GENERATIVE AI

DRUG CREATION

Jefferies Healthcare Conference

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From Code to Clinic

1. AI NATIVE PLATFORM

- 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

- ABS-201 (anti-prolactin receptor)
  - Androgenetic Alopecia (AGA): Ph1/2a HEADLINE Trial in progress, with interim POC readout 2H 2026
  - **Endometriosis (Endo):** Indication expansion into endometriosis with anticipated Ph2 initiation in 4Q2026
- **Preclinical pipeline** focused on metabolism and I&I

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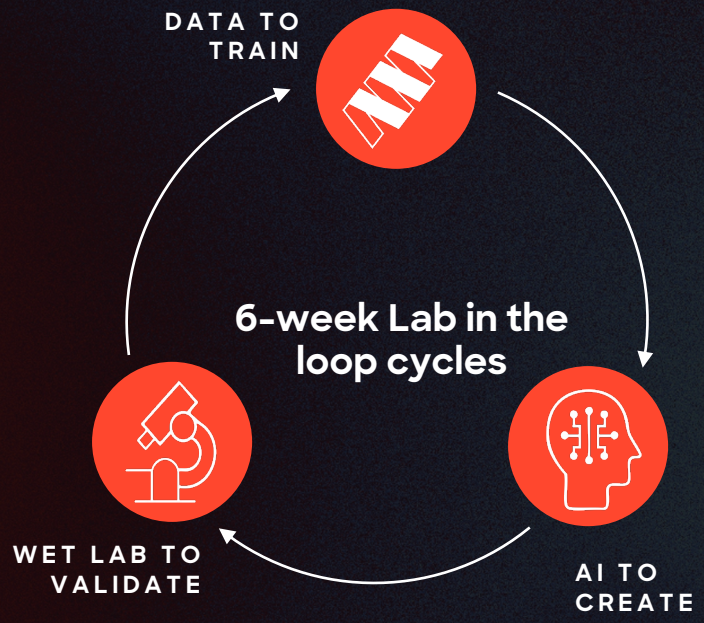
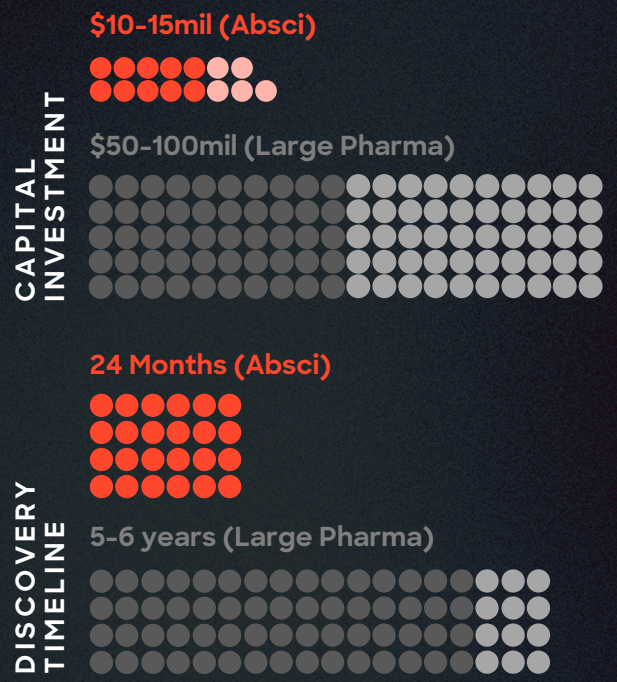
Industrializing Drug Discovery





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

INDUSTRIALIZED AI x WET-LAB ENGINE

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

DELIVERING MULTIPLE CLINICAL-STAGE PROGRAMS TO DATE

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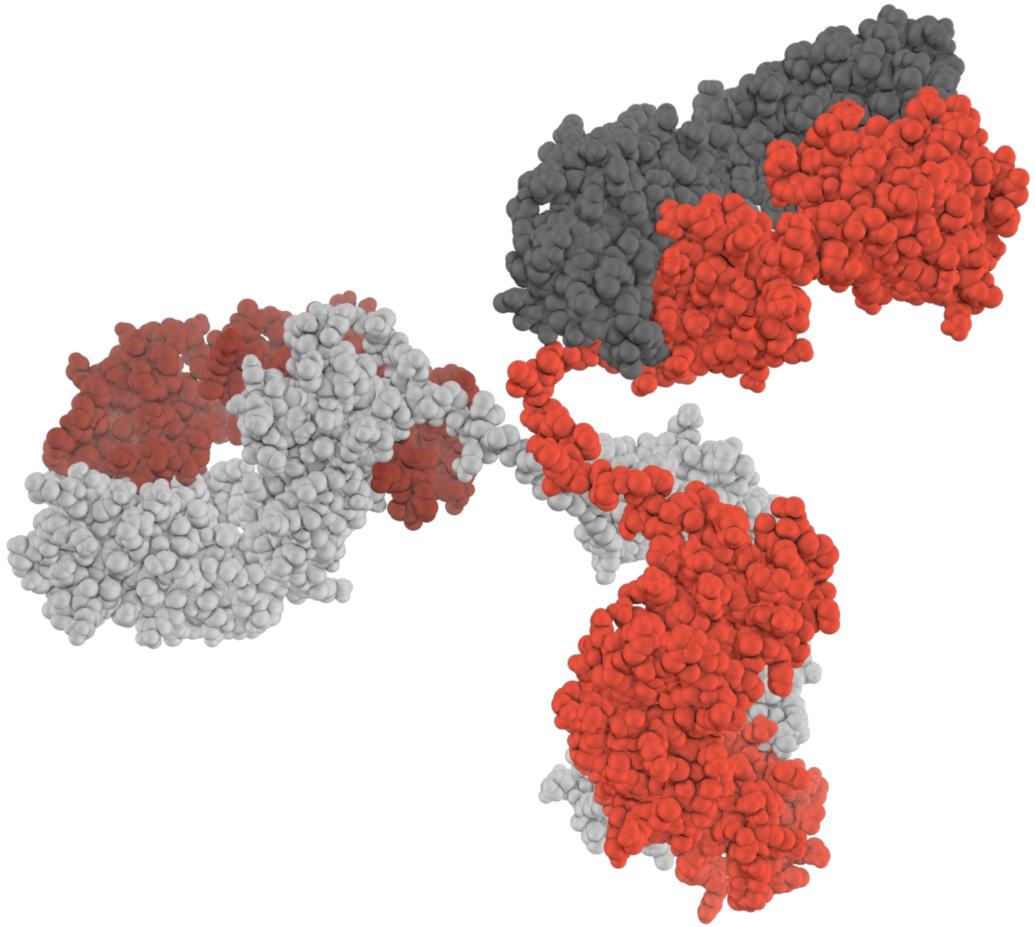
We use AI to create novel & differentiated therapeutics



