

GENERATIVE AI

# DRUG CREATION

2026 J.P. MORGAN HEALTHCARE CONFERENCE

absci<sup>®</sup>

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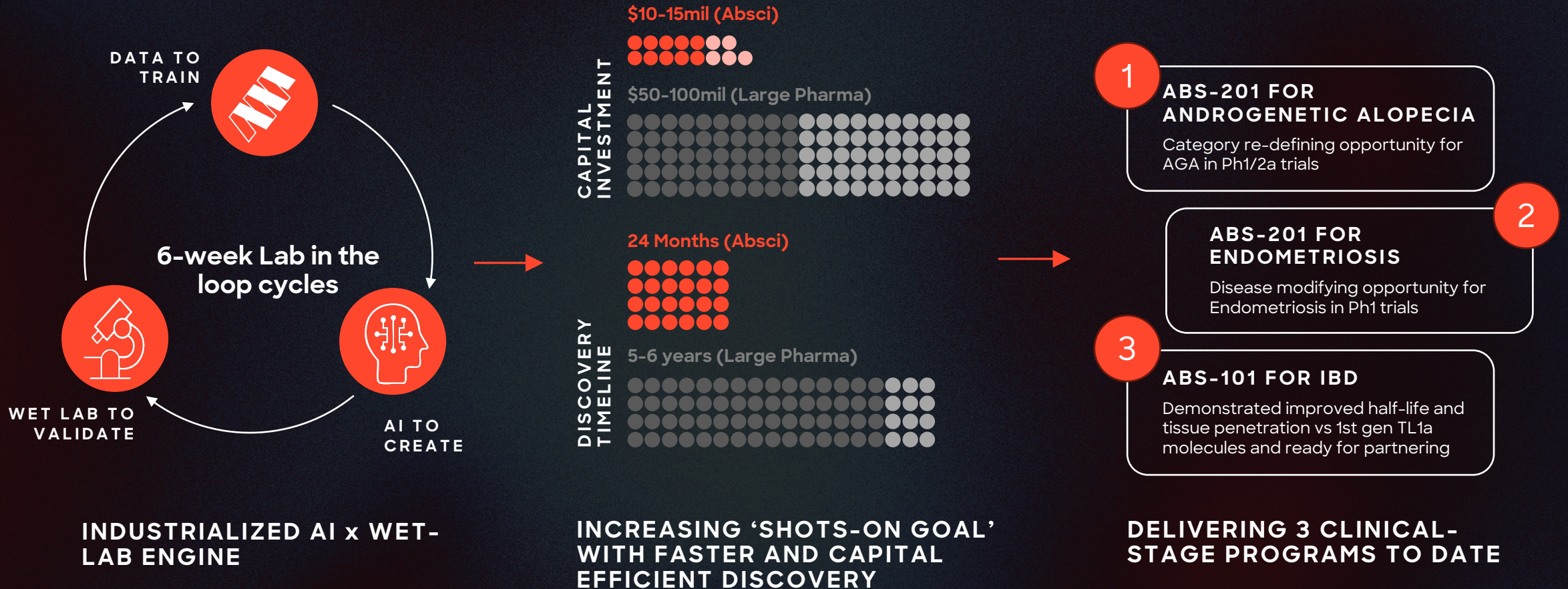
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# Industrializing Drug Discovery



RAISING THE BAR ON DE NOVO DESIGN

Absci is the first validated platform to *de novo* design full length antibodies against ‘zero-prior’ epitopes with atomic accuracy

