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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): November 14, 2023**

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

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-40646**  
(Commission  
File Number)

**85-3383487**  
(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)

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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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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.

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**Item 2.02. Results of Operations and Financial Condition.**

On November 14, 2023, Absci Corporation (the “Company”) announced its financial results for the third quarter ended September 30, 2023. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 8.01 Other Events**

On November 14, 2023, the Company issued a press release titled “Almirall and Absci announce AI drug discovery partnership to rapidly develop novel treatments for dermatological diseases.” A copy of the press release is attached hereto as Exhibit 99.2 and incorporated by reference herein.

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 9.01. Financial Statements and Exhibits.**

(d) Exhibits

[99.1 Press Release issued by the Company on November 14, 2023, furnished herewith.](#)

[99.2 Press Release issued by the Company on November 14, 2023, filed herewith.](#)

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**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: November 14, 2023

By: /s/ Sean McClain

Sean McClain

Founder and CEO



## Absci Reports Business Updates and Third Quarter 2023 Financial and Operating Results

*Entered into partnership with Amirall to rapidly develop novel treatments for dermatological diseases, for up to \$664M in deal value, plus royalties*

*Unveiled AI drug creation pipeline of four wholly-owned assets*

**VANCOUVER, Wash. and NEW YORK, November 14, 2023** – Absci Corporation (Nasdaq: ABSI), a generative AI drug creation company, today reported financial and operating results for the quarter ended September 30, 2023.

"Our recent achievements further demonstrate the value and power of our AI Integrated Drug Creation™ platform, as we entered into an innovative new collaboration with Amirall and proudly unveiled our internal pipeline of drug creation assets," said Sean McClain, Founder and CEO. "With these significant new partnered programs, the four wholly-owned assets we are currently advancing, and our expectation of additional new partnered programs this year, I believe we are well positioned to execute on our near- and longer-term objectives."

### Recent Highlights

- Entered into a partnership with Amirall aimed to develop and commercialize AI-designed therapeutics to fight chronic and debilitating dermatological diseases. Under the terms of the partnership, Absci will apply its *de novo* generative AI technology to create and commercialize therapeutic candidates for two dermatological targets. In addition to product royalties, Absci is eligible to receive up to \$664 million in upfront fees, R&D, and post-approval milestone payments across the two programs if all milestones are successfully completed.
- Unveiled AI drug creation pipeline of four wholly-owned asset programs focused on cytokine biology, including three potential best-in-class and one potential first-in-class assets. Each of these four programs has the potential to reach investigational new drug (IND) filing stage in 2025, with the first in early 2025.
- Advancing internal drug creation programs and expect to disclose data on ABS-101, a potential best-in-class TL1A antagonist, in early 2024.

### Third Quarter 2023 Financial Results

Revenue was \$0.7 million for the three months ended September 30, 2023 compared to \$2.4 million for the three months ended September 30, 2022. This decrease was driven by partnered program mix and progress timing.

Research and development expenses were \$11.0 million for the third quarter of 2023 compared to \$15.5 million for the corresponding prior year period. This decrease was primarily driven by lower laboratory operational costs, increased efficiencies, and a prioritized focus within Absci's R&D efforts.

Selling, general, and administrative expenses were \$9.5 million for the third quarter of 2023 compared to \$11.4 million for the corresponding prior year period. This decrease was primarily due to reductions in personnel and insurance costs.

Net loss was \$22.0 million for the third quarter of 2023, as compared to \$27.3 million for the corresponding prior year period.

Cash, cash equivalents, and short-term investments as of September 30, 2023 was \$113.5 million, compared to \$124.6 million as of June 30, 2023.

### 2023 Outlook

Absci continues to anticipate at least ten new Active Programs in 2023, based on the company's current partnership pipeline. Absci also expects to generate more cash from execution on partnered programs this year and going forward, as compared to prior years, given the shift from cell line development to discovery programs.

Following the previously announced organizational realignment, Absci expects a gross use of cash, cash equivalents, and short-term investments, exclusive of partnered program and equipment financing receipts, of approximately \$80 million for the fiscal year ending December 31, 2023, below prior year use of \$105 million. Absci also continues to focus its investments and operations on strategic initiatives and near-term inflection points, providing cash and cash equivalents and short-term investments into late 2025, consistent with previous disclosures.

