



GenScript

Make Research Easy

GenScript Biotech Corporation Company Presentation

(Stock Code: 1548.HK)

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Mission

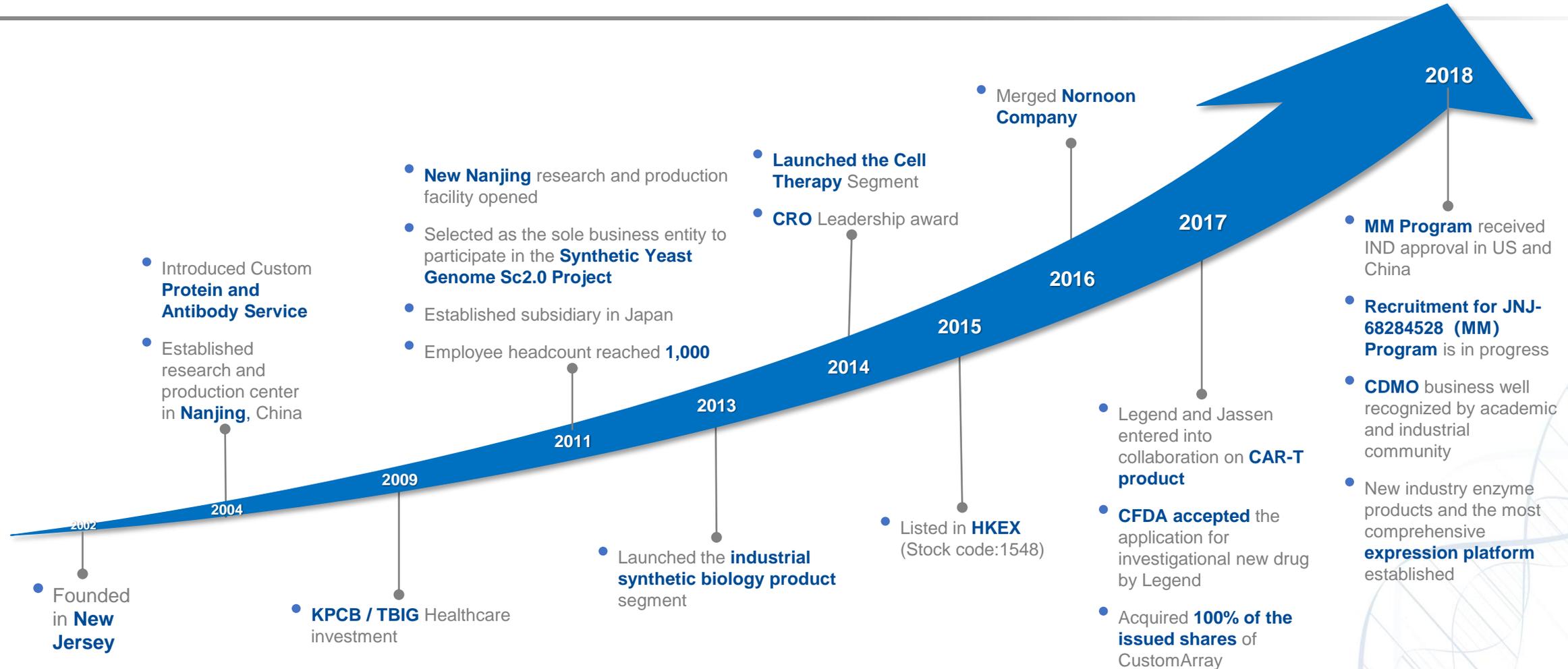
Make People and Nature Healthier
through Biotechnology

Make Research Easy

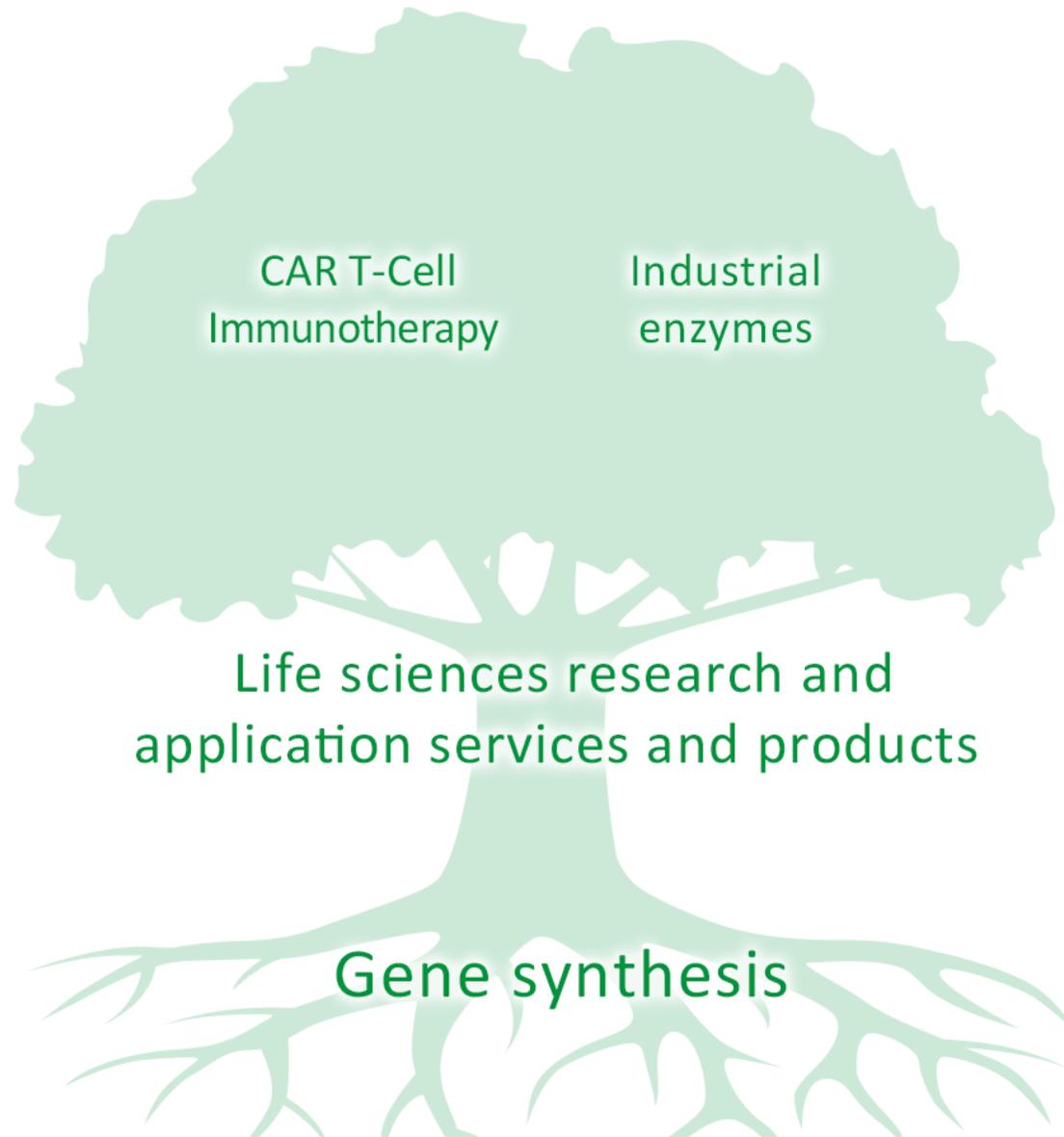
Make the Best Enzyme

Bring Miracles to Life

History & Milestone



Business Blueprint



New Area of Business Development
Generating Higher Return

Core Business Generating Cash Flow
for Future Development

GenScript Proprietary Technologies

Strategic Business Positioning



Life Science CRO

Make Research Easier through innovative and productive life science services and products



CDMO Platform

Accelerate drug discovery and development
Process through advanced platform technology and solutions

***Innovative
Technologies
Drive
Sustainable
Growth***



Industrial Synthetic Biology Products

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



Cell Therapy

Innovative CAR-T technology to bring miracle to bring

Company Overview



Positioning

- **Largest provider** of gene synthesis services globally;
- **Global provider** of life sciences research and application services and products;
- **Well recognized and trusted** provider of for synthetic biology research and application services and products;



IP & Patent

- GenScript holds **multiple IPs and know-how proprietary** technology in the area of synthetic biology;



Locations

- Key locations in **New Jersey**-USA, **Nanjing**-China, **Amsterdam**-Netherland, **Dublin**-Ireland, and **Tokyo**- Japan;



Customers

- **5,000+ customers** which includes global pharmaceutical and biotech companies, colleges and universities, research institutes, government organizations and distributors in over **100 countries**;



Employees

- over **2,000 employees** globally;¹
- Employees locate in **China, America, Europe** and **Japan**;



R&D

- Research and manufacturing facilities **globally**;
- Three key research locations in **China, America** and **Europe**;