- 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

Origin-1: an AI platform for *de novo* antibody design against zero-prior epitopes

Zero-Prior Epitope Targeting

Designed full-length mAbs against epitopes with no known protein binders or structural data in <100 designs per target

High Structural Fidelity

Cryo-EM confirmed designs at 3.0–3.1 Å resolution with DockQ 0.73–0.83, confirming high structure design accuracy

Functional Antagonist

AI-guided affinity maturation yielded 68x affinity gain for IL36RA, producing a functional antagonist at ~100 nM EC50

Origin Pipeline Components:

AbsciDiff
All-atom diffusion model

→

AbsciGen
CDR sequence design

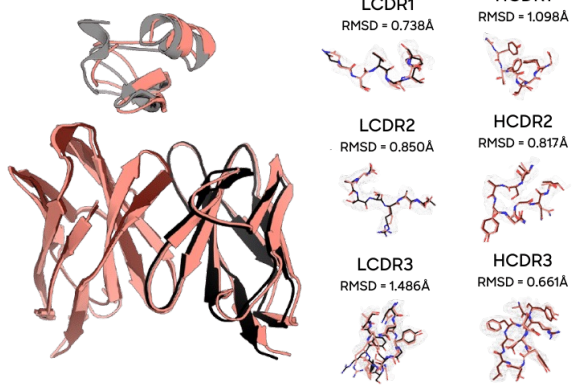
→

AbsciBind
Scoring & filtering

COL6A3

Experimental Structure
Designed Heavy Chain
Designed Light Chain
Designed Antigen

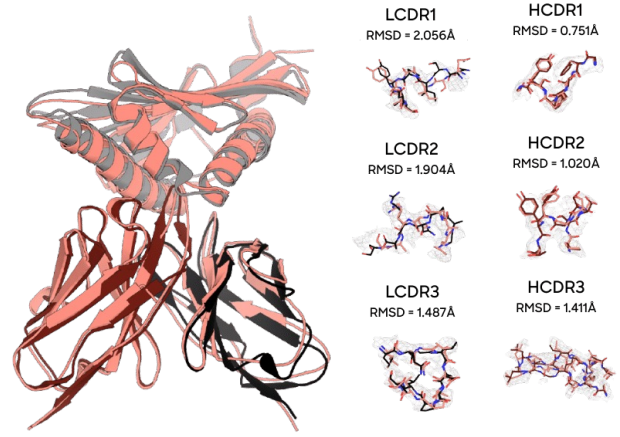
All-Atom Global RMSD = 2.56Å
Interface RMSD = 0.95Å
Ligand RMSD = 1.58Å
DockQ = 0.84Å



AZGP1

Experimental Structure
Designed Heavy Chain
Designed Light Chain
Designed Antigen

All-Atom Global RMSD = 1.79Å
Interface RMSD = 0.96Å
Ligand RMSD = 1.48Å
DockQ = 0.83



https://www.absci.com/denovo/

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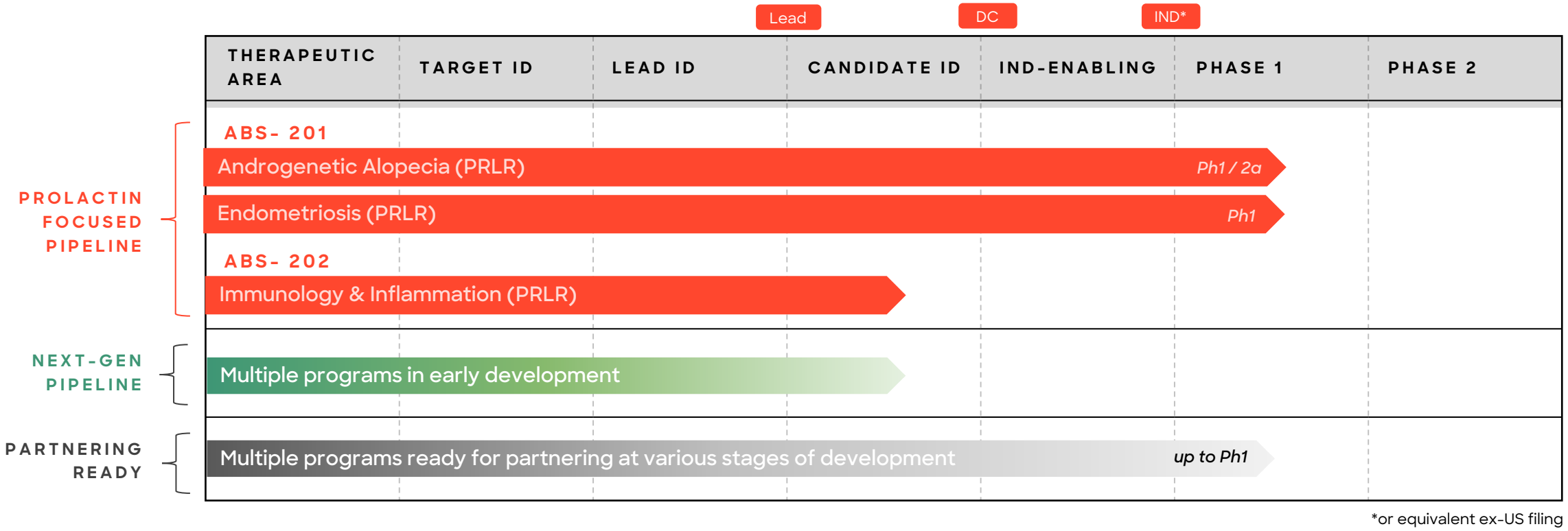
Advancing and expanding our pipeline of novel & differentiated assets designed using AI



