



BullFrog AI Holdings

Nasdaq: BFRG

*Advancing medicine through artificial intelligence:
AI that works for you, not instead of you*

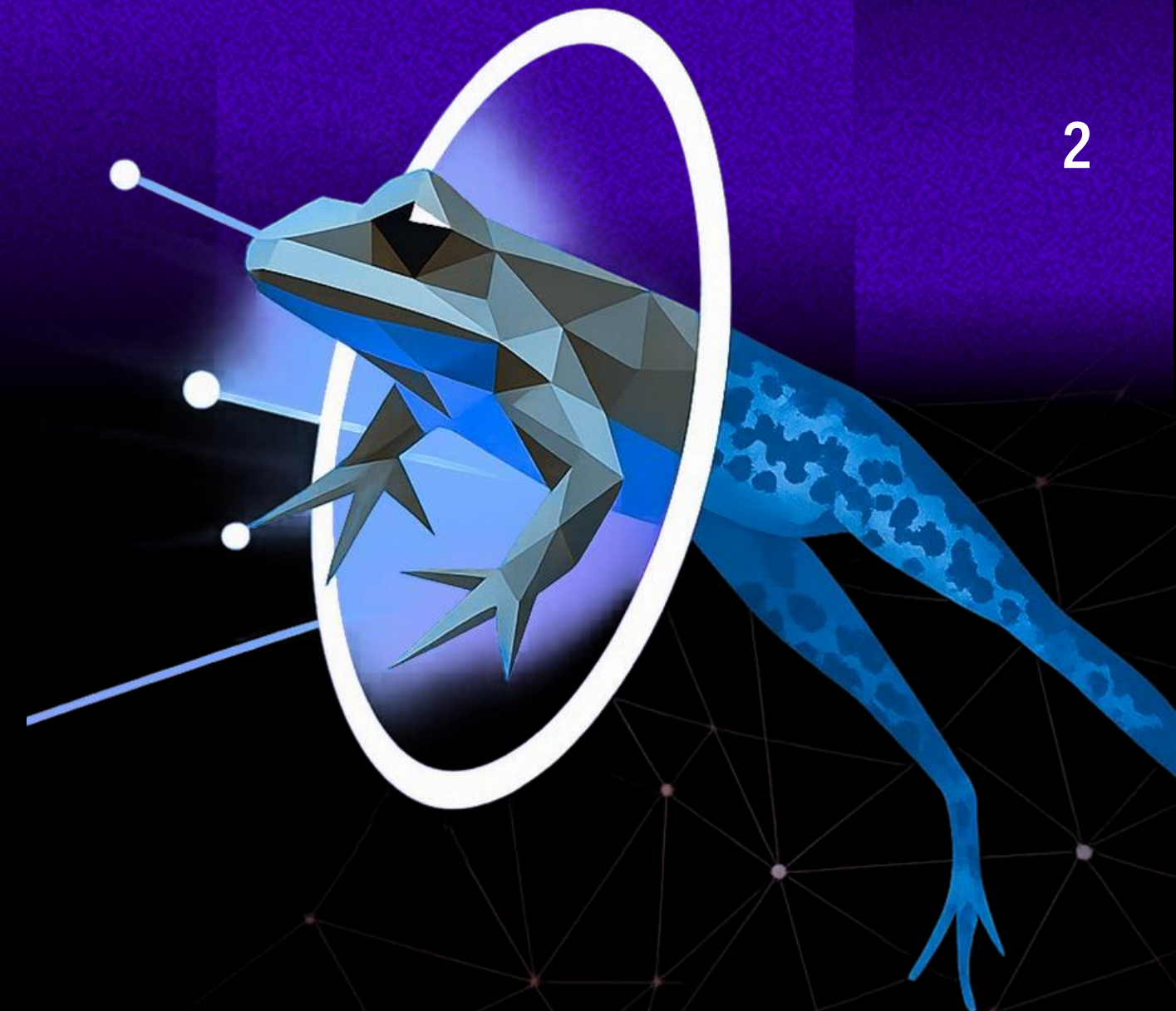
Corporate Presentation
April 2026



Forward Looking Statements



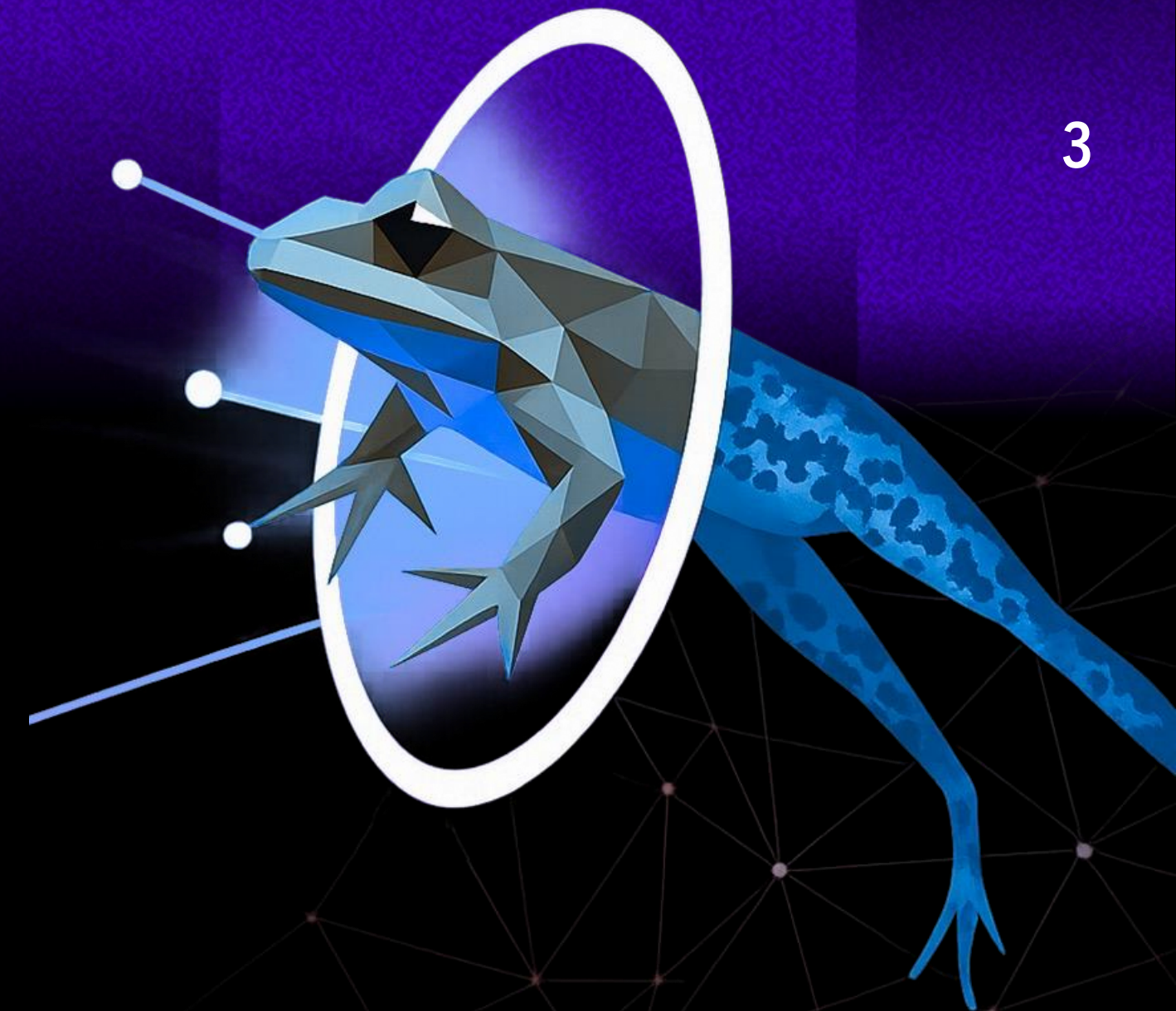
This presentation contains forward-looking statements. In addition, from time to time, we or our representatives may make forward-looking statements orally or in writing. We base these forward-looking statements on our expectations and projections about future events, which we derive from the information currently available to us. Such forward-looking statements relate to future events or our future performance, including: our financial performance and projections; our growth in revenue and earnings; and our business prospects and opportunities. You can identify forward-looking statements by those that are not historical in nature, particularly those that use terminology such as “may,” “should,” “expects,” “anticipates,” “contemplates,” “estimates,” “believes,” “plans,” “projected,” “predicts,” “potential,” or “hopes” or the negative of these or similar terms. In evaluating these forward-looking statements, you should consider various factors, including: our ability to change the direction of the Company; our ability to keep pace with new technology and changing market needs; and the competitive environment of our business. These and other factors may cause our actual results to differ materially from any forward-looking statement. Forward-looking statements are only predictions. The forward-looking events discussed in this document and other statements made from time to time by us or our representatives, may not occur, and actual events and results may differ materially and are subject to risks, uncertainties and assumptions about us. We are not obligated to publicly update or revise any forward-looking statement, whether as a result of uncertainties and assumptions, the forward-looking events discussed in this document and other statements made from time to time by us or our representatives might not occur. See offering documents for further risks and disclosures. Past performance is not indicative of future results. There is now guarantee that any specific outcome will be achieved. Investments may be speculative, illiquid and there is a total risk of loss.





