# GenScript Biotech Corporation

Make People and Nature Healthier through Biotechnology

## 2023 Interim Results

Stock Code: 1548.HK

GenScript
Make Research Easy

# Disclaimer

## Forward-Looking Statement

This presentation may contain certain “forward-looking statements” which are not historical facts, but instead are predictions about future events based on our beliefs as well as assumptions made by and information currently available to our management. Although we believe that our predictions are reasonable, future events are inherently uncertain and our forward-looking statements may turn out to be incorrect. Our forward-looking statements are subject to risks relating to, among other things, the ability of our service offerings to compete effectively, our ability to meet timelines for the expansion of our service offerings, and our ability to protect our clients’ intellectual property. Our forward-looking statements in this presentation speak only as of the date on which they are made, and we assume no obligation to update any forward-looking statements except as required by applicable law or listing rules. Accordingly, you are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. All forward-looking statements contained herein are qualified by reference to the cautionary statements set forth in this section.

## 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 IFRS, or as being comparable to results reported or forecasted by other companies.

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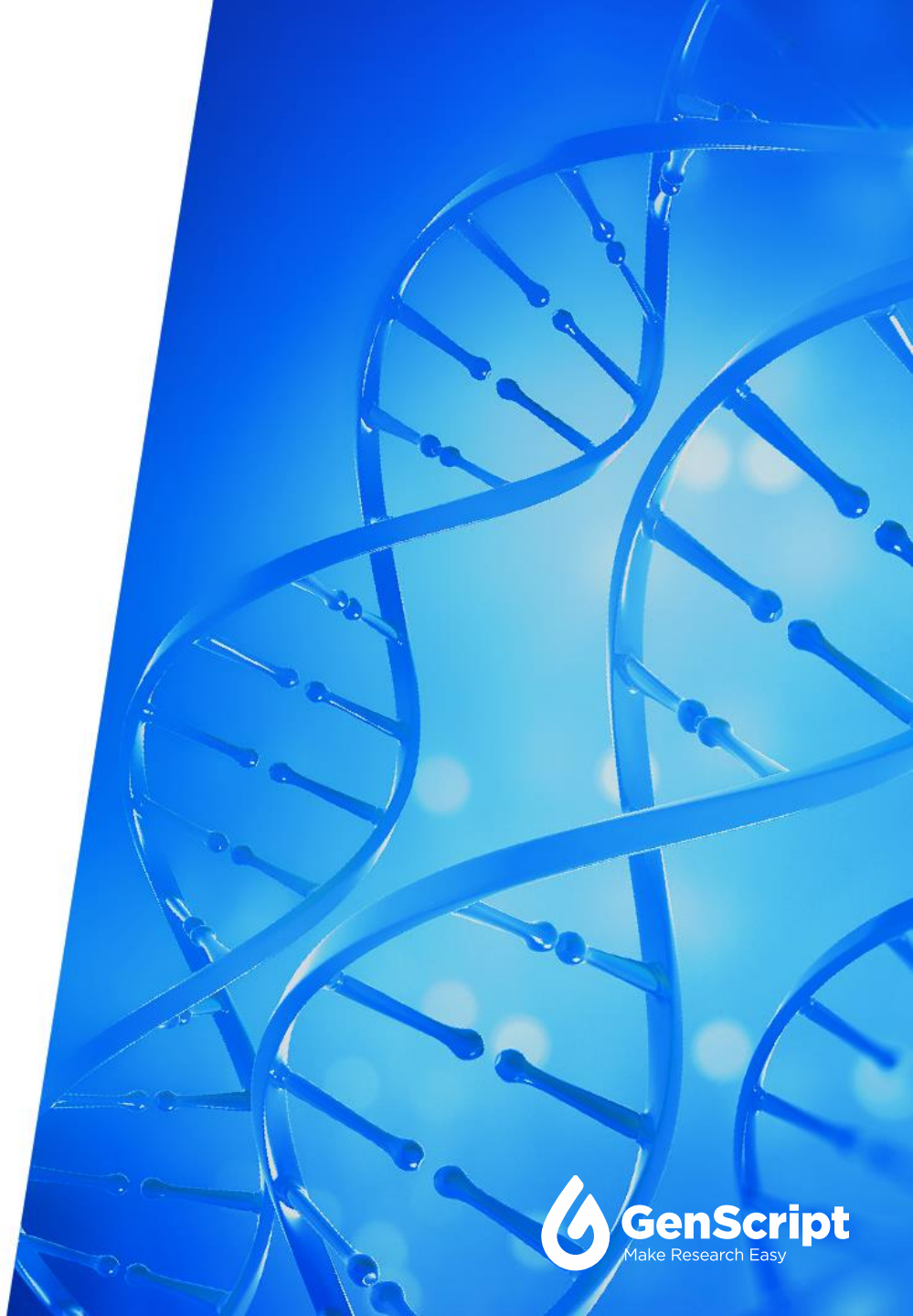

