Better drugs, faster
Patient-first AI drug creation
Forward Looking Statements

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Better drugs, faster

Patient-first AI strategy with tech-driven scalability

**OUR MISSION**
Encode and automate every stage of drug design and development

**OUR FOCUS**
Design patient-centric drugs with an improved probability of success

**OUR STAGE**
Validated platform with rapidly scaling pipeline

Exscientia
Our AI-first achievements in biotech

Demonstrated impact and validation of our AI platform in drug discovery

First ever AI-designed drugs to enter clinical trials

First AI system demonstrated to improve clinical outcomes in oncology

Unprecedented & repeatable 10x productivity in drug candidate creation
Delivering results across partnerships

>$200mn cash from partners to date, eligible for >$7.5bn in additional milestones

**Initial partnership**
- 3 targets full discovery
- Original DaaS partner
- $5m in grants for infectious diseases
- 13% equity + milestones
- CDK7 opt-in
- Convert deal to broad CDK JV

**First milestone**
- +$1.3bn +5 targets full discovery
- 1st drug enters clinic in 2020
- Advance Mpro for Covid
- 1st bispecific drug opt-in

**Second milestone**
- $20M 1st drug opt-in
- 2nd drug enters clinic in 2021
- $70m pandemic partnership
- $250m design partnership
- +$250m design partnership

**Other recent partnerships**
- Broad joint venture
- €240M Design partnership
- Rare disease joint venture

**Note:** Partnership values include upfront payments and potential milestones, but exclude royalties
Taking projects from ideas to the clinic

Partners increasingly adopting our technology at greater scale

<table>
<thead>
<tr>
<th>Idea generation</th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Bill &amp; Melinda Gates Foundation</td>
<td>EQRx</td>
<td>Rallybio</td>
<td>Apeiron</td>
<td>Sanofi</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Target evaluation</th>
<th></th>
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</table>

| Design AI |              |              |              |              |              |
|           |              |              |              |              |              |

| Personalised medicine |              |              |              |              |              |
|                        |              |              |              |              |              |

| Project management |              |              |              |              |              |
|                    |              |              |              |              |              |

| Clinical |              |              |              |              |              |
|          |              |              |              |              |              |

- Exscientia
Deal highlights industry shift in drug discovery

Utilises Exscientia’s platform from idea generation through patient selection

Leveraging Exscientia’s end-to-end AI capabilities allows for fundamentally improved overall process

Exscientia leading target discovery, drug design and translational activities up to candidate nomination

Sanofi bringing deep therapeutic area and biology expertise, as well as clinical and commercial capabilities

Up to 15 small molecule targets across oncology and immunology

Economics reflect Exscientia’s value creation

**Financial terms**

- $100 million upfront payment, potential $5.2 billion total payments
- Up to $343 million per target in potential payments including $193 million for research, development and regulatory milestones and up to $150 million for commercial milestones
- High-single digit to mid-teens tiered royalties

Exscientia co-investment option increases royalty rate to 21% on net sales of co-funded products
We are a pharmatech

Equal importance of technology and drug hunting skills

**EMPLOYEE MIX**

- **TECHNOLOGY** – 45%
- **DRUG DISCOVERY** – 42%
- **STRATEGIC OPERATIONS** – 13%

287 Employees

**As of December 31, 2021**

| **75%** | Masters degree or higher |
| **>200** | Clinical stage and marketed molecules |
| **>1700** | Publications |
| **6** | Offices: Oxford, Vienna, Miami, Boston, Dundee, Osaka |
Transforming pharmacoeconomics with technology

Better drugs faster also means better business models

- Better designed drugs have more impact on patients driving greater market demand
- Improved probability of success multiplies potential ROI
- Faster development and lower input costs allow more scientific exploration
- AI-first approach improves decision making at all stages

Exscientia’s goal for improving the economic lifecycle of drugs
Outstanding efficiency in drug discovery

Consistently outperformed in time and cost over industry benchmarks

**Months per discovery stage using the Exscientia platform (Industry average: 54 months)**

<table>
<thead>
<tr>
<th>Industry Average</th>
<th>EXS1</th>
<th>EXS2</th>
<th>EXS3</th>
<th>EXS4</th>
<th>EXS5</th>
<th>EXS6</th>
<th>EXS7</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12 months</td>
<td>42 months</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Target to Hit</strong></td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>3</td>
<td>5</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td><strong>Hit to Candidate ID</strong></td>
<td>11</td>
<td>13</td>
<td>11</td>
<td>8</td>
<td>11</td>
<td>11</td>
<td>13</td>
</tr>
</tbody>
</table>