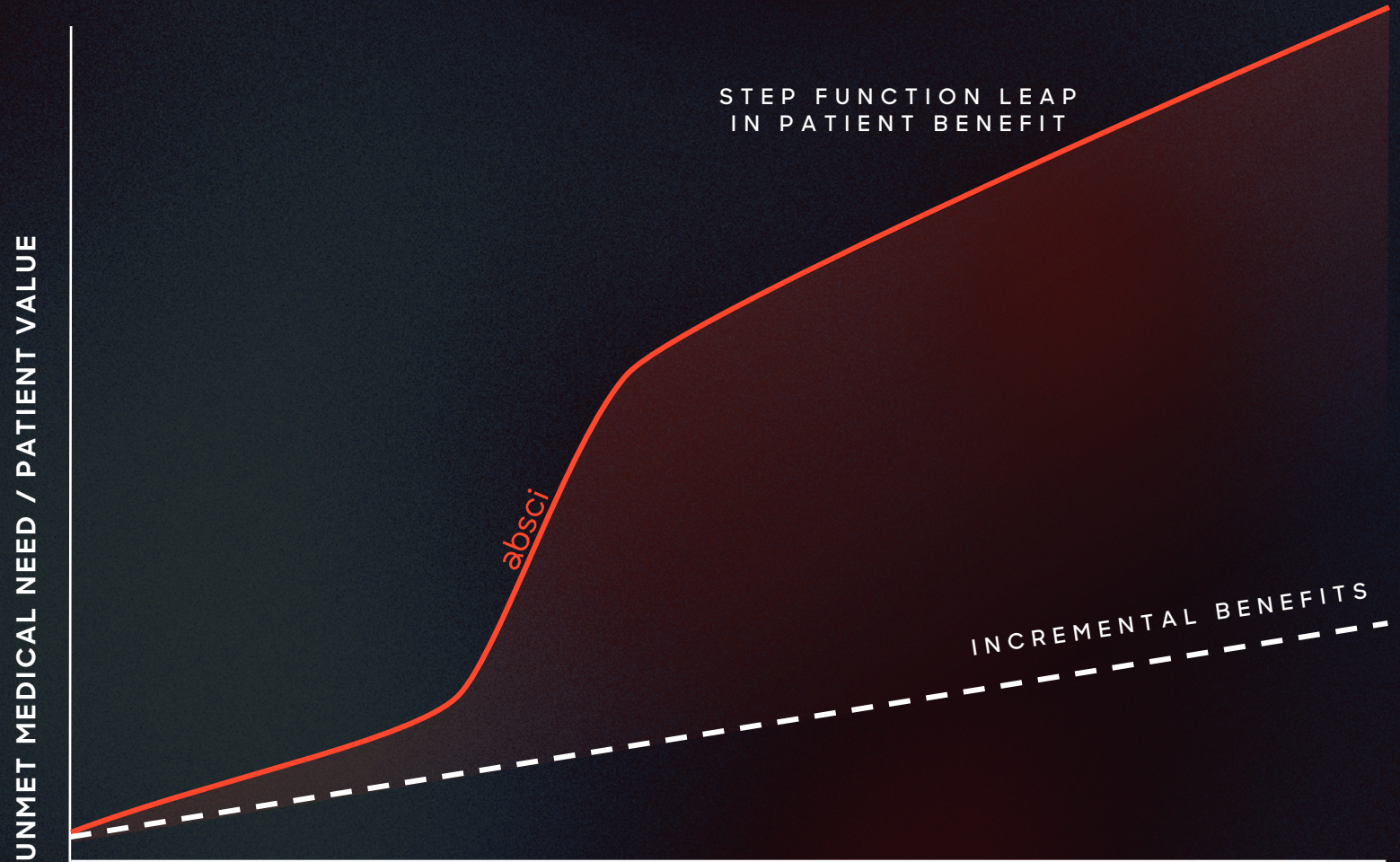


SCAN QR CODE TO  
DOWNLOAD THE  
MANUSCRIPT



## Strategy to leverage our *de novo* design platform on **category creation opportunities** that:

- Addresses large unmet medical need with significant commercial opportunity
- Provides step-function improvement to standard of care
- Tackles 'first-in-class' or 'disease modifying' biology



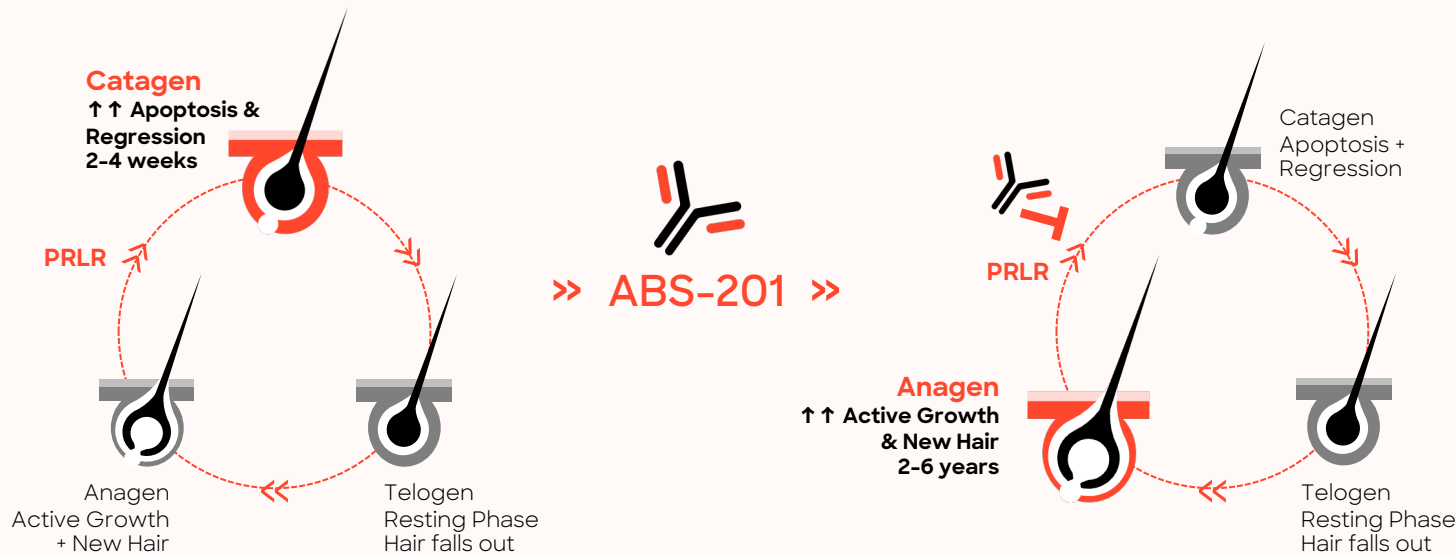
# ABS-201 has the potential to unlock a wholly new category of therapy in hair “re-growth”

1. Significant clinical and commercial unmet need in androgenetic alopecia
2. Strong scientific rationale, with validated target, de-risked Mode of Action, and pharmacology
3. Straightforward development path with objective endpoints



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

## PROPOSED DIRECT IMPACT OF ABS-201 ON HAIR CYCLE STAGES



## ABS-201 HAS THE POTENTIAL TO:

- Shift the balance in hair cycle stage towards anagen phase<sup>1,2</sup> with:
  - Active and new hair growth
  - Prevention of telogen effluvium
- Promote a long-lasting effect after treatment cessation
- Block cessation of pigmentation, which may lead to the restoration of hair pigmentation<sup>2</sup>