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Financial Performance

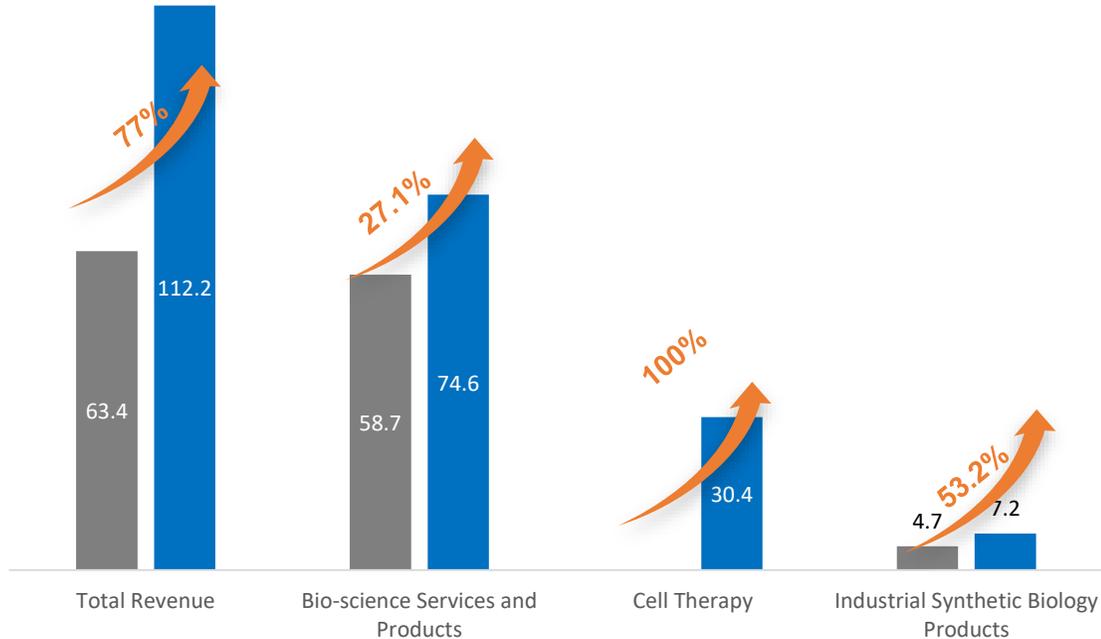
	1H 2018 (US\$MM)	1H 2017 (US\$MM)	% Change
Revenue	112.2	63.4	77.0%
Gross Profit	81.4	42.9	89.7%
Gross Margin	72.5%	67.7%	
Net Profit	17.6	15.1	16.6%
Net Profit Margin	16%	24%	
Adjusted Net Profit ²	<u>21.2</u>	<u>16.1</u>	<u>31.7%</u>
Adjusted Net Profit Margin	18.9%	25.4%	
Adjusted EBITDA ¹	29.0	22.2	30.3%
Adjusted EBITDA Margin	25.8%	35.0%	
Cash Positon	662.6	127.3	420.5%

- Achieved strong revenue YoY growth of 77.0%;
- Stable gross margin ratio that maintained above 70%;
- Core services (bio-science research services and products) maintained market leadership and growth momentum.
 - Revenue of bio-science research services and products amounted to US\$ US\$74.6 million, representing an increase of 27.1%.
 - Gross profit margin varied from 70.5% for the same period last year to 67% this year, and maintained at a stable level.
- Revenue of industrial synthetic biology products increased by 53.2% to US\$7.2 million. We have also been actively developing new products in the field of special enzymes;
- Cell Therapy segment generated revenue of US\$ 30.4M.

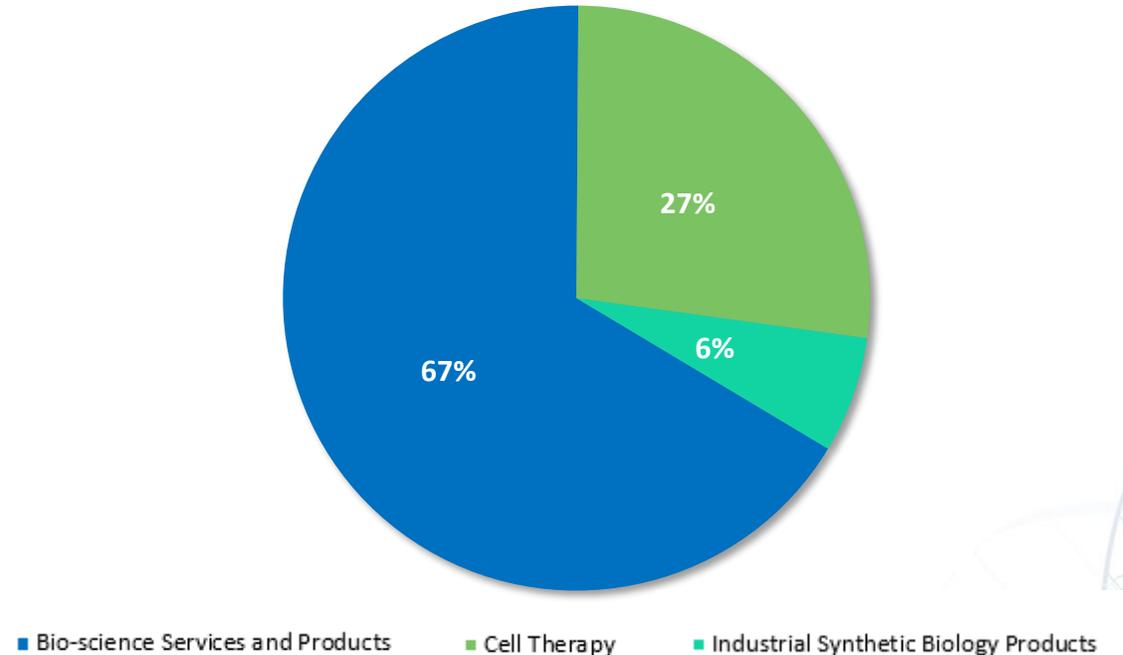
1. Adjusted EBITDA=EBITDA excluding share based payment expenses
 2. Adjusted net profit= The net profit excluding share based payment expenses

Revenue Analysis-Segment Performance

Revenue by Business Segment



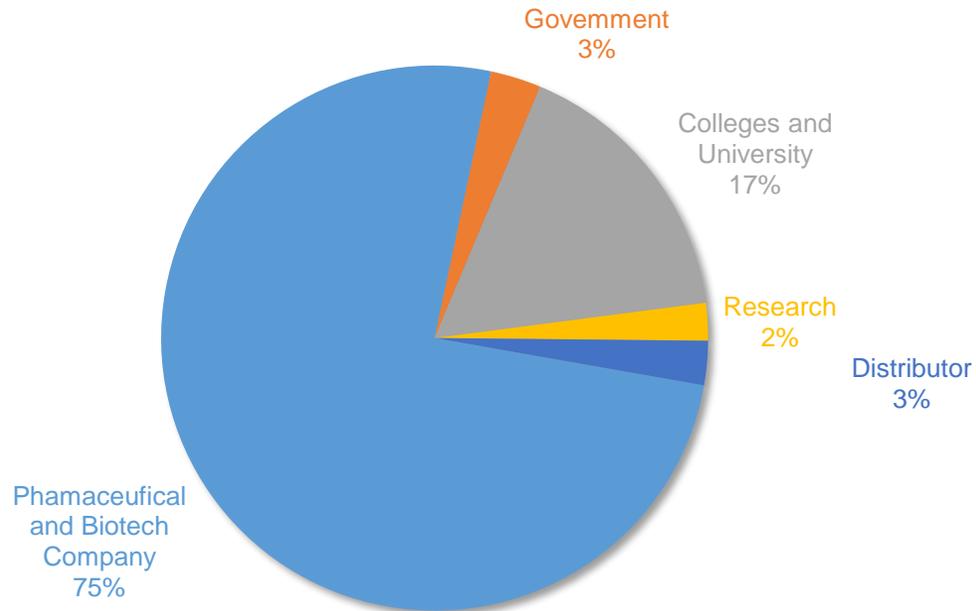
Segment Revenue Contribution



- Significant revenue growth in CDMO business;
- The recognition of the upfront payment from Janssen to Legend Biotech;
- Traditional business sales boost due to quality improvement, marketing efforts and new technologies.

