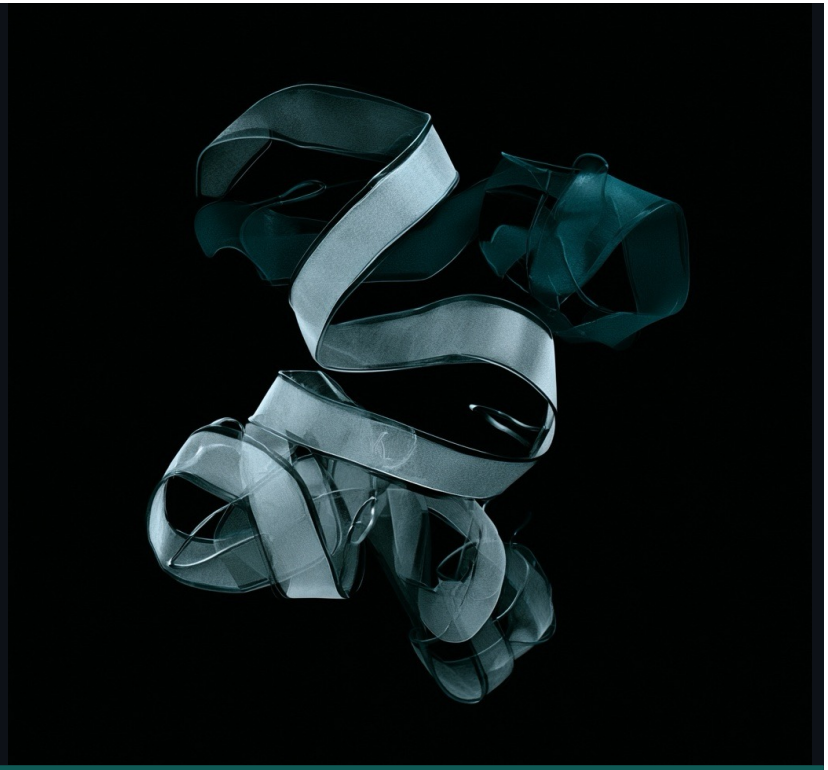
ISOMORPHIC LABS

A proposal to run your hardest program.

Partnership discussion — confidential



METHOD & CAVEATS

This document proposes a single joint program on a target class of your choosing. It is not a platform licence and does not ask you to change internal process. Everything quantified in these slides is illustrative — see colophon.

THE PROPOSITION

Give us the target you have parked twice. We will run it.

Not the tractable one. The one your chemists like and your portfolio committee keeps deferring because the chemical matter has never behaved.



METHOD & CAVEATS

Parked programs are the honest test of a new method: the target is validated, the biology is understood, and prior failure is documented — which means a result is interpretable in a way that a fresh target's would not be.

WHY A PROGRAM, NOT A LICENCE

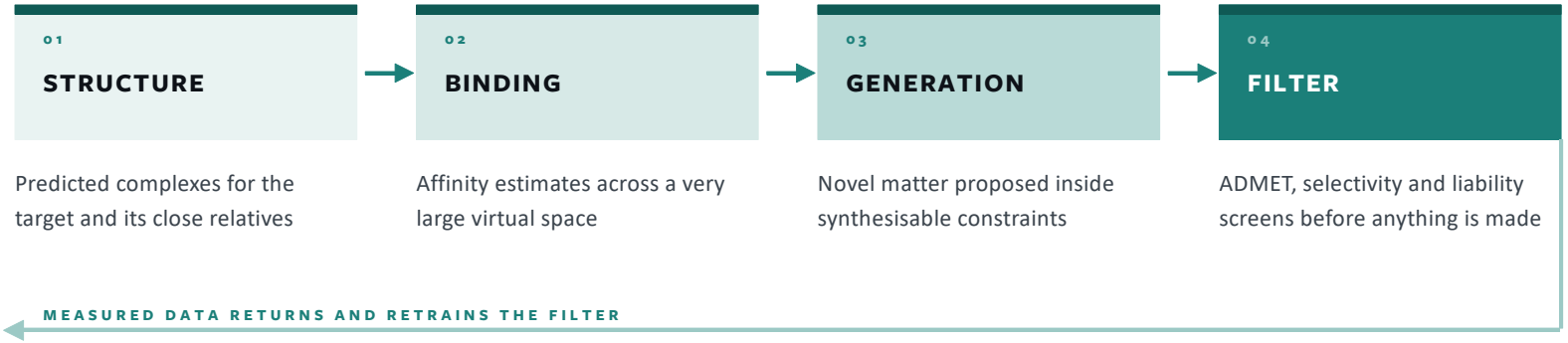
Software you install does not change what you can discover.

