UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 24, 2026

ABSCI CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-40646**	**85-3383487**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

18105 SE Mill Plain Blvd
Vancouver, WA 98683
(Address of principal executive offices, including zip code)

(360) 949-1041
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	ABSI	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On March 24, 2026, Absci Corporation (the "Company") announced its financial results for the fourth quarter ended December 31, 2025. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in Item 2.02 of this Current Report on Form 8-K, together with Exhibit 99.1 hereto, is being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01. Other Events.

From time to time, the Company presents and/or distributes slides and presentations to the investment community to provide updates and summaries of its business. On March 24, 2026, the Company released a presentation which includes certain internal pipeline program updates, which is available on the "News & Events" section of the Company's website. A copy of this presentation is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.
(d) Exhibits

99.1 Press Release issued by the Company on March 24, 2026, furnished herewith.

99.2 Absci Corporate Presentation March 2026

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Absci Corporation

Date: March 24, 2026

By: /s/ Shelby Walker

Shelby Walker

Chief Legal Officer

Absci Reports Business Updates and Fourth Quarter and Full Year 2025 Financial and Operating Results

Successfully dosed first three cohorts in SAD portion of ongoing ABS-201™ HEADLINE trial; well-tolerated with favorable emerging safety data

Unveiled human ex vivo *data demonstrating that ABS-201 stimulates hair growth and regenerates follicle stem cell niche*

Appointed seasoned biopharmaceutical executive Ransi Somaratne, M.D., FACC, MBA as Chief Medical Officer

Cash, cash equivalents, and marketable securities sufficient to fund operations into the first half of 2028

VANCOUVER, Wash. and NEW YORK, March 24, 2026 – Absci Corporation (Nasdaq: ABSI), a clinical-stage biopharmaceutical company advancing breakthrough therapeutics designed with generative AI, today reported financial and operating results for the quarter and full year ended December 31, 2025.

“Over the past year, we advanced ABS-201 from preclinical to three dosed cohorts in our HEADLINE trial with favorable emerging safety data, extending our track record of moving from AI design to clinic in approximately two years at a fraction of industry cost,” said Sean McClain, Founder and CEO. “Dr. Ransi Somaratne has joined as our first Chief Medical Officer to lead clinical execution and strategy. We are focused on delivering interim proof-of-concept data in the second half of 2026 and initiating our endometriosis Phase 2 by year-end. In AGA and endometriosis, there is a significant unmet need, as no approved disease-modifying therapeutic options exist for these patients. This is the kind of whitespace where we believe our AI-native drug creation strategy can generate the most value.”

Recent Highlights

- Successfully dosed first three cohorts in single ascending dose (SAD) portion of ongoing Phase 1/2a HEADLINE trial. ABS-201 has been well tolerated to date, with favorable emerging safety data.
- Unveiled human *ex vivo* data demonstrating that ABS-201 effectively stimulates hair growth by regenerating the stem cell niche as well as promoting additional key growth modulators. In these studies, ABS-201 treatment significantly inhibited the PRLR signaling pathway (STAT5 phosphorylation), which correlated with prolongation of anagen and restoration of growth

signaling, preservation and expansion of the stem cell niche, and potential for follicle reconversion.

- Released manuscript on Origin-1: a generative AI platform that designs full-length monoclonal antibodies (mAbs) against "zero-prior" epitopes. "Zero-prior" means that to our knowledge there are no published reports describing a protein that binds to the target at the selected epitope. In contrast to traditional screening methods, Origin-1 generated potential lead candidates by screening fewer than one hundred designs per target. This platform is potentially the first demonstration of *de novo* design of full-length mAbs against "zero-prior" epitopes with atomically accurate complex structures and functional activity.
- Appointed seasoned biopharmaceutical executive Ransi Somaratne, M.D., FACC, MBA as Chief Medical Officer to spearhead the clinical strategy and execution for Absci's expanding pipeline of AI-designed therapeutics through clinical development. Dr. Somaratne joins Absci from Vertex Pharmaceuticals, where he served as Senior Vice President of Clinical Development and Translational Medicine, and previously held various roles at BioMarin Pharmaceutical and Amgen.

Internal Pipeline Updates and 2026 Outlook

- **ABS-201 (anti-PRLR antibody) for androgenetic alopecia:** ABS-201 is an anti-PRLR antibody, currently undergoing Phase 1/2a studies, in development for androgenetic alopecia (AGA), commonly known as male and female pattern hair loss. Absci believes that ABS-201, if successfully developed and approved, could provide a significant new category of AGA treatment that offers potentially durable hair growth with a convenient administration profile. Today, Absci announced that it has successfully dosed the first three cohorts in the SAD portion of its ongoing Phase 1/2a HEADLINE trial. ABS-201 has been well tolerated to date, with favorable emerging safety data. Absci anticipates reporting preliminary safety, tolerability, and pharmacokinetic (PK) data in the first half of 2026, with interim proof-of-concept data in the second half of 2026 and full proof-of-concept data in early 2027.
- **ABS-201 (anti-PRLR antibody) for endometriosis:** Absci is also developing ABS-201 for endometriosis, a large, underserved market with significant unmet medical need and poor standard of care. Endometriosis is prevalent in up to 10% of women worldwide, including an estimated 9 million women in the U.S., and there is currently no FDA-approved disease-modifying therapy. ABS-201 for endometriosis represents a novel mechanism (non-sex steroid hormone), with potential to be disease-modifying, act on both pain and lesion growth, and offer an improved safety profile. Absci anticipates initiation of a Phase 2 clinical trial for endometriosis in the fourth quarter of 2026, with potential proof-of-concept data in the second half of 2027.

- **ABS-101 (anti-TL1A antibody):** Absci continues to explore potential partnership and outlicensing opportunities for ABS-101, as well as first-in-class indication expansion opportunities for this target.
- **ABS-301 (potential first-in-class antibody for undisclosed immuno-oncology target):** ABS-301 is a fully human antibody designed to bind to a novel target discovered through Absci's Reverse Immunology platform. Absci has presented data for this program showing that expression of ABS-301's target suggests broad potential in squamous cell carcinomas and beyond.
- **ABS-501 (novel AI-designed anti-HER2 antibody):** For this program, Absci has identified antibody leads using its zero-shot *de novo* AI technology with the following characteristics: novel epitope interactions, increased or equivalent affinity to *trastuzumab* in preclinical settings, efficacious against a *trastuzumab*-resistant xenograft tumor, and good developability.
- **Drug Creation Partnerships:** Absci continues to make further progress on its existing drug creation partnerships and anticipates signing one or more partnerships, including with a Large Pharma company, in 2026.

Based on the company's current plans, Absci believes its existing cash, cash equivalents, and marketable securities will be sufficient to fund its operations into the first half of 2028.

Fourth Quarter 2025 Financial Results

Revenue was $0.7 million for the three months ended December 31, 2025 compared to $0.7 million for the three months ended December 31, 2024.

Research and development expenses were $25.3 million for the three months ended December 31, 2025 compared to $18.4 million for the three months ended December 31, 2024. This increase was primarily driven by advancement of Absci's internal programs, including direct costs associated with external preclinical and clinical development of ABS-101 and ABS-201.

Selling, general, and administrative expenses were $8.6 million for the three months ended December 31, 2025 compared to $8.8 million for the three months ended December 31, 2024.

Operating expenses for the three months ended December 31, 2025 were offset by a $5.1 million gain recorded on settlement of the Company's contingent consideration during the fourth quarter 2025, which resulted in the receipt of $8.7 million in unrestricted cash.

Net loss was $29.6 million for the three months ended December 31, 2025, as compared to $29.0 million for the three months ended December 31, 2024.

Full Year 2025 Financial Results

Revenue was $2.8 million for the twelve months ended December 31, 2025 compared to $4.5 million for the twelve months ended December 31, 2024.

Research and development expenses were $81.4 million for the twelve months ended December 31, 2025 compared to $63.9 million for the twelve months ended December 31, 2024. This increase was primarily driven by advancement of Absci's internal programs, including direct costs associated with external preclinical and clinical development.

Selling, general, and administrative expenses were $35.1 million for the twelve months ended December 31, 2025 compared to $36.2 million for the twelve months ended December 31, 2024. This decrease was primarily due to a reduction in personnel-related costs.

Operating expenses for the twelve months ended December 31, 2025 were offset by a $5.1 million gain recorded on settlement of the Company's contingent consideration during the fourth quarter 2025.

Net loss was $115.2 million for the twelve months ended December 31, 2025, as compared to $103.1 million for the twelve months ended December 31, 2024.

Cash, cash equivalents, and marketable securities as of December 31, 2025 were $144.3 million, compared to $152.5 million as of September 30, 2025.

Based on the company's current plans, Absci believes its existing cash, cash equivalents, and marketable securities will be sufficient to fund its operations into the first half of 2028.

Webcast Information

Absci will host a conference call to discuss its fourth quarter and full year 2025 business updates and financial and operating results on Tuesday, March 24, 2026 at 4:30 p.m. Eastern Time / 1:30 p.m. Pacific Time. A webcast of the conference call can be accessed at investors.absci.com. The webcast will be archived and available for replay for at least 90 days after the event.

About Absci

Absci is advancing the future of drug discovery with generative design to create better biologics for patients, faster. Our Integrated Drug Creation™ platform combines cutting-edge AI models with a synthetic biology data engine, enabling the rapid design of innovative therapeutics that address challenging therapeutic targets. Absci’s approach leverages a continuous feedback loop between advanced AI algorithms and wet lab validation. Each cycle refines our data and strengthens our models, facilitating rapid innovation and enhancing the precision of our therapeutic designs. Alongside collaborations with top pharmaceutical, biotech, tech, and academic leaders, Absci is advancing its own pipeline of AI designed therapeutics including ABS-201™, a groundbreaking innovation in hair regrowth with the potential to redefine treatment possibilities for androgenetic alopecia, commonly known as male

and female pattern hair-loss. ABS-201 is also being investigated as a potential “best-in-class” therapeutic for endometriosis, a condition with significant unmet medical need and market potential. Absci is headquartered in Vancouver, WA, with AI Research Labs in New York City and Serbia, and an Innovation Center in Switzerland. Learn more at www.absci.com or follow us on LinkedIn (@absci), X (@Abscibio) and YouTube.

Forward-Looking Statements

Statements contained in this press release regarding matters that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Such statements include, but are not limited to, statements regarding any or all of the following: (i) Absci’s preclinical studies, clinical trials, as well as partnered and internally developed programs, including, without limitation, manufacturing capabilities, status of such studies and trials and expectations regarding data, safety and efficacy generally; (ii) data included in the above-described oral presentation, as well as the ability to use data from ongoing and planned clinical trials for the design and initiation of further clinical trials; (iii) projections regarding potential market opportunity, potential regulatory approval, the final approved label, and evolving competitive landscapes, as well as certain research findings based on participant responses to a hypothetical product profile and not any clinical results for ABS-201; (iv) Absci’s strategy, goals, anticipated financial performance and the sufficiency of its cash resources; (v) regulatory submissions and authorizations, including timelines for and expectations regarding any anticipated regulatory agency decisions; (vi) the expected benefits of its collaborations with partners; and (vii) the therapeutic value, development, and commercial potential of antibody therapies, as well as other technologies. Risks that contribute to the uncertain nature of the forward-looking statements include, without limitation, the risks and uncertainties discussed under the heading “Risk Factors” in Absci Corporation’s most recent annual report on Form 10-K and in any other subsequent filings made by Absci Corporation with the U.S. Securities and Exchange Commission. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. We disclaim any obligation or undertaking to update or revise any forward-looking statements contained in this press release, other than to the extent required by law.

Investor Contact:
Alexander D.H. Khan
Corporate Vice President
Head of Investor Relations
investors@absci.com

Media Contact:
press@absci.com

Absci Corporation

Consolidated Statements of Operations

	(Unaudited) For the Three Months Ended December 31,		For the Years Ended December 31,	
(In thousands, except for share and per share data)	**2025**	**2024**	**2025**	**2024**
Revenues				
Partner program revenue	$ 650	$ 665	$ 2,800	$ 4,534
Operating expenses				
Research and development	25,347	18,377	81,418	63,859
Selling, general and administrative	8,617	8,828	35,058	36,174
Depreciation and amortization	2,828	3,234	11,742	13,389
Gain on settlement of contingent consideration	(5,101)	—	(5,101)	—
Total operating expenses	31,691	30,439	123,117	113,422
Operating loss	(31,041)	(29,774)	(120,317)	(108,888)
Other income (expense)				
Interest expense	(29)	(109)	(209)	(565)
Other income, net	1,346	921	5,412	6,417
Total other income, net	1,317	812	5,203	5,852
Loss before income taxes	(29,724)	(28,962)	(115,114)	(103,036)
Income tax expense	162	(21)	(69)	(70)
Net loss	$ (29,562)	$ (28,983)	$ (115,183)	$ (103,106)
Net loss per share: Basic and diluted	$ (0.20)	$ (0.25)	$ (0.84)	$ (0.94)
Weighted-average common shares outstanding: Basic and diluted	150,610,966	114,929,962	136,776,885	110,239,870

Absci Corporation
Consolidated Balance Sheets

(In thousands, except for share and per share data)	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 20,025	$ 41,213
Restricted cash	—	15,947
Marketable securities	124,267	71,212
Prepaid expenses and other current assets	5,281	5,459
Total current assets	149,573	133,831
Operating lease right-of-use assets	2,914	3,968
Property and equipment, net	20,860	29,167
Intangibles, net	41,514	44,883
Restricted cash, long-term	1,053	1,054
Other long-term assets	383	705
TOTAL ASSETS	$ 216,297	$ 213,608
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 19,348	$ 10,449
Accrued expenses		
Contingent consideration	—	12,750
Long-term debt	873	2,733
Operating lease obligations	1,805	1,608
Deferred revenue	739	1,116
Total current liabilities	22,765	28,656
Long-term debt, net of current portion	—	1,257
Operating lease obligations, net of current portion	2,624	4,429
Deferred revenue, long-term	436	—
Other long-term liabilities	1,023	133
TOTAL LIABILITIES	26,848	34,475
STOCKHOLDERS' EQUITY		
Preferred stock	—	—
Common stock	15	12
Additional paid-in capital	813,627	688,726
Accumulated deficit	(624,784)	(509,601)
Accumulated other comprehensive income (loss)	591	(4)
TOTAL STOCKHOLDERS' EQUITY	189,449	179,133
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 216,297	$ 213,608


GENERATIVE AI
DRUG
CREATION
Corporate Presentation
March 2026
CONFIDENTIAL AND PROPRIETARY | COPYRIGHT © 2026 ABSCI CORPORATION | ALL RIGHTS RESERVED
absci

Disclaimers

1 FORWARD-LOOKING STATEMENTS

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Such statements include, but are not limited to, statements regarding any or all of the following: (i) Absci's preclinical studies, clinical trials, as well as partnered and internally developed programs, including, without limitation, manufacturing capabilities, status of such studies and trials and expectations regarding data, safety and efficacy generally; (ii) data included in the above-described oral presentation, as well as the ability to use data from ongoing and planned clinical trials for the design and initiation of further clinical trials; (iii) projections regarding potential market opportunity, potential regulatory approval, the final approved label, and evolving competitive landscapes, as well as certain research findings based on participant responses to a hypothetical product profile and not any clinical results for ABS-201; (iv) Absci's strategy, goals, anticipated financial performance and the sufficiency of its cash resources; (v) regulatory submissions and authorizations, including timelines for and expectations regarding any anticipated regulatory agency decisions; (vi) the expected benefits of its collaborations with partners; and (vii) the therapeutic value, development, and commercial potential of antibody therapies, as well as other technologies. Risks that contribute to the uncertain nature of the forward-looking statements include, without limitation, the risks and uncertainties discussed under the heading "Risk Factors" in Absci Corporation's most recent annual report on Form 10-K and in any other subsequent filings made by Absci Corporation with the U.S. Securities and Exchange Commission. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. We disclaim any obligation or undertaking to update or revise any forward-looking statements contained in this press release, other than to the extent required by law.

