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, 2025

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, 2025, Absci Corporation (the "Company") announced its financial results for the third quarter ended September 30, 2025. 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.

From time to time, the Company presents and/or distributes slides and presentations to the investment community to provide updates and summaries of its business. On November 12, 2025, the Company released a presentation which includes certain internal pipeline program updates, which is available on the "News & Events" section of the Company's website. A copy of this presentation is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.
(d) Exhibits

99.1 Press Release issued by the Company on November 12, 2025, furnished herewith.

99.2 Absci Corporate Presentation Fall 2025

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, 2025

By: /s/ Shelby Walker

Shelby Walker

Chief Legal Officer

Absci Reports Business Updates and Third Quarter 2025 Financial and Operating Results

Reported interim results for Phase 1 trial for ABS-101 (anti-TL1A)

On track to initiate Ph1/2a trial for ABS-201 (anti-PRLR for androgenetic alopecia) in December; hosting KOL seminar on December 11

Expanding ABS-201 strategy to pursue endometriosis as additional indication; anticipate initiation of Phase 2 clinical trial in the fourth quarter of 2026

Cash, cash equivalents, and marketable securities sufficient to fund operations into the first half of 2028

VANCOUVER, Wash. and NEW YORK, November 12, 2025 – Absci Corporation (Nasdaq: ABSI), a clinical-stage biopharmaceutical company advancing breakthrough therapeutics with generative AI, today reported financial and operating results for the quarter ended September 30, 2025.

“This quarter marks a pivotal inflection point for Absci as we sharpen our focus on ABS-201, advancing this program in two high-value indications with strong biological rationale and significant unmet need,” said Sean McClain, Founder and CEO. “By reallocating our resources toward the PRLR mechanism in androgenetic alopecia and endometriosis, we’re positioned to create meaningful impact for patients while driving the greatest return for shareholders. Our strategy reflects disciplined execution and confidence in the power of generative AI protein design to deliver breakthrough therapeutics.”

Recent Highlights

- Reported interim results for Phase 1 trial for ABS-101 (anti-TL1A), with data demonstrating extended half-life as compared to first-generation anti-TL1A competitor programs, with no serious adverse events reported. Absci continues to explore potential partnership and outlicensing opportunities for this asset, consistent with the company's business strategy.
- Accelerated initiation of Ph1/2a trial for ABS-201 (anti-PRLR for androgenetic alopecia) to December 2025, with potential for an interim efficacy readout in the second half of 2026. Absci will host a virtual KOL seminar on December 11 to discuss the latest status and developments for this program, including the anticipated clinical trial path, differentiated profile, and market potential for ABS-201.

- Expanding ABS-201 strategy to pursue endometriosis as an additional indication. Absci anticipates initiation of a Phase 2 clinical trial for endometriosis in the fourth quarter of 2026, with a potential proof-of-concept readout in the second half of 2027.

Internal Pipeline Updates, Anticipated Program Progress, and 2025 Outlook

- **ABS-101 (anti-TL1A antibody):** Interim data for the Phase 1 clinical trial for ABS-101 demonstrated extended half-life as compared to first-generation anti-TL1A competitor programs, with no apparent impact of ADA on PK, with the overall safety profile being favorable with no serious adverse events reported. With this data, Absci will explore potential partnership and outlicensing opportunities for ABS-101, consistent with the company's business strategy, as well as first-in-class indication expansion opportunities for this target. The company has made the strategic decision not to initiate additional later-stage development trials for ABS-101 internally at this time. Instead, Absci will allocate capital and resources toward expanded and accelerated clinical development of ABS-201 in endometriosis, where there is a high unmet medical need and market opportunity.
- **ABS-201 (anti-PRLR antibody) for androgenetic alopecia:** ABS-201 is a potential best-in-class anti-PRLR antibody in development for androgenetic alopecia, an indication with significant unmet clinical need and a large potential patient population of approximately 80 million individuals in the U.S. alone. Absci is completing IND-enabling studies for a development candidate with a preclinical profile suggesting high affinity and potency, favorable safety and immunogenicity, extended half life for convenient infrequent dosing, and excellent developability and manufacturability. ABS-201 has the potential to offer a more efficacious, convenient, durable, and safe option as compared to current standard of care. Absci anticipates initiation of a Phase 1/2a clinical trial for ABS-201 in androgenetic alopecia in December 2025, with potential for an interim efficacy readout in the second half of 2026.
- **ABS-201 (anti-PRLR antibody) for endometriosis:** Absci announced today the company will be pursuing endometriosis, a large, underserved market with high unmet medical need and poor standard of care, as an additional indication for its ABS-201 antibody. Endometriosis is prevalent in up to 10% of women worldwide, including an estimated 9 million women in the U.S., and there is currently no medical or surgical cure. Absci anticipates initiation of a Phase 2 clinical trial for endometriosis in the fourth quarter of 2026, with a potential proof-of-concept readout in the second half of 2027.
- **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 has presented data for this program showing that

expression of ABS-301's target suggests broad potential in squamous cell carcinomas and beyond. For this program, Absci has optimized an antibody lead with high affinity and potency, and has successfully completed the first *in vivo* target validation study. The findings from the study demonstrate that signaling through the pathway drives a potent anti-tumor response, providing strong rationale for advancing into *in vivo* efficacy studies with ABS-301. These results support continued preclinical development and further exploration of ABS-301's therapeutic potential.

- **ABS-501 (novel AI-designed anti-HER2 antibody):** For this program, Absci has identified antibody leads using its zero-shot *de novo* AI technology with the following characteristics: novel epitope interactions, increased or equivalent affinity to *trastuzumab* in preclinical settings, efficacious against a *trastuzumab*-resistant xenograft tumor, and good developability.
- **Drug Creation Partnerships:** Absci continues to make further progress on its existing drug creation partnerships and anticipates signing one or more partnerships, including with a Large Pharma company, in 2025.

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 marketable securities will be sufficient to fund its operations into the first half of 2028.

Third Quarter 2025 Financial Results

Revenue was $0.4 million for the three months ended September 30, 2025 compared to $1.7 million for the three months ended September 30, 2024.

Research and development expenses were $19.2 million for the three months ended September 30, 2025 compared to $18.0 million for the three months ended September 30, 2024. This increase was primarily driven by advancement of Absci's internal programs, including direct costs associated with external preclinical and clinical development.

Selling, general, and administrative expenses were $8.4 million for the three months ended September 30, 2025 compared to $9.3 million for the three months ended September 30, 2024. This decrease was primarily due to a decrease in personnel-related expense.

Net loss was $28.7 million for the three months ended September 30, 2025, as compared to $27.4 million for the three months ended September 30, 2024.

Cash, cash equivalents, and marketable securities as of September 30, 2025 were $152.5 million, compared to $117.5 million as of June 30, 2025.

Webcast Information

Absci will host a conference call to discuss its third quarter 2025 business updates and financial and operating results on Wednesday, November 12, 2025 at 4:30 p.m. Eastern Time / 1:30 p.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 advancing the future of drug discovery with generative design to create better biologics for patients, faster. Our Integrated Drug Creation™ platform combines cutting-edge AI models with a synthetic biology data engine, enabling the rapid design of innovative therapeutics that address challenging therapeutic targets. Absci's approach leverages a continuous feedback loop between advanced AI algorithms and wet lab validation. Each cycle refines our data and strengthens our models, facilitating rapid innovation and enhancing the precision of our therapeutic designs. Alongside collaborations with top pharmaceutical, biotech, tech, and academic leaders, Absci is advancing its own pipeline of AI designed therapeutics including ABS-201, a groundbreaking innovation in hair regrowth with the potential to redefine treatment possibilities for androgenetic alopecia, commonly known as male and female pattern hair-loss. ABS-201 is also being investigated as a potential "best-in-class" therapeutic for endometriosis, a condition with significant unmet medical need and market potential. Absci is headquartered in Vancouver, WA, with an AI Research Lab in New York City, and Innovation Center in Switzerland. Learn more at www.absci.com or follow us on LinkedIn (@absci), X (@Abscibio) and YouTube.

Forward-Looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Such statements include, but are not limited to, statements regarding any or all of the following: (i) Absci's preclinical studies, clinical trials, as well as partnered and internally developed programs, including, without limitation, manufacturing capabilities, status of such studies and trials and expectations regarding data, safety and efficacy generally; (ii) data included in the above-described oral presentation, as well as the ability to use data from ongoing and planned clinical trials for the design and initiation of further clinical trials; (iii) Absci's strategy, goals, anticipated financial performance and the sufficiency of its cash resources; (iv) regulatory submissions and authorizations, including timelines for and expectations regarding any anticipated regulatory agency decisions; (v) the expected benefits of its collaborations with partners; and (vi) the therapeutic value, development, and commercial potential of antibody therapies, as well as other technologies. Risks that

contribute to the uncertain nature of the forward-looking statements include, without limitation, the risks and uncertainties discussed under the heading “Risk Factors” in Absci Corporation’s most recent annual report on Form 10-K and in any other subsequent filings made by Absci Corporation with the U.S. Securities and Exchange Commission. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. We disclaim any obligation or undertaking to update or revise any forward-looking statements contained in this press release, other than to the extent required by law.

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VP, Finance & Investor Relations
investors@absci.com

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press@absci.com
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Absci Corporation

Unaudited Condensed Consolidated Statements of Operations

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(In thousands, except for share and per share data)	**2025**	**2024**	**2025**	**2024**
Partner program revenue	$ 378	$ 1,701	$ 2,150	$ 3,869
Operating expenses				
Research and development	19,249	17,985	56,071	45,482
Selling, general and administrative	8,441	9,256	26,441	27,346
Depreciation and amortization	2,842	3,355	8,914	10,155
Total operating expenses	30,532	30,596	91,426	82,983
Operating loss	(30,154)	(28,895)	(89,276)	(79,114)
Other income (expense)				
Interest expense	(45)	(130)	(180)	(456)
Other income, net	1,597	1,664	4,066	5,496
Total other income, net	1,552	1,534	3,886	5,040
Loss before income taxes	(28,602)	(27,361)	(85,390)	(74,074)
Income tax expense	(104)	(37)	(231)	(49)
Net loss	$ (28,706)	$ (27,398)	$ (85,621)	$ (74,123)
Net loss per share: Basic and diluted	$ (0.20)	$ (0.24)	$ (0.65)	$ (0.68)
Weighted-average common shares outstanding: Basic and diluted	143,769,552	113,613,488	132,114,850	108,665,095

Absci Corporation

Unaudited Condensed Consolidated Balance Sheets

(In thousands, except for share and per share data)	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 9,476	$ 41,213
Restricted cash	16,342	15,947
Marketable securities	142,999	71,212
Accounts receivable, net	1,000	—
Prepaid expenses and other current assets	5,177	5,459
Total current assets	174,994	133,831
Operating lease right-of-use assets	3,190	3,968
Property and equipment, net	23,016	29,167
Intangibles, net	42,356	44,883
Restricted cash, long-term	1,053	1,054
Other long-term assets	383	705
TOTAL ASSETS	$ 244,992	$ 213,608
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 4,586	$ 3,529
Accrued expenses	8,229	6,842
Contingent consideration	12,750	12,750
Long-term debt	1,306	2,733
Operating lease obligations	1,754	1,608
Financing lease obligations	2	78
Deferred revenue	1,081	1,116
Total current liabilities	29,708	28,656
Long-term debt, net of current portion	65	1,257
Operating lease obligations, net of current portion	3,093	4,429
Deferred revenue, long-term		—
Other long-term liabilities	1,786	133
TOTAL LIABILITIES	34,652	34,475
STOCKHOLDERS' EQUITY		
Preferred stock	—	—
Common stock	15	12
Additional paid-in capital	805,047	688,726
Accumulated deficit	(595,222)	(509,601)
Accumulated other comprehensive income (loss)	500	(4)
TOTAL STOCKHOLDERS' EQUITY	210,340	179,133
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 244,992	$ 213,608

