Insilico Medicine

Company Presentation

February 2026

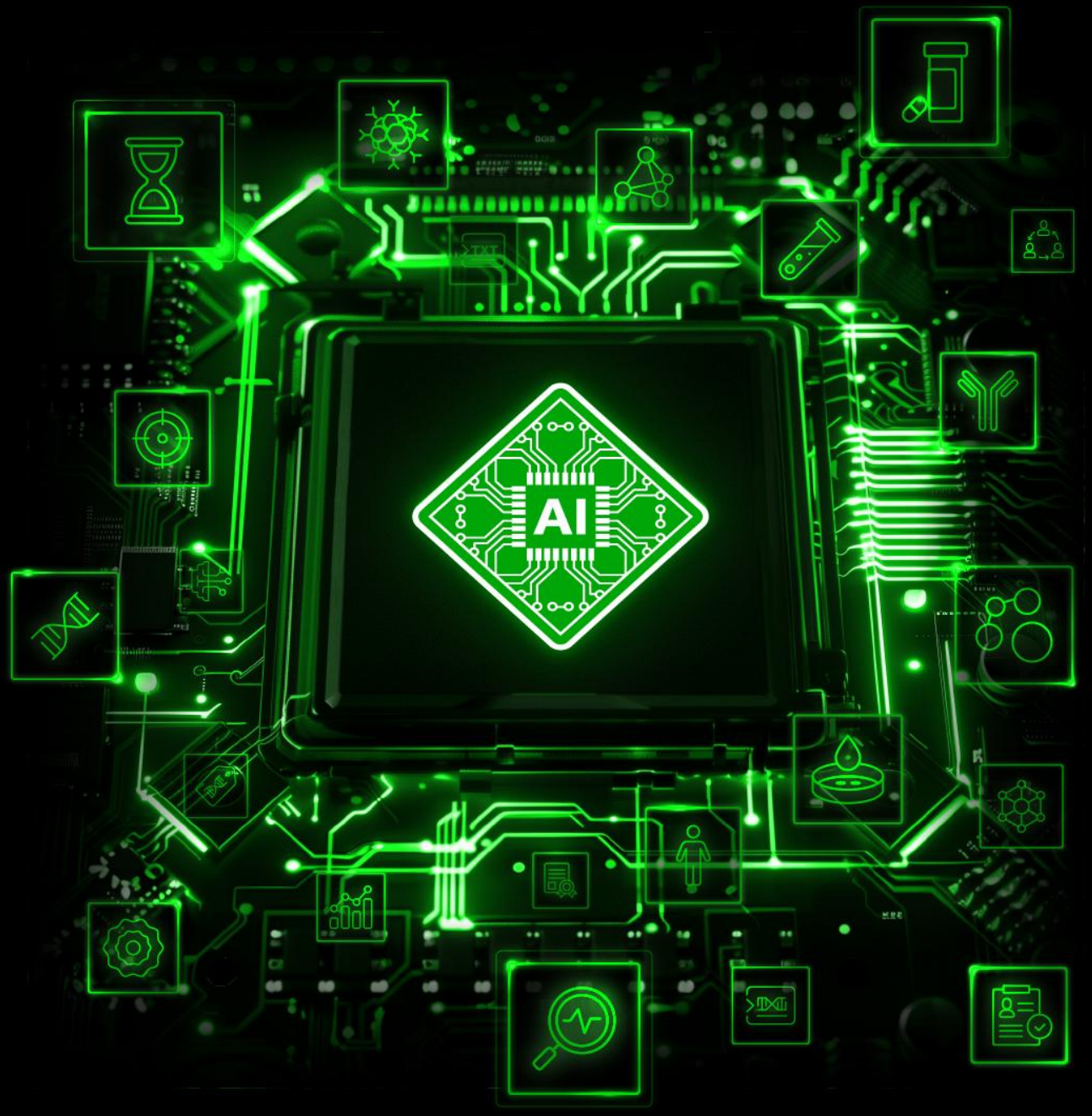

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Table of Contents

SECTION 1

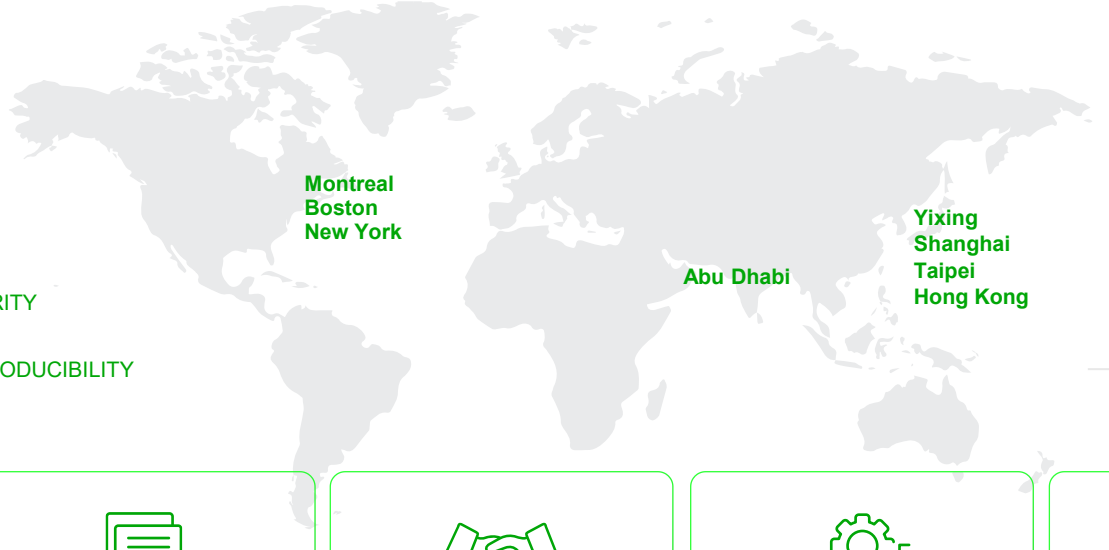
Overview

A Leading and Global AI-driven Biotech Company Established in 2014

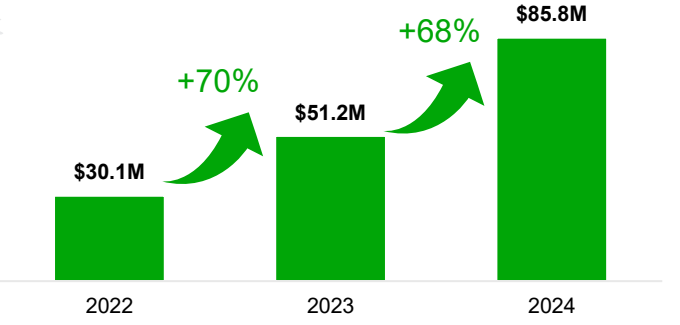
To accelerate drug discovery and development by leveraging our rapidly evolving, proprietary Pharma.AI platform

VALUES

- PATIENT FIRST
- RELENTLESS INNOVATION
- TRANSPARENCY & INTEGRITY
- HIGHEST QUALITY & REPRODUCIBILITY



Revenue



>$4B
Total Contract Value

9
Since 2021
Out-licensing / Collaboration Deals

>50
AI Platform Revenue Generating Customers

2
Large Collaborations in Non-pharma Sectors
syngenta
A Global Energy Company

> 20 clinical / IND-enabling stage assets
Lead Asset: Potentially Most Clinically Advanced AI-Discovered Drug Candidate Globally

Strong Cash Position

SECTION 2

AI Platform

World's Leading Generative AI-powered Drug Discovery and Development Platform with End-to-end Capabilities

Insilico Medicine

Biology42

PandaOmics
Discover and Prioritize Novel Targets

Generative Biologics
Discover and Optimize Novel Biomolecules

Life Star 2
Automated Lab Operating Environment

Large Language of Life Models (LLLMs)

Precious1GPT
Multiomics Age Prediction & Target ID

Precious2GPT
Multimodal Multiomics Biological Data Synthesis

Precious3GPT
Multi Tissue Multispecies Multiomics Multimodal Life Model

Chemistry42

Generative Chemistry
Generate Novel Molecules

Alchemistry
Physics-based Relative Binding Free Energy Engine

ADMET & Off-target
On-the-fly Optimization

MDFlow
End-to-end simulation workflows

Retrosynthesis
Predict Synthetic Routes for Molecular Structures

Model Training
Train a State-of-the-art Model on the Data

MolSpace
Visualize the result of generations using GTM and compare it with the entirely of public data

Nach01
Multimodal Natural & Chemical Languages Foundation Model

Medicine42

inClinico
Design and Predict Clinical Trials

Science42

DORA
Multi-agent Generative Research Assistant

LLM Assistant

Copilot
Generative Conversational Agent

Environmental Sustainability
Generative AI Technologies for Environmental Sustainability

Data Warehouse
Seamless Cross-application Data Flow via Efficient Integration & Standardization