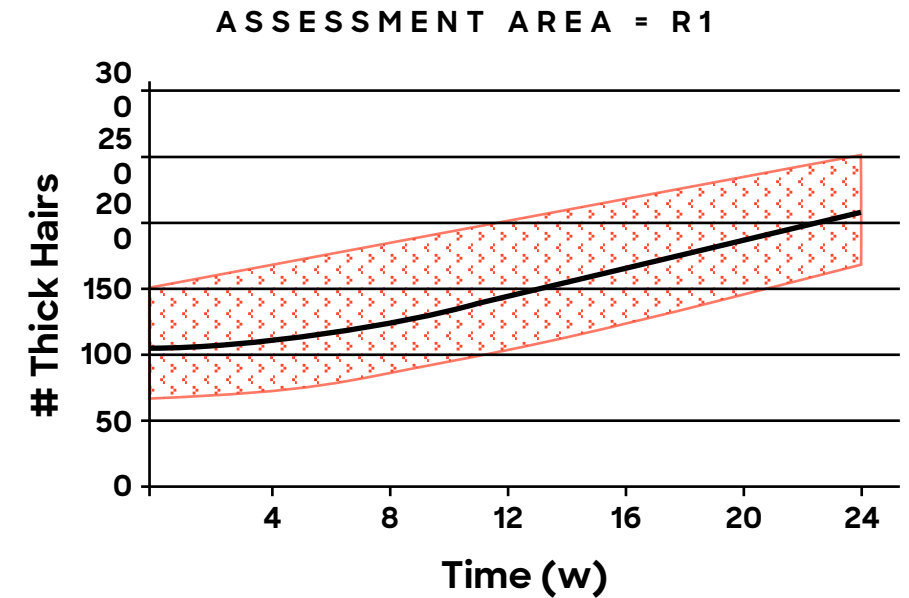
# Top head view of Stumptailed Macaque's showing phenotypic change over time

|        | TREATMENT |          |          | POST-TREATMENT |         |         |
|--------|-----------|----------|----------|----------------|---------|---------|
|        | BASELINE  | 12 WEEKS | 28 WEEKS | 6 MONTHS       | 2 YEARS | 4 YEARS |
| MALE   |           |          |          |                |         |         |
| FEMALE |           |          |          |                |         |         |

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

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

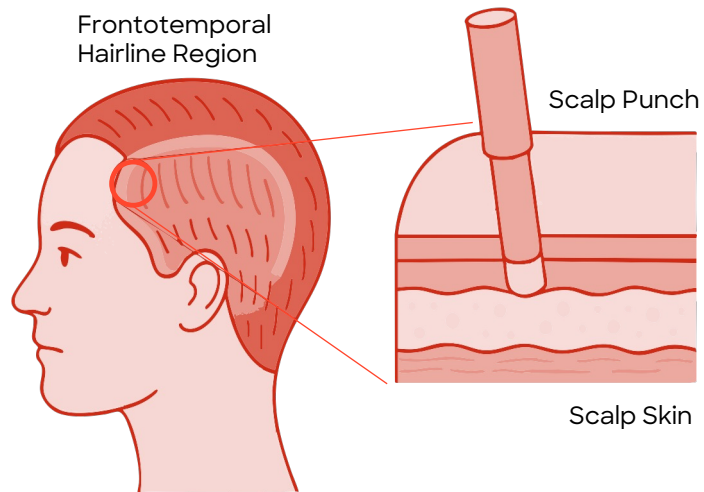
# Terminal hair count "Thick Hairs" in prior bald areas



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

- Hair regrowth observed for both male and female animals (>100 hairs/cm<sup>2</sup> increase in bald area at week 28 of treatment\*)

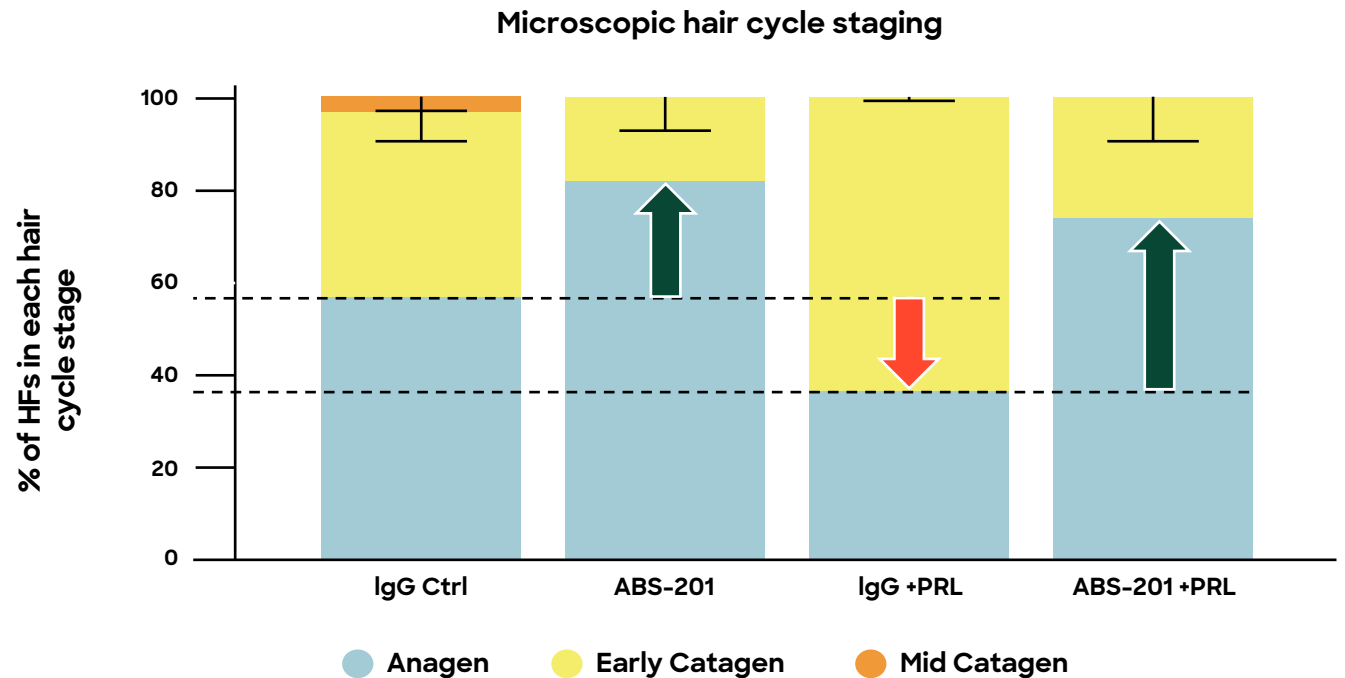
# ABS-201 in human ex vivo culture study supports MOA in human scalp follicles



