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CASE STUDY · MARLUC SYNOPSIS

BenevolentAI: failed trial, restructuring and delisting

IMPLEMENTED 2022–2025 · HEALTH AND LIFE SCIENCES · UK · BAND E · PARTLY PROVED

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An AI-enabled drug discovery company saw its lead drug fail a placebo-controlled trial in 2023, restructured twice and left the Amsterdam stock exchange in March 2025. The company says the failed drug did not use its target identification approach.

ABOUT THIS SYNOPSIS

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Facts and figures are as reported by the sources listed below, which may be incomplete, self-reported or out of date. Check the original source before relying on any figure.

The impact band, proof marker and SEAM view are MarLuc's opinion. The organisation is not a MarLuc client and has not reviewed or endorsed this synopsis. Names and trademarks belong to their owners.

NOTICE WORDING LAST UPDATED 16 NOVEMBER 2026

AT A GLANCE

No measurable effect: tested, no effect.

Frontier case: AI used for a scientific, medical or engineering breakthrough. MarLuc grades what has changed in practice so far.

AI-native company: built around AI from the start and attempting transformational change. It claims band A; MarLuc grades it on what is evidenced.

AI used: AI-enabled drug discovery platform (the Benevolent Platform) and an in-house drug pipeline.

Implemented: 2022–2025. Grade: band E, No measurable effect, Partly proved.

Headline result, as reported: Lead drug failed a placebo-controlled trial in April 2023; the company restructured twice and left the Amsterdam stock exchange in March 2025

1 · The case

The facts, as reported by the 5 sources listed at the end. Where a source is silent, the field says "Not reported".

Organisation

BenevolentAI. London-based AI-enabled drug discovery and development company, founded in 2013 and listed on Euronext Amsterdam from 2022 until March 2025. 180 employees in London and Cambridge in the first half of 2024, per MedCity News. Canvas block: 1. Strategy and value.

Business challenge

The challenge. The company set out to use AI to find drug targets and design drugs with a higher chance of clinical success. Its in-house pipeline aimed to out-license or partner drugs at key points in their development, per MedCity News.

How it was addressed. The company listed on Euronext Amsterdam in 2022 and ran an in-house pipeline alongside partner work. Its topical pan-Trk inhibitor BEN-2293 reached a phase IIa trial in atopic dermatitis. After the result the company restructured, in December 2024 refocused on its technology and partner work, and in 2025 moved to a private company structure through a merger into Osaka Holdings. [1] [2] [3] [4] [5]

Who implemented it

In-house (In-house): BenevolentAI: Built and ran its own platform and drug pipeline..
Partners named by MedCity News as using the company's technology: Merck KGaA, AstraZeneca and Eli Lilly.

Technology (SEAM pillar E)

SEAM types: T5 Custom / fine-tuned models, T8 Predictive / ML models. Deployment: Not reported. Vendors and products: Benevolent Platform.

Where it was built in: The company's own platform was used for target identification and to support its in-house drug pipeline and partner collaborations; how it was used for each drug is mostly not reported.

What changed

Before: a listed company with an in-house pipeline and more than 20 programmes, per its statement at listing. After: a private company focused on its technology and on partnering drugs earlier, with BEN-8744 its most advanced internal programme and a cash runway into 2027, per MedCity News. [1] [2] [3] [4] [5]

What it cost

Direct cost of the failed trial and restructuring: Not reported. The 2022 listing brought in 225 million euros, per MedCity News. Endpoints News reported BenevolentAI valued at $117 million in October 2023, and said the stock prices of the three first-generation AI drug companies it covered were all down at least 75%.

What it saved

Not reported [1] [2] [3] [4] [5]

Governance and control

The company disclosed the trial result and the delisting through regulatory announcements, and shareholders approved the merger with over 95% in favour. Accountable owner and AI controls: Not reported.

S2 · Accountable owner · Not reported
Not reported. The founder returned as executive chairman in October 2024, per MedCity News. [3]

A1 · Safe use · Not reported
Not reported.

A2 · Human in the loop · Not reported
Not reported.

A3 · Monitoring and assurance · Evidenced
A randomised, double-blind, placebo-controlled phase IIa trial tested BEN-2293 and found no statistically significant effect on itch or eczema scores in the full trial population. [1]

A4 · Vendor AI · Not reported
Not reported.

A5 · Agent controls · Not reported
No agents described.

A6 · Standards and regulation · Evidenced
The trial result was published as inside information under Article 17(1) of the EU Market Abuse Regulation, and the delisting was put to and passed by shareholders at an extraordinary general meeting. [1] [5]

What worked, what did not, what is unproven

WORKED

– BEN-2293 was safe and well tolerated, and the trial met its primary safety endpoint, per the company.

