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): November 12, 2024

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 November 12, 2024, Absci Corporation (the "Company") announced its financial results for the third quarter ended September 30, 2024. 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.

On November 12, 2024, the Company updated its corporate presentation for use in meetings with investors, analysts and others. A copy of the corporate presentation is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference into this Item 8.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release issued by the Company on November 12, 2024, furnished herewith.
99.2	Corporate Presentation, Fall 2024.

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 12, 2024

By: /s/ Shelby Walker
Shelby Walker
Chief Legal Officer

Absci Reports Business Updates and Third Quarter 2024 Financial and Operating Results

Successfully delivered AI de novo *designed antibody sequences to AstraZeneca, fulfilling first milestone under collaboration*

Entered into collaboration with Twist Bioscience to design a novel antibody using generative AI

VANCOUVER, Wash. and NEW YORK, November 12, 2024 – Absci Corporation (Nasdaq: ABSI), a data-first generative AI drug creation company, today reported financial and operating results for the quarter ended September 30, 2024.

"The recent progress we have made across our portfolio of internal and partnered programs illustrates our commitment to delivering results," said Sean McClain, Founder and CEO. "Through achieving a milestone in our collaboration with AstraZeneca, adding a new partnership with Twist, and continuing to advance each of our own proprietary internal programs, the last few months represent another period of solid execution for Absci."

Recent Highlights

- Successfully delivered AI *de novo* designed antibody sequences to AstraZeneca in fulfillment of the first milestone under the companies' AI-driven drug discovery collaboration, first announced in December 2023. The collaboration combines Absci's Integrated Drug Creation™ platform with AstraZeneca's expertise in oncology with the goal to deliver an AI-designed antibody against an oncology target.
- Entered into a collaboration with Twist Bioscience to design a novel therapeutic using AI. Under the collaboration, the companies will integrate their industry-leading platforms to accelerate the design and development of a novel antibody therapeutic for a key biological target that potentially impacts multiple disease areas.
- Continuing to advance ABS-101, ABS-201, and ABS-301 programs through preclinical studies, and expecting to advance at least one additional internal asset program to a lead stage this year.

Internal Pipeline Updates, Anticipated Program Progress, and 2024 Outlook

- **ABS-101 (potential best-in-class anti-TL1A antibody):** Last month, at Festival of Biologics Europe 2024, Absci gave a presentation titled "Development of an AI designed therapeutic anti-TL1A antibody for IBD." A poster containing additional data was also shared at this event, a copy of which can be found on Absci's website. Absci continues to advance ABS-101 through IND-enabling studies, plans to initiate Phase 1 clinical studies for ABS-101 in the first half of 2025, and continues to expect an interim data readout in the second half of 2025.
- **ABS-201 (potential best-in-class antibody for undisclosed dermatology target):** ABS-201 is designed for an undisclosed dermatological indication with significant unmet need, where the efficacy of the pharmacological standard of care is not satisfactory. Absci anticipates selecting a development candidate for this program in the second half of 2024.
- **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 anticipates completion of mode-of-action validation studies for this program in the first half of 2025.
- **Additional Internal Pipeline Programs:** In addition to further development of ABS-101, ABS-201, and ABS-301, Absci expects to advance at least one additional internal asset program to a lead stage in 2024.
- **Drug Creation Partnerships:** Absci continues to make further progress on its existing drug creation partnerships, and continues to anticipate signing drug creation partnerships with at least four Partners in 2024, including one or more multi-program partnerships.

Absci now expects a gross use of cash, cash equivalents, and short-term investments of approximately $75 million, below the previous expectation of approximately $80 million, for the fiscal year ending December 31, 2024. This amount includes the expected costs associated with advancing the IND-enabling studies for ABS-101 with a third-party contract research organization.

Absci continues to focus its investments and operations on advancing its internal pipeline of programs, alongside current and future partnered programs, while achieving ongoing platform improvements and operational efficiencies. Based on the company's current plans, Absci believes its existing cash, cash equivalents, and short-term investments will be sufficient to fund its operations into the first half of 2027.

Third Quarter 2024 Financial Results

Revenue was $1.7 million for the three months ended September 30, 2024 compared to $0.7 million for the three months ended September 30, 2023. This increase was driven by mix of partnered programs and related progress.

Research and development expenses were $18.0 million for the three months ended September 30, 2024 compared to $11.0 million for the three months ended September 30, 2023. This increase was primarily driven by increased lab operations, including direct costs associated with IND-enabling studies for ABS-101, and an increase in stock compensation expense.

Selling, general, and administrative expenses were $9.3 million for the three months ended September 30, 2024 compared to $9.5 million for the three months ended September 30, 2023. This decrease was due to lower personnel costs and continued reductions in administrative costs, offset by an increase in stock compensation expense.

Net loss was $27.4 million for the three months ended September 30, 2024, as compared to $22.0 million for the three months ended September 30, 2023.

Cash, cash equivalents, and short-term investments as of September 30, 2024 were $127.1 million, compared to $145.2 million as of June 30, 2024.

Webcast Information

Absci will host a conference call to discuss its third quarter 2024 business updates and financial and operating results on Tuesday, November 12, 2024 at 8:00 a.m. Eastern Time / 5:00 a.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 a data-first 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 candidates to wet lab-validated candidates in as little as six weeks. 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 and follow us on LinkedIn (@absci), X (Twitter) (@Abscibio), and YouTube.

Forward-Looking Statements

Certain statements in this press release that are not historical facts are considered forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, 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," "goal," "estimates," "extends," "expects," and "intends," or similar expressions. We intend these forward-

looking statements, including statements regarding our expectations related to business operations, portfolio strategy, financial performance, and results of operations, our expectations and guidance related to the success of our partnerships, the gross use of cash, cash equivalents, and short-term investments, including revised guidance, our projected cash usage, needs, and runway, our expectations regarding the signing and number of additional partners and number of programs included in such partnerships, our technology development efforts and the application of those efforts, including for generalizing our platform, accelerating drug development timelines, improving the economics of drug discovery by lowering costs, and increasing the probability of success for drug development, our ability to execute with our partners to create differentiated antibody therapeutic candidates in an efficient manner, create and execute a successful development and commercialization strategy related to such candidates with current or future partners, and design and develop differentiated therapeutics to treat disease with unmet need, our ability to market our platform technologies to potential partners, our plans related to our R&D Day scheduled for December 12, and our internal asset programs, including our clinical development strategy, the progress and timing for various stages of development including advancement to lead stage, completion of pre-clinical studies, candidate selection, IND enabling studies, initiating clinical trials and the generation and disclosure of data related to these programs, the translation of preclinical results and data into product candidates, and the significance of preclinical results, including in comparison to competitor molecules and in leading to differentiated clinical efficacy or product profiles, 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 obtaining and maintaining necessary approvals from the FDA and other regulatory authorities, replicating in clinical trials promising or positive results observed in preclinical studies, our dependence on third parties to support our internal asset programs, including for the manufacture and supply of preclinical and clinical supplies of our product candidates or components thereof, 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.

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investors@absci.com

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press@absci.com
absci@methodcommunications.com

Absci Corporation

Unaudited Condensed Consolidated Statements of Operations

(In thousands, except for share and per share data)	For the Three Months Ended September 30, 2024	For the Three Months Ended September 30, 2023	For the Nine Months Ended September 30, 2024	For the Nine Months Ended September 30, 2023
Revenues				
Technology development revenue	$ 1,701	$ 744	$ 3,869	$ 5,380
Total revenues	1,701	744	3,869	5,380
Operating expenses				
Research and development	17,985	11,029	45,482	35,798
Selling, general and administrative	9,256	9,505	27,346	28,508
Depreciation and amortization	3,355	3,513	10,155	10,515
Goodwill impairment	—	—	—	21,335
Total operating expenses	30,596	24,047	82,983	96,156
Operating loss	(28,895)	(23,303)	(79,114)	(90,776)
Other income (expense)				
Interest expense	(130)	(229)	(456)	(806)
Other income, net	1,664	1,572	5,496	4,613
Total other income, net	1,534	1,343	5,040	3,807
Loss before income taxes	(27,361)	(21,960)	(74,074)	(86,969)
Income tax expense	(37)	(34)	(49)	(52)
Net loss	$ (27,398)	$ (21,994)	$ (74,123)	$ (87,021)
Net loss per share: Basic and diluted	$ (0.24)	$ (0.24)	$ (0.68)	$ (0.95)
Weighted-average common shares outstanding: Basic and diluted	113,613,488	92,217,234	108,665,095	91,844,221