## MODEL SYSTEM:

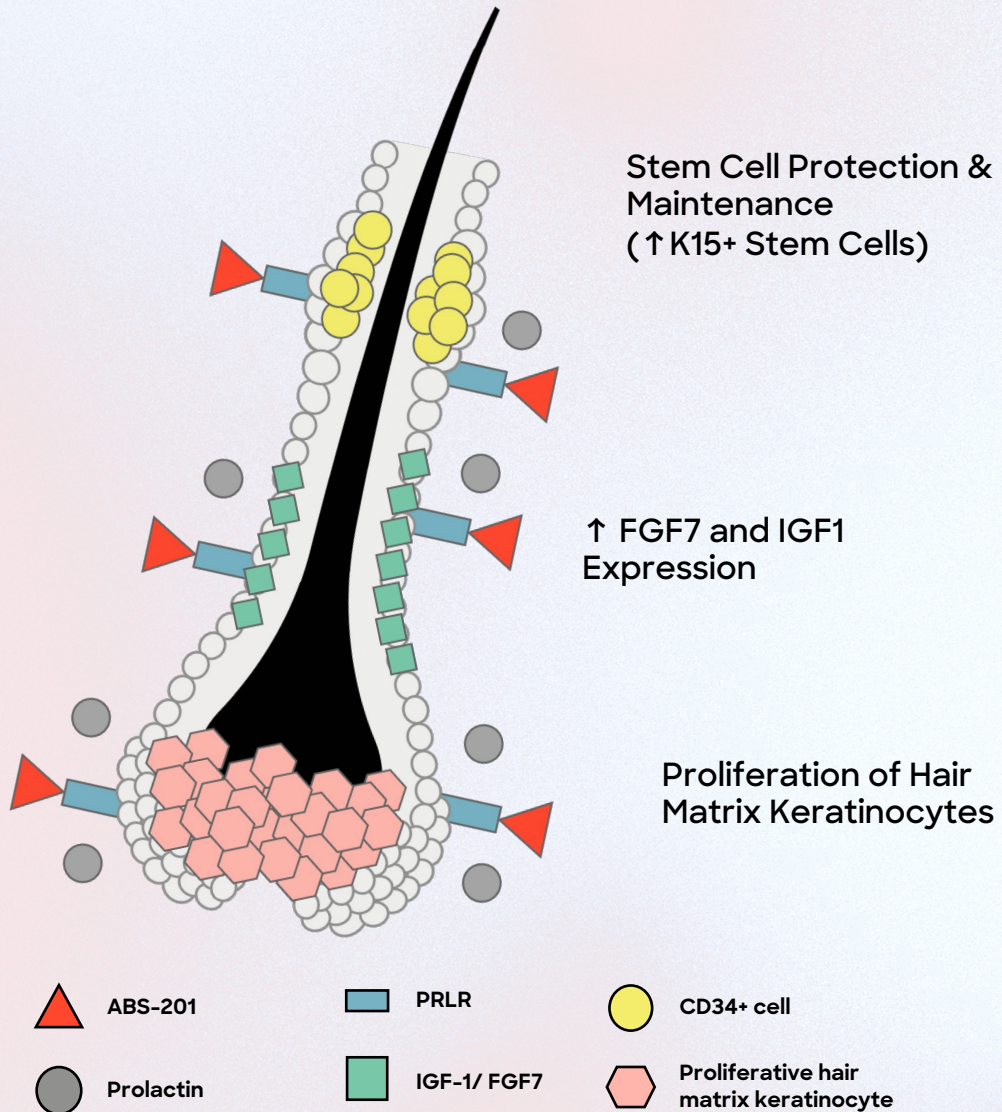
- Frontotemporal male scalp skin is the most androgenetic alopecia affected skin region
- Organ culture is the most relevant human preclinical hair research tool ex vivo

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



# Additional ABS-201 ex vivo study found:

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



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

## HEADLINE

### Design Elements:

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

### Population:

- Up to 227 male & female healthy participants
- SAD; n= 32 healthy volunteers
- MAD; n= 147 AGA subjects (Norwood Scale IIIv-V)
- Optional AGA cohorts in SAD/MAD; n= 48
- 3:1 randomization

### Endpoints:

- **Primary:** Safety & Tolerability
- **Secondary:**
  - PK/PD
  - Efficacy readouts include target area hair count, width, and darkness (pigmentation)



