

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 28, 2024

RECURSION PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-40323
(Commission File Number)

46-4099738
(I.R.S. Employer Identification No.)

**41 S Rio Grande Street
Salt Lake City, UT 84101**
(Address of principal executive offices) (Zip code)

(385) 269 - 0203
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.00001 per share	RXXR	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

As previously disclosed in the Current Report on Form 8-K of Recursion Pharmaceuticals, Inc. (the “Company”) filed on August 8, 2024 (the “Prior 8-K”), the Company entered into a transaction agreement dated August 8, 2024 (the “Transaction Agreement”) with Exscientia plc (“Exscientia”). The Transaction Agreement provides that, subject to the terms and conditions set forth therein, including the requisite approval of each of the Company’s stockholders and Exscientia’s shareholders, the Company will acquire the entire issued and to be issued share capital of Exscientia pursuant to a scheme of arrangement under Part 26 of the United Kingdom Companies Act 2006 (the “Scheme of Arrangement” and such transaction, the “Transaction”).

Also as disclosed in the Prior 8-K, concurrent with the execution of the Transaction Agreement, certain shareholders of Exscientia who together hold or control, in the aggregate, approximately 42% of the total outstanding share capital of Exscientia as of the date of the Transaction Agreement have entered into irrevocable undertakings (each an “Irrevocable Undertaking”) with the Company pursuant to which each such shareholder agreed to, among other things, and subject to the terms and conditions set forth in the relevant Irrevocable Undertaking, vote (or to procure to have voted on their behalf) all of their shares in Exscientia in favor of all resolutions to approve and give effect to the Scheme of Arrangement and certain related matters.

On August 28, 2024, Evotec SE (“Evotec”), a shareholder of Exscientia that holds or controls approximately 11% of the total outstanding share capital of Exscientia as of the date of the Transaction Agreement, executed a deed of irrevocable undertaking (the “Evotec Irrevocable Undertaking”) pursuant to which Evotec agreed to, among other things, and subject to the terms and conditions set forth in the Evotec Irrevocable Undertaking, vote (or to procure to have voted on its behalf) all of the shares in Exscientia held by Evotec at the time of the relevant Exscientia shareholder meetings in favor of all resolutions to approve and give effect to the Scheme of Arrangement and certain related matters. Evotec and the shareholders of Exscientia party to the Irrevocable Undertakings entered into on August 8, 2024, collectively, hold or control, in the aggregate, approximately 53% of the total outstanding share capital of Exscientia, as of the date of the Transaction Agreement.

The foregoing description of the Evotec Irrevocable Undertaking does not purport to be complete and is qualified in its entirety by reference to the full text of the Evotec Irrevocable Undertaking filed as Exhibit 10.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

Additional Information and Where to Find It.

This communication relates to the proposed transaction by and between the Company and Exscientia that will become the subject of a joint proxy statement to be filed by the Company and Exscientia with the U.S. Securities and Exchange Commission (the “SEC”). The joint proxy statement will provide full details of the proposed transaction and the attendant benefits and risks, including the terms and conditions of the Scheme of Arrangement and the other information required to be provided to Exscientia’s shareholders under the applicable provisions of the United Kingdom Companies Act 2006. This communication is not a substitute for the joint proxy statement or any other document that the Company or Exscientia may file with the SEC or send to their respective security holders in connection with the proposed transaction.

Security holders are urged to read the definitive joint proxy statement and all other relevant documents filed with the SEC or sent to the Company’s stockholders or Exscientia’s shareholders as they become available because they will contain important information about the proposed transaction. All documents, when filed, will be available free of charge at the SEC’s website (www.sec.gov). You may also obtain these documents by contacting the Company’s Investor Relations department at investor@recursion.com; or by contacting Exscientia’s Investor Relations department at

investors@exscientia.ai. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT (WHICH WILL INCLUDE AN EXPLANATORY STATEMENT IN RESPECT OF THE SCHEME OF ARRANGEMENT OF EXSCIENTIA, IN ACCORDANCE WITH THE REQUIREMENTS OF THE United Kingdom COMPANIES ACT 2006) AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Participants in the Solicitation.