A licence puts a tool behind your firewall and leaves the hard judgement where it was. A joint program puts our people on your target and makes the method accountable to an outcome you already know how to evaluate.

METHOD & CAVEATS

We are aware this is the more expensive option for you and the higher-risk one for us. That symmetry is deliberate: neither side can succeed on paper alone.

Four stages, one loop.



METHOD & CAVEATS

The loop matters more than any stage. Synthesised compounds return measured data that retrains the filter, so the fourth cycle is materially better than the first. A partner who stops after one cycle sees the weakest version of the method.

EVIDENCE · ACROSS COMPLETED INTERNAL PROGRAMS

What changes, measured.

3.1×
hit rate versus
physics-based docking

11
months to a
development candidate

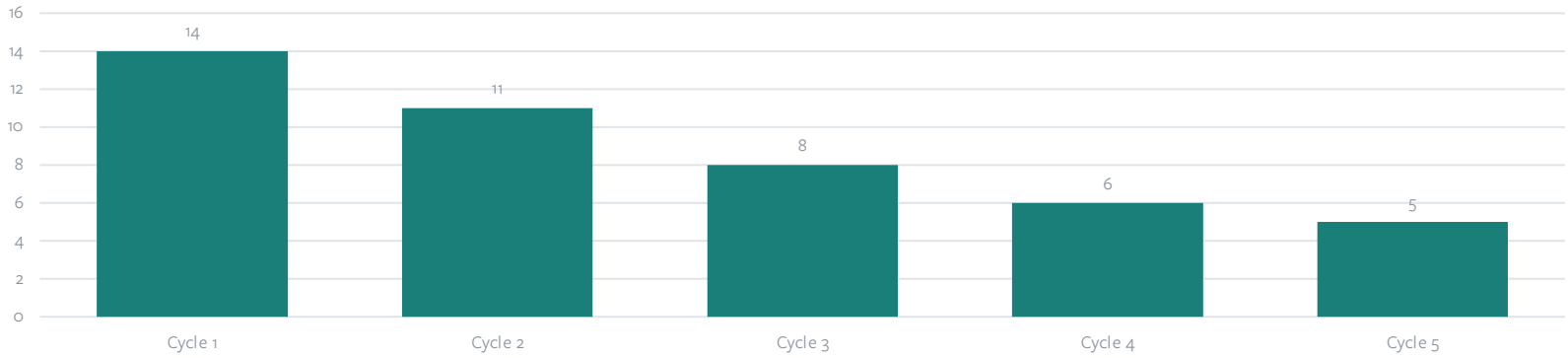
62%
of proposed matter
synthesised first attempt

METHOD & CAVEATS

n = 9 internal programs across four target classes. Hit rate is measured against our own docking baseline on the same libraries, not against a published benchmark. Programs that were terminated for biology reasons are included in the denominator.

MEASURED · DESIGN–MAKE–TEST CYCLE

The loop closes faster each turn.



METHOD & CAVEATS

Cycle time is wall-clock from design freeze to assay readout, including synthesis queue. The improvement is mostly scheduling and assay design, not model quality — we separate the two in the appendix because conflating them would flatter us.

WHAT WE NEED FROM YOU

Three things, none of them your crown jewels.