Absci Corporation

Unaudited Condensed Consolidated Balance Sheets

(In thousands, except for share and per share data)	September 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 38,195	$ 72,362
Restricted cash	15,799	16,193
Short-term investments	88,873	25,297
Receivables under development arrangements, net	1,500	2,189
Prepaid expenses and other current assets	5,777	4,537
Total current assets	150,144	120,578
Operating lease right-of-use assets	4,223	4,490
Property and equipment, net	32,374	41,328
Intangibles, net	45,726	48,253
Restricted cash, long-term	1,155	1,112
Other long-term assets	1,609	1,537
TOTAL ASSETS	$ 235,231	$ 217,298
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,672	$ 1,503
Accrued expenses	18,248	19,303
Long-term debt	3,274	3,258
Operating lease obligations	1,573	1,679
Financing lease obligations	140	641
Deferred revenue	1,781	3,174
Total current liabilities	26,688	29,558
Long-term debt, net of current portion	2,155	4,660
Operating lease obligations, net of current portion	4,847	5,643
Finance lease obligations, net of current portion	—	76
Deferred tax liability, net	175	186
Deferred revenue, long-term	—	966
Other long-term liabilities	31	33
TOTAL LIABILITIES	33,896	41,122
STOCKHOLDERS' EQUITY		
Preferred stock, $0.0001 par value	—	—
Common stock, $0.0001 par value	11	9
Additional paid-in capital	681,691	582,699
Accumulated deficit	(480,618)	(406,495)
Accumulated other comprehensive income (loss)	251	(37)
TOTAL STOCKHOLDERS' EQUITY	201,335	176,176
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 235,231	$ 217,298

absci

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

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

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

DRUG CREATION

CORPORATE PRESENTATION
FALL 2024

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

Disclaimers

Forward-Looking Statements
Certain statements in this presentation that are not historical facts are considered forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements containing the words "will," "may," "anticipates," "plans," "believes," "forecast," "estimates," "expects," "predicts," "advancing," "aim," "potential," and "intends," or similar expressions. We intend these forward-looking statements, including statements regarding our strategy, estimated speed, cost advantages, improved success rates, and expanded intellectual property opportunities from developing therapeutics leveraging our AI drug creation platform, potential milestone and royalty payments due under our collaboration agreements, projected costs, prospects, plans and objectives of management, our technology development efforts and the application of those efforts, including for generalizing our platform, accelerating drug discovery and development timelines, increasing probability of successful drug development and developing better product candidates, our drug discovery and development activities related to drug creation partnerships and our internal therapeutic asset programs, the progress, milestones and success of our internal asset programs, including ABS-101, including our clinical development strategy, the progress and timing for various stages of development including candidate selection, IND enabling studies, initiating clinical trials and the generation and disclosure of data related to these programs, the translation of preclinical results and data into product candidates, and the significance of preclinical results, including in comparison to competitor molecules for ABS-101 and in leading to differentiated clinical efficacy or product profiles, 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 secure milestone payments and royalties, obtaining and maintaining necessary approvals from the FDA and other regulatory authorities, replicating in clinical trials positive or promising results observed in preclinical studies, our dependence on third parties to support our internal asset programs, including for the manufacture and supply of preclinical and clinical supplies of our product candidates or components thereof, 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.

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.

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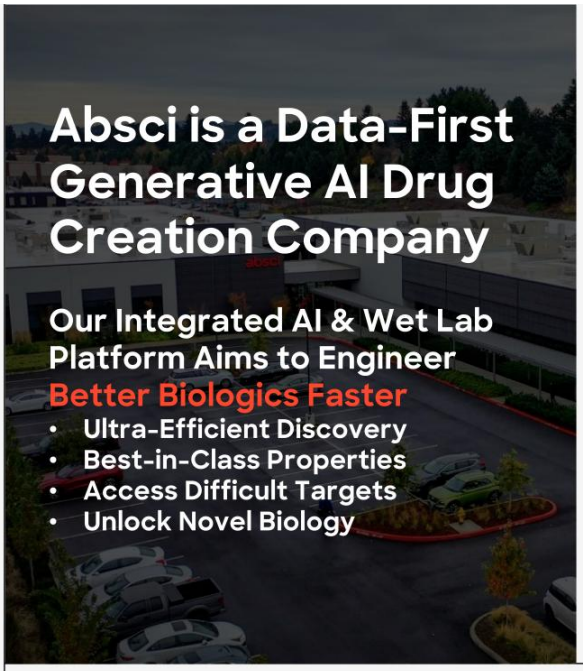


DIFFERENTIATED LAB-IN-A-LOOP: 'DATA TO TRAIN', 'AI TO CREATE', & 'WET LAB TO VALIDATE' IN RAPID 6-WEEK CYCLES

PLATFORM VALIDATED THROUGH INDUSTRY-LEADING PARTNERSHIPS INCLUDING WITH ASTRAZENECA, MERCK AND NVIDIA

INTERNAL PIPELINE OF POTENTIALLY 'BEST-IN-CLASS' & 'FIRST-IN-CLASS' ASSET PROGRAMS FOCUSED ON CYTOKINE BIOLOGY

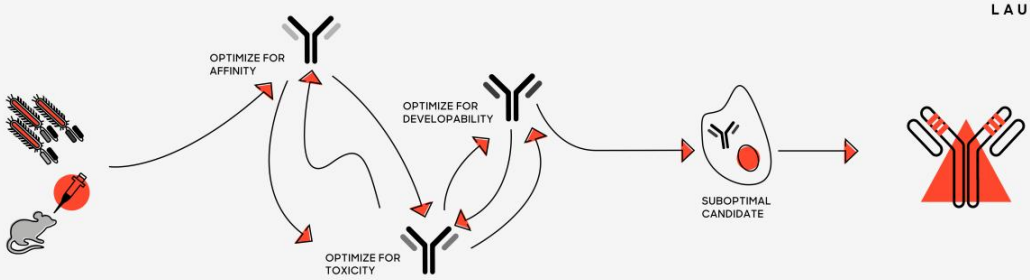
LEAD ASSET ABS-101, A DIFFERENTIATED TL1A ANTIBODY DESIGNED USING ABSCI'S *DE NOVO* AI ADVANCING TOWARDS CLINIC IN 1H 2025

THE PROBLEM – CURRENT NEED FOR GENERATIVE AI

The Drug Discovery Paradigm is Ripe for Disruption

5.5 YEARS FROM DISCOVERY TO IND

<5% SUCCESS RATE FROM DISCOVERY TO LAUNCH



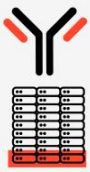
LONG ITERATIVE PROCESS RESULTING IN DRUG CANDIDATES WITH SUBOPTIMAL ATTRIBUTES
LIMITED CONTROL OF ATTRIBUTES OF THERAPEUTICS
NO ABILITY TO SELECT EPITOPE

WHY HASN'T GENERATIVE AI TRANSFORMED BIOLOGIC DRUG DISCOVERY?

Unlocking the Potential of Generative AI in Biology Requires Scalable Biological Data

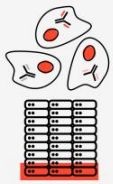
SMALL MOLECULE v. BIOLOGIC

Extensive Libraries



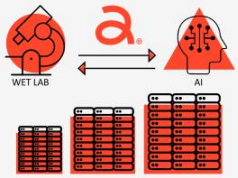
Limited Public Data and technologies to scale data

BIOLOGICS REQUIRE LIVING ORGANISMS TO PRODUCE DRUG VARIANTS FOR TESTING



Consistent and accurate data is limited

UNLOCKING THE POTENTIAL OF GENERATIVE AI IN BIOLOGY…



…requires generating scalable biological data

THE SOLUTION

Absci is Solving the Problem of Scalable Biological Data to Enable True Generative AI for Biology

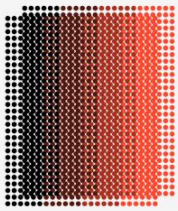
Absci's *E. coli* SoluPro cell line generates billions of cells, expressing proteins of interest

SOLUPRO™ CELL LINE

Billions of cells, expressing proteins of interest

Absci's ACE Assay™ technology generates data at >4,000x the throughput of traditional HT assays

ACE ASSAY™

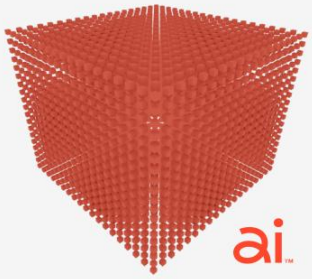


Millions of antibody sequence variants + billions of parameters in weeks

PUBLIC DATA SETS

PROPRIETARY ASSAYS

Massive and Growing Training Data Sets

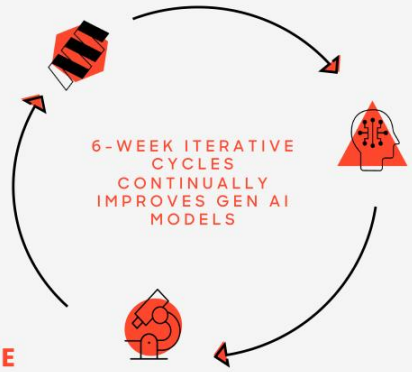


Integrated Drug Creation™ Platform: Lab-in-a-Loop + Proprietary Data + Advanced Generative AI Models

DATA TO TRAIN

Wet lab assays generate massive quantities of high-quality data for generative AI model training

- ACE Assay™ measures binding affinity and target specificity of millions of antibody sequences in a single week.
- ACE Assay™ data is combined with additional proprietary generated data and public data sets.