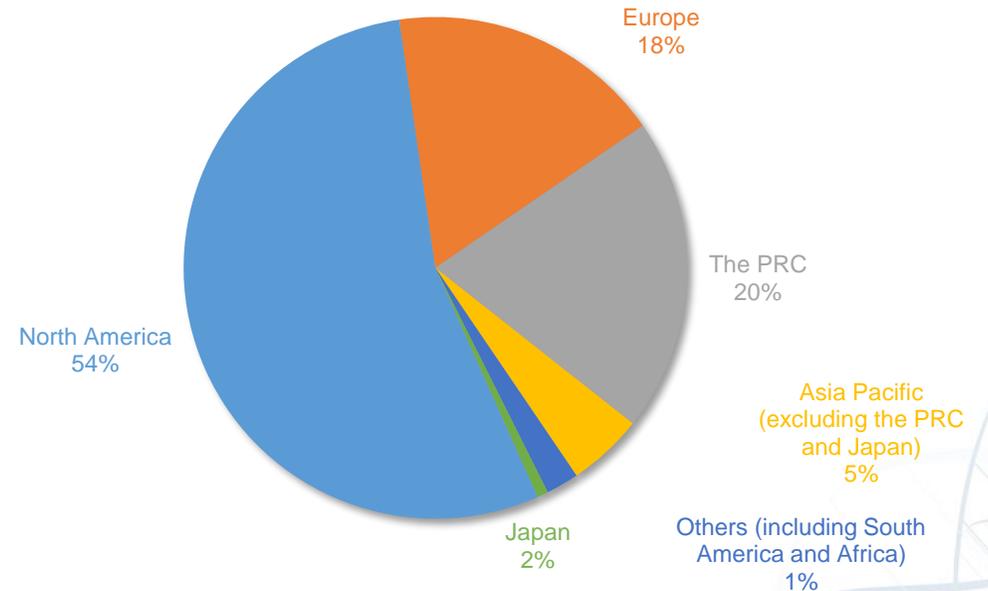
Revenue by Customer Category & Region

Global Revenue by Customer Category



- The major contributors of Group's revenue are **Pharmaceutical and Biotech Companies**, accounting for **75% of** company's total revenue;
- **More than 5000+ institutional** customers have chosen Genscript.

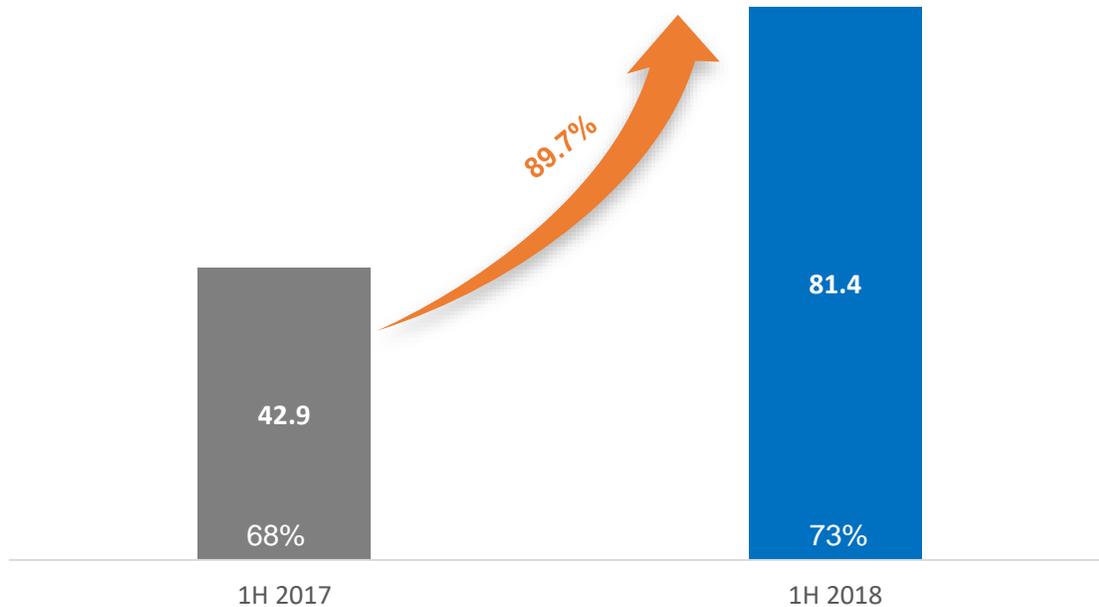
Global Revenue by Region



- **North America** has been our major source of revenue, which provided round **54% of our revenue**;
- **Europe** provided around **18%** and **China** around **20%** of our total revenue.

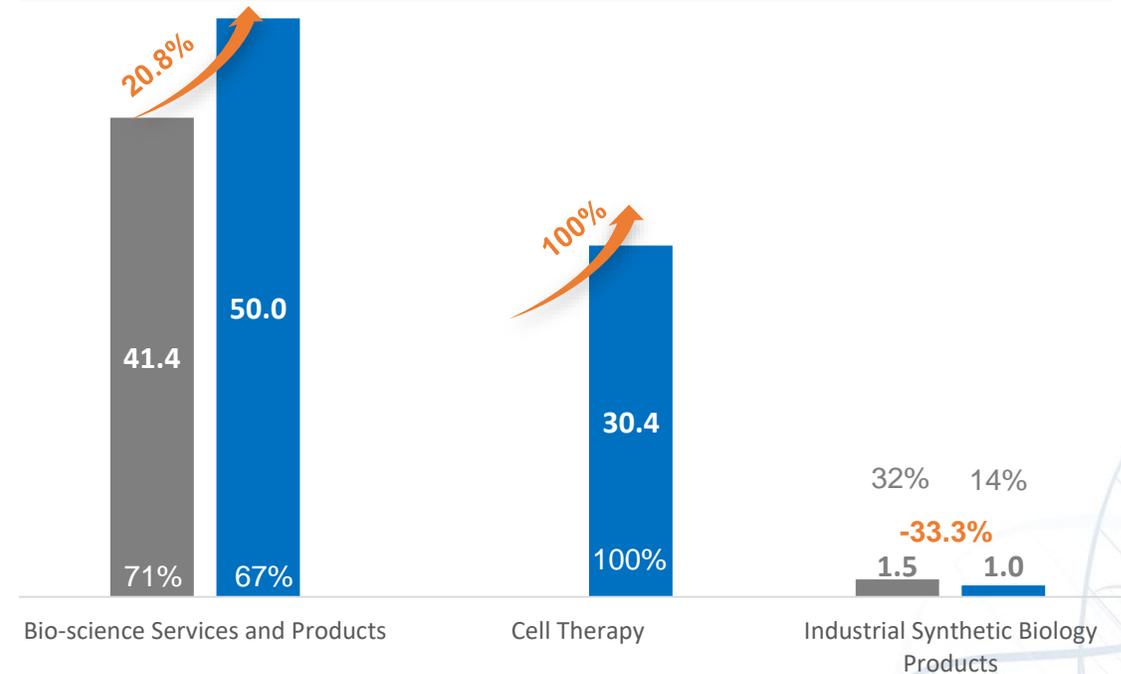
Gross Margin Analysis-Segment Performance

Gross Profit



- The increase of gross margin is due to Legend Biotech's revenue recognize without costs of goods sold (COGS) hitting the P/L account.

Gross Profit by Segments



- Heavy investment in talents for higher working efficiency;
- Work process optimization;
- New manufacturing facility test run led to additional material cost for industrial enzyme.

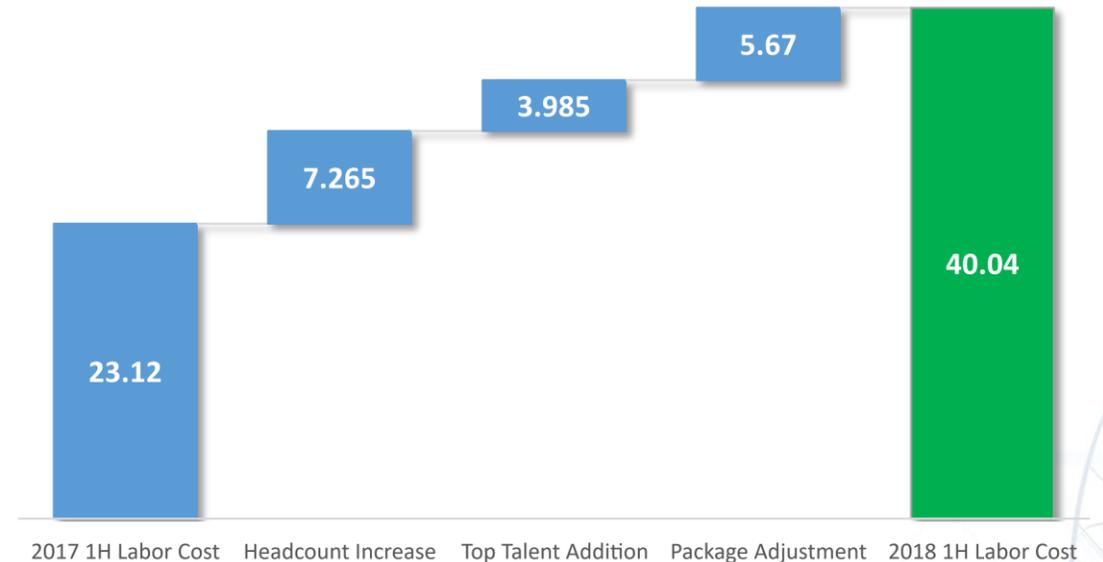
Investment in R&D and Talents for Future Growth

R&D Investment(US\$ M)



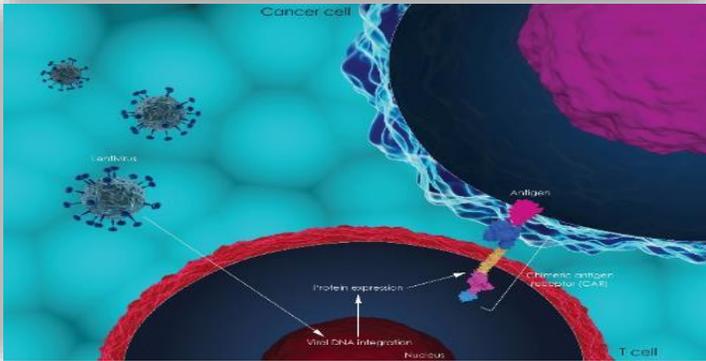
- R&D expenses has risen from **8-12%** of group revenue to **25%**
54 registered patents and **142 pending patent** applications;
- **4 R&D teams** serving 4 business segments;
- **Legend R&D** headcount **doubled** over the same period last year.