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# 01 | Business Highlights

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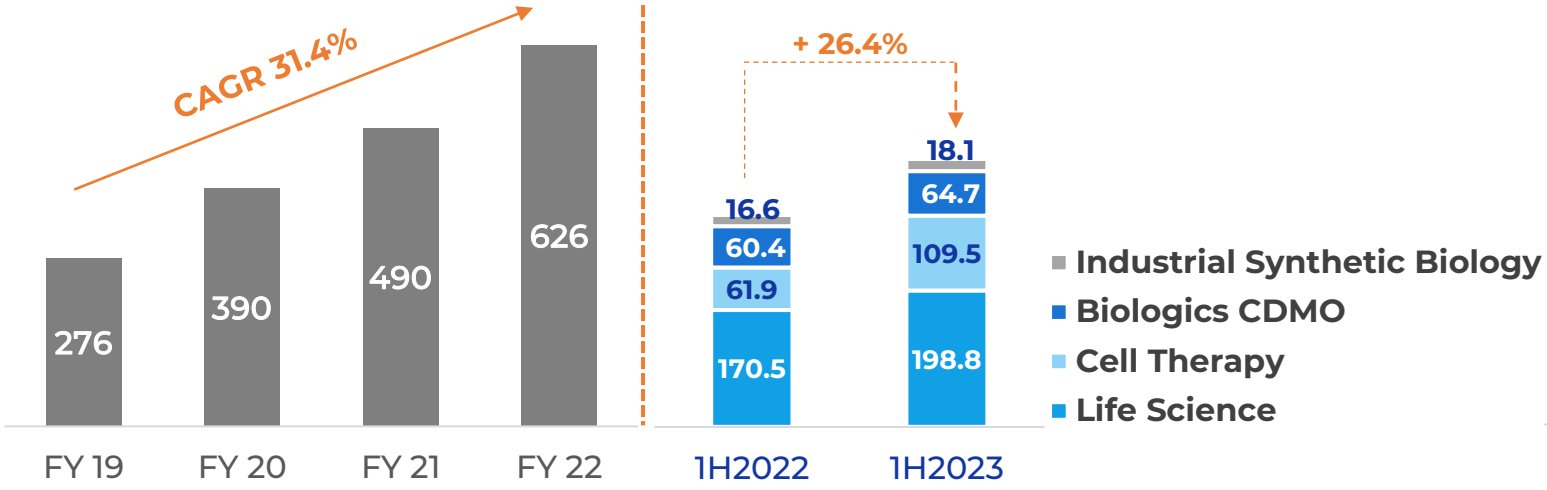
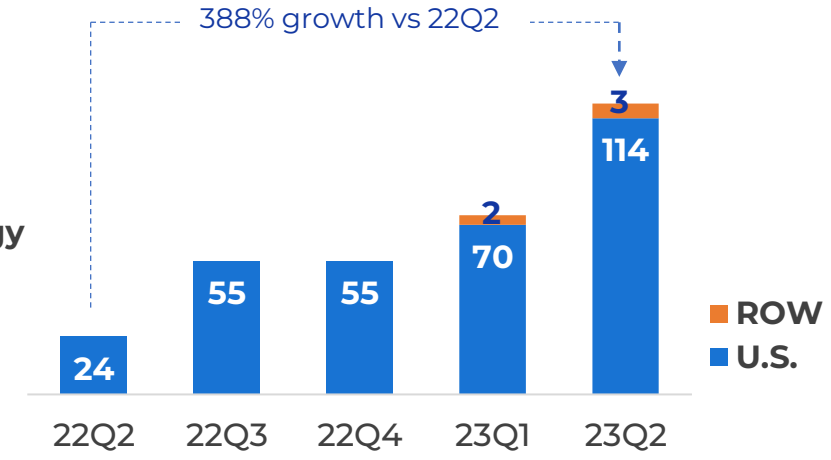
# Company Snapshot

## Group Revenue* ($M)




## CARVYKTI® sales ($M)




## Solid Cash Position†

- Group cash position $2.17+ billion
- Legend cash position $1.52+ billion

## Highly Skilled Workforce

- ~6,500 global employees
- 10.6% R&D personnel

## Strong IP

- 240+ patents
- 900+ patent applications

## Global Outreach

- ~40,000 active customers
- Serving MNC, pharmaceutical, biotech, government and academic customers worldwide

*The charts are not presented to scale. Exclude Operation unit revenue in 1H2022 &1H2023
†Cash Position=Financial assets at fair value through profit or loss + Pledged deposits + Time deposits+ Cash and cash equivalents

# Segment Highlights

## Life Science Services and Products

- External revenue growth 16.6% YoY
- Over 37,000 customers, up by 12%
- Strengthened leading position in gene synthesis
- Continuous improvement in capacity and capability

## Biologics CDMO

- External revenue maintained stable growth, 7.0% YoY
- 33 new CMC projects and 61 accumulated IND approvals
- Continuous platform upgrading
- $224 million Series C financing

## Industrial Synthetic Biology

- External revenue growth 8.9% YoY
- Innovative products launched
- Higher capacity utilization supports commercial production scale-up
- $35.2 million Series A financing