*or equivalent ex-US filing

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

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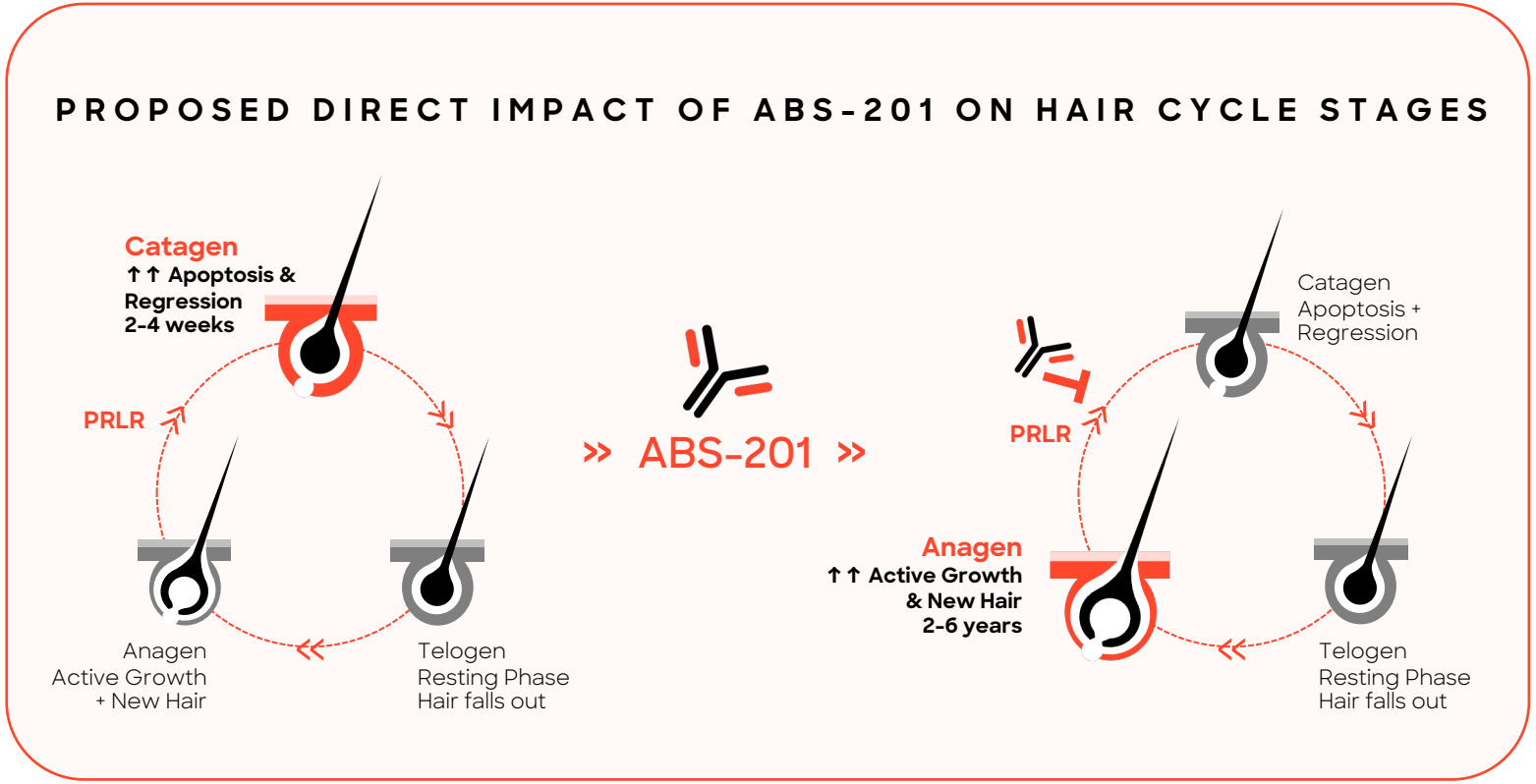
PRLR inhibition for androgenetic alopecia is an innovative alternative to current treatment options



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
  - Reverse miniaturization
- **Promote a long-lasting effect after treatment cessation**
- **Block cessation of pigmentation, which may lead to the restoration of hair pigmentation[2]**

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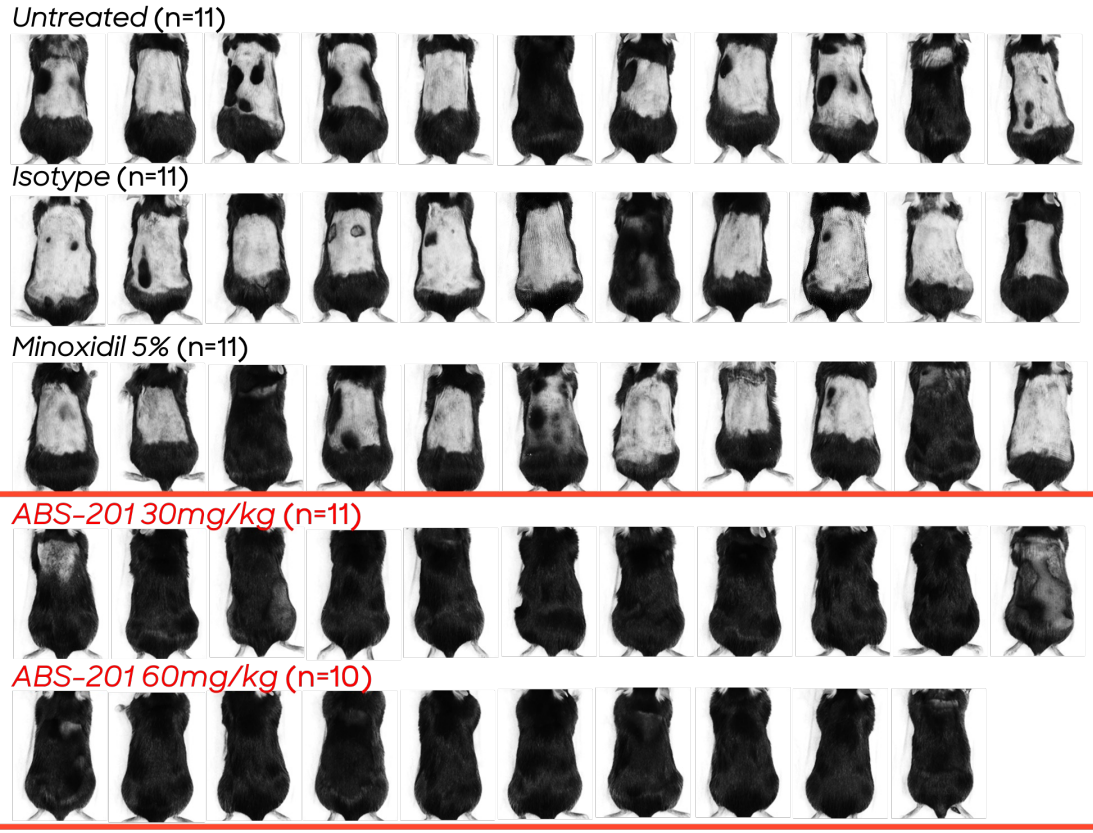
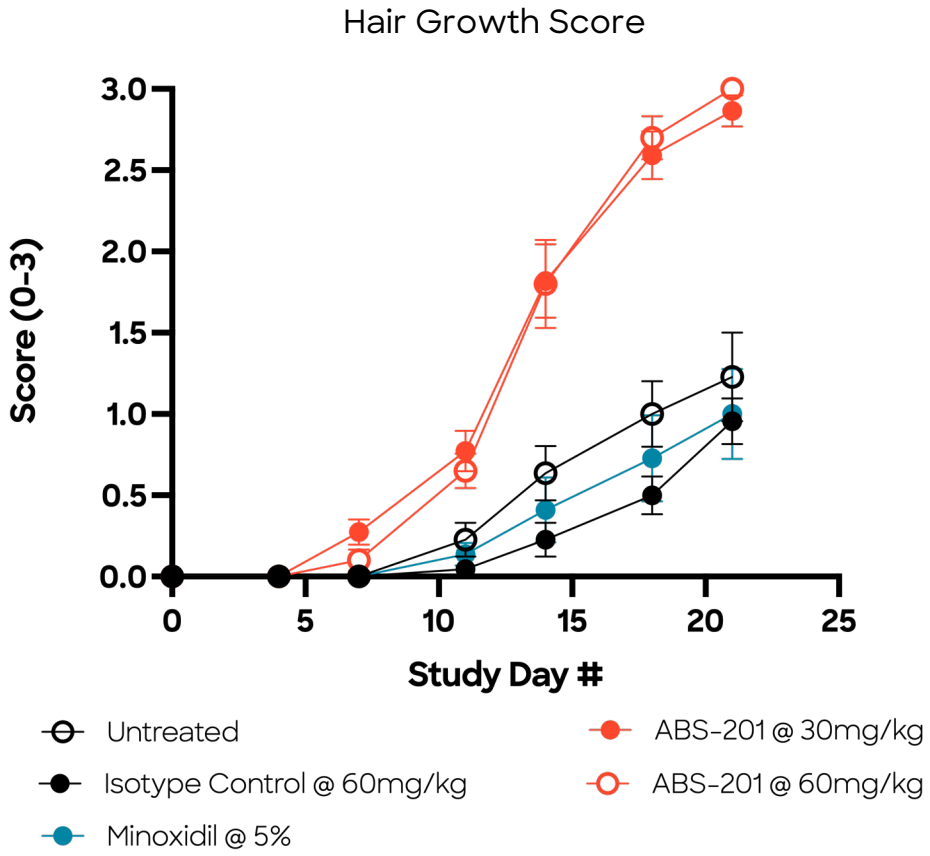
ABS-201 shows superior efficacy vs 5% topical minoxidil in 21d hair regrowth model



