Investor Presentation

Odyssey BenevolentAI Combination

6 December 2021

Benevolent AI | ODYSSEY ACQUISITION

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Risks Related to the Company's Business and Industry

1. We have a history of significant operating losses, and we expect to incur losses over the next several years.
2. Our operating history may make it difficult for you to evaluate the success of our business to date and to assess our future viability, which may depend on us obtaining additional capital, which might not be available on economically acceptable terms, or at all.
3. Our interim and annual results may fluctuate significantly, which could adversely impact the value of our shares.
4. We have no products approved for commercial sale and it may take several years before we generate revenue from product sales, if at all.
5. If we and our present and future collaborators are unable to successfully develop and commercialise drug products, our revenues may be insufficient for us to achieve or maintain profitability.
6. All of our drug candidates are in early-stage preclinical development or in clinical development. If we are unable to advance our drug candidates through clinical development, to obtain regulatory approval and ultimately to commercialise our drug candidates, or if we experience significant additional costs or significant delays in doing so, it may have a material adverse effect on our business, financial condition, results of operations and prospects.
7. We are substantially dependent on the Benevolent Platform™ to identify promising drug targets to accelerate drug discovery and development. The Benevolent Platform™ may fail to discover and design molecules with therapeutic potential or may not result in the discovery and development of commercially viable products for us or our collaborators.
8. If we cannot maintain existing partnerships, including data partnerships, and/or enter into new partnerships or similar business arrangements, our business could be adversely affected.
9. We face substantial competition, which may result in others discovering, developing or commercialising products before or more successfully than we do, requiring us to rapidly adapt our approach to significant technological change and respond to the introduction of new products and technologies to remain competitive.
10. For all our drug programmes, we contract with third parties, including, but not limited to, contract research organisations ("CROs"), site providers, laboratory testing services, universities and active pharmaceutical ingredient suppliers for assay and experimental work and the manufacture of our drug candidates for preclinical development and clinical testing. We expect to continue to do so for commercialisation. This reliance on third parties increases the risk of non-performance or delay to some or all of our drug programmes or that we will not have sufficient quantities of our drug candidates or products or such quantities at an acceptable cost, which could delay, prevent or impair our development or commercialisation efforts.
11. Because we have multiple programmes and product candidates in our development pipeline, we may expend our limited resources to pursue a particular product candidate and fail to capitalise on development opportunities or product candidates that may be more profitable or for which there is a greater likelihood of success.
12. Clinical development involves a lengthy and expensive process with uncertain outcomes. If our preclinical studies and clinical trials are not sufficient to support regulatory approval of any of our drug candidates, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development of such drug candidate.
13. If we are unable to obtain, maintain, enforce and protect patent or other intellectual property right protection for our technology and drug candidates or if the scope of such protection obtained is not sufficiently broad, our competitors could develop and commercialise technology and products similar or identical to ours, and our ability to successfully develop and commercialise our technology and drug candidates, as well as the value of our brand and our business, may be adversely affected.
14. Our internal information technology systems, or those of our third-party vendors (including providers of cloud-based infrastructure), contractors or consultants, may fail or suffer security breaches, loss or leakage of data and other disruptions, which could result in a material disruption of our services, compromise sensitive information related to our business, or prevent us from accessing critical information, potentially exposing us to liability or otherwise adversely affecting our business.
15. If we fail to comply with our obligations under our existing and future data licensing agreements, or otherwise experience disruptions to our business relationships with our current or future licensors, we could lose intellectual property rights (including access to data) that are important to our business.
16. We have made use of the UK's small and medium-sized enterprises research and development tax relief regime, through which we have obtained cash tax credits from Her Majesty's Revenue & Customs ("HMRC"). HMRC could seek to challenge the historical cash tax credits paid, or a change of law or our circumstances could restrict our ability to claim additional such cash tax credits.
17. Current and future healthcare and artificial intelligence legislative reform measures may have a material adverse effect on our business and results of operations.
18. Regulatory authorities may implement additional regulations or restrictions on the development and commercialisation of our product candidates, and such changes can be difficult to predict, may require significant systems changes, divert the attention of our personnel, subject us to additional liabilities and may adversely adversely affect our business.
19. Compliance with stringent and evolving global privacy and data security requirements could result in additional costs and liabilities to us or inhibit our ability to collect and process data globally, and the failure to comply with such requirements could subject us to significant fines and penalties, which may have a material adverse effect on our business, financial condition or results of operations.
20. The effects of health epidemics, including the ongoing COVID-19 pandemic, in regions where we, or the third parties on which we rely, have business operations could adversely affect our business, including our preclinical studies and clinical trials, as well as the business or operations of our CROs or other third parties with whom we conduct business.
21. Our current and future clinical trials or those of our current or future collaborators may reveal significant adverse events not seen in our preclinical or nonclinical studies and may result in a safety profile that could inhibit regulatory approval or market acceptance of any of our future drug candidates.
22. Interim, "topline" and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data becomes available and are subject to audit or verification procedures that could result in material variations in our final data.
23. If we experience delays or difficulties in the enrolment of patients and/or provision of medical data in clinical trials, our receipt of necessary regulatory approvals could be delayed or prevented.