MMAI Science Gym
Boost the LLM's intelligence in drug discovery and development

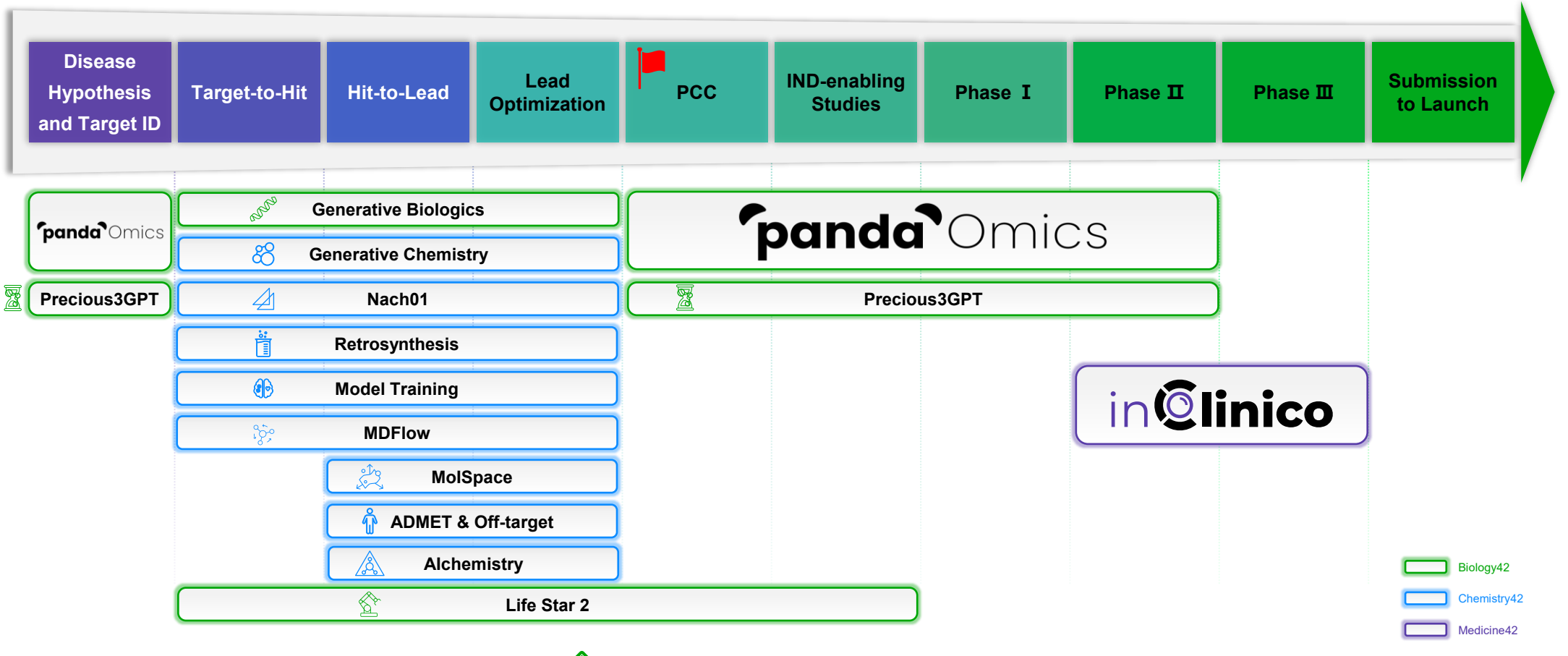
Experienced Advisory Board of experts in field of AI

Bud Mishra, PhD
Professor at the Courant Institute, Mathematical Sciences, New York University
Computer Scientist, ISI highly cited researcher in Computer Science

Alán Aspuru-Guzik, PhD
Professor and Director, Vector Institute, University of Toronto,
Former Professor, Harvard University
Expert in Generative Chemistry and Quantum Computing

Michael Levitt, PhD
Professor, Stanford University
Professor, Weizmann University
Expert in Computational Biology and Structural Biology, 2013 Nobel Laureate in Chemistry

Insilico Generative AI for Drug Discovery Process: Code to Cure



Differentiated Generative AI Platform Empowered by AI + Scientists

Full Integration of Pharma.AI and Our Biology Teams Allowing for Real-time Feedback to Enhance Platform's Capability

AI-powered Drug Discovery

- ✓ Customized generation of millions of hit molecules for a given target
- ✓ Can handle very large datasets to screen and optimize drug properties
- ✗ Inability to adapt to the complexity of the real world
- ✗ Experimental results cannot be effectively translated into model optimization
- ✗ Required massive training sets

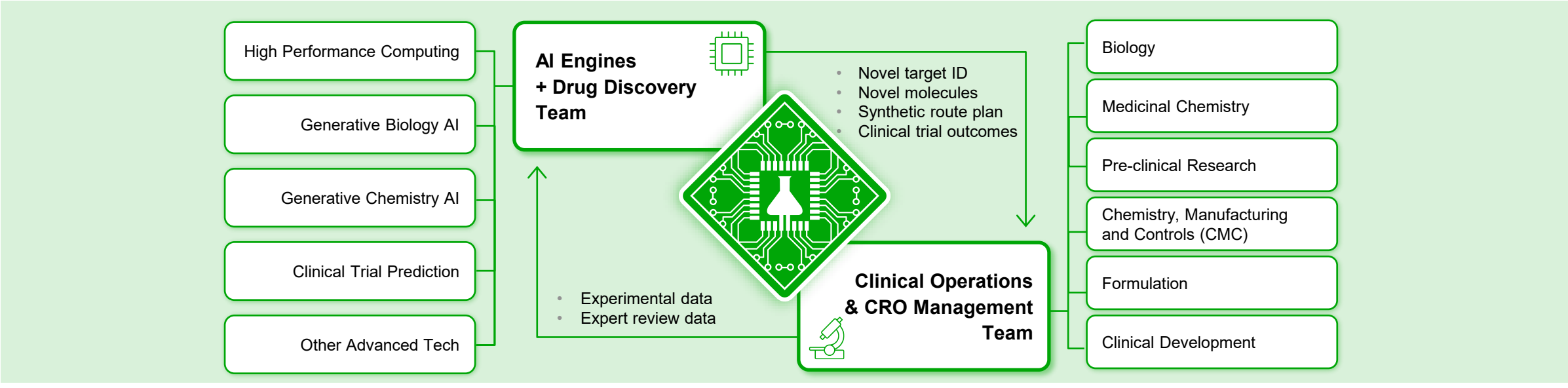
AI + Scientists

- ✓ Discover novel target and design novel molecules
- ✓ Accuracy enhanced by real-time feedback loops
- ✓ Multi-dimensional screening and optimization by handling large datasets
- ✓ Highly efficient
- ✓ Labor-saving and cost-effective

Traditional Drug Discovery

- ✓ No model training set required
- ✓ Optimization based on real world feedback
- ✓ Easier to develop mechanism-driven theories and avoid data bias
- ✗ Begins at experimental screening of existing limited libraries of molecules
- ✗ Manual testing and optimization through trial and error
- ✗ Slow and Costly

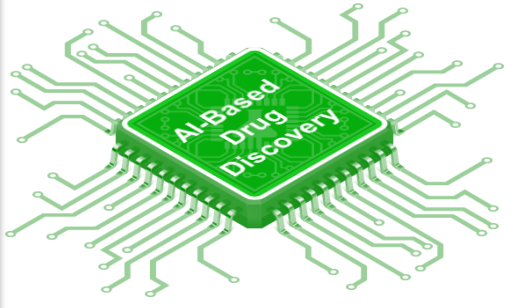
Unique Dual CEO Structure Combining Technological Innovation and R&D Execution



Alex Zhavoronkov, Ph.D.
CEO, Artificial Intelligence

- Leading expert in the field of generative AI
- Oversees innovation of generative AI platform and implementation of business and strategic initiatives
- 300+ peer-reviewed research papers, 3 books

Queen's University · Johns Hopkins University



Feng Ren, Ph.D.
CEO, Drug Discovery

- Pharmaceutical industry veteran
- Guides R&D strategy and operational oversight and execution of our growing R&D organization
- 80+ peer-reviewed papers and 120+ patents

Medicilon · gsk · Harvard · NUS National University of Singapore

SECTION 3

Asset Pipeline

>20 Asset Pipeline Discovered from Our Generative AI Platform with Leading Asset Most Advanced Globally among Peer Companies

Insilico Medicine

Development Strategy

1

To Discover Novel Targets

2

Optimization on Existing Targets/Drugs

Therapeutic Pipeline

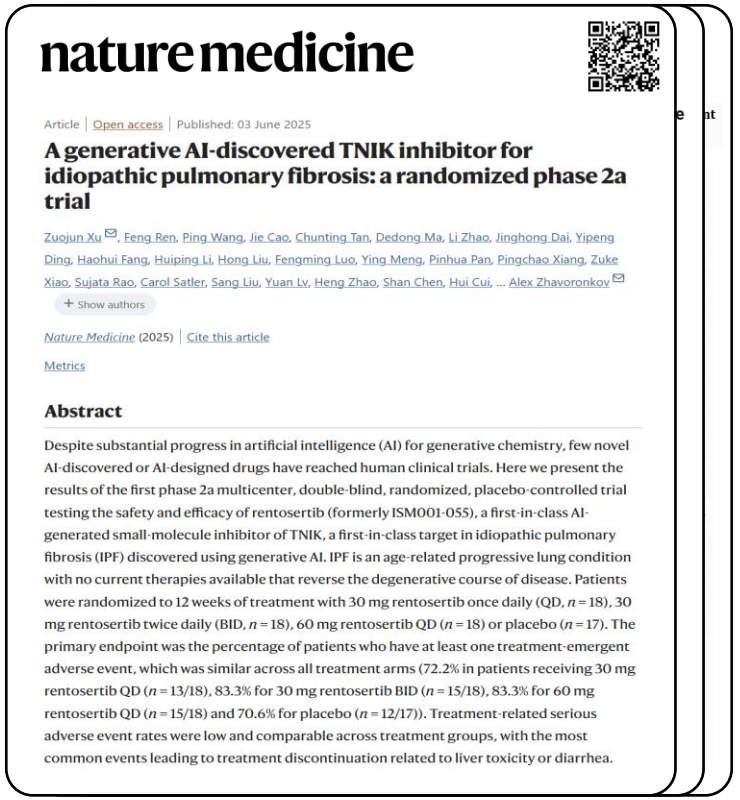
Stage of Development

Target	Indication	Target Identification	Target-to-hit	Hit-to-lead	Lead Optimization	IND-enabling	Phase 1	Phase 2	Phase 3	Partners
TNIK	IPF	China (NMPA)								China Phase IIa Completed
		US (FDA)								
	IPF (Inhalable)									
PHD1/2	IBD	China (NMPA)								Australia & China Phase I Completed
PHD1/2	Anemia of Chronic Kidney Disease	China (NMPA)								TaiGen Biotechnology
USP1	BRCA-mutant Cancer	US (FDA)								EXELIXIS
QPCTL	Immuno-Oncology	China (NMPA)								FOSUN PHARMA
KAT6	ER+/HER2- BC	US (FDA)								MENARINI
MAT2A	MTAP$^{-/-}$ Cancer	US (FDA) & China (NMPA)								
TEAD	Solid Tumors	US (FDA) & China (NMPA)								
KIF18A	Chromosomally Unstable Solid Tumors	US (FDA)								MENARINI
ENPP1	Solid Tumors	US (FDA)								
NLRP3	Parkinson	US (FDA)								Hygtia Therapeutics
	Inflammatory Disease									
Nav1.8	Acute Pain and Chronic Pain									
CBLB	Immuno-Oncology									
GIPR	Obesity & Metabolic Diseases									
Pan-KRAS	Solid Tumors with KRAS Aberrations									
Lp(a)	Metabolic Diseases									
VAV1	Inflammatory Diseases									
APJ	Obesity and Metabolic Diseases									
CDK4	HR+/HER2- Breast Cancer									
NR3C1	Metabolic Diseases and Oncology									

Notes:
1. All programs are designed for oral administration unless otherwise indicated
2. FDA granted ISM001-055 the orphan drug designation for its IPF indication
3. All pipeline is entirely the product of internal generation, with global rights and no targets or compounds in-licensed from pharmaceutical companies

Fibrosis Oncology Immunology Others

200+ Peer-reviewed Publications & 600+ Patents



nature medicine

Article | Open access | Published: 03 June 2025

A generative AI-discovered TNIK inhibitor for idiopathic pulmonary fibrosis: a randomized phase 2a trial

Zuojun Xu, Feng Ren, Ping Wang, Jie Cao, Chunting Tan, Dedong Ma, Li Zhao, Jinghong Dai, Yipeng Ding, Haohui Fang, Huiping Li, Hong Liu, Fengming Luo, Ying Meng, Pinhua Pan, Pingchao Xiang, Zuke Xiao, Sujata Rao, Carol Satler, Sang Liu, Yuan Lv, Heng Zhao, Shan Chen, Hui Cui, ... Alex Zhavoronkov

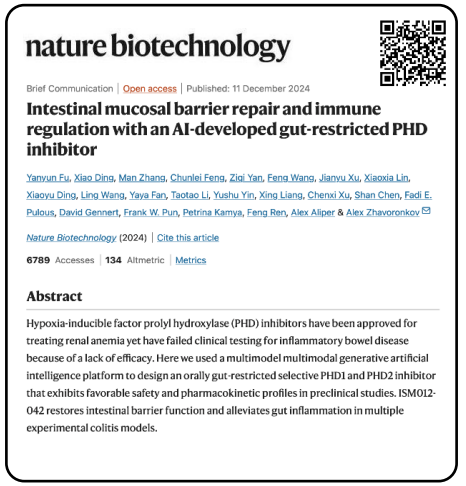
+ Show authors

Nature Medicine (2025) | Cite this article

Metrics

Abstract

Despite substantial progress in artificial intelligence (AI) for generative chemistry, few novel AI-discovered or AI-designed drugs have reached human clinical trials. Here we present the results of the first phase 2a multicenter, double-blind, randomized, placebo-controlled trial testing the safety and efficacy of rentosertib (formerly ISM001-055), a first-in-class AI-generated small-molecule inhibitor of TNIK, a first-in-class target in idiopathic pulmonary fibrosis (IPF) discovered using generative AI. IPF is an age-related progressive lung condition with no current therapies available that reverse the degenerative course of disease. Patients were randomized to 12 weeks of treatment with 30 mg rentosertib once daily (QD, $n = 18$), 30 mg rentosertib twice daily (BID, $n = 18$), 60 mg rentosertib QD ($n = 18$) or placebo ($n = 17$). The primary endpoint was the percentage of patients who have at least one treatment-emergent adverse event, which was similar across all treatment arms (72.2% in patients receiving 30 mg rentosertib QD ($n = 13/18$), 83.3% for 30 mg rentosertib BID ($n = 15/18$), 83.3% for 60 mg rentosertib QD ($n = 15/18$) and 70.6% for placebo ($n = 12/17$)). Treatment-related serious adverse event rates were low and comparable across treatment groups, with the most common events leading to treatment discontinuation related to liver toxicity or diarrhea.



nature biotechnology

Brief Communication | Open access | Published: 11 December 2024

Intestinal mucosal barrier repair and immune regulation with an AI-developed gut-restricted PHD inhibitor

Yanyun Fu, Xiao Ding, Man Zhang, Chunlei Feng, Ziqi Yan, Feng Wang, Jianyu Xu, Xiaoxia Lin, Xiaoyu Ding, Ling Wang, Yaya Fan, Taotao Li, Yushu Yin, Xing Liang, Chenxi Xu, Shan Chen, Fadi E. Pulous, David Gennert, Frank W. Pun, Petrina Kamya, Feng Ren, Alex Aliper & Alex Zhavoronkov

Nature Biotechnology (2024) | Cite this article

6789 Accesses | 134 Altmetric | Metrics

Abstract

Hypoxia-inducible factor prolyl hydroxylase (PHD) inhibitors have been approved for treating renal anemia yet have failed clinical testing for inflammatory bowel disease because of a lack of efficacy. Here we used a multimodel multimodal generative artificial intelligence platform to design an orally gut-restricted selective PHD1 and PHD2 inhibitor that exhibits favorable safety and pharmacokinetic profiles in preclinical studies. ISM012-042 restores intestinal barrier function and alleviates gut inflammation in multiple experimental colitis models.

nature medicine

Review Article | Published: 14 February 2024

Validation of biomarkers of aging

Mahdi Moqri, Chiara Herzog, Jesse R. Poganik, Kejun Ying, Jamie N. Justice, Daniel W. Belsky, Albert T. Higgins-Chen, Brian H. Chen, Alan A. Cohen, Georg Fuellen, Sara Hägg, Riccardo E. Marioni, Martin Widschwendter, Kristen Fortney, Peter O. Fedichev, Alex Zhavoronkov, Nir Barzilai, Jessica Lasky-Su, Douglas P. Kiel, Brian K. Kennedy, Steven Cummings, P. Eline Slagboom, Eric Verdin, Andrea B. Maier, ... Luigi Ferrucci

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Nature Medicine 30, 360–372 (2024) | Cite this article

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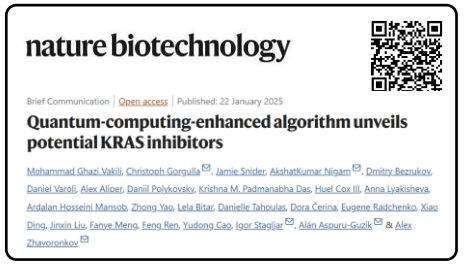
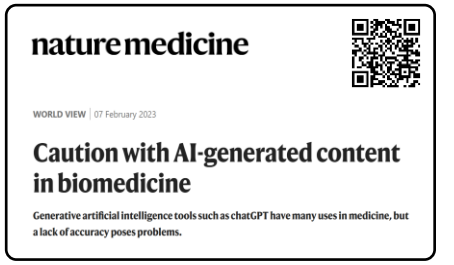


nature biotechnology

Brief Communication | Open access | Published: 22 January 2025

Quantum-computing-enhanced algorithm unveils potential KRAS inhibitors

Mohammad Ghazi Vakili, Christoph Gorgulla, Jamie Snider, AkshatKumar Nigam, Dmitry Bezrukov, Daniel Varoli, Alex Aliper, Daniil Polykovsky, Krishna M. Padmanabha Das, Huel Cox III, Anna Lyakisheva, Ardalan Hosseini Mansob, Zhong Yao, Lela Bitar, Danielle Tahoulas, Dora Cerina, Eugene Radchenko, Xiao Ding, Jinxin Liu, Fanye Meng, Feng Ren, Yudong Cao, Igor Stagljar, Alán Aspuru-Guzik & Alex Zhavoronkov



nature medicine

WORLD VIEW | 07 February 2023

Caution with AI-generated content in biomedicine

Generative artificial intelligence tools such as chatGPT have many uses in medicine, but a lack of accuracy poses problems.

nature biotechnology

Article | Open access | Published: 08 March 2024

A small-molecule TNIK inhibitor targets fibrosis in preclinical and clinical models

Feng Ren, Alex Aliper, Jian Chen, Heng Zhao, Sulata Rao, Christoph Kuppe, Ivan V. Ozerov, Man Zhang, Klaus Witte, Chris Kruse, Vladimir Aladinskiy, Yan Ivanenkov, Daniil Polykovskiy, Yanyun Fu, Eugene Babin, Junwen Qiao, Xing Liang, Zhenzhen Mou, Hui Wang, Frank W. Pun, Pedro Torres-Ayuso, Alexander Veviorskiy, Dandan Song, Sang Liu, ... Alex Zhavoronkov

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Nature Biotechnology (2024) | Cite this article

100k Accesses | 41 Citations | 891 Altmetric | Metrics

nature biotechnology

› Nat Biotechnol. 2020 Oct;38(10):1127-1131. doi: 10.1038/s41587-020-0686-x.