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



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

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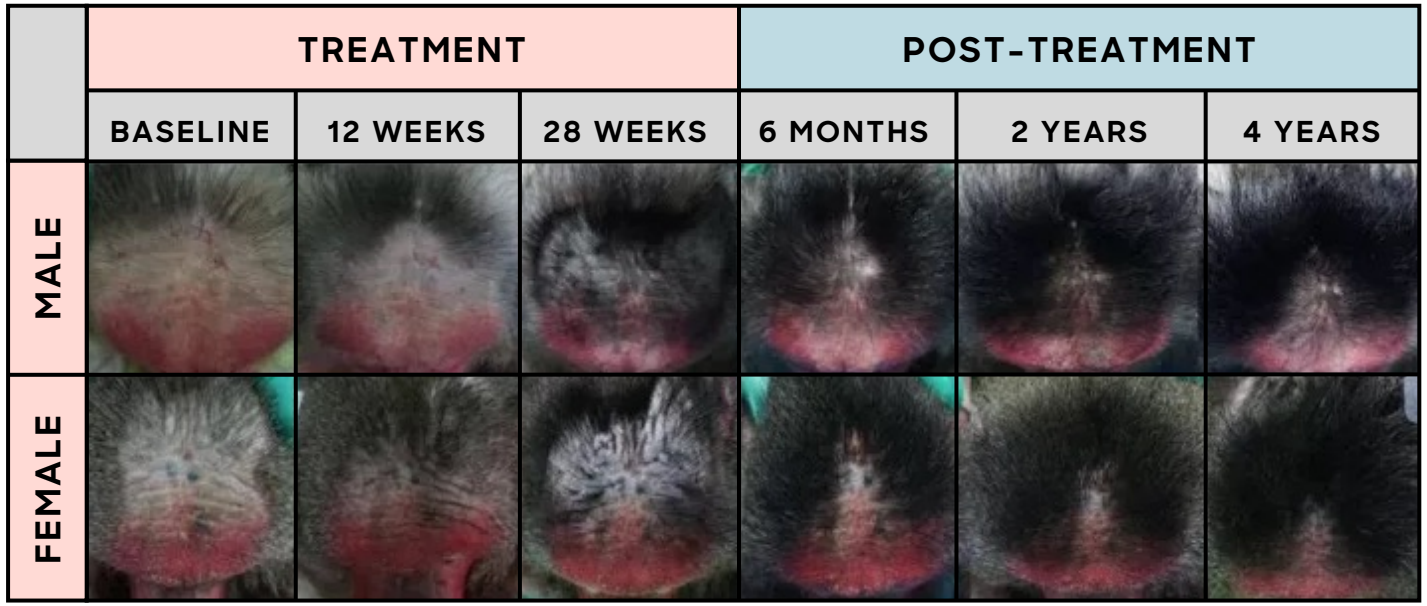
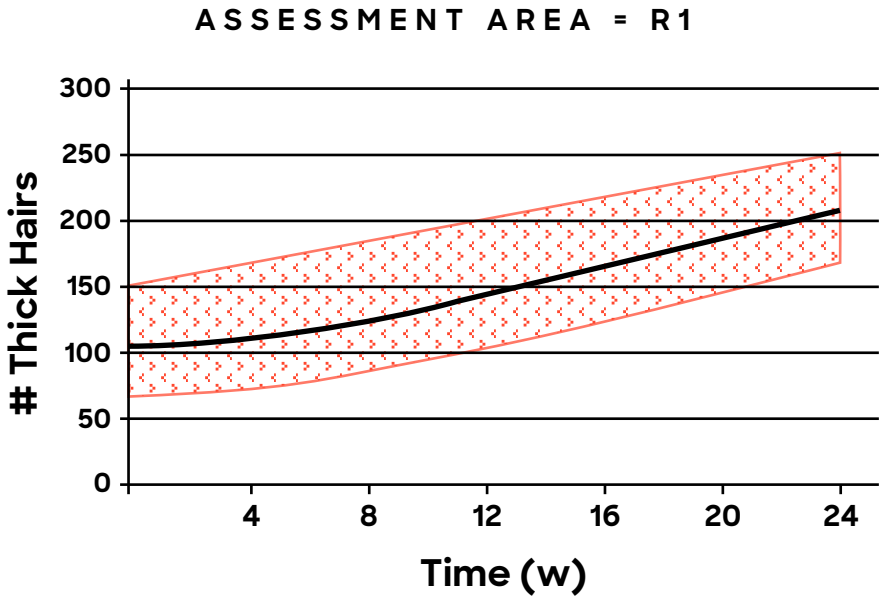
Top head view of Stumptailed Macaque's showing phenotypic change over time