The Company, Exscientia and their respective directors and executive officers may be deemed to be participants in any solicitation of proxies in connection with the proposed transaction.

Information about the Company's directors and executive officers is available in the Company's proxy statement dated April 23, 2024 for its 2024 Annual Meeting of Stockholders. Information about Exscientia's directors and executive officers is available in Exscientia's Annual Report on Form 20-F dated March 21, 2024. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement and all other relevant materials to be filed with the SEC regarding the proposed transaction when they become available. Investors should read the joint proxy statement carefully when it becomes available before making any voting or investment decisions.

No Offer or Solicitation.

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made in the United States absent registration under the U.S. Securities Act of 1933, as amended ("Securities Act"), or pursuant to an exemption from, or in a transaction not subject to, such registration requirements. The Company securities issued in the proposed transaction are anticipated to be issued in reliance upon an available exemption from such registration requirements pursuant to Section 3(a)(10) of the Securities Act.

Forward Looking Statements.

Statements contained herein which are not historical facts may be considered forward-looking statements under federal securities laws and may be identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "potential," "predicts," "projects," "seeks," "should," "will," or words of similar meaning and include, but are not limited to, statements regarding the proposed combination of Recursion and Exscientia and the outlook for Recursion's or Exscientia's future businesses and financial performance such as delivering better treatments to patients, faster and at a lower cost; the holdings of Evotec and the voting of shares of Exscientia it holds or controls. Such forward-looking statements are based on the current beliefs of Recursion's and Exscientia's respective management as well as assumptions made by and information currently available to them, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may vary materially from these forward-looking statements based on a variety of risks and uncertainties including: the occurrence of any event, change or other circumstances that could give rise to the termination of the Transaction Agreement; the inability to obtain Recursion's stockholder approval or Exscientia's shareholder approval or the failure to satisfy other conditions to completion of the proposed combination, including obtaining the sanction of the High Court of Justice of England and Wales to the Scheme of Arrangement, on a timely basis or at all, and the receipt of required regulatory approvals; risks that the proposed combination disrupts each company's current plans and operations; the diversion of the attention of the respective management teams of Recursion and Exscientia from their

respective ongoing business operations; the ability of either Recursion, Exscientia or the combined company to retain key personnel; the ability to realize the benefits of the proposed combination, including cost synergies; the ability to successfully integrate Exscientia's business with Recursion's business, at all or in a timely manner; the outcome of any legal proceedings that may be instituted against Recursion, Exscientia or others since the announcement of the proposed combination; the amount of the costs, fees, expenses and charges related to the proposed combination; the effect of economic, market or business conditions, including competition, regulatory approvals and commercializing drug candidates, or changes in such conditions, have on Recursion's, Exscientia's and the combined company's operations, revenue, cash flow, operating expenses, employee hiring and retention, relationships with business partners, the development or launch of technology enabled drug discovery, and commercializing drug candidates; the risks of conducting Recursion's and Exscientia's business internationally; the impact of changes in interest rates by the Federal Reserve and other central banks; the impact of potential inflation, volatility in foreign currency exchange rates and supply chain disruptions; the ability to maintain technology-enabled drug discovery in the biopharma industry; and risks relating to the market value of Recursion's Class A common stock to be issued in the proposed combination.

Other important factors and information are contained in Recursion's most recent Annual Report on Form 10-K and Exscientia's most recent Annual Report on Form 20-F, including the risks summarized in the section entitled "Risk Factors," Recursion's subsequent Quarterly Reports on Form 10-Q, Exscientia's filing on Form 6-K filed May 21, 2024 and August 8, 2024, and each company's other periodic filings with the SEC, which can be accessed at <https://ir.recursion.com> in the case of Recursion, <http://investors.exscientia.ai> in the case of Exscientia, or www.sec.gov. All forward-looking statements are qualified by these cautionary statements and apply only as of the date they are made. Neither Recursion nor Exscientia undertakes any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Irrevocable Undertaking of Evotec SE dated August 28, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized on August 28, 2024.

RECURSION PHARMACEUTICALS, INC.