Artificial intelligence, drug repurposing and peer review

Jeremy M Levin, Tudor I Oprea, Sagie Davidovich, Thomas Clozel, John P Overington, Quentin Vanhaelen, Charles R Cantor, Evelyne Bischof, Alex Zhavoronkov

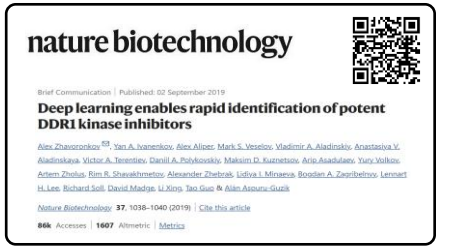
ADVANCED SCIENCE

Research Article | Open Access

Utilizing AI for the Identification and Validation of Novel Therapeutic Targets and Repurposed Drugs for Endometriosis

Bonnie Hei Man Liu, Yuezhen Lin, Xi Long, Sze Wan Hung, Anna Gaponova, Feng Ren, Alex Zhavoronkov, Frank W. Pun, Chi Chiu Wang

First published: 12 December 2024 | https://doi.org/10.1002/advs.202406565 | Citations: 1



nature biotechnology

Brief Communication | Published: 02 September 2019

Deep learning enables rapid identification of potent DDR1 kinase inhibitors

Alex Zhavoronkov, Yan A. Ivanenkov, Alex Aliper, Mark S. Veselov, Vladimir A. Aladinskiy, Anastasiya V. Aladinskaya, Victor A. Terentiev, Daniil A. Polykovskiy, Maksim D. Kuznetsov, Arip Asadulaev, Yury Volkov, Artem Zholus, Rim R. Shayakhmetov, Alexander Zhebrak, Lidiya I. Minaeva, Bogdan A. Zagribelnyy, Lennart H. Lee, Richard Soll, David Madge, Li Xing, Tao Guo & Alán Aspuru-Guzik

Nature Biotechnology 37, 1038–1040 (2019) | Cite this article

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Advisory Board of Biologists, Chemist and Drug Hunters

Charles Cantor, PhD

Co-founder of Sequenom,
Professor, Boston University

Expert in Genomics
Former Principal Scientist
of Human Genome Project

Michael Levitt, PhD

Professor, Stanford University
Professor, Weizmann University

Expert in Computational Biology
and Structural Biology,
2013 Nobel Laureate in Chemistry

Klaus Witte, PhD

Co-founder of Sequenom,
Member of the German Society of Pharmacology
& Toxicology, Member of the Ethics Commission II,
University of Heidelberg

Expert in Genomics, Former Principal Scientist
of Human Genome Project

Stevan W Djuric, PhD

Adjunct Professor
at the University of Kansas,
Former Vice President AbbVie

Expert in Medicinal Chemistry Technologies,
Immunoinflammatory Disease Research

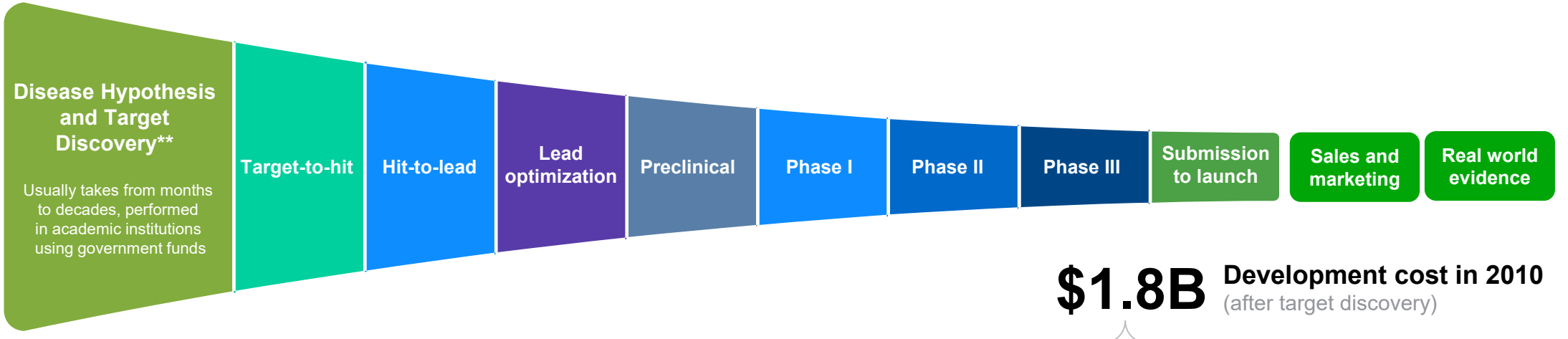
Donald Small, MD, PhD

Director of Pediatric
Oncology and Professor,
Johns Hopkins Medical Institute (JHMI)

Expert in Pharmaceutical Research
in Target Discovery

Traditional Drug R&D Takes >10 Years and >$2B*

From the discovery to the launch of a new drug



$1.8B Development cost in 2010 (after target discovery)

1-5 %	80%	75%	85%	69%	54%	34%	70%	91%	ρ (TS)
1-10	1.0	1.5	2.0	1.0	1.5	2.5	2.5	1.5	**Cycle time** (years)
$0-1000	$94	$166	$414	$150	$273	$319	$314	$48	**Cost per launch** (capitalized), $ Millions, 2010 data

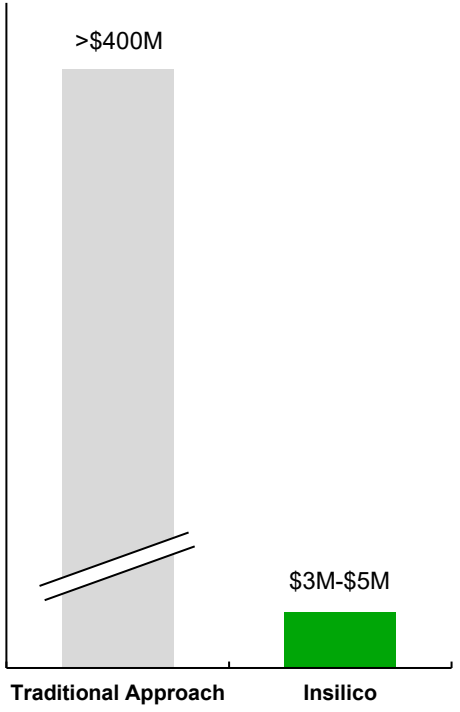
Discovery → **Development** → **Sales and marketing**

* Modified from Paul et al, How to improve R&D productivity: the pharmaceutical industry's grand challenge. Nature Reviews Drug Discovery , 2010
** Based on interviews with the pharmaceutical industry executives

AI-based Drug R&D is Cheaper, Faster, and has Higher Success Rate than Traditional R&D