### Single Ascending Dose

| Cohort 1<br>150mg IV<br>n=8 | Cohort 2<br>450mg IV<br>n=8 | Cohort 3<br>900mg IV<br>n=8 | Cohort 4<br>1800mg IV<br>n=8 |
|-----------------------------|-----------------------------|-----------------------------|------------------------------|
|-----------------------------|-----------------------------|-----------------------------|------------------------------|

- First cohort fully enrolled and dosed - Enrollment of remaining cohorts ongoing
- **Dec 2025:** Initiated
- **1H 2026:** PK and interim safety expected

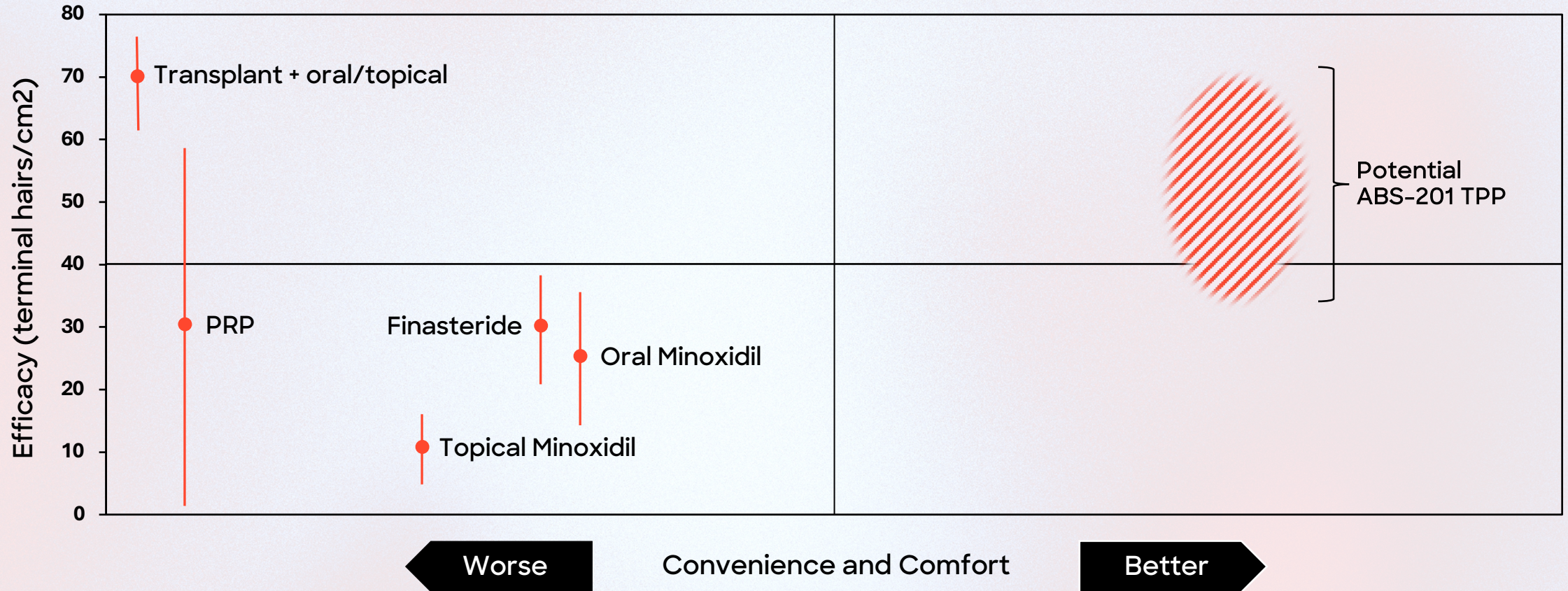


### Multiple Ascending Dose (26 weeks)

| Cohort 1<br>300mg SC<br>n=49 | Cohort 2<br>600mg SC<br>n=49 | Cohort 3<br>1200mg SC<br>n=49 |
|------------------------------|------------------------------|-------------------------------|
|------------------------------|------------------------------|-------------------------------|

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

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



\* Based on 2-3 injections during first 6 months for >2 years of hair growth  
 Efficacy at 24w for Vertex terminal hair count in male subjects: Oral Minoxidil (5mg/day): Panchaprateep 2020 (10.1007/s13555-020-00448-x) and Penha 2024 (doi:10.1001/jamadermatol.2024.0284); PRP: Dervishi 2019 (10.1111/jocd.13113);  
 Finasteride and Topical Minoxidil: Gupta 2022 (doi:10.1001/jamadermatol.2021.5743), Transplant: based on KOL interviews.

