GenScript Biotech Corporation
2019 Interim Results

(Stock Code：1548.HK)

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Content

- **Company Overview**
- Business Highlights
- Financial Highlights
- Company Strategy
- Q&A

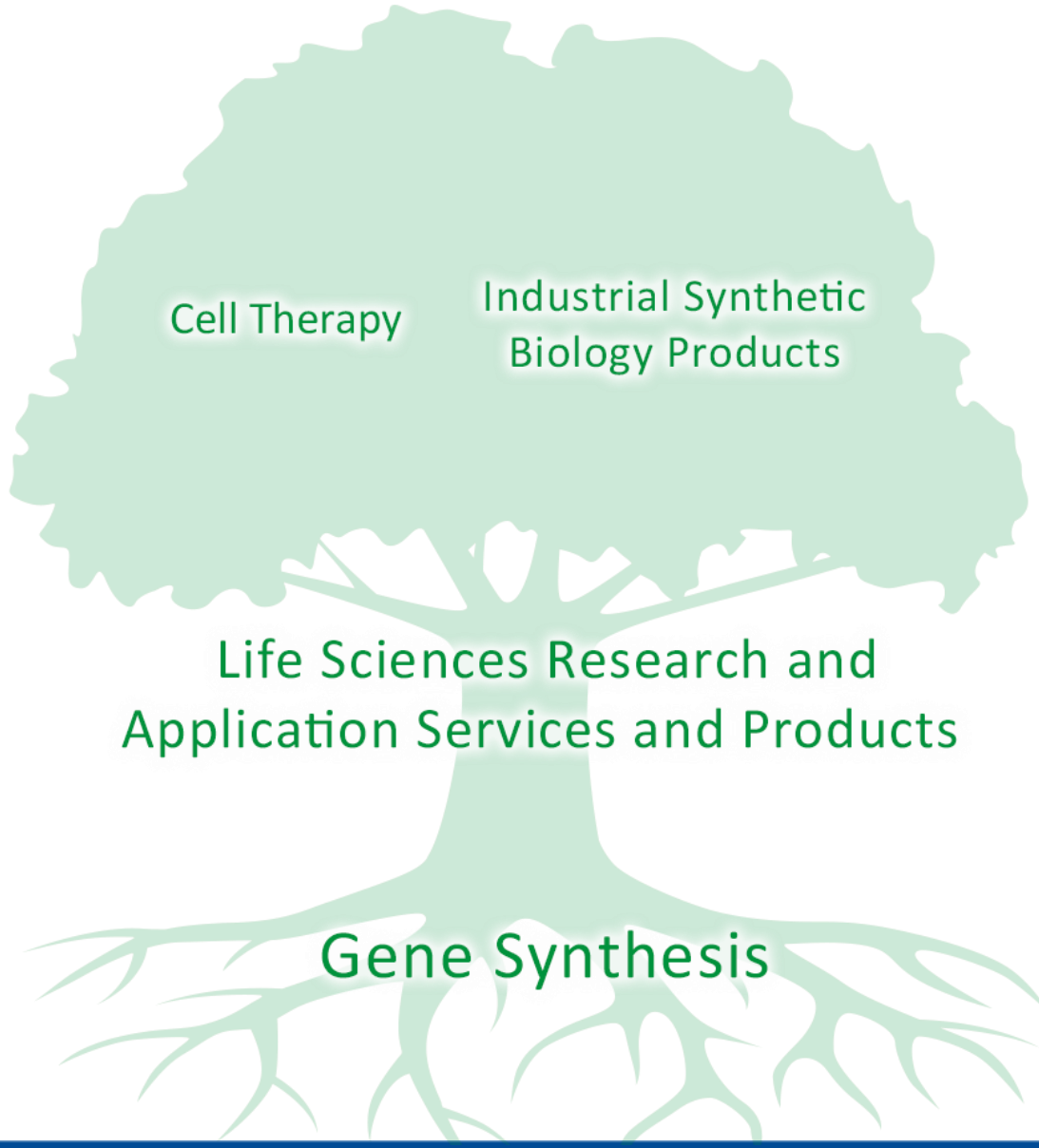
Mission

Make Human and Nature Healthier

through Biotechnology

Global Development Footprint

Business Blueprint – Incubating the Future



New Area of Business Development
Generating Higher Return

Core Business Generating Cash Flow
For Future Development

GenScript Proprietary Technologies

Company Overview

Global Presence

- **New Jersey**-USA
- **Nanjing**-China
- **Amsterdam** - Netherland
- **Dublin**-Ireland
- **Tokyo**- Japan;

Diversified Customer Base

- **110K+ customers globally** Including global pharmaceutical and biotech companies, colleges and universities, research institutes, government organizations and distributors in over **160 countries;**

Strong IP Position

- Strong IPs and know-how proprietary technology in the area of synthetic biology;
- **100+** granted patents and **250+** patent application; [1]

Well Trained Employees

- **2,900+** employees globally;[1]
- **Over 72%** of employees hold Bachelor & above degrees; [1]
- **Over 34%** of employees hold Master & above degrees; [1]

1.As of June 30th, 2019

Major Achievements

2019 Major Achievements

- ✓ Life Science CRO business achieved **17 years** of consecutive growth;
- ✓ Gene Synthesis remained **No.1 provider globally**, market share expanded to **28+%** worldwide[1]
- ✓ Industrial Synthetic Biology Products achieved 50% of growth in revenue, new production facility expanded manufactory capacity and improved operational efficiency
- ✓ Biologics CDMO signed **5 CMC** projects during the **1st year** of operation
- ✓ **Biologics CDMO R&D facility** enabling projects into **IND stage**[2]
- ✓ BCMA program received **Orphan Drug Designation** from FDA and **PRIME Designation** from EMA;
- ✓ BCMA program entitled to **2nd and 3rd milestone** payments of US$25M and US$30M[3]

1. Global Gene Synthesis Industry Research Report, Growth Trends and Competitive Analysis 2018-2025
2. As of July 11th 2019
3. As of July 28th 2019