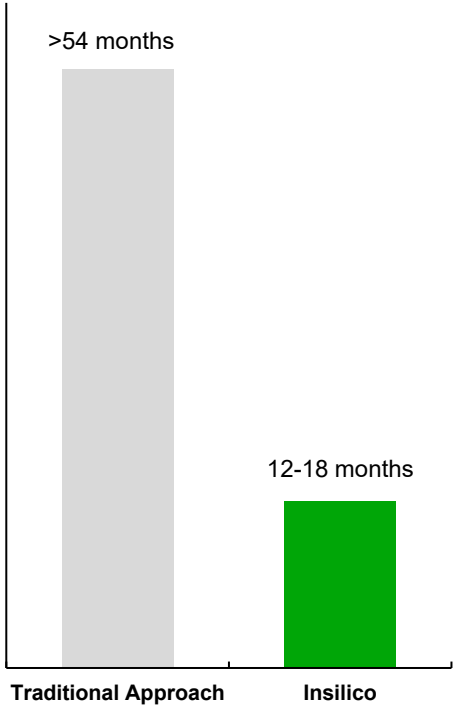
Cheaper

Cost in Preclinical Candidate Selected



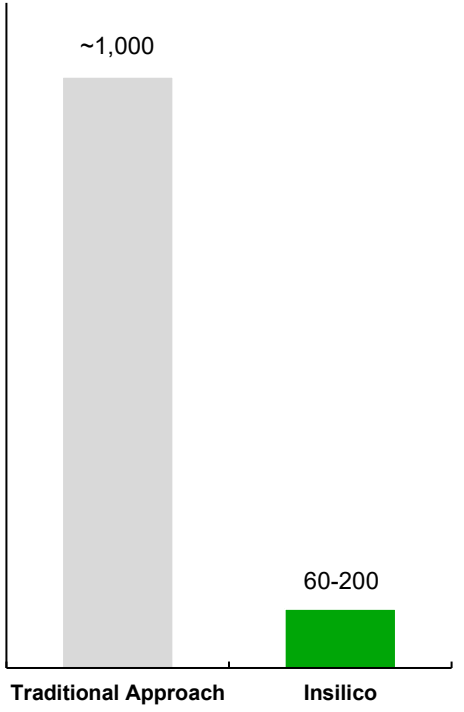
Faster

Months from Target Discovery to Preclinical Candidate Nomination



Higher Success Rate

Molecule Synthesized to Identify Preclinical Candidates



AI Application in Drug R&D

84%
AI upgraded the prediction precision of protein folding to

20%
AI can improve the precision of compound screening by

75%
Accuracy of AI-based drug toxicity prediction reached to

92%
AI models categorize compounds with a precision of

Source: Literature Review, Frost & Sullivan Analysis

Pharma.AI Catalyzed Drug Discovery Breakthroughs from 2021-2024

27 Total Developmental Candidates (DC)

2021:	2022:	2023:	2024:	2025:
2 DC	9 DC	6 DC	5 DC	5 DC

12 Molecules Received IND Clearance

Completed **Phase IIa** in IPF

Completed Two **Phase I** in IBD

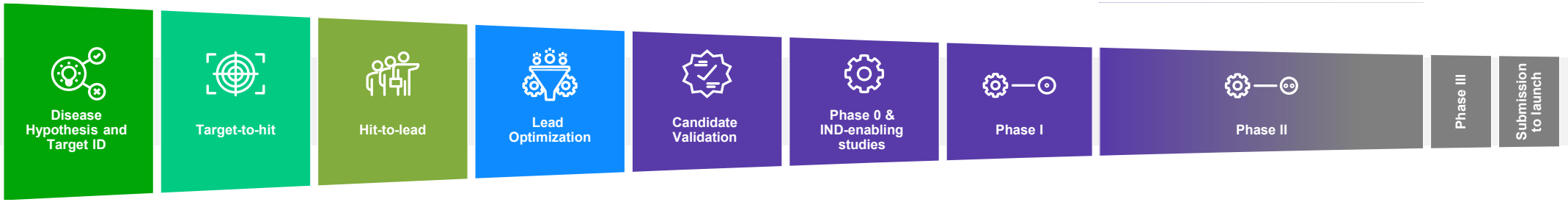
Shortest Time To DC:	Average Time To DC:	Longest Time To DC:
8 Months	12-15 Months	18 Months

60~200 Molecules Synthesized Per Program

4 Nature Biotechnology Publications

Case Study: ISM001_055 (TNIK Inhibitor) is the Most Clinically Advanced AIDD Candidate Globally

Insilico Medicine



2019

- **Biology AI**
  - Aging and Fibrosis Targets Discovered
  - Hallmarks of Aging Assessment
  - Targets Prioritized

TNIK

Primary Target Implicated in Aging and Fibrosis

2020

- **Chemistry AI** — Synthesized Rentosertib
- **Medicine AI** — Indication Prioritization
- **In vitro Studies**

2021

- **In vitro Studies**
- **LifeStar1 Robotics Lab**
- **Phase 0 Clinical Trials**

2022

- **Phase I Clinical Trials**

New Zealand
China

2023

- **Phase IIa Clinical Trials**

Initiated in China

Received IND approval from FDA

2024

- **Phase IIa Clinical Trials**

Complete

FVC + Biomarkers

March 2023 — AGING

Hallmarks of aging-based dual-purpose disease and age-associated targets predicted using PandaOmics AI-powered discovery engine

Target Hypothesis

March 2024 — nature biotechnology

A small-molecule TNIK inhibitor targets fibrosis in preclinical and clinical models

Target to Molecule to Phase I

April 2024 — nature aging

Drug discovery by AI trained on aging biology

Concept Explained

June 2024 — Trends in Pharmacological Sciences

TNIK's emerging role in cancer, metabolism, and age-related diseases

Indication Expansion

October 2024 — Journal of Medicinal Chemistry

Discovery of Bis-imidazolecarboxamide Derivatives as Novel, Potent, and Selective TNIK Inhibitors for the Treatment of Idiopathic Pulmonary Fibrosis

Chemistry Story

Feb 2025 — Aging and Disease

AI-Driven Robotics Laboratory Identifies Pharmacological TNIK Inhibition as a Potent Senomorphic Agent

Anti-aging Properties Confirmed

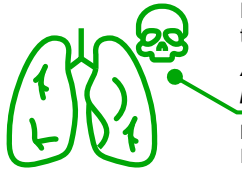
Jun 2025 — nature medicine

A generative AI-discovered TNIK inhibitor for idiopathic pulmonary fibrosis: a randomized phase 2a trial

Phase IIa Clinical Data Published

High Unmet Medical Needs in IPF with Limited Treatment Options

Market Opportunity

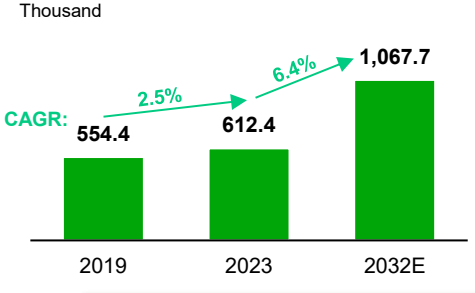


Fibrosis is a pathological feature of many chronic inflammatory diseases that refers to the scarring and hardening of tissues and organs

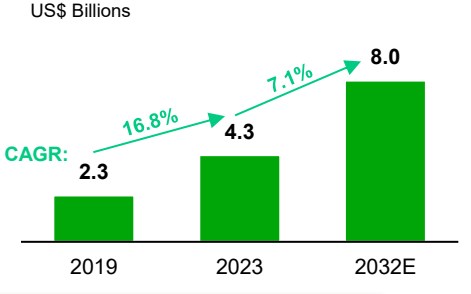
Among these, idiopathic pulmonary fibrosis (IPF) stands out as a particularly severe and complex form of the disease

Due to its progressive nature, limited treatment options, and poor prognosis, IPF has become a major focus of current research and drug development

Global Incidence of IPF



Size of the IPF Drug Market



Growth Drivers of the Global IPF Drug Market

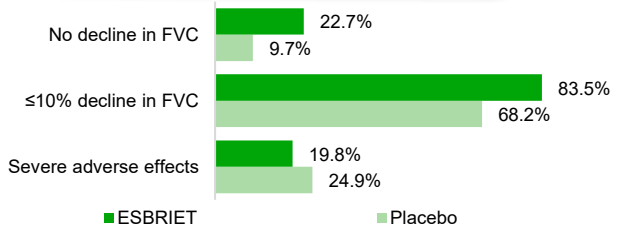
- Increasing incidence and prevalence of IPF patients
- Growing awareness of IPF
- Improvement in IPF diagnosis
- Government support for drugs targeting orphan disease

Competitive Landscape

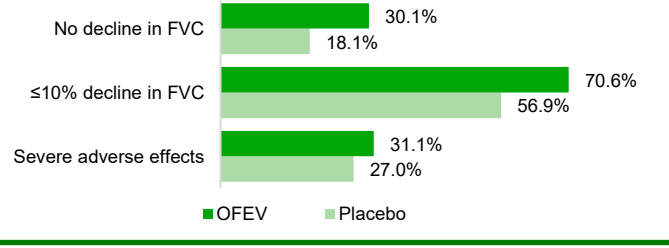
Approved Drugs

Generic name	Brand Name	Original Drug Manufacturer	FDA Approved Date	Drug Target	Original Drug Approved Region
Pirfenidone	Esbriet®	Roche/ Genentech	2014-10-15	TGF-β, TNF-α and interleukin 6	FDA, EMA, PMDA
Nintedanib	OFEV®	Boehringer Ingelheim	2014-10-15	Tyrosine kinases	FDA, EMA, NMPA, PMDA
Nerandomilast	Jascayd®	Boehringer Ingelheim	2025 -10-08	PDE4B	FDA, NMPA