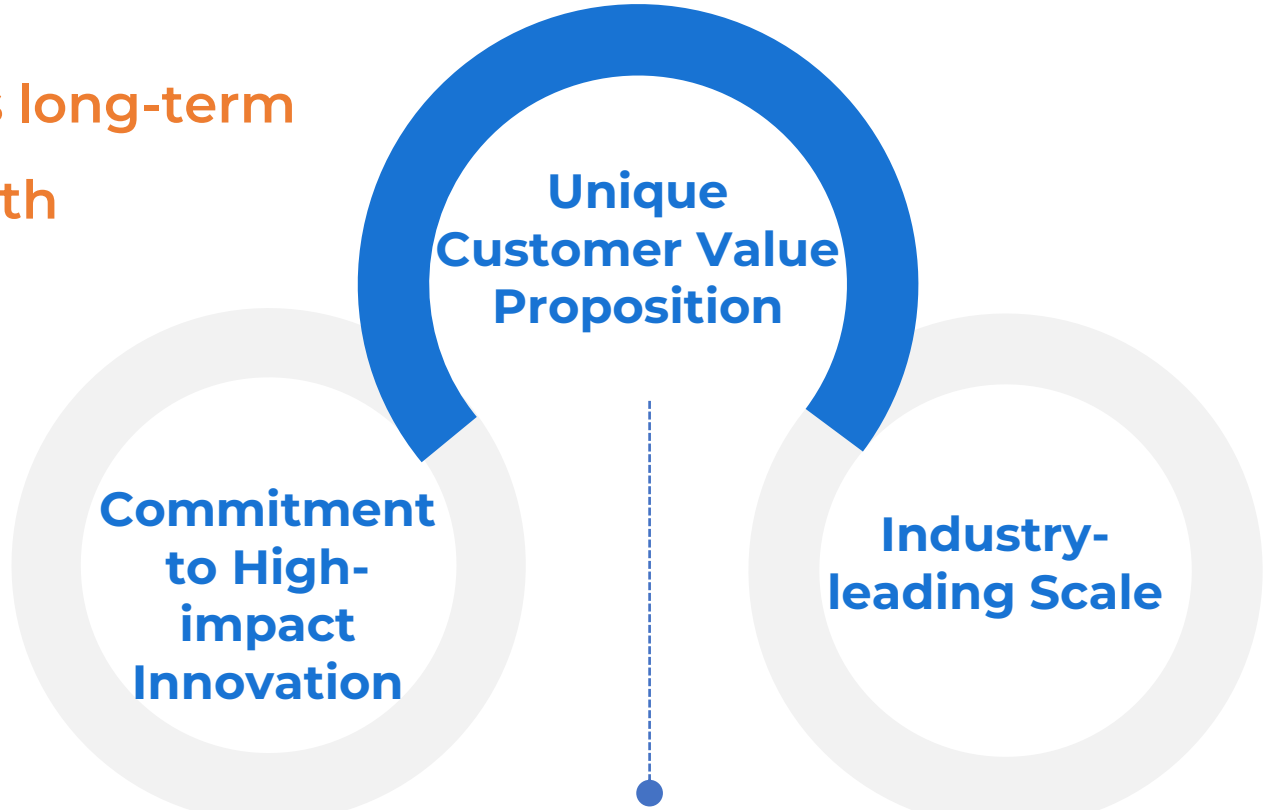
## Cell Therapy

- CARVYKTI® generated ~$189M sales in 1H 2023
- CARTITUDE-4 phase 3 data presented at ASCO with 0.26 HR
- Submissions to FDA and EMA for expanded use of CARVYKTI®
- FDA granted orphan drug designation for LB2102 (DLL-3) for SCLC
- $785 million raised in a registered direct offering and private placements

# GenScript Life Science Group

## Innovation drives long-term sustainable growth

- Utilizing scale and automated production to improve the turnaround time from gene to antibody/protein
- Continued to enhance product offerings for gene and cell therapy
- Leverage R&D capabilities to capturing emerging industry opportunities.

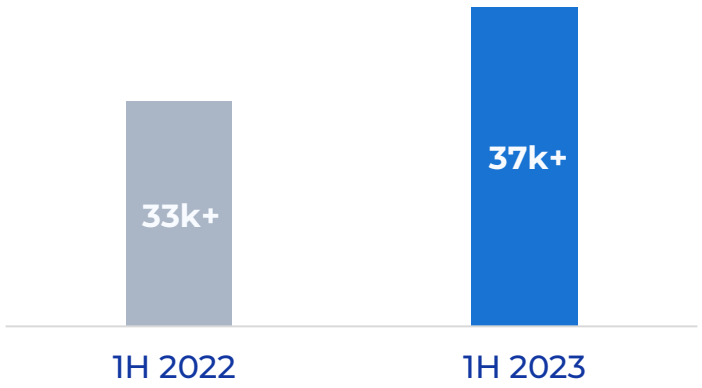



- Strengthened leading position in gene synthesis with high customer value proposition
- Diverse and differentiated portfolio to address market needs
- Global production for premium customer experience

- Oligonucleotide and Peptide RUO capacity expansion
- cGMP manufacturing capacity upgrade for gene editing and peptide
- Further capacity expansion in progress