Labor Cost Step Up(US\$ M)



- General Package uplifted **US\$ 5.7 M**;
- Headcount Increase impacted **US\$7.3 M**;
- Top Talent Addition led to **US\$ 3.9 M**;
- Total Headcount increased **by 26%**.

Business Review



- BCMA product approved in PRC and the US, Clinical trial progressed as planned
- GMP facility construction in China and US progressed as planned
- New product pipeline progressed as planned



- Innovative technology drives significant business Growth for CRO and CDMO Business



- Sales made rapid progress
- Production facility optimization
- R&D capability well recognized in industry
 - New products and the most comprehensive expression platform established

Continuously Enhanced CRO Core Competitiveness

We are the Largest gene synthesis provider

One of every four synthetic genes is from GenScript

No.1 Gene Synthesis Globally

- Successful delivery of more than 1M genes;
- Largest capacity at 100 million bp/month;
- Successful rate 99.95% Over 98.5% on-time delivery;

Combinatorial Library

- The only CRO company with technical capability to provide combinatorial library;
- Designed only for fast growing and high value synthetic biology application;
- First year sales exceeded US\$ 1 million;

Molecular Cloud

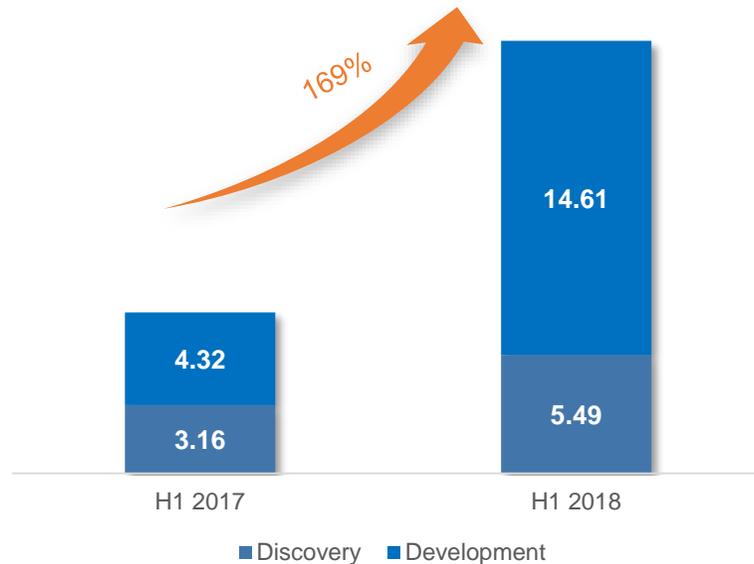
- Increase Customer Viscosity
- Draw new customers through convenient sharing platform;
- Strengthen our connection with the academic community;

Rabbit Monoclonal Antibodies

- China's first and World's top 2 hybridoma-based rabbit mAb technology;
- Exceptional specificity, sensitivity and diversity;
- Advantages for challenging targets;
- Extensive applications in research and diagnostics;

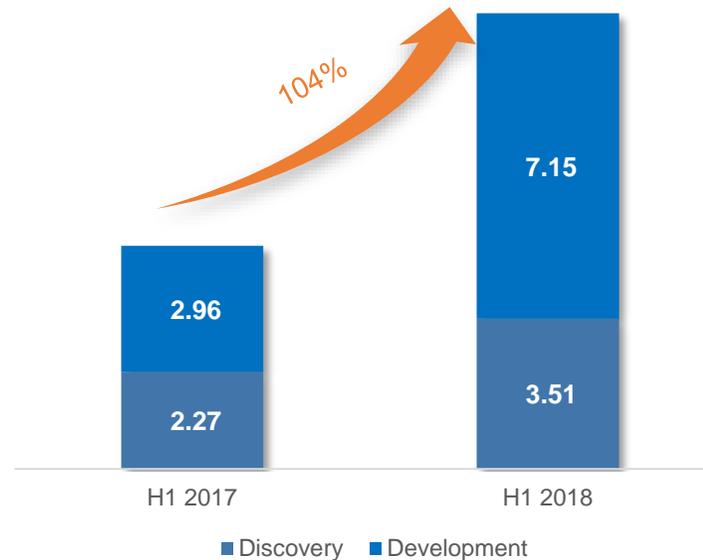
Robust CDMO Business Development

ADD Sales Order(US\$ M)



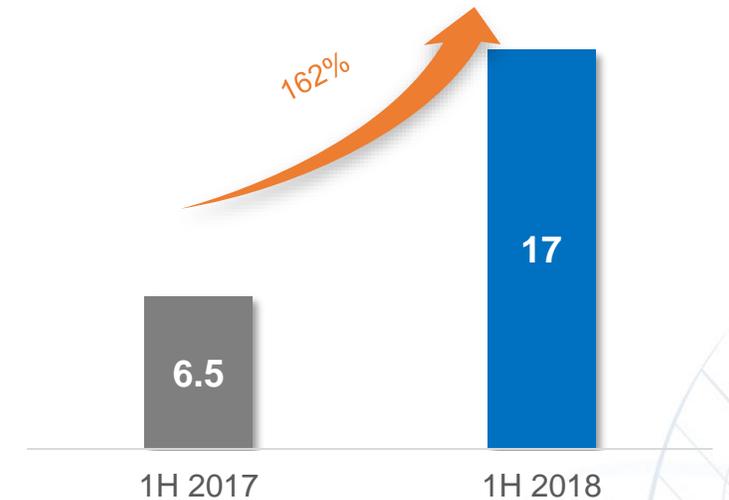
- The sales order increased by 169% to US\$ 21 M;
- The sales in 1H 2018 exceeded the total sales of last year;

ADD Revenue(US\$ M)



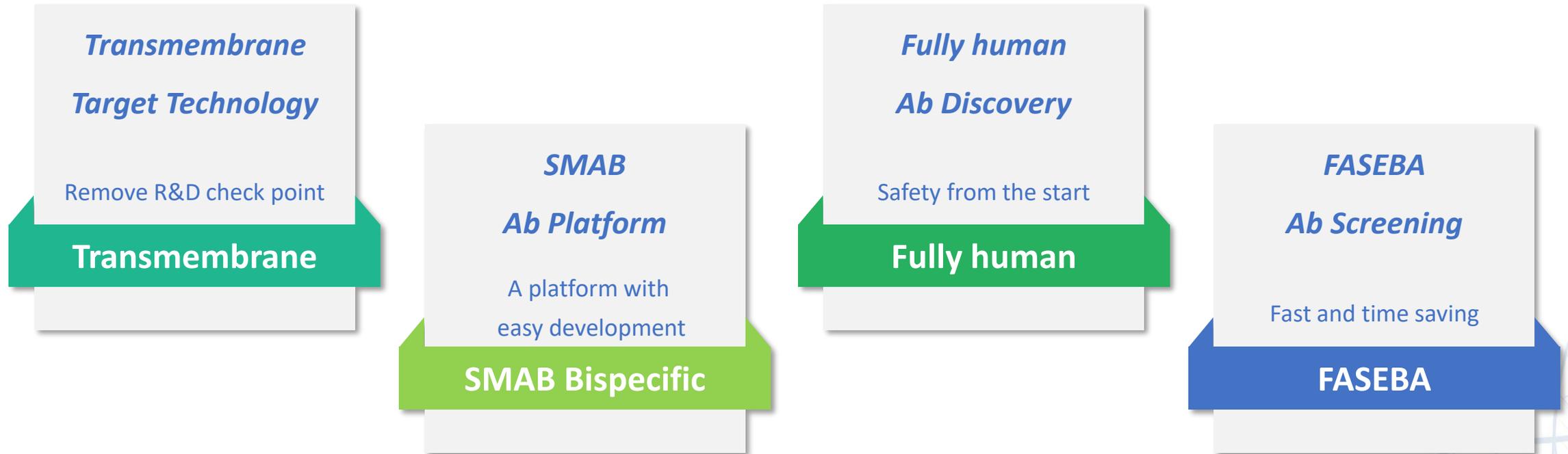
- Revenue reached US\$ 10.6 million
- Increased by 104%;

ADD Backlog(US\$ M)



- Backlog increased to US\$ 17 million;
- Increased by 162%;

CDMO Core Technology Competitiveness



We have developed **cutting edge competitiveness** in **early stage CDMO discovery phase**.