Content

Strategic Business Positioning

GenScript
Make Research Easy

Life Science CRO

Continuously Being the Global Leader in Gene Synthesis Services Market

GenScript
Make Research Easy

Biologics CDMO

Becoming an Emerging Leader of CDMO Service provider

Gene Synthesis Technology

Bestzyme

Industrial Synthetic Biology Products

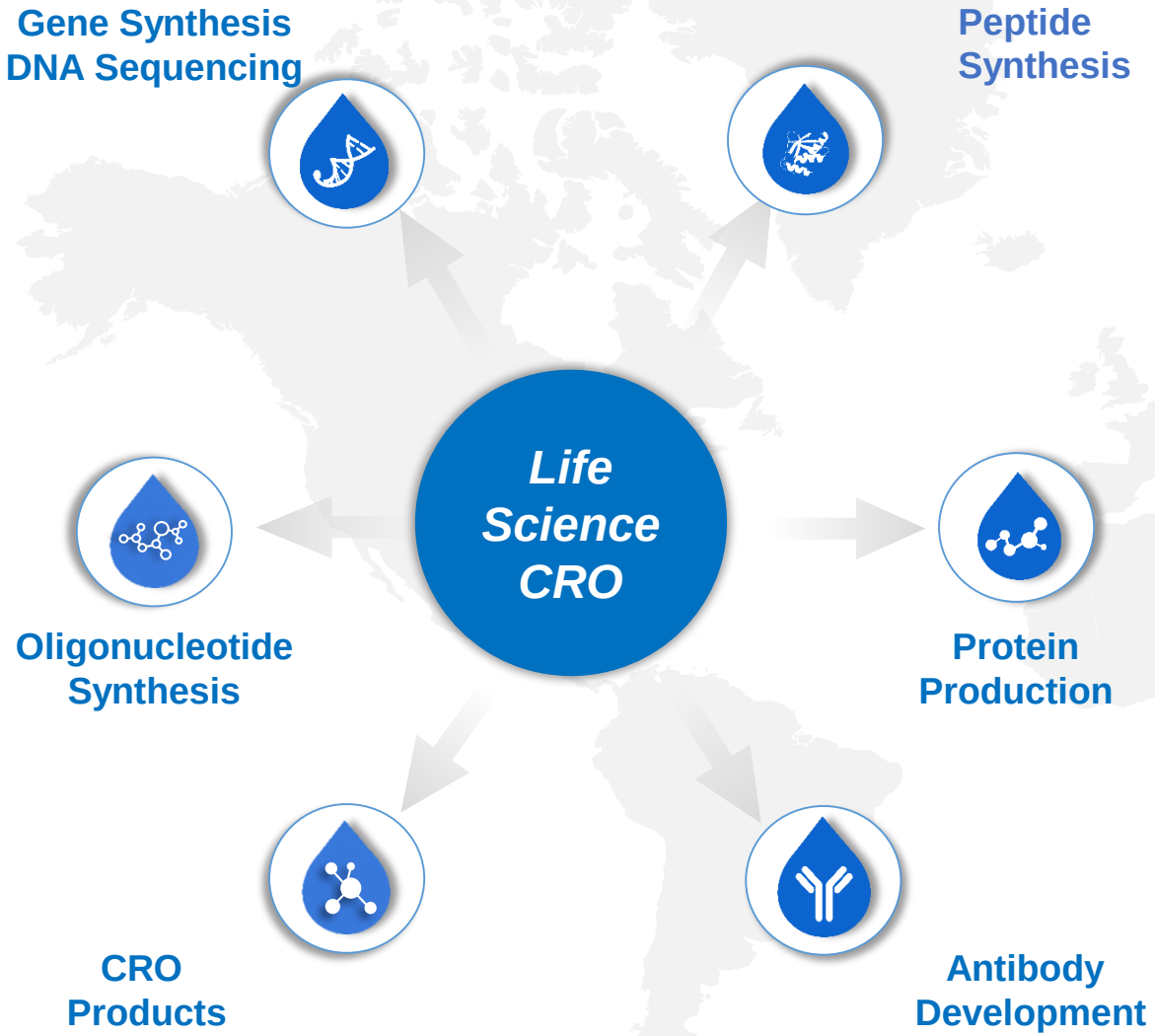
Make the best Enzyme products to improve the quality of life and maintain a better nature environment

LEGEND BIOTECH

Cell Therapy

Accelerating the science and delivering what's next

One Stop Life Science CRO



Life Science Services

- Largest gene synthesis provider;
- Comprehensive R&D services: gene synthesis, oligo synthesis, DNA sequencing, protein production, peptide synthesis and antibody development;

Life Science Products

- Prepacked, readily available and off-the-shelf products;
- Reagents, equipment, consumables and other biotech tools serving all aspects of life science;
- Innovative and ground-breaking catalogue products, such as *e* Lab series, Magbeads series, etc.

Continuously Enhanced CRO Core R&D Capabilities

- Automatic production line;
- Enrich Magbeads series;
- Next generation synthetic biology technologies

Global No.1 Gene Synthesis Provider

One Out of Every Four Synthetic Genes Comes from Genscript

Largest Gene Synthesis Provider

- >2 M genes delivered[1]
- Successful rate 99.95%[1]
- Over 98.5% on-time delivery[1]
- Record length of >200,000 bp gene synthesized[1]

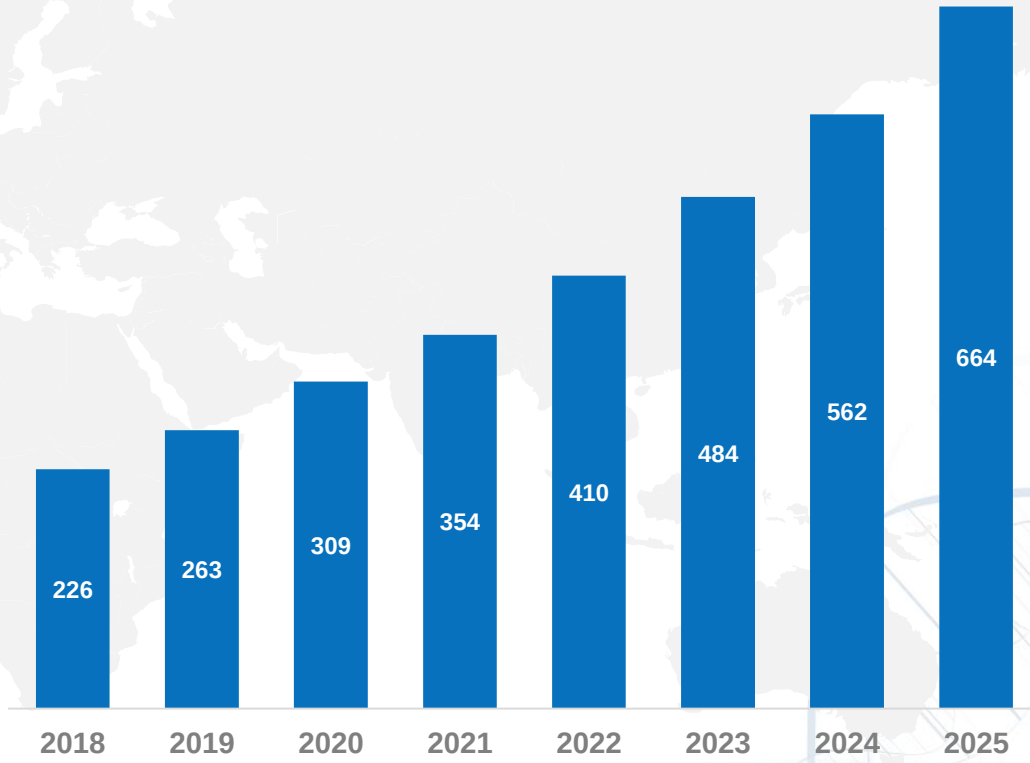
✓ ***CRO Leadership Award***

✓ ***Long-term partner of iGEM[2]***

✓ ***Participate in Synthetic Yeast 2.0***

✓ ***>40,300 Academic Citation[4]***

Global Gene Synthesis Outsource Market Size 2018-2025 (Million USD)[3]



1. As of 30th June 2019
2. The International Genetically Engineered Machine
3. Outsourced market data only, Secondary Sources and QYResearch
4. As of 30th June 2019

Life Science CRO – Strategy to Secure Future Growth

GenScript
Make Research Easy

Target industrial community to expand customer base and drive business growth with three engines-***R&D, automation and localization.***

Products & Services Upgrading

- ✓**GMP** grade reagents, consumables, & equipment;
- ✓**IND and clinical grade oligo** for gene therapy;
- ✓**Oligo** reagent kits for molecular diagnostics & **Peptide** library for precision medicine;