**10x BETTER PRODUCTIVITY DESIGNING OPTIMAL DRUG CANDIDATES**

<table>
<thead>
<tr>
<th>Industry Average</th>
<th>EXS1</th>
<th>EXS2</th>
<th>EXS3</th>
<th>EXS4</th>
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<th>EXS6</th>
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<td></td>
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</tr>
<tr>
<td><strong># of compounds synthesized to candidate</strong></td>
<td>350</td>
<td>500</td>
<td>400</td>
<td>163</td>
<td>150</td>
<td>136</td>
<td>268</td>
</tr>
</tbody>
</table>

**REDUCTION IN DISCOVERY TIME FROM TARGET TO CANDIDATE ID BY 70%**

<table>
<thead>
<tr>
<th>Industry Average</th>
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<th>EXS3</th>
<th>EXS4</th>
<th>EXS5</th>
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</tr>
<tr>
<td><strong>Target to Hit</strong></td>
<td>12</td>
<td>12</td>
<td>Not Disclosed</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td><strong>Hit to Candidate ID</strong></td>
<td>42</td>
<td>42</td>
<td>Not Disclosed</td>
<td>42</td>
<td>42</td>
<td>42</td>
<td>42</td>
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</table>

**80% BETTER CAPITAL EFFICIENCY**

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<th>Industry Average</th>
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<tr>
<td><strong>Costs from target to first GLP tox ($m)</strong></td>
<td>63</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
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</tr>
</tbody>
</table>

Foundations for transforming an industry

Modelling how our tech strategy can have dramatic NPV impact

- **AI Time acceleration**
  - Time to candidate (yrs): 1
  - rNPV ($M): 18.1
  - Change: 69%

- **AI Cost reduction**
  - Cost to candidate ($M): 8
  - rNPV ($M): 14.6
  - Change: 36%

- **AI Success rate (7 out of 8 in discovery)**
  - Probability to enter market at start: 7%
  - rNPV ($M): 20.1
  - Change: 88%

- **AI Success rate (+5% per stage from preclinical onwards)**
  - Probability to enter market at start: 6%
  - rNPV ($M): 24.2
  - Change: 126%

Paul et al, Nature Reviews Drug Discovery 2010 9 (2) 203-214
### Tech scalability with biotech sophistication

#### Balanced business model across ownership categories

<table>
<thead>
<tr>
<th>Business model</th>
<th>Early discovery</th>
<th>Late discovery</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-2016 Pilot programmes: Design as a service</td>
<td></td>
<td></td>
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<tr>
<td>2017 Pilot programme: Internal development (majority-owned)</td>
<td></td>
<td></td>
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<tr>
<td>2019 to date Pharma partnerships</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2019 to date Co-owned programmes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020 to date Wholly owned pipeline</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Current business models**

- **2014-2016**: Pilot programmes: Design as a service
- **2017**: Pilot programme: Internal development (majority-owned)
- **2019 to date**: Pharma partnerships
- **2019 to date**: Co-owned programmes
- **2020 to date**: Wholly owned pipeline
Rapidly scaling pipeline: doing more to learn more

Platform is agnostic of therapeutic area and target, enabling expansion

### EARLY DISCOVERY

- Anti-infective (Gates)
- Covid-19 Mpro (Gates)
- Inflammation & Immunity NLRP3
- Inflammation & Immunity (BMS)
- Inflammation & Immunity (EQRx)
- Immuno-Oncology (BMS)
- Oncology (Apeiron)
- Oncology (BMS)
- Oncology (Huadong)
- Oncology
- Psychiatry (Blue Oak)
- Respiratory (Boyer)

### LATE DISCOVERY

- Inflammation & Immunity:
  - Bispecific Small Molecule (Sanofi)
- Immuno-Oncology HPK1
- Immuno-Oncology ENPP1 (RallyBio)
- Oncology (BMS)
- Rare Disease ENPP1 (RallyBio)

### PRECLINICAL

- Inflammation & Immunity (BMS)
- Oncology CDK7 (Apeiron)
- Oncology (BMS)
- Rare Disease ENPP1 (RallyBio)

### CLINICAL

- Immuno-Oncology A2a

> 25 Projects in progress
How patient-first AI can produce better drugs, faster

Virtually every molecule we make is designed and selected by algorithm

Drug design is a learning problem

Learn from all data types

The patient is the best model
Patient-first AI is a learning process

Our end-to-end architecture brings the patient into every stage of drug creation
Extensive proprietary data generation capabilities

