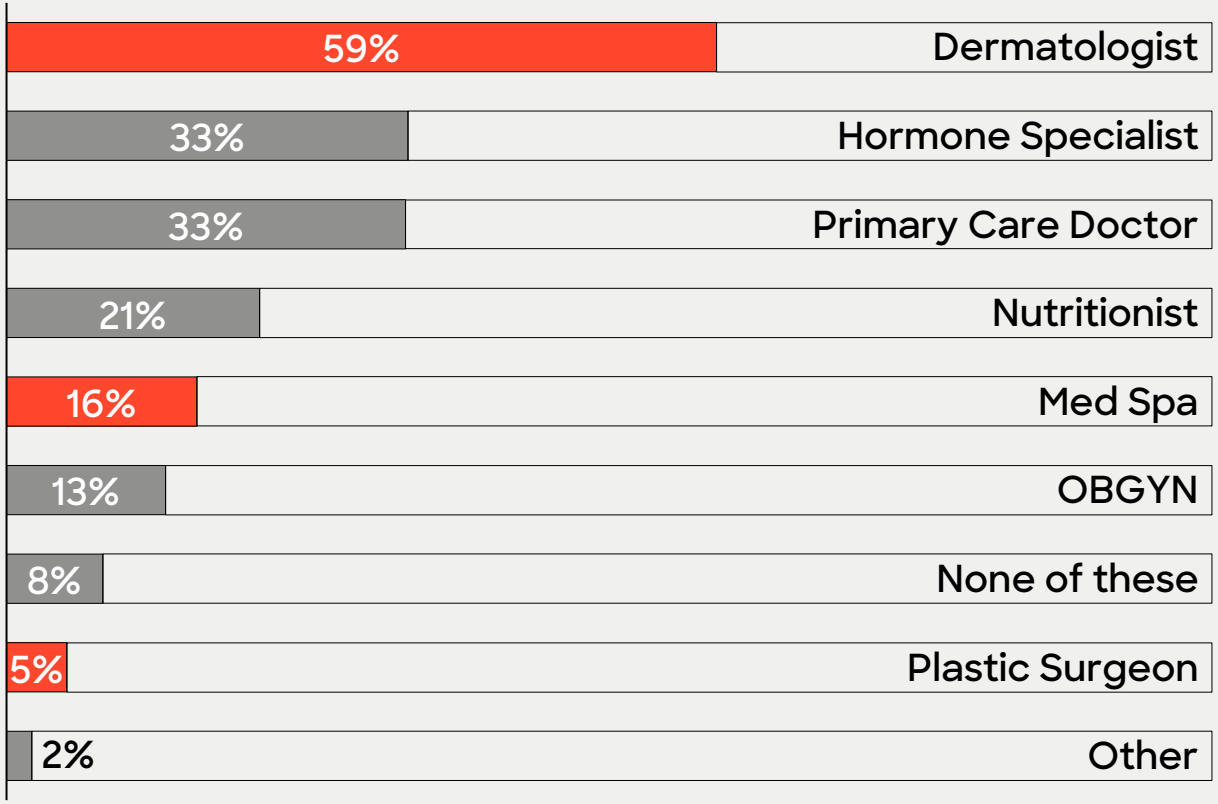
5-9 M pts treated/year
assuming 2-3 year durability

> $25 B
estimated U.S. TAM

> $40 B
potential global TAM

Go-to-market channels in place: 80% of consumers already seek hair treatments from our target market channels

80% of consumers seek hair treatments from:
Dermatologists, Med Spas, and Plastic Surgeons

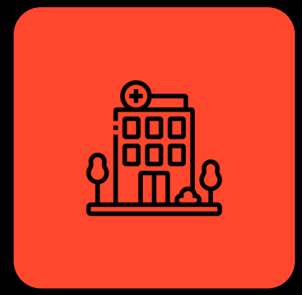


Source: Strategic Insights and Branding Research, 2023

Potential FDA Approval in 2029 - 2030

Market Channels: **~30K** Locations in the U.S.

Dermatologists



Med Spas

Plastic Surgeons

Strategy to capture and expand ABS-201 TAM

- ✓ Massive motivated patient population with high interest in the ABS-201 TPP
- ✓ Practitioner market channels in place
- Create viral awareness and direct patient engagement
- Leverage first-mover advantage (new category of AGA therapy) to create an iconic brand
- Expand to Direct to Consumer (DTC)