

Q1 2025 BUSINESS UPDATE

MAY 8, 2025



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This presentation contains forward-looking statements, including statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on management's beliefs and assumptions and on information currently available to management. All statements contained in this presentation other than statements of historical fact are forward-looking statements, including statements regarding our ability to develop, commercialize and achieve market acceptance of our current and planned products and services, our research and development efforts, and other matters regarding our business strategies, use of capital, results of operations and financial position, and plans and objectives for future operations. In some cases, you can identify forward-looking statements by the words "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words.

These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks, uncertainties and other factors are described under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in the documents we file with the Securities and Exchange Commission from time to time. We caution you that forward-looking statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. As a result, the forward-looking statements may not prove to be accurate. The forward-looking statements in this presentation represent our views as of the date hereof. We undertake no obligation to update any forward-looking statements for any reason, except as required by law.



Enter the clinic and initiate activities at clinical manufacturing facility.

ABCL635 Phase 1 clinical trials initiated in 2025

ABCL575 Phase 1 clinical trials initiated in 2025

Nominate additional development candidate(s) for CTA-enabling studies

Complete platform investments by the first half of the year

Initiate activities at the new clinical manufacturing facility

~\$810M
in available liquidity to execute on our strategy



ABCL635 is a **potential first-in-class** antibody for the **non-hormonal treatment of vasomotor symptoms** (hot flashes).

Target

Neurokinin 3 receptor (NK3R)

Target Type

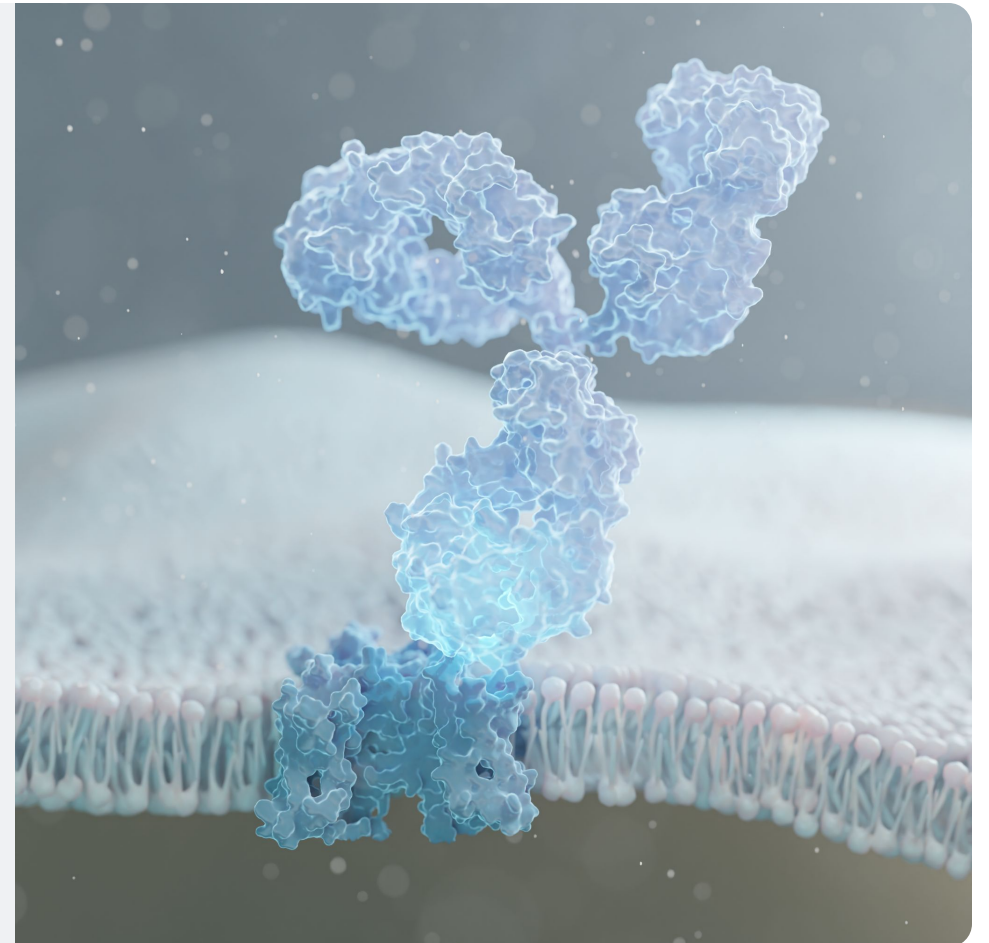
G protein-coupled receptor (GPCR)