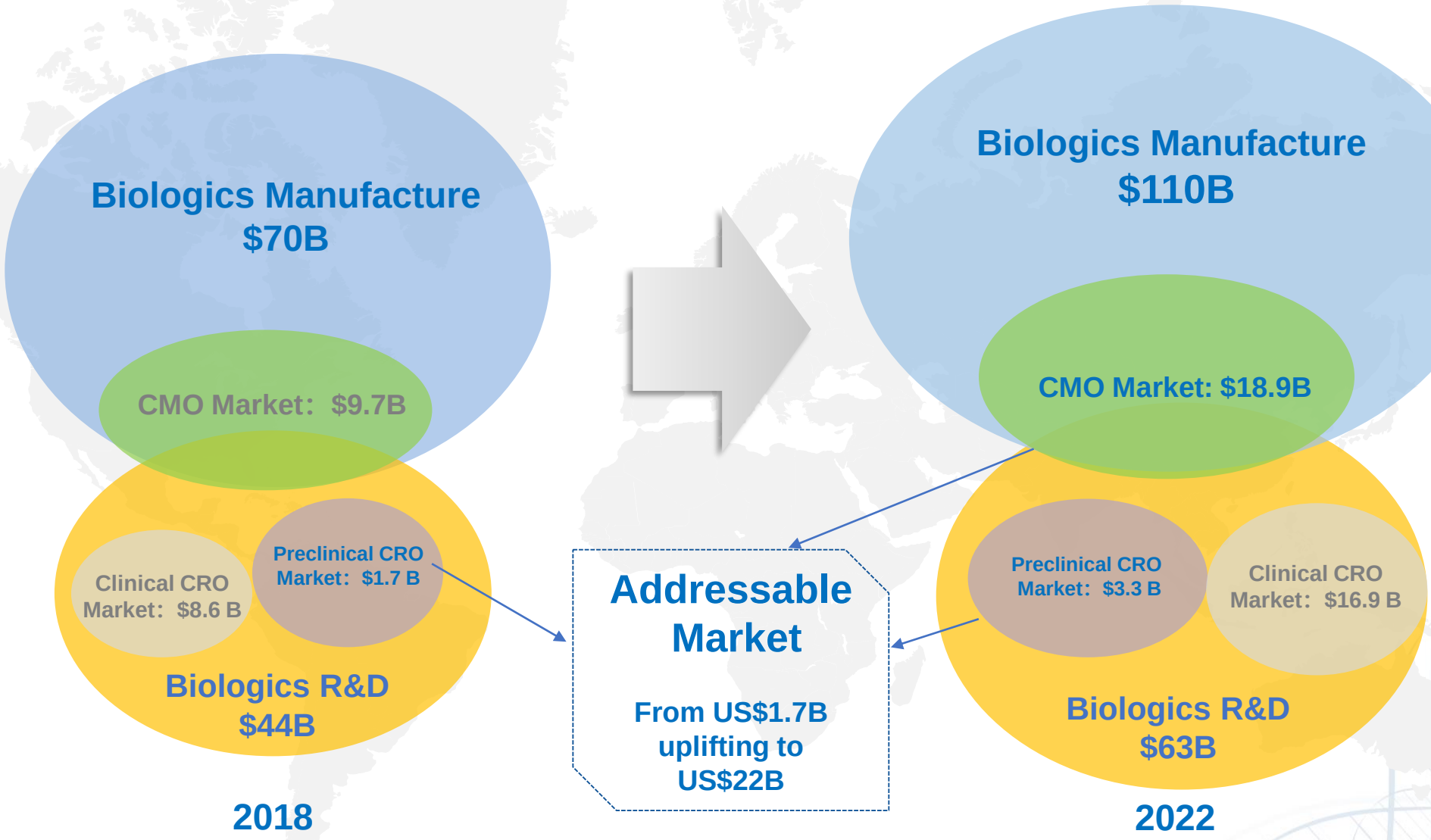
Automation

- ✓**Automation CRO services** to boost per capita revenue of synthesis service;
- ✓**New equipment** enables higher delivery standards & efficiency;

Global Expansion

- ✓**European & Asia-Pacific** Division, new structure supports business development;
- ✓**Localize** Sales & MKT, R&D, and Production, deepen penetration and improve customer experience;

Biologics CDMO Market Potential & Outlook*



*Company Research for illustration only

Platform Enabling Processes From Target to Market[1]

✓ **7 IND and 3 Clinical Trials**
- *GMP compliant manufacture*

- *Target discovery*
- *Target validation*
- *Project planning and development*

✓ **360+ Projects**
- *Hybridoma development, phage display, humanized transgenic mice*
- *SMAB Bispecific antibody*
- *HTP screening & characterization*

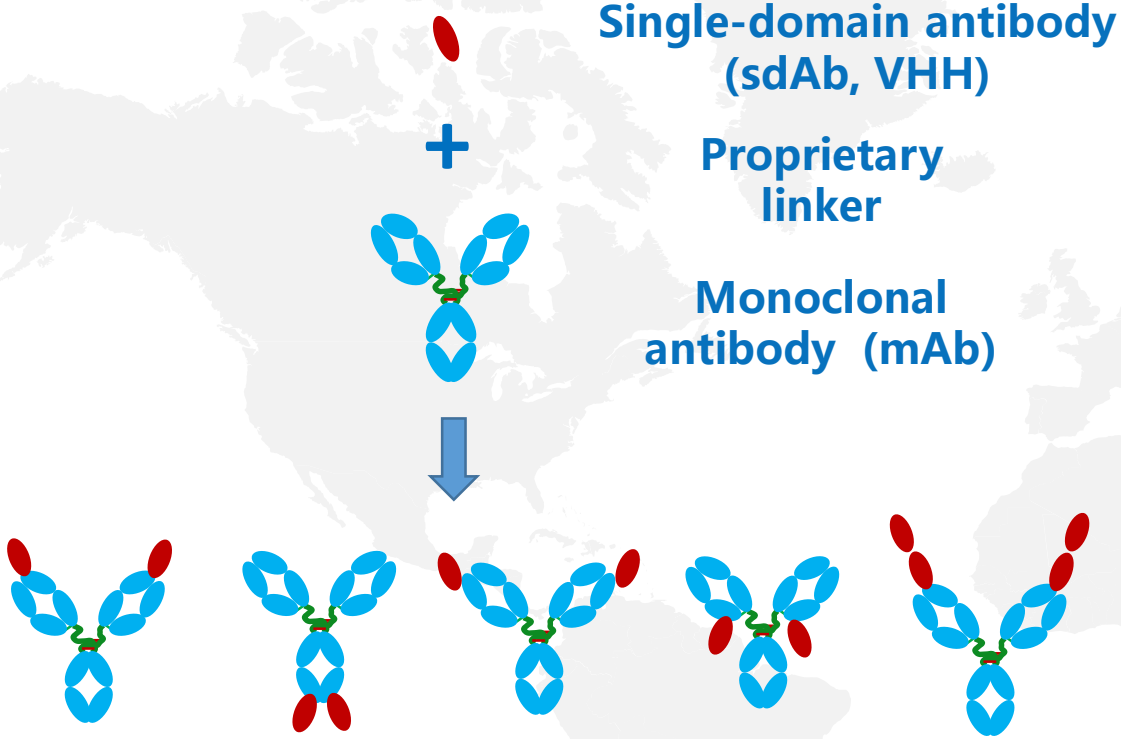
✓ **30 CMC Projects**
- *Stable cell line development*
- *Process development*
- *Analytical method development & qualification*
- *GMP scale up*
- *PD/PK/Safety assessment*

✓ **180+ Projects**
- *Ab humanization*
- *Ab affinity maturation*
- *Developability assessment*

1. As of 30th June 2019

Advanced SMAB Antibody Platform

Most Natural Bispecific Antibody Platform



SMAB
(Single-domain antibody fused to monoclonal Ab)

Key Advantages:

- ✓Outstanding developability, as good as monoclonal Ab;
- ✓Low immunogenicity, less side effects;
- ✓Flexible format: ≥ 2 targets/epitopes;
- ✓Unique molecular flexibility for precise adjustment of dual target effects

Rapid Growing Biologics CDMO Team

Function	Name	Experiences
CEO	Brian Hosung MIN	Samsung Bioepis, AMGEN
Operation	Daniel Wang	GenScript
Project Management	Sean Liour	Henlius, Fountain Biopharam
Bio-Analytics	Heyi Li	Wyeth, Pfizer
QA	Fredy Chu	Baxter, PharmaEssentia
Manufacturing	Weifeng Zhang	BMS, Shire

