BenevolentAI Appoints Kenneth Mulvany as Executive Chairman

Founder of leading AI drug discovery company returns to the executive management team to capitalise on the growing adoption of AI in drug discovery and development

London, UK, 17 October 2024: BenevolentAI ("BenevolentAI" or the "Company") (Euronext Amsterdam: BAI), a leader in applying advanced AI to accelerate biopharma drug discovery and development, today announces the appointment of Kenneth (Ken) Mulvany as Executive Chairman. Dr. Joerg Moeller is stepping down as Chief Executive Officer with immediate effect.

Ken Mulvany, Executive Chairman of BenevolentAI commented: *"When we founded BenevolentAI, our vision was to harness the power of AI to tackle healthcare's most pressing challenges. We have since developed one of the world's most advanced and validated AI drug discovery and development platforms, achieved the first FDA approval for an AI-identified drug, secured partnerships with global pharmaceutical leaders, and built a robust pipeline of potential first-in-class medicines for unmet medical needs.*

"However, we have only scratched the surface of our platform's incredible potential. To fully unlock its value, we need leadership that can navigate the intricate interplay of AI technologies and their role in shaping the future of drug discovery and development. BenevolentAI has helped create this future as a founding member of this sector and a trusted partner among leading pharmaceutical companies. We hold a unique position, fortified by significant and long-term investment in AI, aiming to drive healthcare innovation and enhance AI adoption across the industry. I look forward to leading the Company in this goal.

"I want to give my warmest and heartfelt thanks to Joerg for his commitment and stewardship of BenevolentAI and wish him all the best in his future endeavours."

Ken Mulvany is a prominent entrepreneur and investor with a significant impact on the biotechnology, deep tech and artificial intelligence sectors, having operated at the intersection of healthcare and technology for almost 30 years. He is known for his role as the founder and CEO of Proximagen Group plc, a London listed biotech company specialising in the development of medicines to treat neurodegenerative diseases. Under his leadership, Proximagen undertook a dozen successful corporate transactions including public and private M&A, financings, and licensing deals. In 2012, Proximagen was sold to Upsher-Smith Laboratories for $553 million in one of the largest all cash biotech exits at that time.

Ken founded BenevolentAI in 2013 when the TechBio sector was in its infancy and successfully grew the Company into a market leading position, having served as Chairman until July 2021. He returned to the Board in May 2024.

Alongside his entrepreneurial ventures, Ken has been actively involved in various advisory roles, including having served on the UK Government advisory board on AI strategies and the Oxford Sciences Innovation's advisory board. He is also known for his philanthropic efforts, having chaired the Trustees for the Cure Parkinson's Trust from 2013 to 2018.

Additionally, BenevolentAI announces the appointment of Michael Brennan as Chief Strategy and Financial Officer, further strengthening the Company's leadership. A co-founder of BenevolentAI, Michael brings a wealth of expertise from senior roles across the biotechnology, technology and investment

banking sectors. His appointment reflects the Company's focus on strengthening its commercial and financial position and driving future growth. Michael will also join the Board of Directors as an Executive Director.

In parallel, Peter Allen is transitioning to Deputy Chairman and as part of these changes, Jean Raby and Dr. John Orloff are stepping down from the Board, effective immediately. The leaner Board composition is tailored for agility and cost-effectiveness, whilst still retaining the industry leading experience and expertise needed to capitalise on the growing tailwinds supporting the adoption of AI for drug discovery and development.

Peter Allen, Deputy Chairman, added: *"The Board of BenevolentAI is delighted to appoint Ken to lead the Company. With his unique insight and extensive experience, alongside the support of Michael Brennan and the established BenevolentAI leadership team, we are convinced that the Company is best placed to capitalise on its future growth potential. On behalf of the whole Board and leadership team I would like to thank Dr. Joerg Moeller, Jean Raby, and Dr. John Orloff for their significant contributions to BenevolentAI."*

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

About BenevolentAI

At BenevolentAI (AMS: BAI), we serve patients by leveraging our proprietary and validated Benevolent Platform™ that integrates AI and science to uncover new biology, predict novel targets and develop first-in-class or best-in-class drugs for complex diseases. By applying these advanced AI tools, in combination with in-house scientific expertise and wet-lab facilities, BenevolentAI is well-positioned to identify and accelerate novel drug discovery.

The Company's business model presents multiple routes for value creation including discovery collaborations with pharma companies like AstraZeneca and Merck and advancing in-house pipelines to inflection points. Headquartered in London, with wet labs in Cambridge (UK), BenevolentAI is at the forefront of reshaping the future of drug discovery and delivering innovative medicines.

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