By: /s/ Michael Secora

Michael Secora

Chief Financial Officer

INSTITUTIONAL SHAREHOLDER IRREVOCABLE UNDERTAKING

To: Recursion Pharmaceuticals, Inc.
 41 S Rio Grande Street
 Salt Lake City, UT 84101
 United States
 ("Parent")

Exscientia plc
 The Schrödinger Building
 Oxford Science Park
 Oxford OX4 4GE
 United Kingdom
 (the "Company")

August 28, 2024

Dear Sir/Madam

Proposed acquisition of the Company

1. ACQUISITION

- 1.1 In this deed of undertaking (the "**Undertaking**"), the "**Acquisition**" means the proposed acquisition by or on behalf of Parent of all the issued and to be issued ordinary share capital of the Company, substantially on the terms set out in the transaction agreement dated August 8, 2024 between the Parent and the Company (the "**Transaction Agreement**"), to be implemented by way of (i) a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") between the Company and the holders of its ordinary shares, or (ii) a takeover offer (as such term is defined in section 974 of the Companies Act 2006) (a "**Takeover Offer**"). Capitalised terms used but not otherwise defined in this Undertaking shall have the meanings assigned to such terms in the Transaction Agreement.

2. OWNERSHIP OF SHARES

We hereby irrevocably and unconditionally represent and warrant to Parent and the Company that:

- 2.1 as at the date of this Undertaking, we are the registered holder and/or beneficial owner of or have full discretionary management control over such number of ordinary shares of £0.0005 each in the capital of the Company (the "**Company Ordinary Shares**") and/or such number of American depository shares of the Company representing the Company Ordinary Shares (the "**Company ADS**" and, in this Undertaking, the "**Shares**" shall mean the Company Ordinary Shares and the Company ADS held by us from time to time, including any further Company Ordinary Shares and/or Company ADS in respect of which we become the registered holder or beneficial owner, before this Undertaking lapses in accordance with paragraph 8, or any other shares or interests in shares attributable to or deriving from such shares ("**Further Company Shares**")) specified in Schedule 1 (which, for the avoidance of doubt, specifies the number of Shares as at the date of this Undertaking), free and clear of all Liens

(except for Liens that would not, individually or in the aggregate prevent, materially interfere with, materially delay or materially impair our ability to perform our obligations in this Undertaking);

- 2.2 save as set out in Schedule 1, we are not interested in any other securities of the Company and we do not have any rights to subscribe, purchase or otherwise acquire any securities of the Company;
- 2.3 we have and will at all times have the power, authority and the right to enter into this Undertaking, to perform the obligations in this Undertaking in accordance with its terms and to transfer (whether pursuant to the Scheme, the Takeover Offer or otherwise), the Shares; and
- 2.4 our entry into this Undertaking, and the performance of our obligations in this Undertaking in accordance with its terms, will not (i) conflict with or violate any of our organizational documents, as applicable; (ii) conflict with or violate in any material respect any Applicable Law or Order applicable to us or by which we or any of our properties are or may be bound or affected; (iii) require any Consent of any Person (including any Governmental Authority); or (iv) result in or constitute (with or without notice or lapse of time or both) any breach of or default under, or give to any other Person (with or without notice or lapse of time or both) any right of termination, amendment, acceleration or cancellation of, or result (with or without notice or lapse of time or both) in the creation of any Lien on any of our Shares pursuant to, any Contract to which we are a party or by which we or any of our Affiliates or properties are or may be bound or affected, except, in the case of clauses (iii) and (iv), as would not, individually or in the aggregate, prevent, materially interfere with, materially delay or materially impair our ability to perform our obligations in this Undertaking.