400+ Staff * **180+** Master * **30+** PhD & Above *

* As of August 28, 2019

Investment in CDMO GMP Facilities to Fuel up Growth

CDMO R&D Labs

1. From target to preclinical *(now operational)*

- Full cycle of Services
- Antibody Discovery
- Cell line development, formation and engineering, assay development
- Preclinical development

GenScript Science Park

CDMO GMP Manufactory Facility

2. Enabling Clinical Trials

- Compliant with GMP regulation in US, CN and EU
- For clinical I/II

3. Extending to Commercial manufacturing (incl: plasmid & virus)

- Compliant with GMP regulation in US, CN and EU
- For Clinical III and Commercial manufacturing

Committed to “Make the Best Enzyme”

Bestzyme

Integrated Industry Enzyme Platform

R&D → Manufacturing → Application → Commercial

Advanced R&D Platform

✓>80 R&D staff[1]

✓Solid IP position[1]

- 29 granted patents
- 47 patent applications*

State-of-Art Application Lab

✓Five Key application Lab

- Strain development,
- Fermentation optimization
- Extraction & purification
- Application development
- Enzyme activity assay

Market-Oriented Business

✓Focused on food, feed and starch industries

✓Overall production capacity exceeds 150,000 standard tons

* As of at June 30th 2019

From Enzyme R&D to Commercial Applications

Cutting-edge enzyme discovery technologies

✓ Generate new enzyme genes through proprietary gene synthesis platform.

Versatile enzyme expression platforms

✓ 5 GRAS-grade*, proprietary production strains, one of the highest among enzyme companies

Bestzyme

From single products to solution packages

✓ Deliver top-quality industrial solutions that maximize customers' business value

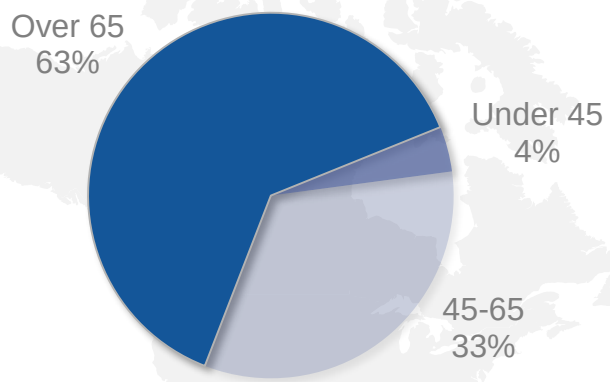
Comprehensive R&D capabilities

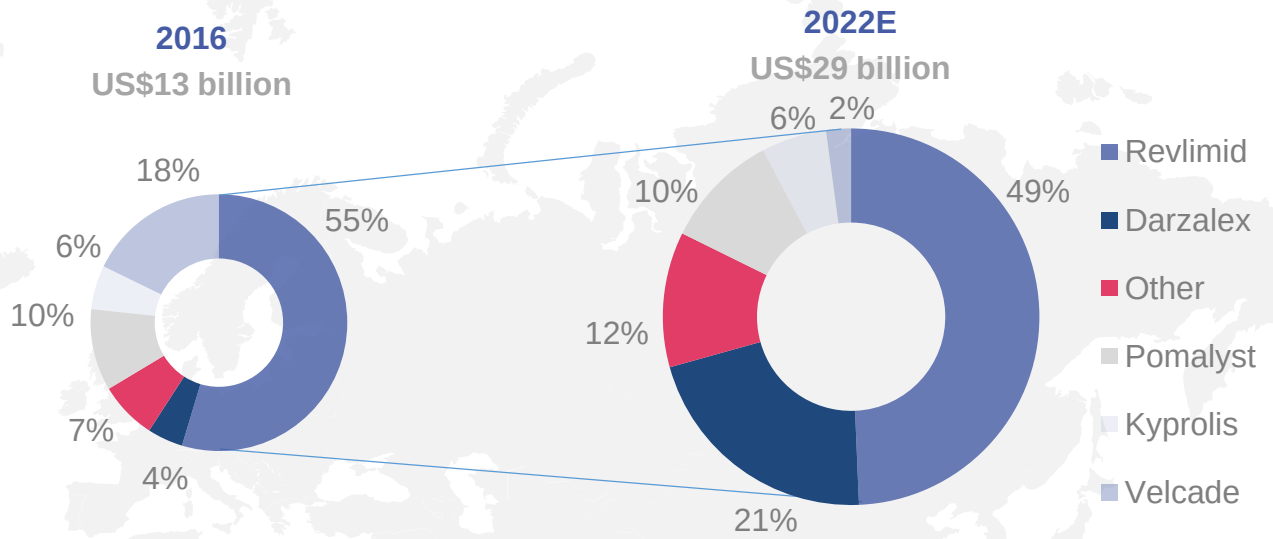
✓ Outstanding expertise in all steps of the R&D value chain

Combining **R&D** with **Applications**

*GRAS-Generally Recognized as Safe

Market Potential of Multiple Myeloma





- ✓ Total worldwide MM market sales is expected to be **~US$29 billion** in 2022E
- ✓ US contributed **62%** of the total sales，**~US$8.7 billion** in 2016
- ✓ **230,000** 5-year worldwide prevalence[3]
- ✓ **1%** of worldwide new cancer cases[3]
- ✓ **2.1%** of all US cancer deaths[4]

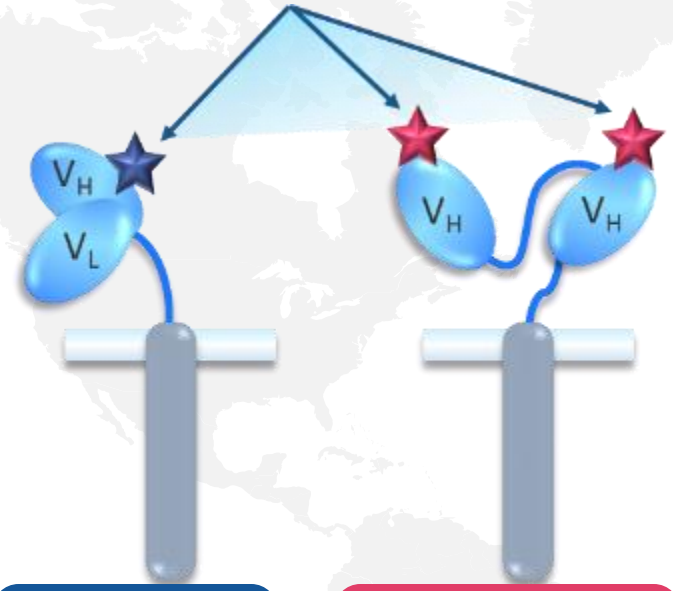
50.7%
5-year survival rate[4]

(1) Lub S, et al. Oncotarget. 2016;7(6):6521–37.
(2) Multiple Myeloma Research Foundation. Available: https://themmrf.org/multiple-myeloma/what-is-multiple-myeloma. Accessed October 3, 2018.
(3) Ruzafa J, et al. Pharmacoepidemiol Drug Saf. 2016;25(8):871–9.
(4) Cancer Stat Facts: Myeloma. National Cancer Institute: Surveillance, Epidemiology, and End Results Program. Available: https://seer.cancer.gov/statfacts/html/mulmy.html. Accessed October 3, 2018.

