



GenScript Turns 20

2022 Interim Results Presentation

Stock Code: 1548.HK



Disclaimer

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Use of Adjusted Financial Measures (Non-HKFRS Measures)

We have provided adjusted net profit,, which excludes the share-based compensation expenses are not required by, or presented in accordance with, HKFRS. We believe that the adjusted financial measures used in this presentation are useful for understanding and assessing underlying business performance and operating trends, and we believe that management and investors may benefit from referring to these adjusted financial measures in assessing our financial performance by eliminating the impact of certain unusual and non-recurring items that we do not consider indicative of the performance of our business. However, the presentation of these non-HKFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with HKFRS. You should not view adjusted results on a stand-alone basis or as a substitute for results under HKFRS, or as being comparable to results reported or forecasted by other companies.

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Business Highlights

Segment Highlights

Life Science Services and Products

- Two decades of steady growth
- Customers number reached to ~200,000
- Industry leading gene editing solutions to service unmet market demands
- Innovative reagent and instrument empowering GCT development
- Global capacity expansion in the US, Singapore, and China

Industrial Synthetic Biology

- Product portfolio optimization, gross profit margin increased to 43%
- New innovative products targeting high margin market
- Commercialized environmental friendly enzymatic method to produce pharmaceutical intermediates
- Exploring new growth opportunities in synthetic biology area

Biologics CDMO

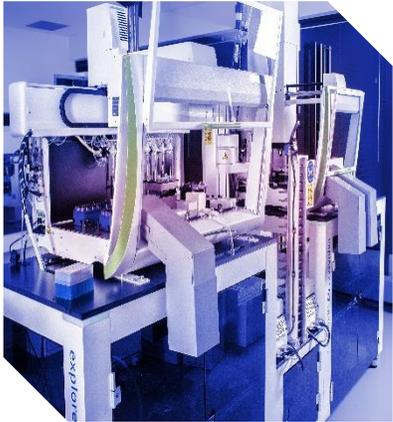
- External Revenue up 94% YoY, backlog up 57% YoY, overseas sales up 70% YoY
- Global customer growing rapidly, customer number reached to ~1600
- 21 new antibody CMC projects, 39 GCT CMC projects, and 11 IND approvals in China, US and Europe
- Team size reached over 1000, with 40% employees holding master's and above
- Capacity expansion in progress to upgrade service capabilities

Cell Therapy

- Best-in-class data from CARTITUDE-1 and CARTITUDE-2
- CARTITUDE-5 and CARTITUDE-6 to bring cilta-cel to frontline patients
- Regulatory approvals of CARVYKTI™ by the U.S. FDA and the E.C.
- CARVYKTI™ generated ~\$24M sales during Q2
- FDA clearance of IND application for LB1908

Life Science

— Innovation drives long-term sustainable growth



Innovative Technology Platform

- 60% gene synthesis through automated platform
- Developed highest throughput DNA synthesis with chip-oligo in the industry
- Plasmid maxi-prep automation platform being installed in US with industry's largest throughput
- Expanding GMP capability and capacity for nucleic acids in GCT applications
- Upgraded proprietary CHO system with superior yield, shortest turnaround and reliable quality.
- World largest throughput peptide workstation in automation



Innovative Products

- Introduced GenTitan, world largest 8.4M oligos per chip with a wide range of applications
- Industry leading offerings for gene editing, including sgRNA and non-viral payloads such as ssDNA and dsDNA
- One-Stop proprietary mRNA Solution providing the fastest and most reliable delivery of mRNA therapy materials with superior performance
- CytoSinct™ Cell isolation reagent and instrument
- AmMag™ Quatro plasmid purification solution

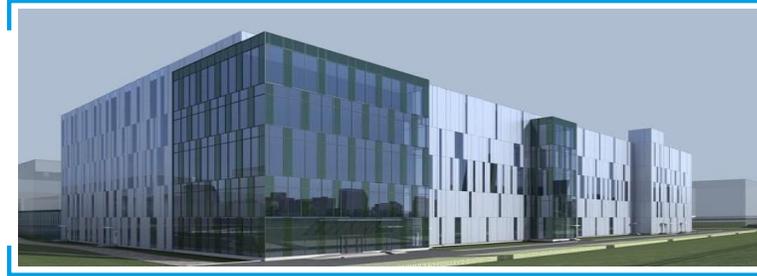


Life Science Capacity Expansion

— Commitment to Industry Leading Scale



- Singapore Protein Lab & Logistic Center
1,690m²
- Zhenjiang Plasmid Lab
5,990m²
- Shanghai Virus/Cell Line Lab & Logistic Center
1,390m²



- Zhenjiang Life Science Building
36,970m² A phased and modular approach
- | Phase I | Phase II | Phase III |
|---------|----------|-----------|
| 2022 | 2023 | 2024 |



- Seattle Innovation Center
2,600m²
- Piscataway MB Lab
5,200m²
- Nanjing Campus
23,540m²
- Zhenjiang Campus
13,550m²



- Singapore MB Lab
1,080m²
- Nanjing LS Services & Instrument
6,140m²
- Piscataway MB Lab¹
5,200m²