AI TO CREATE

Advanced generative AI models used to create antibodies and next-gen biologics through *de novo* design and optimization

- *De novo* antibody creation is prompted with antigen structure, epitope location, and framework sequences and returns designed CDRs
- Proprietary generative AI models use architectural innovations to access a massive sequence search space, up to ~20^{55}, to design antibody-antigen complex structures and sequences *in silico*

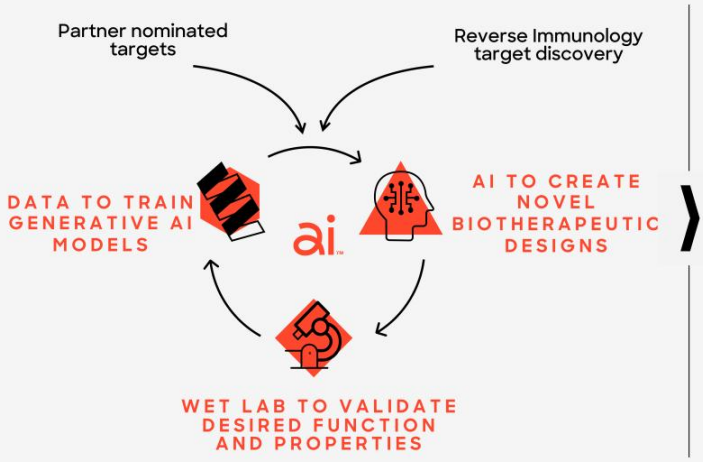
WET LAB TO VALIDATE

77,000 sq ft+ lab to validate AI-generated designs

- Assess binding affinity and target specificity for up to 3 million of ranked antibody sequences from billions of AI-designed antibodies.
- Lower throughput assays confirm other predicted properties for lead designs:

Potency	Self-association	Polyreactivity
FcRn recycling	Hydrophobicity	Solubility
Thermostability	Resistance to stress	

Absci's Integrated Drug Creation™ Platform to Engineer Optimal Drug Attributes



ENGINEER-IN OPTIMAL ATTRIBUTES OF THERAPEUTIC ANTIBODIES

- EPITOPE SPECIFICITY
- OPTIMIZE EPITOPE INTERACTION
  - DESIRED MOA
- ENHANCED POTENCY
- ENHANCED DEVELOPABILITY
- DIFFERENTIATED FEATURES

Absci is the first to design and validate novel antibodies* using zero-shot generative AI

***MAR 2023- UPDATED JAN 2024**
Functional wet-lab validation of novel antibodies designed using zero-shot generative AI - demonstrating the potential to go from target to therapeutic antibody at a click of a button
(Shanehsazzadeh et al. 2024)

DEC 2023
in vitro validated antibody design against multiple therapeutic antigens using generative inverse folding model
(Shanehsazzadeh et al. 2023)

AUG 2022
Used artificial intelligence to simultaneously optimize multiple parameters important to drug discovery and development
(Bachas et al. 2022)

Leveraging Generative AI Capabilities to Access Novel Biology and Rapidly Design Therapeutics with Best-in-Class Properties

Design of therapeutic antibodies to novel and challenging targets

- Novel targets including GPCRs and ion channels

Rapid design of fast follower therapeutic antibodies to validated targets

- 12-14 months to Drug Candidate
- Best-in-class Potential

DE NOVO AI FOUNDATION MODEL

- ✓ Epitope specificity
- ✓ Global epitope landscaping to identify epitopes with desired MoA
- ✓ Local epitope landscaping to identify desired epitope interactions for potentially improved potency and MoA

AI LEAD OPTIMIZATION MODEL

- ✓ Local epitope interface evolution to improve desired epitope interactions for potentially improved potency and desired MoA
- ✓ Multi-parametric developability optimization

AI DESIGNED FEATURES

Novel Features:

- ✓ pH depending binding
- ✓ Half-life extension
- ✓ Multi-valency / multiple targets

Integrated Drug Creation™ Platform

Leveraging AI Throughout the End-to-End Drug Discovery Process

TARGET DISCOVERY WITH NOVEL APPROACHES

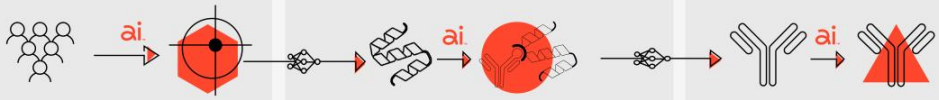
Reverse Immunology for target discovery

AI-GUIDED ANTIBODY DRUG CREATION

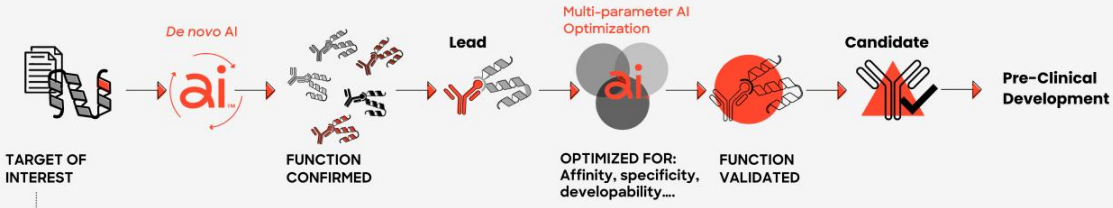
De novo antibodies designed by AI

AI-GUIDED LEAD OPTIMIZATION

Multi-parameteric optimized antibodies



Generative AI Drug Creation™ workflow



Absci works with its partners to set the goals of partnership programs:

(1) Target antigen

(2) Target antigen epitope(s) if known OR global epitope landscaping to identify optimal epitope / MOA

(3) Drug modality, e.g. mAb, bi-specific, fusion protein

(4) Target TPP parameters

VALUE DRIVERS

Platform Enables the Potential to Deliver Differentiated Biologics, Faster at Lower Cost

ACCESS NOVEL DISEASE BIOLOGY

Ability to address elusive drug targets, e.g. GPCRs, Ion Channels

ENABLING FIRST-IN-CLASS

INCREASED PROBABILITY OF SUCCESS

Superior Drug Attributes and Multidimensional optimization creates higher quality biologics

ENABLING BEST IN CLASS & HIGHER PROGRAM NPVS

REDUCED TIME & COST TO CLINIC

2 years and $14-16M from Target to IND; significant reduction compared to industry estimates

FASTER TIME TO IND

EXPANDED INTELLECTUAL PROPERTY SPACE

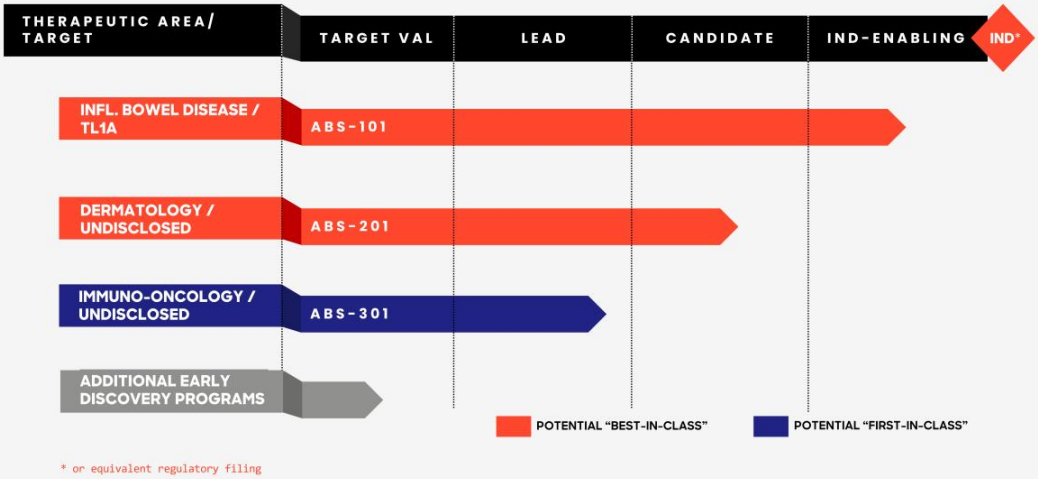
Generates broader IP for First-in-Class therapies and finds new IP for Best-in-Class therapies