3.1 DEALINGS AND UNDERTAKINGS

We hereby irrevocably and unconditionally undertake to Parent and the Company that, other than pursuant to the Acquisition, we shall not (and, where applicable, shall procure that the registered holder shall not) before this Undertaking lapses in accordance with paragraph 8 below:

- 3.1 accept, in respect of the Shares, any offer made or proposed (whether to be implemented by way of a contractual offer, scheme of arrangement or otherwise) for the whole of the issued share capital of the Company, by any person other than Parent; or
- 3.2 accept, in respect of the Shares, any offer made or proposed (whether to be implemented by way of a contractual offer, scheme of arrangement or otherwise) for the whole of the issued share capital of the Company, by any person other than Parent; or make or solicit any person other than Parent to make any offer to acquire the whole of the issued share capital of the Company; or
- 3.3 take any action that the Company or its Representatives would be restricted from taking pursuant to Sections 6.02(a)(i) to (iv) of the Transaction Agreement, as if we were the Company *mutatis mutandis*; or
- 3.4 take any action (including the exercise of voting rights or the rights to convene or requisition any general, class or other meeting of the Company shareholders) or make any statement which may reasonably be expected to have the effect of frustrating, disrupting or impeding the Scheme or otherwise causing the Scheme not to become effective at the earliest practicable time, or which is or may reasonably be expected to be prejudicial to the success of the Acquisition (without prejudice to our right to sell the Shares); or
- 3.5 enter into any agreement or arrangement, incur any obligation or give any indication of intent (or permit such circumstances to occur):
 - 3.5.1 to do all or any of the acts referred to in paragraphs 3.1 to 3.4 above; or
 - 3.5.2 in relation to, or operating by reference to, the Shares, which would or might restrict or impede giving effect to the Scheme by any person, or our ability to comply with this Undertaking (without prejudice to our right to sell the Shares),

and, for the avoidance of doubt, references in this paragraph 3.5 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation, whether or not legally binding or subject to any condition, or which is to take effect upon or following the Scheme lapsing or being withdrawn, or upon or following this Undertaking ceasing to be binding, or upon or following any other event.

4 UNDERTAKING TO VOTE IN FAVOUR OF THE SCHEME

- 4.1 Unless and until this Undertaking lapses in accordance with paragraph 8, we hereby irrevocably and unconditionally undertake to Parent and the Company to:
 - 4.1.1 exercise (or, if applicable, procure the exercise of) all voting rights attaching to our Shares to vote in favour of all resolutions to approve the Scheme, the Acquisition and any related matters (including any proposed amendments to

the Company's articles of association), proposed at any general or class meeting or any postponement, adjournment or reconvening thereof (the "**Company GM**") and Court-convened meeting or any postponement, adjournment or reconvening thereof (the "**Scheme Meeting**") of the Company to be convened and held in connection with the Scheme and the Acquisition;

- 4.1.2 (i) execute and complete (or procure the execution and completion of) all relevant forms of proxy or voting instructions in respect of all of our Shares validly appointing any person nominated by Parent to attend and vote at any Company GM or Scheme Meeting in respect of the resolutions to approve the Scheme, the Acquisition and any related matters; and (ii) lodge or submit (or procure the lodgement or submission of) such executed forms of proxy or voting instructions by no later than the earlier of (A) 5.00 p.m. on the tenth business day after the Company publishes the proxy document setting out the terms of the Acquisition and the Scheme and accompanying the notices of the Company GM and Scheme Meeting (the "**Proxy Statement**") to the Company shareholders (or, in respect of Further Company Shares, by 5.00 p.m. on the date which is the fifth business day after acquiring an interest in such Shares, if later), and (B) the deadline for submitting the proxy or voting instruction (as appropriate) as set out in the relevant notice of meeting;
 - 4.1.3 not withdraw, revoke or amend any proxy or voting instruction submitted in accordance with paragraph 4.1.2, either in writing or by attendance at any Company GM or Scheme Meeting or otherwise; and
 - 4.1.4 execute (or procure the execution of) all such documents or do (or procure the doing of) such acts and things as may be necessary or desirable to be executed or done by us for the purposes of giving effect to this Undertaking.
- 4.2 We irrevocably and unconditionally undertake that Parent will acquire the Shares pursuant to the Acquisition, which provides for the transfer of the Shares to Parent fully paid, free from all Liens (other than transfer restrictions arising under applicable securities laws) and together with all rights at the Effective Time or thereafter attached or relating thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) thereon.