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

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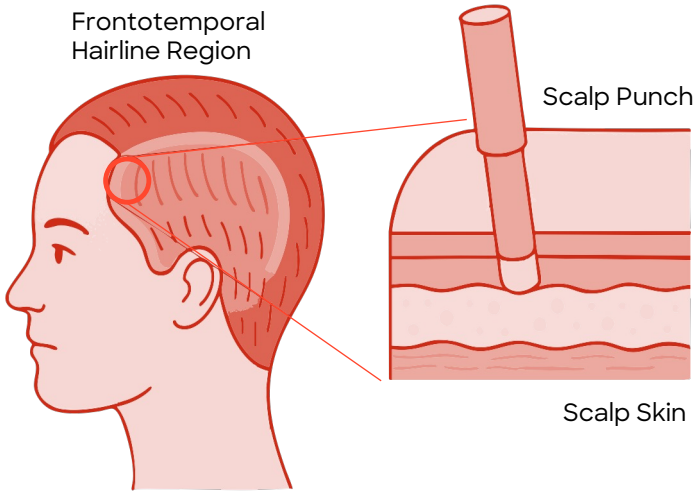
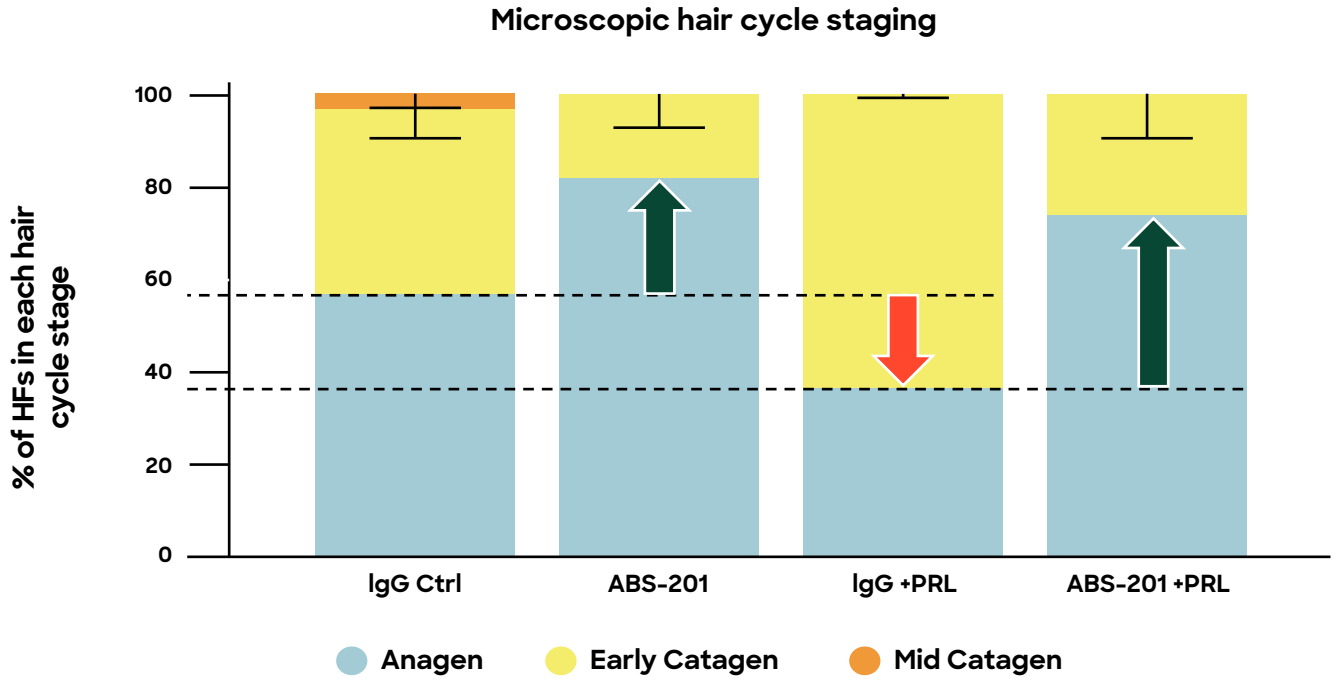
ABS-201 in human ex vivo culture study supports MOA in human scalp follicles