# Consumer Research Validates Market Potential of ABS-201

## Significant Unmet Need:

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

## Strong Commercial Demand:

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

## High Value Proposition:

Significant share of respondents willing to pay a premium for the ABS-201 TPP

## Disruptive Potential:

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

## 610 Participants:

306 Men | 304 Women

\*ALL PARTICIPANTS EXPERIENCING HAIR LOSS

UP TO  
**97%**  
MEN

UP TO  
**88%**  
WOMEN

**EXTREMELY OR VERY  
LIKELY TO ASK HCP  
ABOUT ABS-201**

**37%**  
MEN

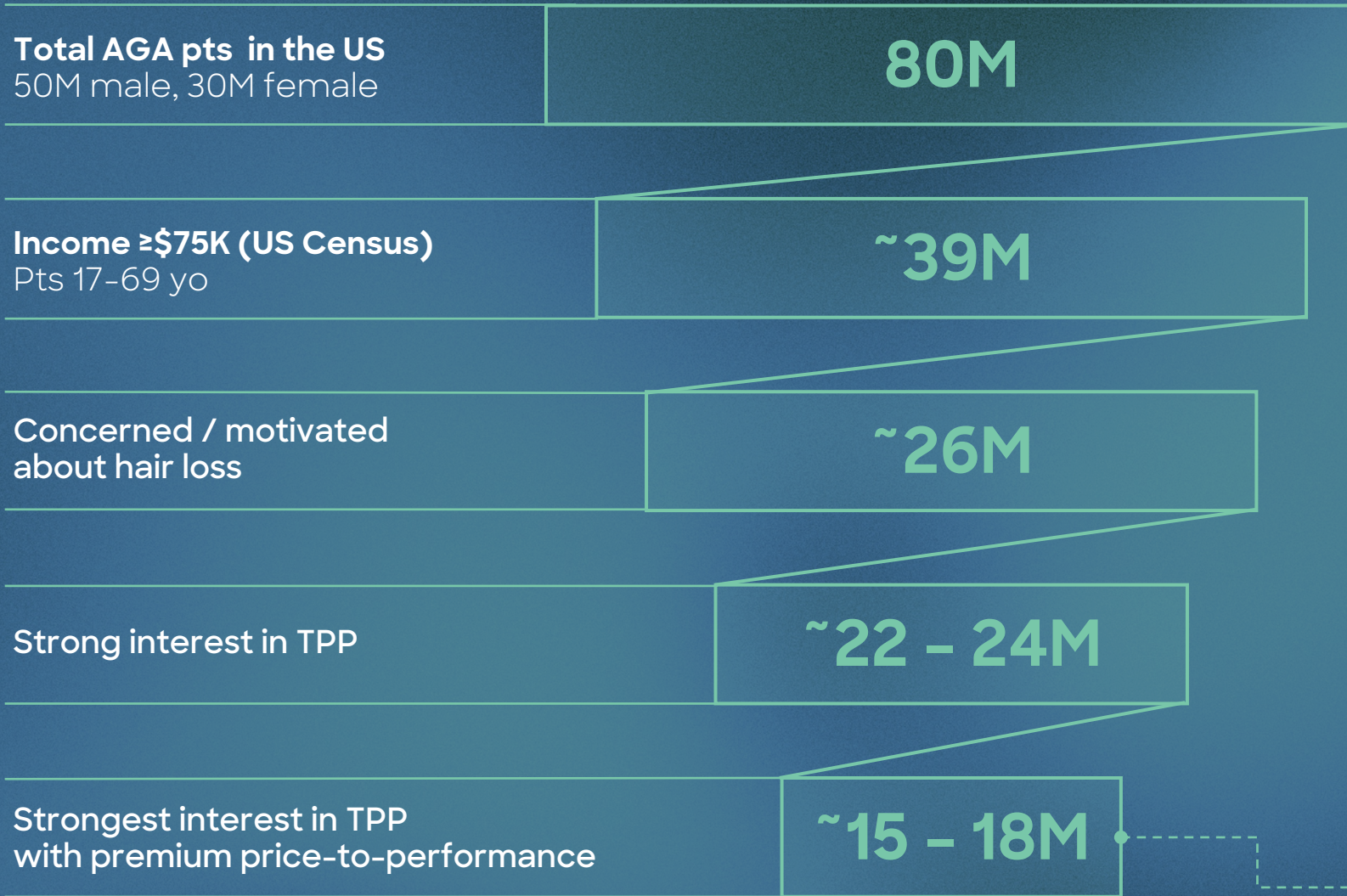
**36%**  
WOMEN

**WOULD TRY ABS-201  
FIRST (FIRST LINE)**

**80%**  
MEN

**81%**  
WOMEN

**REPORT NEGATIVE  
PSYCHOLOGICAL  
IMPACT**



## Patient Funnel

> \$25B

ESTIMATED U.S. TAM

> \$40B

POTENTIAL GLOBAL TAM

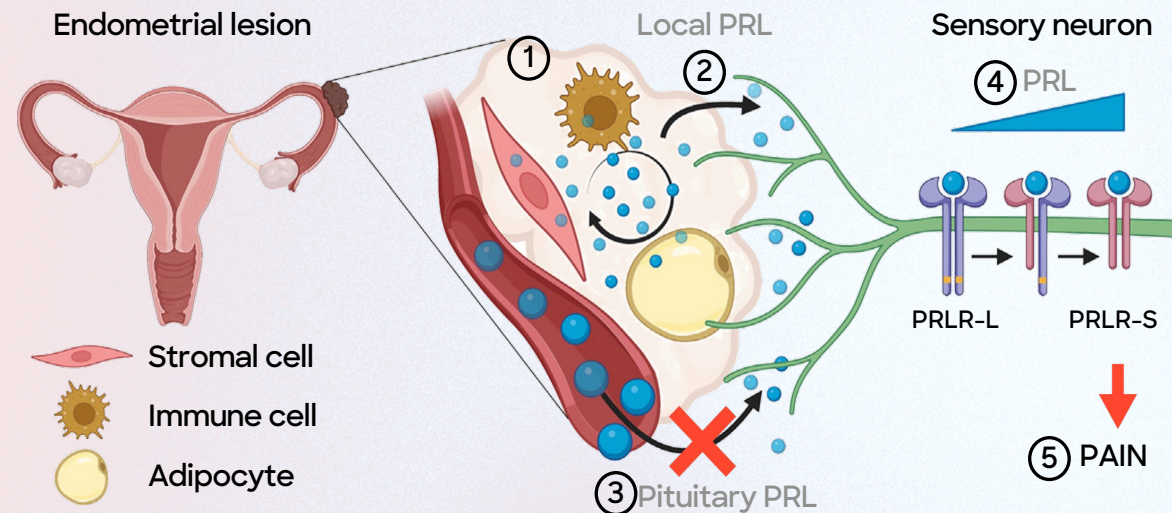
5-9M Pts Treated/Year  
Assuming 2-3 Year Durability