01

The target and its history

Including every failure — those are the signal

SENSITIVITY LOW

02

Your assay, or access to it

Model output is only as good as its readout

SENSITIVITY MEDIUM

03

One chemist who cares

Someone who will argue with our proposals

SENSITIVITY NONE

METHOD & CAVEATS

We do not ask for your compound library, your internal ADMET models, or any data on other programs. If a partnership requires those, we have designed it badly.

PROGRAM STRUCTURE

Four gates. You can stop at any of them.

01

Tractability assessment

8 WEEKS

Continue, or return the target

02

First designed series

6 MONTHS

Fund synthesis, or stop

03

Lead series with SAR

14 MONTHS

Take in-house, or continue jointly

04

Development candidate

22 MONTHS

Exercise the option, or decline

METHOD & CAVEATS

Every gate is a genuine exit with no trailing obligation beyond fees already incurred. We would rather be stopped at gate two than carried to gate four by a committee that stopped believing at gate two.

ECONOMICS

You pay for progress, not for access.

$4.2M
per gate, fixed

6.5%
royalty on net sales

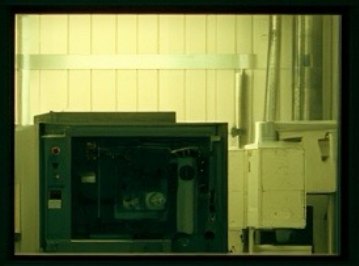
$0
upfront platform fee

METHOD & CAVEATS

Gate fees are fixed rather than FTE-based so that our incentive is to finish, not to staff. Royalty steps down above defined sales thresholds; full schedule in the term sheet.

WHERE THE METHOD FAILS

Four things we are bad at.



Targets with no structural data at all

Prediction degrades sharply where no relative has ever been solved.

Highly flexible binding sites

Our affinity estimates are calibrated on ordered pockets and we know it.

Anything requiring novel chemistry

We propose inside known synthesisable space by design — which caps novelty.

Phenotypic programs

Without a molecular target the loop has nothing to close around.

METHOD & CAVEATS

If your target sits in any of these four categories, we will say so in the tractability assessment and return the fee. That has happened in three of eleven assessments to date.

GOVERNANCE & DATA

Your data does not train anything you do not own.

- Program data is siloed and is not used to improve models applied to other partners' targets.
- Model weights remain ours; every molecule designed under the program is yours.
- Audit rights on data handling, exercisable annually without cause.
- On termination, all program data is returned or destroyed at your election.

METHOD & CAVEATS

These four points are contractual, not policy. They appear in the term sheet in substantially this language and we do not negotiate them downward.

THE FIRST NINETY DAYS

What happens if you say yes today.

THIRTEEN WEEKS, TO SCALE



Target dossier transferred, scope agreed

Your program lead, our chemistry lead

Structural work and initial virtual screen

Our team, weekly readout to you

First design set proposed and critiqued

Joint — this is the argumentative part

Tractability assessment delivered

Written, with the negative findings first

METHOD & CAVEATS

Week eleven is the point at which most of the value of this proposal has already been delivered or disproved. We price the first gate accordingly.

THE ALTERNATIVE YOU ALREADY HAVE

Versus running it internally again.

	INTERNAL, THIRD ATTEMPT	THIS PROPOSAL
Time to first designed series	12–18 months	6 months
Cost before a go/no-go	Fully loaded FTEs	$4.2M, fixed
Who owns the matter	You	You
What happens if it fails	**Absorbed internally**	**Written negative result**

METHOD & CAVEATS

The last row is the one we would emphasise. A documented negative result on a parked target is worth something to your portfolio committee; a third quiet failure is not.

CASE · A TARGET CLASS WE HAD NO RIGHT TO CRACK

Shallow pocket. No selectivity handle.