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



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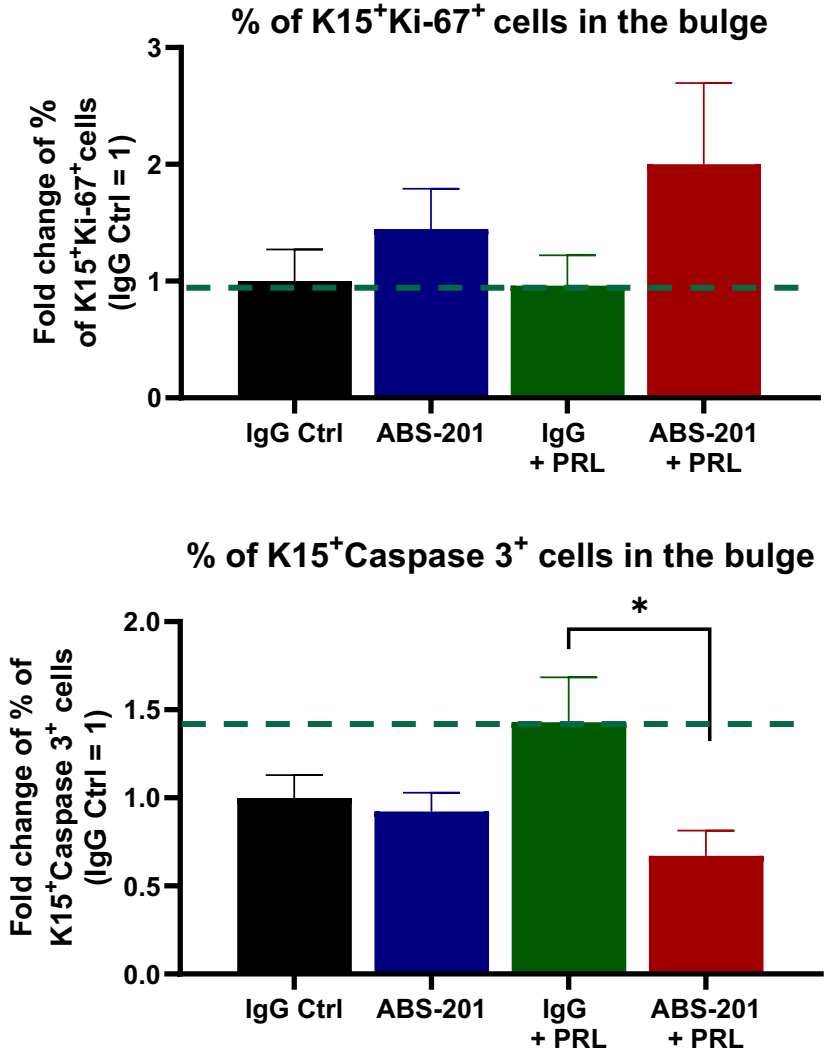
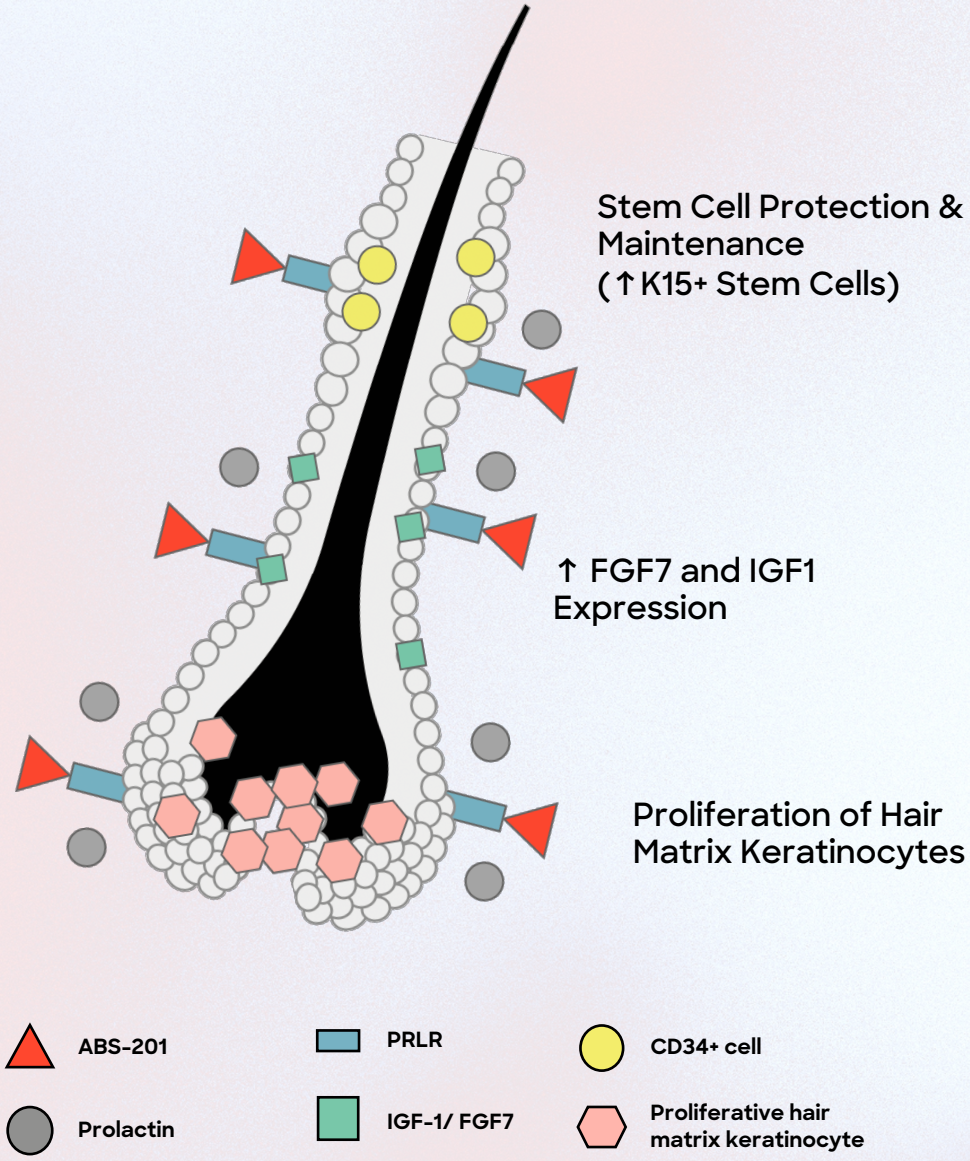
ABS-201 promotes HF epithelial stem cells and prevents their exhaustion



- Blocking PRLR signaling stabilizes and expands the stem cell pool in male scalp HFs ex vivo
- ABS-201 significantly inhibits the increase of K15+ cell apoptosis induced by PRL in the bulge
- ABS-201 alone increases the proliferation of K15+ cells ex vivo

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.



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

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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 n=8	**450mg IV n=8**	**900mg IV n=8**	**1800mg IV n=8**

- **Initiated** December 2025
- All planned SAD cohorts **dosed**
- **Well tolerated** with **favorable emerging safety profile**
- **1H 2026:** PK and interim safety expected

Multiple Ascending Dose (26 weeks)

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

- MAD design enabling **PoC for AGA**
- **MAD Cohort 1 enrolling**
- **2H 2026:** Expected 13-week interim PoC readout
- **Early 2027:** Expected 26-week topline PoC readout