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 2025

```
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
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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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A PROVEN AI × BIO PLATFORM

PURPOSE BUILT TEAM

- 10+ approved drugs by our scientists + AI talent from OpenAI, Google, Tesla, NVIDIA

INTEGRATED DATA FLYWHEEL

- 77,000+ ft² automated lab generating hundreds of millions of sequence-function datapoints since 2020

LEADING AI MODELS

- *De novo* AI models now unlock first-in-class biology by cracking tough epitopes and difficult-to-drug disease targets

DIFFERENTIATED PIPELINE

ABS-201 (anti-prolactin receptor)

- **Androgenetic Alopecia (AGA):** Accelerated Ph1/2a trial on track to initiate December 2025, with interim efficacy readout 2H2026
- **Endometriosis (Endo):** Indication expansion into endometriosis with anticipated Ph2 initiation in 4Q2026 with PoC readout as early as 2H2027

ABS-101 (anti-TL1A)

- Phase 1 interim results reported with extended half-life vs 1st gen TL1A competitors; ongoing partnership discussions.

EARLY PIPELINE

- Advancing early-stage oncology and I&I programs including ABS-301, ABS-501,

Since 2020 Absci has been amassing high-quality data at scale for AI model training and validation

DATA TO TRAIN

Proprietary high throughput screening assays generate high-quality data for generative AI model training

AI TO CREATE

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

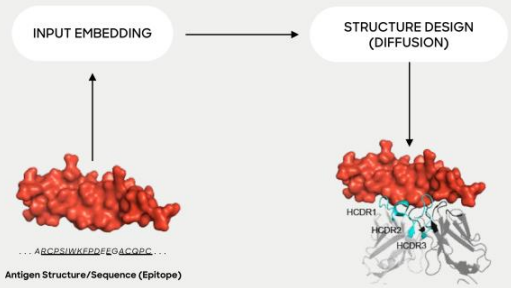
6 WEEK 'LAB IN THE LOOP' CYCLES CONTINUOUSLY IMPROVE AI MODELS

WET LAB TO VALIDATE

77,000 Sqft+ lab to validate AI-generated designs

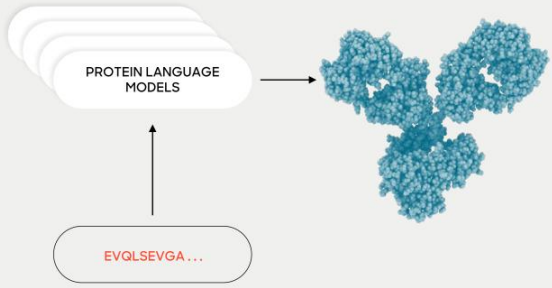
Leadership in AI *de novo* design of antibody-based therapeutics

DE NOVO ANTIBODY DESIGN



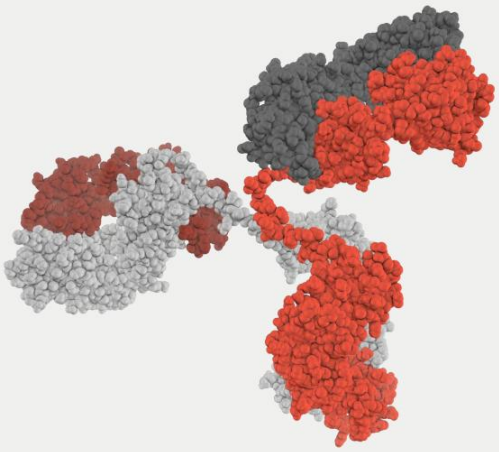
- *De novo* antibody design model creates epitope-specific binders given a target structure
- Designed in framework of choice or multiple frameworks

AI LEAD OPTIMIZATION



- Co-optimization enables improvement of antibody attributes such as affinity and developability
- Precise engineering of molecule pharmacology

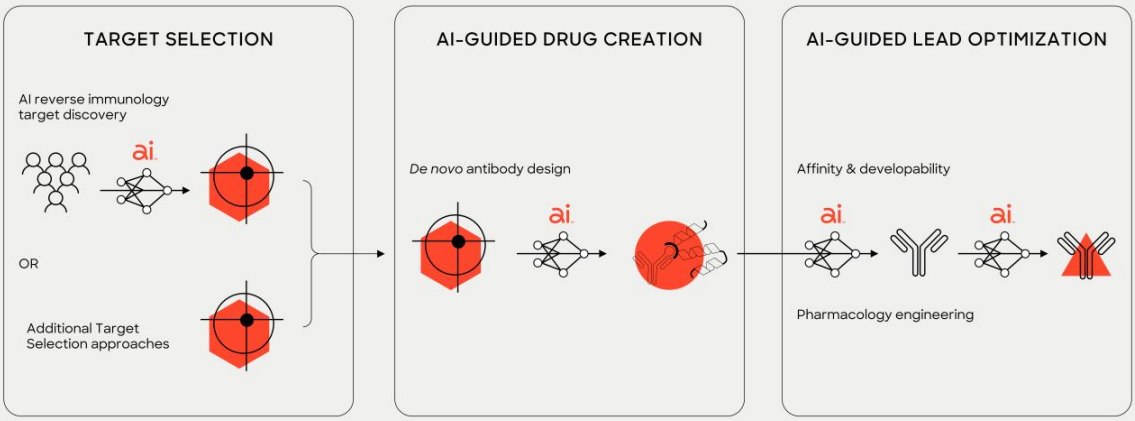
We use AI to create novel & differentiated therapeutics



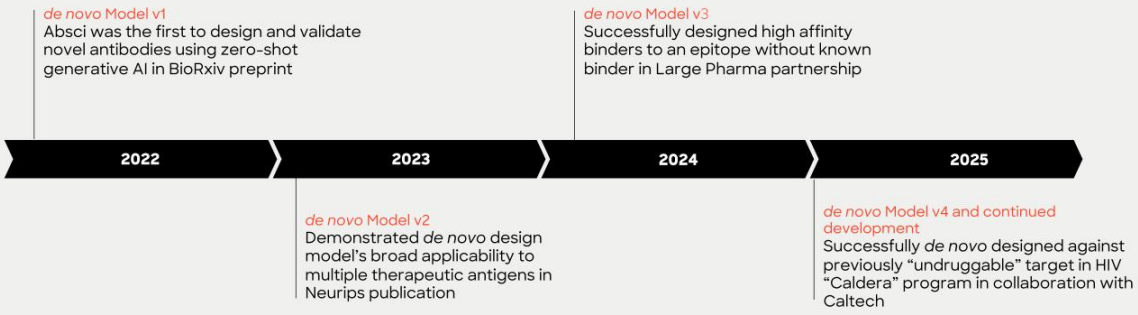
- EPITOPE-SPECIFIC DESIGN + EPITOPE INTERFACE OPTIMIZATION
- ENHANCED POTENCY AND MOA
- ABILITY TO ADDRESS DIFFICULT TARGET CLASSES, E.G. GPCRS
- ENABLING FEATURES: MULTI-VALENCY, pH-DEPENDENT BINDING
- POTENTIAL TO CREATE MEANINGFUL IP: 100S TO 10,000S OF FUNCTIONALLY VALIDATED SEQUENCES ENABLED BY PROPRIETARY WET-LAB VALIDATION

INTEGRATED DRUG CREATION PLATFORM™

Leveraging AI throughout the end-to-end drug discovery process



Since publishing the first work in AI *de novo* antibody design, Absci has continued to rapidly progress and lead the field



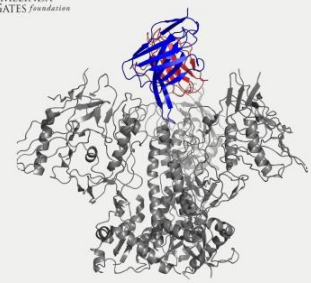
Platform Case Studies

DE NOVO ANTIBODY DESIGN

DE NOVO ANTIBODY DESIGN PROGRAM IN COLLABORATION WITH CALTECH FUNDED BY THE GATES FOUNDATION

VIEW THE FULL CASE STUDY

Caltech BILL & MELINDA GATES foundation

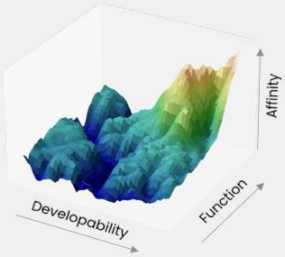


- **Goal:** Create universally neutralizing HIV antibody by binding conserved epitope within "Caldera" region of HIV gp120
- Absci's *de novo* design platform can successfully address difficult to drug target epitopes

AI LEAD OPTIMIZATION

AI LEAD OPTIMIZATION FOR PH SENSITIVITY WHICH MAY REDUCE TOXICITY AND/OR IMPROVE EFFICACY OF THERAPEUTIC mAbs

VIEW THE FULL CASE STUDY



Model searches a massive space of ~10^{19}, identifying functional and developable antibodies in one step.

- **Goal:** Co-optimize antibodies for pH sensitive binding to increase efficacy and reduce toxicity
- Absci's lead optimization platform enables molecules with differentiated pharmacology

OUR PEOPLE

"Multilingual" team with expertise in AI and drug creation

LEADERSHIP TEAM

Sean McClain
Founder, CEO & Director

Andreas Busch, PHD
Chief Innovation Officer

Zach Jonasson, PHD
Chief Financial Officer & Chief Business Officer

Amir Shanehsazzadeh
SVP, Chief AI Officer

Shelby Walker, JD
Chief Legal Officer

Karin Wierinck
Chief People Officer

Christian Stegmann, PHD
SVP, Drug Creation

Christine Lemke, DVM
SVP, Portfolio & Growth Strategy

Penelope
Chief Morale Officer

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Former CEO, Royal Phillips

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Founder, CEO & Board Director

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Mary Szela
CEO & President TriSalus Life Sciences

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Co-Chair SAB
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Luis Diaz, MD
Head, Division of Solid Tumor Oncology Memorial Sloan Kettering Cancer Center

John Wherry, PHD
Director, Institute for Immunology & Immune Health, University of Pennsylvania

Victor Greiff, PHD
Associate Professor University of Oslo

Hubert Truebel, MD, PHD, MBA
Chief Medical Officer AiCuris

EXPERTISE & BACKGROUND FROM

OpenAI · Google · NVIDIA · Harvard University · Stanford University · MIT · Meta · Takeda · X · AstraZeneca · Broad Institute · Bayer · Pfizer · Bristol Myers Squibb · Novo Nordisk · Philips · Microsoft · amazon

WELL-POSITIONED TO DELIVER

Absci's Talent and Infrastructure for Better Biologics Faster

~140 Employees

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

NVIDIA · Google · MIT · Microsoft Research · Harvard University · OpenAI · X · Stanford University

Biologics drug discovery expertise from :

AstraZeneca · Takeda · Shire · Pfizer

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

>$600M

Capital raised to date, runway into 1H 2028

AI PIPELINE

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

KEY HIGHLIGHTS

ABS-101
Completing Ph1 study with interim data reported. Ongoing partnership and outlicensing discussions

ABS-201(AGA)
Ph1/2a study for androgenetic alopecia anticipated to initiate Dec 2025 with interim PoC readout expected 2H2026

ABS-201(ENDO)
Indication expansion for endometriosis announced Nov 2025. Anticipate initiating Ph2 PoC study 4Q26

ABS-301
Potential first-in-class asset discovered through Reverse Immunology Platform

ABS-501
Candidate ID phase for novel HER2 program designed using *de novo* AI

PARTNERSHIPS

Track Record of Industry-Leading Partnerships

AI Drug Creation™

AstraZeneca · almirall · MERCK · OWKIN · TWIST BIOSCIENCE · precisionlife · Memorial Sloan Kettering Cancer Center · UCLA · Caltech

- 25+ PARTNERED PROGRAMS TO DATE
- 5 NAMED INTERNAL PROGRAMS
- ADDITIONAL PROGRAMS IN EARLY DEVELOPMENT

Data & compute

AMD · ORACLE · NVIDIA · Aster Insights · Saint John's Health Center, Providence · University of Oxford

- SCALING COMPUTE
- IMPROVING MODELS
- INCREASING EFFICIENCIES

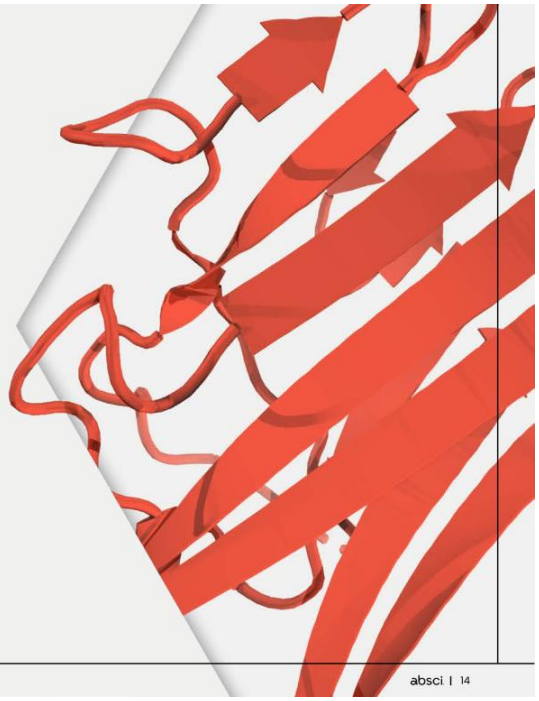
Leading AI platform driving numerous near-term value inflection points

ABS-101
Phase 1 Interim Data reported
Advancing partnering and out-licensing opportunities

ABS-201 in AGA
Accelerated Ph1/2a Study Initiation December 2025
Interim PoC Readout – anticipated 2H 2026

ABS-201 in ENDOMETRIOSIS