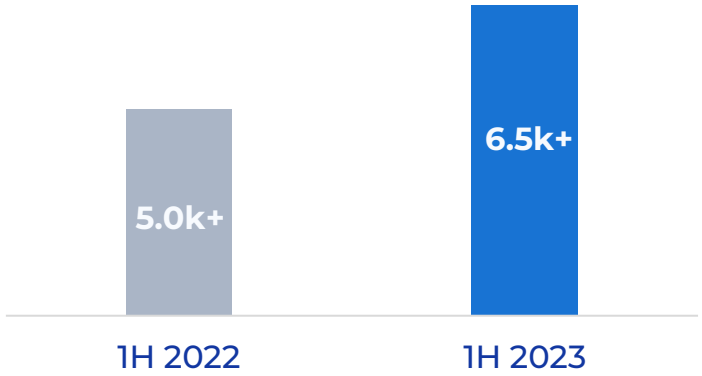
# Solid Customer Base

## Customer Number[1]

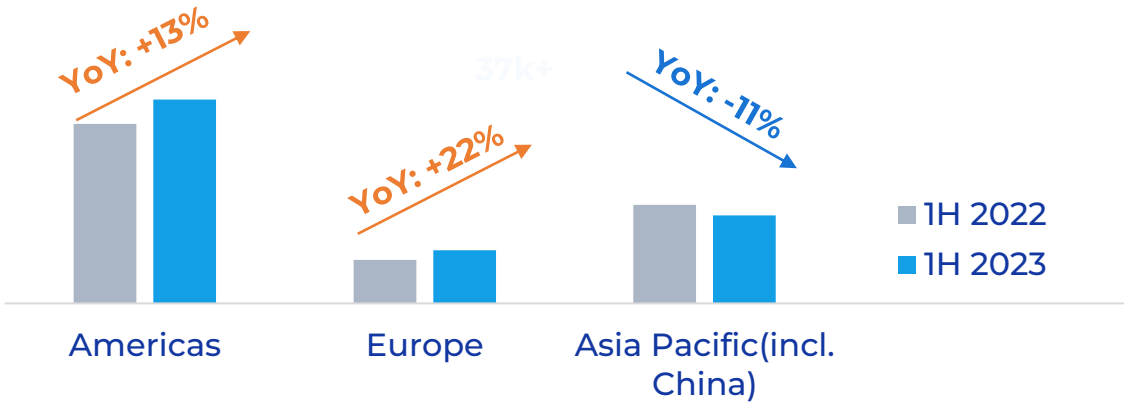



## Customer Composition[2]


## Scientific Journal Citations [4]




## Regional Sales Performance [2,3]




1. Customers who placed order
2. Management account
3. Not to scale
4. Articles published during the period

# Continued Recognition from Customers

**“Experience with GenScript is great! Very impressed with customer service, QC documentation, and speed at which the product is delivered!”**

—— MNC, Protein

**“As always, turnaround and product quality were excellent. For this order in particular, the communication from the GenScript employees and representatives addressing issues with this order were extremely helpful.”**

—— Academic, Molecular Biology

**“Peptide was of very good quality and delivered fast. 5/5 stars, would recommend.”**

—— Hospital, Peptide

**“I am happy to work with GenScript. The response from your tech team is very quick and the products are of great quality.”**

—— Biotech, Oligo

**“Quick response to the request for the quote, good technical support, on time delivery. Overall - highly satisfied.”**

—— MNC, Antibody

**“We are grateful to the Genscript team for providing us with high-quality non-viral DNA templates (ssDNA, close-end dsDNA and marker-free DNA), all of which worked well in our recent publication.”**

—— Leading  CRISPR-based therapeutic company, NVP

# GenScript ProBio — Continuous Platform Upgrade

## Protein & Antibody Drug

### Discovery

- Innovative hybridoma platform, achieving antibody sequencing within **2 months**, shortened by more than **30%**
- Human fab naïve library service obtained fully human ab leads as fast as **1 month**, shortened by more than 50%
- **ADC** drug discovery platform launched, providing **one-stop service** from high-throughput screening of naked antibodies to pharmacology study

### Development & Manufacturing

- Titer upgraded: Recombinant protein up to **10 g/L**, bi-specific antibody up to **7 g/L**
- Antibody & Protein CMC Solutions for GCT, with delivery of GMP materials from DNA sequencing in **3.5 months**
- **ProBox™** PD Tool Box launched, integrating ~200 technical challenges and solutions

## Gene & Cell Therapy

### Plasmid

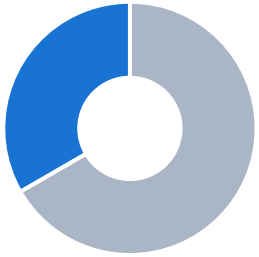
- Global **PowerS™-ITRrs strain** with significantly reduced ITR recombination rate, complete sequence integrity, high yield
- **5 weeks** from circular plasmid to linearized plasmid production
- Plasmid purification process optimized, linearized plasmid and lcDNA processes upgraded

### Viral vector

- Delivery of GMP-grade viral vectors from plasmids in **6 months**
- Successful delivery of **50L** lentiviral vectors, with AAV vector suspension culture scaled up to **200L**
- PowerS™-293 and PowerS™-293T completed **DMF registration**
- New PD laboratory launched, **60% recovery rate** throughout the entire process

# Proven Track Record

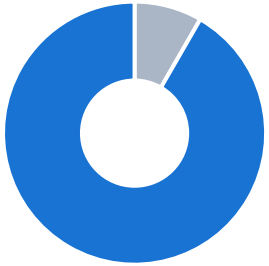
## Protein & Antibody Drug New Projects



**1H 2022**

24 CMC & Beyond

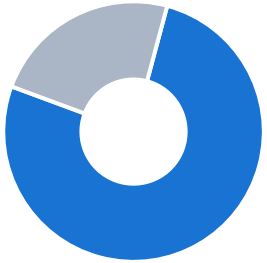
mAb
Novel Modality



**1H 2023**

12 CMC & Beyond
( 1PC PV)

## Gene & Cell Therapy New Projects

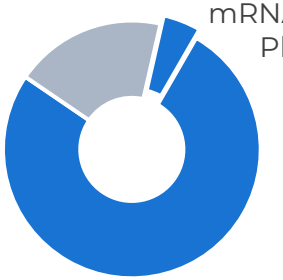


**1H 2022**

34 CMC & Beyond

Plasmid
Viral Vector

mRNA one-stop Platform



**1H 2023**

21 CMC & Beyond

## Track Record in PAD

- 1,480+ Discovery projects
- 14 Global License-out projects
- 5 SMABody Strategic Partners
- 180+ projects for IND filing
- 95 CMC & CMO projects
- 27 global IND approvals[1]
- 110+ GMP batches delivered