Legend sdAb-Based Multi-Specific CAR-T Platform

Differentiating LCAR-B38M CAR from Other CARs[1,2]

Binding Domains



Typical CAR

Single binding domain

LCAR-B38M CAR

Containing a 4-1BB co-stimulatory domain and two BCMA targeting single domain antibodies

sdAB Advantages

- ✓ Robust screening and engineering
- ✓ Better CAR expression and stability
- ✓ Easier access to novel and hidden epitopes, especially membrane proximal binders prone to have better efficacy
- ✓ More flexibility on multi-specific CAR design
- ✓ Smaller size enables more complicated CAR-T design

VH=variable heavy chain; VL=variable light chain.

1. Zhao W-H, et al. Presented at 60th ASH Annual Meeting; December 1–4, 2018; San Diego, CA; Abstract 955; 2. Data on File.

Janssen Biotech Global Partnership

LEGEND BIOTECH

janssen | PHARMACEUTICAL COMPANIES OF Johnson & Johnson

INNOVATION

Janssen Enters Worldwide Collaboration and License Agreement with Chinese Company Legend Biotech to Develop Investigational CAR-T Anti-Cancer Therapy

CAR-T BCMA in Development for Patients with Multiple Myeloma

HORSHAM, PA (December 21, 2017) – Janssen Biotech, Inc. ("Janssen"), a Janssen Pharmaceutical Company of Johnson & Johnson, announced today that it has entered into a worldwide collaboration and license agreement with Legend Biotech USA Inc. and Legend Biotech Ireland Limited ("Legend"), subsidiaries of Genscript Biotech Corporation, to develop, manufacture and commercialize a chimeric antigen receptor (CAR) T-cell drug candidate, LCAR-B38M, which specifically targets the B-cell maturation antigen (BCMA). LCAR-B38M is currently accepted for review by the China Food and Drug Administration (CFDA) and in the planning phase of clinical studies in the United States for multiple myeloma.

US
50 / 50

Europe
50 / 50

Greater China
70 / 30
Legend/Janssen

Japan
50 / 50

Upfront Payment **$350 million** Q1 2018	First Milestone **$25 million** Dec 2018
Second Milestone **$25 million** Jul 2019	Third Milestone **$30 million** Jul 2019

CARTITUDE-1 (MMY2001)
Phase 1b/2 study in US, Europe, and Israel (NCT03548207)

CARTIFAN-1 (MMY2002)
Phase 2 study in China (NCT03758417)

Latest Global Clinical Trial Updates

US & Europe Clinical Trial Updates[1]

Overview
- Phase: 1b/2
- Purpose: Phase 1b to test safety and to determine the dosage of phase 2; Phase 2 to test efficacy

Planned Enrollment
- 118 participants

US Trial Location-Recruiting
- City of Hope – Duarte, CA
- University of Chicago – Chicago, IL
- Barbara Ann Karmanos Cancer Institute – Detroit, MI
- University of Nebraska Medical Center – Omaha, NE
- Mount Sinai Medical Center – New York, NY
- Levine Cancer Institute – Charlotte, NC
- University of Pittsburgh Medical Center – Pittsburgh, PA
- Sarah Cannon Research Institute – Nashville, TN
- Froedtert Memorial, Milwaukee, WI

Worldwide Trial Location-Not yet recruiting
- United States (9 additional sites)
- Belgium (3 sites)
- France (3 sites)
- Israel (2 sites)
- Japan (4 sites)
- Netherlands (3 sites)
- Spain (3 sites)

Current Status
- Patient Treatments on going as planned

China Clinical Trial Updates[2]

Overview
- Phase: 2
- Purpose: To test safety and efficacy

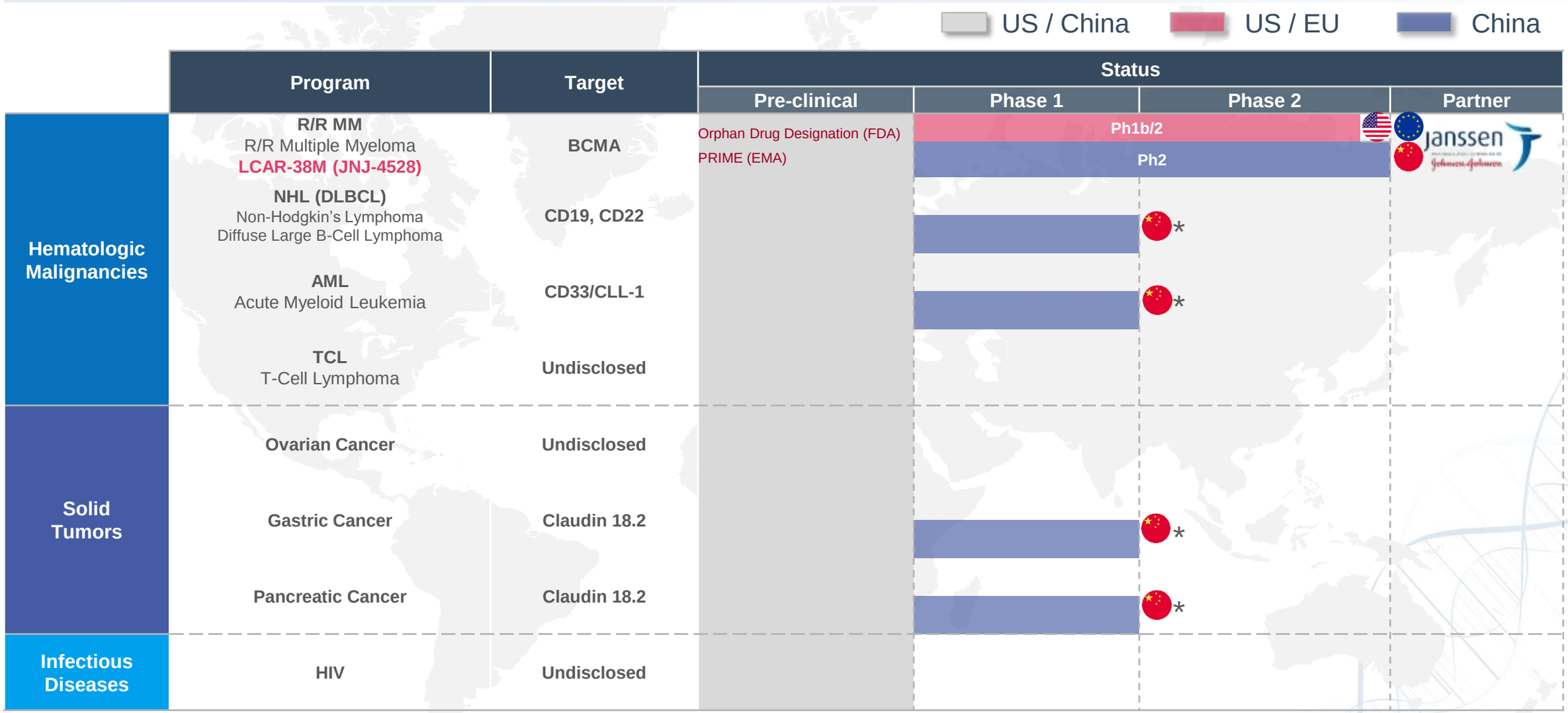
Planned Enrollment
- 60 participants

China Trial Location-Recruiting
- Peking University Third Hospital
- Fujian Medical University Union Hospital
- Jiangsu Province Hospital
- Ruijin Hospital, Shanghai Jiao Tong University
- The Second Affiliated Hospital of Xi'an Jiaotong University
- West China Hospital, Sichuan University
- The First Affiliated Hospital, Medical School of Zhejiang University

Current Status
- Patient Treatments triggered off as planned

(1) As of 19 July 2019, (NCT03548207) https://clinicaltrials.gov/ct2/show/study/NCT03548207?term=NCT03548207&rank=1&show_locs=Y#locn
(2) As of 13 August 2019, (NCT03758417) https://clinicaltrials.gov/ct2/show/NCT03758417?term=NCT03758417&rank=1