# Development of **ABS-201** in **Endometriosis**

1. Addresses Long-standing Unmet Medical Need and Poor standard of care
2. Strong Biological And Clinical Rationale: Including POC for PRLR mechanism in humans
3. Large, untapped market offers significant upside potential

# PRLR antagonism is a novel and differentiated MoA in Endometriosis

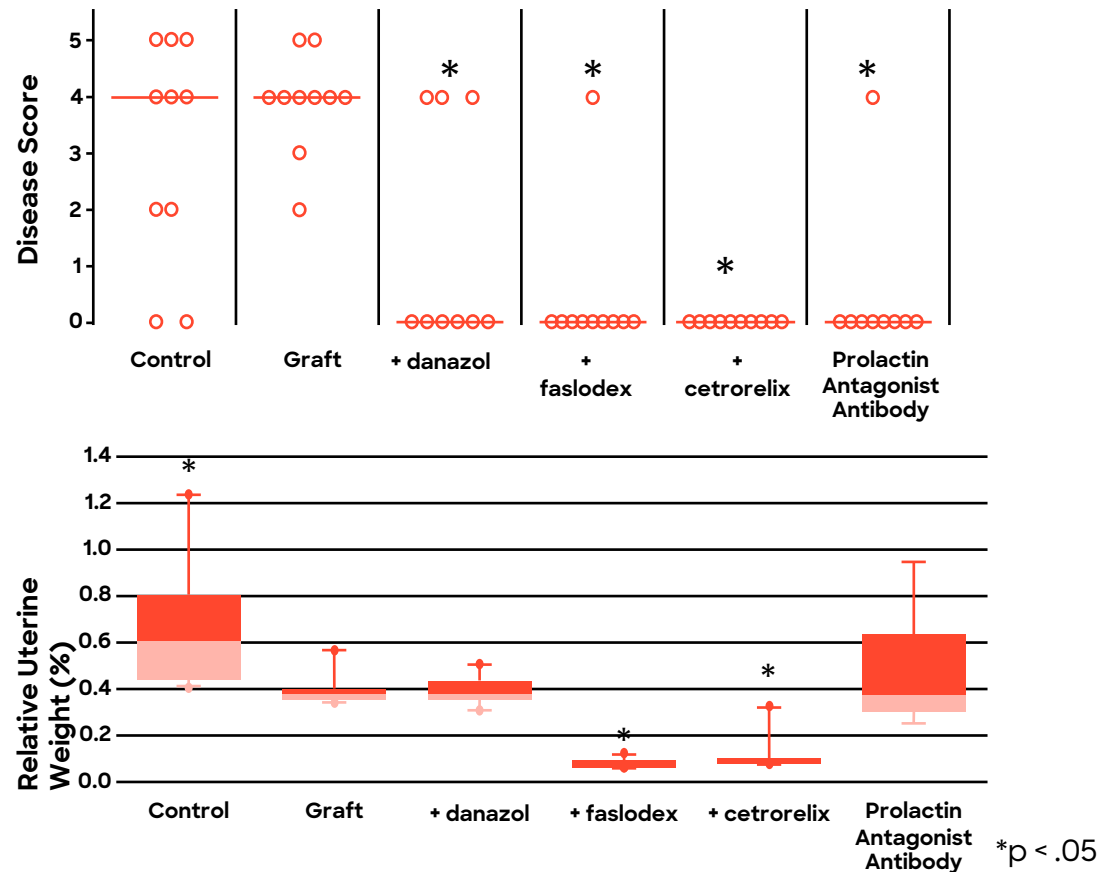
PRL and PRLR play a dual role in endometrial lesion development and pain response



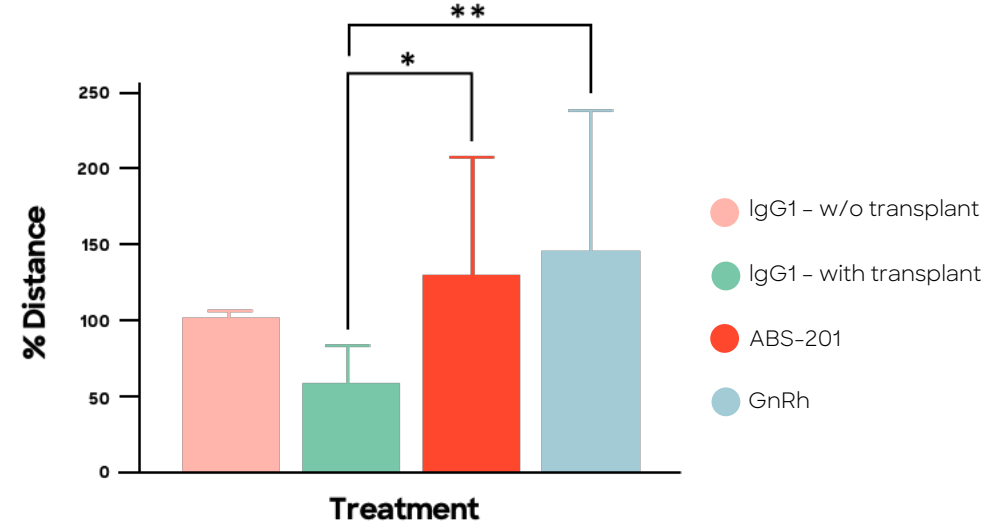
- Endometriotic lesions produce prolactin under estrogen/progesterone control.
- Excess prolactin promotes lesion growth and sensitizes pain-sensing nerves, contributing to chronic pelvic pain.
- Prolactin signaling is independent of sex-hormone pathways, offering a differentiated, non-hormonal treatment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