- Zhenjiang MB Building
19,880m²



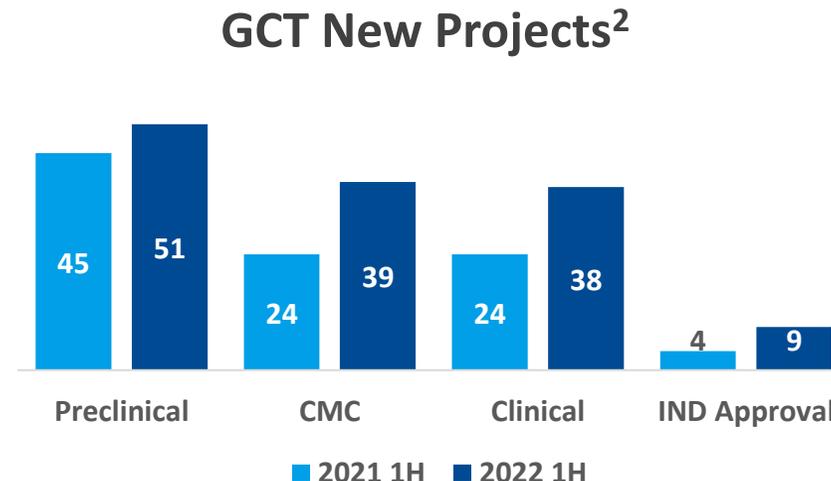
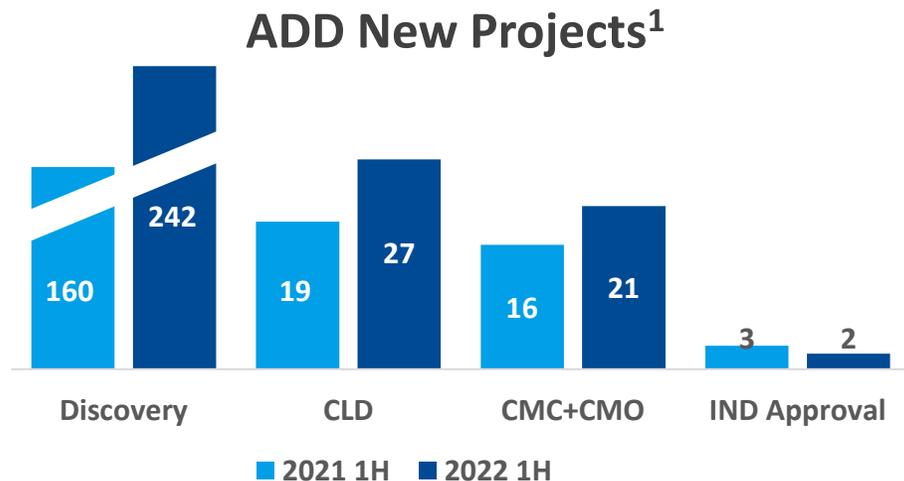
- Nanjing Life Science Building
19,080m²

¹.Piscataway MB Lab was built on 2020, automated gene production lines launched on 2022



Biologics CDMO

— *Aspiring to become Global CDMO Leader*



Enhanced Biologics CDMO Capabilities

- Top-tier ab discovery delivery: timeline was shortened by 10%~25%
- Faster CMC delivery: from sequence to tox batch in 6 months
- Improved capacity utilization: upstream at full capacity while downstream at ~60-70%
- Well-established cell line platform + upgraded vector, with antibody yield > 6g/L in batch production

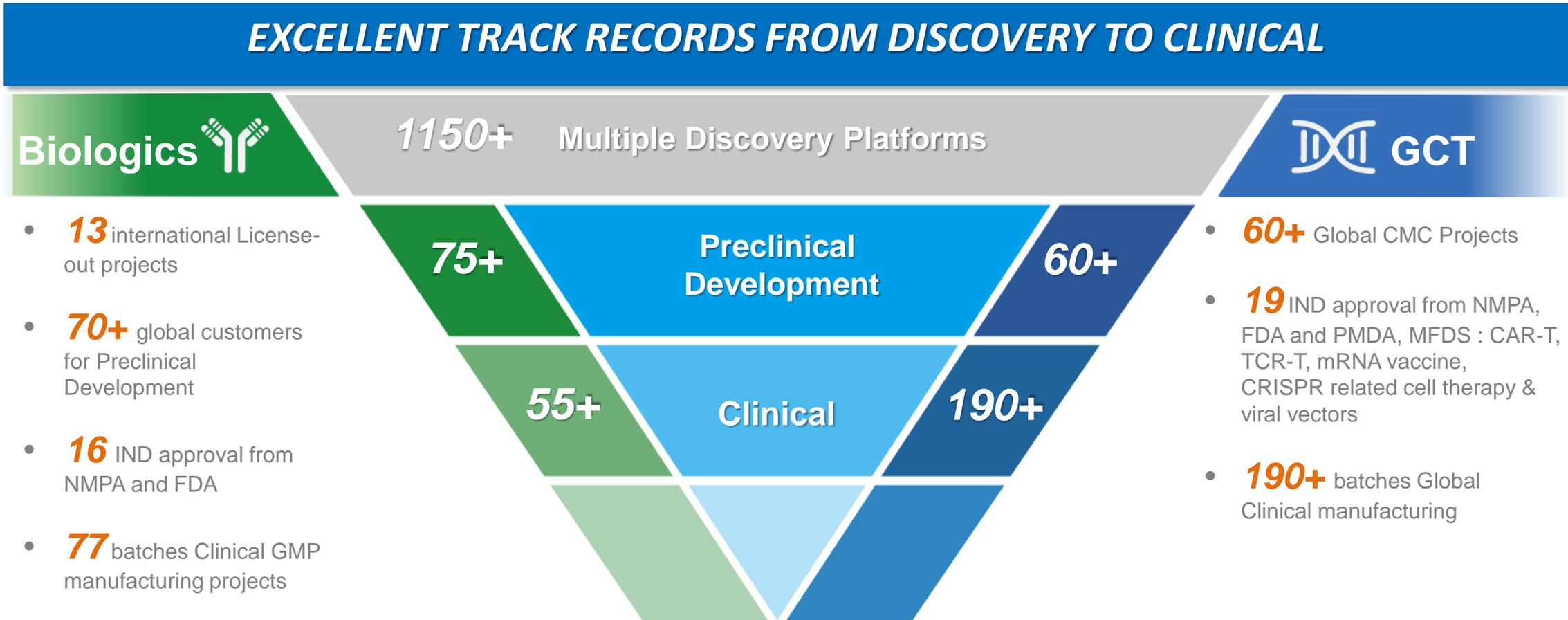
Aiming to be Top GCT CDMO Provider

- Strains and processes for special plasmid sequences, AAV ITR plasmid, mRNA polyA plasmid, etc.
- Stable cell line for larger scale viral vector mfg
- Delivered the 1st cell therapy (plasmid/lentiviral CMC) project with proprietary suspension cell line PowerS™-293T
- Launched mRNA process development + manufacturing platform, capable to provide one-stop CDMO services from plasmid to mRNA