Risk Related to the Proposed Transaction

1. Odyssey and the Company will be subject to business uncertainties and contractual restrictions while the proposed business combination is pending.
2. Subsequent to consummation of the proposed business combination, we may be exposed to unknown or contingent liabilities and may be required to subsequently take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and our share price, which could cause you to lose some or all of your investment.
3. Odyssey and the Company will incur significant transaction and transition costs in connection with the proposed business combination.
4. The obligations associated with being a public company will involve significant expenses and will require significant resources and management attention, which may divert from the Company's business operations.
5. Odyssey's sponsor and certain of Odyssey's directors and officers have interests in the proposed business combination that are different from or are in addition to other shareholders in recommending that shareholders vote in favor of approval of the proposed business combination. Such interests include that the sponsor will lose its entire investment in us if the proposed business combination is not completed.
6. Odyssey's sponsor and its directors or officers, directors and officers of Odyssey or its and their affiliates may elect to purchase shares from public shareholders, which may influence a vote on the proposed business combination and reduce Odyssey's public float.
7. Anchor investors may vote their shares in favour of the proposed business combination and reduce the number of shares required to approve the transaction.
8. Odyssey does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for Odyssey to complete the proposed business combination with which a substantial majority of Odyssey's shareholders do not agree.
9. Warrants will become exercisable for Odyssey's shares, which would increase the number of shares eligible for future resale in the public market and result in dilution to Odyssey's shareholders.
10. The ability of Odyssey's ordinary shareholders to exercise redemption rights with respect to a large number of shares could deplete Odyssey's escrow account prior to the proposed business combination and thereby diminish the amount of working capital of the combined entity.
11. The Company's financial forecasts, which were prepared in connection with the proposed business combination, may prove to be inaccurate.
12. Goldman Sachs International and J.P. Morgan AG and its or their affiliates (the "Placement Agents") may currently have, or may in the future have, interests, or take actions, that may conflict with Odyssey's or the Company's interests.
13. Goldman Sachs International is both acting as a Placement Agent in the proposed private placement of securities and as financial advisor to the Company in connection with the proposed business combination, and a potential conflicts of interest, or a perception thereof, may arise as a result of such relationships.
14. Odyssey has not obtained a third-party valuation or fairness opinion in determining whether or not to proceed with the proposed business combination.

Benevolent[AI]

ODYSSEY ACQUISITION

Transaction Summary

Transaction Structure

- Odyssey Acquisition, a Euronext Amsterdam-listed company, to combine with **BenevolentAI**, a leader **AI-driven drug discovery**
- The transaction is **expected to close in Q1 2022**
- Post-closing Odyssey Acquisition will **assume the BenevolentAI name**
- Concurrently with the combination, **fully committed €135m PIPE** provided by Temasek, AstraZeneca, Ally Bridge Group and Invus, as well as a number of leading institutional investors
- **Dr Olivier Brandicourt** and **Jean Raby** to join BenevolentAI's Board of Directors

Valuation

- Terms of the transaction imply a **pre-money equity valuation of €1.1bn** and a **post-money equity valuation of €1.5bn**, prior to any redemptions
- Existing **BenevolentAI shareholders will own ~67%** of the pro-forma equity[1]

Capital Structure

- All BenevolentAI shareholders to roll over their entire equity stake into the combined company; core BenevolentAI shareholders and Board members subject to customary lock-up provisions
- Net transaction proceeds of **up to €390m**[2], including €135m of fully committed PIPE and €300m Odyssey gross cash in escrow, prior to any redemptions
- Combined company funded beyond 2025 on a pro forma basis