ESBRIET vs placebo for IPF



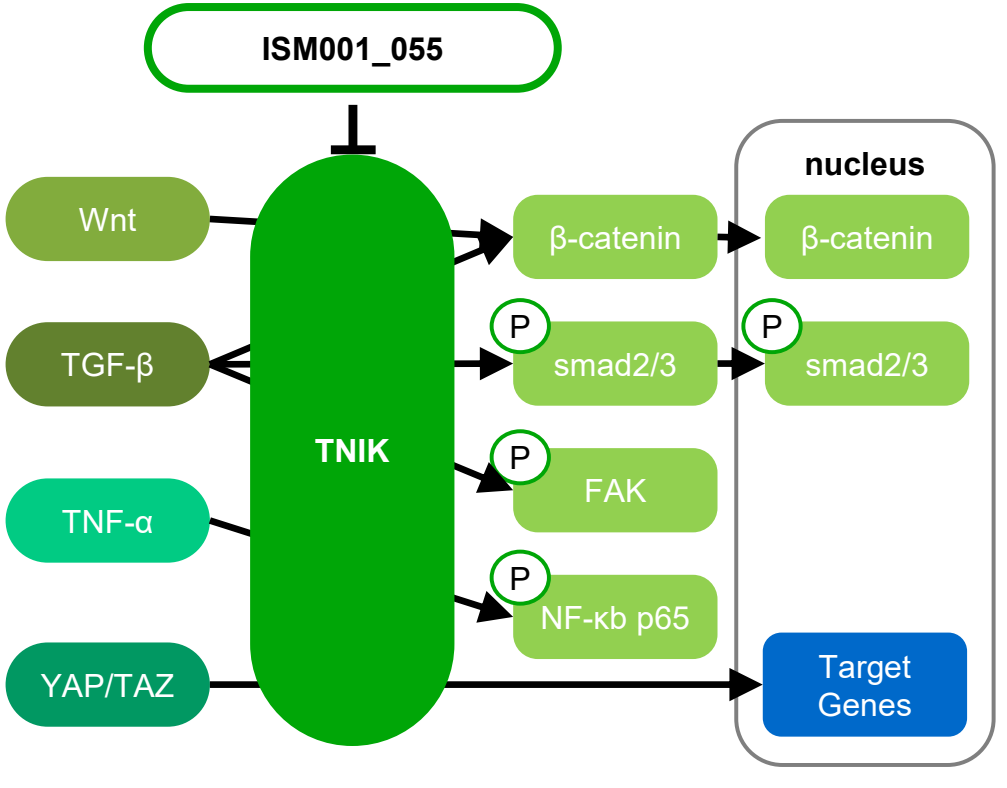
OFEV vs placebo for IPF

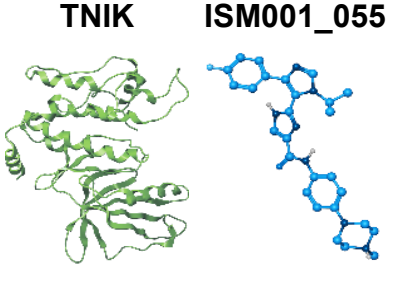


Source: Clinicaltrials.gov, FDA Label, Frost & Sullivan Analysis

ISM001-055: Target Identified and Molecule Created by our Generative AI Platform

INS018_055 (ISM001-055): Small-molecule drug candidate designed by our generative AI platform to treat fibrosis-related indications by inhibiting the TRAF2- and NCK-interacting kinase (TNIK)



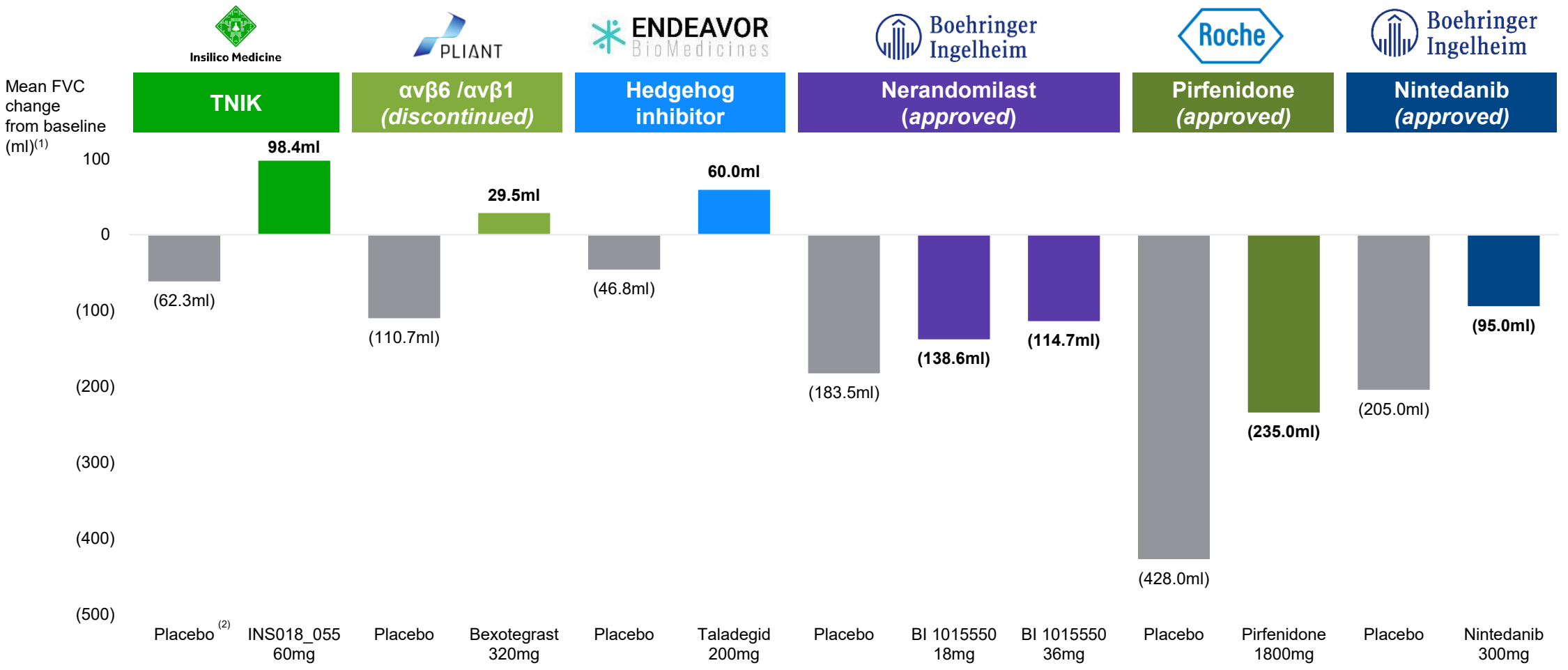


Indications

- **Inhalation Lung IPF** — Preclinical Candidate Package
- **Oral Lung IPF**
- **Oral Kidney** — Preclinical Candidate Package
- **Skin Fibrosis** — Partial Preclinical Candidate Package
- **Oncology** — Partial Preclinical Candidate Package

Source: Ren, F., Aliper, A., Chen, J., …, Alex Zhavoronkov. A small-molecule TNIK inhibitor targets fibrosis in preclinical and clinical models. Nat Biotechnol 43, 63–75 (2025). https://doi.org/10.1038/s41587-024-02143-0

ISM001-055 Out-performs Other Investigational Agents in Cross Trial Data Comparison

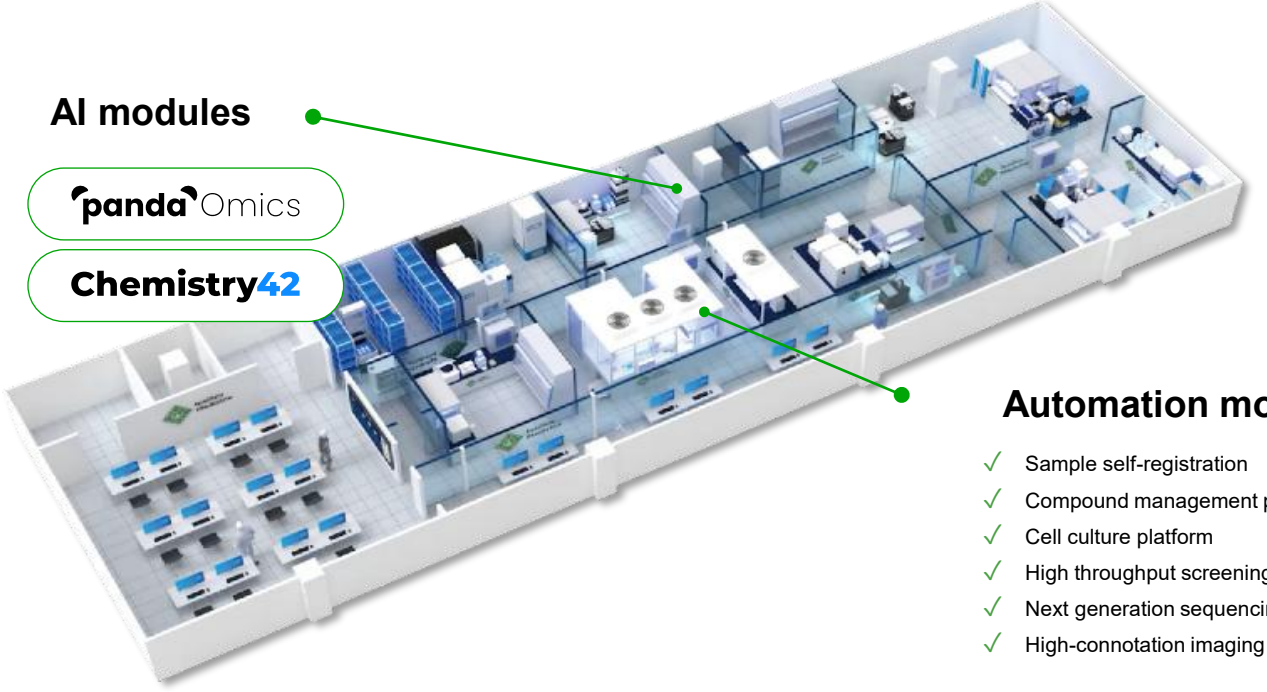


Source: Pliant Therapeutics poster; ICLAF 2024 presentation; Richeldi, L., Azuma, A., Cottin, V., Hesslinger, C., Stowasser, S., Valenzuela, C., Wijsenbeek, M. S., Zoz, D. F., Voss, F., & Maher, T. M. (2022). Trial of a preferential phosphodiesterase 4B inhibitor for idiopathic pulmonary fibrosis. New England Journal of Medicine, 386(23), 2178–2187. https://doi.org/10.1056/nejmoa2201737; FDA approved drug label; Boehringer Ingelheim website