Over 45,000 sq ft of laboratories producing assays, seed data and structures

Primary tissue disease models
- Live patient tissues
- Single cell resolution
- Deep learning AI
- Biobanked samples

World-class biosensors
- Proprietary seed data
- GPCRs in native state
- Label free and automated

High throughput crystallography
- Proprietary seed data
- Automated Hotspot binding site analysis

Extensive pharmacology
- Transducerome mapping
- Automated assay development
- Polypharmacological profiling
## Substantial flow of milestones

Business continues to gain momentum

### 2021 Accomplishments

- ✓ Two drugs entered the clinic
- ✓ $1.3bn BMS partnership expansion
- ✓ BMS & CDK7 nominations
- ✓ Entered JVs with EQRx, Gates & GT
- ✓ Launched automation lab
- ✓ Successful IPO raising >$510 million
- ✓ >$75 million cash from partners

### By Year-End 2022

- ✓ $5.2bn Sanofi collaboration expansion
  - A2a Phase 1 data
  - At least one more drug in the clinic
  - Additional candidate nominations
  - Further translational validation data
  - Operational expansion and scaling
  - Geographic expansion
Prioritising and validating targets with Centaur Biologist

AI-driven target identification through deep learning algorithms

- Applies deep learning to genome-scale datasets to identify connections and predict target-disease associations
- Builds insights from constructing global knowledge graphs
- TrendyGenes algorithm generates graphic representation of literature identifying trends from over 30 million publications
- Disease area agnostic with application to date across oncology, immuno-oncology, immunology and rare disease

Enables Exscientia to identify targets with a higher probability of translating into the clinic
Automated high content patient tissue imaging platform

Differential drug activity in complex primary tissues at the single-cell resolution

Collect tissues and process

Incubate, fix and stain

Automated microscopy and single-cell image analysis

Data integration

<5 days turnaround possible for optimized assays

Patent-pending wet lab methods

Proprietary software and deep learning algorithms

Lymph nodes
Malignant pleural effusions and solid lung cancer tissues
Blood
Malignant cell
Non-transformed or immune cell
Malignant ascites and solid ovarian cancer tissues
Bone marrow

~10,000 images per plate
Proven to prioritize clinically effective drugs

First-ever functional drug testing platform to achieve interventional POC

82-year old DLBCL patient intolerant to chemotherapy

Collection of viable tumour tissue - not organoids

Expose to >100 clinically usable drugs in the laboratory

Select the best tolerable treatment in the tumour board

Measure drug response using image-based screening

Complete remission 2-years survival at fraction of cost of CAR-T

DLBCL = Diffuse Large B-cell Lymphoma
First AI platform demonstrated to improve clinical outcomes

Deep learning prioritised cancer therapy led to significantly better PFS

Treatment Recommended by Platform

<table>
<thead>
<tr>
<th>Previous Treatment</th>
<th>Matched Treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>52</td>
<td>14</td>
</tr>
<tr>
<td>6</td>
<td>11</td>
</tr>
<tr>
<td>0</td>
<td>3</td>
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<td>0</td>
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<td>0</td>
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</tbody>
</table>

PFS$^1$ prior treatment

Relapse (study entry)

PFS$^2$ study treatment

H$_1$: PFS$^2 > 1.3 \times$ PFS$^1$

Log-rank $p = 0.0046$

HR of 0.53 (p=0.005)

Other Treatment Followed

<table>
<thead>
<tr>
<th>Previous Treatment</th>
<th>Non-Matched Treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>8</td>
<td>4</td>
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<tr>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
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</tbody>
</table>

Log-rank $p = 0.41$

HR of 1.4 (p=0.4)

Kornauth, Pemovska, Vladimir et al, Cancer Discovery (2021)
Target discovery in primary patient tissues

Single cell phenotypic screening to ID novel targets

Evaluating an array of drugs and primary tissues at single cell resolution to quantify cancer cell cytotoxicity uncovers potential novel target space in ovarian cancer.
Defining patient selection during drug design

EXS617 (iCDK7): ovarian cancer patient samples stratify into two groups

Group II (n=4) require higher concentrations of EXS617 than Group I (n=6) for effect

Understanding why will guide patient selection and is the focus of ongoing studies
Precision objectives for precision design