Biologics GMP Facility Roadmap

Estimated GMP Construction Timeline

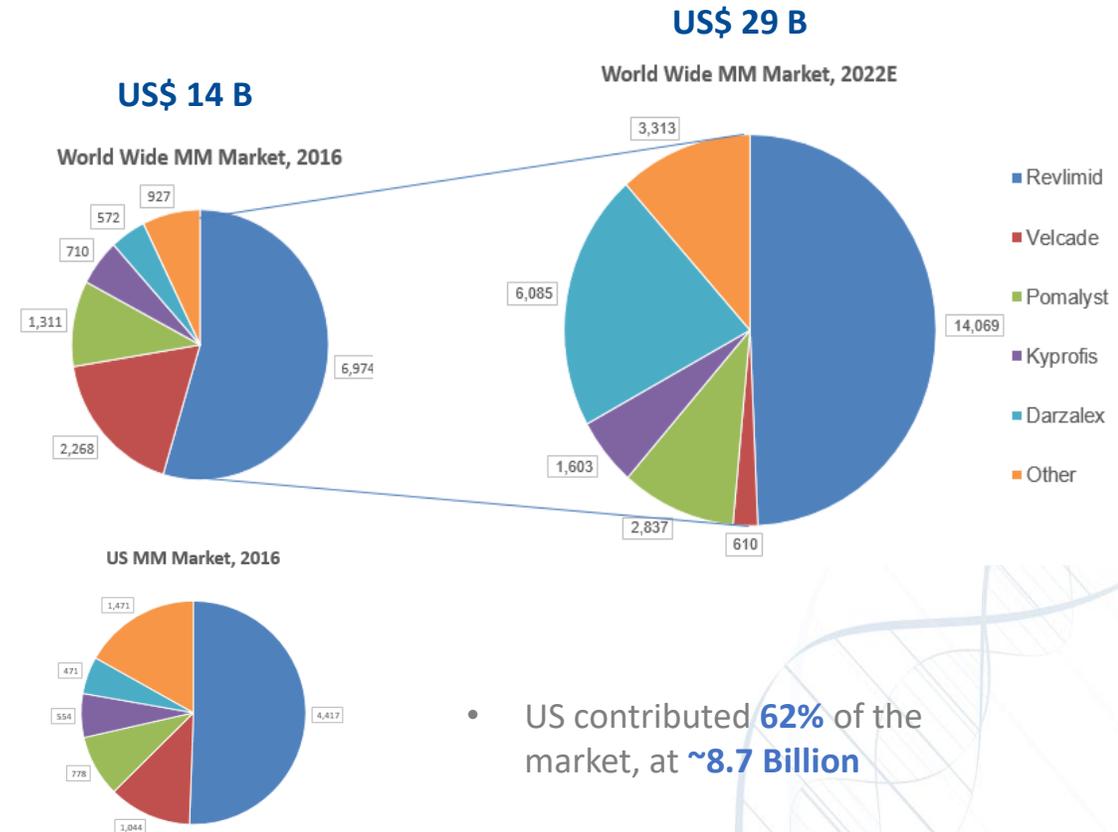


Multiple Myeloma Market Analysis

Facts about Multiple Myeloma

- Serious **bone** marrow cancer;
- **Higher MM incidence rates in Developed countries;**
- **7 year survival rate** in US is still **< 50%**;
- **Velcade and Revlimid** remain the backbone therapy across various lines of therapy;
- **CR rate** of the existing drugs range from **6%-32%**
 - **Velcade: 6-9%**
 - **Revlimid: 9-16%**
- **Patients will encounter relapse** within a certain period of time;
- Patients have to take medicine **constantly**;
- CAR-T cell therapy is the revolutionary technology that may potentially create the **curable solution** to MM ultimately.

Facts about Current MM Treatment



2020 MM Major Market Projection for CAR-T Therapy

Region	Patient Population	Price EST	Discount Rate	Market EST(BN)	MKT Share 30%	MKT Share 50%	MKT Share 70%
U.S.	25,000	373,000	100%	9.3	2.8	4.7	6.5
EU5	25,425	279,750	75%	7.1	2.1	3.6	5.0
Japan	5,745	209,813	75%	1.6	0.5	0.8	1.1
Total	56,170			18.0	5.4	9.0	12.6

- Over **25,000** new cases diagnosed each year in the **US**;
- Over **25,425** new cases diagnosed each year in the **EU 5**;
- Over **5,745** new cases diagnosed each year in **Japan**;
- Over **33,000** new cases diagnosed each year in **China**;
- US Price applies: **US\$373,000**
- EU 5 price is **75%** of US, Japan price is **75%** of EU5
- Market share for US+EU5+Japan is **US\$ 18 bn**
- Market share of **30%**, **50%** and **70%** led to **US\$5.4 bn**, **US\$9.0 bn**, **US\$12.6 bn** respectively

BCMA CAR-T Progress Update

US Clinical Trial Updates

Phase Overview

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

Estimated Enrollment

- 84 participants

Trial Location

- Mount Sinai Medical Center-US, New York
- Sarah Cannon Research Institute-US, Tennessee

Current Status

- Patient Recruiting
- GMP facility construction

Future Outlook

- Estimated 2-3 years to commercialization

China Clinical Trial Updates

Phase Overview

- Phase: Confirmatory Trial
- Purpose: To test safety and efficiency

Estimated Enrollment

- 60 participants

Trial Location

- 上海交通大学医学院附属瑞金医院/江苏省人民医院 /西安交通大学第二附属医院/四川大学华西医院/浙江大学医学院附属第一医院/福建医科大学附属协和医院/北京大学第三医院/上海长征医院

Current Status

- Standard Medical Protocol training
- GMP facility construction

Future Outlook

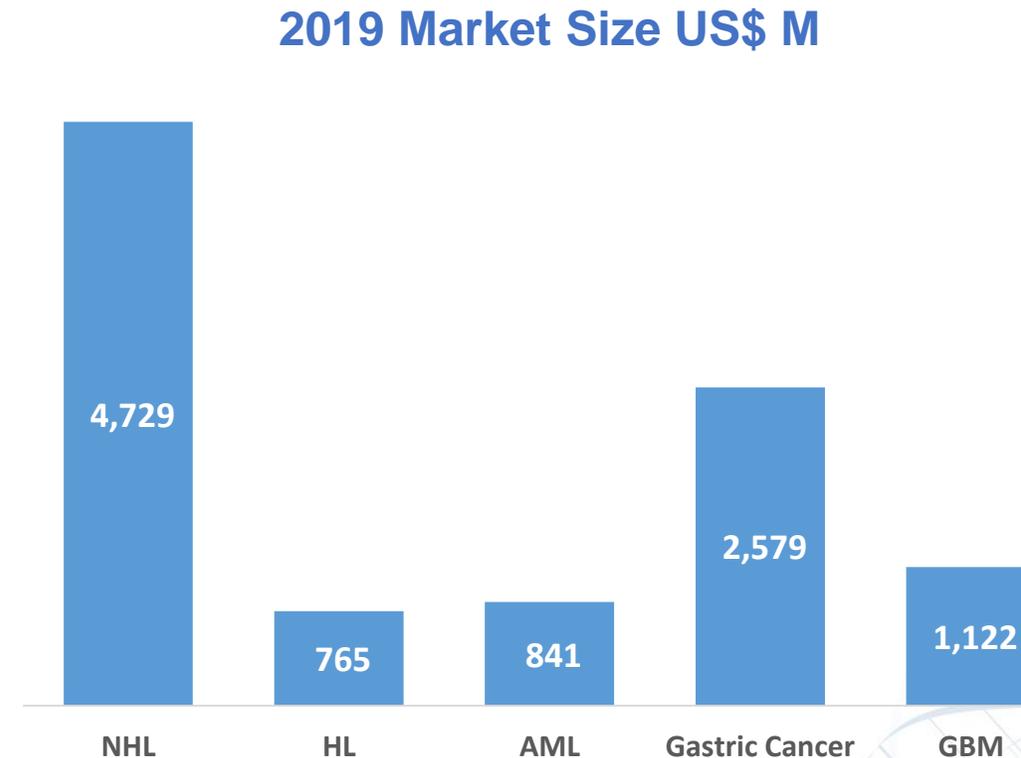
- Clinical trial expected to commence around year end
- Estimated 2-3 years to commercialization

Cell Therapy-Pipelines Updates

Product Candidates	Indication	Preclinical	Phase 1/2	Phase 2/3
LCAR-B38M	Multiple Myeloma			
LCAR-B12L	NHL(DLBCL)			
LCAR-M21L	HL			
LCAR-B12L	ALL			
LCAR-BNA	AML			
LCAR-M12G	Gastric Cancer			
LCAR-B53G	GBM			
LCAR-B16H	Undisclosed			
LCAR-G18C	Undisclosed			

Market Prospects for Current Pipelines

Indication	Incident Rate	Patient Population
NHL(≥30)	8.95	345,227
HL(All Age)	1.38	106,461
AML(≥18)	3.33	179,827
Gastric Cancer(≥20)	19.96	1,077,881
GBM(All Age)	3.57	275,410



The data given includes the countries of **US + EU 5 + China + Japan.**

NHL=Non-Hodgkin Lymphoma HL=Hodgkin Lymphoma
 AML=Acute Myeloid Leukemia GBM=Glioblastoma Mulforme