2 MARKET AND STATISTICAL INFORMATION

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other industry data. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the data generated by independent parties and cannot guarantee their accuracy or completeness.

3 TRADEMARK USAGE

This presentation/document/webpage contains references to our trademarks and service marks and to those belonging to third parties. Absci®, a®, SoluPro®, Bionic SoluPro® and SoluPure® are Absci registered trademarks with the U.S. Patent and Trademark Office. We also use various other trademarks, service marks and trade names in our business, including the Absci AI logo mark (ai), the Unlimit with us mark (Unlimit With Us™), Denovium, Integrated Drug Creation, HiPrBind, and IgDesign. All other trademarks, service marks or trade names referred to in this presentation/document/webpage are the property of their respective owners. Solely for convenience, the trademarks and trade names in this presentation/document/webpage may be referred to with or without the trademark symbols, but references which omit the symbols should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto

From Code to Clinic

1. LEADING AI PLATFORM FOR CREATING ANTIBODY-BASED THERAPEUTICS

- Interdisciplinary Team with 10+ approved drugs and AI expertise
- Integrated Lab-in-the-Loop leveraging 77k ft² automated wet-lab
- Leading AI platform for *de novo* design and AI optimization of antibody-based therapeutics

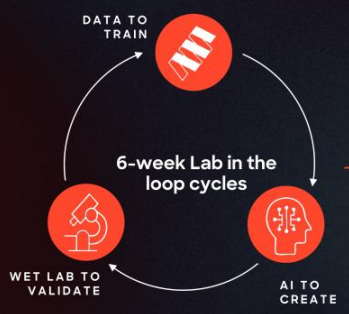
2. DIFFERENTIATED PIPELINE OF AI-DESIGNED THERAPEUTICS

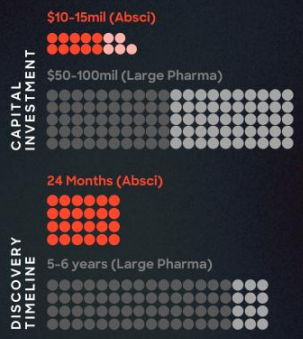
- ABS-201 (anti-prolactin receptor)
  - Androgenetic Alopecia (AGA): Accelerated Ph1/2a trial on track to initiate December 2025, with interim POC readout 2H 2026
  - **Endometriosis (Endo):** Indication expansion into endometriosis with anticipated Ph2 initiation in 4Q2026 with PoC readout as early as 2H 2027
- **Preclinical pipeline** focused on metabolism and I&I

FROM CODE TO CLINIC

absci

Industrializing Drug Discovery





1. **ABS-201 FOR ANDROGENETIC ALOPECIA**
   Category re-defining opportunity for AGA in Ph1/2a trials
2. **ABS-201 FOR ENDOMETRIOSIS**
   Disease modifying opportunity for Endometriosis in Ph1 trials
3. **ABS-101 FOR IBD**
   Demonstrated improved half-life and tissue penetration vs 1st gen TL1a molecules and ready for partnering

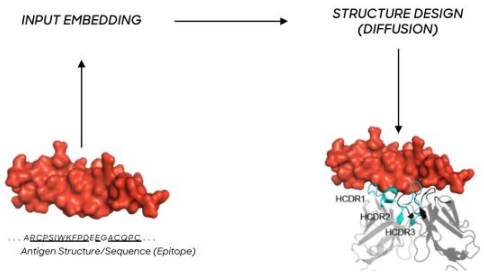
INDUSTRIALIZED AI x WET-LAB ENGINE

INCREASING 'SHOTS-ON GOAL' WITH FASTER AND CAPITAL EFFICIENT DISCOVERY

DELIVERING 3 CLINICAL-STAGE PROGRAMS TO DATE

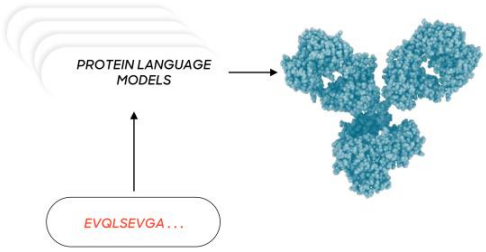
Leadership in AI de novo design of antibody-based therapeutics

AI Lead Optimization



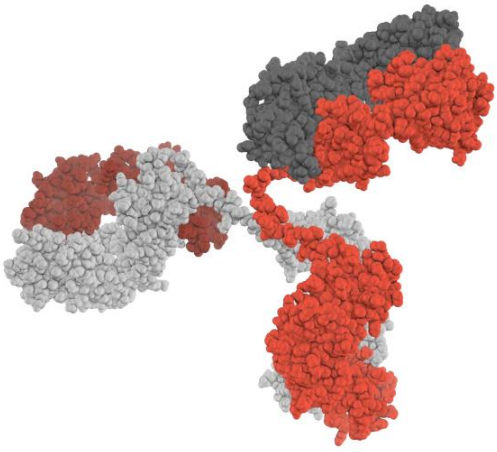
- *De novo* antibody design model creates epitope-specific binders given a target structure
- Designed in framework of choice or multiple frameworks

De Novo Antibody Design



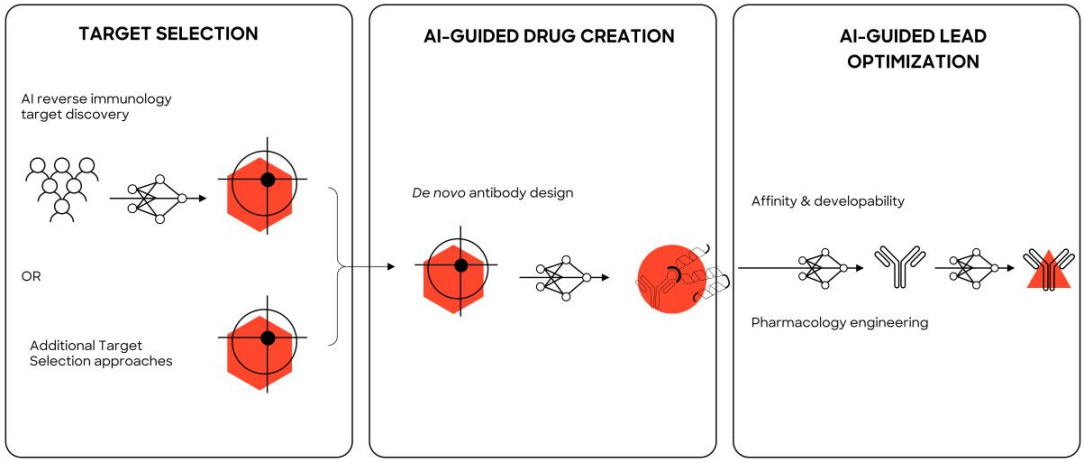
- Co-optimization enables improvement of antibody attributes such as affinity and developability
- Precise engineering of molecule pharmacology

We use AI to create novel & differentiated therapeutics

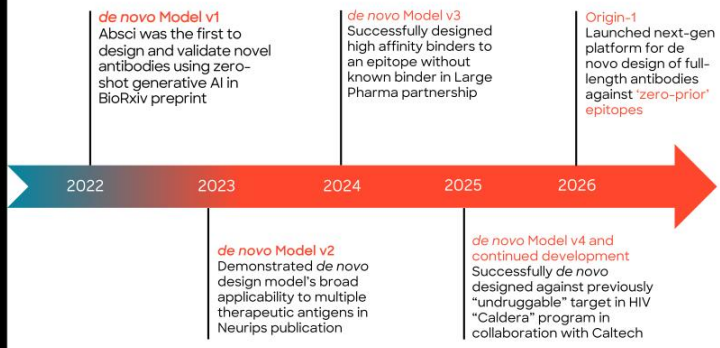


- EPITOPE-SPECIFIC DESIGN + EPITOPE INTERFACE OPTIMIZATION
- ENHANCED POTENCY AND MOA
- ABILITY TO ADDRESS DIFFICULT TARGET CLASSES, E.G. GPCRS
- ENABLING FEATURES: MULTI-VALENCY, pH-DEPENDENT BINDING
- POTENTIAL TO CREATE MEANINGFUL IP: 100S TO 10,000S OF FUNCTIONALLY VALIDATED SEQUENCES ENABLED BY PROPRIETARY WET-LAB VALIDATION

Leveraging AI throughout the end-to-end drug discovery process



Since publishing the first work in AI *de novo* antibody design, Absci has continued to rapidly progress and lead the field

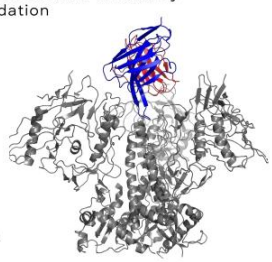


Platform case studies

De Novo Antibody Design

De novo antibody design program in collaboration with Caltech funded by the Gates Foundation

Caltech BILL & MELINDA GATES Foundation

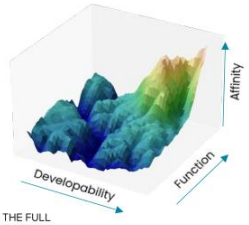


VIEW THE FULL CASE STUDY

- **Goal:** Create universally neutralizing HIV antibody by binding conserved epitope within "Caldera" region of HIV gp120
- Absci's *de novo* design platform can successfully address difficult to drug target epitopes

AI Lead Optimization

AI lead optimization for PH sensitivity which may reduce toxicity and/or improve efficacy of therapeutic mAbs



Model searches a massive space of ~10^{19}, identifying functional and developable antibodies in one step.

VIEW THE FULL CASE STUDY

- **Goal:** Co-optimize antibodies for pH sensitive binding to increase efficacy and reduce toxicity
- Absci's lead optimization platform enables molecules with differentiated pharmacology

"Multilingual" team with expertise in AI and drug creation

EXPERTISE AND BACKGROUND FROM:

OpenAI, Google, NVIDIA, Harvard University, Stanford University, MIT, Meta, Takeda, X, AstraZeneca, Broad Institute, Bayer, Pfizer, Bristol Myers Squibb, Novo Nordisk, Philips, Microsoft, Amazon

Leadership Team:

Sean McClain
Founder, CEO & Board Director

Zach Jonasson, PhD
Chief Financial Officer & Chief Business Officer

Andreas Busch, PhD
Chief Innovation Officer

Ransi Somaratne, MD
Chief Medical Officer

Shelby Walker, JD
Chief Legal Officer

Christine Lemke
SVP, Portfolio & Growth Strategy

Amir Shanehsazzadeh
SVP, Chief AI Officer

Board Of Directors:

Frans Van Houten
Chairman of the Board
Former CEO, Royal Phillips

Sean McClain
Founder, CEO & Board Director

Sir Mene Pangalos, PhD
Former EVP R&D
AstraZeneca

Mary Szela
CEO & President
TriSalus Life Sciences

Joseph Sirosh, PhD
Former CVP AI Microsoft

Dan Rabinovitsj
VP Hardware Engineering, Meta

Karen McGinnis, CPA
Former Chief Accounting Officer, Illumina

Scientific Advisory Board:

Sir Mene Pangalos, PHD
Co-Chair SAB
Former EVP R&D
AstraZeneca

Andreas Busch, PHD
Co-Chair SAB
Chief Innovation Officer

Ian McInnes, PHD
Vice Principal and Head of College
University of Glasgow

Luis Diaz, MD
Head, Division of Solid Tumor Oncology
Memorial Sloan Kettering Cancer Center

John Wherry, PHD
Director, Institute for Immunology & Immune Health, University of Pennsylvania

Victor Greiff, PHD
Associate Professor
University of Oslo

Hubert Truebel, MD, PHD, MBA
Chief Medical Officer
AICuris

Absci at a Glance

140

EMPLOYEES

"Multi-lingual" AI + Drug Discovery expertise AI team drawing on experience from tech leaders:

Harvard University, Google, NVIDIA, MIT, OpenAI, Microsoft Research, Stanford University

Biologics drug discovery expertise from:

AstraZeneca, Pfizer, Takeda, Shire

77,000

SQUARE FEET

- State-of-the-art wet and dry lab in Vancouver WA
- Absci AI Research (AAIR) lab in NYC
- Innovation Centre in Zug Switzerland

10+

PARTNERS, INCLUDING

MERCK, almirall, Memorial Sloan Kettering Cancer Center, TWIST

3

CLINICAL STAGE PROGRAMS

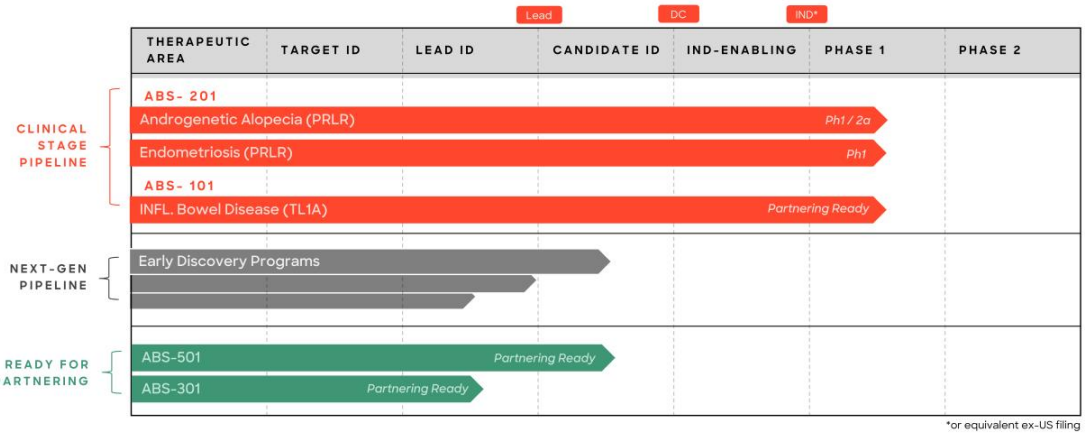
In Androgenetic Alopecia, Endometriosis, and Inflammatory Bowel Disease