ENHANCED IP PROTECTION

PIPELINE HIGHLIGHTS

Internal Pipeline of Potential First-in-Class and Best-in-Class Assets

Focus on cytokine biology - first frontier of AI-driven disruption

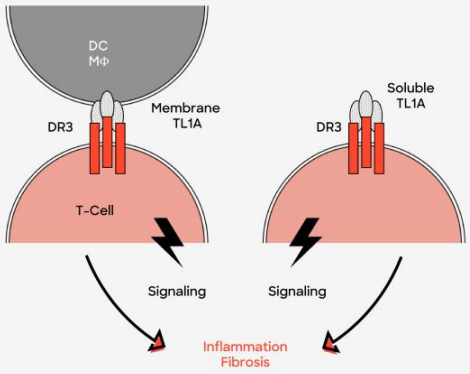


* or equivalent regulatory filing

ABS-101 TL1A DATA HIGHLIGHTS

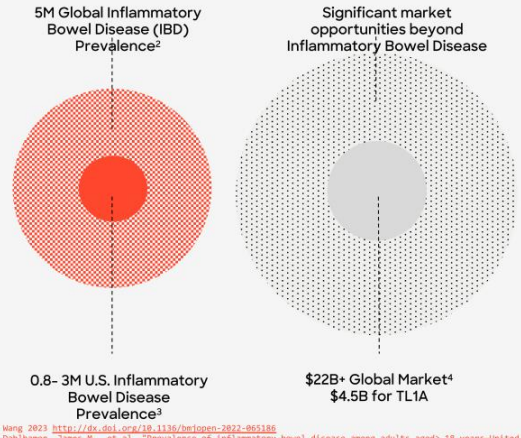
Clinically Validated Mechanism of Action in Large Underserved Market

TL1A: DR3 SIGNALING CLINICALLY SHOWN TO INDUCE PRO-INFLAMMATORY RESPONSES[1]



[1] Adapted from Takedatsu 2008 doi: 10.1053/j.gastro.2008.04.037

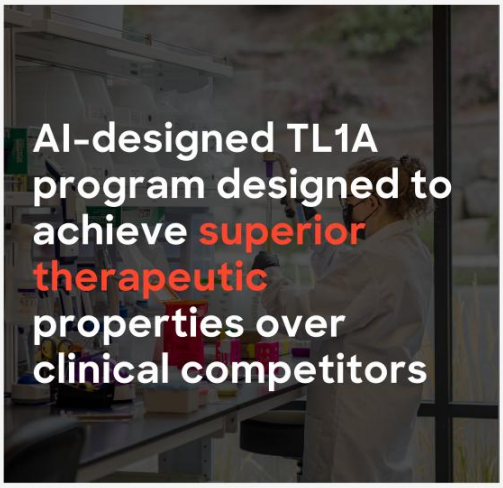
POTENTIAL RELEVANCE IN WIDE RANGE OF AUTOIMMUNE INDICATIONS



[2] Wang 2023 http://dx.doi.org/10.1136/bmjopen-2022-065186
[3] Dahlhamer, James M., et al. "Prevalence of inflammatory bowel disease among adults aged≥ 18 years-United States, 2015." Morbidity and mortality weekly report 65.42 (2016): 1166-1169.
[4] Evaluate Pharma Oct 2023.

ABS-101 TL1A DATA HIGHLIGHTS

Potential Best-in-Class TL1A mAb Designed using Generative AI



DE NOVO AI-DESIGNED AND AI-OPTIMIZED

- Target to promising candidates in just over 1 year

SUPERIOR PRE-CLINICAL PROFILE AND POTENTIAL FOR SUPERIOR CLINICAL PROFILE

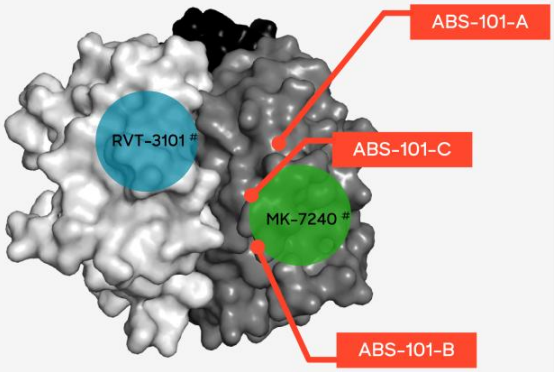
- High Affinity & Potency
  - High affinity to both the TL1A trimer and monomers
- Extended Half-life & Longer Dosing Intervals
  - Q8W to once quarterly
- Low immunogenicity
- Sub-Q Dosing
  - High bioavailability
- Favorable Developability

DIFFERENTIATED INTELLECTUAL PROPERTY

ABS-101 TL1A DATA HIGHLIGHTS

AI Platform Designed Leads Span Diverse Set of Epitopes Leading to IP Differentiation and Superior Preclinical Profile

Epitope bins on TL1A*

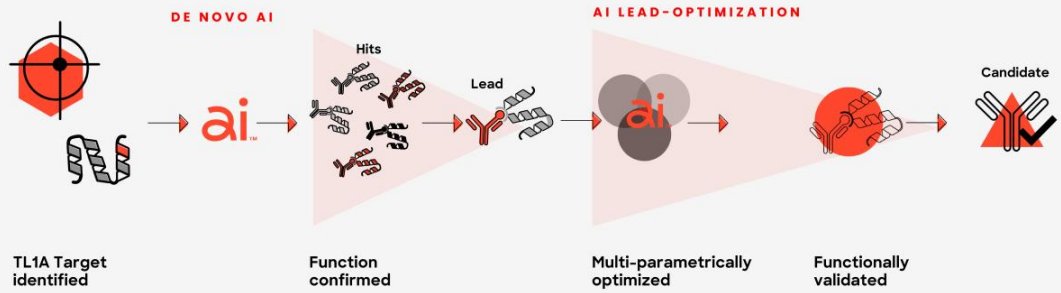


- Absci selected hypothesized immuno-privileged epitope for de novo model. Epitope also selected to enable both TL1A monomer and trimer binding
- De novo model performed local epitope landscaping
- AI Lead Optimization model performed further local epitope evolution
- 3 lead candidates identified with novel epitope interactions → improved affinity and potency

* Epitope binning by BLI competition experiment
# Estimated performance of clinical competitor reagent generated for comparison

ABS-101 TL1A

Potential Best-in-Class TL1A mAb Designed using Generative AI

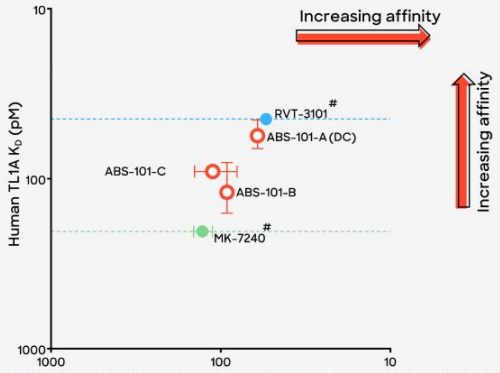


ABS-101 TL1A DATA HIGHLIGHTS

AI Platform Designed Advanced Leads with High Affinity and Superior Potency

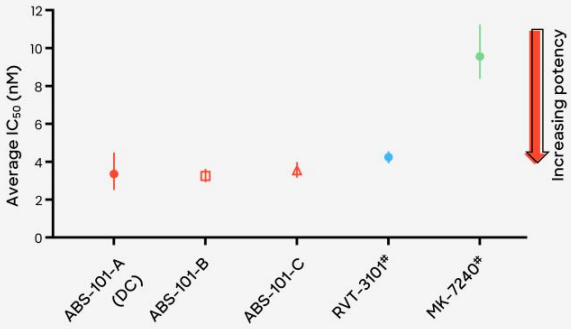
HIGH AFFINITY mABs WITH PRESERVED CROSS-REACTIVITY

AFFINITY BY SURFACE PLASMON RESONANCE (SPR)



AI-OPTIMIZED LOW pM AFFINITY TRANSLATES TO SUPERIOR OR EQUIVALENT POTENCY

APOPTOSIS INHIBITION ASSAY IN TF-1 CELLS

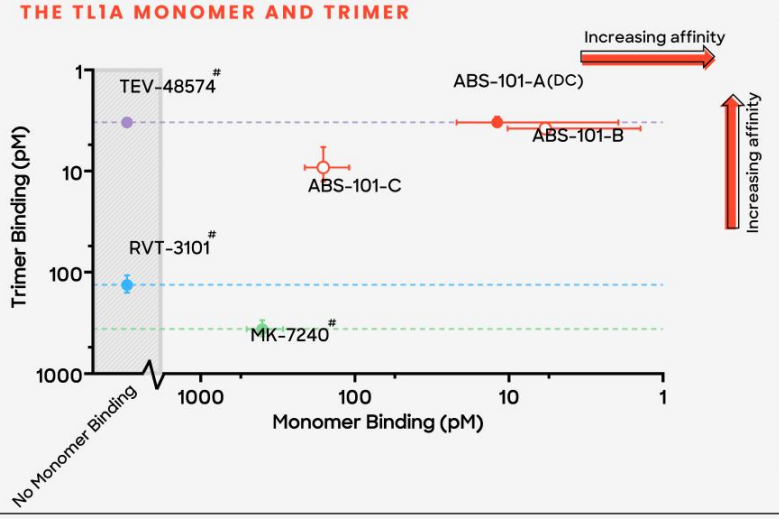


*Estimated performance of a putative clinical competitor molecule generated for in house comparison.