1) Prior to any redemptions 2) Prior to any redemptions, excluding €56m Benevolent cash as of 30 Nov 2021 (unaudited) and including transaction expenses

AI-driven drug discovery will transform the way medicines are developed

Expensive & high risk

$160bn+
spent per year on drug R&D

$2.6bn
in average R&D and to market cost per drug

96%
overall failure rate in drug development

Long R&D cycles

10 years
to market

9,000
diseases with no effective treatment

Poor efficacy & high societal cost

Leading drugs effective on
30-50%
of patients

Approved cancer drugs have poor response rates, with only
7%
showing an OS advantage

The human body is an incredibly complex information system
(made up of over 37 trillion cells)

The underlying mechanisms of complex multifactorial diseases are often misunderstood

Scientists can't possibly keep up with exponential growth of biomedical research and data
(2,314 exabytes of healthcare data generated last year alone)

Gaining a clear understanding of the **underlying molecular mechanisms** based on the **totality of available biomedical data** is a vital step in the development of successful and efficacious treatments

OS — Overall Survival

Why BenevolentAI is the right fit for a combination with Odyssey Acquisition

1. AI-augmented drug discovery is at an inflection point, with the space increasingly a strategic area of focus for **established Pharma companies.** As one of the industry leaders, **BenevolentAI is uniquely-positioned to benefit from this paradigm shift**

2. **BenevolentAI combines a revolutionary AI-based drug discovery platform with advanced pharmaceutical development capabilities**
   - Scientifically and commercially validated AI platform exploits a vast set of data points to identify truly novel drug targets across therapeutic areas and with a particular focus on complex diseases with material medical need
   - Advanced laboratory capabilities help move programmes faster, and generate data at scale for continuous innovation

3. BenevolentAI's platform has a **proven track-record for tangible results and discoveries**
   - Identified PDE10 as an entirely **novel target** for the treatment of Ulcerative Colitis plus taken Atopic Dermatitis programme **into clinic**
   - Successfully identified **Eli Lilly**'s Baricitinib as treatment for COVID-19 — now **FDA Approved**
   - Collaborating with **AstraZeneca** which has yielded first novel AI-generated target into AZ portfolio for CKD in January 2021

4. BenevolentAI benefits from a **highly versatile, diversified and de-risked business model** combining multiple therapeutic areas with the ability to develop in-house, to out-license or to collaborate with partners on new drug discovery and commercialisation

5. BenevolentAI is led by an **experienced management team** with an outstanding track record in healthcare and technology, supported by **industry-leading Board members and scientific advisors**

6. The investment opportunity represents an **attractive value proposition** with significant upside as evidenced by the **extensive pipeline of drug candidates and the platform's potential**

Our mission: Uniting human and artificial intelligence to discover new ways to treat disease

BenevolentAI is at the forefront of a revolution in drug discovery and development

- As biomedical research and data expand exponentially, the opportunity emerges to understand biology better
- We combine advanced AI and machine learning with cutting edge science to decipher complex disease biology and discover optimum therapeutic interventions

ABOUT Benevolent AI

Founded in 2014. Offices in London, NYC and laboratories in Cambridge UK. Full molecular biology, medicinal chemistry and in vivo pharmacology capabilities for in house experimentation.

300	≈50%	40%	35%
World-class scientists & technologists	Advanced degrees Ph.D or M.D	Data Science, Software Engineering & Automation	Biology, Chemistry & Development

PIPELINE

20+ Platform Generated Disease Programmes

- ✔ Atopic Dermatitis asset in Phase I
- ✔ Novel target for UC asset in IND-enabling studies
- ✔ Novel target selected by AstraZeneca as part of successful collaboration in CKD
- ✔ AI-driven drug repurposing hypothesis led to FDA approval of Eli Lilly drug for COVID-19; 38% reduction in mortality

1. Scientifically-validated AI Platform and R&D engine from TargetID to clinical development
2. Platform and Knowledge Graph leverage a wealth of peer-reviewed research and diverse biomedical data to build a broad spectrum of evidence defining complex disease biology
3. 7 years investment in data curation, AI/NLP relationship extraction, models development result in generation of proprietary insights at significant scale.
4. Data introspection tools deliver multi-factorial analysis and perform real-time in-silico experimentation to validate targets
5. Industry-unique approach drives higher confidence decisions downstream and accelerates the development of de-risked novel drug candidates