>$600M

CAPITAL RAISED TO DATE

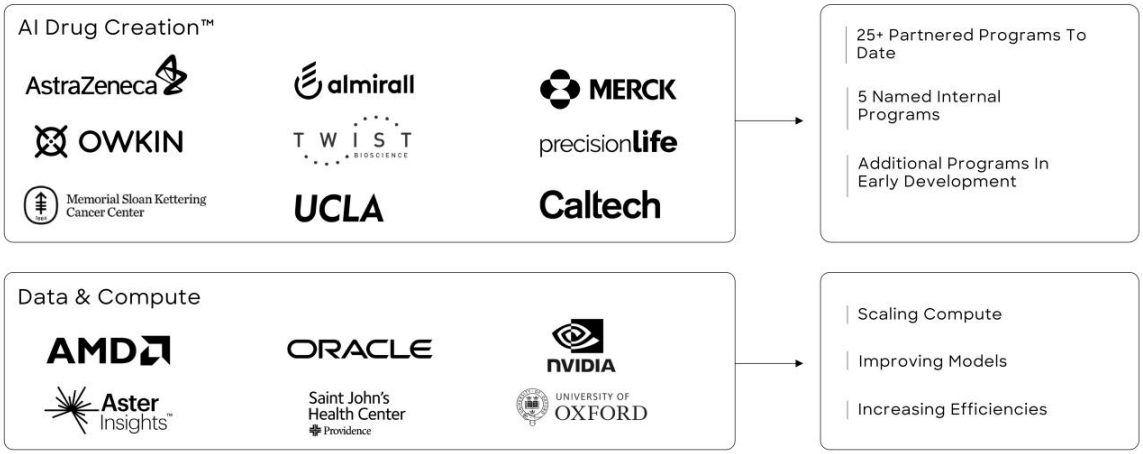
*As of December 31, 2025

Advancing and expanding our pipeline of novel & differentiated assets designed using AI



*or equivalent ex-US filing

Track record of industry-leading partnerships



CATALYSTS

absci

Leading AI x Bio platform driving 2 Phase 2 readouts in the next 24 months

ABS-201 in AGA

- Ph1/2a Study initiated Dec 2025
- Safety, Tolerability, and PK readout expected 1H 2026
- Interim PoC Readout – anticipated 2H 2026

ABS-201 in ENDO

- Ph1/2a Study initiated Dec 2025
- Phase 2 initiation expected in 2H2026

Absci's progress in Drug Creation

Acceleration and Expansion of Lead Program

ABS-201 AGA

Accelerated development of ABS-201 in androgenetic alopecia

- Ph1/2a study initiated Dec 2025
- Interim POC readout anticipated 2H 2026

ABS-201 Endo

Indication expansion for ABS-201 in Endometriosis

Ph2 study anticipated to initiate 4Q2026

Differentiated AI designed pipeline

ABS-101

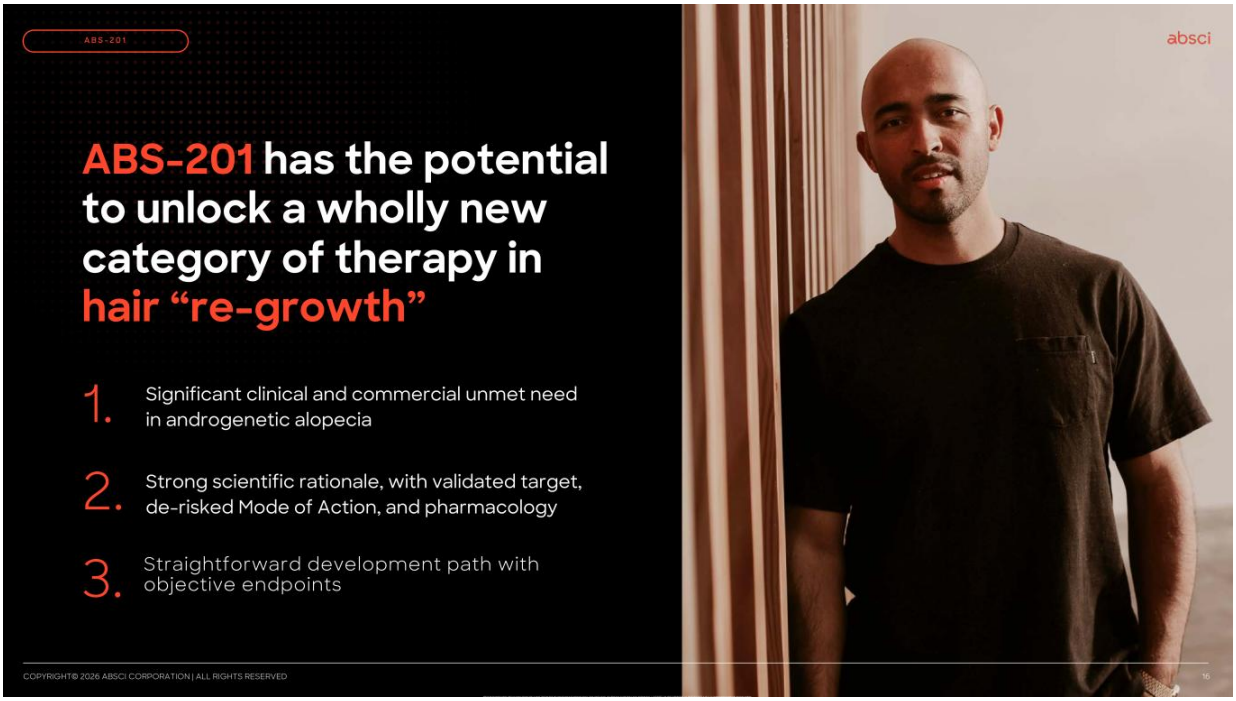
Phase 1 interim results reported with extended half-life vs 1st gen TL1A competitors

Advancing partnership & out-licensing discussions, including in potential 'first-in-class' indications

ABS-301 & 501

ABS-301: Potential first-in-class asset discovered through Reverse Immunology Platform

ABS-501: Candidate ID phase for novel HER2 program designed using de novo AI


ABS-201
absci
ABS-201 has the potential to unlock a wholly new category of therapy in hair “re-growth”
1. Significant clinical and commercial unmet need in androgenetic alopecia
2. Strong scientific rationale, with validated target, de-risked Mode of Action, and pharmacology
3. Straightforward development path with objective endpoints
COPYRIGHT© 2026 ABSCI CORPORATION | ALL RIGHTS RESERVED

Underserved patient population looking for therapeutic innovation

~80 million Americans live with androgenetic alopecia (AGA)

MALE AGA

~50M men in the U.S.

Only 2 FDA approved drug therapies

FEMALE AGA

~30M women in the U.S.

Only 1 FDA approved drug therapy for women

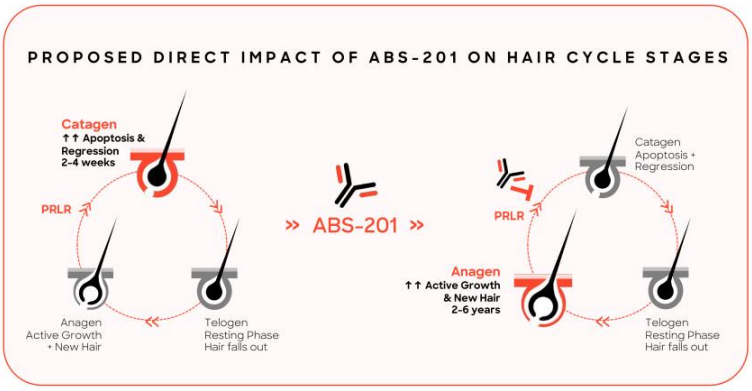
Growing patient population with limited therapeutic options and concerns of adverse side-effects

Last FDA approved therapy for androgenetic alopecia was in the 1990s

Patients and clinicians need better treatment options for "hair re-growth"

- Hair re-growth, not just slowing of hair loss
- Safe and minimal side effects
- Durable effect
- Convenient administration frequency
- FDA approved

PRLR inhibition for androgenetic alopecia is an innovative alternative to current treatment options

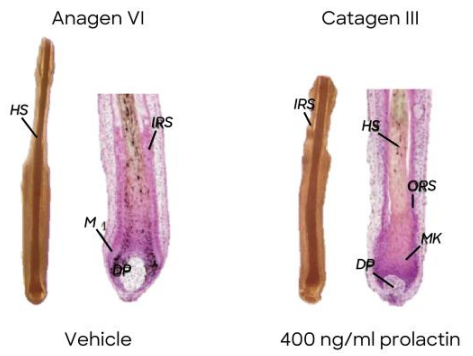


ABS-201 HAS THE POTENTIAL TO:

- **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]**

Prolactin impacts on organ-cultured human hair follicles

Prolactin drives hair follicle regression in human ex vivo culture

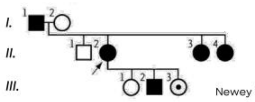


Prolactin prematurely induces a catagen-like stage in organ-cultured human hair follicles[1] characterized by:

- Condensed shape of the dermal papilla (DP)
- Diminishment of the hair matrix volume
- Apparent cessation of pigmentation
- Inhibition of hair shaft elongation

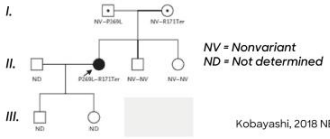
PRLR inhibition anticipated to be safe & well tolerated as supported by human genetics

Dominant negative
PRLR loss-of-function



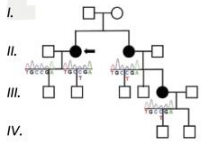
Newey & Phil , 2013 NEJM

Compound heterozygous
PRLR loss-of-function



Kobayashi, 2018 NEJM

Dominant negative
PRL loss-of-function

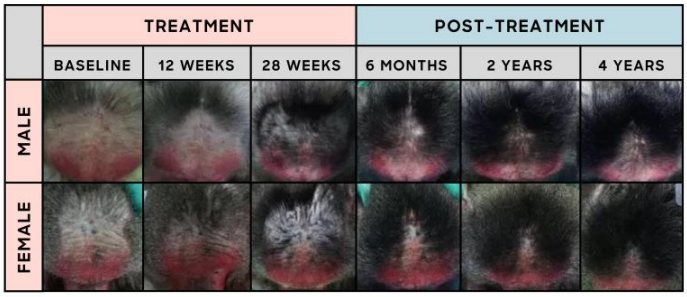


Moriwaki, 2021 JCEM

Reduced/Loss of PRL or PRLR Signaling

- Postpartum agalactia
- Otherwise in good health:
  - No apparent impact on fertility
  - No report on erectile dysfunction in male
  - Normal breast development and menses in females
  - Normal serum electrolytes and hormone levels (except elevated PRL in PRLR mutation carrier)
  - No reported abnormalities of other hypothalamic-pituitary axes

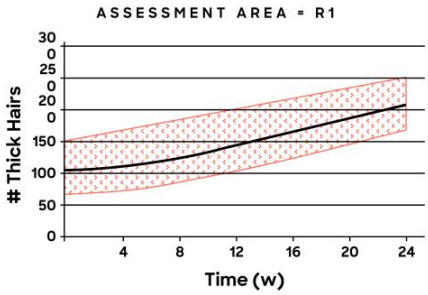
Top head view of Stumptailed Macaque's showing phenotypic change over time



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

Study commissioned by Absci CIO Andreas Busch while at Bayer. Disclosure from competitor

Terminal hair count "Thick Hairs" in prior bald areas

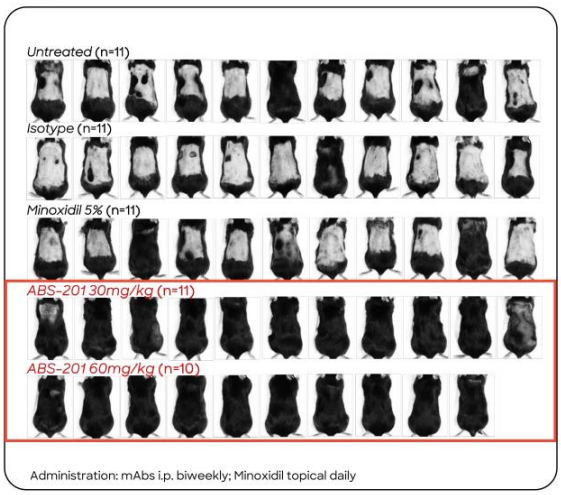


- Hair density & thickness improved with short treatment duration in primate model of androgenetic alopecia
- Hair growth remains and improves several years post cessation

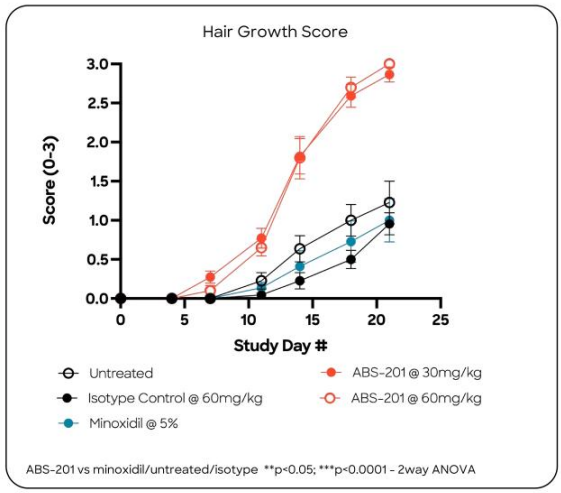
- Hair regrowth observed for both male and female animals (>100 hairs/cm2 increase in bald area at week 28 of treatment*)

*WO 2019/011719 A1

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



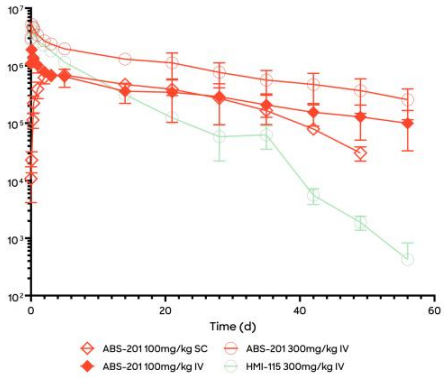
Administration: mAbs i.p. biweekly; Minoxidil topical daily



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

56 Day NHP PK data confirms extended half-life profile and high SC bioavailability

Single Dose Comparative PK Profile in NHP



Datapoints of animals with positive ADA rates impacting PK were excluded at corresponding timepoints onwards

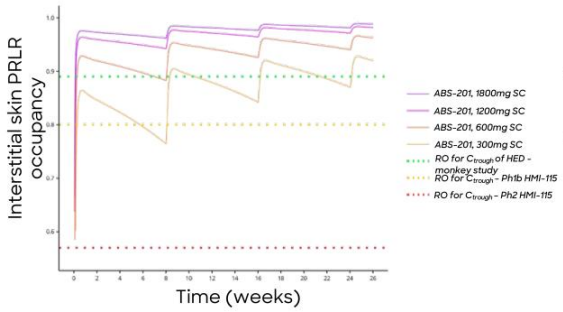
NHP-PK 56 Day Results

- >3x extended half-life in NHPs compared to HMI-115
- High subcutaneous bioavailability in NHPs at >90%
- In silico prediction of Q8W-Q12W dosing intervals anticipated in humans
- Manufacturability & developability profile believed to enable future high concentration formulation targeting >150mg/mL

Based on PK/PD modeling, ABS-201 is anticipated to likely require only 2-3 doses over a 6-month treatment period, compared to HMI-115, which would likely require 6-12+* doses in the same period, assuming the AGA indication is pursued.