## Track Record in GCT

- 60+ Global CMC projects
- 34 IND approvals from NMPA, FDA,PMDA, MFDS : CAR-T, TCR-T, mRNA vaccine and CRISPR related cell therapy[2]
- 400+ global clinical mfg. batches

1. Accumulated IND approvals for Protein & Antibody Drug
2. Accumulated IND approvals for Gene & Cell Therapy

# Bestzyme — One-stop Enzyme Supplier

## Industrial Enzyme

- **Ethanol-SuperAA Series**
- **Baking-BestBAKER**
- **Textile-Cata TEX**
- **Starch Sugar-HighDEX Series**
- **Home Care-PuriWise Series**

## Feed Enzyme

- **Single enzyme-Phytase, Amylase, Lipase, Protease etc.**
- **Compound Enzyme - ProMax, XAF Series**

## Core Competitiveness

### Industrial-level Cell Factories

- Prokaryotic expression systems: Bacillus subtilis, Bacillus licheniformis
- Eukaryotic expression systems: Aspergillus niger, Trichoderma reesei, Pichia pastoris, Aspergillus oryzae

## Application Development

### Solution Provider

- Guaranteed product application to meet market demand

## Commercialization

### Production and Operation Improvement

- 150,000 metric tons of production capacity with fully automated production lines
- Stable ramp-up of capacity utilization

# Progressive Synthetic Biology Pipeline

Bestzyme

Scope — Discovery — Development — Launch

**Food & Nutrition**

| | | |
|---|---|---|
| Natural Sweeteners | Protein sweeteners offer health benefits and better flavor profile | 2024 |
| Heme Protein | Flavoring and coloring for plant-based food | 2024 |
| BSJ23B01 | A bioactive protein | 2025 |

**Specialty Chemical**

| | |
|---|---|
| Gallic acid | Enzymatic process replaces highly polluting chemical production methods |

## Sweeteners

- Sweetness
- Zero calories
- Safety
- Flavor

# Legend — Near-Term Label Expansion Potential

## Submissions Were Accepted by U.S. FDA and EMA for Expanded Use of CARVYKTI®

Heavily Pre-Treated for Multiple Myeloma → Earlier Lines for Multiple Myeloma

### CILTA-CEL HOLDS POTENTIAL TO TRANSFORM MM TREATMENT PARADIGM

- Approved by the U.S. FDA for the treatment of 5L+ MM in Feb. 2022
- Granted conditional marketing authorization by the European Commission for 4L+ MM in May 2022
- Approved by Japan's MHLW for 4L+ MM in Sep 2022
- Long-term results from CARTITUDE-1 (mPFS of 34.9 mos at 3-yr FU) and LEGEND-2 (46% OS at 5-yr FU) demonstrated sustained deep and durable responses at ASCO in June 2023
- Contracted with Novartis in April 2023 for external clinical capacity in 2024
- Results from CARTITUDE-4 demonstrated statistically significant improvement over SOC for 2-4L MM (Hazard Ratio of 0.26) at ASCO in June 2023
- Submissions made to U.S. and EU regulatory agencies in 2Q 2023 to expand indication

### ANTICIPATED NEAR-TERM MILESTONES

- U.S. FDA has accepted cilta-cel sBLA and has assigned a PDUFA target date of April 5, 2024
- Enrollment of CARTITUDE-6 (1L MM, transplant eligible) expected to begin in 2H 2023
- Enrollment of CARTITUDE-5 (1L MM, transplant not intended) to be completed by end of 2023

# Robust Pipeline

| PRECLINICAL | | PHASE1 | | PHASE2 | PHASE3 |
|---|---|---|---|---|---|
| NSCLC (GPC3) Autologous | GASTRIC, ESOPHAGEAL & PANCREATIC† (CLAUDIN 18.2) Autologous NCT04467853 | RRMM (BCMA) LEGEND-2† Autologous CAR-T NCT03090659 | GASTRIC & ESOPHAGEAL & PANCREATIC‡ (CLAUDIN 18.2) Autologous NCT05539430 | RRMM (BCMA)* CARTIFAN-1 Autologous CAR-T NCT03758417 | RRMM (BCMA)* 1-3 Prior Lines CARTITUDE-4 Autologous CAR-T NCT04181827 |
| COLORECTAL (GCC) Autologous | NHL† /ALL† (CD19 X CD20 X CD22)† Autologous NCT05318963 NCT05292898 | MM† (BCMA) Allogeneic CAR-NK NCT05498545 | HCC† (GPC3) Autologous NCT05352542 | RRMM (BCMA)* CARTITUDE-1 Autologous CAR-T NCT03548207 | NDMM (BCMA)* Transplant Not Intended CARTITUDE-5 Autologous CAR-T NCT04923893 |
| | MM† (BCMA) Autologous NCT05376345 | AML (CLL1/CD33) Allogeneic CAR-γδ T NCT05654779 | SCLC‡ (DLL3) Autologous NCT05680922 | MM (BCMA)* CARTITUDE-2 Autologous CAR-T NCT04133636 | NDMM (BCMA)* Transplant Eligible CARTITUDE-6 Autologous NCT05257083 |

Global US China

*In collaboration with Janssen, Pharmaceutical Companies of Johnson & Johnson.†Phase 1 IIT in China. ‡Multiple allogeneic platforms are being developed.

The safety and efficacy of the agents and/or uses under investigation have not been established. There is no assurance that the agents will receive health authority approval or become commercially available in any country for the uses being investigated. Additionally, as some programs are still confidential, certain candidates may not be included in this list.

