

NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THE PRESS RELEASE.

Public disclosure of inside information in accordance with article 17(1) of the Regulation (EU) No 596/2014 on market abuse (Market Abuse Regulation)

ODYSSEY AND BENEVOLENTAI ANNOUNCE €60M IN NEW EQUITY COMMITMENTS FROM ALLY BRIDGE GROUP AND BLEICHROEDER LP PROVIDING ENHANCED TRANSACTION CERTAINTY

- Ally Bridge Group to provide €40m fully-committed share redemption backstop increasing its total equity investment in BenevolentAI to up to €66.5m¹
- Bleichroeder LP to provide €20m non-redemption commitment
- Increase of guaranteed transaction cash proceeds to €216m
- Odyssey and BenevolentAI agree to amend the minimum cash condition to €216m², providing enhanced transaction certainty
- Combination of Odyssey and BenevolentAI expected to close in April 2022

LONDON AND AMSTERDAM – 3 March 2022 — Odyssey Acquisition S.A. (“Odyssey”), a Euronext Amsterdam-listed special-purpose acquisition company, and BenevolentAI, a leading clinical-stage AI drug discovery company, today announce that Odyssey Sponsor and certain existing shareholders of BenevolentAI have secured €60m of new equity commitments in Odyssey (the “New Equity Commitments”) comprised of:

- €40m backstop agreement with Ally Bridge Group, a global healthcare-focused investment group and existing PIPE investor
- €20m non-redemption agreement with Bleichroeder LP, one of Odyssey’s largest shareholders

Together with €136m of fully-committed PIPE investments and a €20m non-redemption commitment provided by Odyssey sponsor principals Michael Zaoui and Yoel Zaoui (through an affiliated entity), the New Equity Commitments guarantee cash proceeds of at least €216m to the combined group. In connection therewith, Odyssey and BenevolentAI have agreed to amend the minimum cash condition under the business combination agreement to €216m².

The combination between Odyssey and BenevolentAI remains subject to approval by a general meeting of Odyssey’s shareholders which is expected to be held by mid-April.

MANAGEMENT COMMENTARY

Joanna Shields, Chief Executive Officer of BenevolentAI, said: “The new equity commitments announced today meaningfully enhance the execution certainty of our combination with Odyssey. We will use the proceeds to accelerate the development of our clinical pipeline and continue investing in our technology platform. We expect this business combination will catalyse further growth, consolidate our leadership position in AI-enabled drug discovery and enable us to deliver multiple value inflection points in the near future.”

Michael Zaoui, Chairman of Odyssey, said: “These new equity commitments further demonstrate the strong interest of equity investors in the AI drug discovery space and in our proposed business combination. It also provides transaction certainty to both Odyssey and BenevolentAI. We are convinced BenevolentAI offers superior growth prospects in a sector with high potential. We see our merger with BenevolentAI as a compelling investment opportunity and are confident that this transaction will create value for our shareholders.”

¹ Assuming full utilisation of Ally Bridge Group’s backstop commitment of €40m and including Ally Bridge’s PIPE investment of €26.5m.

² Post exercise of redemption rights and backstop commitment, prior to transaction fees, deferred underwriting commission and negative interest, and without taking into account any excess cash at Odyssey held outside of escrow.

Frank Yu, Founder and CEO of Ally Bridge Group, said: “We are very pleased to be partnering with BenevolentAI and Odyssey. We have been very impressed by BenevolentAI, its high-caliber board and management team and the company’s unique strength in discovering novel drug targets through a powerful combination of its proprietary AI engine and hundreds of experienced scientists. We strongly believe that BenevolentAI is further differentiating itself as a leading player in the fast-growing AI-based drug discovery sector and look forward to supporting the company, alongside the sponsors of Odyssey Acquisition, as a long-term shareholder.”

Andrew Gundlach, President and co-CEO of Bleichroeder LP, said: “We are delighted to be supporting BenevolentAI, one of the most promising companies in the highly attractive field of AI-based drug discovery. The leadership and governance team which results from this merger is exceptionally talented and experienced, and clearly aligned with shareholders for meaningful future value creation. The quality of the investor group in BenevolentAI is testament to its extraordinarily high potential.”

ENDS

ABOUT BENEVOLENTAI

BenevolentAI is a leading, clinical-stage AI drug discovery company. Through the combined capabilities of its AI platform, scientific expertise and wet-lab facilities, BenevolentAI is well-positioned to deliver novel drug candidates with a higher probability of clinical success than those developed using traditional methods. BenevolentAI has a consistently proven track-record of scientifically validated discoveries. The BenevolentAI Platform™ powers a growing in-house pipeline of over 20 drug programmes, spanning from target discovery to clinical studies, and it maintains successful commercial collaborations with leading pharmaceutical companies. BenevolentAI is headquartered in London, with a research facility in Cambridge (UK) and a further office in New York.