*assumption on HMI-115: 60mg/mL formulation and Q2W or Q4W dosing interval

Modelling shows superiority of ABS-201 vs HMI-115 on PK & Receptor Occupancy

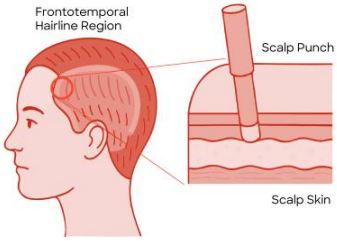


Preliminary in Silico Modeling

- >3x extended half-life in NHPs predicted to translate in humans to **Q8W-Q12W** dosing intervals
- PK profile predicted to translate into higher interstitial skin concentrations resulting in higher receptor occupancy

Modelling assumptions include published NHP and Ph1b PK data on HMI-115 (formerly BAY 1158061), as well as in house generated in vitro and in vivo data. Parameters incl. 0.2 skin exposure coefficient, 2.6 x 10^{-2} nM interstitial PRLR concentration

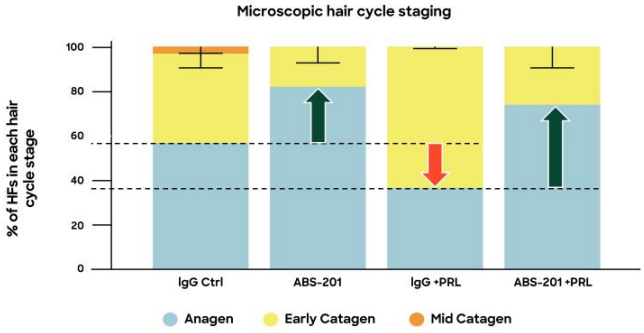
ABS-201 in human ex vivo culture study supports MOA in human scalp follicles

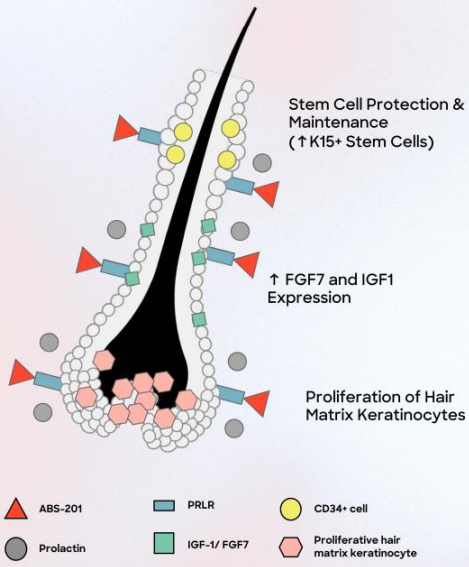


MODEL SYSTEM:

- 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

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





absci

Additional ABS-201 *ex vivo* study found:

- Prolonging anagen phase and blocking catagen, thereby inhibiting telogen effluvium
- Protecting and promoting hair follicle stem cells and and restoring CD34+ progenitor cells
- Stimulating key hair growth factors (IGF1, FGF7)
- Decreasing catagen driver TGFβ-2
- Increasing hair shaft and hair shaft keratin production

Phase 1/2a trial designed to provide readouts on safety, tolerability, and PoC in AGA

HEADLINE

Design Elements:
- Double-Blind, Placebo-controlled, FIH
- Multi-site study in Australia
- Dose range ensures predicted >90% RO

Population:
- Up to 227 male & female healthy participants
- 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:**
  - PK/PD
  - Efficacy readouts include target area hair count, width, and darkness (pigmentation)

Single Ascending Dose

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
- **Dec 2025:** Initiated
- **1H 2026:** PK and interim safety expected

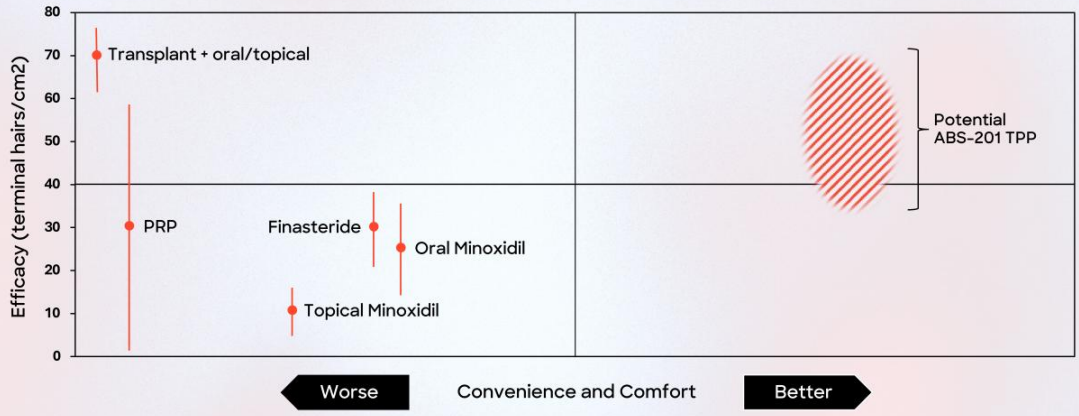
Multiple Ascending Dose (26 weeks)

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

- MAD design enabling **PoC for AGA**
- **2Q 2026:** Expected initiation
- **2H 2026:** Expected 13-week interim PoC readout
- **Early 2027:** Expected 26-week topline PoC readout

absci

ABS-201 TPP aims to offer a new treatment category in AGA 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.

Consumer Research Commissioned by Absci Validates Market Potential of ABS-201

Significant Unmet Need:
Driven by psycho-social impacts (loss of confidence, self-esteem) from AGA

Strong Commercial Demand:
Nearly all men and roughly 90% of women are inclined to ask their doctors about ABS-201

High Value Proposition:
Significant share of respondents willing to pay a premium for the ABS-201 TPP

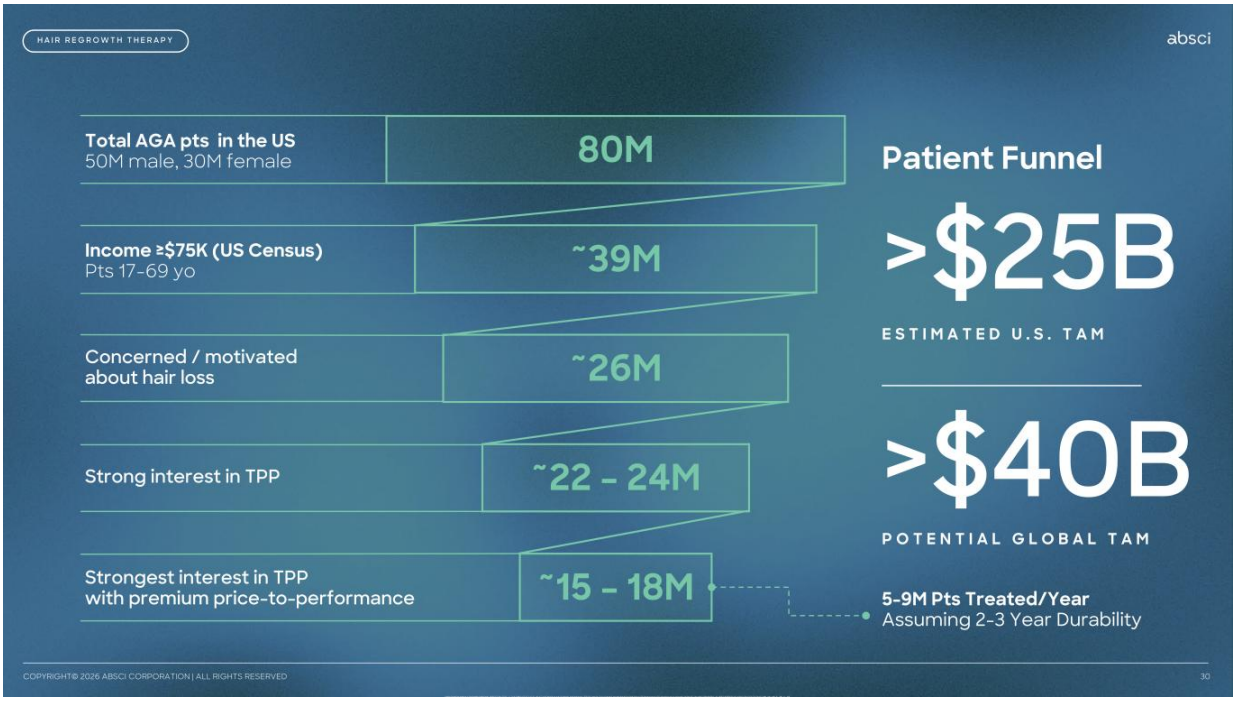
Disruptive Potential:
Over 1/3 of respondents would select ABS-201 before their current treatment, suggesting ABS-201 can effectively compete as first-line therapy

610 Participants:

306 Men | 304 Women

*ALL PARTICIPANTS EXPERIENCING HAIR LOSS

UP TO 97% MEN	UP TO 88% WOMEN	EXTREMELY OR VERY LIKELY TO ASK HCP ABOUT ABS-201
37% MEN	36% WOMEN	WOULD TRY ABS-201 FIRST (FIRST LINE)
80% MEN	81% WOMEN	REPORT NEGATIVE PSYCHOLOGICAL IMPACT


HAIR REGROWTH THERAPY
absci
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
Patient Funnel
>$25B
ESTIMATED U.S. TAM
>$40B
POTENTIAL GLOBAL TAM
5-9M Pts Treated/Year
Assuming 2-3 Year Durability
COPYRIGHT© 2026 ABSCI CORPORATION | ALL RIGHTS RESERVED
30

Absci's progress in Drug Creation

Acceleration and Expansion of Lead Program

ABS-201 AGA

Accelerated development of ABS-201 in androgenetic alopecia

- Ph1/2a study initiated Dec 2025
- Interim POC readout anticipated 2H 2026

ABS-201 Endo

Indication expansion for ABS-201 in Endometriosis

Ph2 study anticipated to initiate 4Q2026

Differentiated AI designed pipeline

ABS-101

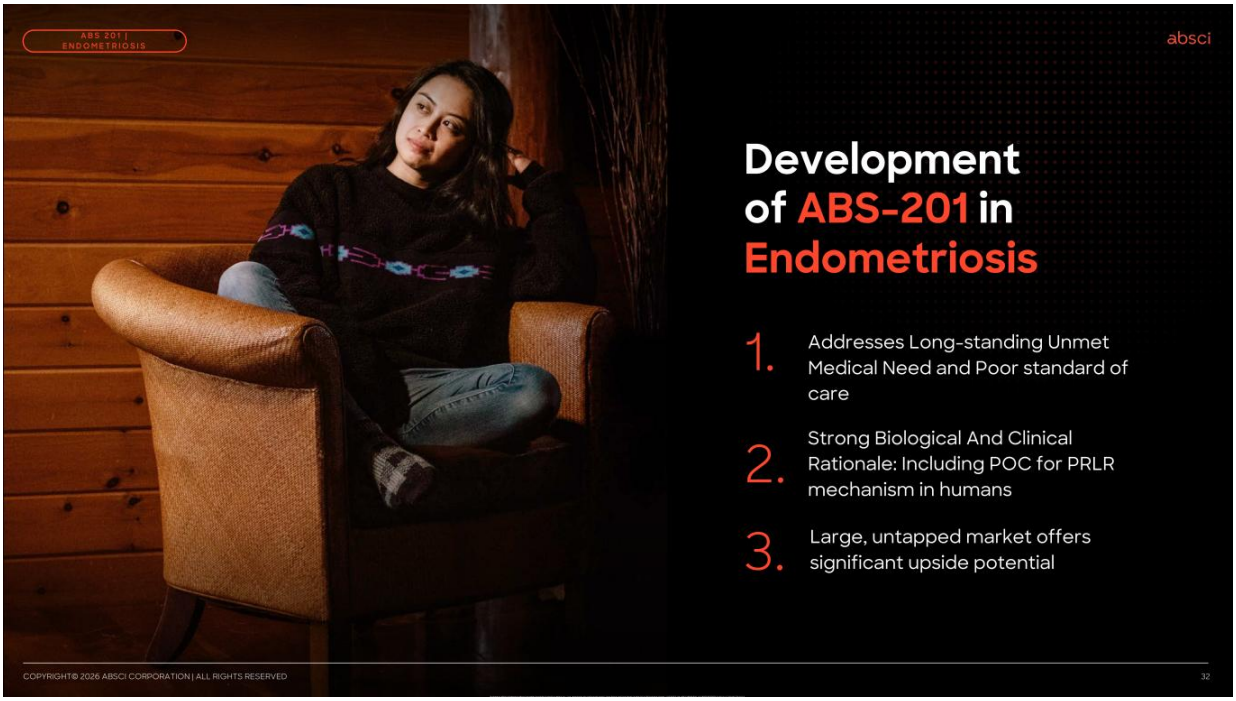
Phase 1 interim results reported with extended half-life vs 1st gen TL1A competitors

Advancing partnership & out-licensing discussions, including in potential 'first-in-class' indications

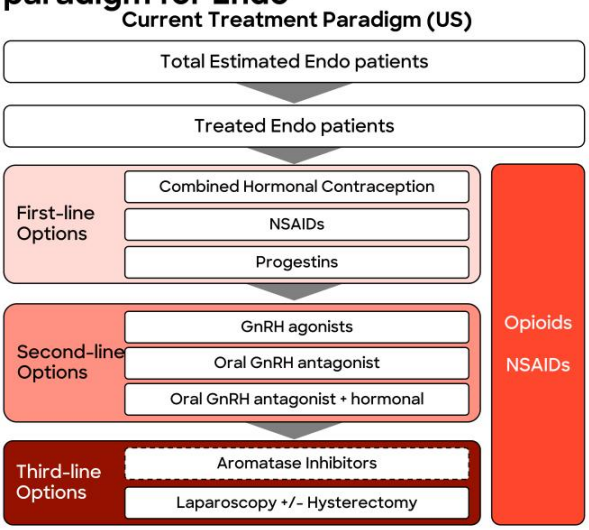
ABS-301 & 501

ABS-301: Potential first-in-class asset discovered through Reverse Immunology Platform

ABS-501: Candidate ID phase for novel HER2 program designed using de novo AI


ABS 201 | ENDOMETRIOSIS
absci
Development of ABS-201 in Endometriosis
1. Addresses Long-standing Unmet Medical Need and Poor standard of care
2. Strong Biological And Clinical Rationale: Including POC for PRLR mechanism in humans
3. Large, untapped market offers significant upside potential
COPYRIGHT© 2026 ABSCI CORPORATION | ALL RIGHTS RESERVED
32

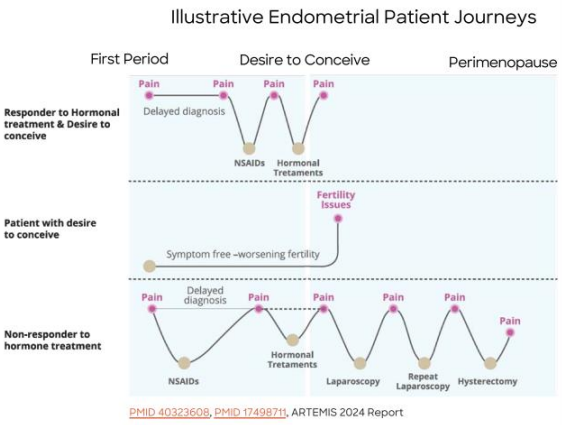
Hormonal therapies and surgical intervention make up the treatment paradigm for Endo



- Endo is a chronic condition with currently no medical or surgical cure
- Roughly, 75% of patients are estimated to use opioids and/or NSIADs throughout their disease course
- Up to 33% of patients do not respond to hormonal treatment alone
  - Additionally, patients will pause treatment when seeking pregnancy
- GnRH therapies are typically prescribed by Gynecologist and often require formal Dx (surgical confirmation)
  - Due in part to higher cost, and AE profile which limit long-term use
- Notably, aromatase inhibitors are not FDA approved for Endo, but are used off-label
- Up to 40% of Endo patients undergo a laparoscopy and 12% receive hysterectomies
- Even after hysterectomy ~15% of patients still report pain symptoms

Sources: PMID 40323608, PMID 37391793, ARTEMIS 2024 Report, GlobalData, US Census Data

Pain remains a persistent, chronic issue for women with endometriosis



PMID 40323608, PMID 17498711, ARTEMIS 2024 Report

Patients with Endo report ineffective pain management as a number one unmet need

Additionally, patients are seeking the ability to have children

- The condition itself carries a higher risk for infertility
- Current therapeutic interventions prevent pregnancy or mimic a post-menopausal state

There has been little advancement in novel targets for endometriosis

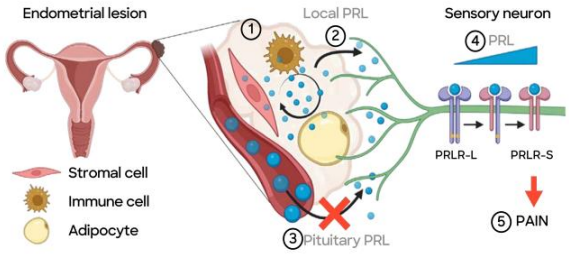
- Contraceptive hormonal therapy has remained unchanged for decades
- GnRH therapy, while effective for some needs to be stopped after 2 years due to AE risks (e.g., loss in bone density)

Endo remains underdiagnosed, which is predicted to improve with a disease-modifying therapy

- Mean age of symptom onset is typically early 20s, while mean age of diagnosis is typically mid-30s

PRLR antagonism is a novel and differentiated MoA in Endometriosis

PRL and PRLR play a dual role in endometrial lesion development and pain response



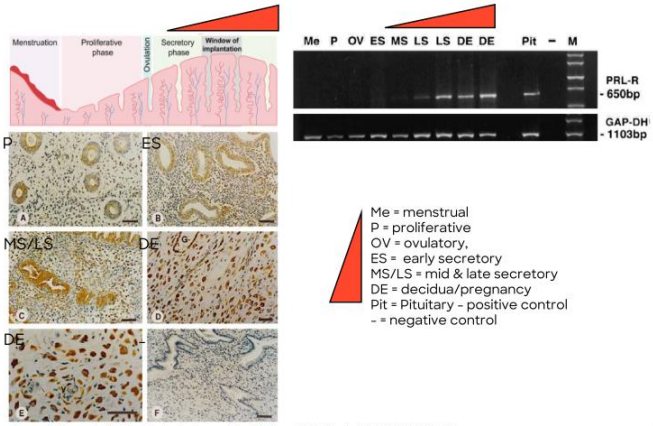
absci

- Endometriotic lesions produce prolactin under estrogen/progesterone control.
- Excess prolactin promotes lesion growth and sensitizes pain-sensing nerves, contributing to chronic pelvic pain.
- Prolactin signaling is independent of sex-hormone pathways, offering a differentiated, non-hormonal treatment modality vs current therapies.

Sources: PMID 37169264

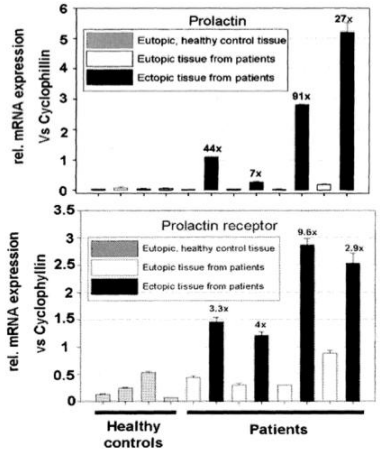
PRL and PRLR increase during secretory phase in healthy tissue, and is overexpressed in endometrium of patients with endometriosis

Localization And Temporal Expression Of Prolactin Receptor In Human Endometrium



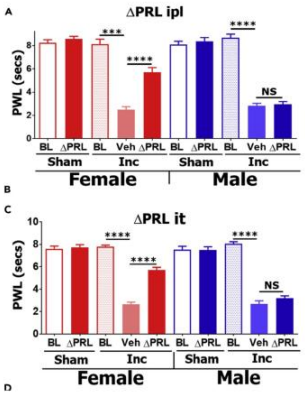
Jones et al. Journal of Clinical Endocrinology and Metabolism, 1998; Otto et al. WO 2011/069795 A4

PRL & PRLR is Elevated Ectopic Endometriotic Lesions



PRLR antagonism suppresses postoperative pain in female mice and inhibits endometriosis interna formation

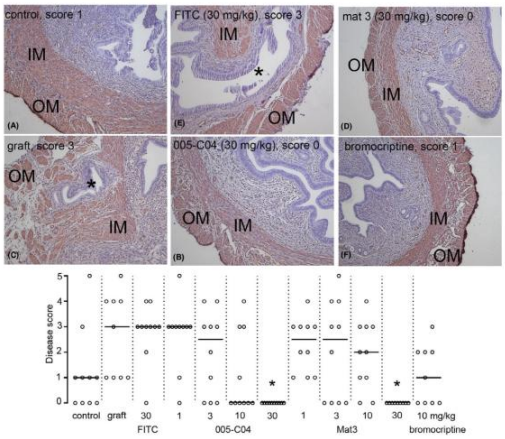
Prolactin Regulates Pain Responses via a Female-Selective Nociceptor-Specific Mechanism



Depicted: pain incision (Inc) model for heat sensitivity & ΔPRL administration

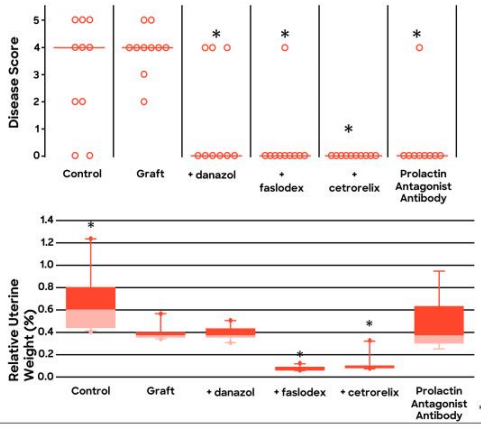
Patil et al. iScience 2019; Otto et al. Pharmacol Res Perspect. 2022

The Effects of Prolactin Receptor Blockade in a Murine Endometriosis Interna Model



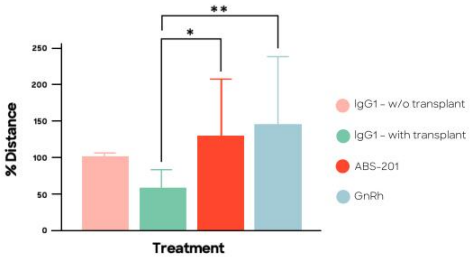
PRLR antagonism reduces lesion formation and pain in endometriosis mouse model

Prolactin inhibition decreases endometrial lesion formation in female mouse interna



*p < .05

% Distance travelled at Week 7 (compared to baseline)



- ABS-201 and GnRh modulator increase distance traveled relative to placebo over time as surrogate for pain reduction

** p<0.01; *** p<0.001

Sources: Patil et al. iScience 2019
Otto et al. Pharmacol Res Perspect. 2022

absci

ABS-201: a potentially differentiated profile targeting a large underserved market opportunity

NOVEL TREATMENT OPTION FOR ~9M PATIENTS IN THE U.S. ALONE WITH ENDOMETRIOSIS

- **Novel Mechanism:** Non-sex-steroid (peptide) hormone
- **Potential for Improved Safety Profile:** Potential improved AE profile & longer use than GnRH
- **Dual Action**: Potential on both pain and lesion growth
- **Best-in-class Potential**: Superior developability and expected half-life
- **Disease Modifying:** Potential to treat cause
- **Clinically validated:** through HMI-115 Ph2 study

Potential to generate

>$4.5B

at peak sales

Absci's progress in Drug Creation

Acceleration and Expansion of Lead Program

ABS-201 AGA

Accelerated development of ABS-201 in androgenetic alopecia

- Ph1/2a study initiated Dec 2025
- Interim POC readout anticipated 2H 2026

ABS-201 Endo

Indication expansion for ABS-201 in Endometriosis

Ph2 study anticipated to initiate 4Q2026

Differentiated AI designed pipeline

ABS-101

Phase 1 interim results reported with extended half-life vs 1st gen TL1A competitors

Advancing partnership & out-licensing discussions, including in potential 'first-in-class' indications

ABS-301 & 501

ABS-301: Potential first-in-class asset discovered through Reverse Immunology Platform

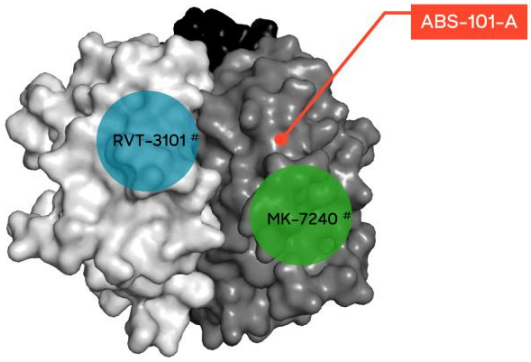
ABS-501: Candidate ID phase for novel HER2 program designed using de novo AI

ABS-101 summary

- Interim results from the first cohorts of Phase 1 trial demonstrated extended half-life as compared to 1st-generation anti-TL1A competitor programs
- No apparent impact of ADA on PK and the overall safety profile was favorable with no serious adverse events reported to date
- Trial on track to complete treatment period in Q1 2026 and we will no longer pursue additional internal clinical development of this asset following completion of the Phase 1 trial
- Advancing partnership discussions, some of which leverage unique properties of ABS-101 and are focused on first-in-class indications outside of IBD

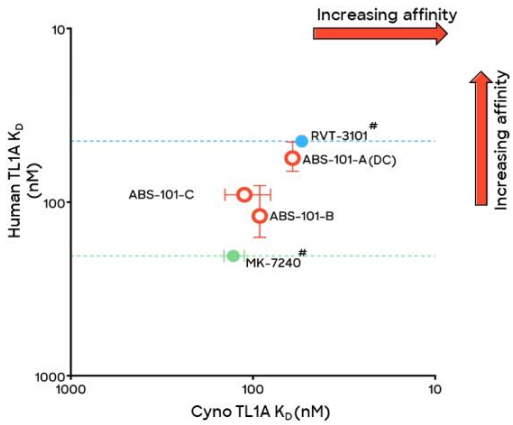
Successful application of AI platform to generate high affinity variants

Epitope bins on TL1A*



- Absci AI-designed and optimized leads span multiple unique epitopes on a single TL1A subunit

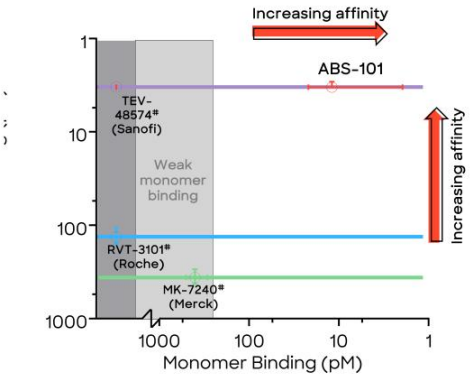
High Affinity mAbs with Preserved Cross-Reactivity



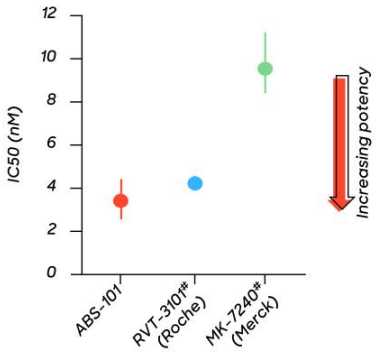
*Estimated performance of a putative clinical competition molecule generated for in house comparison

AI-designed candidate with high affinity and potential for superior potency

Affinity by Biolayer Interferometry (BLI)

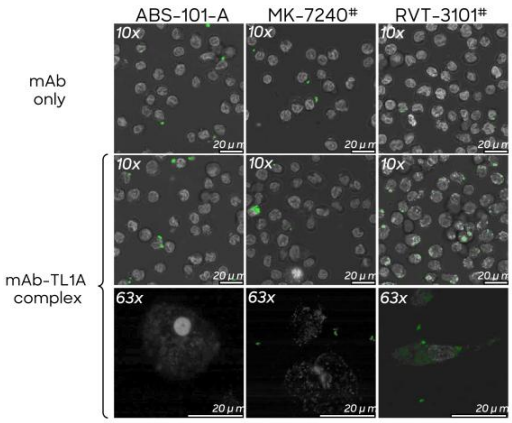


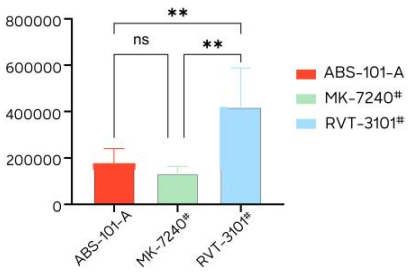
Apoptosis Inhibition Assay in TF-1 Cells



#Estimated performance of a putative clinical competition molecule generated for in house comparison

Internalization of mAb:TL1A complexes potentially contribute to immune activation and formation of ADA



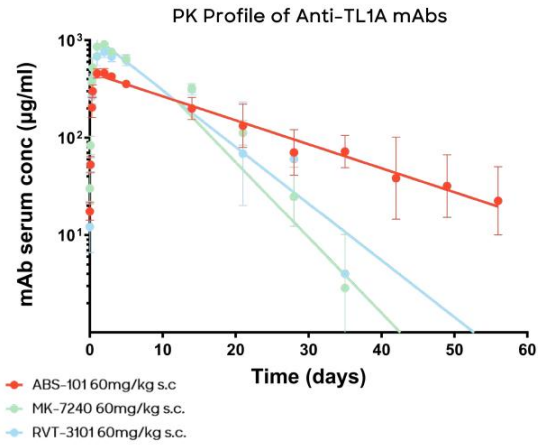


- ABS-101 and MK-7240# show reduced TL1A complex internalization versus RVT-3101#

#Estimated performance of a putative clinical competition molecule generated for in house comparison

doi: 10.1053/j.gastro.2019.08.009

NHP Pharmacokinetics & CMC Data



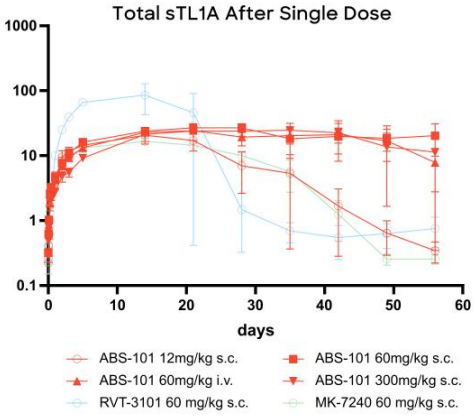
NHP-PK & Preliminary 13-Week NHP GLP-TOX

- 2-3x extended half-life in NHPs over 1st generation clinical competitors
- ABS-101 shows enhanced biodistribution in NHPs, compared to antibodies in clinical development based on in silico modelling
- High subcutaneous bioavailability in NHPs at ~80%
- Preliminary 13-week GLP-tox shows no treatment-related adverse findings during in-life phase and necropsy

CMC–High Concentration Formulation

- Optimal developability profile allowed successful development of high-concentration formulation at 200mg/mL suitable for subcutaneous injection

ABS-101 Non-Human Primate (NHP) data



ABS-201 shows dose dependent and sustained target engagement

- Data confirm engagement of soluble TL1A (sTL1A) in non-human primates.
- Target engagement is dose-dependent with a ceiling effect.
- ABS-101's extended half-life translates into sustained target engagement compared to first generation TL1A antibodies at comparable dose and route of administration.