– A post-hoc analysis found an effect on eczema scores in patients with 20% or more body surface area affected; the company said this suggested a new avenue for investigation.

DID NOT

– BEN-2293 did not show a statistically significant effect on itch or eczema scores across the full trial population.

– Per Endpoints News, the readout led to the drug's end, a stock plunge and sizable layoffs.

– The company reorganised a second time in under two years in December 2024 and left the stock exchange in March 2025.

UNPROVEN

– Whether the failed drug owed anything to the company's AI. The company told Endpoints News it did not use its target identification approach.

– Whether its most advanced internal programme in December 2024, BEN-8744 (an oral PDE10 inhibitor in early development for ulcerative colitis), will succeed: no result reported in the sources used.

– Latest company status in 2026: Not reported in the sources used.

Timeline

2022 Company lists on Euronext Amsterdam through a SPAC merger, bringing in 225 million euros [3]

Apr 2023 Phase IIa trial of BEN-2293 in atopic dermatitis meets its safety endpoint but not its efficacy endpoints [1]

Oct 2023 Endpoints News reports the readout led to the drug's end, a stock plunge and sizable layoffs [2]

Oct 2024 Founder Ken Mulvany becomes executive chairman after the chief executive leaves [3]

Dec 2024 Second restructuring announced, with plans to take the company private [3]

Feb 2025 Board proposes delisting through a merger into Osaka Holdings [4]

2 · Grade and SEAM assessment

MarLuc's opinion, made on the evidence above. How cases are graded: marluc.co.uk/case-studies/how-we-rate

Level of change and impact

Claimed: Not applicable. Grade: E, No measurable effect. Proof: Partly proved. Level of change: Not graded.

No level assessed: band E, no measurable effect from the in-house drug pipeline, followed by restructuring and delisting.

Graded E. Money and effort went into an AI-enabled pipeline and the lead drug showed no measurable benefit in a controlled trial. The company continues as a private business, and the sources report no harm, sanction or write-off, so MarLuc does not grade F. Whether AI contributed to the failed drug is disputed: the company says the drug did not use its target identification approach.

The SEAM view and lessons learnt

The company combined a technology platform with drug-development risk on its own balance sheet, and the trial tested the drug, not the platform. When a drug fails, the market and staff pay for it regardless of how it was found. For a larger organisation, the transferable point is to keep claims about the AI separate from the outcome of each product it is used to make.

1. State which AI step produced each product before claiming credit for it.
2. Do not let platform claims ride on a single flagship product.
3. Plan the cost base for a failed trial before it happens.

Evidence

Score 2 of 4. Mixed: the trial result and delisting are company regulatory announcements; the consequences and context come from Endpoints News and MedCity News.

Evaluation method. Company regulatory announcements (trial result, delisting) plus independent trade press; no regulator or court finding.

Sources disagree. Endpoints News describes the lead drug as one of the first AI-designed drugs to fall short; BenevolentAI told Endpoints News its failed candidate did not use the company's target identification approach. MedCity News and the company give the stated reason for delisting as the cost of a public listing.

Status. Ongoing as a private company; delisted from Euronext Amsterdam on 13 March 2025.

3 · Original sources

Read these in full. To challenge a fact or a grade, use the contact form at marluc.co.uk or the link on https://marluc.co.uk/case-studies/benevolentai-delisting

[1] BenevolentAI: regulatory announcement of top-line phase IIa results for BEN-2293 (5 April 2023, copy on financialreports.eu)
https://cdn.financialreports.eu/financialreports/media/filings/9192/2023/ISS/9192_iss_2023-04-05_9e70dda6-693a-4dfa-83d9-a4b8a4b48421.pdf

[2] Endpoints News: After years of hype, the first AI-designed drugs fall short in the clinic (October 2023)
https://endpts.com/?p=431986

[3] MedCity News: BenevolentAI Restructures Again, This Time to Return to Its TechBio Roots (December 2024)
https://medcitynews.com/2024/12/ai-benevolentai-restructuring-techbio-drug-discovery-bai/

[4] BenevolentAI: Proposed Delisting via Merger into Osaka Holdings S.à r.l. (6 February 2025, copy on Cambridge Network)
https://www.cambridgenetwork.co.uk/index.php/news/proposed-delisting-merger-benevolentai-osaka-holdings-sa-rl-and-publication-notice

[5] DutchNews (Business Wire): Result of Extraordinary General Meeting and Delisting from Euronext Amsterdam (12 March 2025)
https://www.dutchnews.nl/businesswire/result-of-extraordinary-general-meeting-and-delisting-from-euronext-amsterdam/

BenevolentAI website: https://www.benevolent.com

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