1. Management accounts for reference only, not to scale
 2. Management accounts for reference only

Excellent Track Records

— From Discovery To Clinical



1. Accumulated projects number

Biologics CDMO

— Capacity Expansion in Progress

Antibody Discovery

8,700m²

Nanjing Site



Plasmid cGMP Facility

6,700m²

Zhenjiang Site



Antibody Discovery & Pharmacology Lab

9,600m² 2023

Nanjing Site



Zhenjiang Site



GCT R&D

2,300m² 2023

Plasmid cGMP Facility

6,700m² 2023

Virus Facility

6,700m² 2023

Virus & QC cGMP Facility¹

Plasmid & mRNA cGMP Facility²
 Facility¹⁺² 34,000m² 2024

Currently In Use

Construction in Progress



Antibody GMP Facility

12,100m²

2,600L

Nanjing Site



Virus & QC Facility

7,900m²

Zhenjiang Site



Antibody PD

6,700m² 2023

Zhenjiang Site

Antibody GMP Facility

22,500m² 16,000L 2023

Zhenjiang Site



Plasmid & Virus GMP Facility

10,500m² 2024 and beyond

US Site

Industrial Synthetic Biology

— Extensive product pipeline and layout

Enhanced Enzyme Portfolio

Industrial Enzyme

- Launched new protease for laundry use and acid-resistant amylase for starch processing

Feed Enzyme

- Optimized product portfolio, and launched cell wall hydrolase, protease, and a variety of compound enzyme products

Optimization of existing Strains

- Alkaline protease, acid protease, glucoamylase, pullulanase

New Exploration in SynBio

Functional proteins

- Health & nutrition
- Better sensory experience
- Low carbon emission production solutions





Cell Therapy

— Cilta-cel Studies in Multiple Myeloma

Late Line Studies of Therapy

Earlier Lines of Therapy

CARTITUDE-1¹

NCT03548207

- Phase 1b/2, multi-center registrational study of cilta-cel in RRMM
- Fully enrolled and ongoing in US and Japan

CARTIFAN-1²

NCT03758417

- Phase II, multi-center registrational, confirmatory, study of cilta-cel in RRMM
- Ongoing in China

LEGEND-2³

NCT03090659

- Phase 1, multi-center study of LCAR-B38M CAR-T cells in RRMM
- Fully enrolled and ongoing in China

CARTITUDE-2⁴

NCT04133636

- Global, multi-cohort study
- Phase II open-label study of cilta-cel in various clinical settings
- Enrolling

CARTITUDE-4⁵

NCT04181827

- Global, randomized, registrational study
- Phase III open-label study of cilta-cel vs DPd or PVd in patients with RRMM, 1–3 lines of prior therapy and refractory to lenalidomide
- Enrollment completed

CARTITUDE-5⁶

NCT04923893

- Global, randomized, registrational study
- Phase III open-label study of VRd followed by cilta-cel vs. VRd followed by Rd maintenance, in patients with NDMM for whom ASCT is not planned as initial therapy
- Enrolling

CARTITUDE-6⁷

NCT05257083

- Global, randomized, registrational study
- Phase III open-label study comparing DVRd followed by cilta-cel vs. DVRd followed by ASCT in NDMM patients who are transplant eligible
- Not yet enrolling

ASCT, autologous stem cell transplant; DPd, daratumumab, pomalidomide, dexamethasone; DVRd, daratumumab, bortezomib, lenalidomide, dexamethasone; EU, European Union; JP, Japan; NDMM, newly diagnosed multiple myeloma; PVd, pomalidomide, bortezomib, dexamethasone; RRMM, relapsed and/or refractory multiple myeloma; SoC, standard of care; US, United States; VRd, bortezomib, lenalidomide, dexamethasone.
 1 NCT03548207. Clinicaltrials.gov website. <https://clinicaltrials.gov/ct2/show/NCT03548207>; 2 NCT03758417. Clinicaltrials.gov website. <https://clinicaltrials.gov/ct2/show/NCT03758417>. CARTIFAN-1 is registration study for China only; 3 NCT03090659. Clinicaltrials.gov website. <https://clinicaltrials.gov/ct2/show/NCT03090659>. 4 NCT04133636. Clinicaltrials.gov website. <https://clinicaltrials.gov/ct2/show/NCT04133636>. 5 NCT04181827. Clinicaltrials.gov website. <https://clinicaltrials.gov/ct2/show/NCT04181827>. 6 NCT04923893. Clinicaltrials.gov website. <https://clinicaltrials.gov/ct2/show/NCT04923893>. 7 NCT05257083. Clinicaltrials.gov website. <https://clinicaltrials.gov/ct2/show/NCT05257083>. CARTITUDE-6 is a collaborative study sponsored by the European Myeloma Network.

Cell Therapy

— Global Manufacturing Footprint

US Facilities



Raritan, NJ

BCMA US / EU / JP / ROW Launch/
Commercial Site

- GMP Operational



Somerset, NJ

US / EU / JP Legend Clinical Supply Site

- Construction ongoing

EU Facilities



Ghent, Belgium

Future Commercial Site

- Construction ongoing



Ghent, Belgium

Future Commercial Site

- Construction ongoing

China Facilities



Nanjing

BCMA China Launch Site & Legend
Clinical Supply Site

- GMP Operational



Nanjing 75-mu

Future Commercial Site

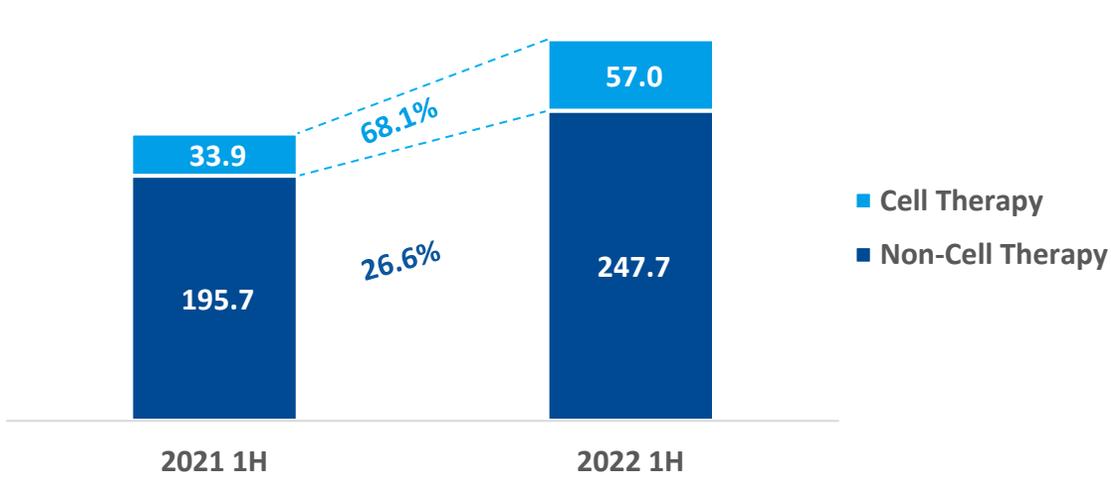
- Construction ongoing

Financial Performance

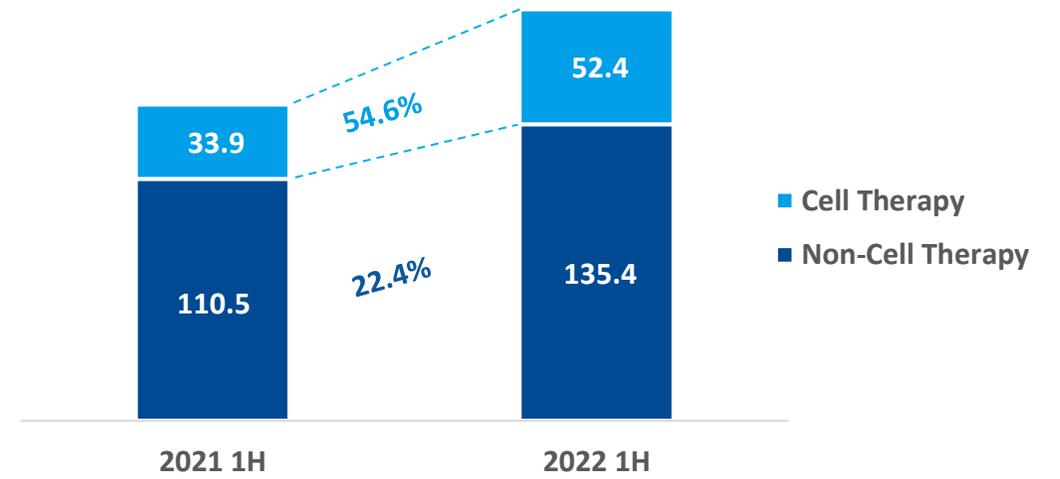
The image is a conceptual representation of financial performance. It features a person in a dark suit and blue tie, with their hands visible. One hand holds a blue pen, pointing towards a series of data points connected by a white line graph. The background is a blurred office setting. Overlaid on the image are several semi-transparent graphical elements: a bar chart on the left with a y-axis ranging from 0 to 100,000; a world map at the bottom center with connecting lines; and another line graph at the bottom left with a y-axis ranging from -8000 to -4000. The overall color palette is dominated by blues and greys, giving it a professional and technological feel.

FY2022 Financial Highlights

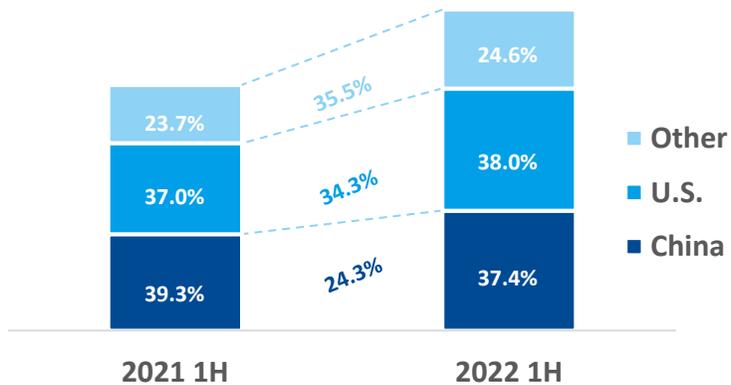
2-Year External Revenue (\$M) YoY 32.7%



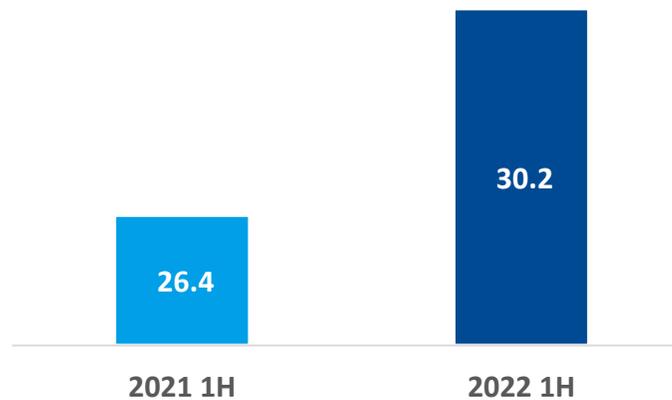
Adjusted Gross Profit (\$M)¹



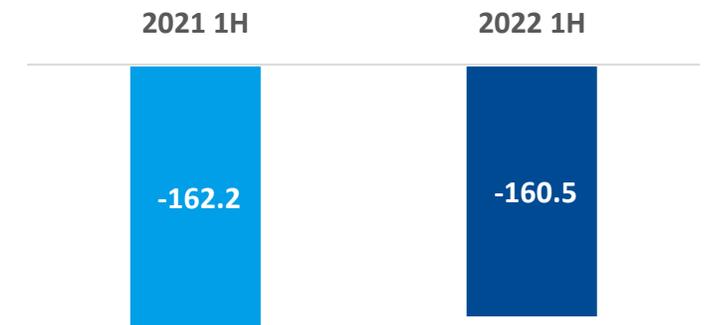
Non-cell Therapy Sales by Region (\$M)²



Adjusted Net Profit of Non-cell Therapy (\$M)³ YoY 14.4%



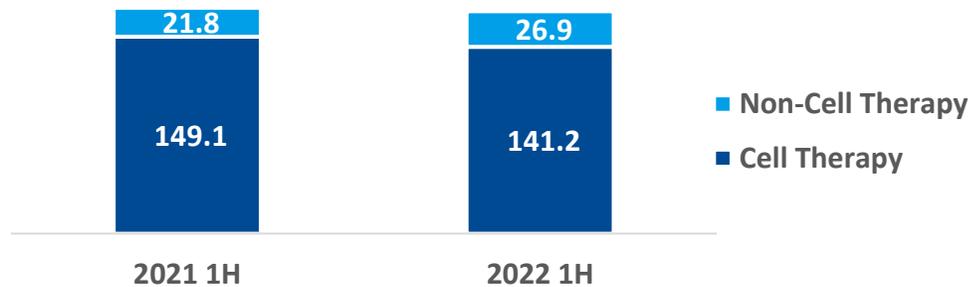
Adjusted Net Loss of Cell Therapy (\$M)³