There are BIG problems in the industry

- >\$200B spent annually on pharma R&D with low return on investment
- ~12% success rate for drugs entering Phase 1 – high failure, high cost
- ~50% of drugs fail phase 3
- Smaller biotech's lack AI tools to analyze complex biomedical data
- Urgent need for purpose-built, scalable AI solutions to boost efficiency and outcomes





Why Invest in BullFrog AI?

- Purpose-built proprietary AI platform driving scalable, efficient drug discovery and optimal R&D results
- Strategic partnerships fuel unlock of data driven insights and CNS discoveries
- Engaging big pharma for commercial deals; secured early commercial validation
- Executed first commercial agreement with a Top 5 pharma in 1Q26; well-positioned for scalable revenue opportunity
- Bolstered balance sheet to execute strategic priorities into late 2027; capital efficient model; structurally lean operations support high operating leverage and profitable growth

BullFrog AI: life sciences intelligence



Proprietary AI and machine learning platform enables precise identification of key targets to significantly advance discovery and clinical programs and access to innovative therapeutics

- **Decodes biological complexity** and improves the success of drug development
- Rooted in advanced technologies and methodologies from the **Johns Hopkins Applied Physics Laboratory**, we combine precedent datasets and biological analytics to give researchers clarity where traditional AI falls short

Unique Position in Rapidly Expanding Market

BullFrog’s AI design is well-positioned to capitalize across multiple industry verticals to address demand for faster, lower cost drug development

Sector	Market Growth	Velocity Indicator
Multi-Omics Data	Baseline: \$2.6B (2023) → Target: \$10.7B (2033)	4x Growth
Real World Data (RWD)	Baseline: \$16.0B (2023) → Target: \$48.0B (2032)	3x Growth
Drug Discovery	Baseline: ~\$72.0B (2025) → Target: ~\$158.0B (2034)	2.2x Growth

BullFrog AI Innovation: Integrated AI Platform for Pharma R&D



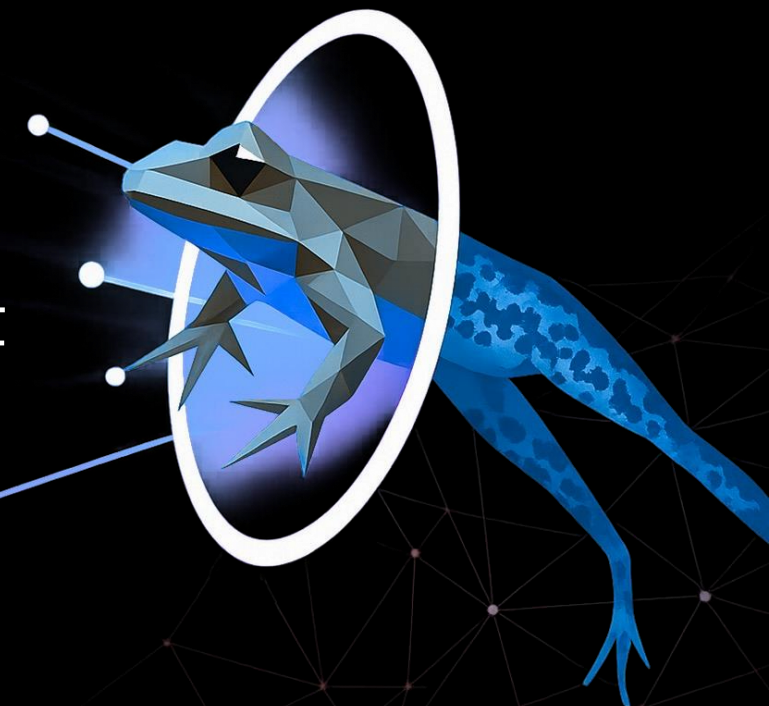
Addresses complex cross pharma industry challenges with AI at every step:

- **bfPREP™** rapidly cleans, harmonizes, and structures true multimodal data so teams can trust their inputs.
- **bfLEAP®** goes beyond black-box predictions to reveal the true biological drivers of disease and treatment response.
- **bfARENAS®** identifies which drug target or clinical trial strategies are robust winners and which succeed only under narrow conditions.

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We don't just predict outcomes—we explain why they happen, with insight...