ALL, acute lymphoblastic leukemia; AML, acute myeloid leukemia; BCMA, B-cell maturation antigen; DLL3, delta-like ligand 3; GPC3, glypican-3; GCC, guanylyl cyclase C; HCC, hepatocellular carcinoma; IIT, investigator-initiated trial; MM, multiple myeloma; ND, newly diagnosed; NHL, non-Hodgkin lymphoma; NSCLC, non small cell lung cancer; RRMM, relapsed or refractory multiple myeloma; SCLC, small cell lung cancer.

This presentation is for investor relations purposes only - Not for product promotional purposes.

# 02 | Financial Performance

# Financial Highlights

## Group

**391.3m** +26.4% **-162.0m**

Revenue | Adj. Net Loss[1]

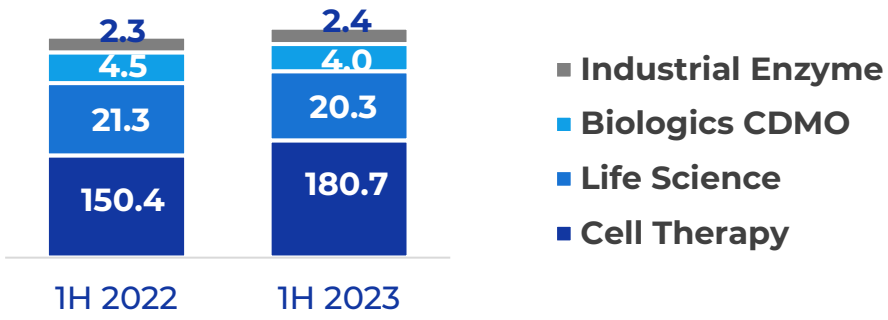
| $ millions | External Revenue | YoY | Adj. Operating Profit/(Loss) |
|---|---|---|---|
| Life Science | 198.8 | *16.6%* | 39.2 |
| Biologics CDMO | 64.7 | *7.0%* | -6.2 |
| Industrial Synthetic Biology | 18.1 | *8.9%* | 0.3 |
| Cell Therapy | 109.5 | *76.9%* | -205.9 |

- **Steady growth in revenue and profits in life science**
- **Continued growth in biologics CDMO**
- **Stable development in industrial synthetic biology**
- **Significant increase in revenue from cell therapy**

1. The adjusted expenses exclude the impact from (i) equity-settled share-based compensation expenses, (ii) consultation and other related costs for the Investigation, and (iii) service fees and other costs for equity financing activities. .

# Investment to Fuel Future Growth

## 2-Year R&D ($M)




### Significant R&D Investment in Cell Therapy

- Cilta-cel program phase 3 clinical trials

### Non-Cell Therapy Segments ~10% of Revenue in R&D

- Novel life science tools and services
- Continuous biologics CDMO platform upgrades
- Syn-bio pipeline and new enzyme R&D

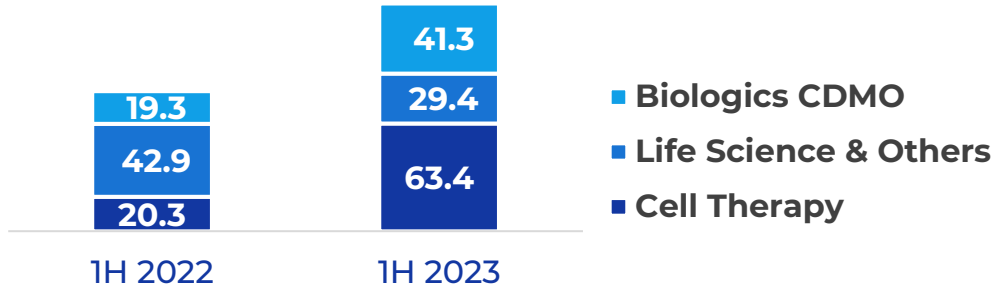
### Strong Balance Sheet

- Group cash position[1] at **$2,171.3m**
- Legend Biotech cash position[1] at **$1,520.2m**

### Future growth drivers

- Cell Therapy - commercial capacity expansion in US and EU
- Biologics CDMO - commercial capacity in ZJ and plasmid GMP facility in US

## 2-Year Capex ($M)




1. Cash Position=Current Financial assets at fair value through profit or loss + Pledged deposits + Time deposits+ Cash and cash equivalents