Data Source: Global Data/Pharmaceutical Intelligence
[https://pharma.globaldata.com/HomePage/Index/Company Research](https://pharma.globaldata.com/HomePage/Index/Company%20Research)

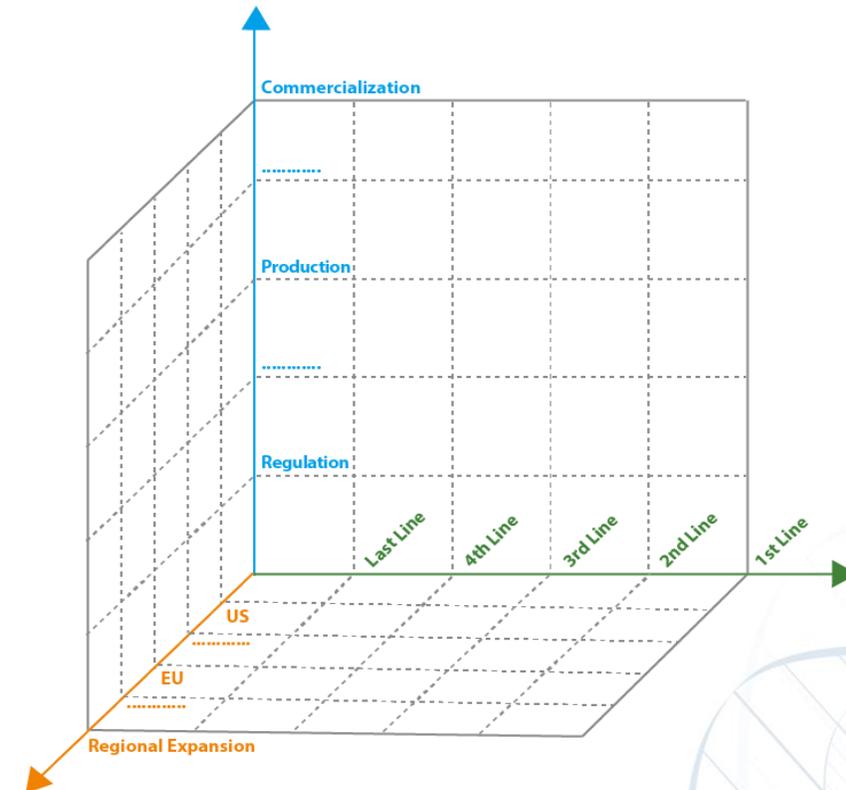
Illustration of Upfront and Milestone payments

Revenue Recognition of Upfront Payment

(US\$ M)	2017	2018	2019	2020	>>>>>>	2026	Total
Revenue	18.4	45.1	35.8	35.8	>>>>>>	35.8	350.0
-License	17.1	9.2					26.4
-Service	1.2	35.8	35.8	35.8	>>>>>>	35.8	323.6

- Upfront payment split into **license and service** revenue
- Service revenue will be recognized as revenue in **9-year periods**

Milestone Payments Illustration



- Collaboration **milestone structure** design to Smooth the P/L impact

Industrial Synthetic Biology Products-R&D Breakthrough

Enhancement of Sales Force & Network

- Strengthen sales team
- Build up a more solid sales network
- Establish long-term partnership with influential customers

Launch of new Industrial Enzyme Products

- Pharmaceutical intermediates
- Phospholipase
- Beer-specific protease
- Antifreeze protein

Production Facility Optimization

- Launched a new factory in Jinan with 900 m³ production capacity
- Automation production line commissioning and optimization

R&D Breakthrough in Core Technology

- Established comprehensive expression platform: *Trichoderma reesei*/Bacillus/Aspergillus Niger
- Latest Gene-editing technology (Crispr/Cas9) has been introduced to Bestzyme fungal expression system

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Company Strategy



R&D Enhancement

Boost investment in research and development projects like cell therapy and other applications to expand our research and application service and optimize our product portfolio



Production Capacity Expansion

Increase production capacity to capitalize on the strong demand for our life sciences research and application services and products



Global Market Penetration

Deepen our penetration into the overseas and PRC markets by expanding and strengthening our sales and marketing team



Strategic Acquisition

Pursue strategic acquisitions and cooperation against the cutting-edge techniques to complement organic growth

Capacity Expansion Strategy



Clinical trail Biologics GMP facilities

- Total Investment: **US\$28M**
- **CDMO Business**



Commercialization Biologics GMP facilities

- Total Investment: **US\$ 75M**
- **CDMO Business**



Bio-fermentation Capacity

- Total investment: **RMB220 M**
- **Synthetic Biologic Product**



China CAR-T GMP Facility(Phase 1)

- Total investment: **US\$18M**
- **70%** of this capital spending absorbed by



US CAR-T GMP Facility

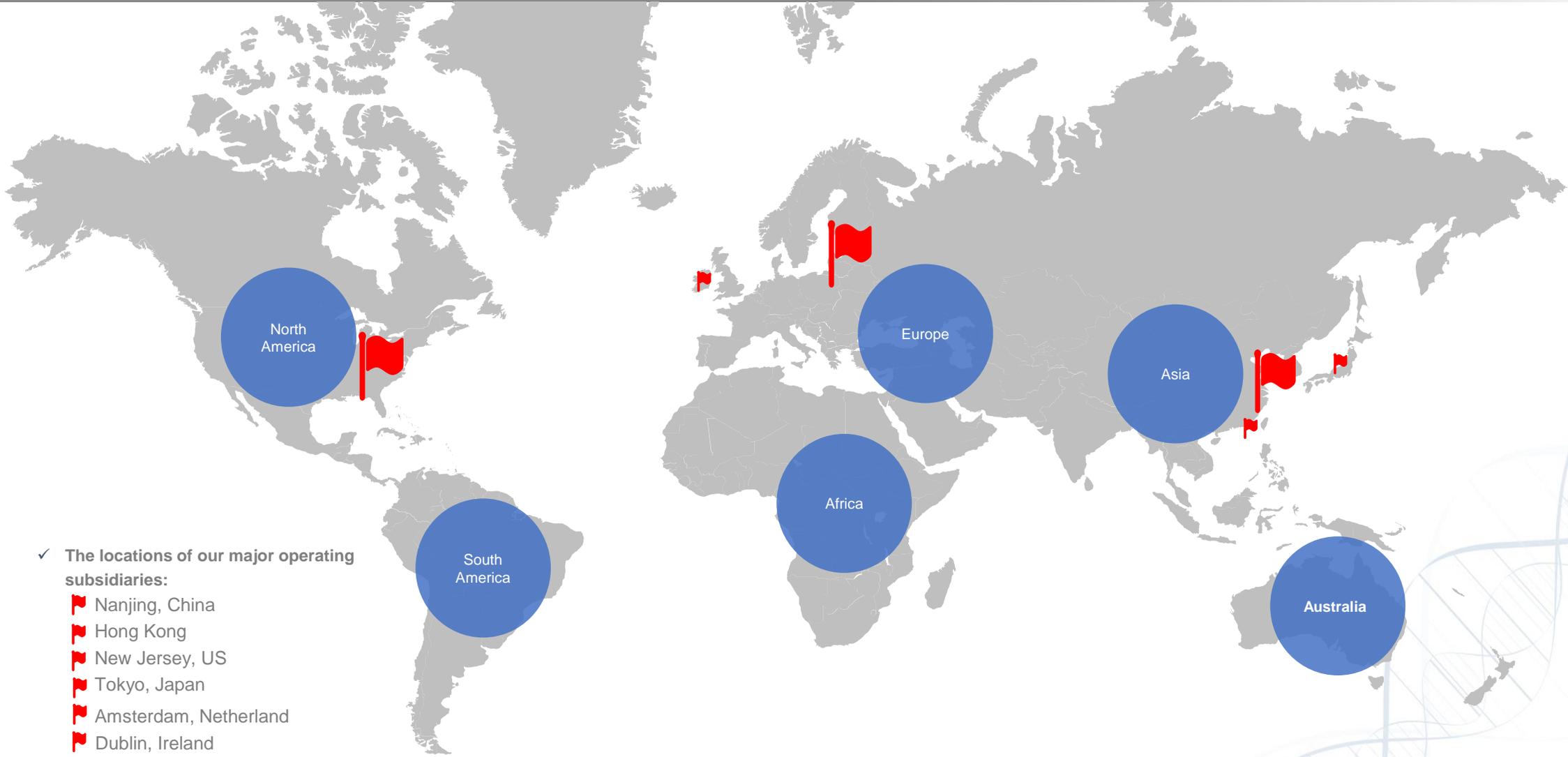
- Total investment: **US\$100M**
- **50%** of this capital spending absorbed by Legend



Europe CAR-T GMP Facility

- Total investment: **US\$150 M**
- **50%** of this capital spending absorbed by Legend

Global Market Penetration



✓ The locations of our major operating subsidiaries:

- 🚩 Nanjing, China
- 🚩 Hong Kong
- 🚩 New Jersey, US
- 🚩 Tokyo, Japan
- 🚩 Amsterdam, Netherland
- 🚩 Dublin, Ireland
- Sales Network

Investment Highlights

World Market Leadership

We have achieved **world market leadership** in gene synthesis services with reputable stature in synthetic biology. Our CDMO services are well recognized by the pharmaceutical industry.