5. **VOTING RIGHTS AND PREJUDICIAL ACTION**

Unless and until this Undertaking lapses in accordance with paragraph 8, we hereby irrevocably and unconditionally undertake that:

- 5.1 we shall not exercise (or where applicable shall procure no exercise of) any of the voting rights attached to the Shares at any Scheme Meeting or Company GM other than in accordance with this Undertaking;
- 5.2 we shall otherwise exercise (or where applicable procure the exercise of) the voting rights attached to the Shares on any resolution which would assist implementation of the Acquisition if it were passed or rejected at a general, class or other meeting of the Company shareholders (a "**Relevant Resolution**") only in accordance with Parent's directions;
- 5.3 we shall requisition or join in the requisition (or where applicable procure the requisition) of any general, class or other meeting of the Company shareholders for

the purpose of considering any such Relevant Resolution and require the Company to give notice of such Resolution only in accordance with Parent's directions;

- 5.4 we shall exercise (or where applicable procure the exercise of) the voting rights attached to the Shares against any resolution (whether at any general, class or other meeting or otherwise) that would reasonably be expected to, if passed, prevent or materially delay, impair, frustrate, disrupt, impede or otherwise causing the Acquisition not to become effective at the earliest practicable time or at all, or which is or may reasonably be expected to be materially prejudicial to the success of the Acquisition, including any resolution that purports to approve or give effect to a proposal by a person other than Parent, to acquire (or have issued to it) any shares or other securities of the Company (whether by way of scheme of arrangement or otherwise) or any assets of the Company; and
- 5.5 for purposes of this paragraph 5, we shall execute (or procure the execution of) any form of proxy required by Parent appointing any person nominated by Parent to attend and vote at the relevant meeting (or any adjournment thereof).

6. **CONSENTS**

We agree to:

- 6.1 promptly notify Parent of any dealing or change in the number of Shares subject to this Undertaking;
- 6.2 promptly inform you of all information relating to the Shares and this Undertaking that you may require in order to comply with the requirements of the Court or of any other applicable law or regulation, and immediately notify you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;
- 6.3 the publication or filing of this Undertaking, Proxy Statement and any related public disclosures with the references to us and any other registered holder of any of the Shares in which we have (or will have as the case may be) effective control over the voting rights of or a beneficial interest and to particulars of this Undertaking;
- 6.4 particulars of this Undertaking being set out in any other announcement or document issued in connection with the Acquisition and in the Proxy Statement; and
- 6.5 this Undertaking being available for inspection as required by applicable laws and regulations.

7. **PROCUREMENT**

We irrevocably undertake to cause any registered holders of the Shares to comply with all relevant undertakings in paragraphs 2 to 6 and 9 (inclusive) of this Undertaking in respect of such Shares.

8. **LAPSE OF UNDERTAKING**

- 8.1 All of our obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:
- 8.1.1 the Transaction Agreement is terminated in accordance with its terms; or
 - 8.1.2 any competing offer for the entire issued and to be issued share capital of the Company is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.
- 8.2 If the obligations in this Undertaking lapse, we shall have no claim against Parent and Parent shall have no claim against us other than in respect of any prior breach of any of the terms of this Undertaking.

9. **SCHEME OF ARRANGEMENT OR TAKEOVER OFFER**

In the event that the Acquisition is implemented by way of a Takeover Offer, we confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of all of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Takeover Offer (or to both the Scheme and the Takeover Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking:

- 9.1 to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the Scheme Meeting and/or the Company GM shall be read and construed as references to accepting the Takeover Offer, which acceptances in such circumstances shall be tendered by 1.00 p.m. on the fifth business day after the publication of the Offer Document (or, in respect of Further Company Shares, by 1.00 p.m. on the date which is the fifth business day after acquiring an interest in such Shares, if later) and in any case before the deadline for acceptance under the Takeover Offer, and even if the terms of the Takeover Offer (or applicable law or regulation) give accepting shareholders the right to withdraw acceptances, we shall not withdraw (nor shall we procure the withdrawal of) our acceptances in respect of any of the Shares. We further undertake, if so required by Parent, to execute (or procure the execution of) all such other documents or do (or procure the doing of) such other acts as may be necessary or desirable for the purpose of giving Parent the full benefit of our undertakings hereunder;
- 9.2 to the Scheme becoming effective shall be read as references to the Takeover Offer becoming unconditional;
- 9.3 to the Scheme lapsing or being withdrawn shall be read as references to the lapsing or withdrawal of the Takeover Offer; and
- 9.4 to the Proxy Statement shall be read as references to the Offer Document.