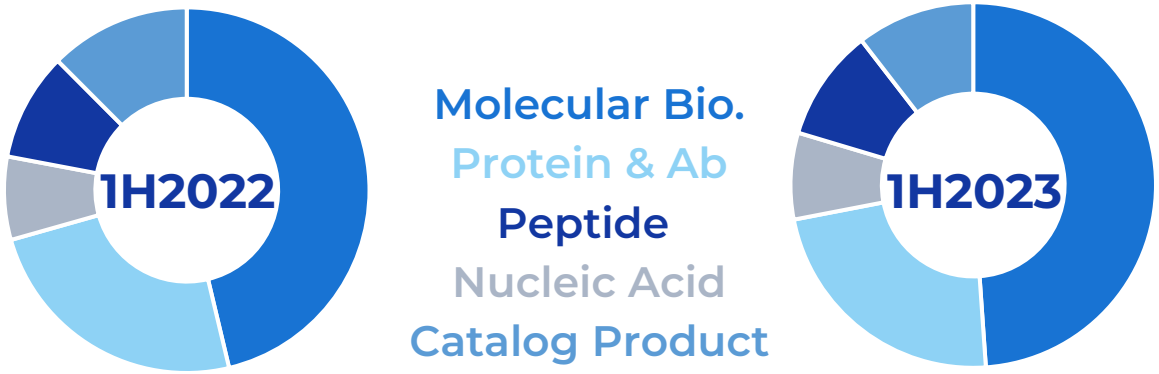
# Life Science Services and Products

**198.8m**
External Rev.
16.6% ↑

**110.5m**
Adj. Gross Profit[1]
9.2% ↑

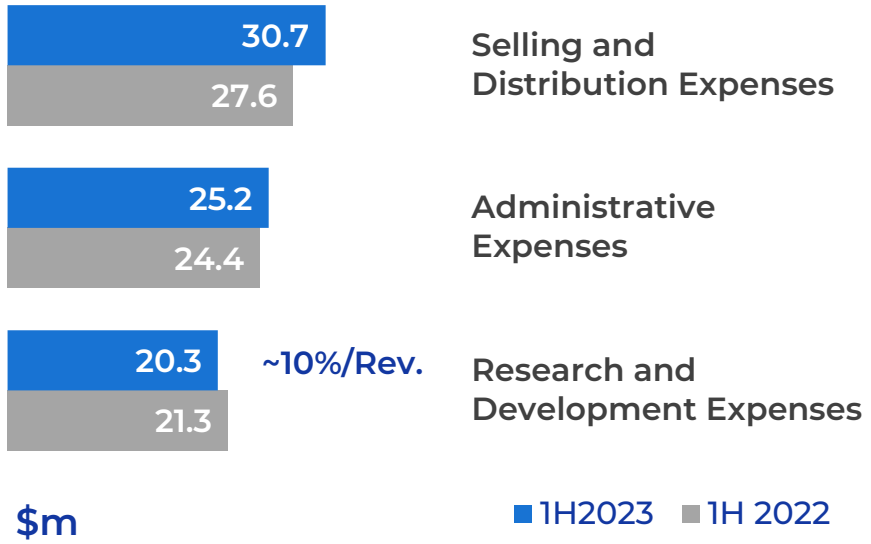
**39.2m**
Adj. Operating Profit[1]
19.3%/Rev. 16.6% ↑

## Revenue Breakdown




Adj. GP 57.5%

Adj. GP 54.4%




1. The adjusted cost and expenses exclude the impact from (i) equity-settled share-based compensation expense, and (ii ) service fees and other costs for equity financing activities.

# Biologics CDMO

**64.7 m**
External Rev.
7.0 %

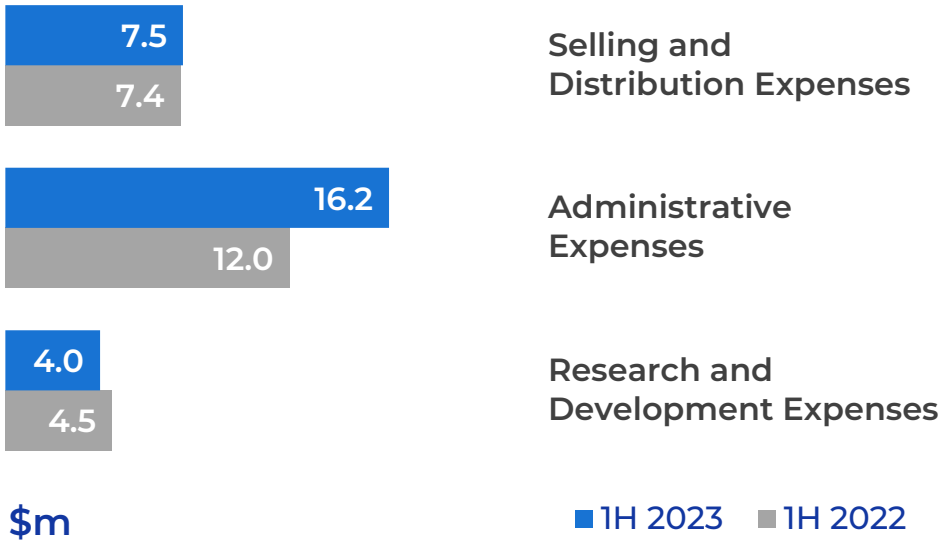
**19.5m**
Adj. Gross Profit[1]
-18.6%

**5.3m**
Adj. EBITDA[1]
8.1%/Rev.

## Revenue Breakdown


Adj. GP 38.2%

Adj. GP 30.0%




1. The adjusted cost and expenses exclude the impact from (i) equity-settled share-based compensation expense, and (ii ) service fees and other costs for equity financing activities.

# Industrial Synthetic Biology

**18.1m**
External Rev.
8.9% ↑ 16.8% ↑
In constant currency

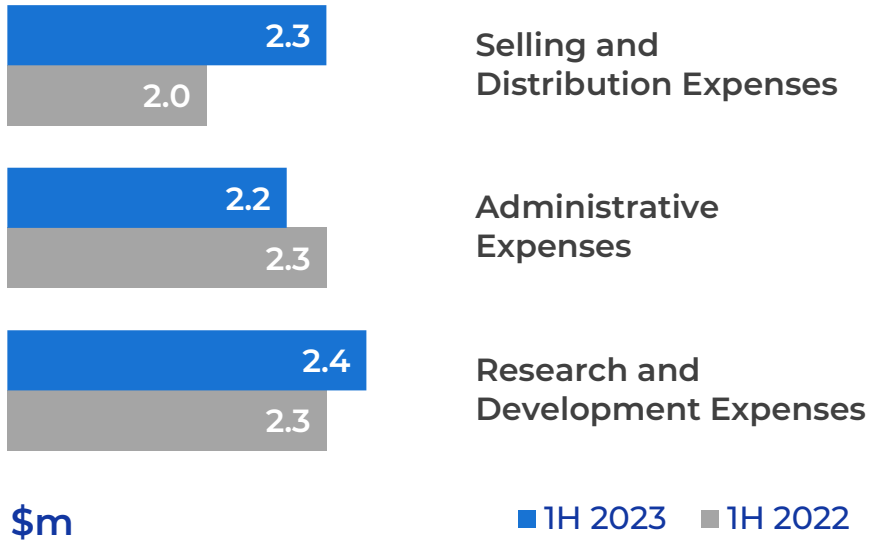
**7.2m**
Adj. Gross Profit[1]