1. The adjusted gross profit is calculated on the basis of gross profit, excluding: (i) Share based payment expenses, net of tax, (ii) Consultation expenses and other related costs for the investigation, net of tax
 2. Percentage in the bar stands for the region sales of that particular year.
 3. before eliminations. The adjusted net profit is calculated on the basis of net profit, excluding: (i) Share-based compensation expenses, net of tax, (ii) Fair value losses of preferred shares and warrants, (iii) Consultation and other related costs (iv) Exchange gains or losses, net of tax (v) Fair value losses of non-current (vi) Service fees for public offering

Significant Investment to Fuel Future Growth

2-Year Adjusted R&D (\$M)¹ **R&D**



Majority of R&D on Cell Therapy

- Cilta-cel program global clinical trials
- New cell therapy pipeline

Non-Cell Therapy segments 10.8% of Revenue in R&D

- Novel life science tools and services
- Improvement of AAV and mRNA platform
- Syn-bio R&D projects

Cell Therapy \$20.2 M

- GMP facilities and equipment for clinical trials in both US and China
- Commercial facilities construction

Biologics CDMO \$22.6 M

- Antibody drug facilities in Nanjing and Zhenjiang
- GCT Commercial Center in Zhenjiang

Life science & Other Capital Expenditure \$39.7M

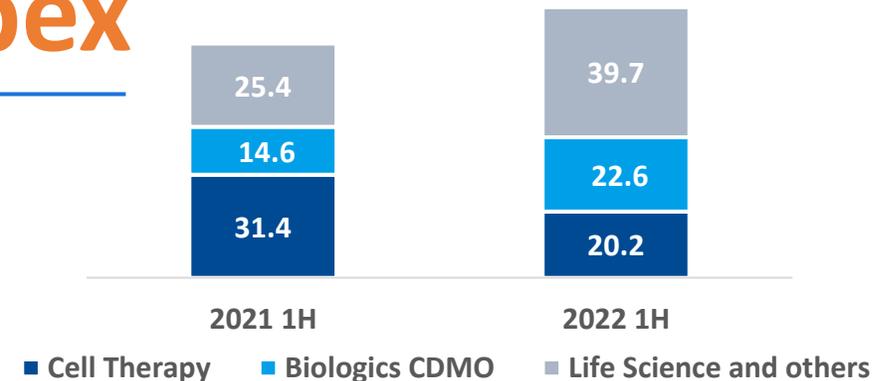
- Global capacity expansion

Strong Balance Sheet

- Legend Biotech cash position at \$789.0M
- Non-cell therapy segments cash position at \$474.5M

Capex

2-Year Capex (\$M)²

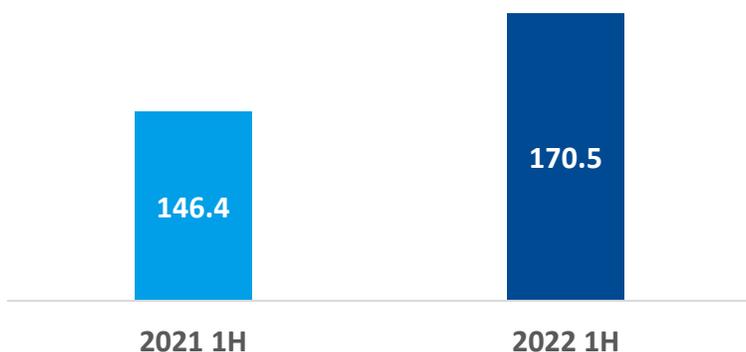


1. The adjusted R&D expenses excluding: share-based compensation expenses
2. Cash basis

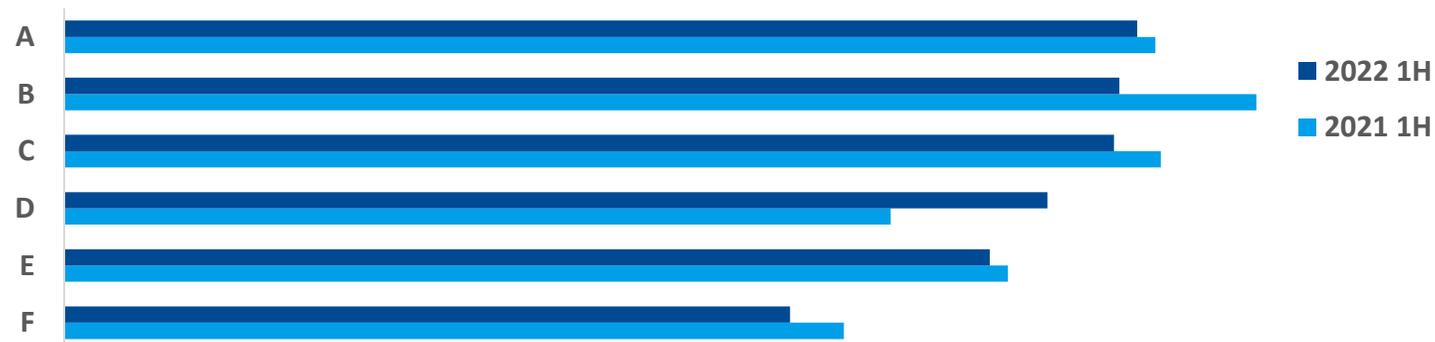
Life Science Financial Performance

2-Year External Revenue (\$M)