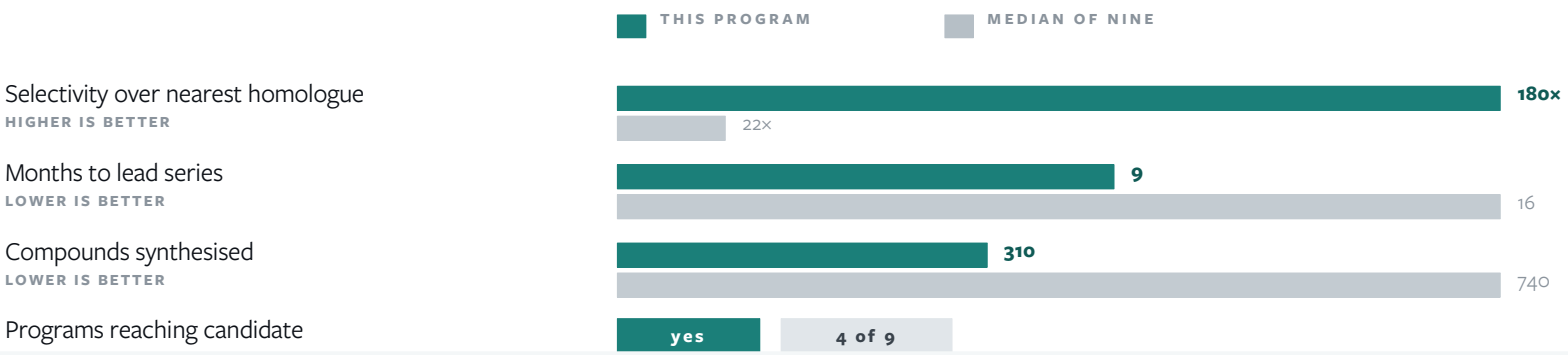
A kinase-adjacent target with a binding site too shallow for conventional design and four close homologues that everything hit. Two prior campaigns, both abandoned at hit-to-lead for selectivity.

Prior art: 2 campaigns · 0 selective leads · 9 years of effort

METHOD & CAVEATS

This is one program of nine and it is the one that worked best. We show it because it is instructive, not because it is typical — the median program is on the next slide.

Best case, and the ordinary case.



METHOD & CAVEATS

Four of nine reaching a development candidate is the number to hold onto. It is better than the industry base rate for parked targets and it is not a solved problem.

INTELLECTUAL PROPERTY

You own the molecules. We own the method.

Composition of matter	Assigned to you on filing, without exception or reversion.
Method and model IP	Remains ours. No licence to it is granted or implied by the program.
Joint inventions on process	Co-owned, each side free to practise without accounting.

METHOD & CAVEATS

These terms are unusually simple because complexity in IP is where partnerships of this kind normally die. We have traded negotiating room for speed to signature.

A team, not a queue position.

9
named people
assigned to your program

4
medicinal chemists
among them

0
shared with another
partner program



METHOD & CAVEATS

Compute is not the scarce resource and we do not price it as though it were. Experienced medicinal chemists who will argue with a model are the scarce resource.

RISK REGISTER

What could go wrong, and whose problem it is.

Target proves structurally intractable

LIKELIHOOD MEDIUM

BORNE BY

Us — fee returned

Gate 1 exit

Designed matter fails ADMET late

LIKELIHOOD MEDIUM

BORNE BY

Shared

Earlier screens

Assay does not translate

LIKELIHOOD LOW

BORNE BY

You

Week 3 review

Programme outrun by a competitor

LIKELIHOOD LOW

BORNE BY

Shared

No mitigation available

METHOD & CAVEATS

The last row has no mitigation and we have not invented one. Competitive risk on a parked target is real and neither party can price it away.

IN ONE PLACE

The whole proposal.

1	ONE	You name a target you have already parked twice.
2	TWO	Eight weeks and $4.2M produce a written tractability answer.
3	THREE	If it is negative, you have a documented result and we have a returned fee.
4	FOUR	If it is positive, three further gates, each a genuine exit.