Indication expansion into Endometriosis
Ph2 POC anticipated to initiate 4Q2026 with PoC readout as early as 2H2027

PARTNERSHIPS
Anticipate signing one or more partnerships, including with a Large Pharma in 2025



INTERNAL PIPELINE

Absci's progress in Drug Creation

Acceleration and expansion of lead program

ABS-201 AGA

Accelerated development of ABS-201 in androgenetic alopecia

- Ph1/2a study initiation on track for Dec 2025
- Interim efficacy readout anticipated 2H 2026

ABS-201 Endo

Indication expansion for ABS-201 in Endometriosis

- Ph2 study anticipated to initiate 4Q2026 with interim PoC readout expected as early as 2H2027

Differentiated AI designed pipeline

ABS-101

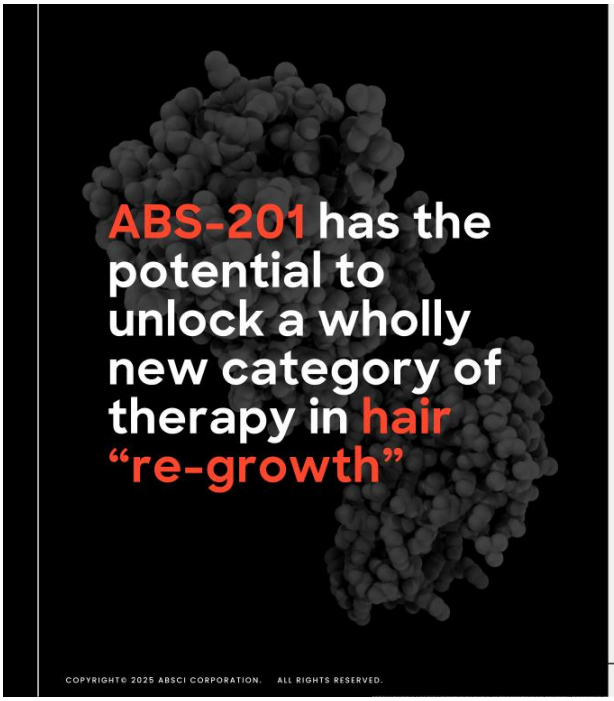
Phase 1 interim results reported with extended half-life vs 1st gen TL1A competitors

Advancing partnership & out-licensing discussions, including in potential 'first-in-class' indications

ABS-301 & 501

ABS-301: Potential first-in-class asset discovered through Reverse Immunology Platform

ABS-501: Candidate ID phase for novel HER2 program designed using *de novo* AI



CLINICAL AND COMMERCIAL UNMET NEED

- Significant unmet clinical need for androgenetic alopecia
- Large market: approximately 80 million patients in U.S.; highly motivated patient population

SCIENTIFIC RATIONALE

- Strong target validation (efficacy & safety) for treatment of androgenetic alopecia
- Mode of action conserved across many species
- Supportive pharmacological profile of ABS-201

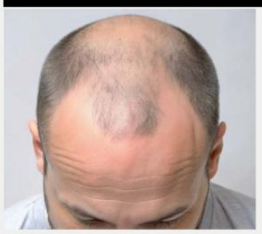
DEVELOPMENT PATH

- Straightforward clinical development path with potential for early Proof of Concept
- Low competition, potentially first to U.S. market

ABS-201 | AGA

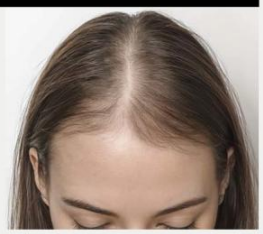
Underserved patient population looking for therapeutic innovation

~80 MILLION AMERICANS LIVE WITH ANDROGENETIC ALOPECIA



MALE ANDROGENETIC ALOPECIA

- ~50M men in the U.S.
- Only 2 FDA approved therapies



FEMALE ANDROGENETIC ALOPECIA

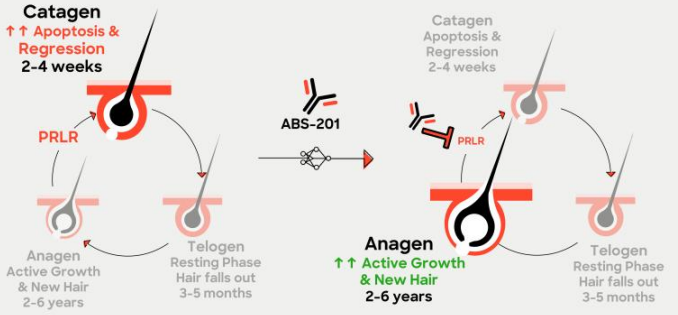
- ~30M women in the U.S.
- Only 1 FDA approved therapy for women

- **Growing patient population with limited therapeutic options and concerns of adverse side-effects**
- **Last FDA approved therapy for androgenetic alopecia was in the 1990s**
- **Patients and clinicians need better treatment options for "hair re-growth"**
  - Hair re-growth, not just slowing of hair loss
  - Safe and minimal side effects
  - Durable effect
  - Convenient administration frequency
  - FDA approved

ABS-201 | AGA

PRLR inhibition as a safe innovative alternative to current treatment options

Proposed direct impact of ABS-201 on Hair Cycle Stages



ABS-201 has the potential to:

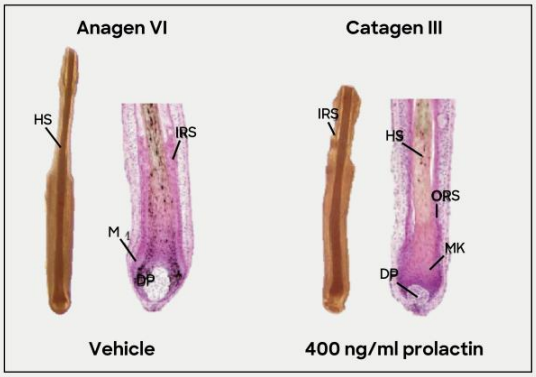
- Shift the balance in hair cycle stage towards anagen phase[1,2] with:
  - active and new hair growth
  - prevention of telogen effluvium
- Promote a long-lasting effect after treatment cessation
- Block cessation of pigmentation, which may lead to the restoration of hair pigmentation[2]

[1] doi: 10.1016/S0002-9440(10)64295-2
[2] doi: 10.2353/ajpath.2006.050468

ABS-201 | AGA

Prolactin impacts on organ-cultured human hair follicles

Prolactin-drives hair follicle regression in human *ex vivo* culture



Prolactin prematurely induces a catagen-like stage in organ-cultured human hair follicles[1] characterized by:

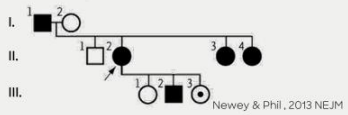
- Condensed shape of the dermal papilla (DP)
- Diminishment of the hair matrix volume
- Apparent cessation of pigmentation
- Inhibition of hair shaft elongation

[1]doi: 10.2353/ajpath.2006.050468

ABS-201 | AGA

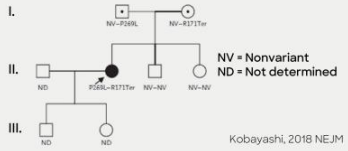
PRLR inhibition anticipated to be safe & well tolerated as supported by human genetics

Dominant negative PRLR loss-of-function



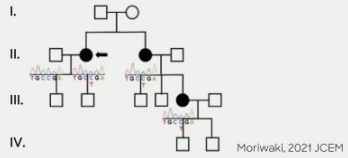
Newey & Phil., 2013 NEJM

Compound heterozygous PRLR loss-of-function



Kobayashi, 2018 NEJM

Dominant negative PRL loss-of-function



Moriwaki, 2021 JCEM

Reduced/loss of PRL or PRLR signaling:

- Postpartum agalactia
- Otherwise in good health:
  - No apparent impact on fertility
  - No report on erectile dysfunction in male
  - Normal breast development and menses in females
  - Normal serum electrolytes and hormone levels (except elevated PRL in PRLR mutation carrier)
  - No reported abnormalities of other hypothalamic-pituitary axes

ABS-201 | AGA

Translational Model validates PRLR Target

TOP HEAD VIEW OF STUMPTAILED MACAQUE'S SHOWING PHENOTYPIC CHANGE OVER TIME

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

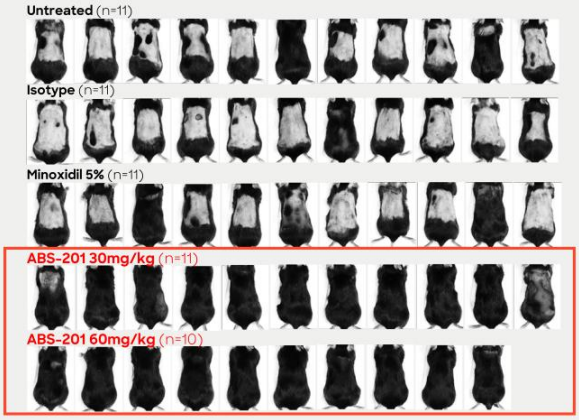
Disclosure from competitor

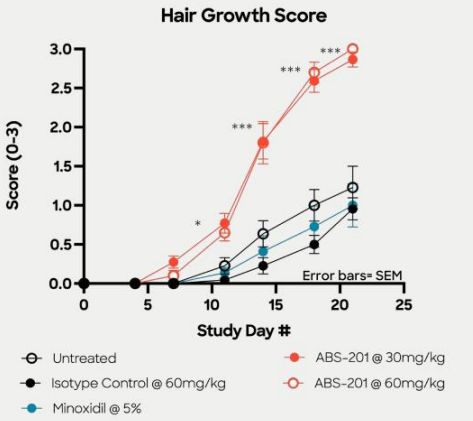
Treatment with an anti-PRLR mAb promotes and sustains long-term hair growth in NHP

- Hair density & thickness improved with short treatment duration in primate model of androgenetic alopecia
- Hair growth remains several years post cessation
- Hair regrowth observed for both male and female animals

ABS-201 | AGA

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





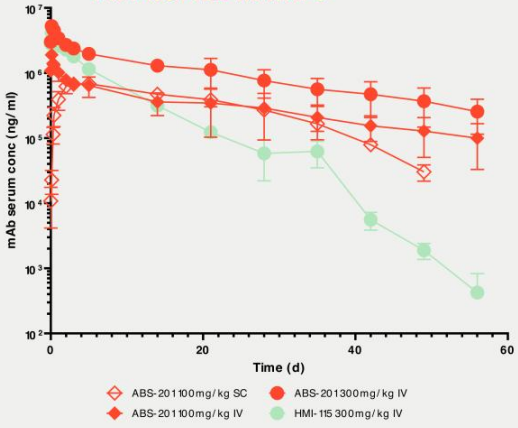
Administration: mAbs i.p. biweekly; Minoxidil topical daily

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

ABS-201 | AGA

56 day NHP PK data confirms extended half-life profile and high SC bioavailability

SINGLE DOSE COMPARATIVE PK PROFILE IN NHPs



Datapoints of animals with positive ADA rates impacting PK were excluded at corresponding timepoints onwards

NHP-PK 56 DAY RESULTS

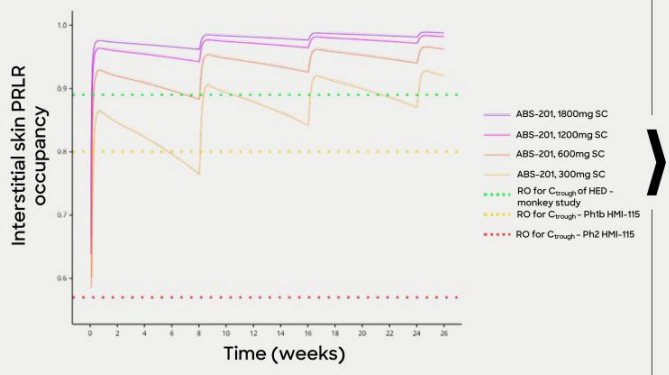
- >3x extended half-life in NHPs compared to HMI-115
- High subcutaneous bioavailability in NHPs at >90%
- In silico prediction of Q8W-Q12W dosing intervals anticipated in humans
- Manufacturability & developability profile believed to enable future high concentration formulation targeting >150mg/mL

Based on PK/PD modeling, ABS-201 is anticipated to likely require **only 2-3 doses over a 6-month treatment period**, compared to HMI-115, which would likely require 6-12+* doses in the same period, assuming the AGA indication is pursued.

*assumption on HMI-115: 60mg/mL formulation and Q2W or Q4W dosing interval

ABS-201 | *IN SILICO* MODELING

Modelling shows superiority of ABS-201 vs HMI-115 on PK & Receptor Occupancy



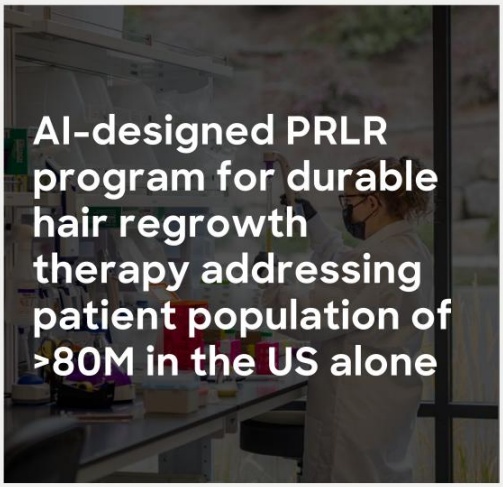
PRELIMINARY *IN SILICO* MODELING

- >3x extended half-life in NHPs predicted to translate in humans to **Q8W-Q12W** dosing intervals
- PK profile predicted to translate into higher interstitial skin concentrations resulting in higher receptor occupancy

Modelling assumptions include published NHP and Ph1b PK data on HMI-115 (formerly BAY 1158061), as well as in house generated *in vitro* and *in vivo* data. Parameters incl. 0.2 skin exposure coefficient, 2.6 x 10^{-2} nM interstitial PRLR concentration

ABS-201 | AGA

Potential best-in-class PRLR antibody for treating androgenic alopecia (AGA)



- High affinity and potency
- Excellent developability profile → high-concentration formulation and great stability
- Anticipated low immunogenicity
- Extended half-life and expected longer dosing intervals
- Clinical development strategy expected to enable PoC in H2-2026
- Potential to be first to market in the U.S.