Strong Sales & Marketing Force

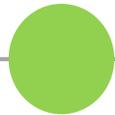
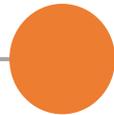
We maintain a **strong sales and marketing team** and an interactive online quotation and ordering platform to support our global sales through our global presence

Experienced Management Team

We have an **experienced and professional management team** supported by a strong talent base

CAR T-Cell Therapy

Experienced professional team has been established in China, US and EU, to drive Legend from a Biotech company transformed into a Bio-pharmaceutical company in the future



Well Known & Trusted Brand

GenScript is a **well-known and trusted brand** underpinned by our high quality life sciences research and application services and products
Legend has gained its reputation globally
Bestzyme has been recognized as the most innovative company in the PRC

Innovative R&D Capability

We possess **strong research and development capabilities**, with a proven track record and a robust service and product pipeline

Mature Enzymes Pipelines

We have a **complete and mature enzyme production line** to serve the broad industrial market
With the fresh new production facility ready to take off

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Bio-Science Services & Products

Life science research services and products



Services

- Gene synthesis
- Oligonucleotide synthesis
- DNA sequencing
- Protein production
- Peptide synthesis
- Antibody development

Products

- Cloning
- Gene editing
- Proteins & Antibodies, Isolation & Analysis
- Stable cell lines

Antibody drug discovery and development



Drug Discovery Services

- Target assessment & validation
- Hit generation & lead selection
- Lead optimization
- Candidate selection

Drug Development Services

- Production cell line development
- Process development

Pioneer and Largest Gene Synthesis Supplier in World

Multiple Breakthrough IPs and Know-how

OptimumGene™ Codon **Optimization**

- Optimized gene expression

Gene-on-Demand™ **Gene Synthesis**

- Any length and any complexity

CloneEZ™ **Seamless Cloning**

- State-of-art cloning into any vector at any site

Digital Assets Management

Successful delivery of more than **900,000** genes

Largest capacity at **100 million** bp/month

Successful rate **99.95%**
Over **98.5%** on-time delivery

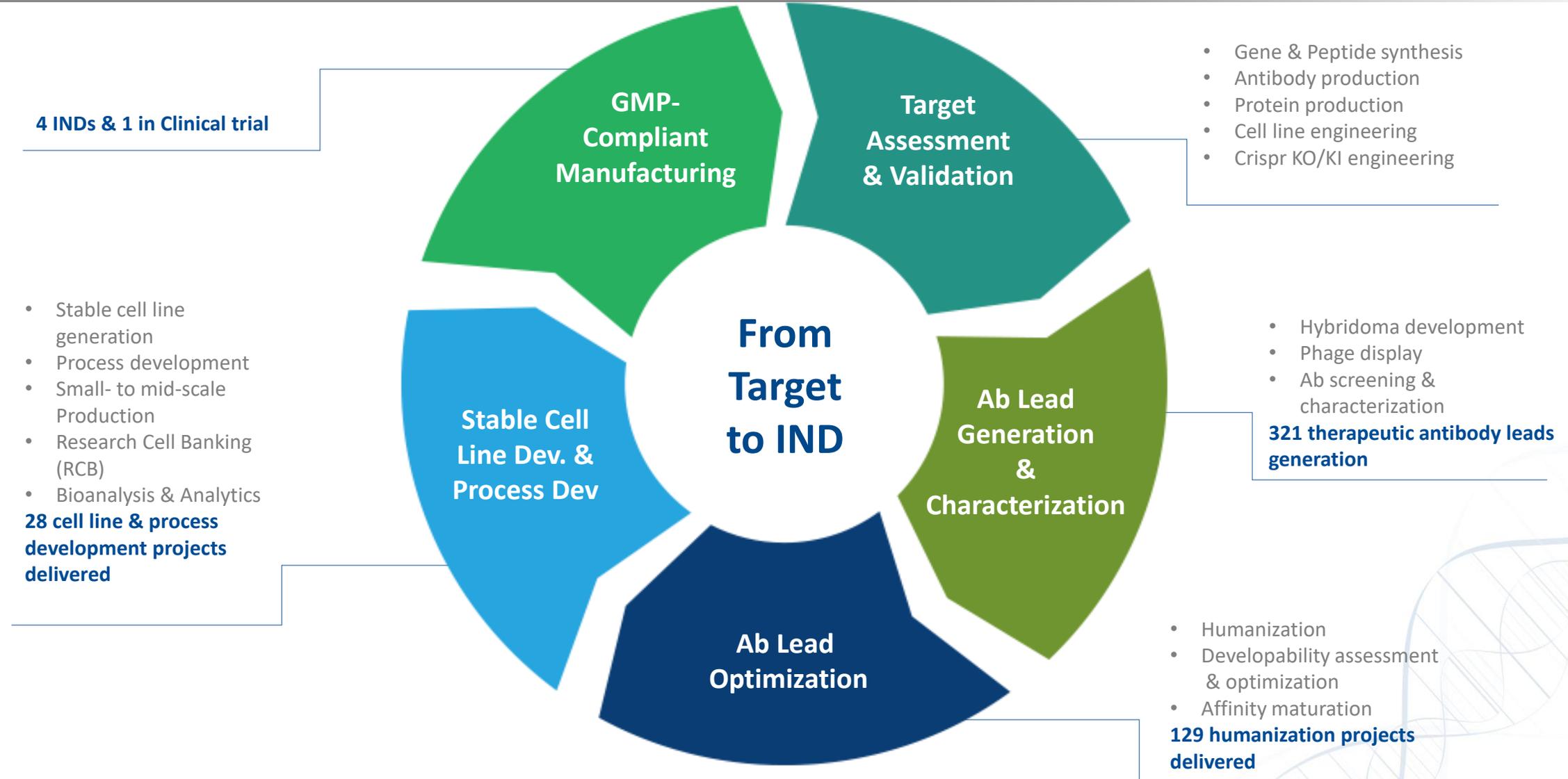
Professional Service Assistants

PhD-level assistants

Stronger molecular biology **background**

24H/5 connected

Antibody Drug Discovery and Development



Industrial Enzymes Business

Food Industry



Enzymes improve product quality or production efficiency for bread, dairy, grease, wine, fruit juices, beer and other food production .

Feed Industry



Enzymes improve animal feed intake, thereby promoting animal growth while reducing emissions of excrement pollution.

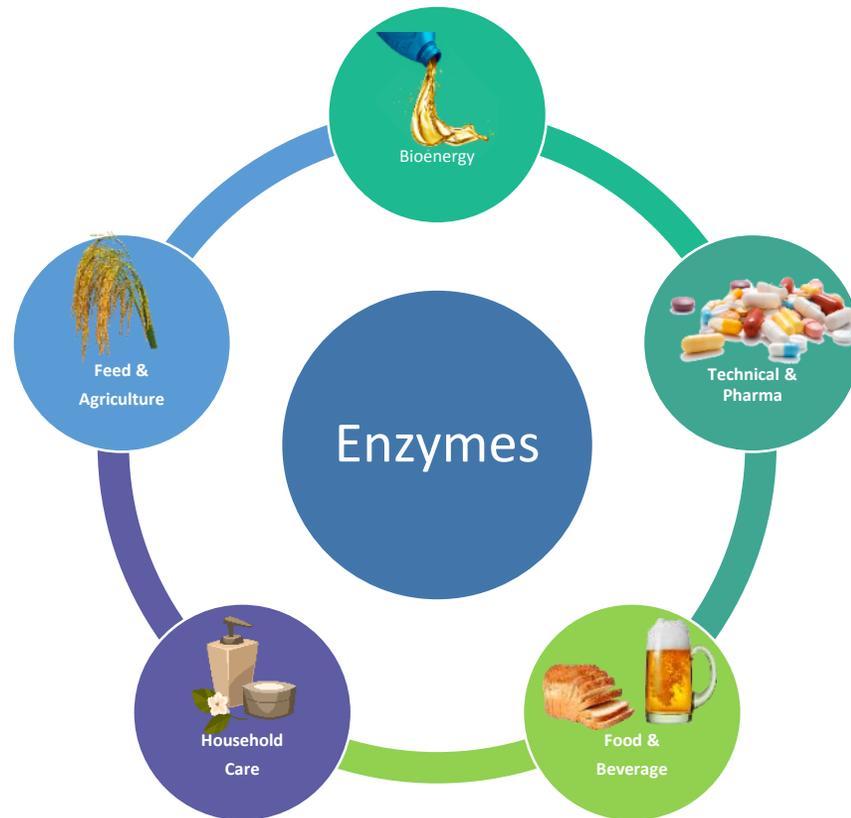
Starch Industry



Enzymes are used to convert starch to different kinds of sugars such as maltose, fructose and glucose, and can be further converted to alcohol.