**0.3m**
Adj. Operating Profit[1]
1.6%/Rev.

## Revenue Breakdown


Adj.GP 42.6%

Adj.GP 39.4%




1. The adjusted cost and expenses exclude the impact from (i) equity-settled share-based compensation expense, and (ii ) service fees and other costs for equity financing activities.

# Cell Therapy

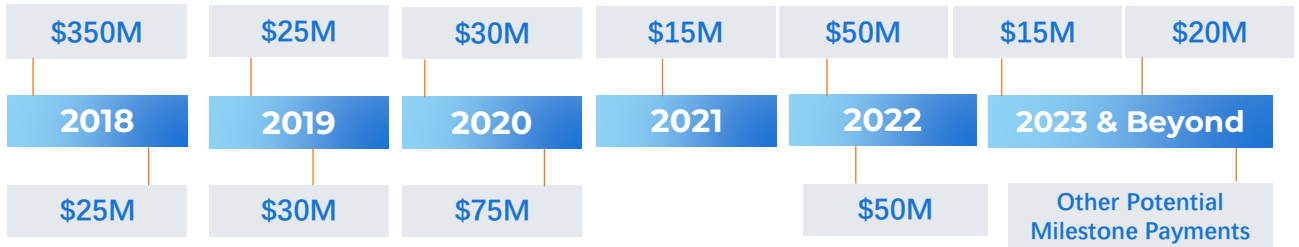
**109.5m** 76.9% ↑

External Rev.

**15.1m** + **94.4m**

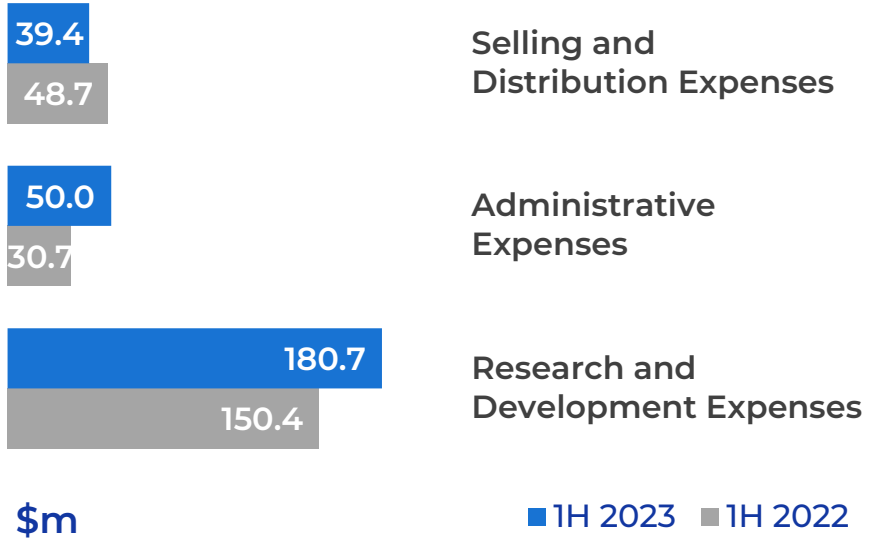
License Rev. | Collaboration Rev.

## Cilta-cel Upfront Payment & Milestones




**-195.7m**

Adj. Net Loss[1]




1. The adjusted net loss is calculated on the basis of net loss, excluding: (i) equity-settled share-based compensation expense; (ii) fair value gains or losses of preferred shares and warrants; and (ii) exchange gains or losses.

# 03 | Business Strategies

# Business Strategies

GenScript Life Science Group

- Increase R&D to enable GCT service & product: NVP, cell isolation, etc
- Upgrade technology platforms: automation & high throughput
- Improve global manufacturing efficiency

GenScript PROBIO

- Expand our target customers in international established biotech to seek high quality business growth
- Build scaled-up GMP capacity
- Become a leading GCT CDMO service provider

Bestzyme

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

LEGEND BIOTECH

- 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

For More Information：https://www.genscript.com/

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# Segment Financials Adjustments Snapshot*

| For the six months ended June 30, 2023 US$'000 | Life-science services and products | Biologics development services | Industrial synthetic biology products | Cell therapy |
|---|---|---|---|---|
| Revenue | 202,985 | 65,113 | 18,223 | 109,666 |
| Adjusted gross profit | 110,517 | 19,451 | 7,173 | 42,507 |
| Adjusted selling and distribution expenses | 28,267 | 7,218 | 2,295 | 38,011 |
| Adjusted administrative expenses | 23,809 | 14,844 | 2,231 | 41,647 |
| Adjusted research and development expenses | 19,267 | 3,596 | 2,357 | 168,775 |
| Adjusted operating profit/(loss) | 39,174 | (6,207) | 290 | (205,926) |

The adjusted cost and expenses exclude the impact from (i) equity-settled share-based compensation expense, and (ii) service fees and other costs for equity financing activities.