ABS-201 | AGA

Superior profile of ABS-201

DESIRED ATTRIBUTE	HMI-115	ABS-201
AFFINITY	+	++
IN VITRO POTENCY	++	++
HIGH SOLUBILITY	–	++
STABILITY	–	+
EXTENDED ½-LIFE	–	++
BIOAVAILABILITY	–	++
PATENT LIFE	–	++

Expected improved efficacy and patient convenience based on:

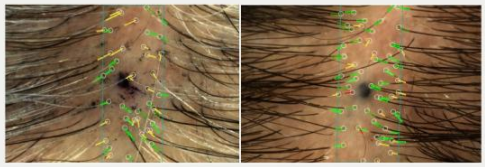
- Excellent Manufacturability & Developability enables future **high concentration formulation** targeting 200mg/ml (ABS-201) vs. ~60mg/ml (HMI-115)
- Excellent absolute bioavailability profile in NHPs (>90%) to enable **subcutaneous (SC) injection**
- > 3x extended half-life vs HMI-115 in NHPs to enable **longer dosing intervals** - Q8W/Q12W vs. Q2W/Q4W

ABS-201 | AGA

Straightforward path for ABS-201 clinical development

CLINICAL TRIALS FOR HAIR TREATMENTS ARE EXPECTED TO BE STRAIGHTFORWARD

- Ease of patient recruitment
- High level of KOL Interest
- Ability to conduct multi-center trials
- Non-invasive trial conduct



WELL DEFINED ENDPOINTS WITH VALIDATED MEASURES

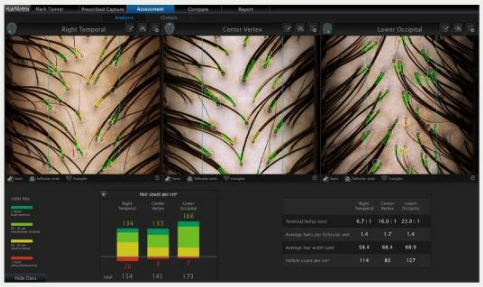
Endpoints:

Quantitative measurements with follicular dermatoscope (trichoscopy)

- Target area hair count (TAHC - per cm2)
- Target area hair width (TAHW)
- Target area hair darkness/pigmentation

Investigator and participant-rated global improvement:

- Reported outcomes as measured by validated scales accepted by the FDA (SSA & IGA score)
- Exploratory - Canfield Male Pattern Hair Loss Patient Reported Outcome (CMPHL-PRO)



Leading Scientific Advisory Board of Hair Experts

Over Half a Million alopecia patients treated each year by these KOL practice networks

DR. ANTHONY ROSSI
Memorial Sloan Kettering Cancer Center

DR. RODNEY SINCLAIR
Sinclair Dermatology

DR. DAVID GOLDBERG
Schweiger Dermatology

DR. KEN WASHENIK
Bosley Medical Group

DR. MARIA K. HORDINSKY
Univ. of Minnesota

DR. DORIS DAY
Day Dermatology & Aesthetics

DR. MATT L. LEAVITT
Advanced Dermatology and Cosmetic Surgery

DR. MEENA SINGH
Skin and Hair Center

DR. SUZANNE KILMER
Laser & Skin Surgery Center of Northern California

DR. GLYNIS ABLON
Ablon Skin Institute

DR. CHESAHNA KINDRED
Kindred Hair & Skin Center

DR. NEIL S. SADICK
Sadick Dermatology

ABS-201 | AGA

Accelerated development with Ph1/2a trial initiation expected in December 2025

AI DESIGN of DC

AI-designed development candidates

- ✓ High affinity
- ✓ High potency
- ✓ Favorable manufacturability
- ✓ Long half-life

CMC/PRECLIN

IND-enabling studies ongoing

- ✓ Favorable PK and long half-life
- ✓ High Bioavailability in NHPs
- GMP manufacture of sub-Q formulation at high concentration
- Expected low ADA
- GLP tox studies ongoing

DEC 2025

FiH clinical development

- First participants expected to be dosed

2H 2026

Interim Proof-of-concept readout expected

- Safety & Tolerability
- Hair regrowth efficacy
  - Target Area Hair Count
  - Target Area Hair Width
  - Target Area Hair Darkness

INTERNAL PIPELINE

Absci's progress in Drug Creation

Acceleration and expansion of lead program

ABS-201 AGA

Accelerated development of ABS-201 in androgenetic alopecia

- Ph1/2[a] study initiation anticipated Dec 2025
- Interim efficacy readout anticipated 2H 2026

ABS-201 Endo

Indication expansion for ABS-201 in Endometriosis

- Ph2 study anticipated to initiate 4Q2026 with interim PoC readout as early as 2H2027

Differentiated AI designed pipeline

ABS-101

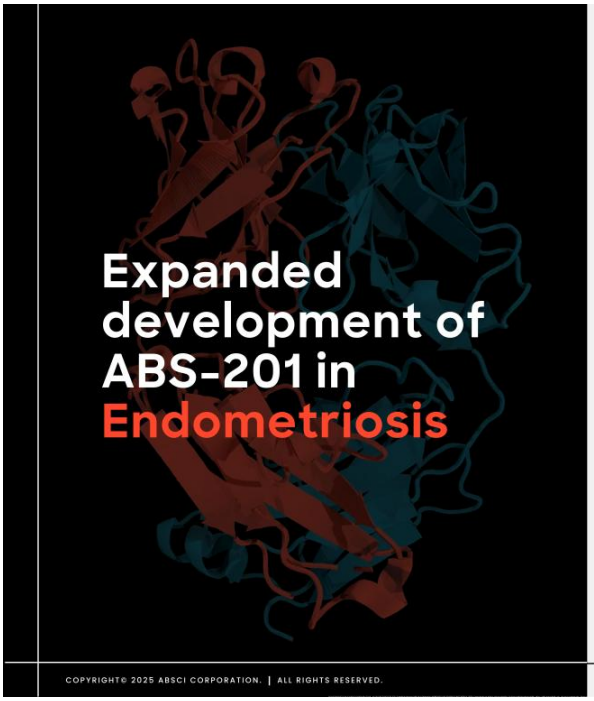
Phase 1 interim results reported with extended half-life vs 1st gen TL1A competitors

Advancing partnership & out-licensing discussions, including in 'first-in-class' indications

ABS-301 & 501

ABS-301: Potential first-in-class asset discovered through Reverse Immunology Platform

ABS-501: Candidate ID phase for novel HER2 program designed using *de novo* AI



Expanded development of ABS-201 in Endometriosis

ADDRESSES LONG-STANDING UNMET MEDICAL NEED

- Current therapies are palliative with poor tolerability
- No disease-modifying options available

LARGE, UNTAPPED MARKET OFFERS SIGNIFICANT UPSIDE POTENTIAL

- Affects ~190M women globally; only ~10% receive treatment today
- Disease-modifying therapy has the potential to increase diagnosis and treatment rates
- Peak sales potential >$4.5B with adjacent indication upside

STRONG BIOLOGICAL AND CLINICAL RATIONALE

- PRLR biology well supported by internal and external data
- Positive read-out from HMI-115 validates mechanism
- Phase 2 PoC study could start as early as Q4 2026 with interim efficacy readout anticipated 2H 2027

Endometriosis significantly impacts patients Quality of Life

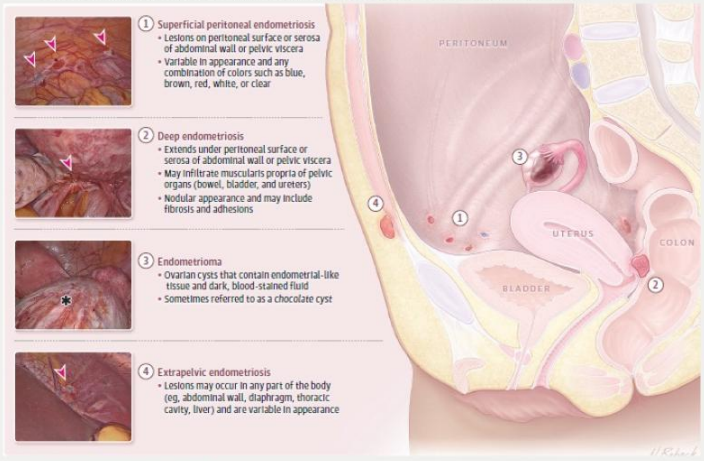
Endometriosis is a chronic, estrogen-dependent, inflammatory disease defined by endometrial-like lesions found outside the uterus

Prevalent in up to 10% of women worldwide, and an estimated 9M women in the US suffer from endometriosis

Symptoms include pelvic pain (~80-90%), heavy bleeding (~60%), infertility (~30%) and ovarian cysts (20%)

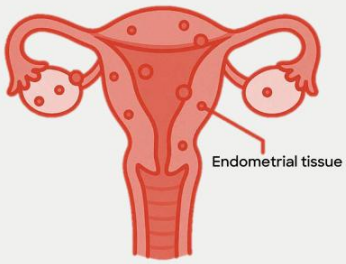
Indirect disease burdens include anemia, fatigue, sleep disturbances and mood disorders

Subcategorization is typically based on location of the lesions



Sources: PMID 40323608, PMID 18367178, ARTEMIS 2024 Report
Endo: Endometriosis; QOL: Quality of life

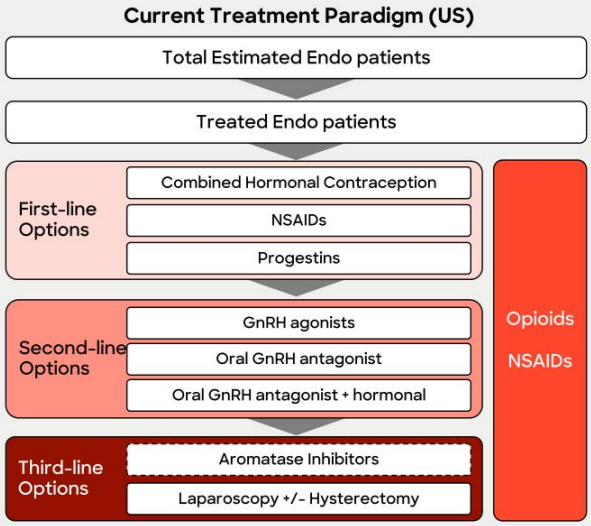
Endometriosis (Endo) - a chronic and painful condition



- **Pathogenesis** involves seeding of ectopic endometrial cell lesions within the abdominal-pelvic cavity
  - Sex hormones and inflammatory processes contribute to the chronic disease state
  - Nociceptive pain is closest to the source and usually caused by local inflammation. Neuropathic and nociplastic pain are further removed from the source and are often a result of nerve damage or a sensitized nervous system, respectively
- **Diagnosis** of Endo remains an evolving field, with historical standard being confirmation of lesions via laparoscopy
  - Guidelines now support treatment of 'Clinically Suspected' Endo based on a physical examination, symptomology, and non-invasive imaging
  - Often, Endo diagnoses (and treatment) are delayed by several years

ABS-201 | ENDOMETRIOSIS

Hormonal therapies and surgical intervention make up the treatment paradigm for Endo

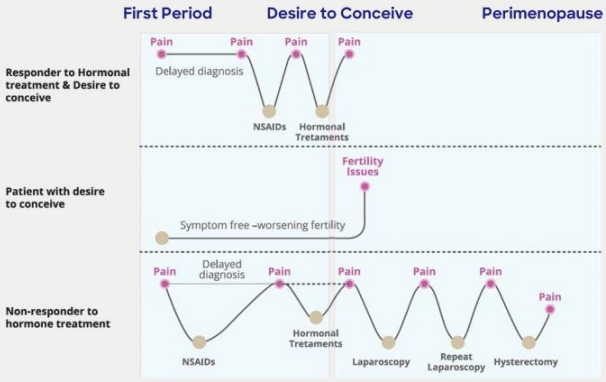


- Endo is a chronic condition with currently no medical or surgical cure
- Roughly, 75% of patients are estimated to use opioids and/or NSIADs throughout their disease course
- Up to 33% of patients do not respond to hormonal treatment alone
  - Additionally, patients will pause treatment when seeking pregnancy
- GnRH therapies are typically prescribed by Gynecologist and often require formal Dx (surgical confirmation)
  - Due in part to higher cost, and AE profile which limit long-term use
- Notably, aromatase inhibitors are not FDA approved for Endo, but are used off-label
- Up to 40% of Endo patients undergo a laparoscopy and 12% receive hysterectomies
- Even after hysterectomy ~15% of patients still report pain symptoms

Sources: PMID 40323608, PMID 37391793, ARTEMIS 2024 Report, GlobalData, US Census Data

Pain remains a persistent, chronic issue for women with endometriosis

Illustrative Endometrial Patient Journeys