Dozens of endpoints can be optimised in parallel

Target Product Profile

<table>
<thead>
<tr>
<th>Candidate Criteria</th>
<th>Design Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDK7 IC_{50} (nM)</td>
<td>&lt;10</td>
</tr>
<tr>
<td>CDK family selectivity</td>
<td>&gt;100 fold</td>
</tr>
<tr>
<td>HCC70 (breast cancer) IC_{50} (nM)</td>
<td>&lt;100</td>
</tr>
<tr>
<td>OVCAR-3 (ovarian cancer) IC_{50} (nM)</td>
<td>&lt;100</td>
</tr>
<tr>
<td>hERG IC_{50} (µM)</td>
<td>&gt;5</td>
</tr>
<tr>
<td>Human µsome Clint µL/min/mg</td>
<td>&lt;15</td>
</tr>
<tr>
<td>Human Hep Clint µL/min/10^6 cells</td>
<td>&lt;15</td>
</tr>
<tr>
<td>Caco-2 A2B (efflux) 10⁻⁶ cm/s</td>
<td>&gt;3 (&lt;5)</td>
</tr>
</tbody>
</table>

MPO: Multi-Parameter Optimisation

Merit: Project Telemetry

For illustrative purposes
Data and model agnostic

Our AI design platform can optimise complex drugs from diverse starting data.
Active learning AI leads to creative breakthroughs

Counterintuitive selection goes against preconceptions and breaks dogma

Example of our AI choosing unexpected candidates that led to a design breakthrough and development candidate

20 compounds (square) are selected by active learning

AI system to maximise information gain

- Chooses which compounds to synthesise from output of generative design and predictive models
- Mathematically evaluates how much can be learned from each compound
- Efficiently explores the available structural and property space
Technology in action

CDK7 CASE STUDY: EXS617
CDK7 inhibition provides broad oncology opportunity

Dual targeting of cell cycle and transcription mechanisms

**Importance of cell cycle inhibition**
- CDK4/6 inhibitors have demonstrated the potential for cell cycle inhibitors to impact cancer
  - Ibrance (palbociclib) generated ~$5B sales in 2019
  - 65-75% of patients show response, but acquire resistance

**Transcription and cell cycle dysregulation are both hallmarks of cancer**
- Inhibiting both may be more effective in controlling growth
- Aberrant CDK7 overexpression is common in multiple indications and associated with poor prognosis
- Majority of cancers are ‘transcriptionally addicted’ with c-Myc overexpression

**Potential for first line therapy or for CDK 4/6 refractory patients**

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ER+: Oestrogen receptor positive. About 80% of all breast cancers are ER+.
Source: Xu et al. 2020 Nature; Sava et al. 2020 Cancer and Metastasis Reviews
CDK7: Precision design to maximise effectiveness
Mechanism requires a tightly controlled target product profile

<table>
<thead>
<tr>
<th>Non-covalent potency and selectivity</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Both potency and selectivity are critically important</td>
</tr>
<tr>
<td>● Early entrants increased potency and selectivity by covalent bonding</td>
</tr>
<tr>
<td>● This dramatically increased off target toxicity, leading to discontinuation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Short therapeutic window</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Ideal therapeutic coverage would be 6-8 hours at IC80</td>
</tr>
<tr>
<td>● Longer periods will lead to increasing systemic toxicity</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bioavailable</th>
</tr>
</thead>
<tbody>
<tr>
<td>● CDK7 inhibition will lead to toxicity if it remains at any site other than the tumour</td>
</tr>
<tr>
<td>● Absorption variability will cause either supra-doses or sub-therapeutic dosing</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Design needs to achieve potency and selectivity non-covalently</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product needs to be highly potent, but with a short half-life</td>
</tr>
<tr>
<td>Goal is for very rapid absorption at the lowest possible dose</td>
</tr>
</tbody>
</table>
Design flaws can impact clinical outcomes
Unable to validate CDK7 mechanism without a clean drug profile

<table>
<thead>
<tr>
<th>Assay</th>
<th>Candidate Criteria</th>
<th>Competing Phase 1 Candidate</th>
<th>Competing Phase 1/2 Candidate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target affinity and selectivity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CDK7 IC₅₀ (nM)</td>
<td>&lt;10</td>
<td>6</td>
<td>30</td>
</tr>
<tr>
<td>CDK family selectivity</td>
<td>&gt;100 fold</td>
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<td>500</td>
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<td>&lt;100</td>
<td>0.8</td>
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<tr>
<td>Safety and metabolism</td>
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</tr>
<tr>
<td>hERG IC₅₀ (µM)</td>
<td>&gt;5</td>
<td>5</td>
<td>24</td>
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<td>Human µsome Clint µL/min/mg</td>
<td>&lt;15</td>
<td>9</td>
<td>3.6</td>
</tr>
<tr>
<td>Human Hep Clint µL/min/10⁶ cells</td>
<td>&lt;15</td>
<td>7</td>
<td>&lt;15</td>
</tr>
<tr>
<td>Permeability / transporter liability</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Caco-2 A2B (efflux) 10⁻⁶ cm/s</td>
<td>&gt;3 (&lt;5)</td>
<td>0.55 (51)</td>
<td>0.14 (107)</td>
</tr>
<tr>
<td>pH 7.4 µg/ml</td>
<td>&gt;50</td>
<td>132</td>
<td>&gt;100</td>
</tr>
<tr>
<td>F % (p.o.)</td>
<td>&gt;30%</td>
<td>100%</td>
<td>30%</td>
</tr>
</tbody>
</table>