Note:
1. For investigational agents, data are compiled from published phase 2 results at week 12; For NDA and approved drugs, data are compiled from published phase 3 results at week 52
2. One outlier was noted: One outlier was randomized to the placebo treatment group and excluded from the analysis

Life Star 2: AI-Driven Automated Laboratory Accelerates Drug Discovery and Development

Target discovery and target verification | **Drug development and translational medicine** | **Algorithm verification**



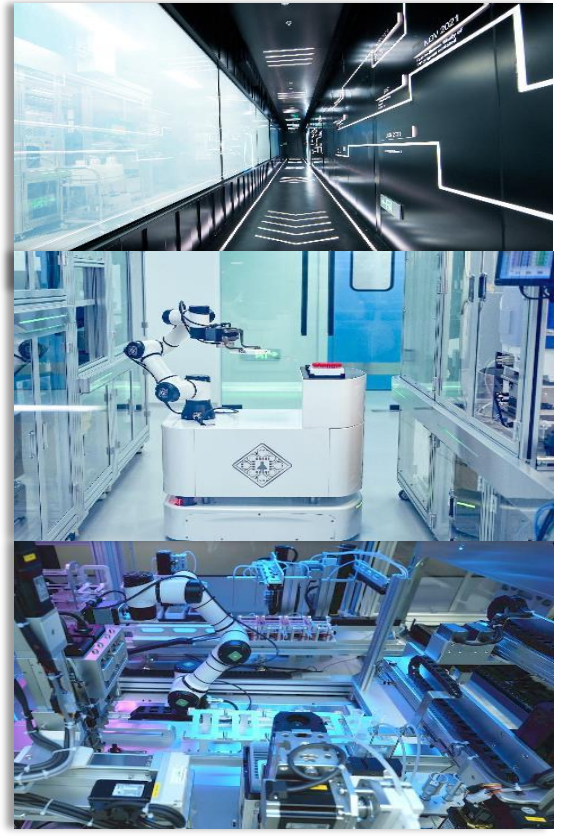
AI modules

pandaOmics

Chemistry42

Automation module

- ✓ Sample self-registration
- ✓ Compound management platform
- ✓ Cell culture platform
- ✓ High throughput screening platform
- ✓ Next generation sequencing platform
- ✓ High-connotation imaging platform



Towards Chemical and Biological Superintelligence: Insilico Medicine's MMAI Gym for Science

After MMAI Gym training, LLMs can achieve up to 10-fold performance gains on key drug discovery benchmarks, compared to their baseline performance where they fail on approximately 75–95% of tasks.

LLMs trained at the Gym demonstrated substantial gains on target search benchmarks

✓ Qwen3-4B outperformed all frontier LLMs in the retrieval of clinical targets after one training session at the MMAI Gym

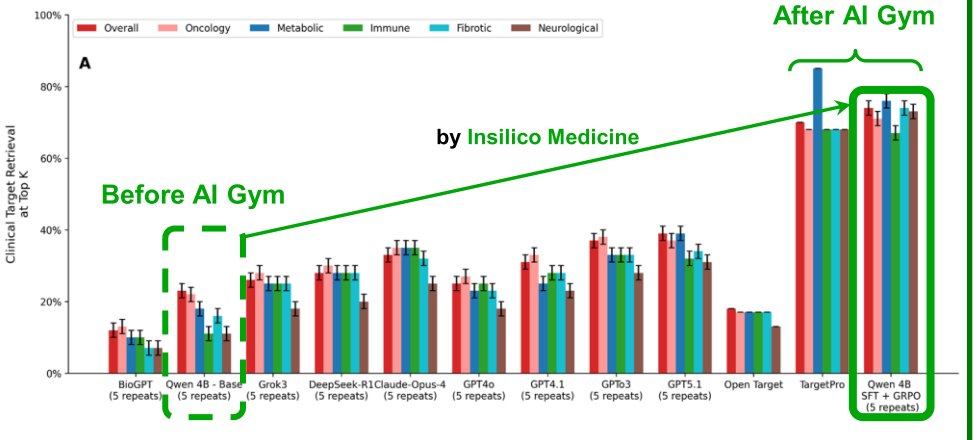


Figure 1 . Metrics on the TargetBench benchmark[1]

LLMs trained at the Gym demonstrated substantial gains on clinical trial prediction benchmarks

✓ Prediction of clinical trials outcomes based on trial description and time split. Qwen3-4B base model's F1 increased from 0.82 to 0.94 after an MMAI Gym session, outperforming GPT5 (0.87)

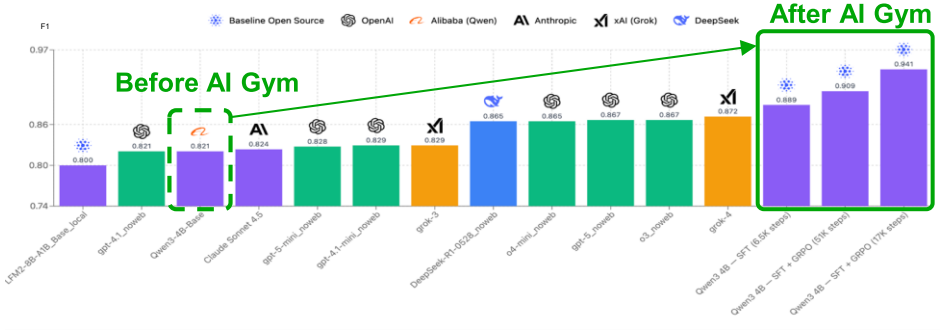


Figure 2. Metrics on the TrialBenchX benchmark

1 https://doi.org/10.1101/2025.08.06.668866

SECTION 4

Business Model

Multi-Pronged Revenue Generating Business Model for Long-term Growth

Drug Discovery and Pipeline Development

- Generated **>20** clinical or IND-enabling stage assets
- **5** assets out-licensed with total contract value of **>US$3.3 billion**
- In 2024, collaborated with **59** customers for drug and other discovery businesses

EXELIXIS · MENARINI group · sanofi · FOSUN PHARMA

Software Solutions

Biology42 · Chemistry42 · Medicine42 · Science42

As-required basis for the hosted software access subscription

On-premise basis for software installation subscription

Other Discovery Related to Non-pharma Sectors

- Utilize Pharma.AI to discover novel molecules for specific topics related to non-pharma industry

Accelerating the discovery of novel, environmentally friendly crop protection products that combat diseases, weeds, and pests while preserving ecosystems — syngenta

Collaboration with a global energy company

Development of next-generation nutraceuticals — S | R | W

Pharma.AI
Proprietary Generative AI Platform

Multiple Collaboration and Out-Licensing Agreements with Leading Pharmaceutical and Biotech Companies since 2021

Insilico Medicine

FOSUN PHARMA

2021

QPCTL Co-development & 4 Collaboration Targets

Upfront of **$13 million** + **$15 million** equity investment

Total deal value up to **$82 million**

sanofi

2022

Up to 2 + 4 Collaboration Targets

Upfront plus target nomination fees of **$21.5 million**

Total deal value up to **$1.2 billion**, plus royalties

EXELIXIS

2023

USP1 Out-licensing

Upfront payment **$80 million** plus milestones

Total deal value close to **$1 billion** plus royalties

MENARINI group

2023

KAT6 Out-licensing

Upfront payment **$12 million** plus milestones

Total deal value over **$500 million**, plus royalties

MENARINI group

2024

KIF18A Out-licensing

Upfront payment **$20 million** plus milestones

Total deal value over **$550 million**, plus royalties

Lilly

2025

Research Collaboration

Total deal value over **$100 million**, plus royalties

SERVIER

2026

Research Collaboration

Upfront and near-term R&D payments **$32 million** plus milestones

Total deal value over **$888 million**, plus royalties

Hygtia Therapeutics

2026

NLRP3 Co-development

Upfront payment **$10 million** plus milestones

Total deal value **$66 million**

齐鲁制药 QILU PHARMACEUTICAL

2026

Research Collaboration

Total deal value near **$120 million**, plus royalties

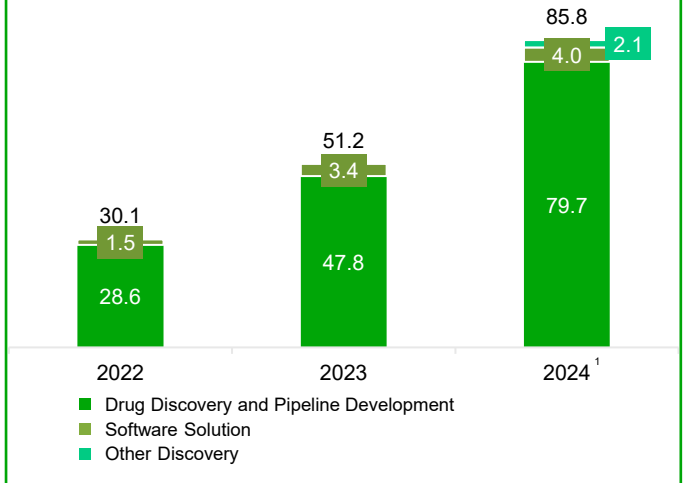
Note: Notable agreements by total deal value