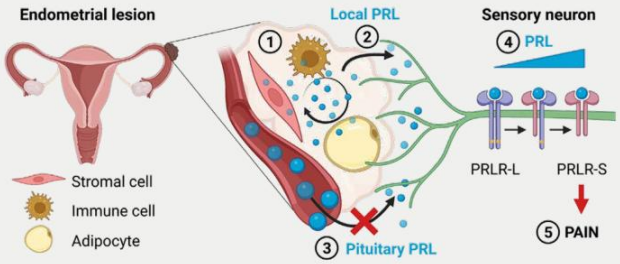
- Patients with Endo report ineffective pain management as a number one unmet need
- Additionally, patients are seeking the ability to have children
  - The condition itself carries a higher risk for infertility
  - Current therapeutic interventions prevent pregnancy or mimic a post-menopausal state
- There has been little advancement in novel targets for endometriosis
  - Contraceptive hormonal therapy has remained unchanged for decades
  - GnRH therapy, while effective for some needs to be stopped after 2 years due to AE risks (e.g., loss in bone density)
- Endo remains underdiagnosed, which is predicted to improve with a disease-modifying therapy
  - Mean age of symptom onset is typically early 20s, while mean age of diagnosis is typically mid-30s

Sources: PMID 40323608, PMID 17498711, ARTEMIS 2024 Report

ABS-201 | ENDOMETRIOSIS

ABS-201 offers a novel and differentiated modality in a stale treatment paradigm

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



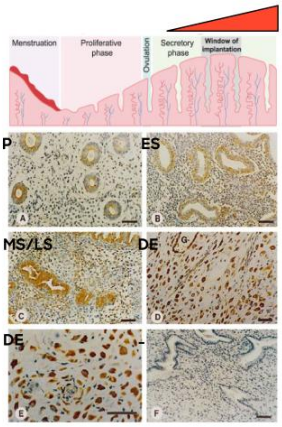
- Endometriotic lesions produce prolactin under estrogen/progesterone control.
- Excess prolactin promotes lesion growth and sensitizes pain-sensing nerves, contributing to chronic pelvic pain.
- Prolactin signaling is independent of sex-hormone pathways, offering a differentiated, non-hormonal treatment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

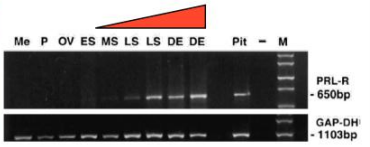
Sources: PMID 37169264

ABS-201 | ENDOMETRIOSIS

PRL and PRLR increase during secretory phase in healthy tissue, and is overexpressed in endometrium of patients with endometriosis

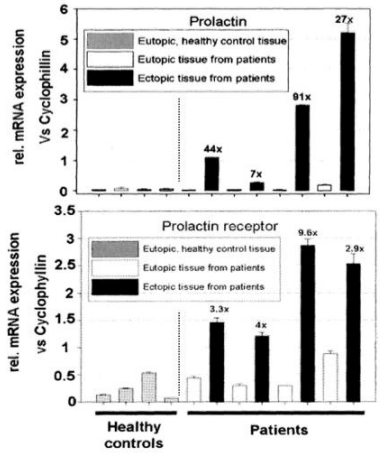
LOCALIZATION AND TEMPORAL EXPRESSION OF PROLACTIN RECEPTOR IN HUMAN ENDOMETRIUM





Me = menstrual
P = proliferative
OV = ovulatory,
ES = early secretory
MS/LS = mid & late secretory
DE = decidua/pregnancy
Pit = Pituitary - positive control
– = negative control

PRL & PRLR IS ELEVATED ECTOPIC ENDOMETRIOTIC LESIONS

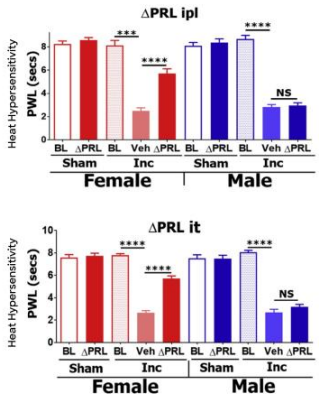


Sources: Jones et al. Journal of Clinical Endocrinology and Metabolism, 1998
Otto et al. WO 2011/069795 A4

ABS-201 | ENDOMETRIOSIS

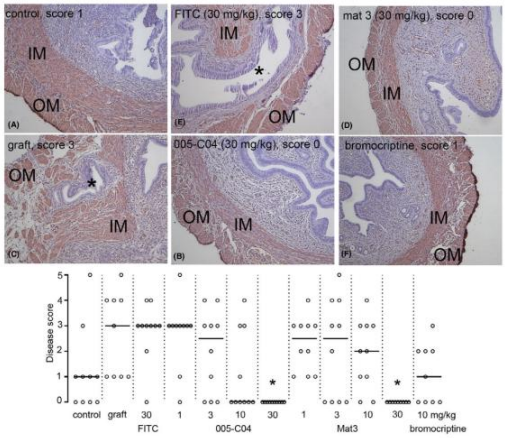
PRLR antagonism suppresses postoperative pain in female mice and inhibits endometriosis interna formation

Prolactin Regulates Pain Responses via a Female-Selective Nociceptor-Specific Mechanism



Depicted: pain incision (Inc) model for heat sensitivity & ΔPRL administration

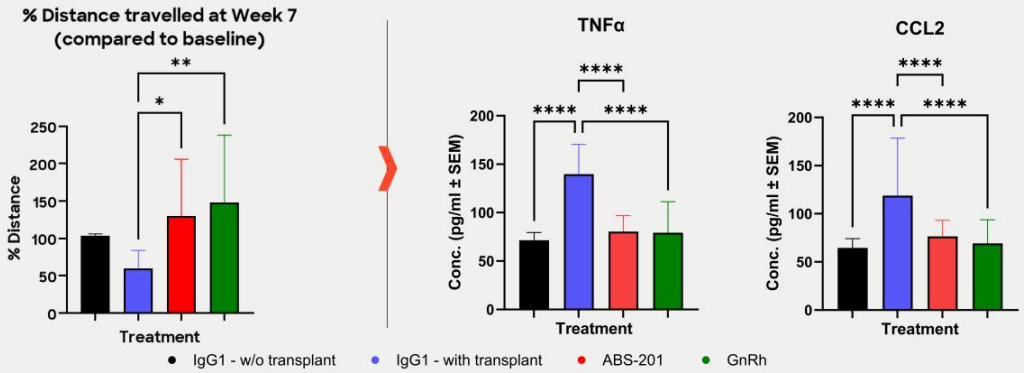
The effects of prolactin receptor blockade in a murine endometriosis interna model



Sources: Patil et al. iScience 2019
Otto et al. Pharmacol Res Perspect. 2022

ABS-201 | ENDOMETRIOSIS

ABS-201 relieves pain and inflammation in a homologous transplant mouse model of endometriosis

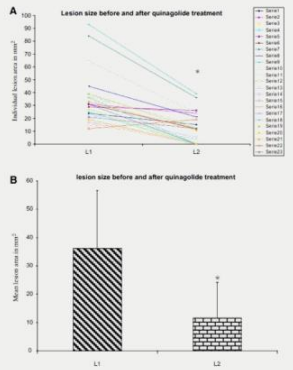


- ABS-201 and anti-GnRH treatment increase distance traveled relative to placebo over time as surrogate for pain reduction
- ABS-201 and anti-GnRH treatment significantly reduces the inflammatory cytokines in the peritoneal fluid –which have been shown to be elevated in endometriosis patients[#].

Pain-readout: Statistical analysis using one-way ANOVA. N=12/arm. * p= 0.03, ** p= 0.006. Bars ± SD.
Biomarker:Statistical analysis using one-way ANOVA - Graphs represent pooled observations from two different plates from the same experiment.**** = P <0.0001 Bars ± SD.

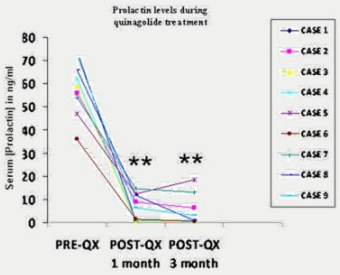
Effects of hyperprolactinemia treatment with the dopamine agonist quinagolide on endometriotic lesions in patients with endometriosis-associated hyperprolactinemia

Quinagolide treatment reduces lesion size



Gómez, Raul et al. Fertility and Sterility, Volume 95, Issue 3, 882 - 888.e1

Quinagolide treatment lowers prolactin serum levels

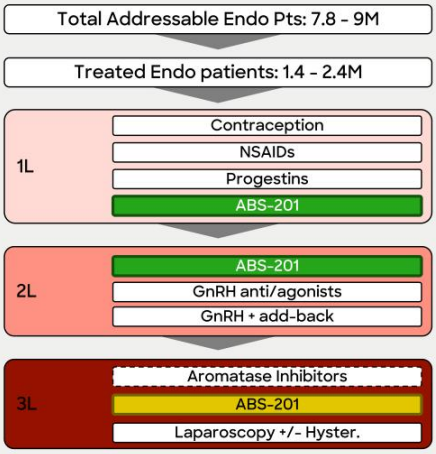


Quinagolide treatment reduces CCL2 and VEGF mRNA level

Symbol	*P* value vs. control	Fold regulation vs. control	
SERPINE1	.03254[a]	-19.8491	→ Fibrosis
AGGF1	.0376[a]	-3.1954	
CCL2	.04389[a]	-6.1199	→ Inflammatory/ angiogenic
VEGF	.04428[a]	-5.8199	
CCL10	.04770[a]	6.7693	
RUNX1	.0490[a]	-4.3878	
CXCL12	.08206	-3.3952	
BTG1	.086207	-3.3776	
FST	.10483	-3.0136	
RHOB	.12902	-1.7303	
FGFBP1	.15187	-3.0283	
FGF1	.165346	-2.5955	
SERPINF1	.183201	1.9339	
STAB	.19273	-5.4869	

ABS-201 | ENDOMETRIOSIS

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



ABS-201 offers a novel treatment option for patients with Endometriosis

- Non-sex-steroid hormonal MOA
- Potential for improved AE profile, longer duration of treatment over GnRH therapies
- Potential for best-in-class anti-PRLR given enhanced developability and expected half-life
- Potential for dual action on pain pathway and lesion proliferation
- Ability for disease-modification may increase diagnosis and treatment rates

Potential to generate >$4.5B at peak sales

ABS-201 | ENDOMETRIOSIS

Little competition, potential for "best-in-class" profile

Favorable competitive environment with clinical MOA recently de-risked by competitor

- Phase 2 clinical PoC data for HMI-115 validates the mechanism of action in endometriosis:
- HMI-115 exhibited no adverse safety signals through highest dose (240mg Q2W)
- Dose-dependent trends show no ceiling effect

ABS-201 profile showcases best-in-class opportunity:

- Potential to achieve better efficacy via superior PK and bioavailability profile
- High conc. formulation offers optionality of patient convenient s.c. dosing.

DESIRED ATTRIBUTE	HMI-115	ABS-201
AFFINITY	+	++
IN VITRO POTENCY	++	++
HIGH SOLUBILITY	–	++
STABILITY	–	+
EXTENDED ½-LIFE	–	++
PATENT LIFE	–	++
BIOAVAILABILITY	–	++

INTERNAL PIPELINE

Absci's progress in Drug Creation

Acceleration and expansion of lead program

ABS-201 AGA

Accelerated development of ABS-201 in androgenetic alopecia

- Ph1/2[a] study initiation anticipated Dec 2025
- Interim efficacy readout anticipated 2H 2026

ABS-201 Endo

Indication expansion for ABS-201 in Endometriosis

- Ph2 study anticipated to initiate 4Q2026 with interim PoC readout as early as 2H2027

Differentiated AI designed pipeline

ABS-101

Phase 1 interim results reported with extended half life vs 1st gen TL1A competitors

Advancing partnership & out-licensing discussions, including in 'first-in-class' indications

ABS-301 & 501

ABS-301: Potential first-in-class asset discovered through Reverse Immunology Platform

ABS-501: Candidate ID phase for novel HER2 program designed using *de novo* AI

ABS-101 TL1A

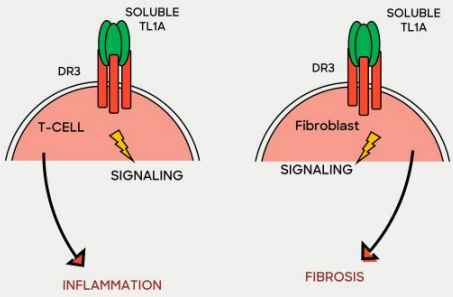
AI Designed TL1A antibody in Ph1 Clinical development; ready for partnering

- Interim results from the first cohorts of Phase 1 trial demonstrated extended half-life as compared to 1st-generation anti-TL1A competitor programs.
- No apparent impact of ADA on PK and the overall safety profile was favorable with no serious adverse events reported to date.
- Trial on track to complete treatment period in Q1 2026 and we will no longer pursue additional internal clinical development of this asset following completion of the Phase 1 trial
- Advancing partnership discussions, some of which leverage unique properties of ABS-101 and are focused on first-in-class indications outside of IBD