*As of May 31, 2026

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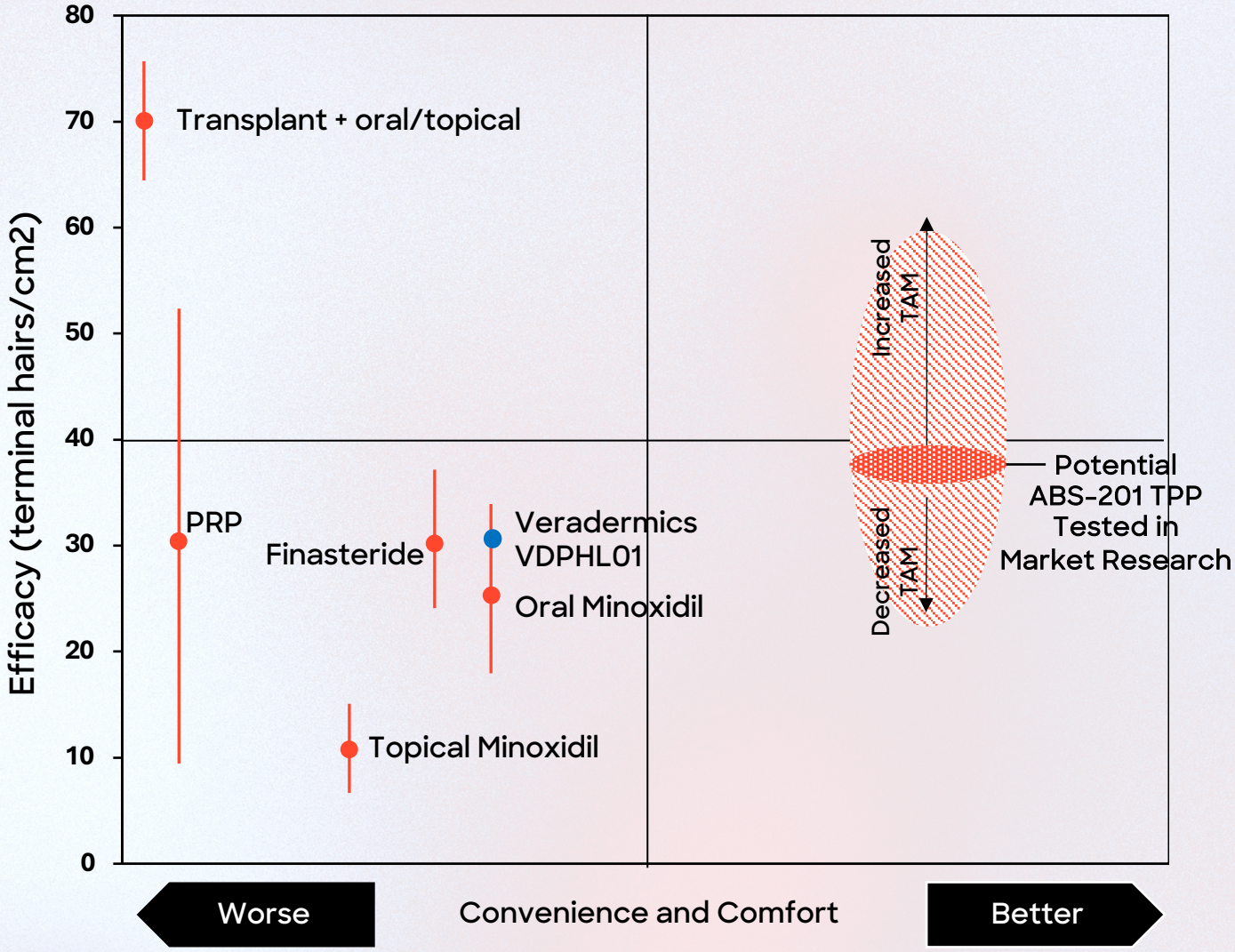
ABS-201 TPP aims to offer a new treatment category in AGA based on efficacy and convenience

- Novel, targeted regenerative hair follicle mechanism
- Convenient, infrequent pulse therapy: 2-3 subcutaneous injections over six-month period
- Potential for durable efficacy: may provide 2-3 years of hair growth
- TPP tested in market research supports total addressable market >$25B



* 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.

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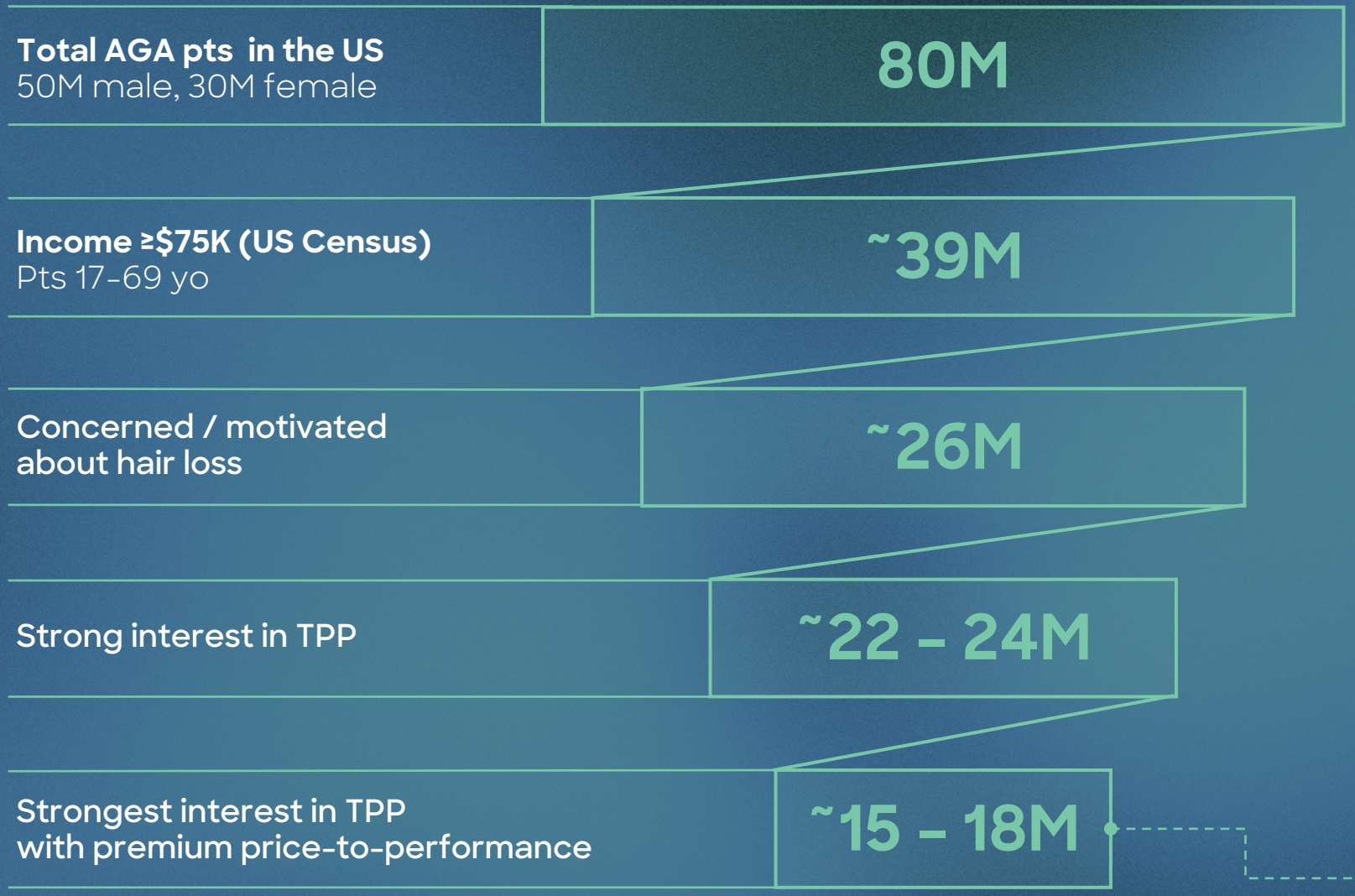