Absci's progress in Drug Creation

Acceleration and Expansion of Lead Program

ABS-201 AGA

Accelerated development of ABS-201 in androgenetic alopecia

- Ph1/2a study initiated Dec 2025
- Interim POC readout anticipated 2H 2026

ABS-201 Endo

Indication expansion for ABS-201 in Endometriosis

Ph2 study anticipated to initiate 4Q2026

Differentiated AI designed pipeline

ABS-101

Phase 1 interim results reported with extended half-life vs 1st gen TL1A competitors

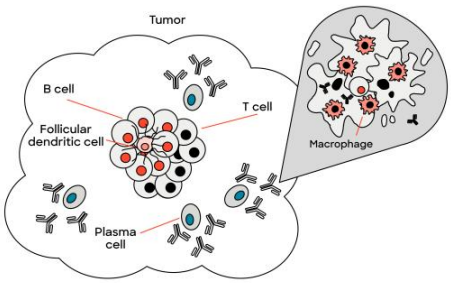
Advancing partnership & out-licensing discussions, including in potential 'first-in-class' indications

ABS-301 & 501

ABS-301: Potential first-in-class asset discovered through Reverse Immunology Platform

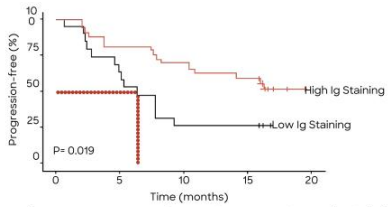
ABS-501: Candidate ID phase for novel HER2 program designed using de novo AI

Tertiary Lymphoid Structures (TLS): The focus of Absci's Reverse Immunology approach



Tertiary lymphoid structures (TLS) are centers of immune activity, such as B-cell proliferation and antibody production, that develop in chronically inflamed tissues[1].

Antibodies from TLS are specialized for local antigens and play a significant role in the progression of chronic diseases and cancer, setting them apart from the general population of antibodies in the peripheral blood[2].

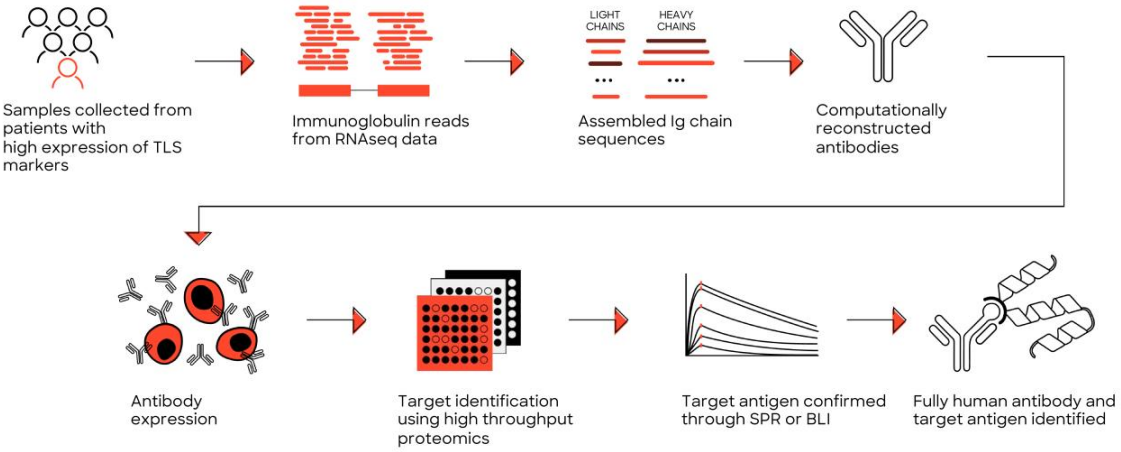


The presence of **TLS** is associated with **longer progression-free survival and better response to immune checkpoint inhibitors**[2,3]

- Rapidly growing evidence illustrates correlation between **TLS-derived antibodies** in the tumor microenvironment and **positive clinical outcomes**[2]
- **TLS-derived antibodies** have been shown to be associated with apoptosis of cancer cells in patients[2]

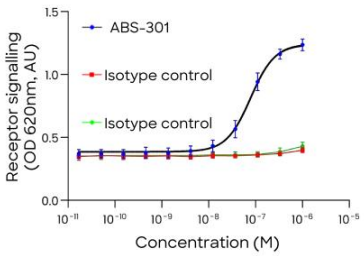
[1] doi: 10.3389/fimmu.2018.01952; [2] doi: 10.1016/j.immuni.2022.02.001; [3] doi: 10.1038/s41586-019-1922-8

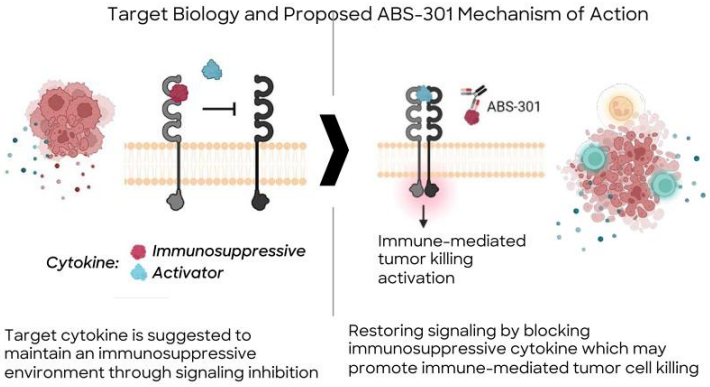
Reverse Immunology platform identifies the antigens targeted by endogenous antibodies produced in tumor lymphoid structures (TLS)



doi: 10.1101/2021.02.06.430058

A patient-derived antibody discovered by reverse immunology blocks an immunosuppressive cytokine





Target cytokine is suggested to maintain an immunosuppressive environment through signaling inhibition

Restoring signaling by blocking immunosuppressive cytokine which may promote immune-mediated tumor cell killing

doi: 10.1101/2021.02.06.430058

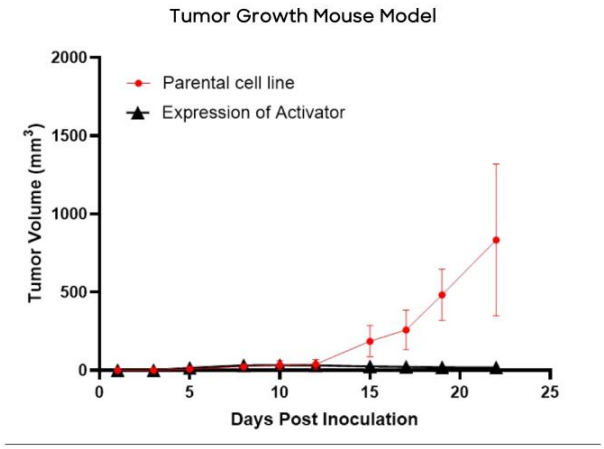
ABS-301

Key Findings

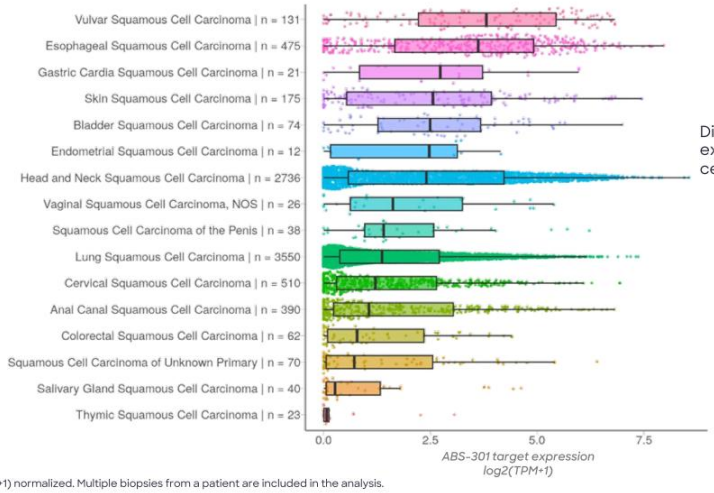
- Activation of the ABS-301-targeted pro-inflammatory pathway triggers a robust anti-tumor immune response.

Study Overview

- Mouse melanoma cells were genetically modified to activate the ABS-301-targeted pro-inflammatory pathway via Activator expression.
- Tumor progression was assessed in immunocompetent mice injected with either engineered cells or unmodified parental cells.



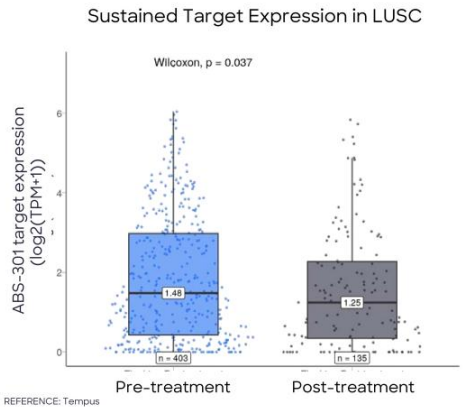
Expression of ABS-301's target suggests broad potential in squamous cell carcinomas



Distribution of ABS-301 target expression across squamous cell carcinoma cohorts.

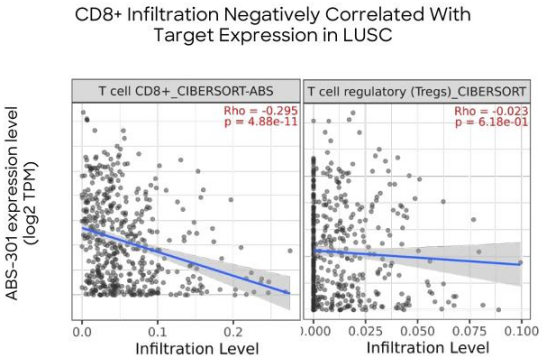
Values shown are log2(TPM+1) normalized. Multiple biopsies from a patient are included in the analysis.
REFERENCE: Tempus

Expression in Lung Squamous Cell Carcinoma (LUSC): no change with treatment and strong negative correlation with CD8+ T cell infiltration



REFERENCE: Tempus

In LUSC, univariate analysis of ABS-301 expression indicate only a minor change in expression between pre- and post-treatment suggesting opportunity for combination therapy.



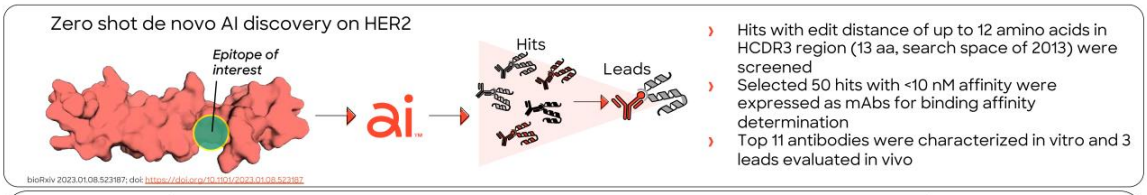
ABS-301 target expression shows a strong negative correlation with CD8+ T cell infiltration with a minimal effect on Treg infiltration supporting immunosuppressive activity of target in vivo.

Ongoing preclinical studies exploring broad application in immuno-oncology

Indication		US Prevalence	Estimated 5-year survival rate*	Projected US Sales in 2030
NSCLC		Calculated: ~202K in 2023	28%	$27B
	SCC	30% of NSCLC cases Calculated: ~61K	24%	Calculated Sales: $8.1B
Head and Neck SCC		~54K in 2022	68.5%	Calculated Sales: $2.3B
Esophageal Cancer		~21K in 2022	20%	$1.5B
	SCC	~20% of cases Calculated: ~4.2K		Calculated Sales: $0.3B
Cervical Cancer		~14K in 2023		$0.6B
	SCC	90% of cases Calculated: ~13K	67%	Calculated Sales: $0.6B
Skin Cancer, non-melanoma		Incidence = ~3,300K	95-100%	$1.0B
	SSC	Incidence = ~700K	95%	Calculated Sales: $0.2B

*dependent on stage of diagnosis
References provided in appendix

Deploying de novo AI model on HER2 led to discovery of antibodies displaying molecular interactions distinct from trastuzumab



AI-designed antibodies: same epitope, different HER2 contact preferences

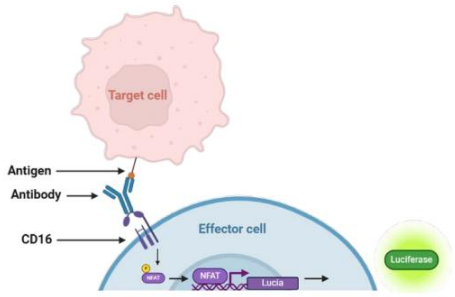
Variant #	Edit distance	K_D (nM)	Epitope mapping view	Loop 581-590
Trastuzumab	0	1.07		
1	7	4.16		
3	7	9.75		
4	2	6.66		

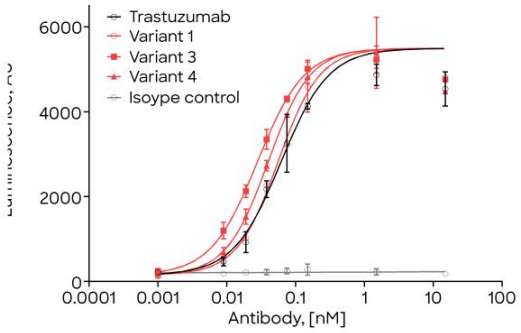
Not critical
Partial
Critical

AI-designed antibodies demonstrate measurable enhancement of ADCC activity compared to trastuzumab

ADCC Assay Principle

Luciferase signal driven by NFAT transcription factor positively correlates to ADCC activation against JIMT-1

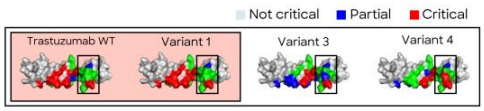




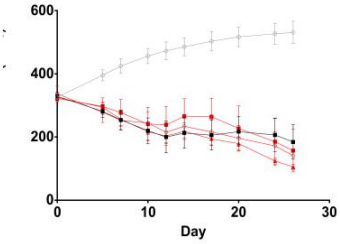
	Trastuzumab	Variant 1	Variant 3	Variant 4
EC50 (nM)	0.062	0.056	0.028	0.040
R squared	0.93	0.97	0.97	0.95
P value	N/A	Not significant	<0.0001	0.0015

*Estimated performance of a putative clinical competition molecule generated for in house comparison

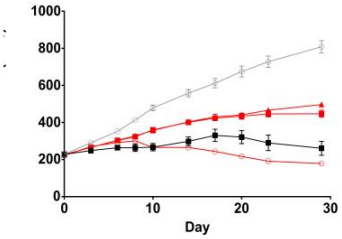
AI-designed antibodies suppress growth of trastuzumab-sensitive & resistant HER2+ breast tumors



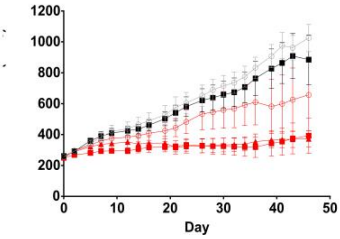
Mouse xenograft model using EFM192A (HER2+ BC; Tz sensitive)



Mouse xenograft model using MDA-MB-361 (HER2+ BC; Tz sensitive)



Mouse xenograft model using JIMT-1 (HER2-amp BC; Tz resistant)



Isotype control Trastuzumab Variant 1 Variant 3 Variant 4

Trastuzumab-sensitive EFM192A and MDA-MB-361 tumors respond to both trastuzumab (Tz) & AI-designed antibodies

JIMT-1 tumors are trastuzumab resistant but sensitive to variants 3 and 4

Xenograft studies conducted by Dr. Dennis Slamon's team at UCLA
2-way ANOVA ** P<0.001 and ***P<0.0001 vs isotype control

AI-designed antibodies create opportunities to address unmet medical need

Currently exploring breast cancer as opportunity: alternative to or post Enhertu®

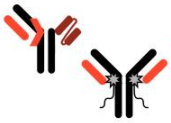
- Despite Enhertu's good efficacy, leading oncologists are only moderately satisfied due to toxicity (e.g. interstitial lung disease)
- Less toxic therapy and effective treatment post-Enhertu are key unmet needs.