Indication

**Moderate-to-severe vasomotor symptoms (VMS)
associated with menopause**

Therapeutic Area

Endocrinology / women's health





ABCL635

NK3R Antagonist

Initiation of Phase I clinical study
anticipated in **Q3 2025**

Science

- **NK3R is a GPCR** involved in endocrine homeostasis and thermoregulation
- Pathway is **clinically validated** with small molecules
- Primary scientific risk is in achieving sufficient **target engagement**

Commercial Opportunity

- Approximately **40 million women** are of menopausal age in the US¹ and **~30% experience moderate-to-severe VMS²**
- **Novel non-hormonal treatments** for VMS are estimated to become a **\$2B+ market opportunity**

Differentiation

- **Potential first-in-class antibody** therapy
- **Anticipate differentiated safety profile**
- Expected **monthly** (Q4W) subcutaneous **dosing schedule, preferred by women with VMS**

Development Path

- **Well-established clinical development path**
- **Biomarkers** enable assessment of **target engagement in Phase 1**
- **Safety and early efficacy data readouts in 2026**



VMS are highly prevalent, significantly impact health and well-being, and are the **most common reason for seeking treatment** for menopause.

VMS are a significant burden

VMS are the **most common symptoms** of menopause, persisting for a median of 7.4 years.¹

They have a significant impact on quality of life, are associated with cardiovascular disease risk,² and result in lost productivity, career advancement, and income.^{3,4,5}



Millions of women seek treatment

Approximately **40 million women** are of menopausal age in the US.⁶

~30% of women experience moderate-to-severe VMS,⁷ and it is estimated that **more than half** seek treatment for menopausal symptoms.⁸

1. Avis NE, et al. JAMA Intern Med. 2015 Apr;175(4):531-9. doi: 10.1001/jamainternmed.2014.8063.
2. Thurston RC, et al. Obstet Gynecol Clin North Am. 2011 Sep;38(3):489-501. doi: 10.1016/j.ogc.2011.05.006.
3. Faubion SS, et al. Mayo Clin Proc. 2023 Jun;98(6):833-845. doi: 10.1016/j.mayocp.2023.02.025.
4. O'Neill MT, et al. Occup Med (Lond). 2023 Sep 29;73(6):332-338. doi: 10.1093/occmed/kqad078.

5. Ko J, et al. Menopause Foundation of Canada; October 16, 2023. Accessed April 24, 2025. <https://menopausefoundationcanada.ca/menopause-and-work-in-canada-report/>
6. US Census Bureau. Women age 45-64.
7. Nappi RE, et al. Menopause. 2021 May 24;28(8):875-882. doi: 10.1097/GME.0000000000001793.
8. Todorova L, et al. Menopause. 2023 Dec 1;30(12):1179-1189. doi: 10.1097/GME.0000000000002265.



Despite effective treatments, there remains a **large unmet need for many women suffering from VMS.**

Menopause Hormone Therapy (MHT) is an **effective treatment** for VMS, and the current standard of care.

However, there are many women who are **contraindicated**, have **complications**, or who **choose not to take** MHT.

~12% of women are contraindicated.¹

Presently there are contraindications to MHT for estrogen-dependent cancers and cardiovascular disease.²

~8% of women discontinue MHT within 12 months.^{1 †}

In a global study, **57% of women were eligible for MHT, but against using it.**¹

1. Stute P, et al. Maturitas. 2022 Oct;164:38-45. doi: 10.1016/j.maturitas.2022.06.008.

2. "The 2023 Nonhormone Therapy Position Statement of The North American Menopause Society" Advisory Panel. 2023 Jun 1;30(6):573-590. doi: 10.1097/GME.0000000000002200.

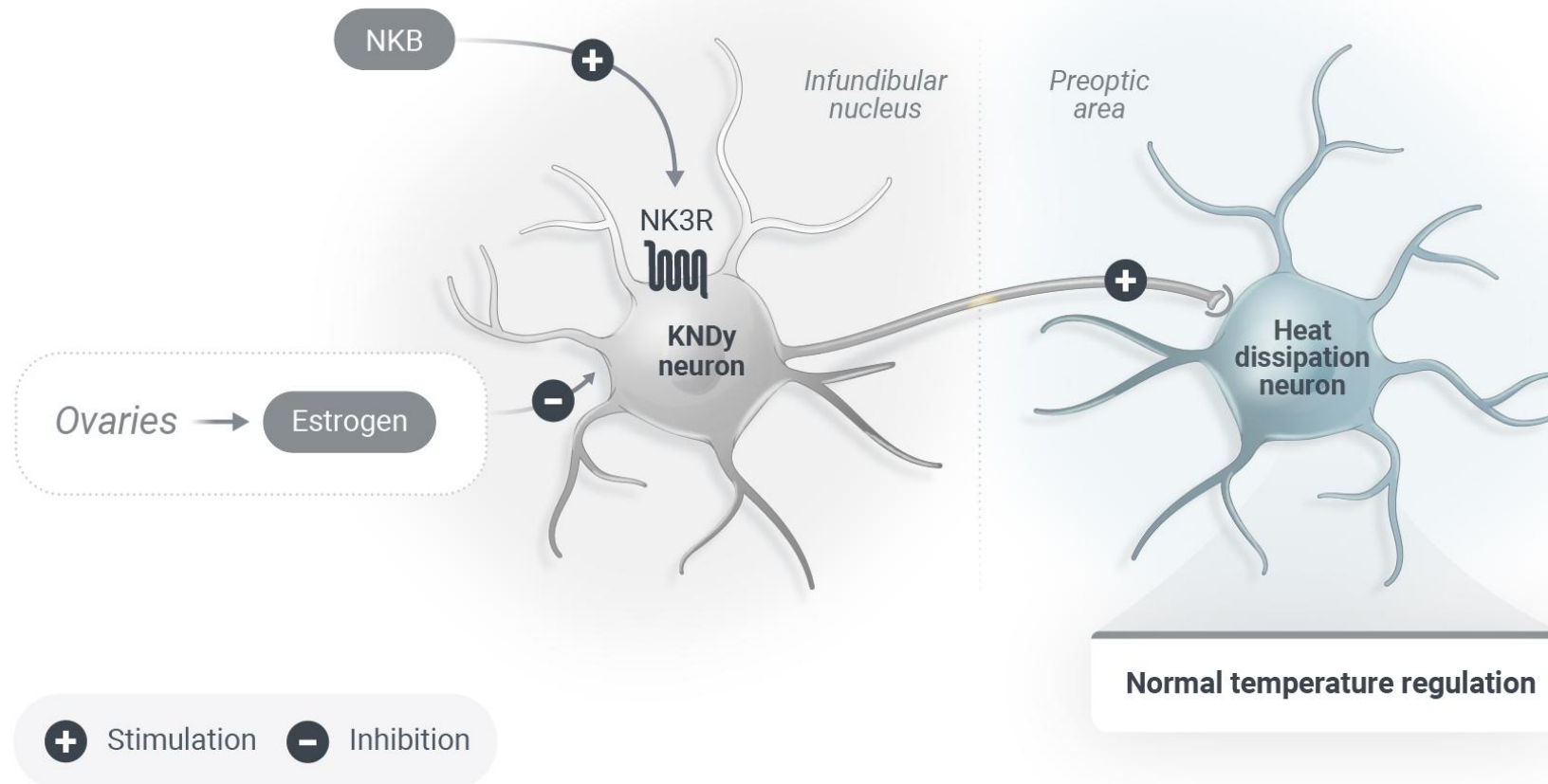
† AbCellera estimate.



NK3R antagonists are effective non-hormonal options for VMS.

Pre-Menopause

Hypothalamus

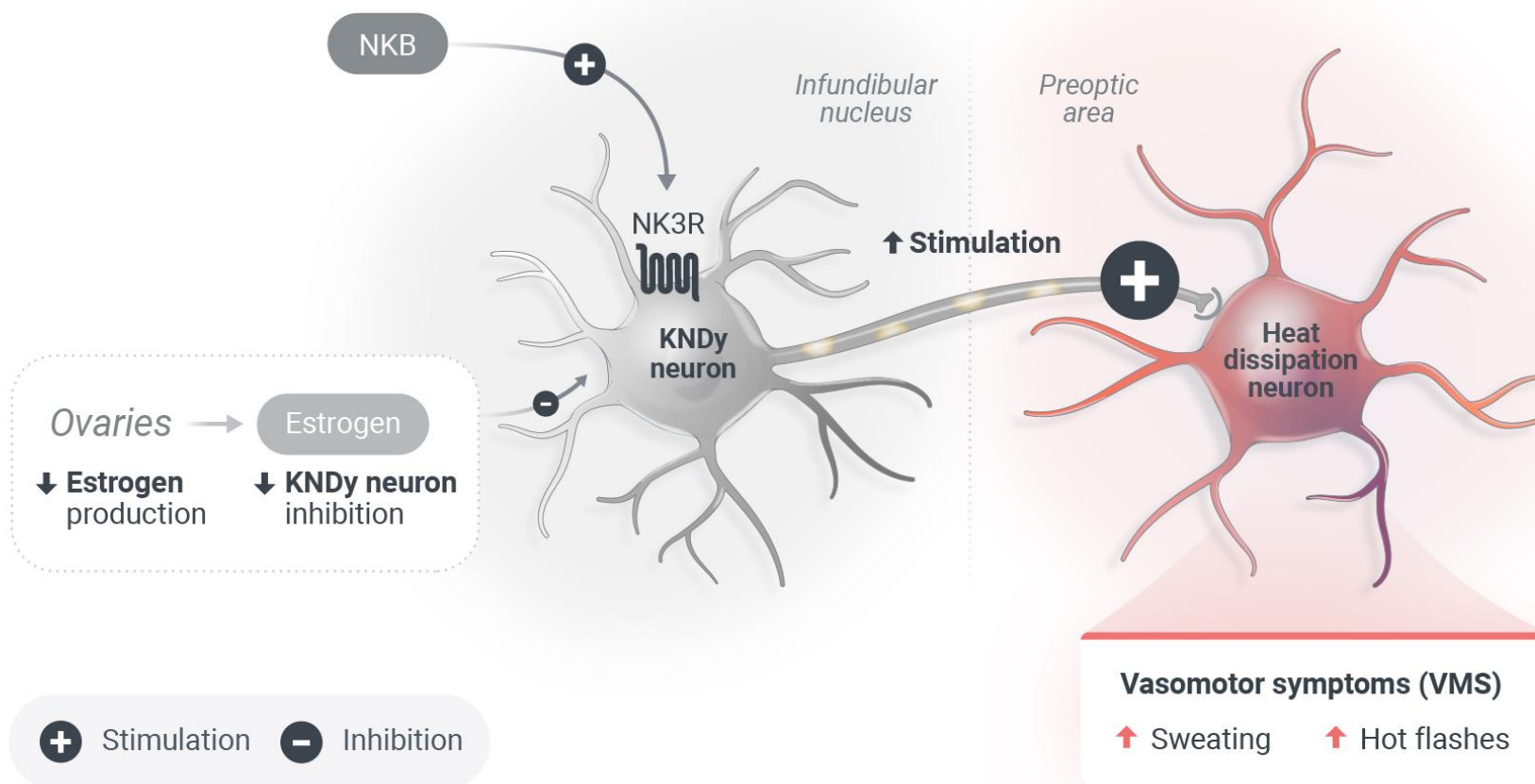




NK3R antagonists are effective, non-hormonal options for VMS.

Menopause

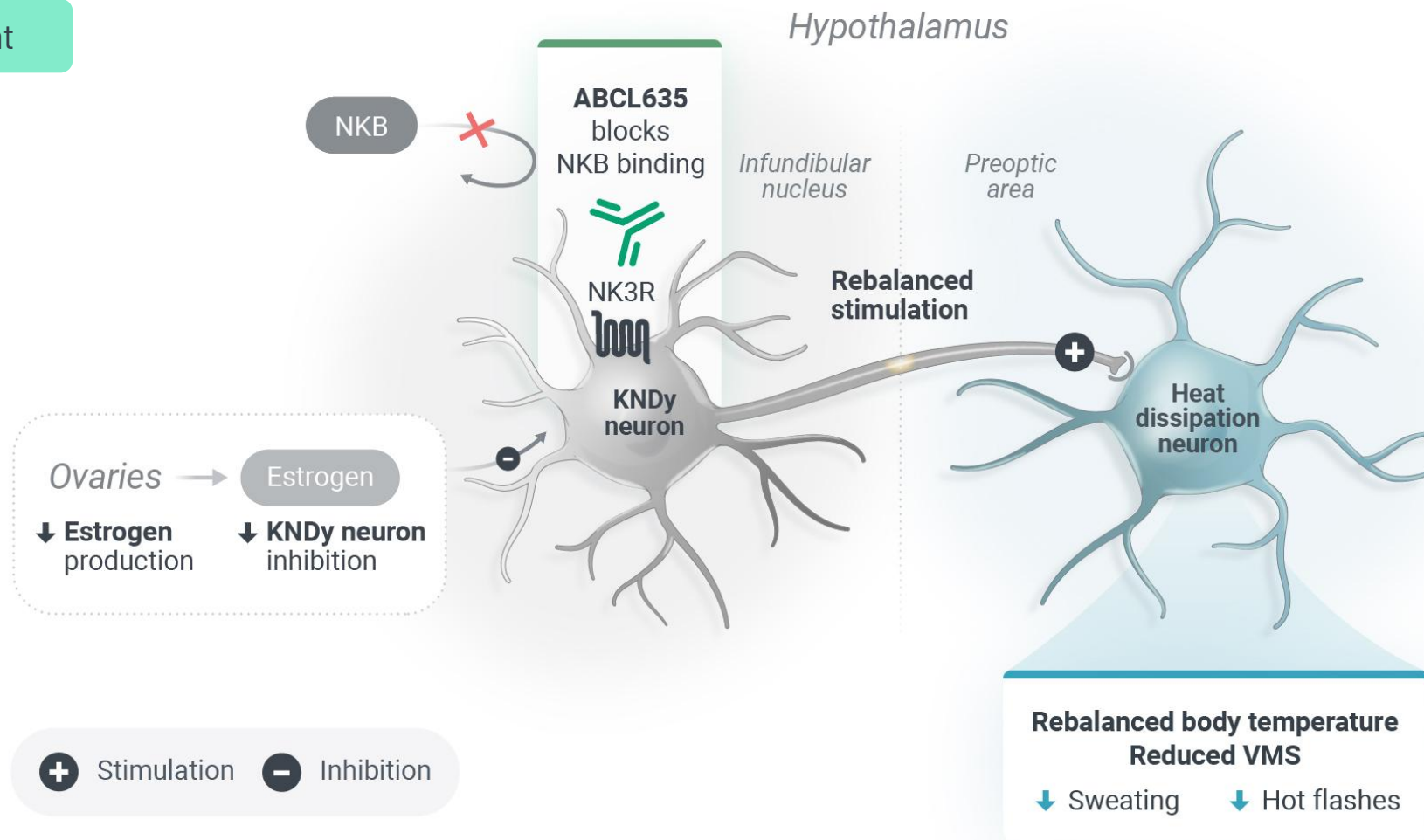
Hypothalamus





NK3R antagonists are effective, non-hormonal options for VMS.

Treatment



Proposed mechanism of action for ABCL635 based on AbCellera nonclinical data and published literature.



Approved and soon-to-be-approved NK3R therapies will establish the market.

Fezolinetant (Veoza[®]) by Astellas

Small molecule NK3R antagonist

Stage

Approved by US FDA on May 12, 2023

Dosing

Daily oral treatment

Safe and effective in reducing severity and frequency of VMS

Elinzanetant by Bayer

Small molecule NK3R and NK1R antagonist

Stage

NDA accepted by US FDA October 9, 2024

Dosing

Daily oral treatment

Safe and effective in reducing severity and frequency of VMS



ABCL635 is designed to offer an **improved treatment option** for women with moderate-to-severe VMS due to menopause.

An **antibody-based therapeutic** may provide several benefits over current non-hormonal treatments:

Potential for reduced toxicities & side-effects

Antibodies are generally not associated with **drug-related liver toxicity**.¹

ABCL635 does not antagonize NK1R, and is therefore not expected to induce **fatigue or somnolence**.^{2, 3, 4, 5}

Dosing flexibility

Over 50% of women with VMS would prefer an **injectable every 4 weeks over a daily oral treatment**.⁶

Increasing use of GLP-1 agonists is significantly increasing the **autoinjector-experienced population**.

1. LiverTox: Clinical and Research Information on Drug-Induced Liver Injury [Internet]. Bethesda (MD): National Institute of Diabetes and Digestive and Kidney Diseases; 2012-. Monoclonal Antibodies. [Updated 2024 Dec 10]. Available from: <https://www.ncbi.nlm.nih.gov/books/NBK548844/>.
2. Pinkerton JV, et al. JAMA. 2024 Aug 22;332(16):1343–54. doi: 10.1001/jama.2024.14618.
3. Lederman S, et al. Lancet. 2023 Apr 1;401(10382):1091–1102. doi: 10.1016/S0140-6736(23)00085-5.

4. Johnson KA, et al. J Clin Endocrinol Metab. 2023 Jul 14;108(8):1981–1997. doi: 10.1210/clinem/dgad058.
5. Panay N., et al. Poster presentation at the North American Menopause Society (NAMS) Annual Meeting, [September 10 – 14, 2024]. Poster number P-121.
6. AbCellera. Sponsored primary market research, 2024. Survey question: If you were presented with two products that were equally efficacious and safe, with similar side effect profiles, which of the following would you prefer to take?



If successful, ABCL635 would be a **differentiated product** in a **large and established market**.

CTA Submission
2025 Q2

Phase I Initiation
2025 Q3 *Anticipated*

Phase I Readout *safety & early efficacy*
2026 H1 *Anticipated*



Initiation of Phase I clinical trials for **ABCL635 & ABCL575** anticipated in Q3 2025.

MOLECULE	TARGET	THERAPEUTIC AREA	STAGE		
ABCL635	NK3R	Endocrinology & Women's Health	CTA Submission 2025 Q2	Phase I Initiation 2025 Q3 <i>Anticipated</i>	Phase I Readout 2026 <i>Anticipated</i>
ABCL575	OX40L	Immunology & Inflammation	CTA Submission 2025 Q2	Phase I Initiation 2025 Q3 <i>Anticipated</i>	Phase I Readout 2026 <i>Anticipated</i>



May 9: Presentation of **ABCL575** preclinical data at the **Society for Investigative Dermatology** annual meeting

20+ discovery programs in the pipeline

* Clinical Trial Applications (CTAs) = Canadian equivalent to an Investigational New Drug (IND) submission



Transition to a clinical-stage biotech nearly complete.

As we shift from building our platform to using it, we are leveraging capabilities in challenging targets, including GPCRs, ion channels, and T-cell engagers to advance our pipeline.

Additional **development candidate** targeting complex membrane protein expected

20+ internal programs in discovery:
approximately half target complex
membrane proteins.

Complete platform **investments**

On track to initiate manufacturing
activities in 2025 and completing final
investments.



Q1 2025

FINANCIALS UPDATE



We have the
capabilities and
the capital to
execute on our
strategy.

~\$810M in available liquidity
to execute on
our strategy*

~\$630M in total cash,
cash equivalents, &
marketable securities*

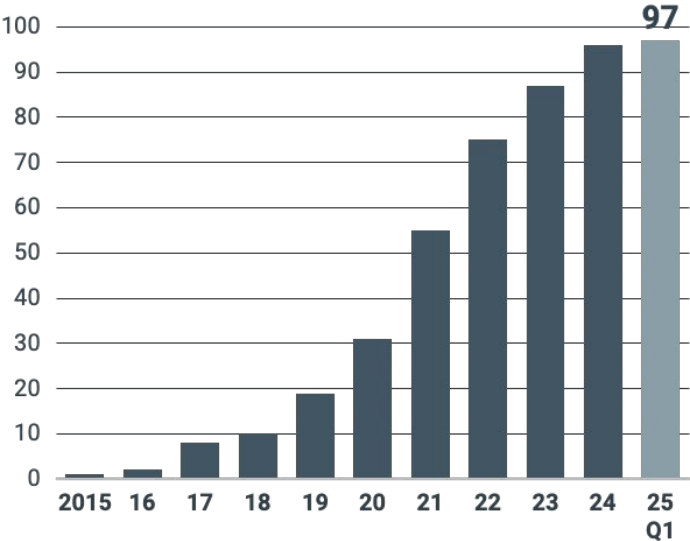
~\$180M in total available
government funding*

* As of March 31, 2025

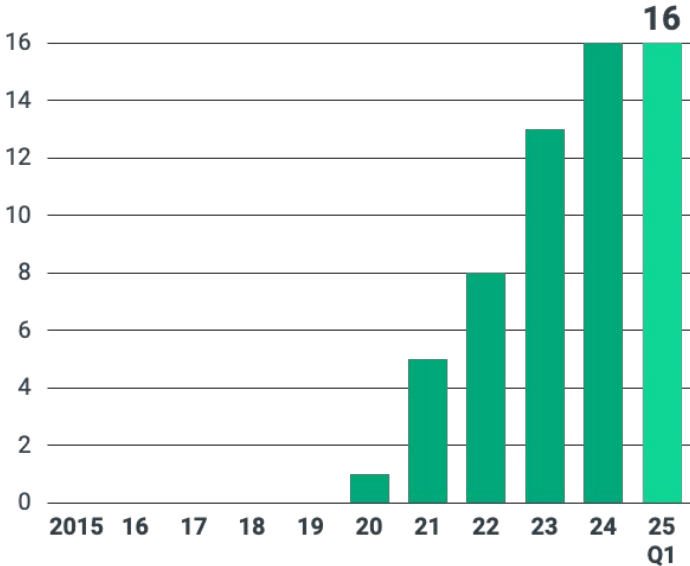


Continuing portfolio growth.

Cumulative # of
**PARTNER-INITIATED PROGRAM STARTS
WITH DOWNSTREAMS**



Cumulative # of
MOLECULES IN THE CLINIC



Notable Updates on
MOLECULES IN THE CLINIC

Molecule	This Quarter's Update
NBL-012 NBL-015/FL-301 NBL-020 NBL-028	Paused

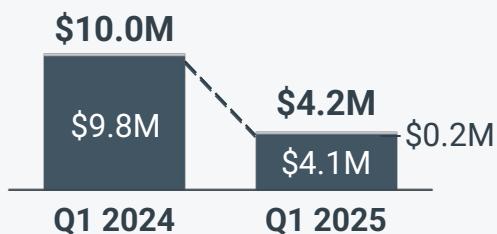
Note: Showing year-end figures except most-recent quarter. Historical results are not necessarily indicative of future results.



Operating expenses reflect R&D investments.

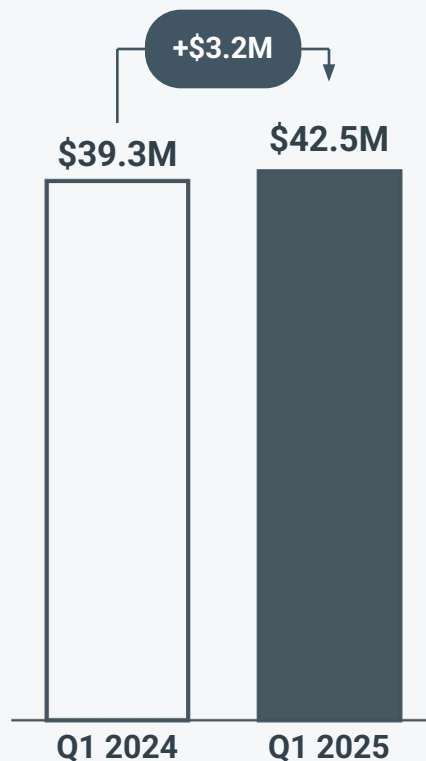
Revenue USD

- MILESTONES
- LICENSING
- RESEARCH FEES

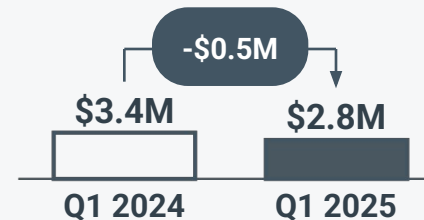


Operating Expenses USD

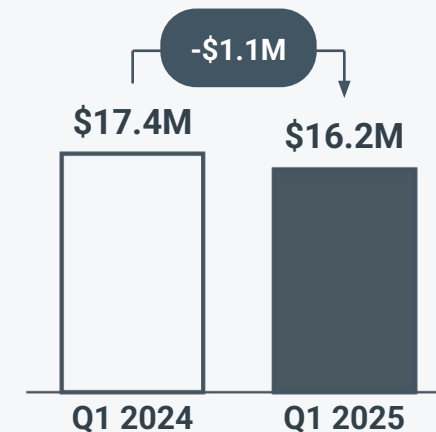
RESEARCH & DEVELOPMENT



SALES & MARKETING



GENERAL & ADMIN

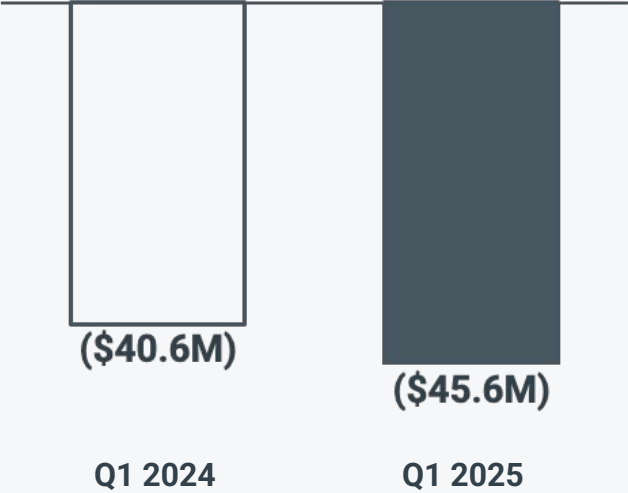




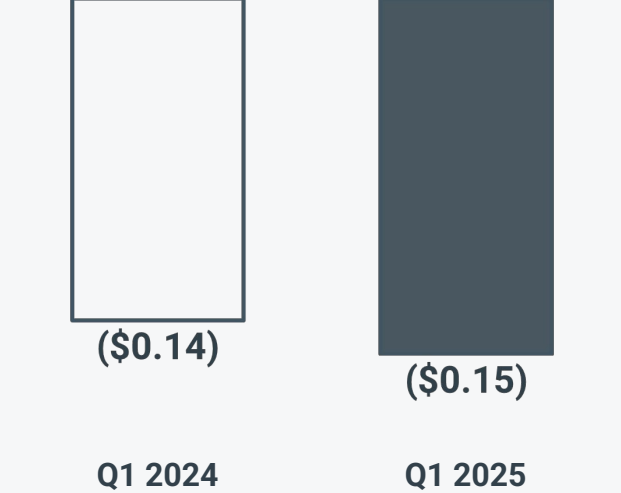
Net loss of \$46M; equivalent to (\$0.15) per share (basic & diluted).

Earnings USD

NET EARNINGS

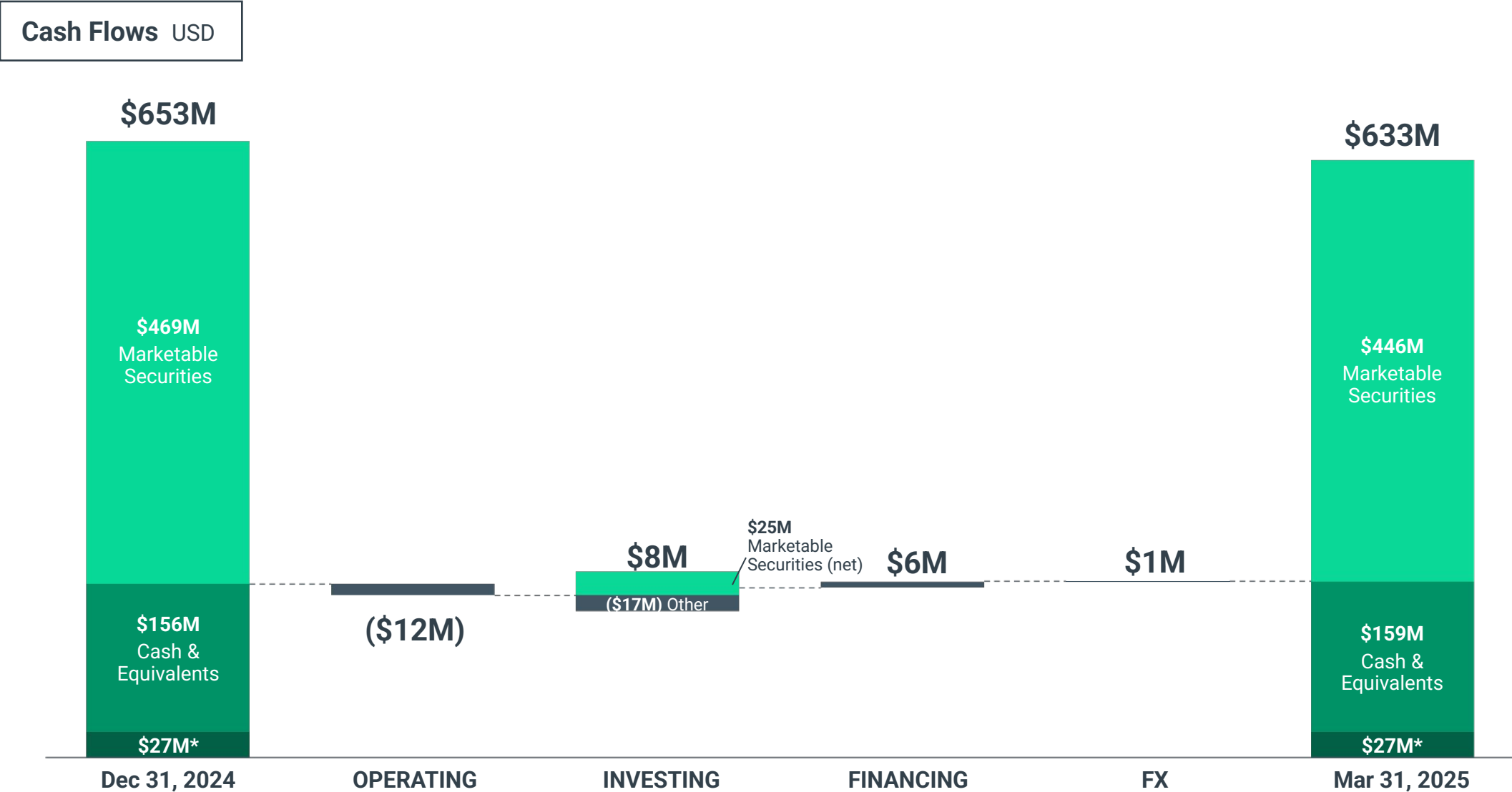


EARNINGS PER SHARE:
BASIC AND DILUTED





Approximately \$633M in total cash, equivalents, and marketable securities.



* Restricted cash (including restricted cash in other assets)



THANK YOU