How Benevolent Is Revolutionising Drug Discovery

1 **Knowledge**

2 **Target Identification**

3 **Precision Medicine**

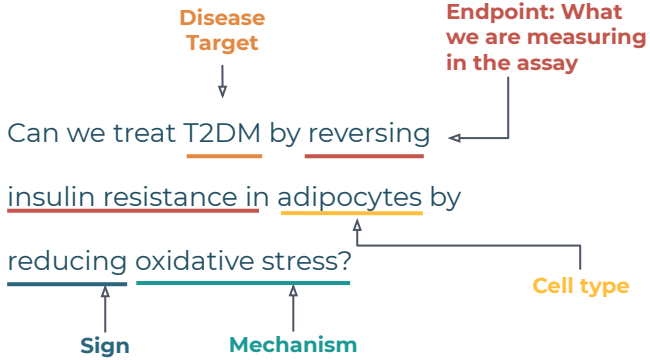
4 **Molecular Design**

High-confidence, hypothesis-driven drug discovery

The Benevolent Platform™ is a scientifically-validated computational R&D platform that supports end-to-end AI-enabled drug discovery and development

Built with scientists for scientists

Introspection tools enable real-time in-silico experimentation



Empowers scientists to:

- ✔ Decipher **complex disease biology**
- ✔ Discover **novel targets**
- ✔ Run **in-silico experiments** in real time
- ✔ Accelerate the development of **drug candidates**
- ✔ Make **high confidence decisions**
- ✔ Increase the **probability of discovering a successful drug**

Proprietary knowledge graph, purpose-built for drug discovery

The data engine that powers the Benevolent platform

COMPREHENSIVE DATA

400m NLP derived relationships
30m structured relationships

DIVERSITY OF DATA

85+ data sources used
1bn relationship edges

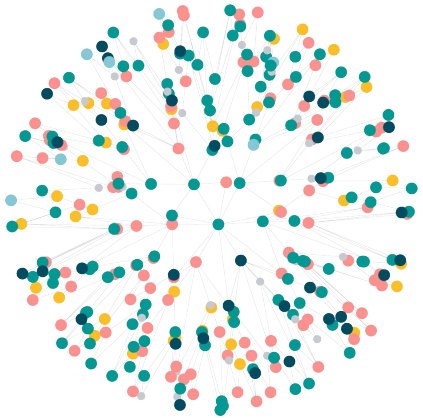
GROWTH OF DATA

22m additional mechanism connections
14x growth over 12 months

Literature
Scientific Literature
Patent Literature
Regulatory Documents

Pathology
Diseases
Symptoms

Biological Systems
Cellular Component
Molecular Function
Biological Process
Mechanism
Pathways



Benevolent Knowledge Graph

Experiments
Assay Data (Binding, Omics Comparison, CRISPR Screens)
Clinical Trial

OMICS
Genes
Proteins
Isoforms
Transcripts & Variants

Molecules
Organic Compounds
Preclinical Candidates
Approved Drugs
Antibodies
Other Biologics
Pharmacology
Pharmacokinetics

Uniquely combines public, proprietary & inferred knowledge

✔ **60%+** of knowledge used by our models **is AI-derived, proprietary** knowledge

✔ **Therapeutic area** and **drug modality agnostic**

✔ Platform scales **with pharma partners** in secure cloud environment

Growing number of platform-generated programmes moving into clinical phases

Highlights

- **All Pipeline assets generated from Benevolent Platform™**
- **Broad therapy area coverage** given disease agnostic approach
- Mix of **Best in class**, **First in class** and **novel indications**
- Potential for **rapid scaling** and expansion into **new modalities**

Existing pipeline alone addresses prevalent patient base* of **>263m**[1] and **current market opportunity >$30bn**[2]

Source: (1) GlobalData, Epidemiology forecasts 2021, Atopic Dermatitis (7MM), IBD (8MM), ALS (8MM), GBM (7MM), NASH (7MM), CKD (7MM), IPF (7MM); 7MM = 7 major markets (US, JP, EU5); 8MM = US, JP, EU5 + Canada; (2) Evaluate Pharma, Current Worldwide Market Size (data pull 22nd Sept 2021) Atopic Dermatitis, IBD, ALS, GBM, NASH, CKD, IPF

Identified a now FDA-approved COVID-19 treatment that reduces mortality by 38%

Eli Lilly owns baricitinib. Relationship developed into **equity investment in Q4 2020 funding round**