### About Absci

Absci is a generative AI drug creation company that combines AI with scalable wet lab technologies to create better biologics for patients, faster. Our Integrated Drug Creation™ platform unlocks the potential to accelerate time to clinic and increase the probability of success by simultaneously optimizing multiple drug characteristics important to both development and therapeutic benefit. With the data to learn, the AI to create, and the wet lab to validate, we can screen billions of cells per week, allowing us to go from AI-designed antibodies to wet lab-validated candidates in as little as six weeks. Our vision is to deliver

breakthrough therapeutics at the click of a button, for everyone. Absci's headquarters is in Vancouver, WA, with our AI Research Lab in New York City and an Innovation Center in Zug, Switzerland. Visit [www.absci.com](http://www.absci.com) and follow us on LinkedIn (@absci), X (Twitter) (@Abscibio), and YouTube.

### **Availability of Other Information About Absci**

Investors and others should note that we routinely communicate with investors and the public using our website ([www.absci.com](http://www.absci.com)) and our investor relations website ([investors.absci.com](http://investors.absci.com)), including without limitation, through the posting of investor presentations, SEC filings, press releases, public conference calls and webcasts on these websites, as well as on X (Twitter), LinkedIn and YouTube. The information that we post on these websites and social media outlets could be deemed to be material information. As a result, investors, the media, and others interested in Absci are encouraged to review this information on a regular basis. The contents of our website and social media postings, or any other website that may be accessed from our website or social media postings, shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

### **Forward-Looking Statements**

Certain statements in this press release that are not historical facts are considered forward-looking within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements containing the words "will," "pursues," "anticipates," "plans," "believes," "forecast," "potential," "estimates," "extends," "expects," and "intends," or similar expressions. We intend these forward-looking statements, including statements regarding our expectations regarding business operations, financial performance, and results of operations, including our expectations and guidance regarding the success of our partnership with Almirall and our eligibility to receive payments under our partnerships, cash, cash equivalents, and short-term investments, our projected cash usage, needs, and runway, our expectations regarding the count of new Active Programs, our technology development efforts and the application of those efforts, including accelerating drug development timelines, increasing probability of successful drug development, our drug discovery and development activities related to partnered programs and our internal therapeutic assets, and the progress and success of our wholly-owned pipeline programs, including the timing for IND submissions and the disclosure of data relate to these programs, to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act, and we make this statement for purposes of complying with those safe harbor provisions. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies, and prospects, which are based on the information currently available to us and on assumptions we have made. We can give no assurance that the plans, intentions, expectations, or strategies will be attained or achieved, and, furthermore, actual results may differ materially from those

described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control, including, without limitation, risks and uncertainties relating to our ability to effectively collaborate on research, drug discovery, and development activities with our partners or potential partners and to enter into new partnerships and maintain our existing partnerships, and challenges inherent in discovery and development of therapeutic assets; along with those risks set forth in our most recent periodic report filed with the U.S. Securities and Exchange Commission, as well as discussions of potential risks, uncertainties, and other important factors in our subsequent filings with the U.S. Securities and Exchange Commission. Except as required by law, we assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

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**Absci Corporation**  
**Unaudited Condensed Consolidated Statements of Operations**