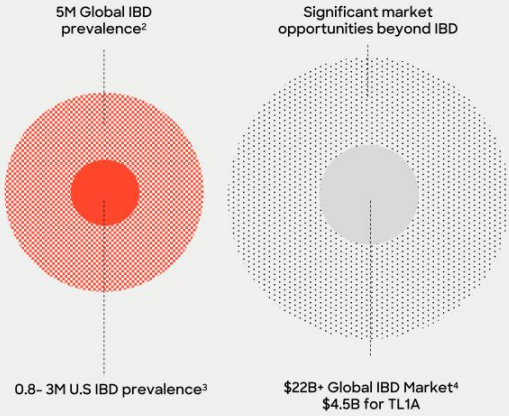
ABS-101 TL1A

Validated mechanism of action in large underserved market

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



POTENTIAL RELEVANCE IN WIDE RANGE OF AUTOIMMUNE INDICATIONS

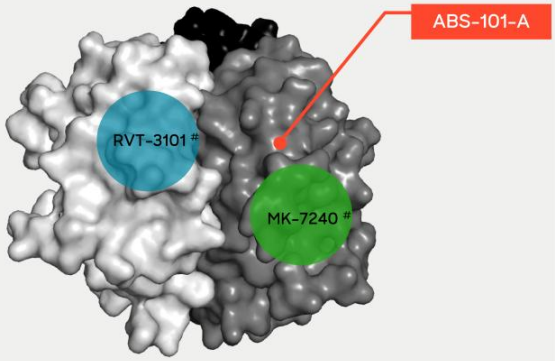


[1] Adapted from Takedatsu 2008 doi: 10.1053/j.gastro.2008.04.037
[2] Wang 2023 http://dx.doi.org/10.1136/bmjopen-2022-065186
[3] Dahlhamer, James M., et al. "Prevalence of inflammatory bowel disease among adults aged≥ 18 years– United States, 2015." Morbidity and mortality weekly report 65.42 (2016): 1166-1169.
[4] Evaluate Pharma Oct 2023.

ABS-101 TL1A

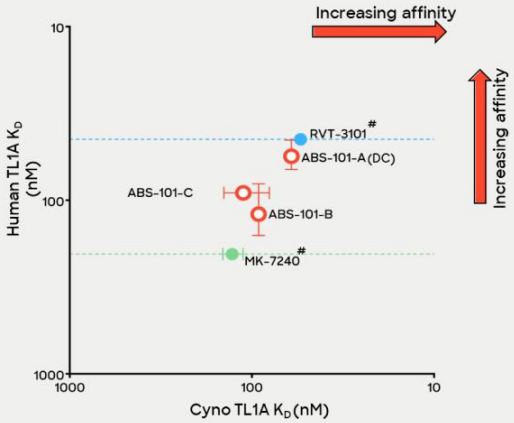
Successful application of AI platform to generate high affinity variants

Epitope bins on TL1A*



› Absci AI-designed and optimized leads span multiple unique epitopes on a single TL1A subunit.

HIGH AFFINITY mAbs WITH PRESERVED CROSS-REACTIVITY



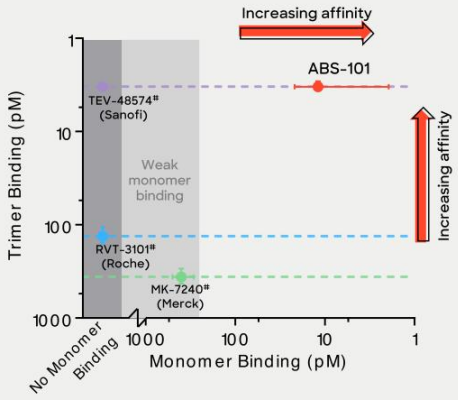
*Estimated performance of a putative clinical competition molecule generated for in house comparison

ABS-101 TL1A

AI-designed candidate with high affinity and potential for superior potency

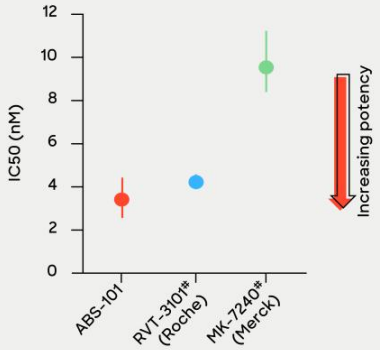
HIGH AFFINITY mAbs WITH BINDING TO BOTH THE TL1A MONOMER AND TRIMER

AFFINITY BY BIOLAYER INTERFEROMETRY (BLI)



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

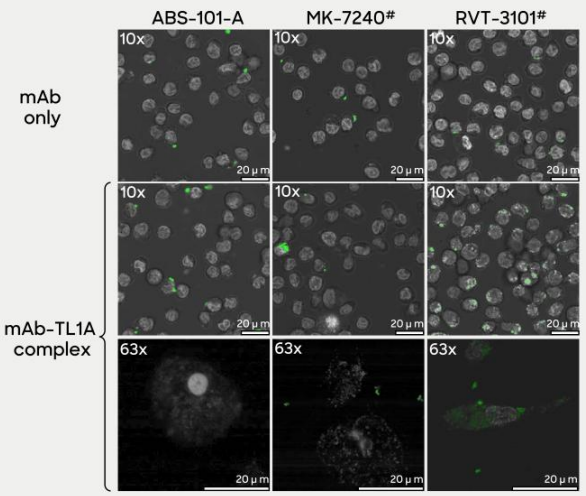
APOPTOSIS INHIBITION ASSAY IN TF-1 CELLS



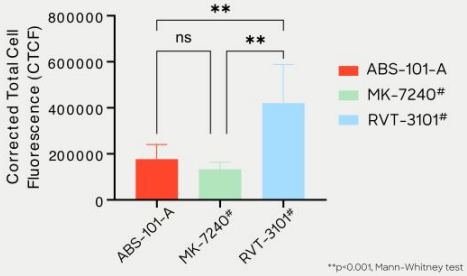
#Estimated performance of a putative clinical competition molecule generated for in house comparison

ABS-101 TL1A | IMMUNOGENICITY ASSESSMENT

Internalization of mAb:TL1A complexes potentially contributes to immune activation and formation of ADA



mAb:TL1 COMPLEX INTERNALIZATION IN THP-1 CELLS



**p<0.001, Mann-Whitney test

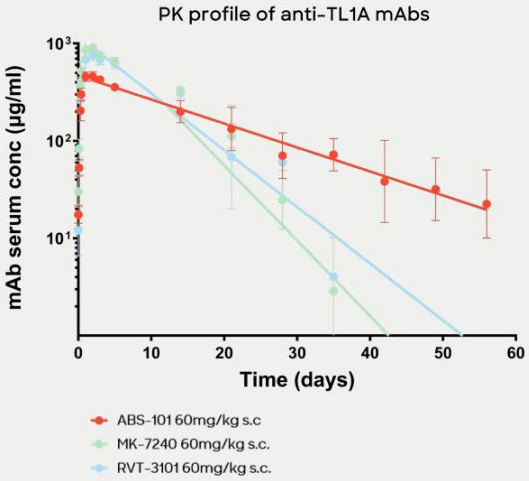
- ABS-101 and MK-7240# show reduced TL1A complex internalization versus RVT-3101#

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

Reference, doi: 10.1053/j.gastro.2019.08.009

ABS-101 TL1A

NHP Pharmacokinetics & CMC data



NHP-PK & PRELIMINARY 13-WEEK NHP GLP-TOX

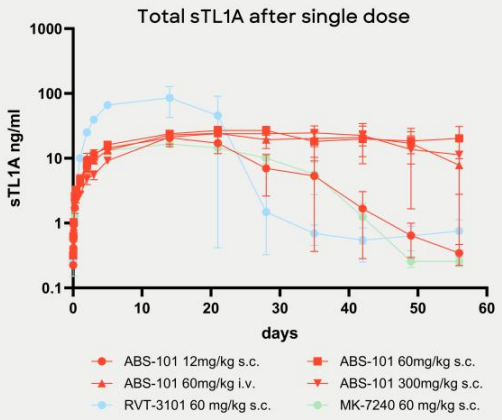
- 2-3x extended half-life in NHPs over 1st generation clinical competitors
- ABS-101 shows enhanced biodistribution in NHPs, compared to antibodies in clinical development based on in silico modelling
- High subcutaneous bioavailability in NHPs at ~80%
- Preliminary 13-week GLP-tox shows no treatment-related adverse findings during in-life phase and necropsy

CMC - HIGH CONCENTRATION FORMULATION

- Optimal developability profile allowed successful development of high-concentration formulation at 200mg/mL suitable for subcutaneous injection

ABS-101 TL1A

ABS-101 Non-Human Primate (NHP) data



ABS-101 SHOWS DOSE-DEPENDENT AND SUSTAINED TARGET ENGAGEMENT

- Data confirm engagement of soluble TL1A (sTL1A) in non-human primates.
- Target engagement is dose-dependent with a ceiling effect.
- ABS-101's extended half-life translates into sustained target engagement compared to first generation TL1A antibodies at comparable dose and route of administration.

ABS-101 TL1A

Phase 1 Clinical trial interim data reported; advancing partnership discussions

DISCOVERY

AI-designed Development Candidate

- ✓ High affinity
- ✓ High potency
- ✓ Long half-life
- ✓ Favorable manufacturability

CMC/PRECLINICAL

IND-enabling studies to evaluate:

- ✓ GMP manufacture of sub-Q formulation at high concentration
- ✓ Favorable PK and long half-life
- ✓ High Bioavailability in NHPs
  - Low ADA
- ✓ 13-week GLP tox: No treatment-related adverse findings during in-life phase and necropsy observed

MAY 2025

Phase 1 double-blind, placebo-controlled trial initiated in Australia

NOV 2025

Phase 1 interim data readout demonstrated:

- ✓ Extended half-life compared to 1st generation competitors
- ✓ No apparent impact of ADA on PK
- ✓ Favorable overall safety profile; no serious AEs

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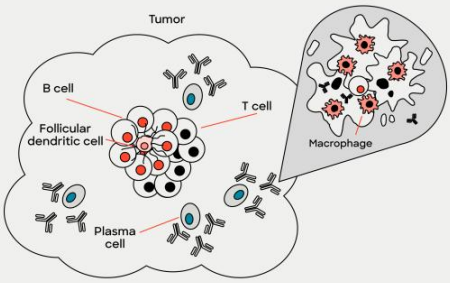
ABS-301 & 501

ABS-301: Potential first-in-class asset discovered through Reverse Immunology Platform

ABS-501: Candidate ID phase for novel HER2 program designed using *de novo* AI

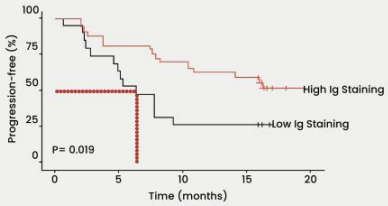
TARGET DISCOVERY

Tertiary Lymphoid Structures (TLS): The focus of Absci's Reverse Immunology approach



Tertiary lymphoid structures (TLS) are centers of immune activity, such as 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].



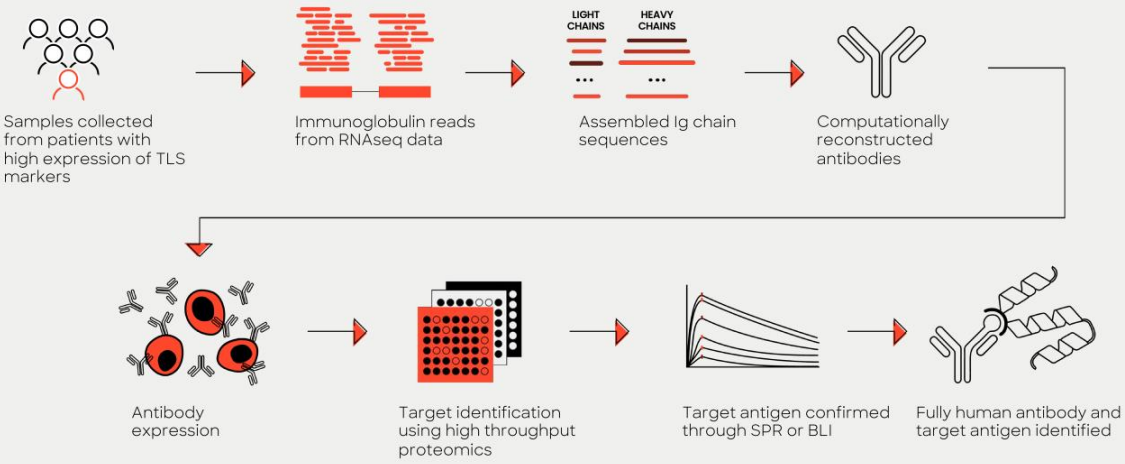
The presence of TLS is associated with longer progression-free survival and better response to immune checkpoint inhibitors[2,3].

- 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] doi: 10.3389/fimmu.2018.01952 [2] doi: 10.1016/j.immuni.2022.02.001 [3] doi: 10.1038/s41586-019-1922-8

ABS-301

Reverse Immunology platform identifies the antigens targeted by endogenous antibodies produced in tumor lymphoid structures (TLS)

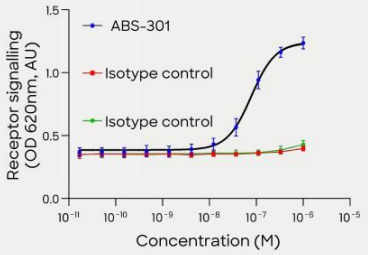


Reference. doi: 10.1101/2021.02.06.430058

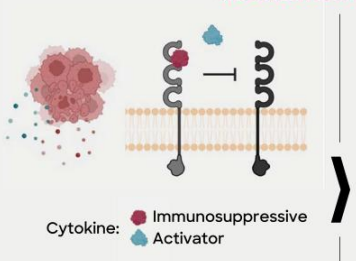
ABS-301

A patient-derived antibody discovered by reverse immunology blocks an immunosuppressive cytokine

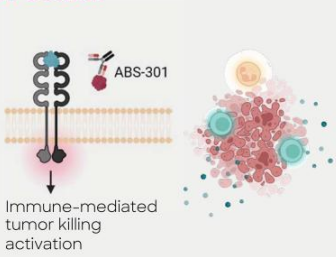
ABS-301 rescues pro-inflammatory signaling through inhibition of immunosuppressive cytokine



Target biology and proposed ABS-301 mechanism of action



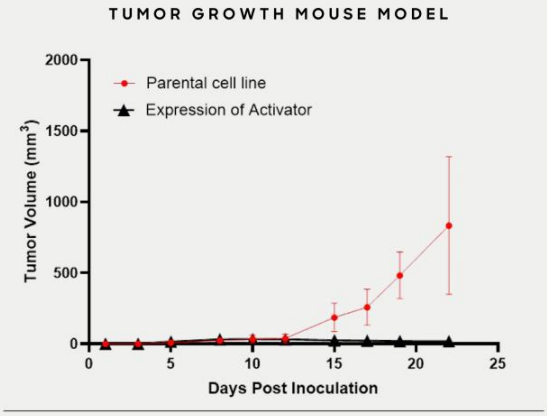
Target cytokine is suggested to maintain an immunosuppressive environment through signaling inhibition



Restoring signaling by blocking immunosuppressive cytokine which may promote immune-mediated tumor cell killing

ABS-301

In vivo Target Validation: Pathway Activation Drives Potent Anti-Tumor Response



Key Findings:

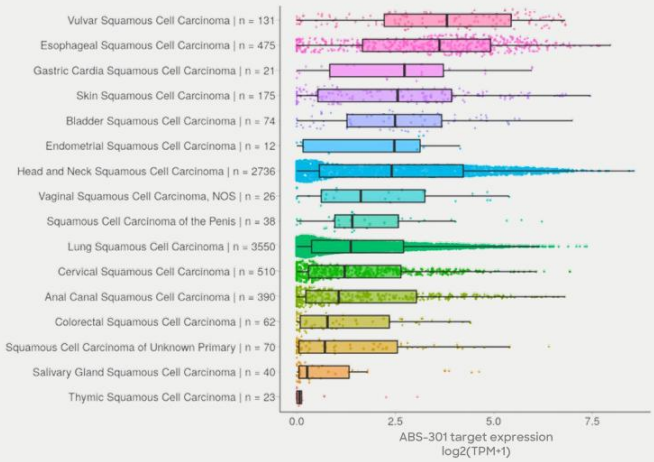
- Activation of the ABS-301-targeted pro-inflammatory pathway triggers a robust anti-tumor immune response.

Study Overview:

- Mouse melanoma cells were genetically modified to activate the ABS-301-targeted pro-inflammatory pathway via Activator expression.
- Tumor progression was assessed in immunocompetent mice injected with either engineered cells or unmodified parental cells.

ABS-301

Expression of ABS-301's target suggests broad potential in squamous cell carcinomas



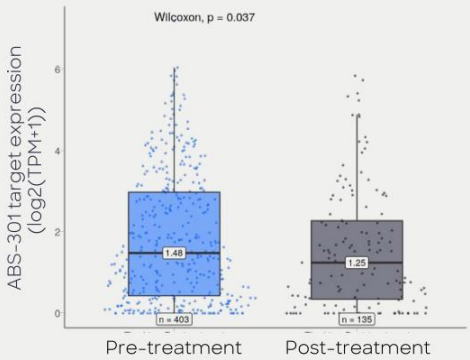
Distribution of ABS-301 target expression across squamous cell carcinoma cohorts.

Values shown are log2(TPM+1) normalized. Multiple biopsies from a patient are included in the analysis.
Source: Tempus

ABS-301

Expression in Lung Squamous Cell Carcinoma (LUSC): no change with treatment and strong negative correlation with CD8+ T cell infiltration

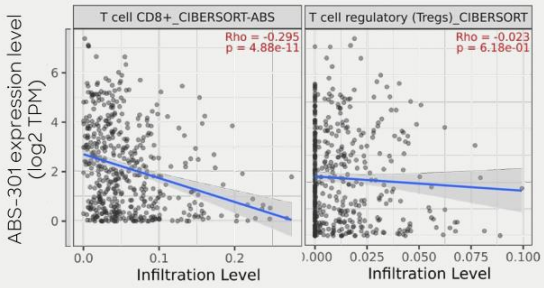
Sustained target expression in LUSC



Source: Tempus

In LUSC, univariate analysis of ABS-301 expression indicate only a minor change in expression between pre- and post-treatment suggesting opportunity for combination therapy.

CD8+ Infiltration negatively correlated with target expression in LUSC



Source: TCGA

ABS-301 target expression shows a strong negative correlation with CD8+ T cell infiltration with a minimal effect on Treg infiltration supporting immunosuppressive activity of target *in vivo*.