Robust Pipeline of the Next Generation Cell Therapies



*IIT (Investigator Initiated Trial)

Build Up World Class Management Team for Legend

Function	US	China
CEO	Yuan Xu - Merck, Gilead, Novartis, Amgen, GSK, Genentech	
CFO	Ying Huang - Bank of America Merrill Lynch, Barclays, Credit Suisse, Wells Fargo, Merck	
R&D	Qiong Wang AstraZeneca, NCI	Frank Fan, Simon Wu GenScript
Clinical	Syed Rizvi Celgene, Novartis, Merck	Tracy Luo Amgen, AstraZeneca
Commercial	Steve Gavel Celgene, Millennium, IMS Health, Amgen	Chong Yang Roche, Bayer, Novartis
Manufacturing	Elizabeth Gosen Eli Lilly, ImClone System	David He Boehringer Ingelheim
Global Quality	Alan Kick - Celgene, Dendreon, Pfizer, JNJ, Roche	
Global Regulatory	Yuhong Qiu - Novartis, JNJ	
Global Business Development	Meeta Chatterjee – Merck, Schering-Plough	

Content

2019 Interim Financial Highlights

	2019 1H (US$M)	2018 1H (US$M)	% Change
Revenue	121.9	112.2	8.6%
Gross Profit	78.9	81.4	（3.1%）
Gross Margin	64.7%	72.5%	
(Loss)/Profit for the Period	（33.3）	17.6	
Adjusted net （Loss）/Profit[1]	(28.0)	21.2	
R&D	62.8	27.9	125.1%
Capital Expenditure	52.3	45.8	14.2%
Cash Position[2]	504.7	577.3	（12.6%）

✓ **Strong Growth of Non-Cell Therapy segments**

- Revenue achieved a YoY growth of **23.7%** to US$ 101.2M
- Gross Profit achieved a YoY growth of **14.1%** to US$ 58.2M

✓ **Significant increase in R&D activities to fuel future business growth;**

- Cell Therapy R&D increased by **181%** to $51.6M
- Non-Cell Therapy segments R&D investment maintained ~**10%** of total revenue

✓ **Continue to maintain strong cash position[2]**

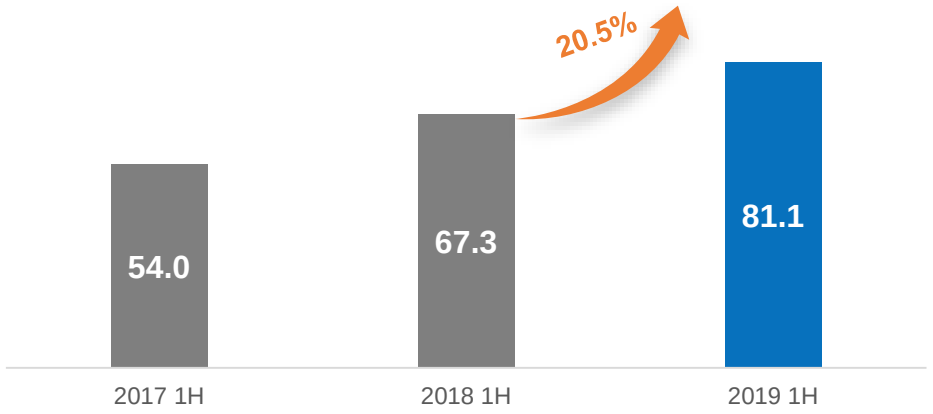
- Group cash position[2] maintained at US$ 504.7M

1. Net profit excluding share base payment expenses
2. Cash Position=Financial assets at fair value through profit or loss + Pledged short-term deposits + Time deposits+ Cash and cash equivalents

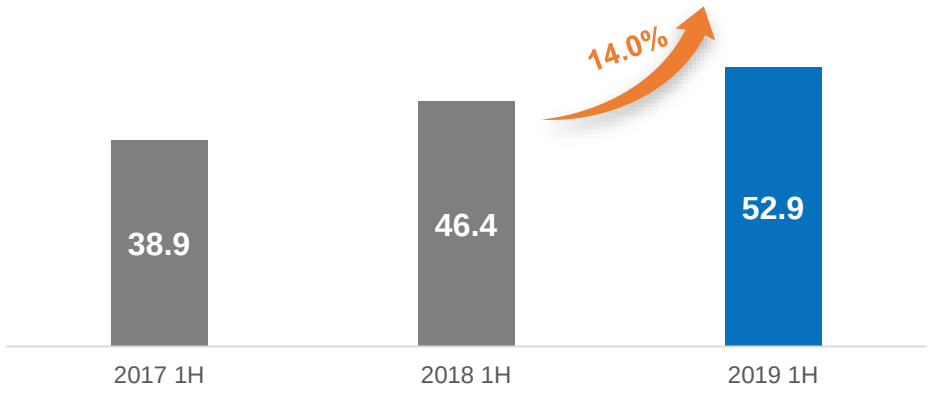
Life Science CRO

17 Years of Consecutive Growth

3-Year Revenue(US$ M)[1]



3-Year Gross Profit (US$ M)[1]



✓ Revenue Growth 20%+

- Successful commercial operation that focuses on synthetic biology industry
- Zhenjiang production facility fully operational
- Improved commercial operations including
  - establishment of European and Asia-Pacific division to support regional strategy
  - more active marketing strategy
  - launched or improved user-friendly online services and platforms

✓ Gross Profit rate maintained at 65%+

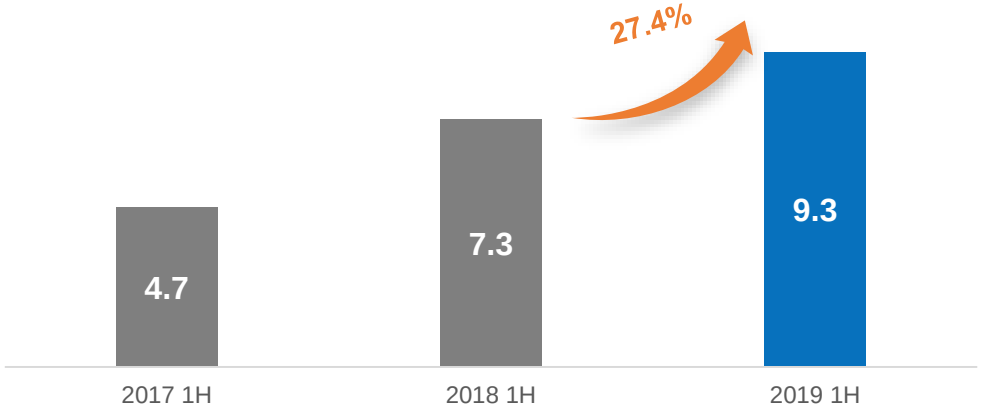
- Gross profit increased by **14%**
- Expand our customer base to industry customers
- Utilize automation equipment to improve efficiency