Legend:
- Meets or Exceeds criteria
- Minor deviation
- Major deviation

Lack of selectivity could lead to systemic toxicity
Low potency will require high dosing for efficacy
Efflux concerns for a cell cycle inhibitor:
- Substantial GI tox
- High variability on absorption
- Ability to stay in tumor cell
Our EXS617 candidate resolves critical design issues
Designed in <12 months and just 136 experimental compounds

<table>
<thead>
<tr>
<th>Assay</th>
<th>Candidate Criteria</th>
<th>Competing Phase 1 Candidate</th>
<th>Competing Phase 1/2 Candidate</th>
<th>EXS617</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target affinity and selectivity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CDK7 IC₅₀ (nM)</td>
<td>&lt;10</td>
<td>6</td>
<td>30</td>
<td>2</td>
</tr>
<tr>
<td>CDK family selectivity</td>
<td>&gt;100 fold</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cell potency</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HCC70 (breast cancer) IC₅₀ (nM)</td>
<td>&lt;100</td>
<td>2.5</td>
<td>500</td>
<td>4.2</td>
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<tr>
<td>OVCAR-3 (ovarian cancer) IC₅₀ (nM)</td>
<td>&lt;100</td>
<td>0.8</td>
<td></td>
<td>0.8</td>
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<tr>
<td>Safety and metabolism</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>hERG IC₅₀ (µM)</td>
<td>&gt;5</td>
<td>5</td>
<td>24</td>
<td>&gt;30</td>
</tr>
<tr>
<td>Human µsome Clint µL/min/mg</td>
<td>&lt;15</td>
<td>9</td>
<td>3.6</td>
<td>&lt;3</td>
</tr>
<tr>
<td>Human Hep Clint µL/min/10⁶ cells</td>
<td>&lt;15</td>
<td>7</td>
<td>&lt;15</td>
<td>2</td>
</tr>
<tr>
<td>Permeability / transporter liability</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Caco-2 A2B (efflux) 10⁻⁶ cm/s</td>
<td>&gt;3 (&lt;5)</td>
<td>0.55 (51)</td>
<td>0.14 (107)</td>
<td>5.3 (4)</td>
</tr>
<tr>
<td>pH 7.4 µg/ml</td>
<td>&gt;50</td>
<td>132</td>
<td>&gt;100</td>
<td>120</td>
</tr>
<tr>
<td>F % (p.o.)</td>
<td>&gt;30%</td>
<td>100%</td>
<td>30 %</td>
<td>77%</td>
</tr>
</tbody>
</table>

- Potent biochemical and cellular activity
- High selectivity
- Excellent bioavailability and efflux

Exscientia
CDK7i: highly effective in classical models

Potent anti-tumour activity demonstrated in multiple solid tumour types

**Anti-tumour Activity in Ovarian Cancer**

**Anti-tumour Activity in TNBC**

**Differentiated CDK7i**

- EXS617 has high on-target potency and selectivity
- EXS617 delivers a strong in vivo anti-tumour profile, as demonstrated in both TNBC and ovarian cancer
CDK7i: Sparing immune cells in comparison to CDK4/6i

TME evaluation from patient samples shows impact beyond just cancer cells

Key results

(A) EXS617 has same depth of response on ovarian cancer cells as CDK4/6 inhibitors but at lower concentrations (N=10)

(B) The CDK4/6 inhibitors have greater immune cell (off-target) effects than EXS617

Development of CDK7 inhibitors with reduced immune off-target effects may decrease risk of clinical neutropenia

A) Shaded areas show interquartile range of estimated EC50 values across samples, at each drug and time point. Asterisks indicate significance of treatment vs. media difference in log-averages (t-test): <0.001=***, <0.01=**, <0.05=*. A and B) N=10 samples. TME = tumour microenvironment
CDK7i – defining patient selection during drug design

EXS617: ovarian cancer patient samples stratify into two groups

Group II (n=4) require higher concentrations of EXS617 than Group I (n=6) for effect.

Understanding why will guide patient selection and is the focus of ongoing studies.