ABS-301

Ongoing preclinical studies exploring broad application in immuno-oncology

Based on literature and potential competitive molecules, the following indications could be of interest:

Indication	US Prevalence	Estimated 5-year survival rate*	US Sales in 2030
NSCLC	Calculated: ~202K in 2023	28%	$27B
SCC	30% of NSCLC cases Calculated: ~61K	24%	Calculated Sales: $8.1B
Head and Neck SCC	~54K in 2022	68.5%	Calculated Sales: $2.3B
Esophageal Cancer	~21K in 2022	20%	$1.5B
SCC	~20% of cases Calculated: ~4.2K		Calculated Sales: $0.3B
Cervical Cancer	~14K in 2023		$0.6B
SCC	90% of cases Calculated: ~13K	67%	Calculated Sales: $0.6B
Skin Cancer, non-melanoma	Incidence = ~3,300K	95-100%	$1.0B
SSC	Incidence = ~700K	95%	Calculated Sales: $0.2B

*dependent on stage of diagnosis
References provided in appendix

ABS-501

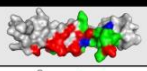
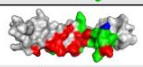
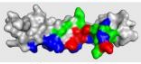
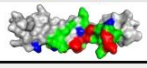
Deploying *de novo* AI model on HER2 led to discovery of antibodies displaying molecular interactions distinct from trastuzumab

Zero shot *de novo* AI discovery on HER2

- Hits with edit distance of up to 12 amino acids in HCDR3 region (13 aa, search space of 20^{13}) were screened
- Selected 50 hits with <10 nM affinity were expressed as mAbs for binding affinity determination
- Top 11 antibodies were characterized *in vitro* and 3 leads evaluated *in vivo*

bioRxiv 2023.01.08.523187; doi: https://doi.org/10.1101/2023.01.08.523187

AI-designed antibodies: same epitope, different HER2 contact preferences

Variant #	Edit distance	K_D (nM)	Epitope mapping view	Loop 581-590
Trastuzumab	0	1.07		
1	7	4.16		
3	7	9.75		
4	2	6.66		

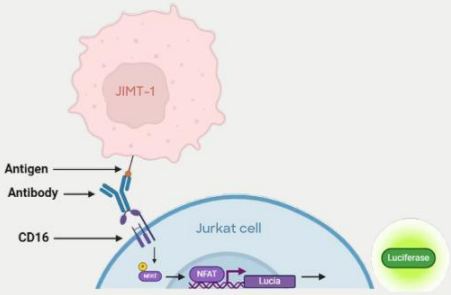
Not critical
Partial
Critical

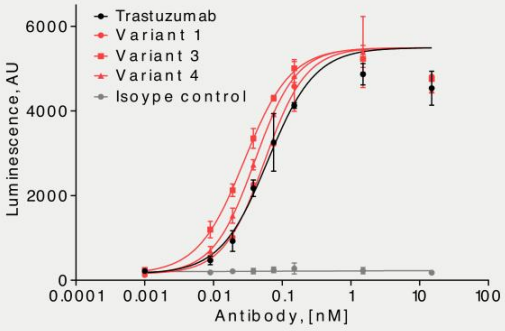
ABS-501

AI-designed antibodies demonstrate measurable enhancement of ADCC activity compared to trastuzumab

ADCC assay principle

Luciferase signal driven by NFAT transcription factor positively correlates to ADCC activation against JIMT-1

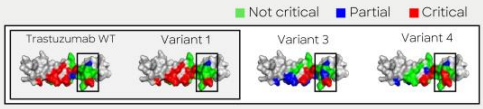




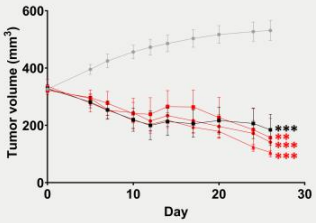
	Trastuzumab	Variant 1	Variant 3	Variant 4
EC50 (nM)	0.062	0.056	0.028	0.040
R squared	0.93	0.97	0.97	0.95
P value	N/A	Not significant	<0.0001	0.0015

ABS-501

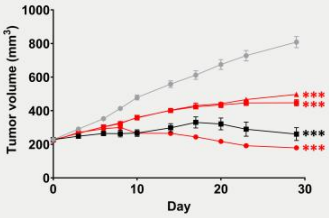
AI-designed antibodies suppress growth of trastuzumab-sensitive & resistant HER2+ breast tumors



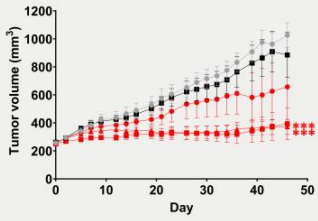
Mouse xenograft model using **EFM192A** (HER2+ BC; **Tz sensitive**)



Mouse xenograft model using **MDA-MB-361** (HER2+ BC; **Tz sensitive**)



Mouse xenograft model using **JIMT-1** (HER2-amp BC; **Tz resistant**)



Isotype control · Trastuzumab · Variant 1 · Variant 3 · Variant 4

Trastuzumab-sensitive EFM192A and MDA-MB-361 tumors respond to both trastuzumab (Tz) & AI-designed antibodies

JIMT-1 tumors are trastuzumab resistant but sensitive to variants 3 and 4

Xenograft studies conducted by Dr. Dennis Slamon's team at UCLA

2-way ANOVA ** P<0.001 and ***P<0.0001 vs isotype control

ABS-501

AI-designed antibodies create opportunities to address unmet medical need

Currently exploring breast cancer as opportunity: alternative to or post Enhertu®

- Despite Enhertu's good efficacy, leading oncologists are only moderately satisfied due to toxicity (e.g. interstitial lung disease); less toxic therapy and effective treatment post-Enhertu are key unmet needs.

"Post-Enhertu is really where the action is right now in the field. I think the first company that comes up with something that has significant benefit in Enhertu progressive disease is going to win." - KOL

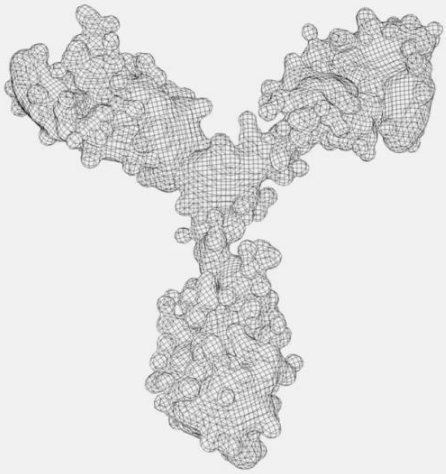
Multiple paths possible for therapeutic development:

- Modality switch or combination opportunities under consideration to address unmet medical needs

Later-line treatment regimens for HER2-positive cancer:
- Monotherapy
- Combination therapy with targeted small molecules

Enhancing efficacy and expanding indications (e.g. Enhertu resistance):
- Antibody-drug conjugates (ADCs)
- Multi-specific antibodies

Leading AI models to create novel & differentiated therapeutics



ADDRESS COMPLEX AND PREVIOUSLY "HARD TO DRUG" TARGETS

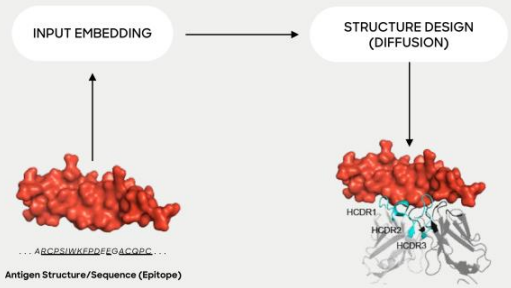
- Bind Specific extracellular domains
- Target Specific conformations
- Address difficult target classes e.g. GPCRs

INTRODUCE PRECISE CONTROL OVER ANTIBODY DESIGN

- "Smart" biologics
- Enhanced Potency & MOA
- Engineer selectivity, minimizing off target toxicity
- Agonism vs. Antagonism

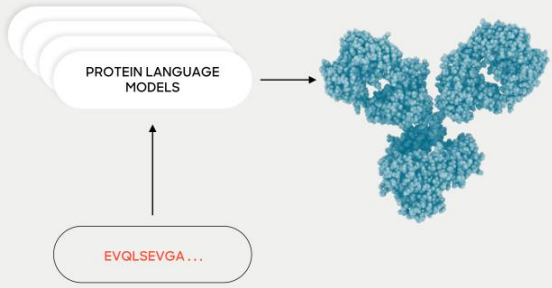
Leadership in AI *de novo* design of antibody-based therapeutics

DE NOVO ANTIBODY DESIGN



- *De novo* antibody design model creates epitope-specific binders given a target structure
- Designed in framework of choice or multiple frameworks

AI LEAD OPTIMIZATION



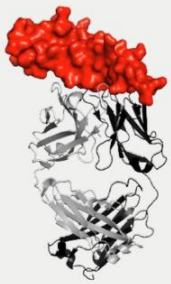
- Co-optimization enables improvement of antibody attributes such as affinity and developability
- Precise engineering of molecule pharmacology

Our AI platforms are enabled by our 6-week 'lab-in-the loop' active learning cycles

AI PLATFORMS

DE NOVO **ANTIBODY DESIGN**

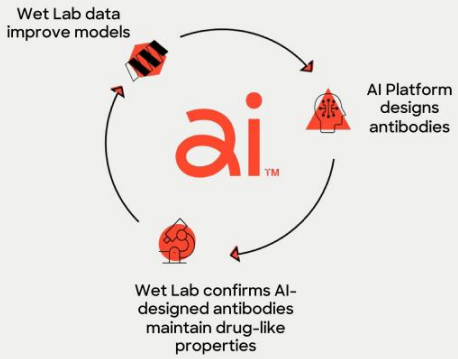
***de novo* design of epitope-specific antibodies** against targets without requiring a known binder



LEAD OPTIMIZATION

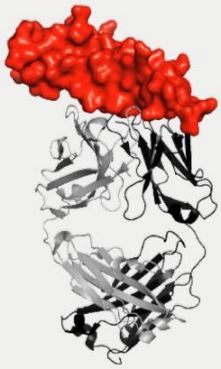
AI guided lead optimization enables tunable pharmacology

LAB-IN-THE-LOOP



AbsciDesign comprises two categories of AI models for *de novo* antibody design

AbsciGen:
antibody<>antigen complex structure and sequence design



Design 1
HCDR1: GFNIKDTY
HCDR2: IYPTNGYT
HCDR3: SRWGGDGFYAMDY

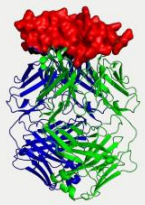
LCDR1: QDVNTA
LCDR2: SAS
LCDR3: QQHYTTPPT

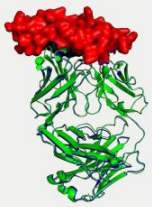
▪
▪
▪

Design N
HCDR1: GFNIKDTW
HCDR2: IYPSNGYT
HCDR3: ARWGGDGFYAMDY

LCDR1: QDVNTA
LCDR2: SAS
LCDR3: QQHYTTPPT

AbsciBind:
antibody design scoring and filtering





Antigen
AbsciGen
AbsciBind

AbsciBind
Low Rank

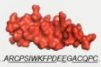
RMSD = 5.3 Å
Confidence = 0.64

AbsciBind
High Rank

RMSD = 2.3 Å
Confidence = 0.95

The AbsciDesign AI platform delivers *de novo* antibodies via an end-to-end design-validation workflow

STEP 1.
Define design parameters



...ARCPSIWKFPDEEGACQPC...

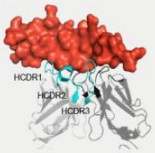
Antigen Structure/Sequence (Epitope)

HFWR1: EVQLE.....GSLSCAAS
HFWR2: IIWVR.....LEWVAR
HFWR3: RYRF.....SLEDTAVYYC
HFWR4: WGQGTLVTVSS

LFWR1: DIQMT...RVTITCRAS
LFWR2: VAWYQ...KLLIY
LFWR3: FLLQPE...DFATYYC
LFWR4: FGQGTKVEIK

Heavy/Light Framework Sequences

STEP 2.
Fine-tune and deploy AbsciGen and AbsciBind to generate hundreds of thousands of variants and filter to a subset that are likely binders



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LCDR2: SAS
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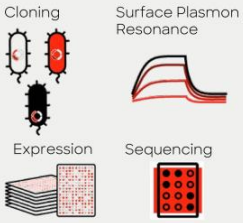
⋮

Design N
HCDR1: GFNIKDTW
HCDR2: IYPSNGYT
HCDR3: ARWGGDGFYAMDY
LCDR1: QDVNTA
LCDR2: SAS
LCDR3: QQHYTTPPT

Heavy/Light CDR Sequences

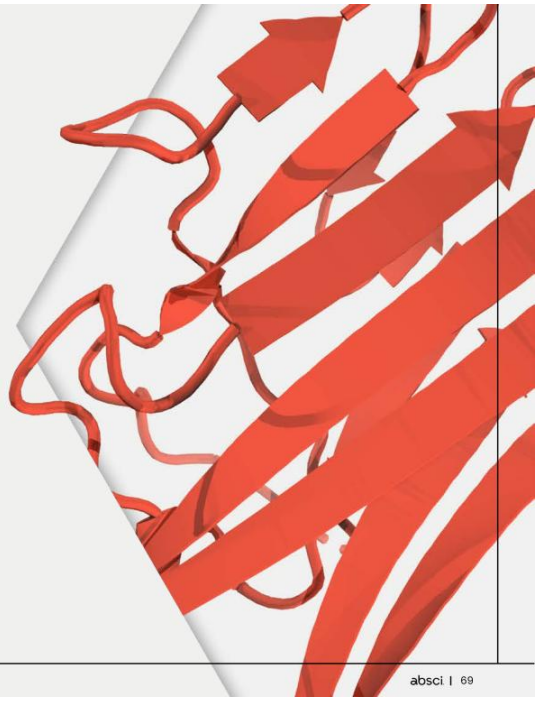
STEP 3.