(In thousands, except for share and per share data)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Revenues</b>				
Technology development revenue	\$ 744	\$ 2,004	\$ 5,380	\$ 3,094
Collaboration revenue	—	365	—	1,096
<b>Total revenues</b>	<b>744</b>	<b>2,369</b>	<b>5,380</b>	<b>4,190</b>
<b>Operating expenses</b>				
Research and development	11,029	15,525	35,798	47,593
Selling, general and administrative	9,505	11,407	28,508	32,803
Depreciation and amortization	3,513	3,404	10,515	9,451
Goodwill impairment	—	—	21,335	—
<b>Total operating expenses</b>	<b>24,047</b>	<b>30,336</b>	<b>96,156</b>	<b>89,847</b>
<b>Operating loss</b>	<b>(23,303)</b>	<b>(27,967)</b>	<b>(90,776)</b>	<b>(85,657)</b>
<b>Other income (expense)</b>				
Interest expense	(229)	(279)	(806)	(685)
Other income, net	1,572	675	4,613	948
<b>Total other income (expense), net</b>	<b>1,343</b>	<b>396</b>	<b>3,807</b>	<b>263</b>
<b>Loss before income taxes</b>	<b>(21,960)</b>	<b>(27,571)</b>	<b>(86,969)</b>	<b>(85,394)</b>
<b>Income tax (expense) benefit</b>	<b>(34)</b>	<b>312</b>	<b>(52)</b>	<b>(39)</b>
<b>Net loss</b>	<b>\$ (21,994)</b>	<b>\$ (27,259)</b>	<b>\$ (87,021)</b>	<b>\$ (85,433)</b>
<b>Net loss per share:</b>				
Basic and diluted	\$ (0.24)	\$ (0.30)	\$ (0.95)	\$ (0.94)
<b>Weighted-average common shares outstanding:</b>				
Basic and diluted	92,217,234	91,105,265	91,844,221	90,686,517

**Absci Corporation**  
**Unaudited Condensed Consolidated Balance Sheets**

(In thousands, except for share and per share data)	September 30, 2023	December 31, 2022
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 69,733	\$ 59,955
Restricted cash	16,035	15,023
Short-term investments	43,746	104,476
Receivables under development arrangements, net	800	1,550
Prepaid expenses and other current assets	4,399	5,859
Total current assets	134,713	186,863
Operating lease right-of-use assets	4,688	5,319
Property and equipment, net	45,213	52,723
Intangibles, net	49,095	51,622
Goodwill	—	21,335
Restricted cash, long-term	1,098	1,864
Other long-term assets	1,537	1,282
<b>TOTAL ASSETS</b>	<b>\$ 236,344</b>	<b>\$ 321,008</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 1,909	\$ 2,412
Accrued expenses	19,677	20,481
Long-term debt	3,213	2,946
Operating lease obligations	1,746	1,690
Financing lease obligations	1,083	2,296
Deferred revenue	345	445
Total current liabilities	27,973	30,270
Long-term debt - net of current portion	5,549	7,984
Operating lease obligations - net of current portion	5,995	7,317
Finance lease obligations - net of current portion	162	750
Deferred tax, net	249	238
Other long-term liabilities	—	35
<b>TOTAL LIABILITIES</b>	<b>39,928</b>	<b>46,594</b>
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock, \$0.0001 par value	—	—
Common stock, \$0.0001 par value	9	9
Additional paid-in capital	579,416	570,454
Accumulated deficit	(382,950)	(295,929)
Accumulated other comprehensive loss	(59)	(120)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>196,416</b>	<b>274,414</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 236,344</b>	<b>\$ 321,008</b>



**Almirall and Absci announce AI drug discovery partnership to rapidly develop novel treatments for dermatological diseases**

*The collaboration expands Absci's de novo AI drug creation portfolio into dermatology and accelerates discovery for broader chronic inflammatory diseases*

**VANCOUVER, Wash. and BARCELONA, Spain, November 14, 2023** – Absci Corporation (Nasdaq: ABSI), a generative AI drug creation company, and Almirall S.A. (BME: ALM), a global biopharmaceutical company focused on medical dermatology, today announced a drug discovery partnership aimed to develop and commercialize AI-designed therapeutics to fight chronic and debilitating dermatological diseases. The partnership combines Absci's Integrated Drug Creation™ platform with Almirall's dermatological expertise with the goal of delivering life-changing medicines to patients, marking another step forward in AI drug creation.

The partnership represents Almirall's first *de novo* AI drug collaboration, and it comes only months after Absci announced it could design and validate *de novo* therapeutic antibodies using its 'zero-shot' generative AI. Under the terms of the partnership, Absci will apply its *de novo* generative AI technology to create and commercialize therapeutic candidates for two dermatological targets. In addition to product royalties, Absci is eligible to receive up to approximately \$650 million in upfront fees, R&D, and post-approval milestone payments across the two programs if all milestones are successfully completed.

"Almirall chose Absci because their *de novo* platform brings truly novel innovation in solving the industry's most challenging targets facing high unmet medical need," said **Almirall Executive VP of R&D and CSO Dr. Karl Ziegelbauer**. "Our partnership underlines Almirall's commitment to target innovative approaches to help patients suffering from severe skin diseases to achieve their dream of leading a healthy life."