1. 2017 1H Management accounts for illustration only

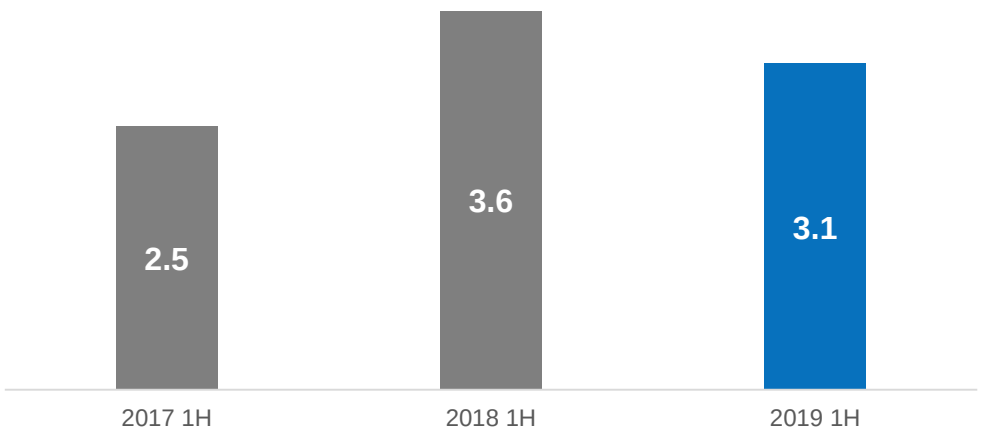
Biologics CDMO

Unfolding its Potentials

3-Year Revenue (US$ M)[1]



3-Year Gross Profit (US$ M)[1]



✓ Achieving 27%+ revenue growth

- **5 CMC** projects signed
- 3 year sales CAGR is at **103%**[1]
- Marketing promotion in both China and U.S. market;
- Expanded capacity in Gene and cell therapy CDMO services
- Out-license and collaboration deals of SMAB platform
- Successful delivery of ongoing projects.

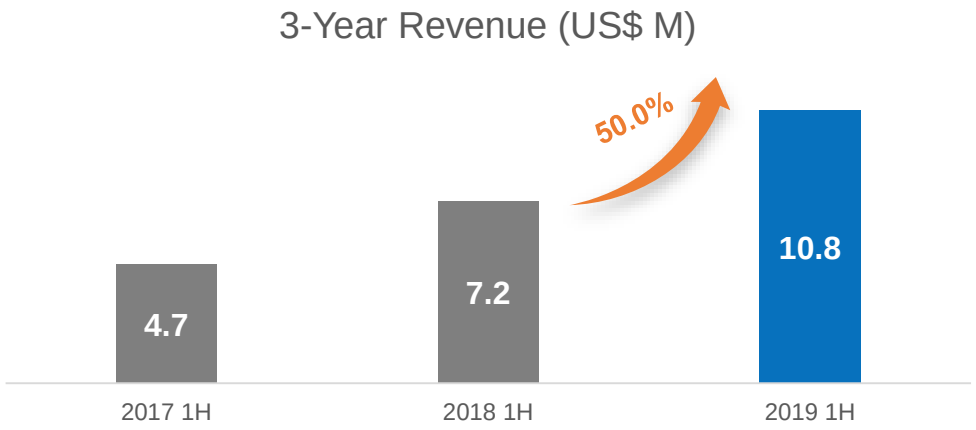
✓ Sustainable Investment for Long-term Growth

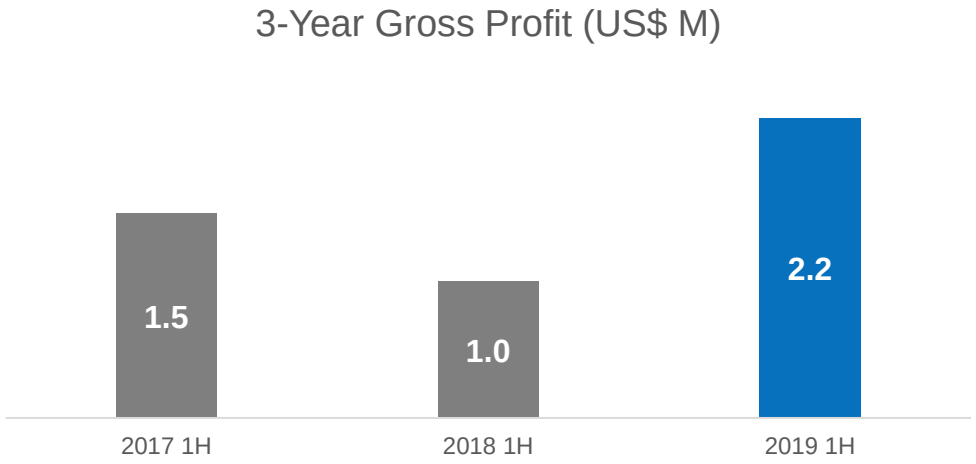
- Invested in GMP facility to meet market demand
- Invested in our talent pool for fast growth

1. 2017 !H Management accounts for illustration only
2. Cash Position=Financial assets at fair value through profit or loss + Pledged short-term deposits + Time deposits+ Cash and cash equivalents

Industrial Synthetic Biology Products

Picking Up its Momentum





✓ Achieving 50%+ revenue growth

- Focusing on key accounts business development
- Providing customized service to strategic accounts in strain development, process development and new enzymes products development;
- Continuous optimization of new production facilities
- Strong product development and optimization on key products such as amylase, pullulanase and phytase

✓ Both gross profit and gross profit margin increased significantly

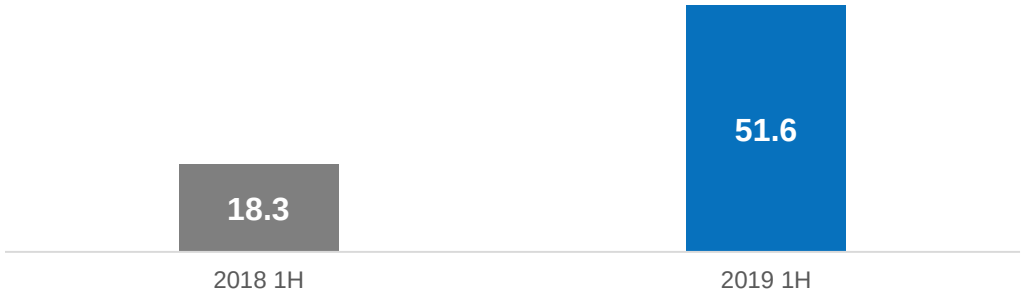
- Gross profit increased by **120%**
- Gross profit margin increased to **20.4%**

Cell Therapy

Collaborative Efforts Drive Progress

2-Year Revenue (US$ M)

2-Year R&D Investment (US$ M)