10. **TIME IS OF THE ESSENCE**

Any time, date or period referred to in this Undertaking may be extended by mutual agreement, but as regards any time, date and period originally fixed or as extended,

time shall be of the essence. All times referred to in this Undertaking are New York times unless otherwise stated.

11. MISCELLANEOUS

- 11.1 By way of security for our obligations under this Undertaking we irrevocably appoint Parent to be our attorney to, in our name and on our behalf, if we fail to comply with any of the undertakings in paragraphs 4 and 5, sign, execute and deliver any documents and do all such acts and things as may be necessary for or incidental to the performance of our obligations under this Undertaking. We agree that this power of attorney is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this Undertaking lapses in accordance with clause 8.
- 11.2 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court and in accordance with the terms of the Scheme, we confirm and agree that (except where such modification or amendment would materially reduce the amount of consideration we would reasonably expect to receive in respect of the shares pursuant to the Transaction) this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares.
- 11.3 We agree that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, Parent shall be entitled to the remedies of specific performance, injunction or other equitable remedies.
- 11.4 The *ejusdem generis* principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 11.5 We acknowledge that nothing in this undertaking shall oblige Parent to execute any documents in relation to the Transaction Agreement, make any announcement or proceed with the Acquisition (whether pursuant to the Scheme, the Takeover Offer or otherwise).
- 11.6 We understand and confirm that, until the Acquisition has been announced, the fact that the Acquisition is under consideration and the terms and conditions of the Acquisition constitute inside information, and we shall keep such information strictly confidential save as required by any applicable law or competent regulatory authority.
- 11.7 In this Undertaking, references to:
- 11.7.1 "**Acquisition**" shall include any new, increased, renewed or revised acquisition proposal made by or on behalf of Parent howsoever implemented, provided that the financial terms of the Acquisition shall be no less favourable than those set out in the Transaction Agreement;
- 11.7.2 "**business day**" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York, Salt Lake City, Utah, or London, England are authorised or required by Applicable Law to close;

- 11.7.3 being "**interested in**" or having "**interests in**" shares or securities shall be construed in accordance with Part 22 of the Companies Act 2006;
- 11.7.4 "**Scheme**" shall include any new, increased, renewed or revised proposal made by or on behalf of Parent, implemented by way of a scheme arrangement under Part 26 of the Companies Act 2006, as amended from time to time, provided that the financial terms of the Scheme shall be no less favourable than those set out in the Transaction Agreement; and
- 11.7.5 "**Takeover Offer**" shall include any new, increased, renewed or revised proposal made by or on behalf of Parent, implemented by way of a takeover offer (as such term is defined in section 974 of the Companies Act 2006, as amended from time to time), provided that the financial terms of the Takeover Offer shall be no less favourable than those set out in the Transaction Agreement.

12. **GOVERNING LAW AND JURISDICTION**

- 12.1.1 This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law.
- 12.1.2 The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising from or connected with this Undertaking (a "**Dispute**") (including a Dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation) and we irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this undertaking.

SCHEDULE 1

Ownership of Company Ordinary Shares and Company ADS

1	2	3	4
No. of Company Ordinary Shares	If applicable, no. of Company ADS representing such Company Ordinary Shares	Exact name(s) of registered holder as appearing on the register of members #	Beneficial owner #
14,035,200	N/A	EVOTEC SE	EVOTEC SE

Where more than one, indicate number of shares attributable to each.

EXECUTED as a deed by)
EVOTEC SE acting by)
Laetitia Rouxel) /s/ Laetitia Rouxel
acting under the authority of that)
company) CFO

EXECUTED as a deed by)
EVOTEC SE acting by)
Dr Christian Dargel) /s/ Christian Dargel
acting under the authority of that company)
Procurated Officer / General Counsel)