ABS-101 TL1A DATA HIGHLIGHTS

AI Epitope Selection Enables High Affinity to Both the TL1A Monomer and Trimer

EPITOPE SELECTED ENABLED HIGH AFFINITY BINDING TO BOTH THE TL1A MONOMER AND TRIMER



#Estimated performance of clinical competitor reagent generated for in-house comparison.

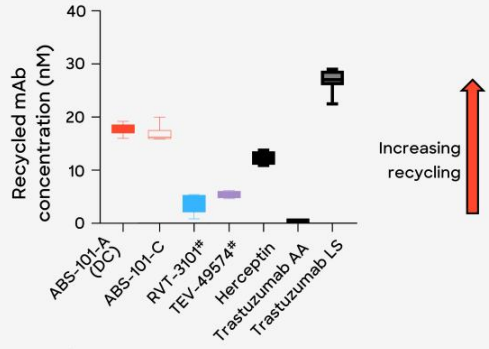
[1] We used BLI values for comparing monomer and trimer binding and not as absolute values due to sensitivity limits for the instrument at high affinity. SPR-based absolute affinities reported in the previous slide are considered more accurate. For samples, such as RVT-3101[#], the observed difference in affinities measured by SPR and BLI are within the error expected for picomolar binders by BLI.

ABS-101 TL1A DATA HIGHLIGHTS

Favorable in vitro Profile and PK Profile for Longer Dosing Intervals

Increased recycling in *in vitro* FcRn Assay[1]

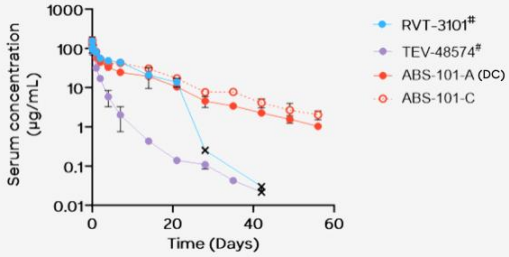
Extended half-life in vitro compared to competitors#



[1] Cell-based FcRn recycling assay in HMEC-1 cells. Grevys 2018
[2] Homozygous hFcRn Tg32 mouse model, single dose i.v.

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

PK data in Tg32 mice show lead candidates with extended half-life *in vivo* relative to RVT-3101# and TEV-48574#

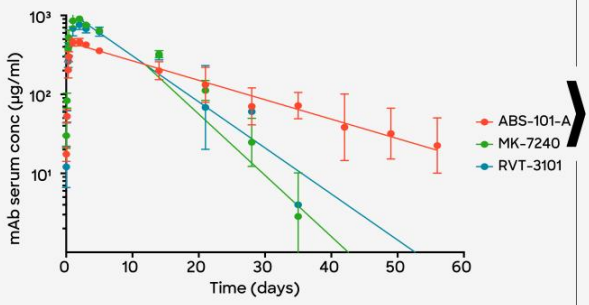


PK Parameters	ABS-101-A	ABS-101-C	RVT-3101#	TEV-48574#
$t_{1/2}$ (d)	12	14	9	5
CL (mL/hr/kg)	0.61	0.39	0.52	3.26
$AUC_{0-\infty}$ (µg.d/mL)	688	1060	805	128
Vss (mL/kg)	198	148	121	197

ABS-101 TL1A DATA HIGHLIGHTS

2-3x Extended Half-life in Non-Human Primates (NHPs) Compared to First- Gen Clinical Competitors

2-3X LONGER HALF-LIFE IN NHPs COMPARED TO CLINICAL COMPETITORS



2-3X EXTENDED HALF-LIFE IN NHPs SUPPORTS POTENTIAL LONGER DOSING INTERVALS

- Extended half-life of 2-3-fold over first-gen clinical competitors to support Q8W-Q12W dosing interval.
- ABS-101 shows enhanced biodistribution in NHPs, compared to antibodies in clinical development. Potential therapeutic advantage due to faster tissue penetration, likely without the need for a loading dose.

HIGH CONCENTRATION FORMULATION ENABLES SUBCUTANEOUS INJECTION

- Successful development of high-concentration drug substance formulation at 200mg/mL to enable subcutaneous injection.

ABS-101 TL1A DATA HIGHLIGHTS

AI Platform Designed ABS-101 Aims for Optimal Therapeutic Profile

ATTRIBUTE	ABS-101 PROGRAM*	MERCK (PROMETHEUS) MK-7240	ROCHE (ROIVANT) RVT-3101	SANOFI (TEVA) TEV-48574
High affinity/potency	✓	✗	✓	✓
Monomer and trimer TL1A binding	✓	✓	✗	✗
Low Immunogenicity**	✓	✓[1]	✗[1, 3]	–
High Bioavailability	✓	✓[1]	✗[1, 4]	–
Sub-Q injection	✓	✓[5]	✓[6]	✗[7]
Q8W to once quarterly dosing	✓	✗[1, 2]	✗[1, 2]	✗[8]

*ABS-101 parameters projected from *in silico*, *in vitro*, and *in vivo* (NHP) metrics and modeled exposure with ½-life extension.
** Low score by *in silico* immunogenicity metrics and low results in *ex vivo* T-cell assay.

[1] Based on Phase 2 data
[2] Once monthly dosing regimen
[3] 82% of Ph2a participants developed ADA, likely due to formation of large immune complexes. Danese *et al.* 2021 https://doi.org/10.1016/j.cgh.2021.06.011
[4] 45% BA at 100 mg/mL based on Ph2 data
[5] High dose intravenous dose, followed by high dose subcutaneous administration, based on Phase 3 protocol. Unknown if injection or infusion. NCT06052059, NCT06430801
[6] Expected commercial form factor
[7] Administered by subcutaneous infusion, not injection, based on Phase 2 protocol, NCT05499130, NCT05668013
[8] Based on Phase 2b protocol, NCT05668013

ABS-101 TL1A DATA HIGHLIGHTS

Projected Timeline to Potential Best-in-Class Molecule

JAN 2024

AI-Designed Advanced Leads have Demonstrated:

- ✓ High Affinity
- ✓ High Potency
- ✓ Long Half-Life
- ✓ Favorable Manufacturability

INITIATED FEB '24

IND-enabling studies to evaluate

- ✓ Development candidate selected Feb '24
- ✓ Sub-Q formulation
- ✓ Favorable PK and long Hal-Life
- ✓ High Bioavailability in NHPs
- • Low ADA
- • High Tolerability (low tox)

1H25

Initiating Phase 1 Trial

2H25

Phase 1 Interim Data Readout

RECENT PARTNERSHIPS

Over $900M + Royalties of Deal Value in H2 2023

AstraZeneca

"This collaboration is an exciting opportunity to utilize Absci's de novo AI antibody creation platform to design a potential new antibody therapy in oncology."

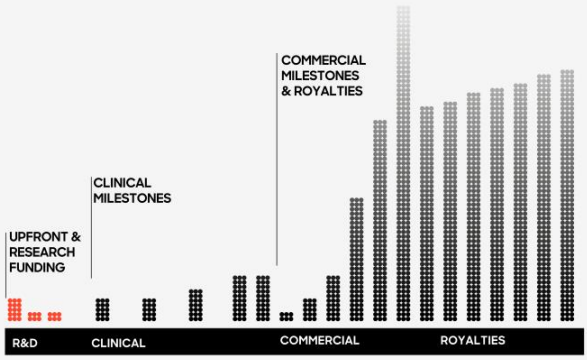
DR. PUJA SAPRA
AstraZeneca, SVP, Biologics Engineering & Oncology Targeted Delivery

almirall

"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."