COVID-19 Drug Identification Custom Workflow

- **Human-guided iterative queries of Knowledge Graph**
  Computational tools enabled scientists to explore the information in the graph. Identified a number of suitable approved drugs through interactive and visual presentations of data
- **Identified baricitinib — an approved rheumatoid arthritis drug — as the strongest candidate in just 48 hours**
- **Uncovered previously unknown anti-viral properties**
  Our technology was able to extract and infer new scientific information about baricitinib's combined anti-viral and anti inflammatory mechanism of action
- **Research published in Feb 2020 in** THE LANCET **&** THE LANCET Infectious Diseases

✔ **NOVEL**
Our tech identified a **novel antiviral mechanism from published research data** using our proprietary NLP and engineering frameworks

✔ **RAPID**
BenevolentAI introspection tools empowered scientists to rapidly explore and evaluate possible biological narratives & **access hypotheses in just 48 hrs**

✔ **EFFECTIVE**
Baricitinib is the most effective treatment proven to reduce mortality from COVID-19 in randomised Control Trials: **COV-BARRIER trial showed baricitinib reduces mortality by 38% across all patients, and by 46% in ventilated or ECMO patients**

✔ **WORLD-FIRST**
Of 81 studies using AI to predict drugs to treat COVID-19, ours is the **only one to be clinically approved.** Now approved as a treatment in the US, Japan & India

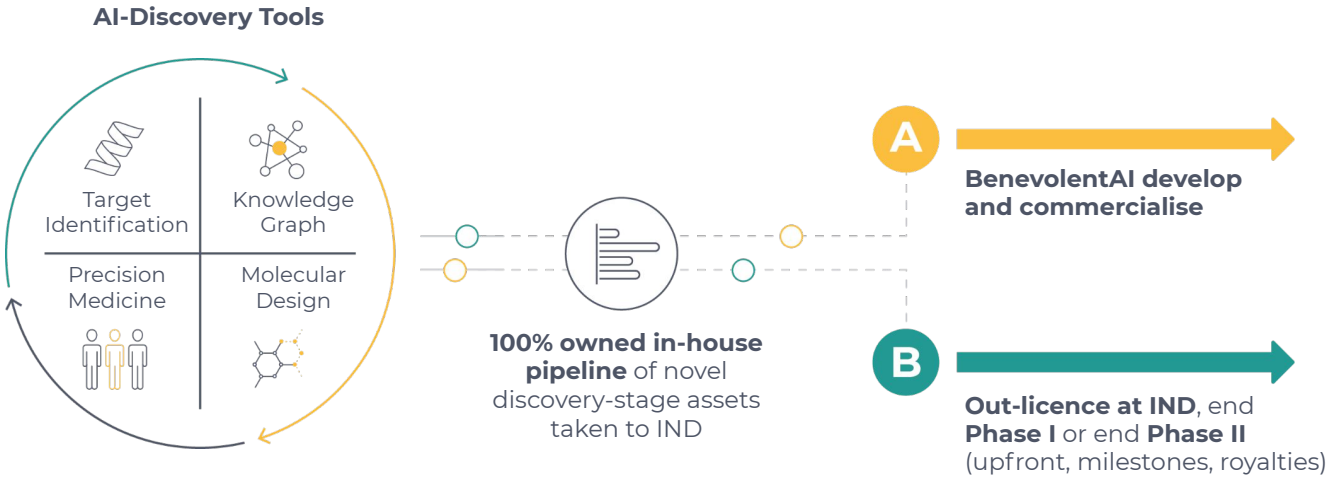
ECMO — extracorporeal membrane oxygenation

Successful collaboration with AstraZeneca

Multi-year Target-ID collaboration to find novel targets for Chronic Kidney Disease and Idiopathic Pulmonary Fibrosis

- ✔ Separate data environment established to integrate AZ data into a bespoke Knowledge Graph
- ✔ BenevolentAI and AstraZeneca teams working in close collaboration to explore, identify and validate targets
- ✔ Key milestone reached Jan 2021: **AZ took first novel AI-generated target for CKD into their drug portfolio,** with further targets to follow
- ✔ Deal structure of upfront license fee, milestone payments and downstream royalties

The BenevolentAI business model — Leveraging our technology platform to generate new drug IP at scale



Decision Criteria:

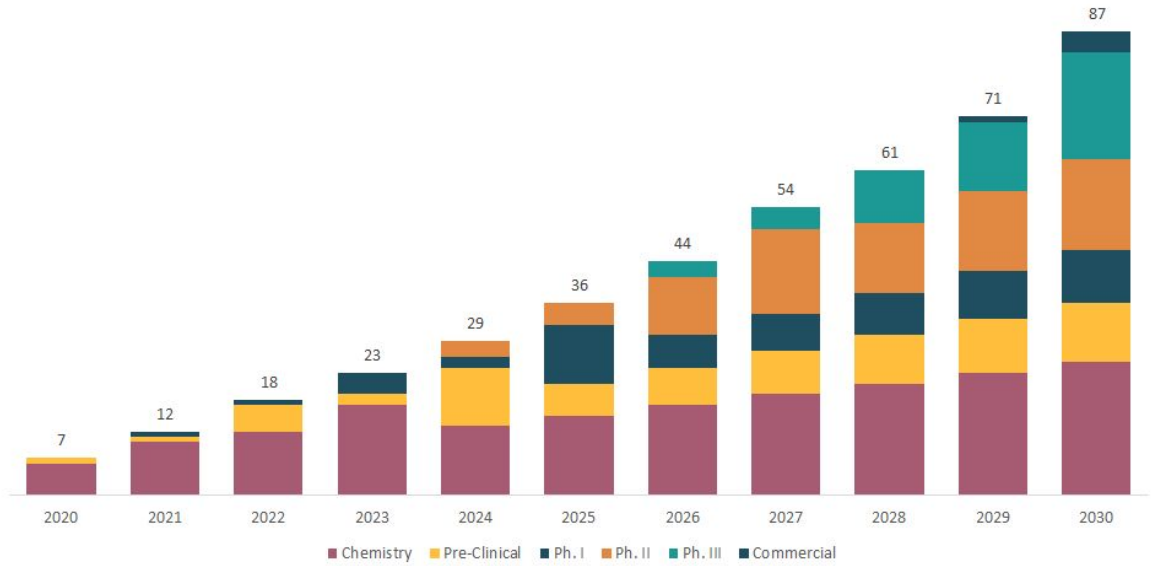
- Feasibility of mid and late stage clinical development (size, specialism)
- Fit with emerging commercialisation model
- Funding environment

C **Platform Collaborations:**
Selective platform collaborations which can leverage the Platform in areas outside our core competencies

- **Economic benefits**
- **Platform validation**
- **Data generated enriches the BenevolentAI Platform**

BenevolentAI is positioned as a highly recurring drug generation platform

2020 - 2030 In-House Pipeline Progression (Not Risk Adjusted)



✔ **12 named programmes by end 2021** including 1 Phase I/II (Atopic Dermatitis) and 1 Preclinical (Ulcerative Colitis)

✔ Building a **deep in-house clinical pipeline** with commercial launches by end of the decade

✔ A platform capable of delivering **5+ INDs per year** from 2024 onwards

✔ Supplemented by **out-licensed assets**

Platform allows continuous programme generation — building a clinical stage pipeline that delivers at scale

Source: Company filings and estimates.