"Our partnership with Almirall marks an important leap forward for dermatologic drug development and is poised to transform the lives of millions managing skin conditions," said **Absci Founder and CEO Sean McClain**. "We believe the collaboration will generate tremendous scientific and technical insights for using AI drug creation to treat chronic inflammatory diseases more broadly. Working with a global leader

and visionary in skin disease on this ambitious project will accelerate our journey in creating better biologics for a broad range of diseases affecting millions daily.”

### **About Absci**

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### **About Almirall**

Almirall is a global biopharmaceutical company focused on medical dermatology. We collaborate with scientists and healthcare professionals to address patients' needs through science to improve their lives. Our Noble Purpose is at the core of our work: "Transform the patients' world by helping them realize their hopes and dreams for a healthy life". We invest in differentiated and ground-breaking medical dermatology products to bring our innovative solutions to patients in need.

The company, founded in 1944 and headquartered in Barcelona, is publicly traded on the Spanish Stock Exchange (ticker: ALM). Throughout its 79-year history, Almirall has focused intensely on patients' needs. Almirall has a direct presence in 21 countries and strategic agreements in over 70, with about 1,800 employees. Total revenue in 2022 was €878.5 MM.

For more information, please visit [almirall.com](http://almirall.com)

**Availability of Other Information About Absci**

Investors and others should note that we routinely communicate with investors and the public using our website ([www.absci.com](http://www.absci.com)) and our investor relations website ([investors.absci.com](http://investors.absci.com)), including without limitation, through the posting of investor presentations, SEC filings, press releases, public conference calls and webcasts on these websites, as well as on Twitter, LinkedIn and YouTube. The information that we post on these websites and social media outlets could be deemed to be material information. As a result, investors, the media, and others interested in Absci are encouraged to review this information on a regular basis. The contents of our website and social media postings, or any other website that may be accessed from our website or social media postings, shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

**Absci Forward-Looking Statements**

Certain statements in this press release that are not historical facts are considered forward-looking within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements containing the words “will,” “may,” “pursues,” “anticipates,” “plans,” “believes,” “aims,” “potential,” “forecast,” “estimates,” “extends,” “expects,” and “intends,” or similar expressions. We intend these forward-looking statements, including statements regarding technology development efforts and the application of those efforts, including acceleration of drug development timelines, reducing the time and costs related to drug development, advancements in drug design, discovery and development activities, the success of our partnership with Almirall and the ability for the partnership to generate scientific and technical insights for using AI drug creation to treat chronic inflammatory diseases and to accelerate the development of treatments for chronic and debilitating dermatological diseases, and the anticipated payments to us under the collaboration, to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act, and we make this statement for purposes of complying with those safe harbor provisions. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies, and prospects, which are based on the information currently available to us and on assumptions we have made. We can give no assurance that the plans, intentions, expectations, or strategies will be attained or achieved, and furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control, including, without limitation, risks and uncertainties relating to our ability to effectively collaborate on research, drug discovery and development activities with our partners or potential partners; our existing and potential partners’ ability and willingness to pursue the development and commercialization of programs or product candidates under the terms of our partnership agreements; and overall market conditions and regulatory developments that may affect our and our partners’ activities under these agreements, along with those risks set forth in our most

recent periodic report filed with the U.S. Securities and Exchange Commission, as well as discussions of potential risks, uncertainties, and other important factors in our subsequent filings with the U.S. Securities and Exchange Commission. Except as required by law, we assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

**Almirall's Legal Warning**

This document includes only summary information and is not intended to be exhaustive. The facts, figures and opinions contained in this document, in addition to the historical ones, are "forward-looking statements". These statements are based on the information currently available and the best estimates and assumptions that the company considers reasonable. These statements involve risks and uncertainties beyond the control of the company. Therefore, actual results may differ materially from those declared by such forward-looking statements. The company expressly waives any obligation to revise or update any forward-looking statements, goals or estimates contained in this document to reflect any changes in the assumptions, events or circumstances on which such forward-looking statements are based, unless required by the applicable law.

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