Patient Funnel

>$25B

ESTIMATED U.S. TAM

>$40B

POTENTIAL GLOBAL TAM

5-9M Pts Treated/Year
Assuming 2-3 Year Durability

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

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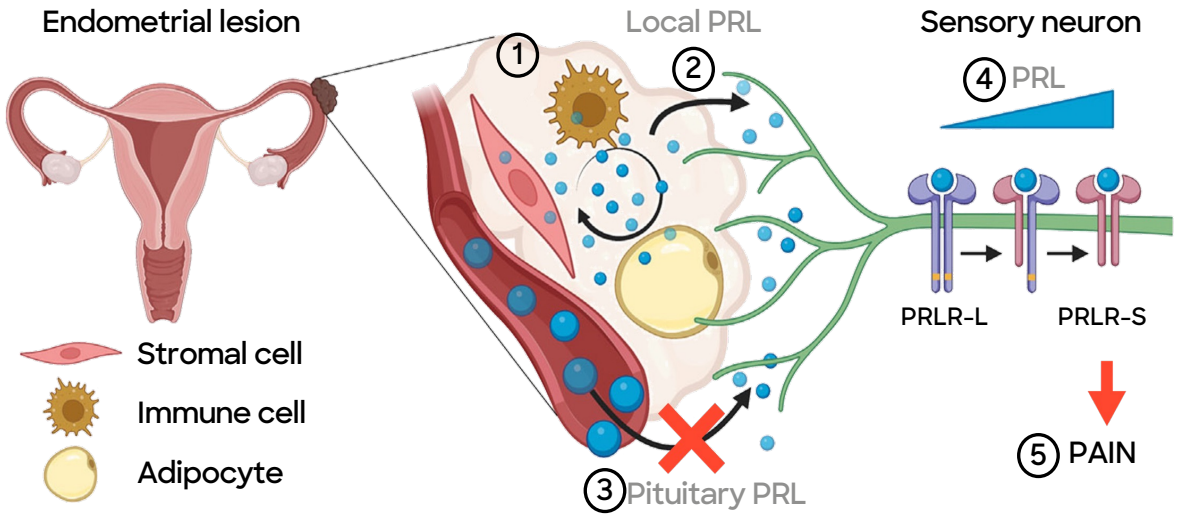
PRLR antagonism is a novel and differentiated MoA in Endometriosis

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



- 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

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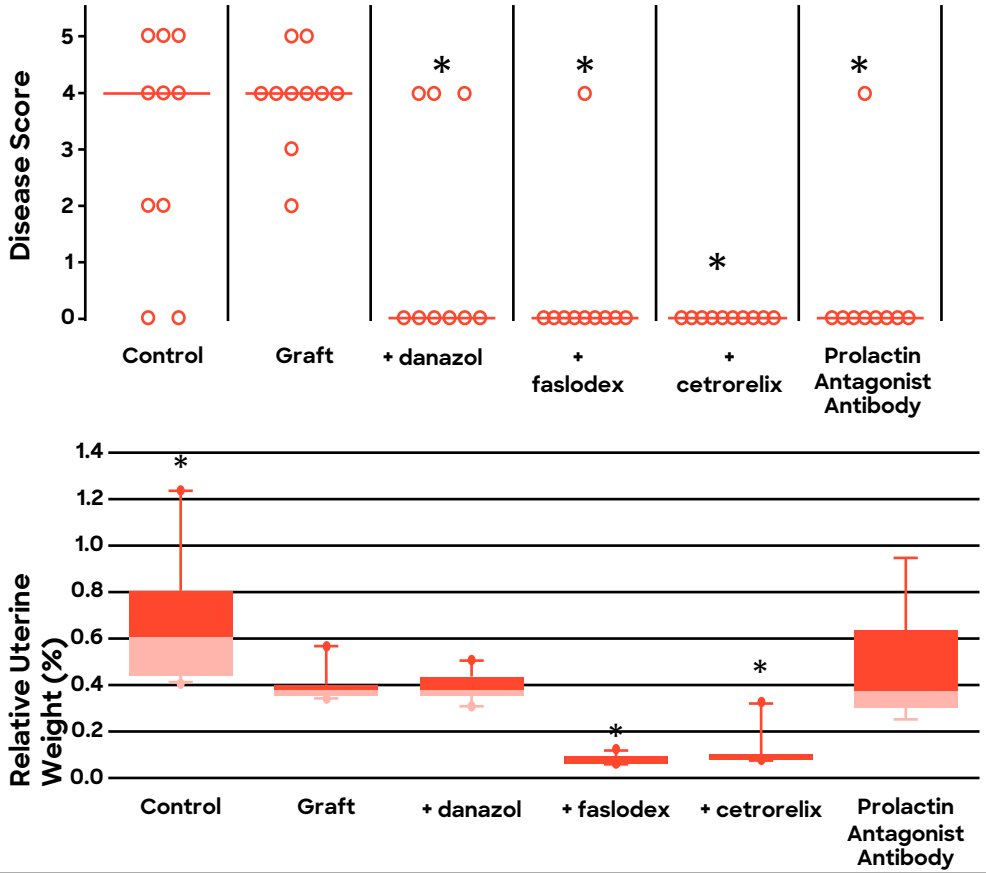
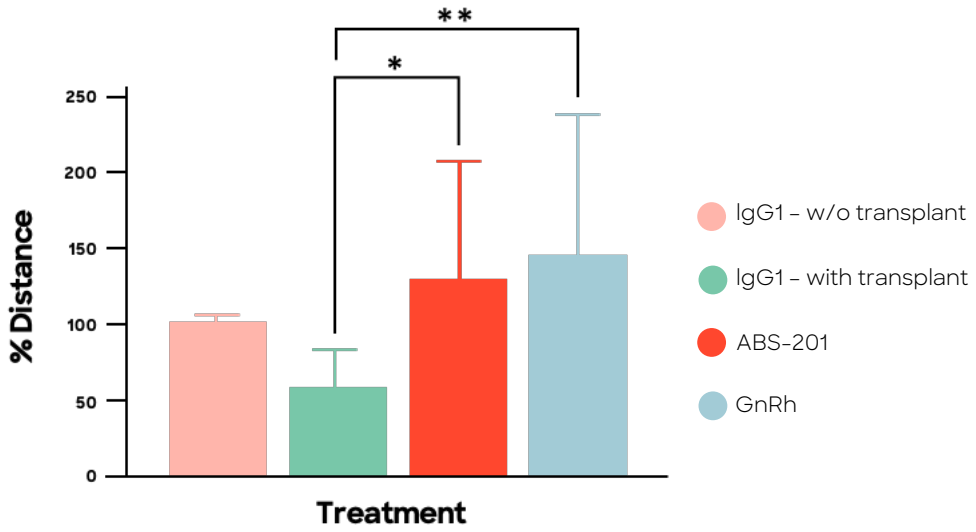
PRLR antagonism reduces lesion formation and pain in endometriosis mouse model

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

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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

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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 Q4 2026

Generative AI Re(Generative) Biology

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