# PRLR antagonism reduces lesion formation and pain in endometriosis mouse model

Prolactin inhibition decreases endometrial lesion formation in female mouse interna



% Distance travelled at Week 7 (compared to baseline)



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

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

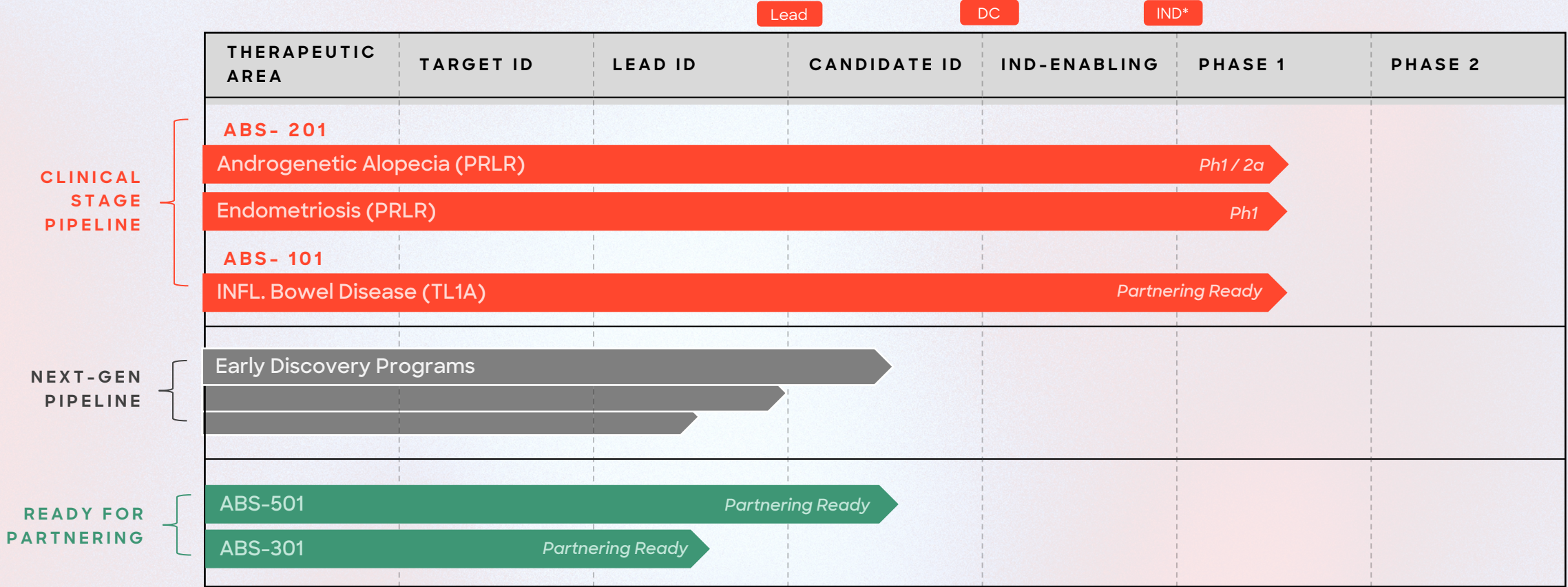
# ABS-201 in Endometriosis offers a differentiated profile with potential for blockbuster peak sales

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

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

Potential to generate  
**>\$4.5B**  
at peak sales

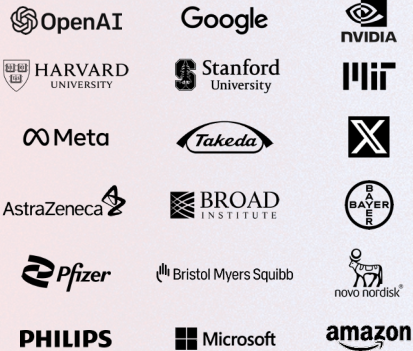
# Advancing and expanding our pipeline of novel & differentiated assets designed using AI



\*or equivalent ex-US filing

# “Multilingual” team with expertise in AI and drug creation

## EXPERTISE AND BACKGROUND FROM:



## LEADERSHIP TEAM:



**Sean McClain**  
Founder, CEO & Board  
Director



**Andreas Busch,  
PHD**  
Chief Innovation Officer



**Zach Jonasson,  
PHD**  
Chief Financial Officer  
& Chief Business  
Officer



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University of Oslo



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MD, PHD, MBA**  
Chief Medical Officer  
AiCuris

# Absci at a Glance

# 140

**EMPLOYEES**

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



Biologics drug discovery expertise from:



# 77,000

**SQUARE FEET**

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

# 3

**CLINICAL STAGE PROGRAMS**

In Androgenetic Alopecia, Endometriosis, and Inflammatory Bowel Disease

# 10+

**PARTNERS, INCLUDING**



# >\$143M

**BALANCE SHEET\*  
RUNWAY INTO 1H 2028**

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

## ABS-201 in AGA

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

## ABS-201 in ENDO

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

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# Generative AI Re(Generative) Biology