SECTION 5

Financials

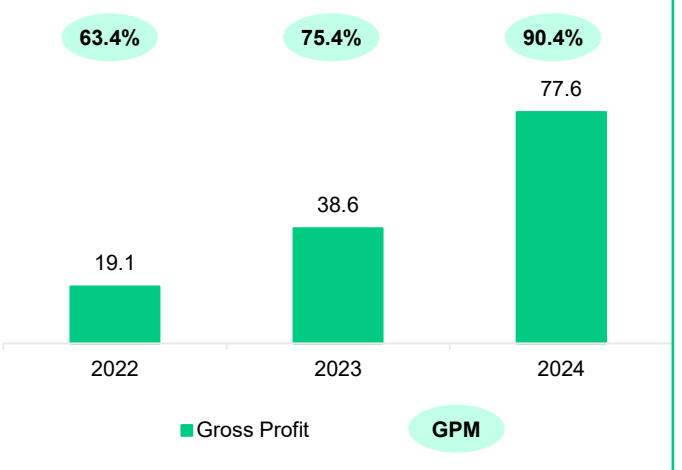
Financial Highlights

Revenue (USD MM)



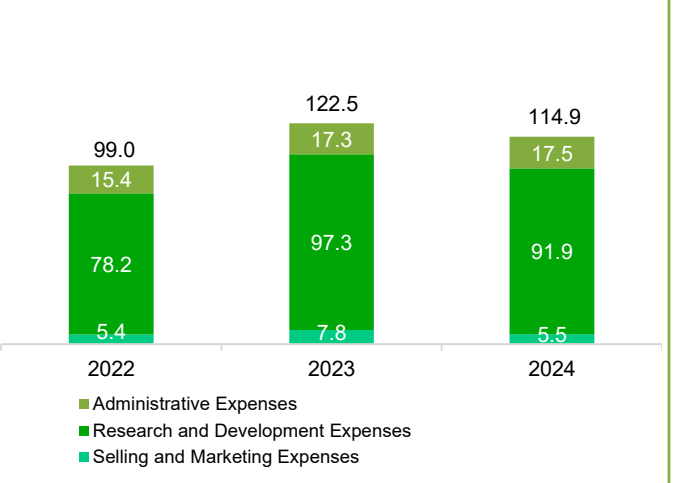
- Revenue generated from drug discovery and pipeline development increased from 2022 to 2024 due to an increase in revenue from out-licensing arrangements
- Revenue generated from software solution increased from 2022 to 2024 due to increased subscription from customers of existing software solutions and introduction of new software solutions in 2024

Gross Profit (USD MM)



- Gross profit margin increased from 2022 to 2024 due to the higher gross profit margin associated with out-licensing transactions from drug discovery and pipeline development business. Gross profit margin from software solution remains 100% during the same period
- Plan to strengthen collaborations with third-party contractors, enabling us to negotiate more favorable agreements and achieve greater cost efficiency

Expenses (USD MM)



- Research and development expenses increased from US$78.2 million for 2022 to US$97.3 million for 2023. The increase was primarily attributable to the increase in third-party contracting costs paid to CROs and CDMOs and the increase in labor costs, which is in line with the expansion of our pipeline
- Research and development expenses slightly decreased from US$97.3 million in 2023 to US$91.9 million in 2024. The decrease was primarily attributable to decreases in share-based compensation expenses and third-party contracting costs

Notes:
1. Revenues from non-pharmaceuticals segments, which were not material in prior years and therefore disclosed in combination with drug discovery, are now disclosed separately for 2024

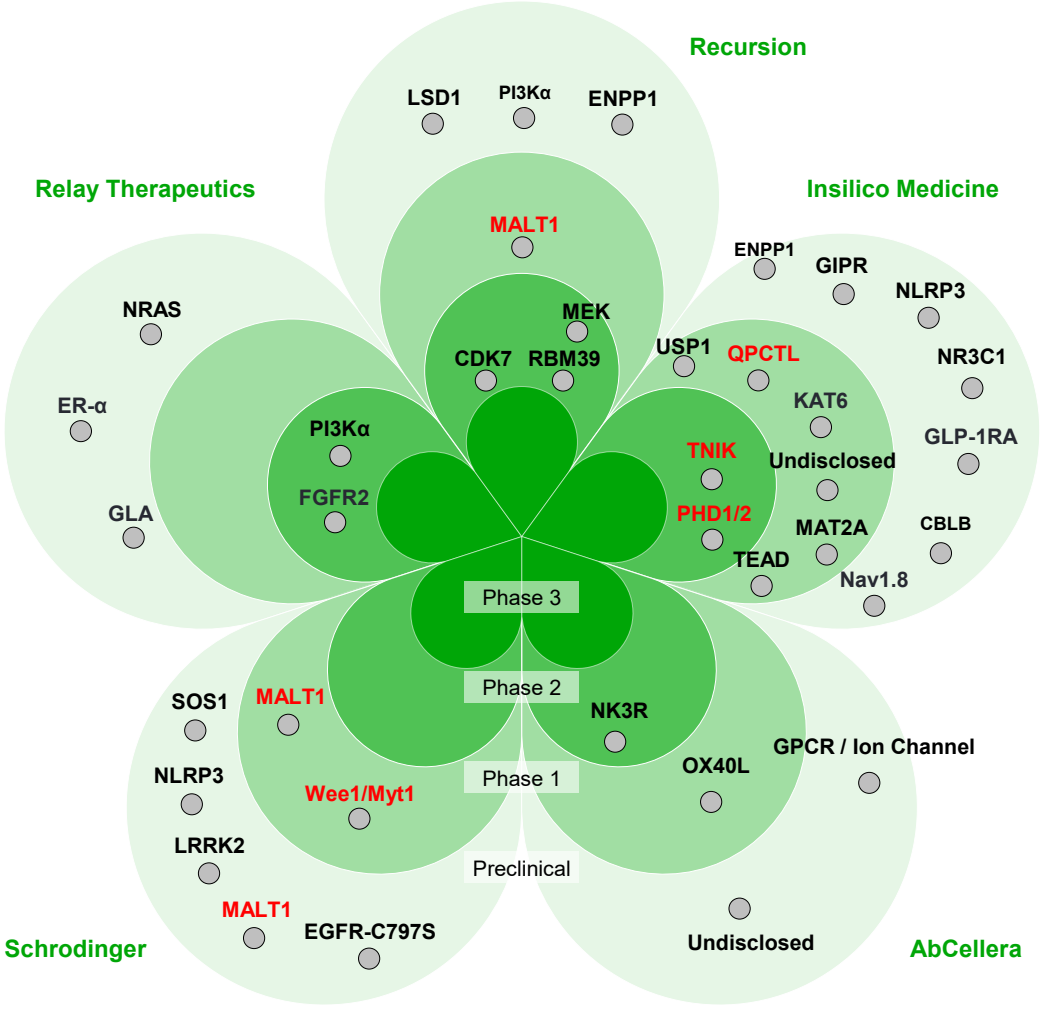
AI-Based Drug Discovery and Development Market Financial Landscape

Financial Performance Comparison

Company	Revenue 2022	Revenue 2023	Revenue 2024	Trend	2024A P/S	2025E P/S[2]	Market Cap as of Jan 15, 2026
Insilico Medicine	$30.1 M	$51.2 M	$85.8 M		45.8x[1]	NA	$3,932.9 M[3]
XtalPi 晶泰科技	$19.3 M	$24.6 M	$36.5 M		190.4x	74.9x	$6,951.3 M
Schrödinger	$181.0 M	$216.7 M	$207.5 M		6.5x	5.4x	$1,349.8 M
RECURSION	$39.8 M	$44.6 M	$58.8 M		42.9x	41.0x	$2,523.3 M
RELAY THERAPEUTICS	$1.4 M	$25.5 M	$10.0 M		139.8x	109.6x	$1,398.2 M
AbCellera	$485.4 M	$38.0 M	$28.8 M		44.6x	35.6x	$1,283.7 M

Note:1. Calculated by Post-money valuation of E-series financing dividing by revenue in 2024; 2. based on Capital IQ market consensus; 3. Post-money valuation of E-series financing, as of May 2025; NA refers to Not Applicable

Largest Pipeline and is the Most Innovative among AIDD Companies



Company	Number of AI Discovered Target in Proprietary Pipeline	Novel : Non-novel Target
Insilico Medicine	27	3:24
Relay Therapeutics	5	0:5
Schrödinger	7	3:7
Recursion	7	1:6
AbCellera	4	0:4

Legend

Target Novelty[1]

High Novel Target

Non-Novel Target

Phase (background petals)

Preclinical

Phase1

Phase2

Phase3

Source: Frost & Sullivan Analysis

Note:1. A "high novelty target" is defined as a target that has been identified through AI discovery and has not previously been subject to clinical development