YoY 16.5%

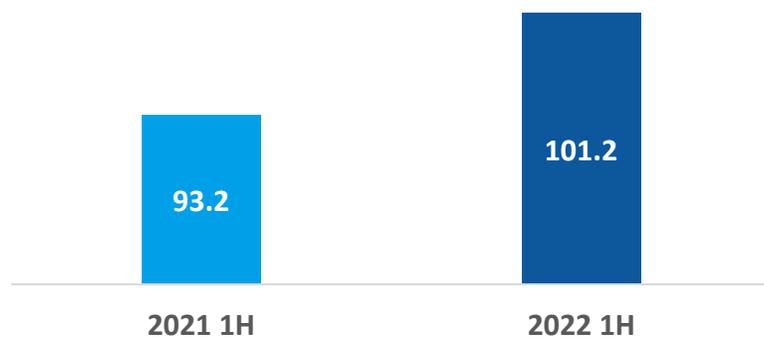


Life Science CRO Gross Margin by Business Lines

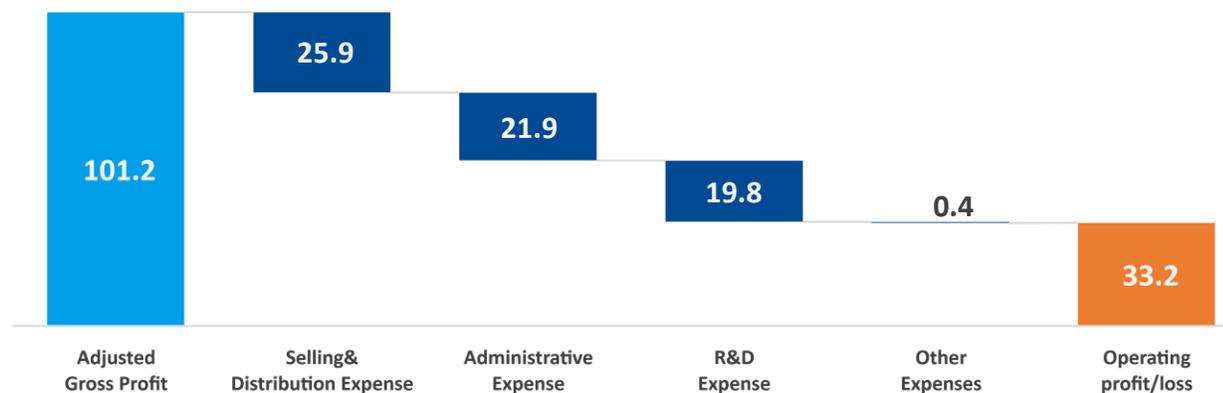


2-Year Adjusted Gross Profit (\$M)¹

YoY 8.6%



Adjusted Segment operating profit/loss (\$M)²

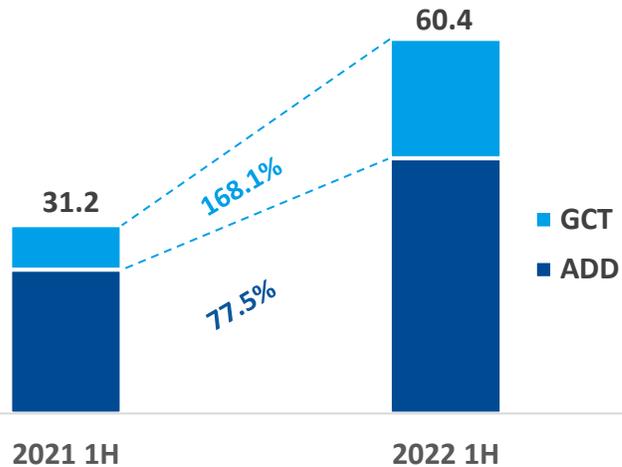


1. The adjusted gross profit is calculated on the basis of gross loss, excluding: (i) Share based payment expenses, net of tax (ii) Consultation expenses and other related costs for the investigation, net of tax
 2. Other expense contains finance cost/(provision for)/reversal of impairment of financial assets, net

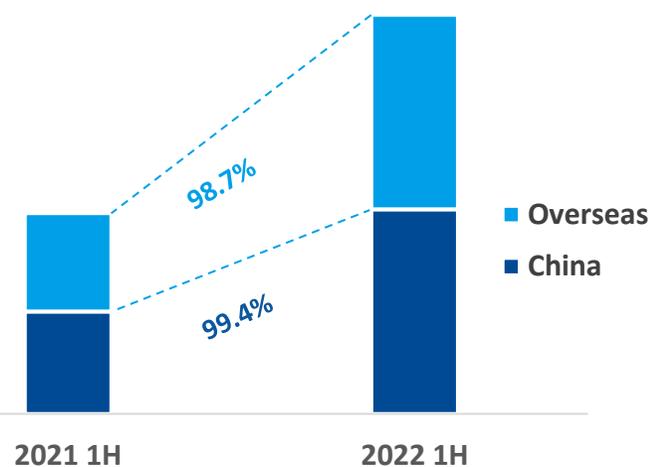
Biologics CDMO Financial Performance

2- Year External Revenue (\$M)