ABOUT ODYSSEY

Odyssey is a special-purpose acquisition company incorporated in Luxembourg for the purpose of completing a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a European business with principal activities in healthcare or TMT. On 2 July 2021, Odyssey raised €300 million for this purpose in its initial public offering. Odyssey is led by Chairman Michael Zaoui, co-CEOs Yoël Zaoui and Jean Raby, alongside industry experts Dr Olivier Brandicourt and Michel Combes.

ABOUT ALLY BRIDGE GROUP

Ally Bridge Group is a global healthcare investment manager focused on high-impact life science innovation across private and public markets. Founded in 2013 by Frank Yu, Chief Executive Officer and Chief Investment Officer, the firm manages assets from offices in New York and Hong Kong. Ally Bridge’s mission is to generate superior risk-adjusted returns for investors while seeking to address unmet medical needs. Its aim is to achieve this by blending deep scientific and clinical research with financial and capital markets expertise.

ABOUT BLEICHROEDER LP

Bleichroeder LP is a registered investment advisor based in New York.

ADVISORS

Goldman Sachs International is serving as financial advisor to BenevolentAI in connection with the business combination. Goldman Sachs International is also acting as placement agent on the PIPE. Latham & Watkins (London) LLP, NautaDutilh Avocats Luxembourg S.a r.l. and NautaDutilh N.V. are serving as legal advisors to BenevolentAI.

J.P. Morgan SE and Zaoui & Co are serving as financial advisors to Odyssey. J.P. Morgan SE is also acting as placement agent on the PIPE. Skadden, Arps, Slate, Meagher & Flom (UK) LLP, ELVINGER HOSS PRUSSEN, société anonyme and Stibbe N.V. are serving as legal advisors for Odyssey.

Linklaters LLP is serving as legal advisor to the placement agents on the PIPE. Morrison & Foerster LLP, Houthoff Coöperatief U.A. and Arendt & Medernach SA are serving as legal advisors to Ally Bridge Group.

Contacts for BenevolentAI:

Media:

Rajin Kang - VP Communications
rajin.kang@benevolent.ai

Brunswick Group:

Charles Pretzlik / Diana Vaughton / Ayesha Bharmal / Samantha Chiene
BenevolentAI@brunswickgroup.com
+44 (0) 20 7404 5959

Investors:

investors@benevolent.ai

Contacts for Odyssey Acquisition:

info@odyssey-acquisition.com

DISCLAIMER:

These materials may not be published, distributed or transmitted in the United States, Canada, Australia or Japan. These materials do not constitute an offer of securities for sale or a solicitation of an offer to purchase securities (the "Securities") of Odyssey in the United States, Australia, Canada, Japan or any other jurisdiction in which such offer or solicitation is unlawful. The Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). There will be no public offering of the Securities in the United States. The Securities have not been, and will not be, registered under the Securities Act. The Securities referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan, subject to certain exceptions.

This publication constitutes neither an offer to sell nor a solicitation to buy securities. An investment decision regarding the Securities should only be made on the basis of the prospectus, which will be published promptly upon approval by the Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier (CSSF)) and will be available free of charge on the Odyssey website.

This announcement does not constitute a prospectus. Odyssey has not authorised any offer to the public of Securities in any Member State of the European Economic Area. With respect to any Member State of the European Economic Area (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to purchase or subscribe for the Securities and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

This release may contain forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" and similar expressions. These forward-looking statements reflect, at the time made, BenevolentAI's or Odyssey's beliefs, intentions and current targets/aims concerning, among other things, BenevolentAI's or

Odyssey's or their respective groups' results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; lease-up potentials; economic outlook and industry trends; developments of BenevolentAI's or Odyssey's or their respective groups' markets; the impact of regulatory initiatives; and the strength of BenevolentAI or Odyssey or any other member of their respective groups' competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in BenevolentAI's or Odyssey's records (and those of other members of its group) and other data available from third parties. Although BenevolentAI and Odyssey believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond BenevolentAI's and Odyssey's control.

Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of BenevolentAI or Odyssey and other members of their respective groups or the industry to differ materially from those results expressed or implied in the Information by such forward-looking statements. No assurances can be given that the forward-looking statements will be realized. The forward-looking statements speak only as of the date of this release. BenevolentAI and Odyssey expressly disclaim any obligation or undertaking to release any updates or revisions to any forward-looking statements to reflect any change in their expectations with regard thereto or any changes in events, conditions or circumstances on which any forward-looking statements are based. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement.