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<<Steve Scala, Analyst, Cowen and Company, LLC>>

Well, good afternoon and welcome to the EQRx section of the Cowen Conference. So we're very pleased to have with us top management of EQRx, representing the company is Melanie Nallicheri, who is the CEO; Jami Rubin, who is the CFO; and Eric Hedrick, who is the Chief Physician Officer. For those of you who may not know the company, it's pioneering a new strategy relative to delivering drugs to patients at reasonable prices. So, it's an exciting situation. Lots going on at the company, lots of cross currents and we're eager to dig into those.

So with that, should I just launch into the first question?

<<Melanie Nallicheri, Chief Executive Officer>>

It's a pleasure to be here and thanks for having us, Steve. Yes, please.

<<Steve Scala, Analyst, Cowen and Company, LLC>>

So, let me just kind of get the perhaps most troubling question out of the way. And that is that EQRx is a recently public company, but your stock price is trading below cash. What is the market missing about EQRx?

<<Melanie Nallicheri, Chief Executive Officer>>

Yes, Steve, as you know, this is a difficult market, pretty much for everybody in our industry right now, and we are no exception, but I would say there are clearly some doubts out there about whether there is a path for our two lead programs, aumolertinib, our third-generation EGFR inhibitor, and sugemalimab, our PD-L1. But I would say to the question of what is the market missing? We have full confidence in these two lead programs. And we believe that not only is there a path, but that along with the rest of the portfolio, which we call a catalog of medicines that we've built up in the two years since we launched the company, we already have 10 programs that we're working on along with building this new pharma model and having had the opportunity to set up partnerships with a large number of payers and health systems. I mean, our model is resonating and we are really confident that this is something for which the time has come that is important both for patients and for our industry.

<<Steve Scala, Analyst, Cowen and Company, LLC>>

Great. So we want to talk about that path forward, but, of course, in order to walk that path adequate funding needs to be available. So let's chat first about the current cash position. So company has $1.7 billion in cash seems like the balance sheet is in very strong position, but perhaps, Jami, you can talk about the cash position and what the funding needs would be to get to a point where the company would have products on the market generating sales and profits.

<<Jami Rubin, Chief Financial Officer>>

Right. Thank you, Steve. You go right for the jugular. So we are really, really fortunate to have such a strong and balance sheet, $1.7 billion of cash by as of the end of last year, so we're in a very fortunate position. We believe that that cash will last us at least several years so – into 2025. The second really important point is that with respect to our operating, spending goals and as you'll recall at J.P. Morgan we announced $350 million to $500 million in spending. We, as good stewards of capital given the environment that we're in today, we are going to be very judicious with our spend and come in at the lower end of that range, closer to $350 million versus the $500 million, just because we're in a tough environment in terms of higher cost of capital, et cetera. So we feel really good about the amount of flexibility that we have, but the most important message is that we think this cash can last us at least several years.

<<Steve Scala, Analyst, Cowen and Company, LLC>>

Great. So, for those who are less familiar with the company, maybe I can ask Eric to just kind of walk through the high-level bullet points on what investors should know about sugemalimab and aumolertinib as molecules, as competitors in the classes in which they'll compete.

<<Eric Hedrick, Chief Physician Officer>>

Yes, I think if we start with aumolertinib, that's our third-generation EGFR inhibitor. Currently worldwide, there is only one other approved third-generation EGFR inhibitor that's osimertinib. Our molecule aumolertinib is structurally distinct and one of the distinctions leads to a difference in metabolism, which leads to less of an inhibitory effect of the metabolites on in a wild type EGFR. And the translation of that clinically is a lower rate of EGFR related toxicities like rash and diarrhea. And so, we think of that as a second to market third-generation EGFR inhibitor that has the possibility of having a distinct tolerability profile versus osimertinib.

In terms of sugemalimab, this is an antibody inhibitor of PD-L1, obviously there are many approved immune checkpoint inhibitors. CStone in our program has focused largely on non-small cell lung cancer. I think if you look at the breadth of that development program, there are distinctions from the other approved immune checkpoint inhibitors, particularly in the setting of Stage 3 disease where the pivotal study that was conducted by CStone includes a population of patients who get sequential chemoradiotherapy, not just concurrent chemoradiotherapy. And right now, that's a particular patient population for

which there are no approved immune checkpoint inhibitors. So, there are distinctions there in terms of the breadth of the development program and potential in indications.

<<Steve Scala, Analyst, Cowen and Company, LLC>>

Okay. And of course, those are your two lead programs, and then you have ten that you're working on now, five, I think of which have been revealed publicly, and you are on your way to 20. So, lots of development activity. We don't have time to, unfortunately, to walk through them all, but that's a good start.

So, let's talk about the development of each of these products. Clearly what happened at the ODAC with a competitor's drug recently was unexpected turn in the development of at least their drug. How does that outcome affect your thought process on how these two lead assets will be developed?

<<Melanie Nallicheri, Chief Executive Officer>>

Yes, perhaps I'll start and then Eric will add, Steve. So first of all, we are committed to pursuing global regulatory approvals for both aumolertinib and sugemalimab. And we remain on track in the UK, and in Europe and in other global geographies. We believe that for the U.S., there is a path forward. As I said, a moment ago, we believe that these are great drugs, and Eric just gave you some of the areas that had us so excited about both of them and why we brought them into EQRx because they truly satisfy the hurdle that we set at need to be equally good or better in their respective drug classes.

So, in U.S., we understand that there will be additional clinical evidence that will be necessary, and that may take some time, hopefully no more than a couple of years, but we remain committed to finding a path in the U.S. And as I said, at the beginning, we believe it's really important that we bring medicines that have the potential on their own to be an important option for patients, but also really solve the very important issue of access to innovative medicines for patients around the world. So that's perhaps the first and most important piece. We believe that there are some important differences to what we've seen play out.

And some of that, I would say wasn't necessarily surprising for us because we always knew that the application to the U.S. population and diversity – inclusivity are really important. And as a company, we have been committed to that, not just since February 11, but since the beginning from when we started the company.

<<Steve Scala, Analyst, Cowen and Company, LLC>>

Good. So let's drill down a little bit further on that topic. So you mentioned that you're on track in the UK and other global geographies. What gives you the confidence that you're on track? Has there been any discussions or precedent that would allow you to point to that say yes, you can walk that path and get an approval in foreign markets.

<<Jami Rubin, Chief Financial Officer>>

Yeah. Maybe I'll take this one. So we have ongoing dialogue about both of our lead programs with other regulatory authorities in the world, including EMA and MHRA in the UK and others. So that's a continuing dialogue. And I think one thing that is probably important to remember is that the issues that have been highlighted recently by the FDA don't necessarily reflect sort of the sentiment of global regulators. I think each regulator has its own position particularly on the use of single country, foreign data to support applications. And so we're continuing to have discussions. And I think that our optimism about filing in certain regulatory jurisdictions is based on this ongoing dialogue.

<<Steve Scala, Analyst, Cowen and Company, LLC>>

Okay, good. So let's turn to the U.S. And I would imagine you haven't yet met with the FDA post the February AdCom for a competitor. They probably haven't even met with FDA yet, but what needs to happen for you to gain the visibility on a clear path forward in the U.S.?

<<Jami Rubin, Chief Financial Officer>>

Yeah. And maybe I'll start and Melanie can chime in if she would like to add things. If you think back to the ODAC meeting, there are certainly a number of issues that were highlighted by the FDA and where positions were discussed by the FDA, rather than going through the laundry list. I think our focus is really on two of the issues that have come up and one is the issue of unmet need and how the regulatory sort of view of single country foreign data might depend on whether an unmet need is being met or not. And so I think it's important to remember that every circumstance with every molecule is somewhat different in that respect. We talked about aumolertinib is a second-in-class drug with potential for tolerability advantages.

We talked about at least part of the development program in non-small cell lung for sugemalimab, we believe there’s an argument for unmet need there. And so that’s one area of focus I think for us. Another area of focus is something that was sort of discussed toward the end of the ODAC, which is something that we would agree with. If we’re working in established therapeutic classes where certain patient outcome benefit has been established, we should want to and have to, assure people that adoption of EQRx medicines can happen without sacrificing those established outcomes, right? That was a big theme.

And what’s interesting is that we’ve sort of shared that opinion for a while. And we see it as an important part of our overall model, this assurance that you can adopt our medicines, that they’re at least as good as if not better than the others in the therapeutic class and sort of commitment to studying that in clinical trials.

And so we talk about these directly comparative studies, and we’ve been talking about them for purposes, other than just regulatory purpose. Now it seems like the regulators should have that same concern, but that’s an area where we’ve already done a lot of

thinking about what our approach would be. We have a commitment to establishing that these medicines can be adopted without sacrificing outcomes. And we'll be working with the FDA on the design of those trials. We want to come to a place where we're in agreement that everyone has those assurances about adoption of molecules.

<<Melanie Nallicheri, Chief Executive Officer>>

And Steve, perhaps just to add to that, I mean the – as you said, it's not one single meeting of course, with the agency or with agencies, right? It's seeking the ongoing dialogue and of course their path's important, it's important context. The ODAC is important context, but it's still a different molecule I want to highlight. And again, without perphaps going into all of the details, but as you know, in January, we announced that we've reached overall – the overall survival endpoint in a Stage 4 setting.

We're of course also expecting a second OS at some point, event driven in a Stage 3 setting. So there are some important technical differences here, but I think the important piece is we have always assumed that the generation of additional data, as Eric just said is an important component as part of our business model, because everybody wants to know the answers to those questions, clinicians, our payer partners, and of course the regulatory agencies.

<<Steve Scala, Analyst, Cowen and Company, LLC>>

So you've both said very interesting things about the path forward. And so I'd like to drill maybe a little bit deeper from the discussion we've had so far. Eric, you mentioned the comparative studies, Melanie earlier in the conversation, you said it would perhaps take no more than a couple years. So can you go a bit lower and just explain for us a hypothetical study, not that you're committing to that various study. But what would a hypothetical study look like that based on your knowledge today would get these two lead assets on the market?

<<Eric Hedrick, Chief Physician Officer>>

Yeah, I think we know them. The basis of the studies is head-to-head randomized directly comparative studies, right? The question will become and I think that there's sentiment expressed by the FDA at the ODAC meeting that very sort of narrow margin, formal, traditional non-inferiority survival, studies are not necessarily what we're talking about here. So I think we're within the realm of clinical comparability, right, which might have a different statistical test applied to it.

And listen, because these are somewhat unconventional in terms of certainly the regulatory application. This is really a place where we have to sit down and we have to discuss these details with the FDA. But I think we're starting from a place where are we talking about the traditional very narrow margin, non-inferiority survival comparison? Probably not, we're talking about something that will establish clinical comparability and we'll work on with the FDA and what those statistics look like.

<<Melanie Nallicheri, Chief Executive Officer>>

And Steve, the situation is of course also slightly different between aumolertinib and sugemalimab, for aumolertinib, as you know, we have already concluded a PK study that we have run in a U.S. population that includes a diverse population in it. And so throughout the two years, because the timelines may not be exactly the same both of these including slightly different situations in terms of profile patient need, et cetera.

<<Steve Scala, Analyst, Cowen and Company, LLC>>

So Jami, we've heard some at least big picture structure of what trials hypothetically could look like. And you mentioned the operating expense earlier, the operating expense range. What would each of these trials cost roughly, just so investors have something to go by?

<<Jami Rubin, Chief Financial Officer>>

I'm not going to give you the specific cost estimates. But I will tell you that we announced these two additional trials at J.P. Morgan. And it was at that conference that we gave operating expense guidance of $350 million to $500 million. As I earlier said, we are guiding to the lower end of that range because the environment that we're in, we need to discuss timelines with the FDA, et cetera. But we have a lot of flexibility with our spend.

And remember these trials, again, were already incorporated in our guidance and they're spread out over several years. So you don't – they're not all – they don't happen all in one year. But we're also taking advantage of the market dislocation and looking for unique opportunities that might fit well within our Global Buyers' Club. And at the same time, looking internally and seeing if there are different priorities that we can impose on our portfolio. So really sort of focused on being judicious with our spending, but also being very opportunistic, but rest assured that the guidance that we are talking about already assumes the additional cost of these trials.

<<Steve Scala, Analyst, Cowen and Company, LLC>>

Got it. So another differentiating feature of your company of course, is the Global Buyers' Club. So maybe you can provide any updates on that side of the situation. And also whether there's been any discussion with any of the Global Buyers' Club's, existing members post what happened at the ODAC for a competitor's drug about a month ago?

<<Melanie Nallicheri, Chief Executive Officer>>

Yeah. Steve, we have not seen any slowdown in interest from our Global Buyers' Club members or those that we have been conversations with that we might add to our Global Buyers' Club. Of course, there have been conversations and we have very much shared what we just shared with you and the audience here today. So I would want to remind us all of something really important and an important feature. Because of what we're building

at EQRx and it’s not just about aumolertinib and sugemalimab. Although I would argue we could build the entire business and get to self-sufficiency and on aumolertinib and sugemalimab alone.

But that’s not the business that we wanted to build. And so – what we have payers and health systems engaged with us way before and of course, they were very aware of that way before we were going to launch any of our drugs. What we’re building and where we see value is of course, building more than aumolertinib and sugemalimab. Now, I would argue that even with 10 programs, we have a really significant portfolio or as we call it a catalog and we can bring significant value from what we already have to the members of the Global Buyers’ Club.

Now, if we do what Jamie just described, where we are being judicious, we may reprioritize certain assets or swap some out for something that may fit even better and bring even more value to the Global Buyers’ Club members and to shareholders. Then we feel that we have the opportunity to do so. All of that, though, with very much clearly focusing on making that $1.7 billion last several years and into 2025.

<<Steve Scala, Analyst, Cowen and Company, LLC>>

Got it. So maybe you can give us an update on the number of lives in the Global Buyers’ Club now and what your aspirations are for some point in the future.

<<Melanie Nallicheri, Chief Executive Officer>>

Yep. So, we have right now partnership agreements, most of them are at the MOU stage with payers, health systems in both the U.S. and outside of the U.S. right now, it includes the UK of 180 million lives covered by those payers or health systems. What's interesting, Steve, about those is, it's not one type of payer or one type of health system, right? It's regional payers, it's national payers, it's single payer systems, it's PBMs. So the reason that is relevant is because it means that our true addressable market are any, and all of those payers that provide some form of health insurance coverage in the OECD countries, and together, those organizations provide health insurance coverage to about 1.3 billion people.

So our goal is that by the end of this year, we double the number to about 350 million from the 180 million, what I haven't counted in there is our arrangements, where we may seek a distribution partner with deep, deep, both expertise and relationships in certain geography. So for instance, our partnership with ALJ, they understand all of Africa, the Middle East, Turkey, very, very well, that alone is 400 million people.

<<Steve Scala, Analyst, Cowen and Company, LLC>>

Okay. So, I'm not sure that there is a definition of critical mass, but perhaps you can define what you view as critical mass relative to the EQRx world, and define what that is in terms of lives and or number of drugs, or however you wish to define it. Where is this company headed say over the next five, six, seven years.

<<Melanie Nallicheri, Chief Executive Officer>>

Yeah, Steve, that is our aspiration is, as you know, is to really build a platform, a platform where we have lives, access to payers and to health systems who create the pull-through and true population level access to the lives that I just described, those 1.3 billion lives. And so we have global aspirations. We believe that what we are bringing forward is a solution that is as relevant in Poland, as it is in Africa, as it is in the United States, there are different types of reasons why patients may or may not get access to innovative medicines, those differ across those geographies, but we believe the relevance of our model is the same.

And so our aspiration is that by the end of this decade, we will have set up these partnerships and we become a potential vehicle for others that is a marketplace essentially, where those that may not want to commercialize on their own can just use our platform to do so and do so in a way that they reach all of the patients that might benefit from those medicines. And of course we'll develop our own because as you know, we have created not only in-licensing partnerships, but we also have partnerships with some of the best drug discoveries that we know today, and we're creating molecules from scratch.

<<Steve Scala, Analyst, Cowen and Company, LLC>>

So you have five announced molecules now 10 in total on your way to 20. So perhaps I can ask Eric where when you go out drug hunting, are you finding promise? What looks interesting, what categories interest EQRx, and if it's in your kind of drug synthesis type of arrangements what are they working on?

<<Eric Hedrick, Chief Physician Officer>>

Yeah, I think, without getting too highly specific. I think our focus has been certainly in the oncology space, that's seems obvious from our two lead assets. There's quite a bit of activity going on in the immunology inflammation space as well without getting into specific targets. I think a lot of our sort of discovery activity is really focused in that area as well.

<<Steve Scala, Analyst, Cowen and Company, LLC>>

Okay. So there's no issues with you doubling your portfolio by the end of the year? You're on track for that? So that would be question number one. And then question number two would be, has your criteria changed based on how the regulators in the U.S. may look at things differently?

<<Melanie Nallicheri, Chief Executive Officer>>

So, I'll answer. The second question first, Steve. The criteria are number one. Can we – are we convinced that we can create or develop an equally good or better medicine in that

class? The second one is do we – is it a large indication, a large class where we can bring meaningful economic value to the members of the Global Buyers' Club, our partner? In terms of our development, as I said, a moment ago we have always been committed to generating data in diverse patient populations. As a matter of fact, I was just having this discussion with someone and I said, we have an R&D committee of the Board and in that charter and that committee of course established a couple of years ago, we have a very clear commitment to diversity and inclusivity.

Now, this precedes all of the conversations that we were just having about ODAC by two years. So I would say we are still focused on, are they, and can they be really great medicines in existing classes and the multi-billion dollar classes of the future? And so we source them from Eastern Biotech and Pharma Companies, Western Biotech and Pharma Companies. As you know they Lerociclib is a partnership with G1 therapeutics, a North Carolina based biotech company co-founded by Ned Sharpless and our drug discovery collaborations.

And then to your first question, we are going to be really judicious. We may – the 20 was a target that we put out there, I would argue we already have a significant portfolio that is attractive to the Global Buyers' Club. We are not targeting 20 as a number per se. We are going to be really selective of what we're adding this year and over the coming years, so that we can extend cash runway into 25.

<<Steve Scala, Analyst, Cowen and Company, LLC>>

Got it. Makes sense. And we're nearly out of time. I'd like to ask two more questions. First, can you give us a timeline of events that investors can look forward to as we monitor the progress of EQRx, even if it's over the next 12 months, and I realize your reporting earnings later this month, so that might be one, but, but beyond that, are there any events, data cuts, announcements, anything along those lines that we can kind of look forward to and say, okay, they achieved that timeline, and now we'll go on to the next?

<<Melanie Nallicheri, Chief Executive Officer>>

Yeah. First of all regulatory filings, we have previously said that we're targeting our first filings or submissions in the second half of this year, Steve that remains an important target for us. As we were just discussing, we remain committed to advancing the Global Buyers' Club and we target that. We may not announce every single partnership, but when we are making, when we're getting to meaningfully larger numbers of lives covered, we will also share those. And then of course, when we have greater clarity on the timelines in the United States for Aumolertinib and Sugemalimab based on conversations with the agency, we will share that as well.

<<Steve Scala, Analyst, Cowen and Company, LLC>>

Great. Okay. Last question, actually, we're ending every session with this question, and that is, and maybe this is best put to Melanie, but when you look 10 years forward and you

have a vision of where you will be taking EQRx, what will be most surprising about that situation or what would be the biggest change versus now that investors are not seeing at this point in time. So what can we look forward to that we're not quite seeing right now?

<<Jami Rubin, Chief Financial Officer>>

I believe it's that it's truly possible that the Global Buyers' Club can make inroads and be one of the most important channels, to patients in the future. And that we have been able to truly reduce the overarching spend of many of the payers around the world on innovative medicines and that we can have a lot more people on those medicines as well.

<<Jami Rubin, Chief Financial Officer>>

And can I add Steve that 10 years from now I would hope that we will be a multibillion-dollar global revenue business generating margins that you have become accustomed to in large cap pharma? I don't think that is appreciated by the market today.

<<Steve Scala, Analyst, Cowen and Company, LLC>>

And we're certainly rooting for you to deliver that. Jamie, that would be wonderful. Eric any things in the future that you would like to note that might be above and or other than Melanie and Jamie have already said?

<<Eric Hedrick, Chief Physician Officer>>

No, I think they summed it up well. I mean, we're really looking forward to getting our initial filings underway, later this year and you know, looking forward to drug approvals and going from there.

<<Steve Scala, Analyst, Cowen and Company, LLC>>

Great. Well, we look forward to that as well. I'd like to thank Melanie, Jamie and Eric for great discussion. And we look forward to monitoring your progress in the future.

<<Melanie Nallicheri, Chief Executive Officer>>

Thank you.

<<Jami Rubin, Chief Financial Officer>>

Thank you, Steve.

<<Eric Hedrick, Chief Physician Officer>>

Thank you, Steve.