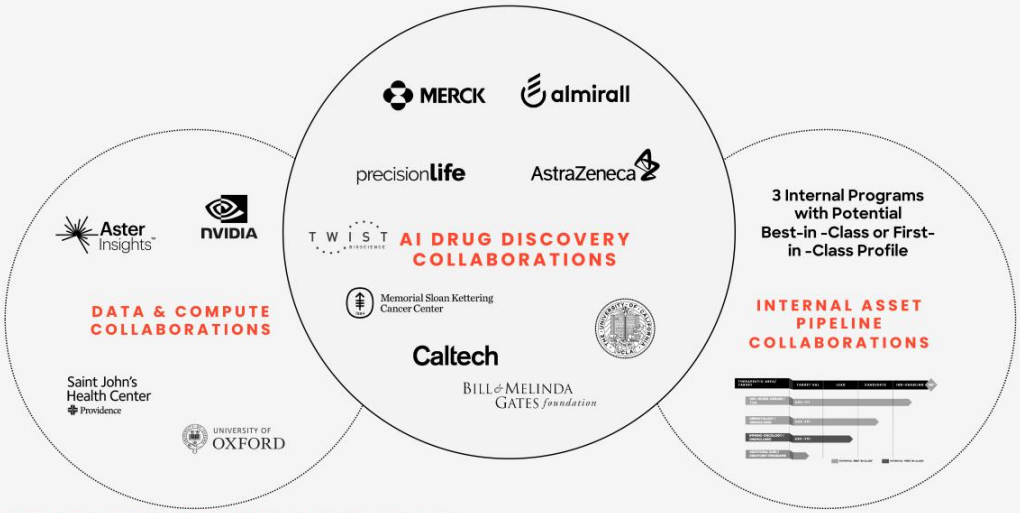
DR. KARL ZIEGELBAUER
Almirall, Chief Scientific Officer and EVP of Research & Development

ILLUSTRATIVE ECONOMIC STRUCTURE OF A SUCCESSFUL DRUG DISCOVERY PARTNERSHIP



PARTNERSHIPS

Driving Growth Through Industry-Leading Collaborations



WORLD CLASS TEAM

Leadership Team of Innovators Across AI and Biotech to Transform Drug Discovery

LEADERSHIP TEAM

SEAN MCCLAIN
Founder, CEO & Director

ANDREAS BUSCH, PHD
Chief Innovation Officer

ZACH JONASSON, PHD
Chief Financial Officer
& Chief Business Officer

KARIN WIERINCK
Chief People Officer

SHELBY WALKER, JD
Chief Legal Officer

AMARO TAYLOR-WEINER, PHD
SVP, Chief AI Officer

CHRISTIAN STEGMANN, PHD
SVP, Drug Creation

CHRISTINE LEMKE, DVM
SVP, Portfolio & Growth
Strategy

PENELOPE
Chief Morale Officer

BOARD OF DIRECTORS

FRANS VAN HOUTEN
Chairman of the Board
Former CEO,
Royal Phillips

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Former EVP R&D
AstraZeneca

AMRIT NAGPAL
Managing Director,
Redmile Group

DAN RABINOVITSJ
Vice President
Connectivity, Meta

JOSEPH SIROSH, PHD
Former CTO, Compass
VP, Amazon & Microsoft

WELL-POSITIONED TO DELIVER

Absci's Talent and Infrastructure for Better Biologics Faster

>160 Unlimiters with deep experience in AI, drug discovery, immunology, and synthetic biology

Leading AI team with expertise from: NVIDIA, Google, MIT, Microsoft Research, Harvard University, OpenAI, X, Stanford University

Biologics drug discovery expertise from: Bayer, Takeda, Pfizer, AstraZeneca, Novo Nordisk, Broad Institute, Shire, University of Oxford

77,000+ Square Feet State-of-the-art drug creation and wet lab space in Vancouver WA, Absci AI Research (AAIR) lab in NYC, and the Innovation Centre in Zug Switzerland

>$520M Capital raised to date

Integrated Drug Creation™ Platform

Leveraging AI Throughout the End-to-End Drug Discovery Process

TARGET DISCOVERY WITH NOVEL APPROACHES

Reverse Immunology for target discovery

AI-GUIDED ANTIBODY DRUG CREATION

De novo antibodies designed by AI

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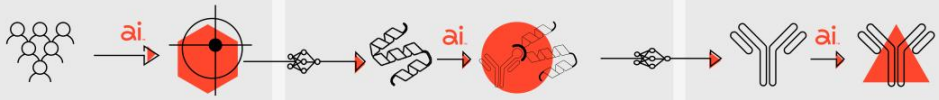
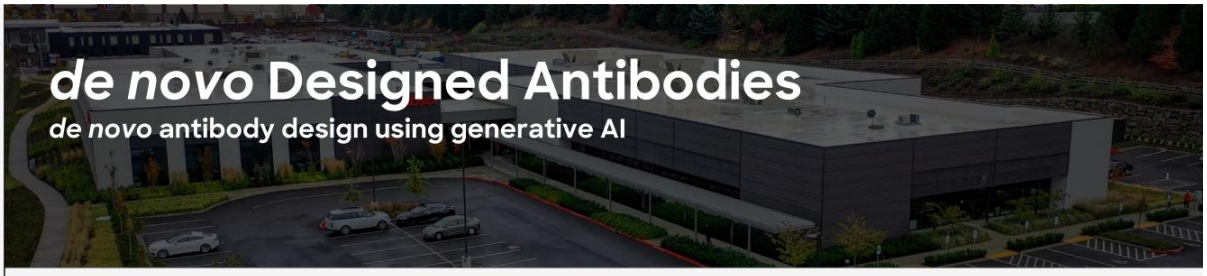




de novo Designed Antibodies

de novo antibody design using generative AI

TARGET DISCOVERY WITH NOVEL APPROACHES

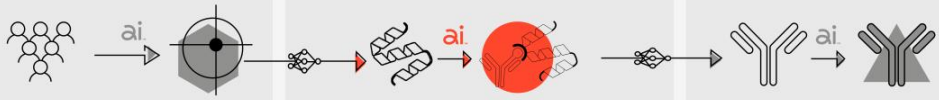
Reverse Immunology for target discovery

AI-GUIDED ANTIBODY DRUG CREATION

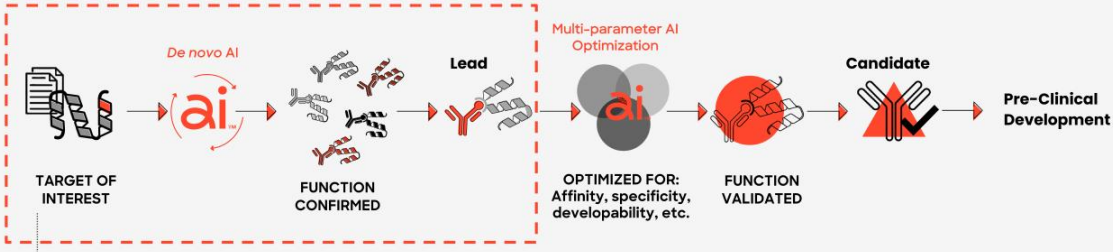
De novo antibodies designed by AI

AI-GUIDED LEAD OPTIMIZATION

Multi-parameteric optimized antibodies



Generative AI Drug Creation™ Workflow



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(1) Target antigen

(2) Target antigen epitope(s) if known OR global epitope landscaping to identify optimal epitope / MOA

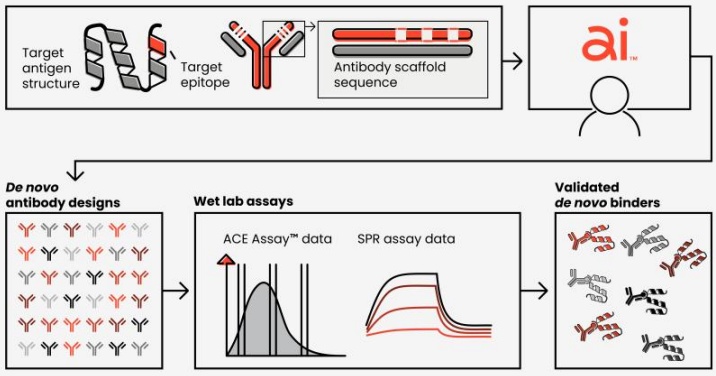
(3) Drug modality, e.g. mAb, bi-specific, fusion protein

(4) Target TPP parameters

De novo drug creation with 'zero-shot' generative AI

Zero-Shot: Model has never seen an antibody that binds to the target or homologs

Binders were identified straight out of the model - no lead optimization was performed



DE NOVO DESIGN

Example: *de novo* design of HER2 antibodies

POC MODEL

Demonstration of 'zero shot' model by designing HCDR3 and HCDR123 for HER2

Assessed multiple parameters:

- Binding rates
- Sequence diversity
- Immunogenicity
- Functionality
- Developability

POC DEMONSTRATED

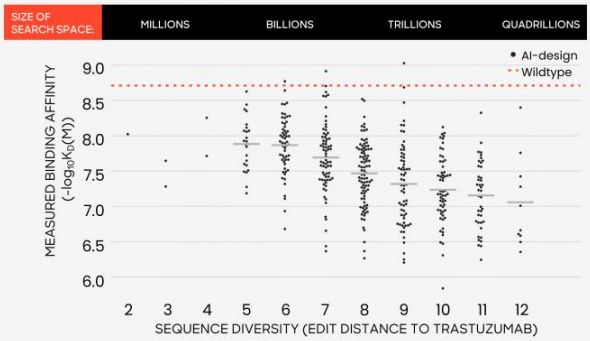
1. *De novo* models generated diverse, novel, and high affinity variants superior to baseline
2. Demonstrated high level of specificity
3. Demonstrated higher potency vs Trastuzumab *in vitro*
4. Achieved multi-dimensional lead optimization
   - Desired cross-species reactivity and specificity
   - Optimal developability