YoY 93.6%

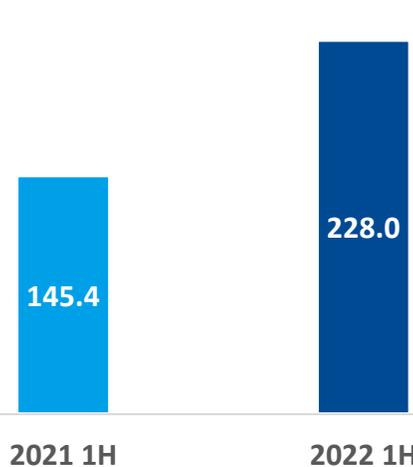


Revenue by Region (\$M)¹



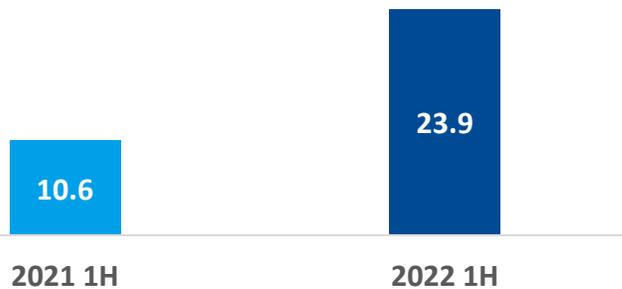
Backlog Growth (\$M)¹

YoY 56.8%

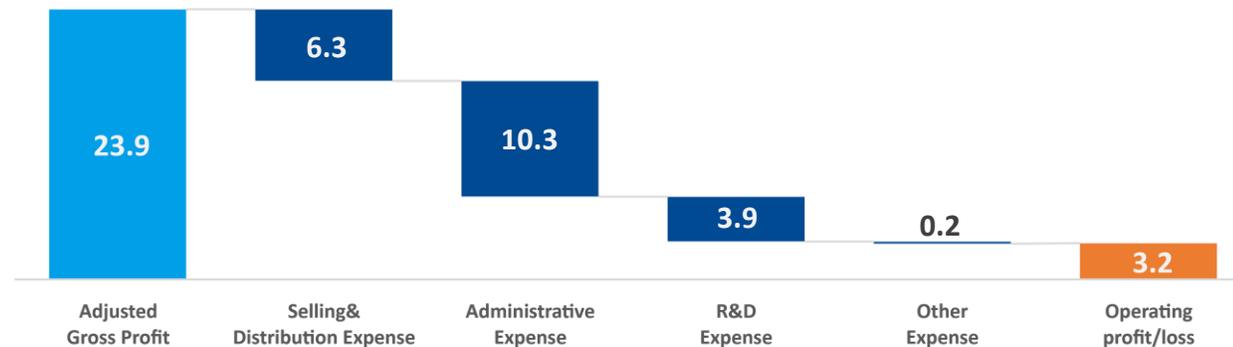


2-Year Adjusted Gross Profit (\$M)²

YoY 125.5 %



Adjusted Segment operating profit/loss (\$M)³

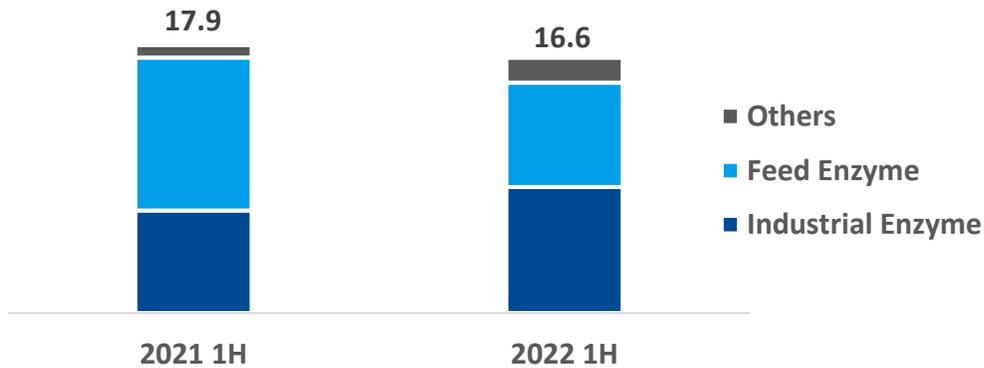


1. Management sales accounts for reference only.
 2. The adjusted gross profit is calculated on the basis of gross loss, excluding: (i) Share based payment expenses, net of tax (ii) Consultation expenses and other related costs for the investigation, net of tax
 3. Other expense contains finance cost/(provision for)/reversal of impairment of financial assets, net

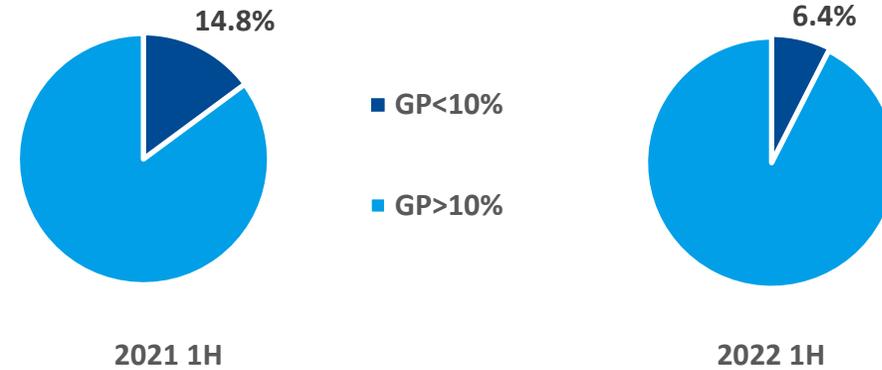
Industrial Synthetic Biology Financial Performance

2-Year External Revenue (\$M)

YoY -7.3%

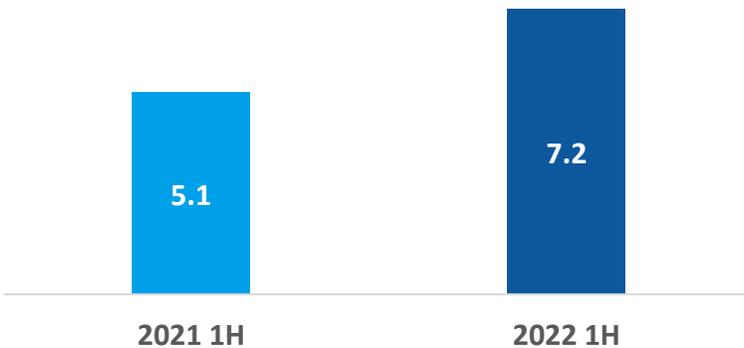


2-Year GP% Distribution¹

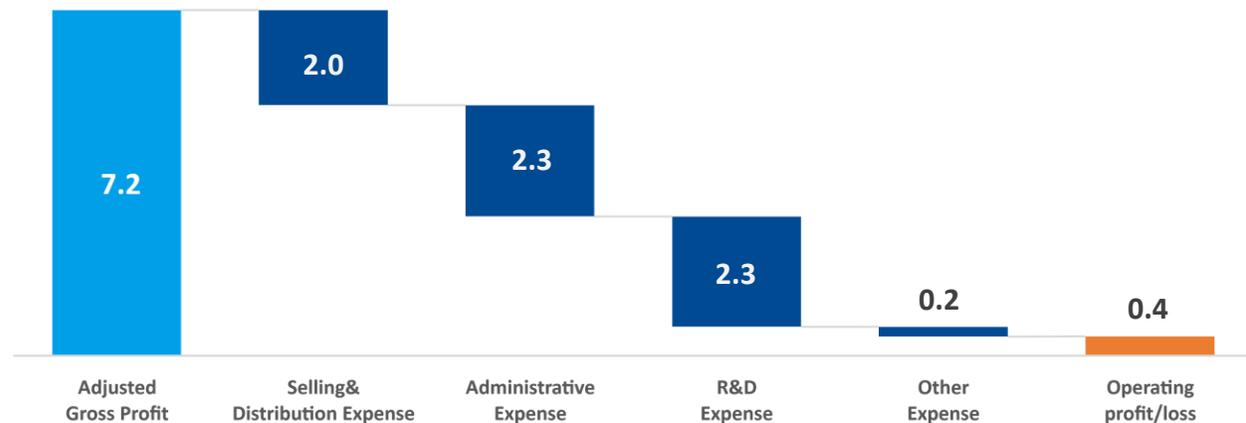


2-Year Adjusted Gross Profit (\$M)