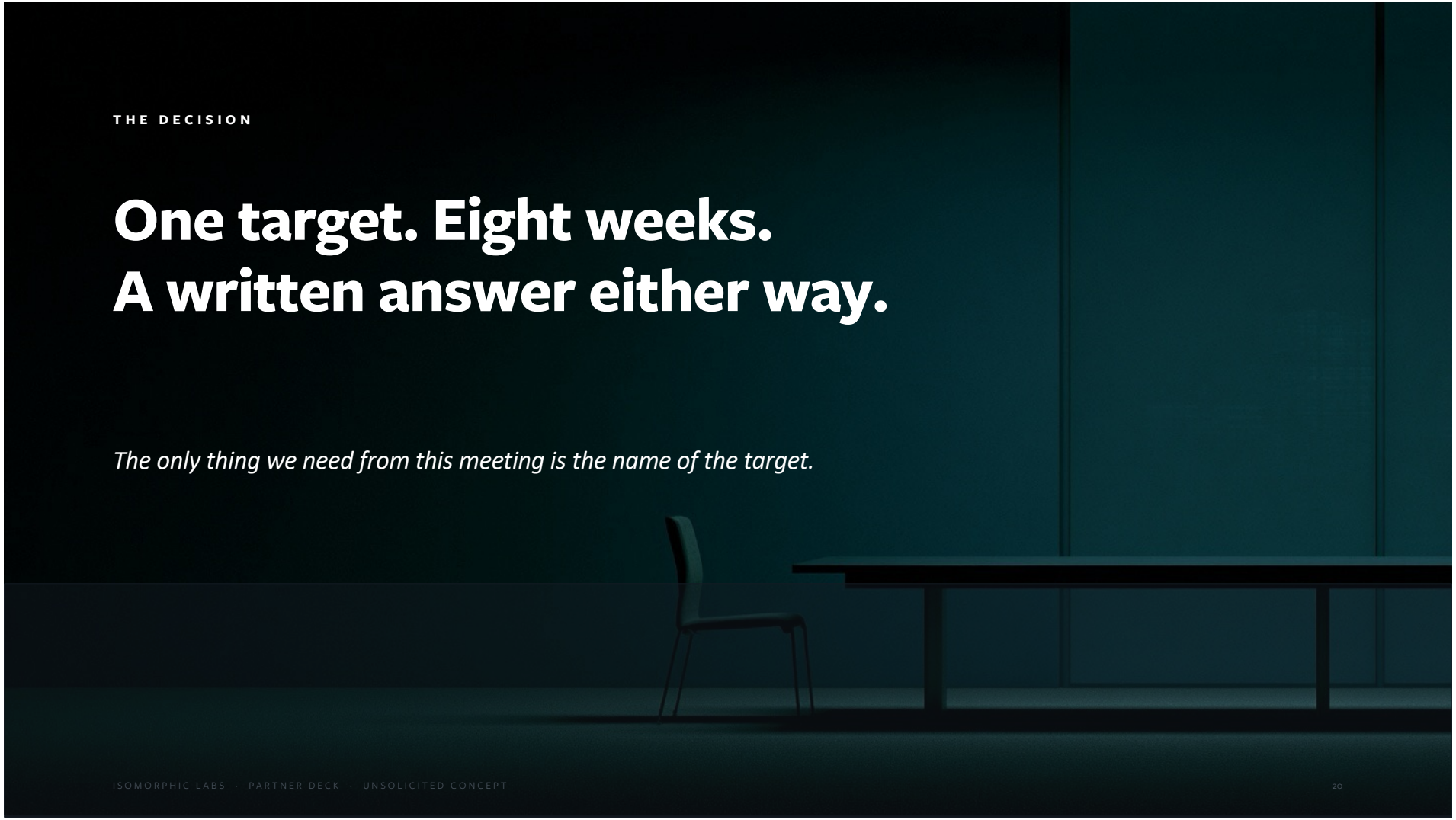
METHOD & CAVEATS

If any of these four sentences is unacceptable, the partnership will not work and it is cheaper for both of us to establish that in this meeting.

THE DECISION

One target. Eight weeks. A written answer either way.

The only thing we need from this meeting is the name of the target.



COLOPHON

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