> *"Post-Enhertu is really where the action is right now in the field. I think the first company that comes up with something that has significant benefit in Enhertu progressive disease is going to win."*
> *- KOL*

Multiple paths possible for therapeutic development

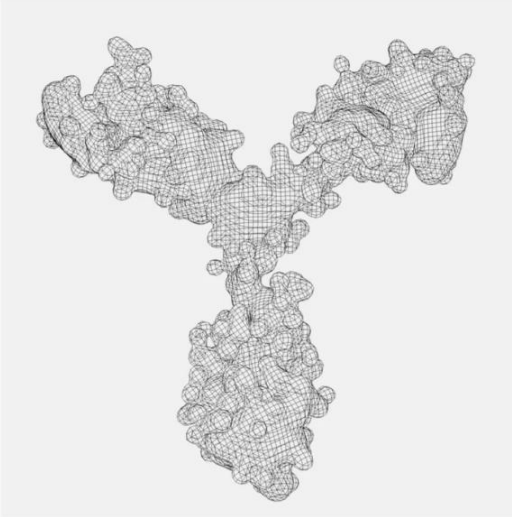
Modality switch or combination opportunities under consideration to address unmet medical needs

- Later-line treatment regimens for HER2-positive cancer:
  - Monotherapy
  - Combination therapy with targeted small molecules



- Enhancing efficacy and expanding indications (e.g. Enhertu resistance):
  - Antibody-drug conjugates (ADCs)
  - Multi-specific antibodies

Leading AI models to create novel & differentiated therapeutics



ADDRESS COMPLEX AND PREVIOUSLY "HARD TO DRUG" TARGETS

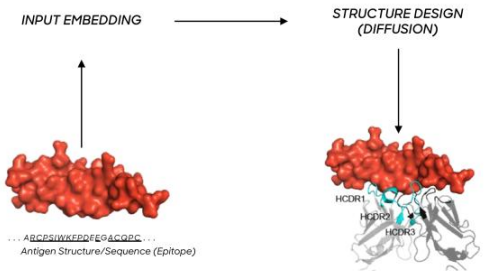
- Bind Specific extracellular domains
- Target Specific conformations
- Address difficult target classes e.g. GPCRs

INTRODUCE PRECISE CONTROL OVER ANTIBODY DESIGN

- "Smart" biologics
- Enhanced Potency & MOA
- Engineer selectivity, minimizing off target toxicity
- Agonism vs. Antagonism

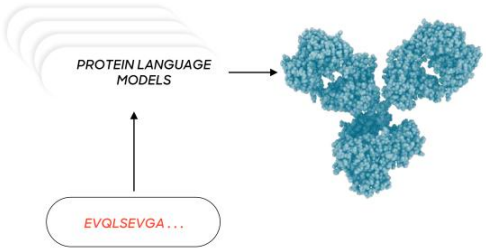
Leadership in AI de novo design of antibody-based therapeutics

AI Lead Optimization



- *De novo* antibody design model creates epitope-specific binders given a target structure
- Designed in framework of choice or multiple frameworks

De Novo Antibody Design



- Co-optimization enables improvement of antibody attributes such as affinity and developability
- Precise engineering of molecule pharmacology

Our AI platforms are enabled by our 6-week 'lab-in-the loop' active learning cycles

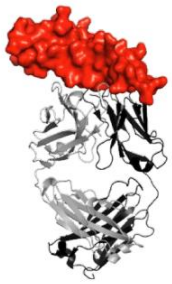
AI Platforms

DE NOVO ANTIBODY DESIGN

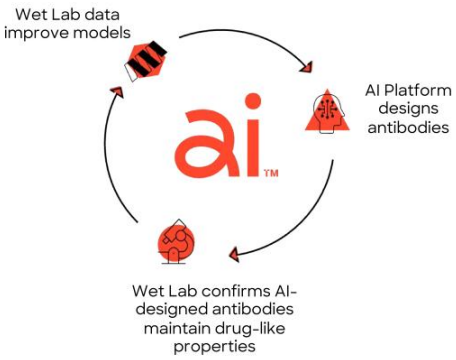
de novo design of epitope-specific antibodies against targets without requiring a known binder

LEAD OPTIMIZATION

AI guided lead optimization enables tunable pharmacology



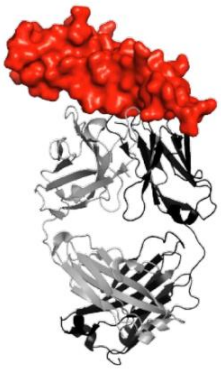
Lab-in-the-loop



AbsciDesign comprises two categories of AI models for *de novo* antibody design

AbsciGen

antibody<>antigen complex structure and sequence design



Design 1
HCDR1: GFNIKDTY
HCDR2: IYPTNGYT
HCDR3: SRWGGDGFYAMDY

LCDR1: QDVNTA
LCDR2: SAS
LCDR3: QQHYTTPPT

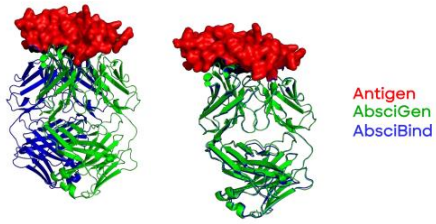
▪
▪
▪

Design N
HCDR1: GFNIKDTW
HCDR2: IYPSNGYT
HCDR3: ARWGGDGFYAMDY

LCDR1: QDVNTA
LCDR2: SAS
LCDR3: QQHYTTPPT

AbsciBind

Antibody design scoring and filtering



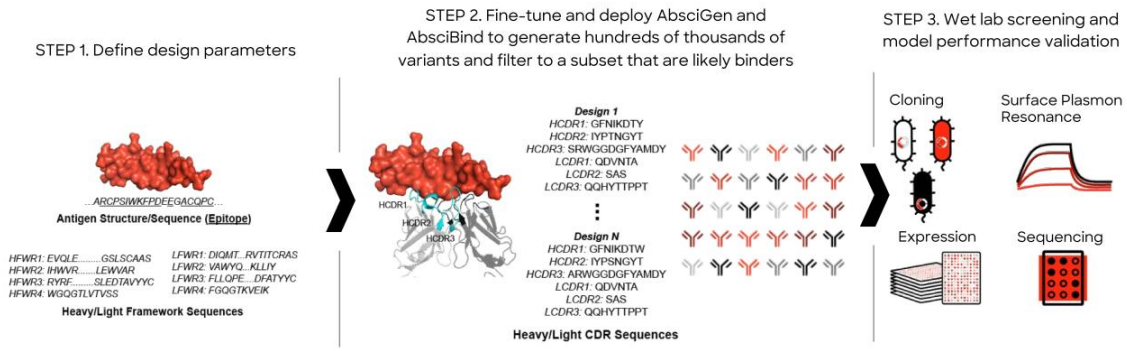
AbsciBind
Low Rank

RMSD = 5.3 Å
Confidence = 0.64

AbsciBind
High Rank

RMSD = 2.3 Å
Confidence = 0.95

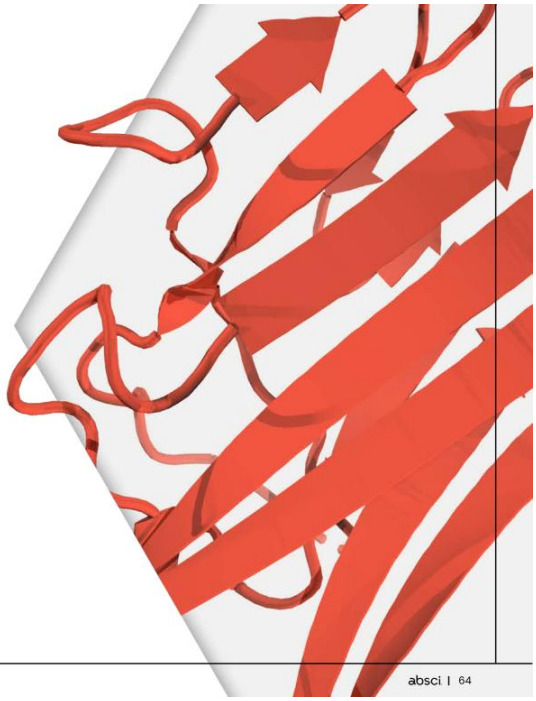
The AbsciDesign AI platform delivers de novo antibodies via an end-to-end design-validation workflow



CASE STUDY

de novo design of an antibody that binds the Caldera region of HIV-1 trimer

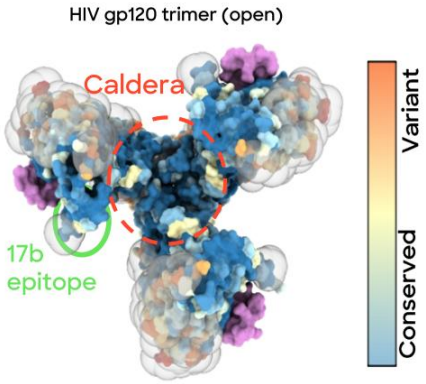
Caltech absci BILL & MELINDA GATES *foundation*



DE NOVO DESIGN

de novo design antibody that binds to the highly conserved caldera region of HIV gp120

- No natural or synthetic antibody for HIV exists today because immune system cannot derive an antibody that is universally neutralizing against HIV
- Design challenge: create universally neutralizing HIV antibody by binding unique and conserved epitope within "caldera" of open conformation of gp120 to prevent HIV from entering host cells
- Numerous attempts to target this epitope have failed-previous efforts have identified antibodies, but none bind the "caldera" and none are universally neutralizing.



DE NOVO DESIGN

HIV-Caldera: Determine inputs and design

HIV Env Trimer Challenge :

- Highly glycosylated
- Extremely high sequence diversity among isolates
- High mutation rate at common neutralizing epitopes

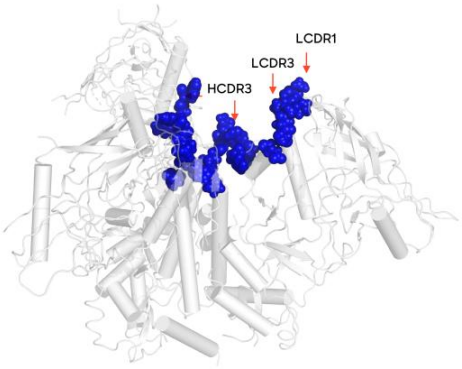
Model inputs:

1. Antigen structure
2. Framework of 17b
3. Epitope selected conserved across HIV strains (Clades A, B, and C)

Design of CDRs:

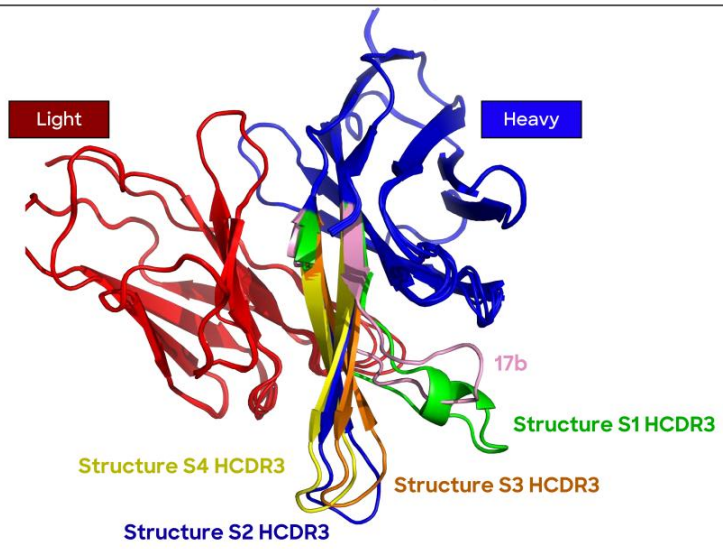
- Condition the model to design long HCDR3s to reach into open caldera region (>20 residues)
- Designed HCDR2 and LCDR3 to bind to HIV surface

HIV Env trimer (open)



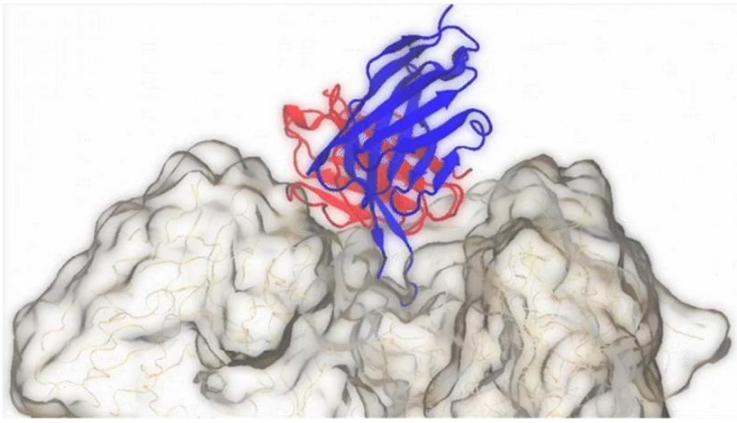
DE NOVO DESIGN

4 best structures selected from 10,000+ structures generated by *de novo* model



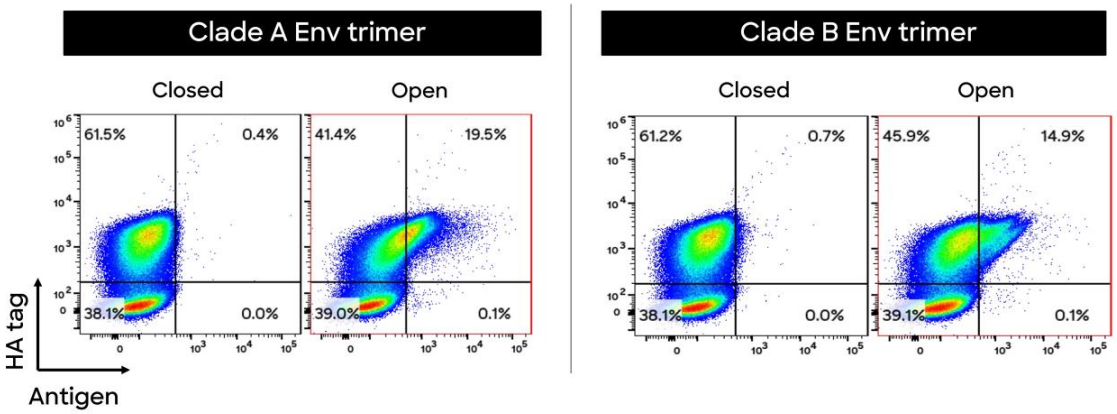
CASE STUDY #1

Applied molecular dynamics simulation to de novo designed antibodies



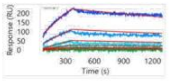
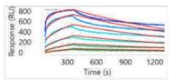
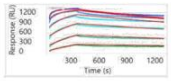
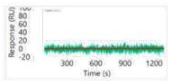
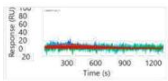
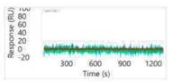
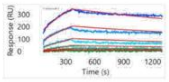
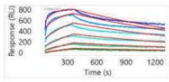
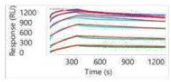
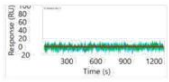
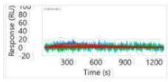
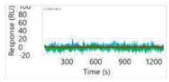
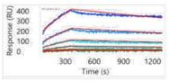
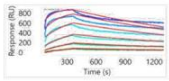
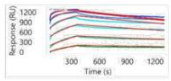
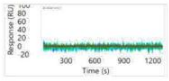
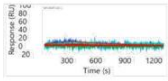
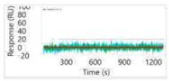
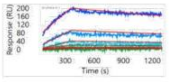
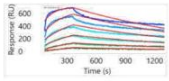
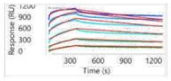
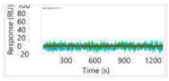
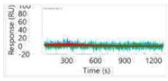
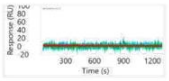
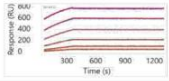
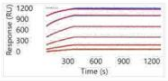
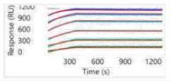
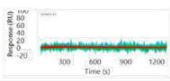
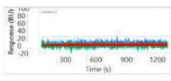
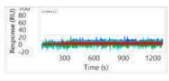
DE NOVO DESIGN