Cash runway beyond 2025 providing sufficient capital for next stage of growth

Cash Runway

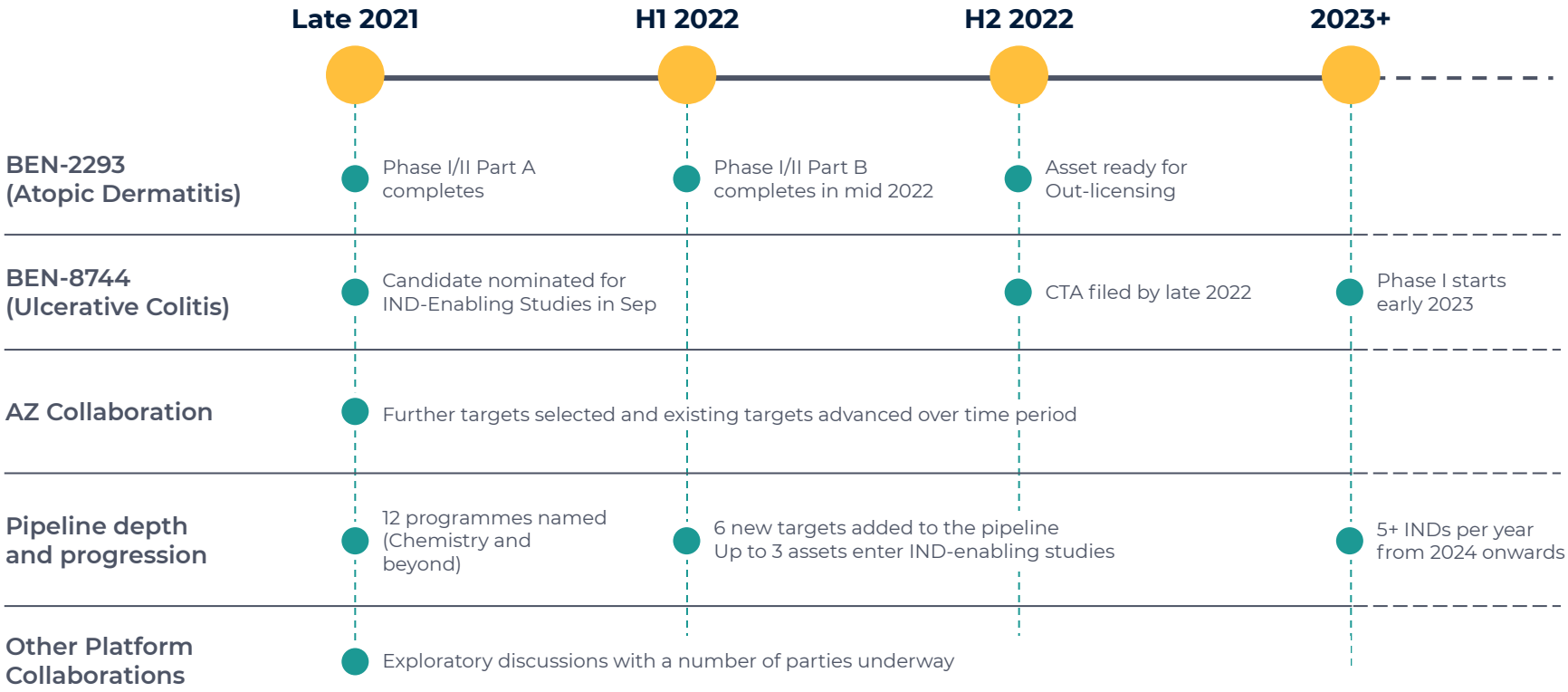
Pro Forma cash of ~€445m provides runway beyond 2025[2]

	€m
BenevolentAI Cash[1]	€ 56
Odyssey cash held in trust[2]	€ 300
PIPE	€ 135
Transaction fees[3]	(€46)
Total Pro Forma Cash	**€ 445**

Use of Proceeds

Source: Company information
Notes:. (1) £47.5m, as of 30 Nov 2021, unaudited (2) Assumes no share redemptions from ODYSY shareholders; (3) Expenses for both SPAC and target including deferred underwriting fees, PIPE fee, financing fees, and advisory, legal, accounting and other fees.

Multiple value inflection milestones in the near future



Investing in a premium platform at an attractive valuation

	Benevolent AI	RECURSION	RELAY THERAPEUTICS	SCHRÖDINGER	Exscientia
Tech Approach	Knowledge Graph Mechanism-mapping	High throughput imaging	Protein Motion	Simulations -Physics based	AI-based drug design
In-house Clinical Pipeline	1	4	2	0	1
In-house Platform-Derived In Clinic	1	0	2	0	1
Big Pharma Discovery Collaborations	AstraZeneca	BAYER	-	Bristol-Myers Squibb	Sumitomo Dainippon Pharma, SANOFI, Bristol-Myers Squibb
Market Cap[1]	€1.5bn[2]	$3.0bn	$3.1bn	$2.6bn	$2.6bn

1) As of 1 December 2021 2) Implied SPAC merger value, assuming no redemptions

Milestones and Timeline

Next Steps Following Announcement

1. Approval and Publication of Prospectus
2. Publication of Shareholders Circular
3. Redemption Notice Deadline
4. Business Combination EGM
5. Shareholder Approval
6. Transaction Completion

Key Item	Indicative Timing
Publication of Shareholders Circular	January
Business Combination EGM	Feb/March
Listing and Transaction Completion	March

Please see the investor website for more information and the full investor presentation and supplemental materials

Q&A Session with the Team

Uniting human and artificial intelligence to discover new ways to treat disease

Contact at Odyssey

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Dial-in information for Q&A

Please join our live Q&A now, dial:

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USA Toll Free: 1 866 966 5335

Access reference:
Odyssey and BenevolentAI Investor Call


Because it matters