DE NOVO DESIGN OF HER2 ANTIBODIES

AI Generated Diverse, Novel & High Affinity Binders that Outperforms Biological Baseline

1 Diverse, novel, high affinity binders

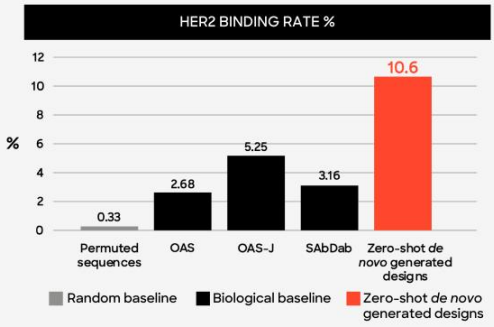
- Up to 12 mutations in a CDR region of 13 amino-acids (Search space of 20^{13})



Affinity of novel binders up to 3.4 nM measured by SPR in mAb format

Outperforms biological baseline

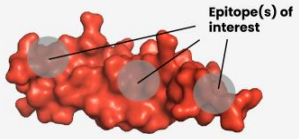
- *De novo* designed HCDR3s achieve a 4-fold improvement over random OAS baseline



De novo and Lead Optimization AI models further enable global and local epitope landscaping

Epitope landscaping and interface evolution can be used to improve affinity, potency and to potentially uncover novel Mechanisms of Action (MoAs)

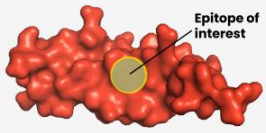
GLOBAL EPITOPE LANDSCAPING



de novo AI model

De novo AI model allows sampling multiple epitope interfaces across the antigen to locate desired MoA

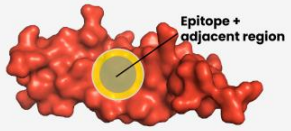
LOCAL EPITOPE LANDSCAPING



de novo AI model

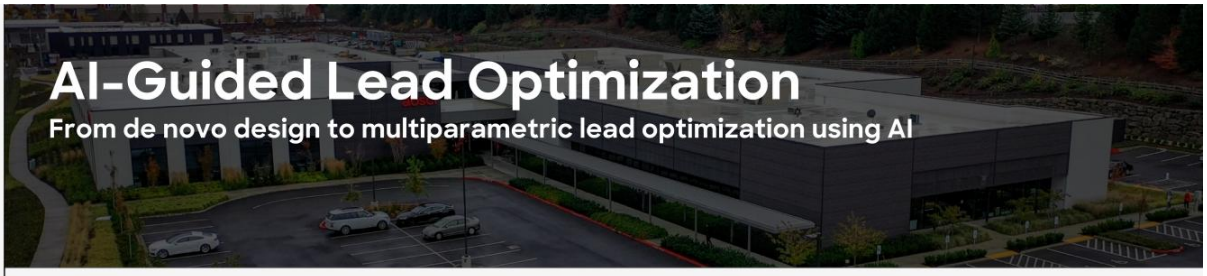
Once an epitope is selected the *de novo* model exhaustively samples the interface contacts with the designated epitope to further refine potency and MoA

LOCAL INTERFACE EVOLUTION



AI lead optimization model

In addition to optimizing antibody variants for developability, the AI lead optimization model samples the epitope interface with its surrounding adjacent region to further improve potency and MoA



AI-Guided Lead Optimization

From de novo design to multiparametric lead optimization using AI

TARGET DISCOVERY WITH NOVEL APPROACHES

Reverse Immunology for target discovery

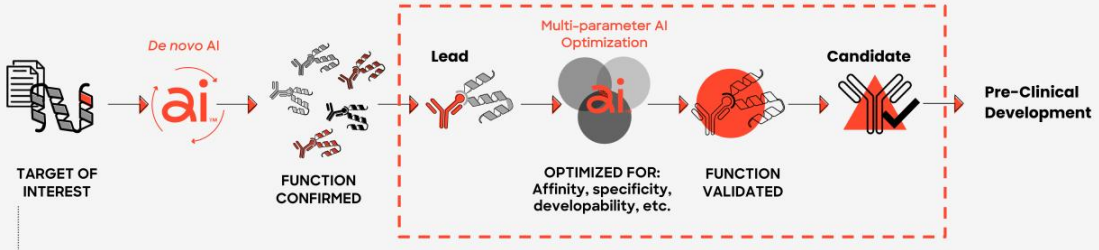
AI-GUIDED ANTIBODY DRUG CREATION

De novo antibodies designed by AI

AI-GUIDED LEAD OPTIMIZATION

Multi-parameteric optimized antibodies

Generative AI Drug Creation™ Workflow



Absci works with its partners to set the goals of partnership programs:

(1) Target antigen

(2) Target antigen epitope(s) if known OR global epitope landscaping to identify optimal epitope / MOA

(3) Drug modality, e.g. mAb, bi-specific, fusion protein

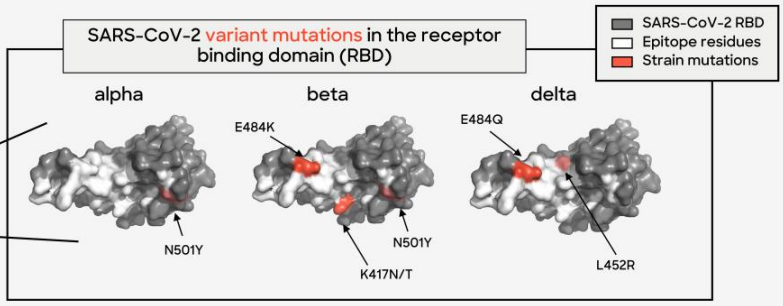
(4) Target TPP parameters

AI-GUIDED LEAD OPTIMIZATION

AI multi-valent co-optimization of a broad-spectrum SARS-CoV-2 antibody

Case study goals

Re-engineer clinically approved antibody for binding towards three SARS-CoV-2 variants



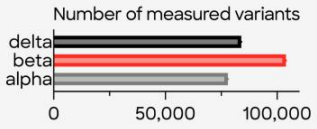
Improve binding towards beta without loss of binding towards alpha and delta

	K_D (nM)			
Fab	WT RBD	alpha RBD	beta RBD	delta RBD
Parental Antibody	8.5	8.0	607	5.4

AI-GUIDED LEAD OPTIMIZATION

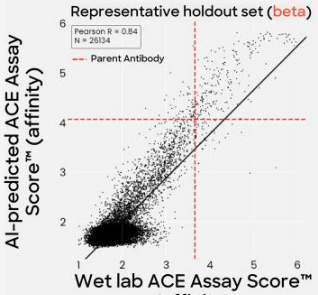
Absci's ACE Assay™ Platform Generates Large, High Quality Training Data Enabling in silico Affinity Predictions

1 >75k ACE Assay™ data points per training set



2 Model training

Hold out data sets demonstrate strong model performance following training with AI-predicted affinity correlating well with experimental measurements



alpha	beta	delta
0.75	0.84[1]	0.78

1 High correlation between ACE Score™ and SPR-measured -log10 KD values observed

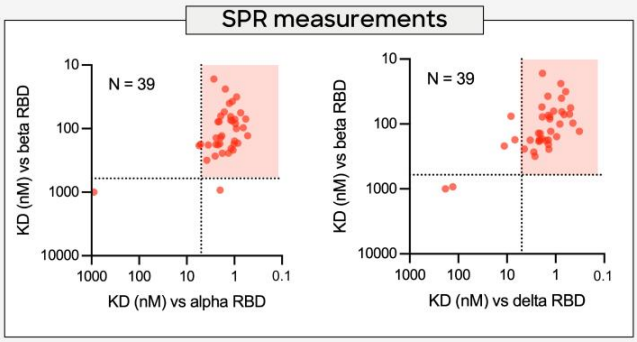
AI-GUIDED LEAD OPTIMIZATION

AI Model Searches Mutational Space and Top Predictions are Validated

3

Binders predicted to have the best binding towards all three SARS-CoV-2 variants are assessed in the lab by SPR

79% (31/39) of evaluated predictions exhibit higher binding affinity than parent antibody to alpha and beta and delta

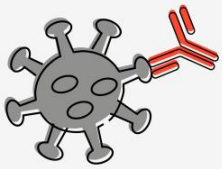


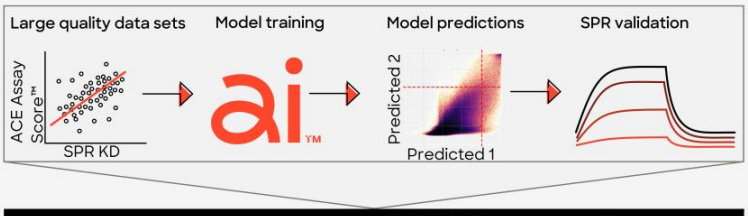
AI-GUIDED LEAD OPTIMIZATION

AI co-optimized binding to multiple SARS-CoV-2 variants

Case study outcome

AI-guided lead optimization platform delivers antibodies with improved binding towards all three desired variants