Enriched *de novo* library binds open, not closed, Env trimer conformation in YSD



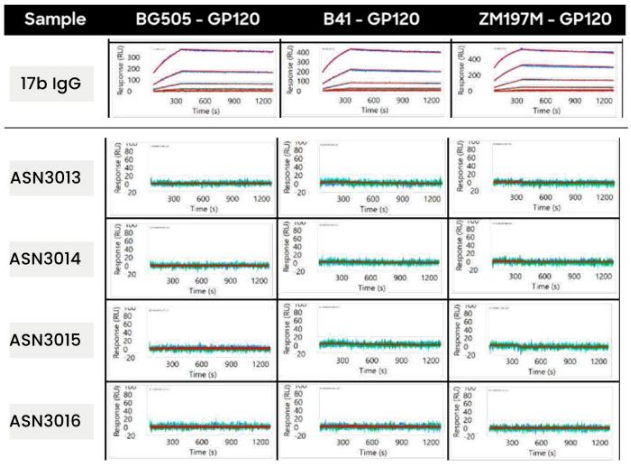
DE NOVO DESIGN

SPR data demonstrate binding characteristics consistent with binding of caldera

Sample	BG505 – open (+CD4)	B41 – open (+CD4)	ZM197M – open (+CD4)	BG505 – closed (-CD4)	B41 – closed (-CD4)	ZM197M – closed (-CD4)
ASN3013						
ASN3014						
ASN3015						
ASN3016						
17b IgG						

DE NOVO DESIGN

HIV-Caldera: SPR demonstrates no binding of *de novo* designs to GP120 monomer



Hypothesis:

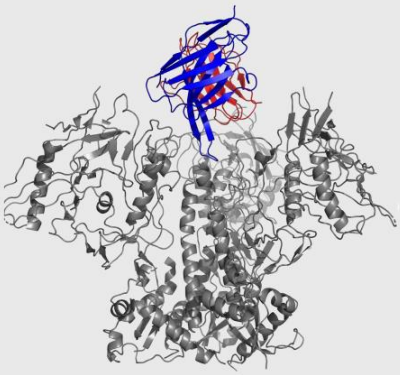
If the designed mAbs are binding to the caldera region we should not observe binding to monomeric GP120 since the caldera is only present in the Env trimer

Key results:

- ✓ 17b showed high affinity binding to monomeric GP120 as expected
- ✓ Absci mAbs showed no binding to monomeric GP120, suggesting these binders are targeting an epitope that is only present in the Env trimer

HIV *DE NOVO* DESIGN

HIV-Caldera: demonstrating AI *de novo* design for challenging target



SUMMARY

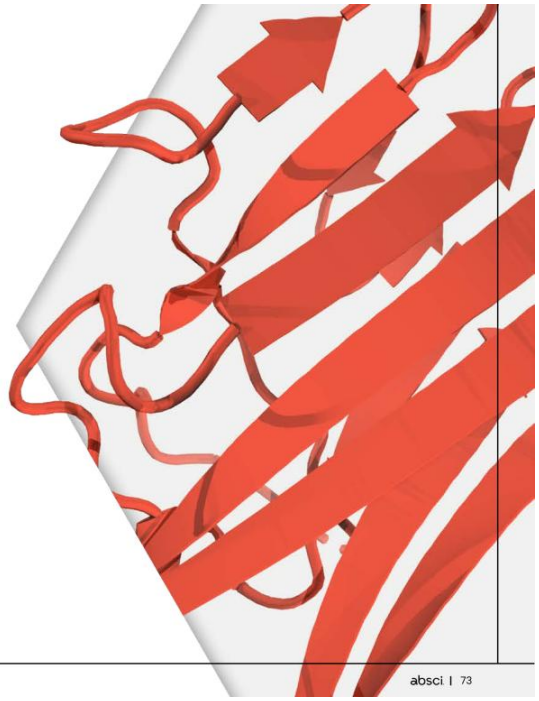
- *de novo* design model created a novel and diverse antibody which binds multiple clades of HIV indicating successful targeting of the caldera epitope
- Screening cascade enabled selection of differentially binding variants

NEXT STEPS

- Binders from this study will be selected for affinity maturation
- Structure of *de novo* binder and epitope specificity will be experimentally solved to confirm fidelity with designed structure and targeted epitope

CASE STUDY

AI Optimization for pH sensitivity



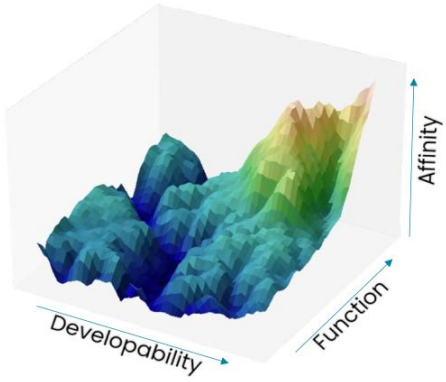
AI lead optimization platform for ‘smart biologics’

The Challenge

The diversity of antibodies is vast, making it impossible for traditional methods to explore effectively.

Absci Solution

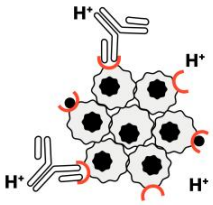
Our AI can search a space of ~10^{19}, a million times larger than traditional methods, identifying functional, developable antibodies in one step.



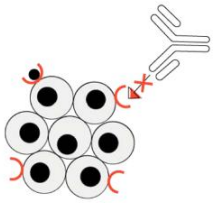
pH sensitivity may reduce toxicity and/or improve efficacy of therapeutic mAbs

Tumor specificity improves efficacy and reduces "on-target off-tumor" toxicities

Binding occurs in the acidic pH of the tumor microenvironment



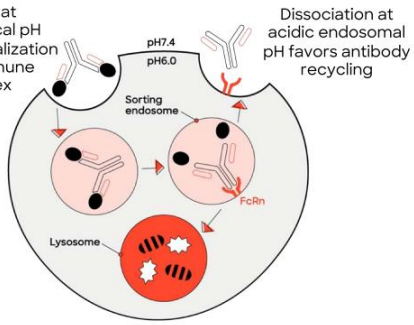
No binding occurs in the neutral pH surrounding healthy cells



Disassociation in the endosome drives antibody recycling and efficient clearance of soluble targets

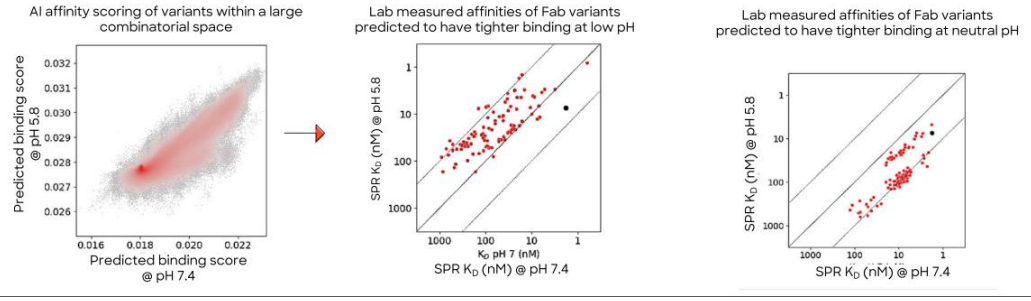
Binding at physiological pH drives internalization of the immune complex

Dissociation at acidic endosomal pH favors antibody recycling



Models identify pH sensitive Fab variants from the same lead for either indication

1. Library for model training sampled 60 positions on heavy chain framework and CDRs with up to 7 substitutions biased for ionizable residues (H, K, R, D, E)
2. Library screened for antigen binding at pH 7.4 and pH 5.8
3. Model trained and used to generate antibodies with tuned pH dependency

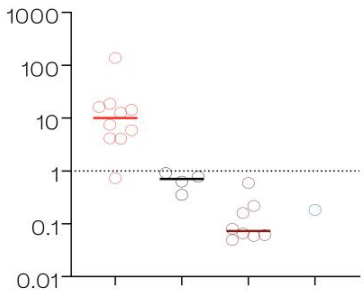


CASE STUDY #2

Hits reformatted as mAbs show desired binding profiles

SUMMARY

- AI optimized leads achieves variants with pH sensitive binding up to 100x differential
- pH-sensitive leads had no liabilities for stability, aggregation and polyreactivity[1]
- Model proposed mutations use all 6 ionizing residues in heavy chain CDRs and framework region
- Sequences were proposed from a >1013 combinatorial space



Modeling Strategy

Summarized platform case studies

De Novo Design

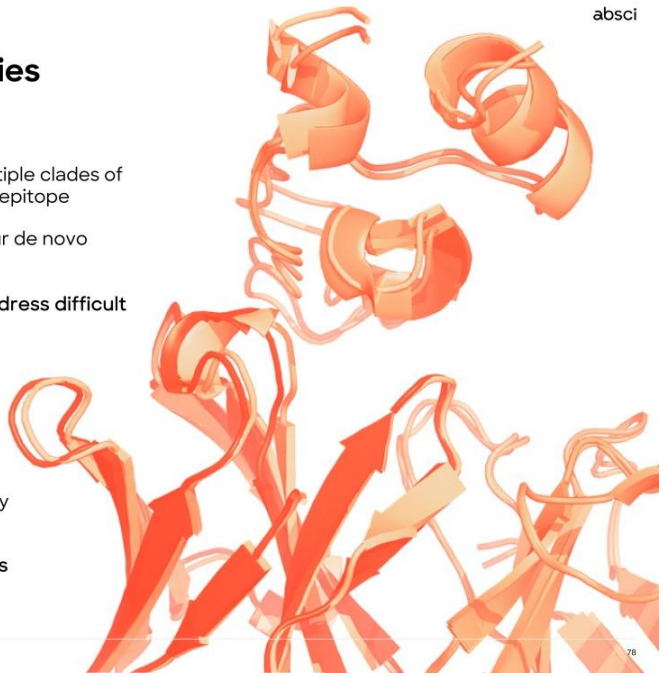
- de novo design model created molecule binds multiple clades of HIV suggesting successful targeting of the caldera epitope
- Represents second disclosed target success for our de novo platform in the 2nd half of this year

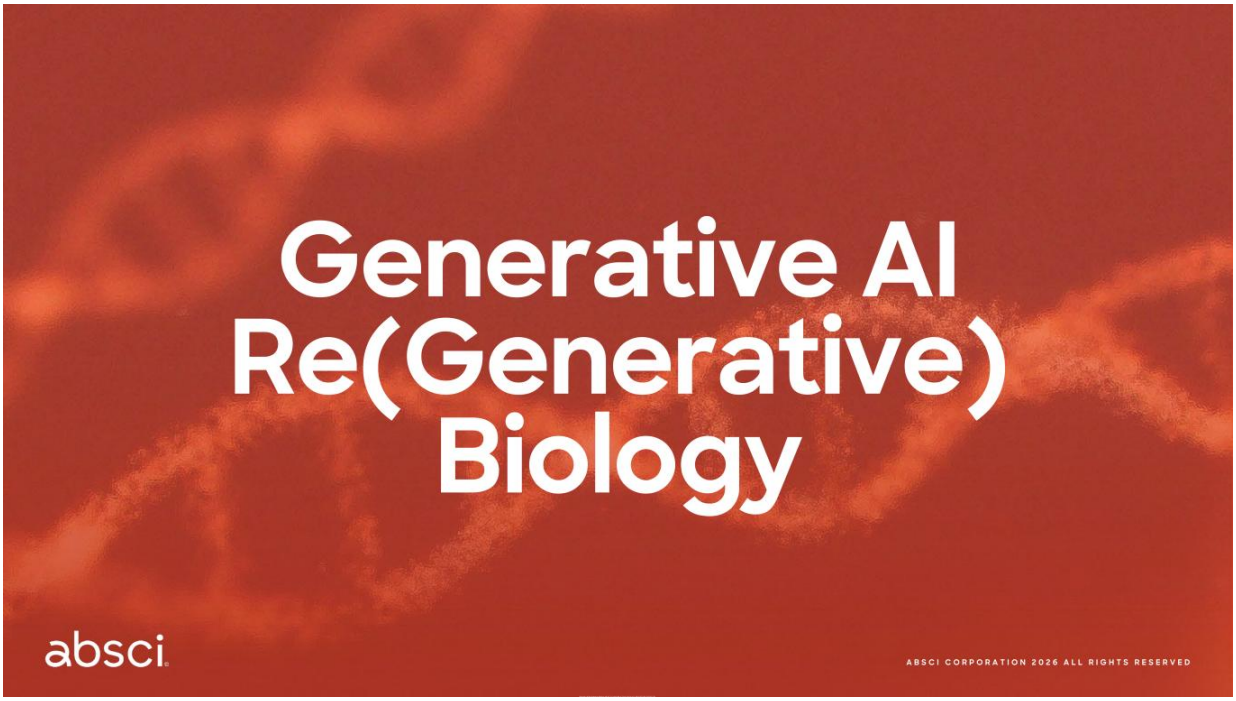
Absci's de novo design platform can successfully address difficult to drug target epitopes

AI Optimization

- Models identify unseen variants with 10x-20x pH sensitivity in both directions, and up to 100x differential compared to parental molecule after only one round
- Designed leads had no liabilities indicating the ability to successfully search a fitness landscape

Absci's lead optimization platform enables molecules with differentiated pharmacology




Generative AI
Re(Generative)
Biology
absci
ABSCI CORPORATION 2026 ALL RIGHTS RESERVED