✓ Sustainable revenue contribution from Janssen collaboration

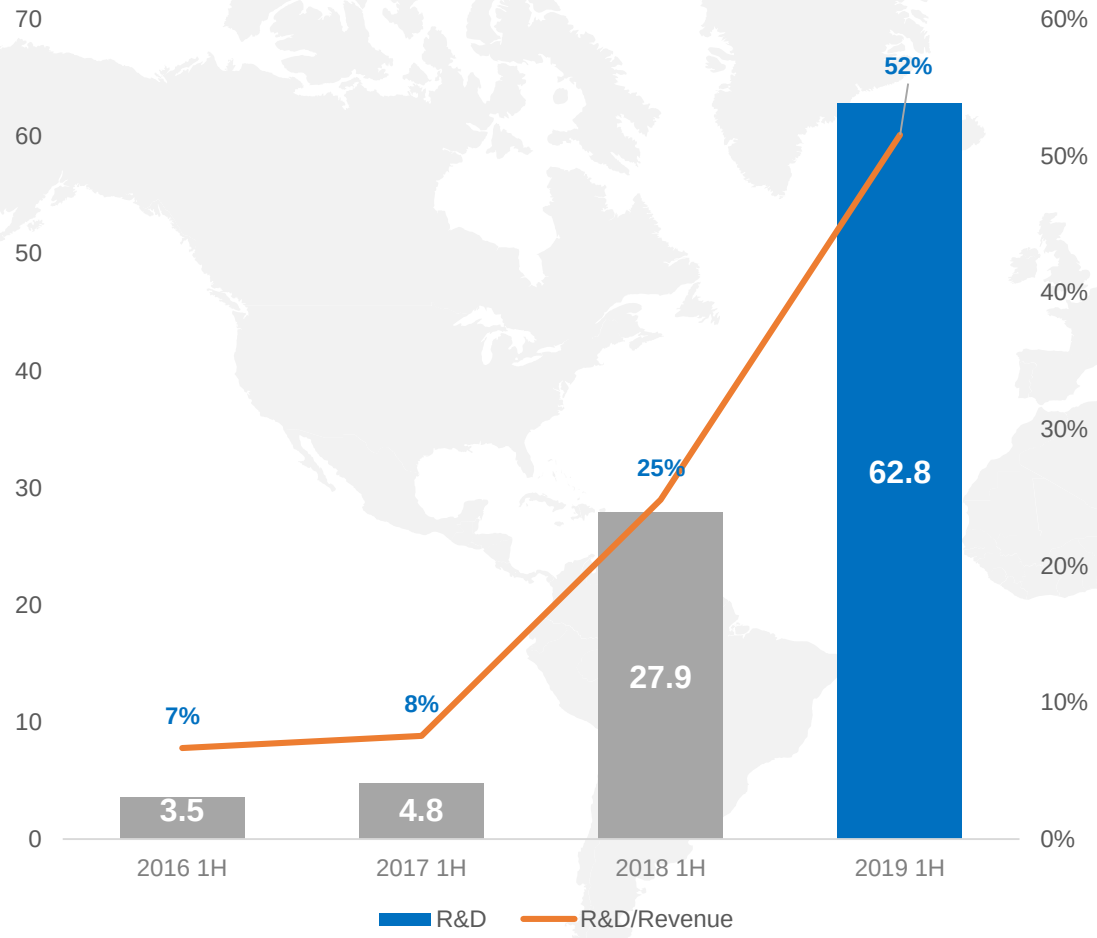
- The revenue was mainly attributable to the **collaboration with Janssen**.

✓ Significant investment on Cell therapy R&D activities to accelerate clinical process

- ✓ US/China Clinical trials R&D expenses
- ✓ New pipeline development R&D expenses
- ✓ Cell Therapy R&D increased by **181%** to $51.6M

Enhanced R&D Investment Driving Sustainable Growth

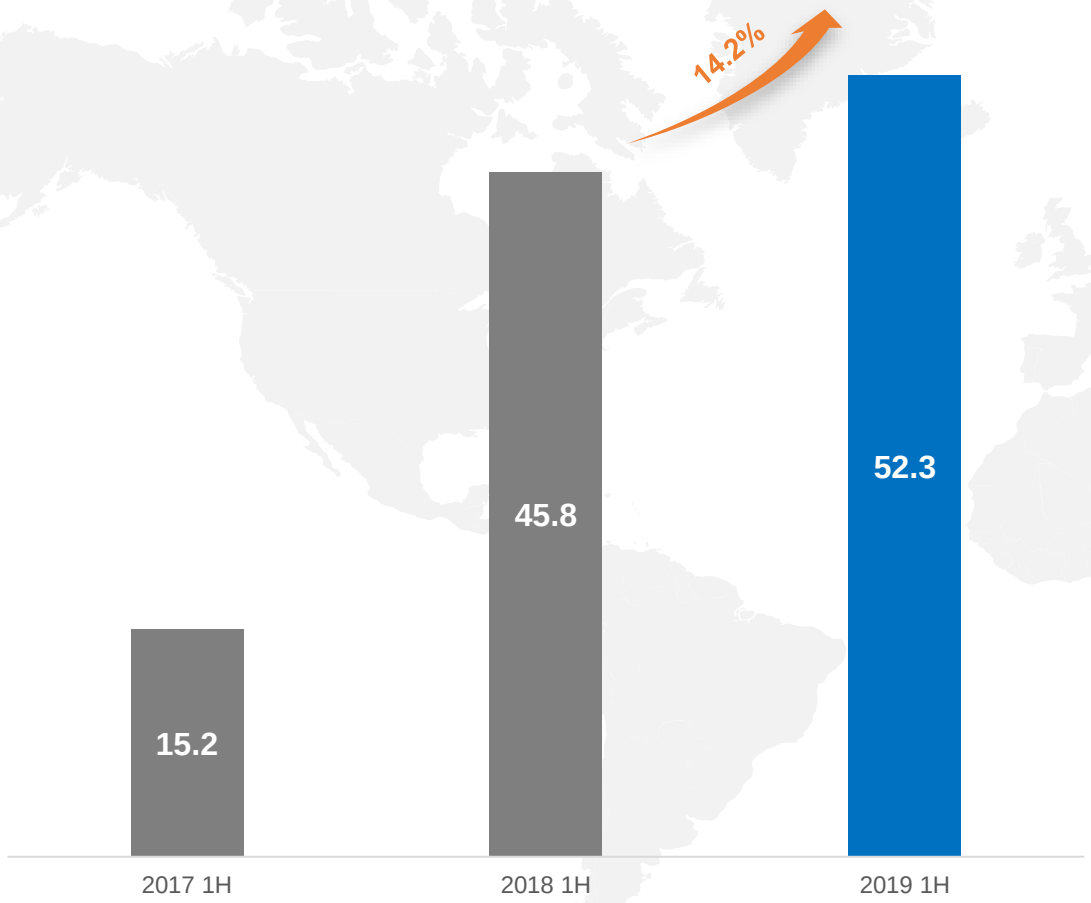
Prioritized R&D Investment, Foundational to Strategy(US$ M)



- ✓ **Overall 125.1% of growth in R&D Investment**
  - US$62.8M in R&D, **125.1%** YoY growth;
  - 4-year R&D Investment CAGR is at **85%;**
- ✓ **82.3% of Concentration on Cell therapy R&D**
  - US$51.6M, **182.0%** YoY growth
  - Enabled BCMA program clinical trials progressed smoothly in both US and China
  - Development of new cell therapy pipeline, unfolding their potentials
- ✓ **10% of Revenue committed to Non-Cell Therapy segments R&D;**
  - Development of nova life science CRO services and products
  - Optimization of industry enzyme products
  - Development of CDMO platform

Capital Expenditure Analysis in 2019 1H

Capital Expenditure[1]2019 1H(US$ M)



- ✓ **Invest in Lab equipment（~41%）**
  - CRO High throughput and automation;
  - Biologics drug development lab equipment
  - Cell Therapy GMP facility equipment
- ✓ **Invest in Infrastructures（~50%）**
  - GMP facilities readiness for Clinical trial both in US and China;
  - Biological R&D center construction & GMP facility build up;
  - Back office construction
- ✓ **Invest in land use right for cell therapy GMP facilities（~9%）**
  - Cell therapy GMP land use right in Zhengjiang

1. Management accounts, Data derive from MD&A Capital expenditures=the expenditure incurred in purchasing intangible assets, namely software, patents and license +the expenditure incurred in purchasing property, plant and equipment and construction in process and freehold land

Content

Company Strategy

GenScript Life Science CRO

- ✓Implement **localization strategy** to support global expansion
- ✓**Automation** to boost CRO efficiency
- ✓**Higher industry standard**

GenScript Biologics CDMO

- ✓Scale up **GMP capacity** to meet market demand
- ✓Becoming leading **Gene and Cell Therapy CDMO service provider**

Company Strategy

Cell Therapy

- ✓BCMA program **last line commercialization**
- ✓Initiate BCMA program **early line clinical trials**
- ✓Becoming **global leading biopharma**

Industrial Synthetic Biology Products

- ✓Focus on **key accounts**
- ✓Production capacity **optimization**
- ✓**R&D & application** integration

Content

Company Overview

Business Highlights

Financial Highlights

Company Strategy

> **Q&A**

Thanks

GenScript Biotech Corporation

Make Humans and Nature Healthier through Biotechnology

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