Wet lab screening and model performance validation



CASE STUDY

de novo design of an antibody that binds the Caldera region of HIV-1 trimer

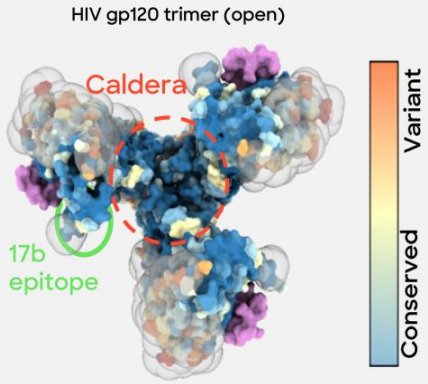
Caltech absci BILL & MELINDA GATES *foundation*



DE NOVO DESIGN

de novo design antibody that binds to the highly conserved caldera region of HIV gp120

- No natural or synthetic antibody for HIV exists today because immune system cannot derive an antibody that is universally neutralizing against HIV
- Design challenge: create universally neutralizing HIV antibody by binding unique and conserved epitope within "caldera" of open conformation of gp120 to prevent HIV from entering host cells
- Numerous attempts to target this epitope have failed-previous efforts have identified antibodies, but none bind the "caldera" and none are universally neutralizing.



DE NOVO DESIGN

HIV-Caldera: Determine inputs and design

HIV Env Trimer Challenge :

- Highly glycosylated
- Extremely high sequence diversity among isolates
- High mutation rate at common neutralizing epitopes

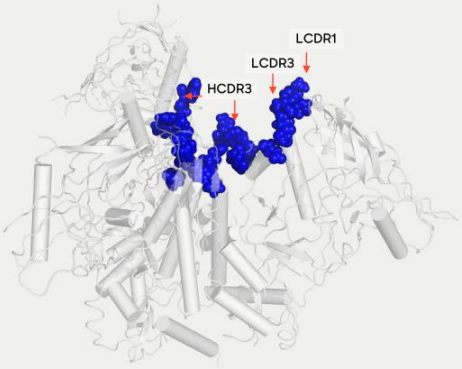
Model inputs:

1. Antigen structure
2. Framework of 17b
3. Epitope selected conserved across HIV strains (Clades A, B, and C)

Design of CDRs:

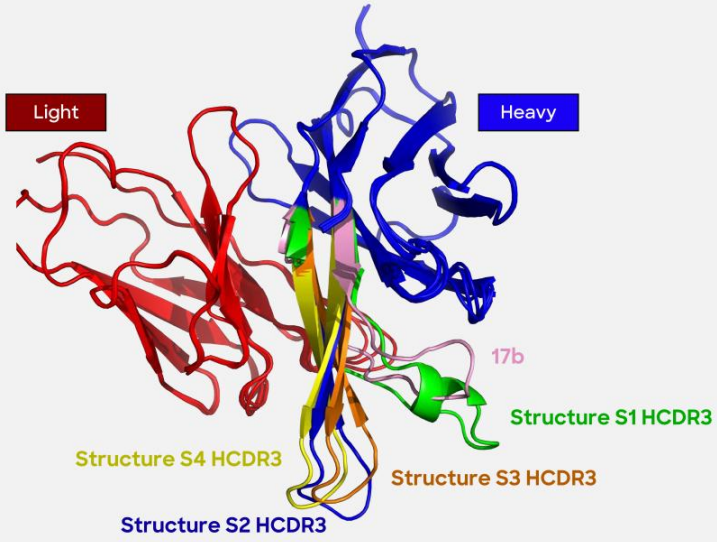
- Condition the model to design long HCDR3s to reach into open caldera region (>20 residues)
- Designed HCDR2 and LCDR3 to bind to HIV surface

HIV Env trimer (open)



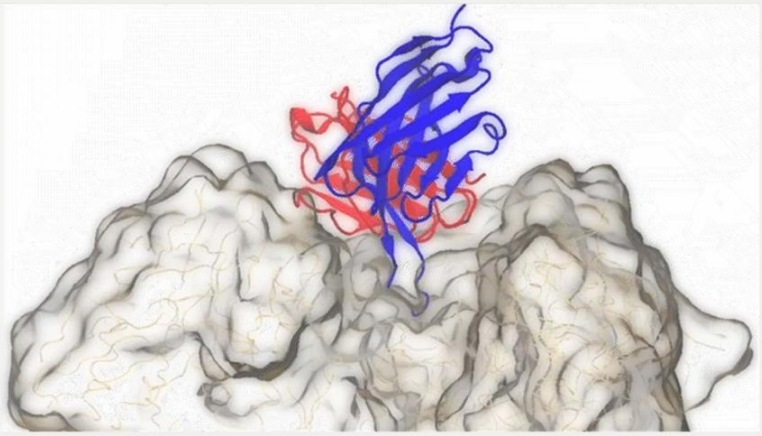
DE NOVO DESIGN

4 best structures selected from 10,000+ structures generated by *de novo* model



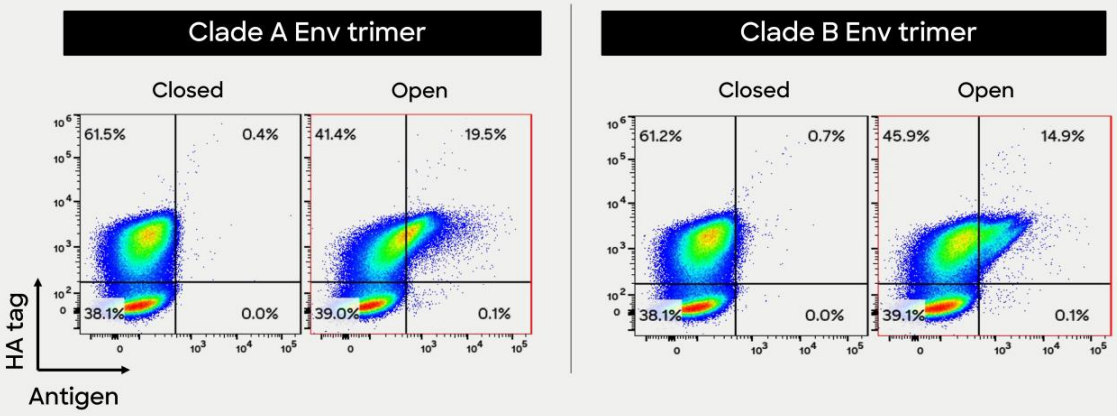
DE NOVO DESIGN

Applied molecular dynamics simulation to *de novo* designed antibodies



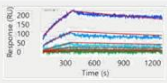
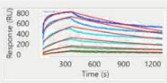
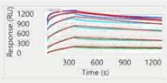
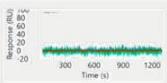
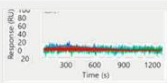
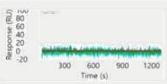
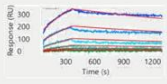
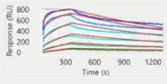
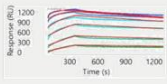
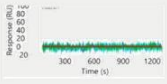
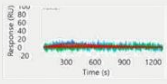
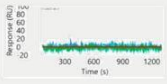
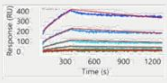
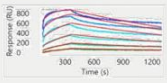
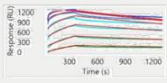
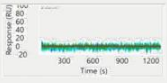
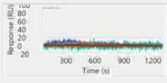
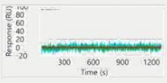
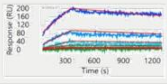
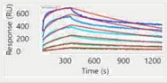
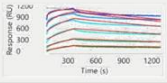
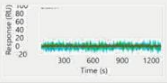
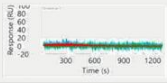
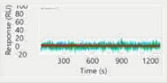
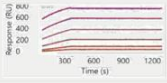
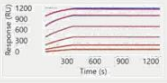
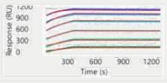
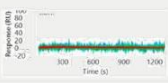
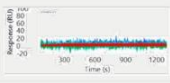
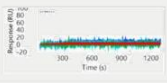
DE NOVO DESIGN

Enriched *de novo* library binds open, not closed, Env trimer conformation in YSD



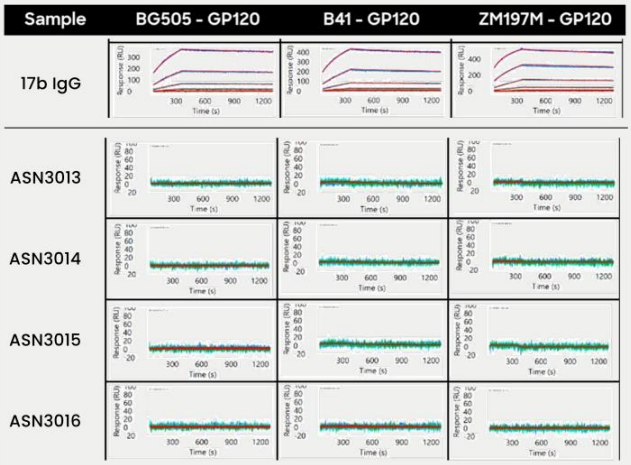
DE NOVO DESIGN

SPR data demonstrate binding characteristics consistent with binding of caldera

Sample	BG505 – open (+CD4)	B41 – open (+CD4)	ZM197M – open (+CD4)	BG505 – closed (-CD4)	B41 – closed (-CD4)	ZM197M – closed (-CD4)
ASN3013						
ASN3014						
ASN3015						
ASN3016						
17b IgG						

DE NOVO DESIGN

HIV-Caldera: SPR demonstrates no binding of *de novo* designs to GP120 monomer



Hypothesis:

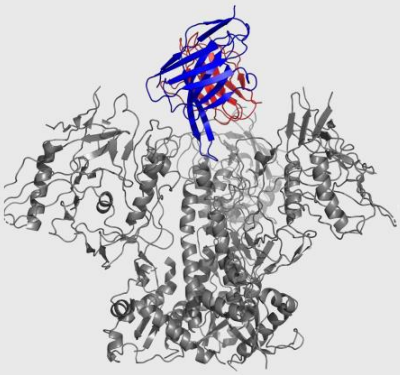
If the designed mAbs are binding to the caldera region we should not observe binding to monomeric GP120 since the caldera is only present in the Env trimer

Key results:

- ✓ 17b showed high affinity binding to monomeric GP120 as expected
- ✓ Absci mAbs showed no binding to monomeric GP120, suggesting these binders are targeting an epitope that is only present in the Env trimer

HIV *DE NOVO* DESIGN

HIV-Caldera: demonstrating AI *de novo* design for challenging target



SUMMARY

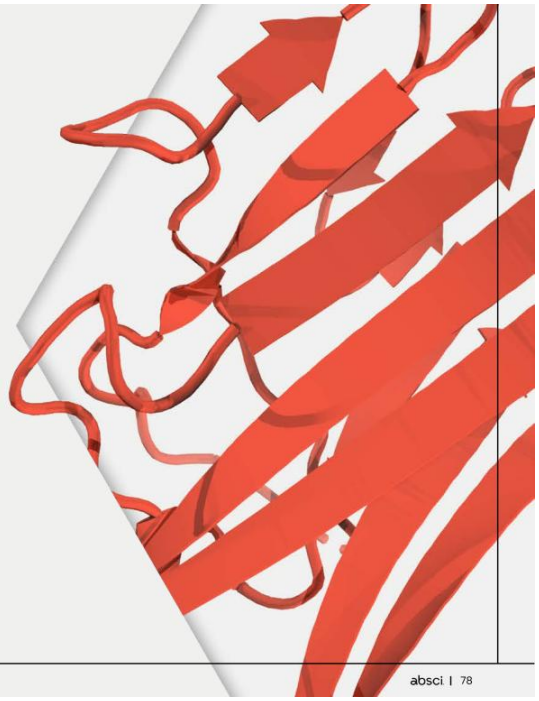
- *de novo* design model created a novel and diverse antibody which binds multiple clades of HIV indicating successful targeting of the caldera epitope
- Screening cascade enabled selection of differentially binding variants

NEXT STEPS

- Binders from this study will be selected for affinity maturation
- Structure of *de novo* binder and epitope specificity will be experimentally solved to confirm fidelity with designed structure and targeted epitope

CASE STUDY

AI Optimization for pH sensitivity



CASE STUDY – AI LEAD OPTIMIZATION for pH SENSITIVITY

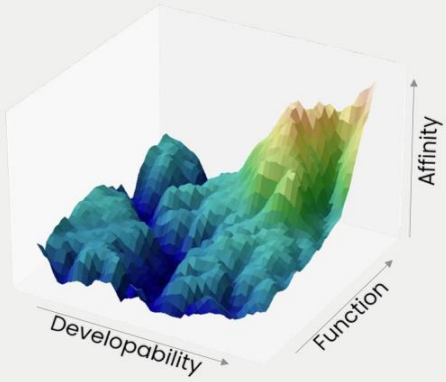
AI lead optimization platform for 'smart biologics'

THE CHALLENGE:

The diversity of antibodies is vast, making it impossible for traditional methods to explore effectively.

ABSCI SOLUTION:

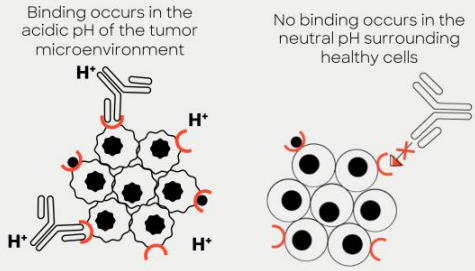
Our AI can search a space of ~10^{19}, a million times larger than traditional methods, identifying functional, developable antibodies in one step.



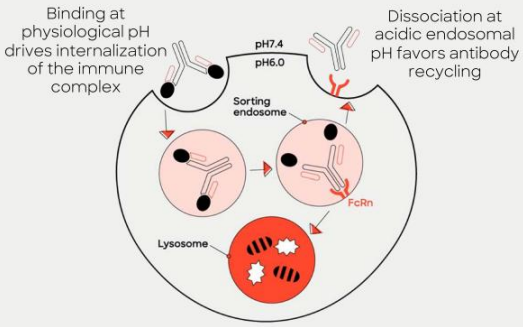
CASE STUDY – AI LEAD OPTIMIZATION for pH SENSITIVITY

pH sensitivity may reduce toxicity and/or improve efficacy of therapeutic mAbs

TUMOR SPECIFICITY IMPROVES EFFICACY AND REDUCES "ON-TARGET OFF-TUMOR" TOXICITIES



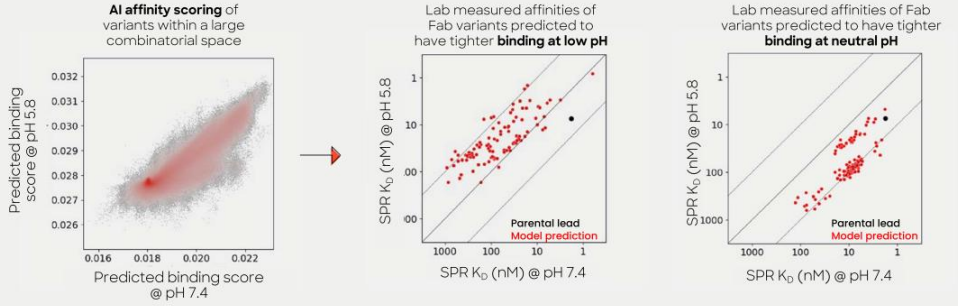
DISSOCIATION IN THE ENDOSOME DRIVES ANTIBODY RECYCLING AND EFFICIENT CLEARANCE OF SOLUBLE TARGETS



CASE STUDY – AI LEAD OPTIMIZATION FOR pH SENSITIVITY

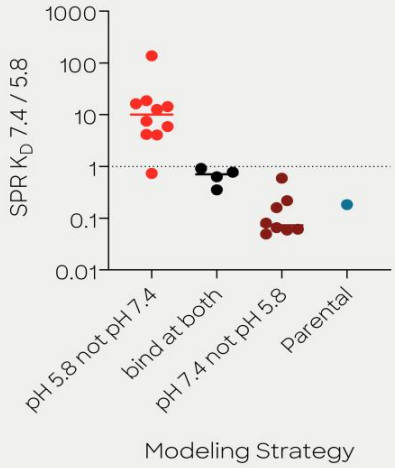
Models identify pH sensitive Fab variants from the same lead for either indication

1. Library for model training sampled 60 positions on heavy chain framework and CDRs with up to 7 substitutions biased for ionizable residues (H, K, R, D, E)
2. Library screened for antigen binding at pH 7.4 and pH 5.8
3. Model trained and used to generate antibodies with tuned pH dependency



CASE STUDY – AI LEAD OPTIMIZATION FOR pH SENSITIVITY

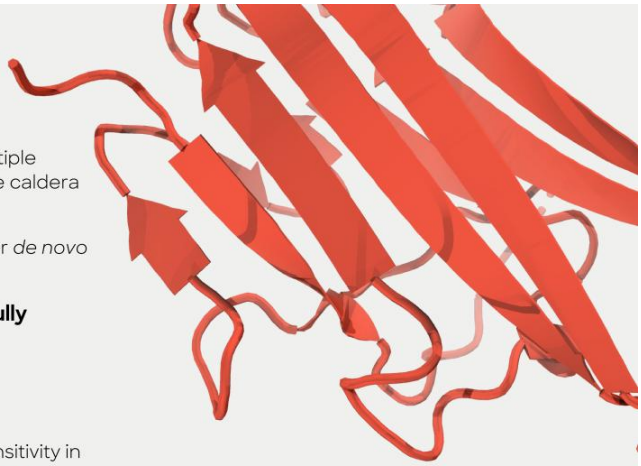
Hits reformatted as mAbs show desired binding profiles



- AI optimized leads achieves variants with pH sensitive binding up to 100x differential
- pH-sensitive leads had no liabilities for stability, aggregation and polyreactivity[1]
- Model proposed mutations use all 6 ionizing residues in heavy chain CDRs and framework region
- Sequences were proposed from a $>10^{13}$ combinatorial space

[1] Data provided in appendix

Summarized platform case studies



DE NOVO DESIGN

de novo design model created molecule binds multiple clades of HIV suggesting successful targeting of the caldera epitope

Represents second disclosed target success for our *de novo* platform in the 2nd half of this year

Absci's *de novo design* platform can successfully address difficult to drug target epitopes

AI OPTIMIZATION

Models identify unseen variants with 10x-20x pH sensitivity in both directions, and up to 100x differential compared to parental molecule after only one round

Designed leads had no liabilities indicating the ability to successfully search a fitness landscape

Absci's lead optimization platform enables molecules with differentiated pharmacology

absci®

Better biologics for patients, faster