- **Understand** the pathways that drive disease and the **patterns** that surround it
- Turn generalized predictions into **precise, actionable, and explainable** insights that guide clinical, therapeutic and regulatory decisions



BullFrog AI + Top 5 Global Pharma Agreement

Achieves top-tier commercial validation of bfLEAP® technology, positioned for cross sell opportunities of pharma R&D focused intelligence platform

Top 5 Global Pharma Strategic Agreement global and commercial scale validation of differentiated AI solution in pharma R&D

- **bfLEAP® Applied in MDD*** → well-positioned to accelerate pharma discovery in \$8B+ market with complex indications
- **Exclusive Target Access** → near-term incentives aligned with access to bfLEAP® identified target candidate
- **Integrated Platform Expansion Opportunity** → potential to expand end-to-end AI platform across commercial therapeutic + R&D pipeline
- **Commercial Agreement Playbook** → model designed to scale commercial partners and drive revenue growth

Case Study: Powerful Value Proposition



BullFrog AI identified **3x increase** in overall survival in patient subgroups through key biomarkers in pancreatic cancer

- BullFrog AI solutions identified key biomarker associated with **three-fold increase** in survival in pancreatic cancer
 - Low blood sugar
- Study presented at the 2026 American Society of Clinical Oncology (ASCO) Gastrointestinal Cancers Symposium (ASCO GI) and published in the Journal of Clinical Oncology (JCO) supplement
- Additional follow on collaboration with Eleison Pharmaceuticals expected



ASCO[®] Gastrointestinal
Cancers Symposium

**Data-driven subtyping and differential glufosfamide benefit
in pancreatic adenocarcinoma**

Nikolas Naleid¹, Kirk Gosik², Abhik Tambe², Cetin Savkli², Juan Felipe Beltrán², Richard D. Kim¹
1. H. Lee Moffitt Cancer Center, Tampa, FL 2. Bullfrog AI, Gaithersburg, MD



Case Study: Commercial Access to Unique and Proprietary Data for Novel Drug Target Discoveries



- LIBD is **world's largest** neuropsychiatric brain tissue repository
 - Access to 2,800 brain samples
 - Molecular insights into schizophrenia, bipolar disorder, and major depressive disorder
- BullFrog AI's data partnership with LIBD provides **commercialization exclusivity** for the drug target discoveries
- BullFrog AI's state-of-the-art causal AI and machine learning platform has identified **novel drug targets** within neuropsychiatric disorders, including major depressive disorder, schizophrenia, and bipolar disorder

Bullfrog AI's scalable business model



BullFrog's AI garners strategic partnerships

Structure discovery and clinical trial optimization deals with upfront fees, milestones, and royalties ("bio-bucks" model).

AI solutions = scalable go to market strategy

Leverage internal commercial team and channel partners to ramp adoption and revenue growth for bfPREP™, bfLEAP®, and bfARENAS™.

Innovate AI technology and platform design

Continue to innovate and provide unique proprietary capabilities and solutions to the life sciences market.



Operational & Strategic Growth Milestones



2026 shift to commercialization and enterprise adoption, integrated platform and early AI technology validation

1Q26 :
Launched bfARENAS® decisioning analytics to **complete end-to-end drug intelligence platform** delivering results from drug targets to late-stage clinical trial optimization

1Q26 :
Secured **commercial agreement** with a **top 5 global pharmaceutical company** to apply bfLEAP® analytics platform to identify and prioritize novel drug targets in MDD*

2026:
Strategic channel partners ramp revenue

2027 :
Expanding commercial agreement with Top 5 global pharmaceutical across R&D with BullFrog's integrated drug intelligence platform

2026



2027



2026 :
Closing and executing commercial agreements, contracts, and partnerships with large pharmaceutical companies

*Major Depressive Disorder

Experienced Leadership



Vin Singh
Chairman and CEO

- Serial entrepreneur with leadership roles in biotech and cell therapy; founder of Next Healthcare and co-founder of MaxCyte (Nasdaq: MXCT, ~\$1.5B market cap)
- Global cell therapy executive with operational and strategic experience at Thermo Fisher Scientific
- Multi-disciplinary academic background with degrees in engineering and business from Rutgers, RPI, and John Hopkins



Josh Blacher
Chief Financial Officer

- Veteran CFO with capital markets and operational experience at RNA Disease Diagnostics, InMed, Therapix, and Galmed Pharmaceuticals and Columbus Circle Capital
- Deep strategic and corporate development expertise from leadership roles at Teva Pharmaceuticals and Columbus Circle Capital
- Institutional finance background with investment roles at Morgan Stanley and Deutsche Asset Management; MBA in Finance from Columbia Business School

The Dam Has Broken: AI Acquisition by Big Pharma



Big pharma partnering for AI solutions did not satisfy the need to own the AI solutions model, shifting Big pharma to AI acquisitions and investments

NVIDIA and Lilly Announce Co-Innovation AI Lab to Reinvent Drug Discovery in the Age of AI

Companies to Jointly Invest up to \$1 Billion Over Five Years in Infrastructure and Research



JPM26: AstraZeneca bids to accelerate oncology R&D with Modella AI acquisition

The company is embracing AI integration throughout drug development, aiming to improve efficiency and drive portfolio expansion.

Jam Bensilum | January 14, 2026





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