Fab	nM KD (fold improvement)		
	alpha RBD	beta RBD	delta RBD
Parental antibody	*8.0*	*607*	*5.4*
ABSCI001	*2.7 (3x)*	16 (37x)	1.9 (3x)
ABSCI002	1.5 (5x)	24 (25x)	0.8 (7x)
ABSCI003	0.9 (9x)	32 (19x)	0.6 (9x)
ABSCI004	1.1 (7x)	37 (16x)	1.4 (4x)
ABSCI005	1.3 (6x)	40 (15x)	0.8 (7x)

AI-GUIDED LEAD OPTIMIZATION

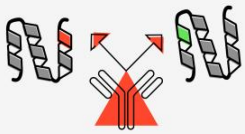
Novel AI-designed functionalities

DE NOVO DESIGN & AI-GUIDED LEAD OPTIMIZATION FOR IMPROVED THERAPEUTIC FUNCTIONALITIES

Half-life extension

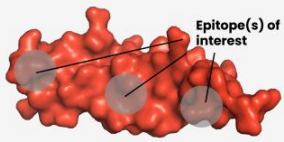
- **Extend half-life** through augmenting Fc-mediated recycling
- **Reduces dosing** intervals and lowers risk of C_{max} driven adverse events
- **Improves** pharmacokinetic profile

Multi-valency



- **Increased efficacy** by simultaneous binding to multiple desired isoforms
- **Broad spectrum antibodies** with simultaneous binding to multiple viral variants for infectious diseases
- **Cross-species binding** for improved success rates and speed

Epitope selection



- **Global landscaping** assess multiple epitopes of interest for the desired functionality
- **Local landscaping** evaluates a diverse set of interfaces of a specific epitope
- **Interface refinement** with lead optimization models for improved potency and / or developability

Target Discovery

Reverse Immunology platform unifies target and antibody discovery in a single workflow enabling potential "first-in-class" biotherapeutics

TARGET DISCOVERY WITH NOVEL APPROACHES

Reverse Immunology for target discovery

AI-GUIDED ANTIBODY DRUG CREATION

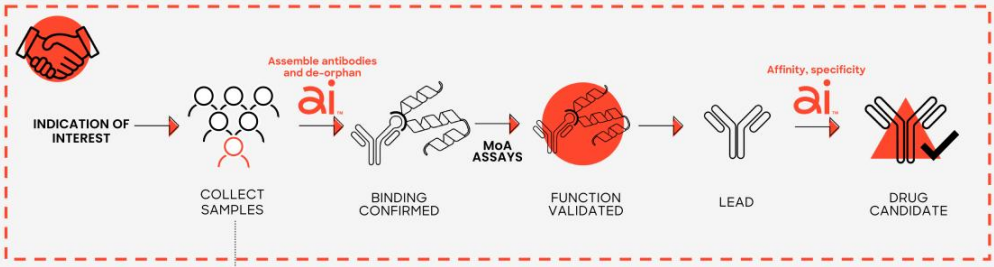
De novo antibodies designed by AI

AI-GUIDED LEAD OPTIMIZATION

Multi-parameteric optimized antibodies

TARGET DISCOVERY

Reverse Immunology: Target and Antibody Discovery Simultaneously

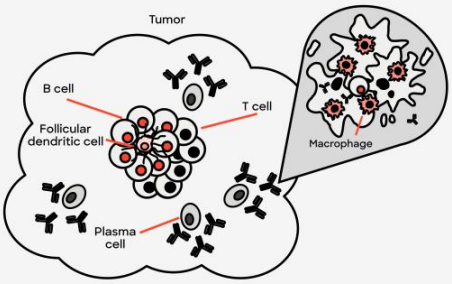


Absci partners with leading health institutions for patient samples:

- Aster Insights
- Avera Health
- Saint John's Cancer Institute
- University of Oxford, Kennedy Institute of Rheumatology

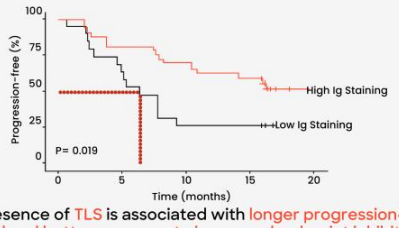
TARGET DISCOVERY

Tertiary lymphoid structures (TLS): the cornerstone of Absci's Reverse Immunology approach



TLS are centers of immune activity (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].



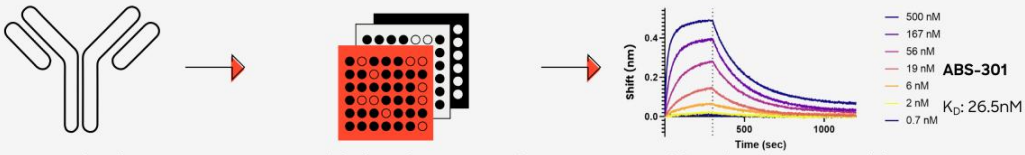
The presence of TLS is associated with longer progression-free survival and better response to immune checkpoint inhibitors [2,3].

- 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] Pipi *et al.* "Tertiary lymphoid structures: autoimmunity goes local." Frontiers in immunology (2018)
[2] Meylan *et al.* "Tertiary lymphoid structures generate and propagate anti-tumor antibody-producing plasma cells in renal cell cancer." Immunity (2022)
[3] Helmink *et al.* "B cells and tertiary lymphoid structures promote immunotherapy response." Nature (2020)

TARGET DISCOVERY: ABS-301

Identification of a Novel Immunomodulatory Antibody ABS-301



Computationally reconstructed antibodies from human TLS biopsies

High-throughput proteomics screening technology covering the human proteome close to completeness

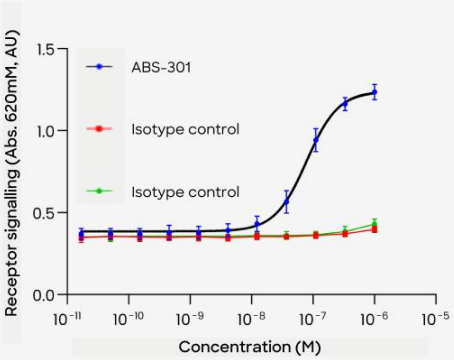
Biolayer interferometry validates potent and specific binding against a novel, undisclosed target

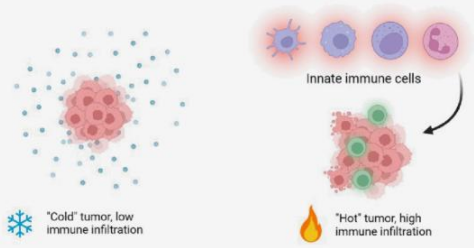
ABS-301: RECONSTRUCTED PATIENT-DERIVED ANTIBODY SHOWS HIGHLY SPECIFIC AND POTENT BINDING TO A NOVEL TARGET WITH POTENTIAL IN IMMUNO-ONCOLOGY.

TARGET DISCOVERY: ABS-301

ABS-301: Patient-derived Antibody Blocks a Novel Immunosuppressive Target

ABS-301 blocks a novel immunosuppressive target in human cells



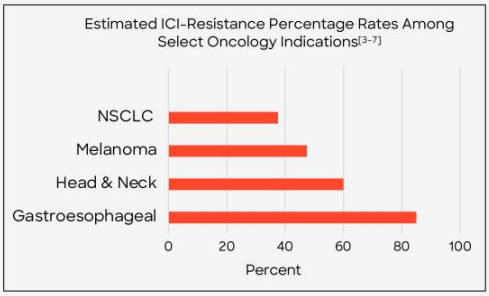


Hypothesis: Tumors upregulate ABS-301's target as an immune evasion strategy to limit immune infiltration. ABS-301 treatment in cancer may release immune suppression and permit immune cells to infiltrate the tumor, allowing for a robust anti-tumor response.

Preliminary evidence suggests that this immune escape mechanism might be independent of known immune checkpoints such as the PD1/PD-L1 axis.

TARGET DISCOVERY: ABS-301

ABS-301 has Broad Potential in Immuno-oncology



Comprehensive profiling of ABS-301's immuno-oncological potential in progress.

Indication	US Estimated New Cases in 2023 [1]	Estimated Global Therapeutics Market (2028)[2]
NSCLC	238K	$56B
Melanoma	98K	$14B
Head & Neck	54K	$5B
Gastroesophageal	48K	$3B

1. Siegel et al, CA, 2023, 73 (1), 17-48
2. Evaluate Pharma
3. Baxter et al, Br J Cancer 125, 1068-1079 (2021)
4. Lim, S.Y. et al, Nat Commun 14, 1516 (2023)
5. Zhou S et al, Front Immunol., 2023, 14:1129465
6. Huang Y et al, Cancers (Basel), 2023, 15(10):2733
7. Oualla K et al, Cancer Control, 2021, 10732748211004878

absci®

This revolution is only just beginning.