YoY 41.2%



Adjusted Segment operating profit/loss (\$M)²

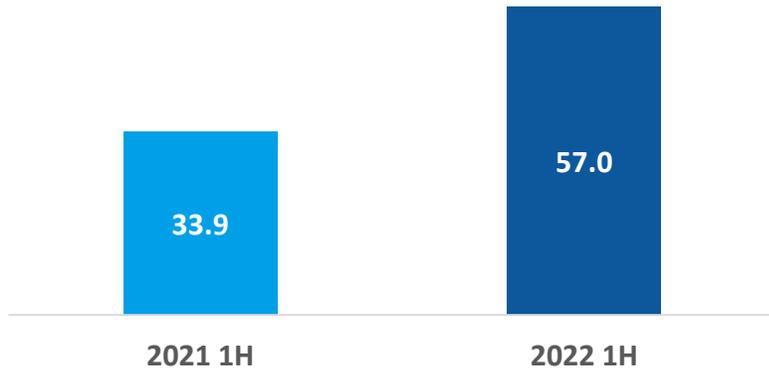


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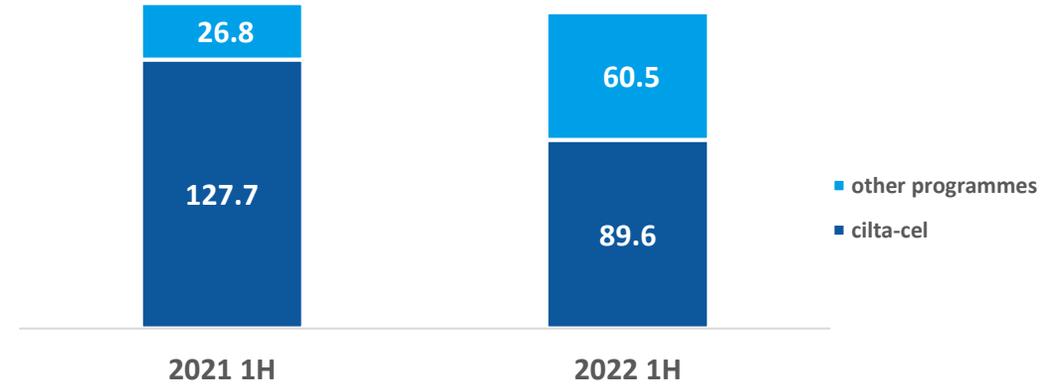
Cell Therapy Financial Performance

2-Year External Revenue (\$M)

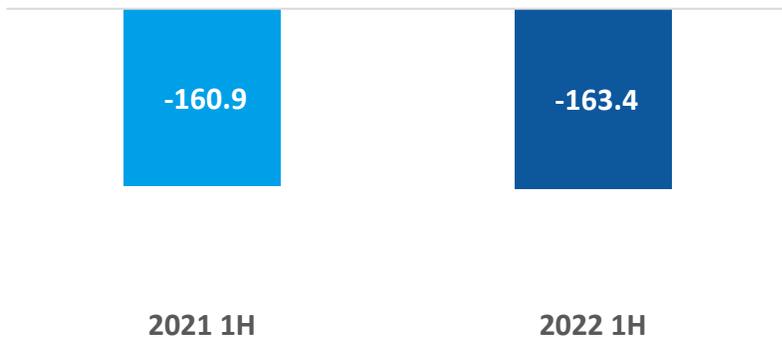
YoY 68.1%



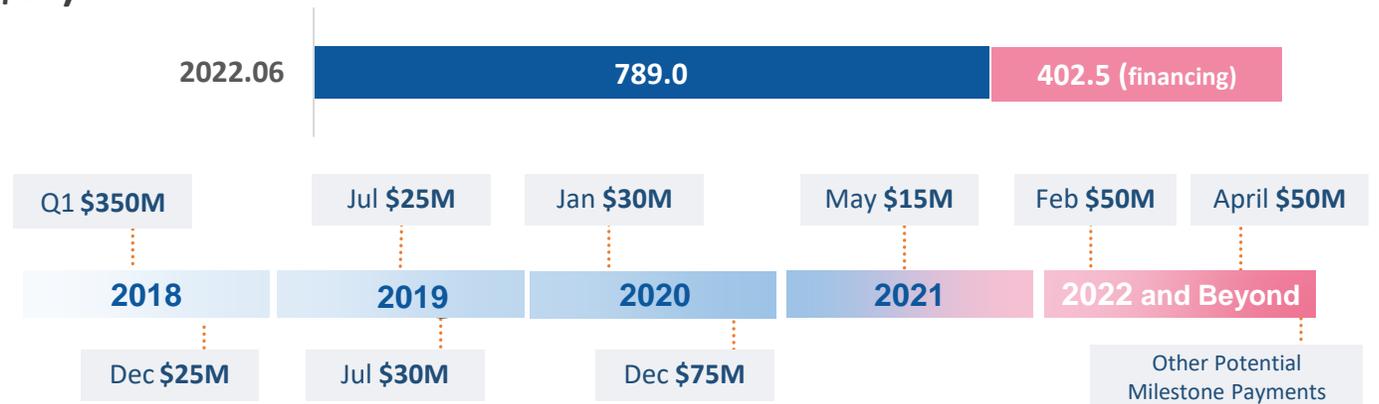
2-Year R&D (\$M)



Adjusted Segment operating profit/loss (\$M)¹



Pro forma Cash Position(\$M)²



1. The adjusted net loss is calculated on the basis of net loss, excluding: (i) share-based compensation expenses, (ii) fair value losses of preferred shares and warrants, (iii) consultation and other related costs for the investigation (as defined in the announcement of the Company dated September 21, 2020), (iv) exchange gains or losses, (v) fair value gains or losses of noncurrent financial assets, (vi) service fees for public offering, and (vii) impairment loss on longterm investments and related non-current financial assets. Adjusted expenses also exclude these items.
 2. 402.5M Follow-on Public Offering obtained on Jul.2022

Future Business Strategies



Future Business Strategies



- Increase **R&D** to enable **GCT service & product**: NVP, Cell Isolation, etc
- Upgrade **Technology Platforms**: automation & High throughput
- Improve **Global** capacity operation



- **Expand** our **target customer segments** towards **large biopharma or established biotech** to seek high quality business growth
- Build solid **international business** and scale up matching GMP capacity
- Become **a leading GCT CDMO** service provider



- Enhance **tech transfer** from R&D to industrial-grade manufacturing
- **Optimize product portfolio**: enzyme applications in household care and food, synthetic biology pipeline in food nutrition and chemical fields
- Increase **overseas market** penetration



- Improve cilta-cel production capacity to support **commercialization**
- Speed up **early line clinical trials** for cilta-cel
- Advance **pipeline programs** in liquid and solid tumors

Thanks

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