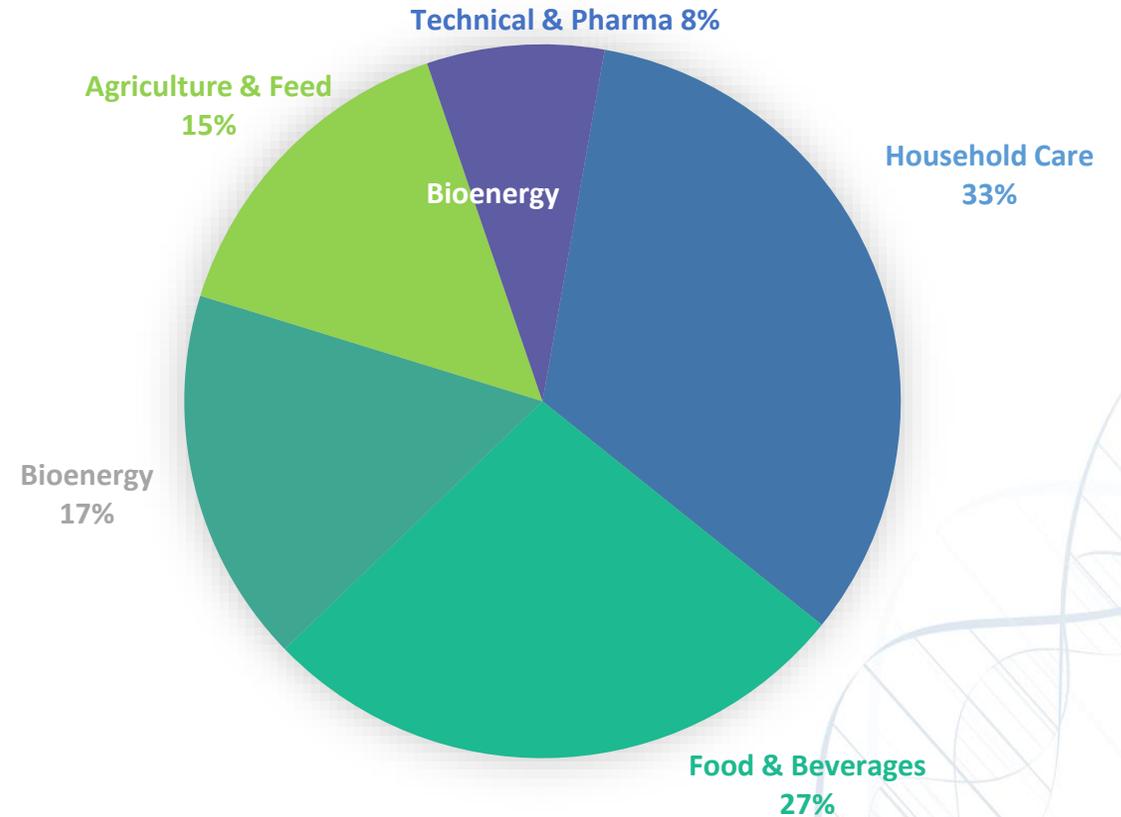
Market Potential For Enzyme Business

Enzymes Application



Industrial enzyme can be used in a **variety of industries**, such as the food processing, feed pharmaceutical, and chemical industries

Enzymes Market Breakdown



Industrial enzyme market globally totals approx. **US\$6bn**, Chinese market approx. **US\$1.5bn**.

Industrial Enzymes

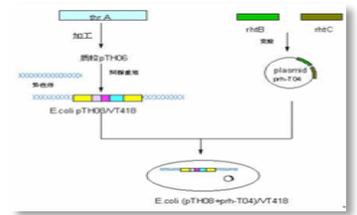
Bestzyme has established the Advanced R&D Platform and Up-to-Date Industrialization Transformation Platform in the industry, which covers the entire process from proof of concept, through R&D to commercialization production.



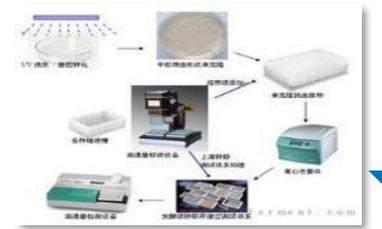
Gene Synthesis



Strain Construction



HT Screening



Application Tests



Refinement & Condensation



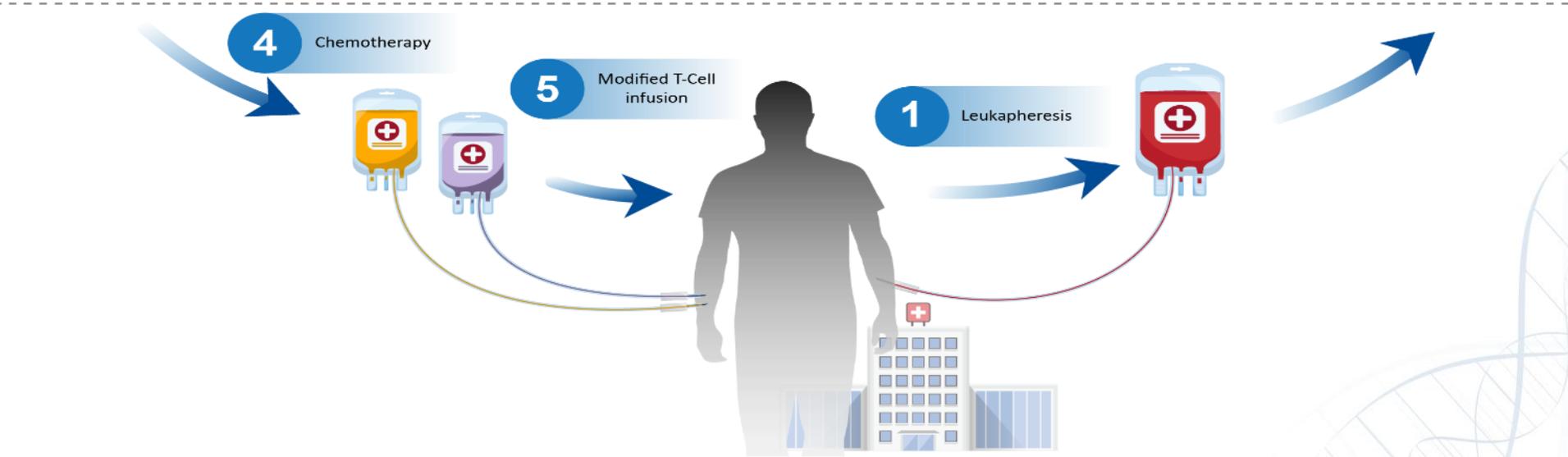
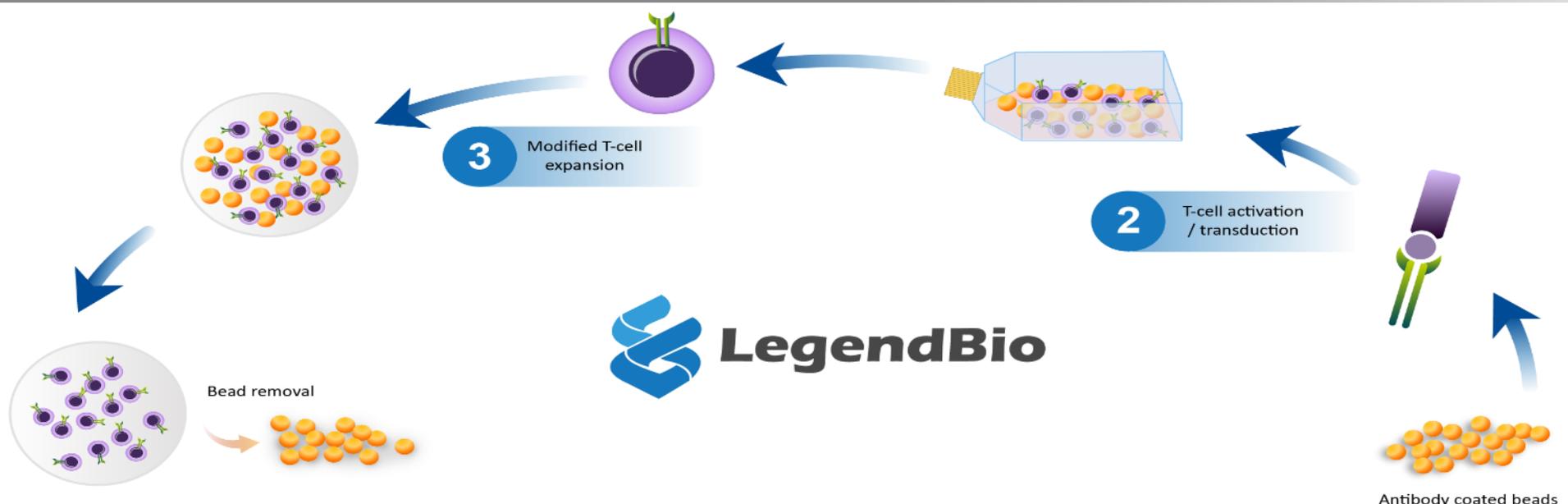
Fermentation Expression



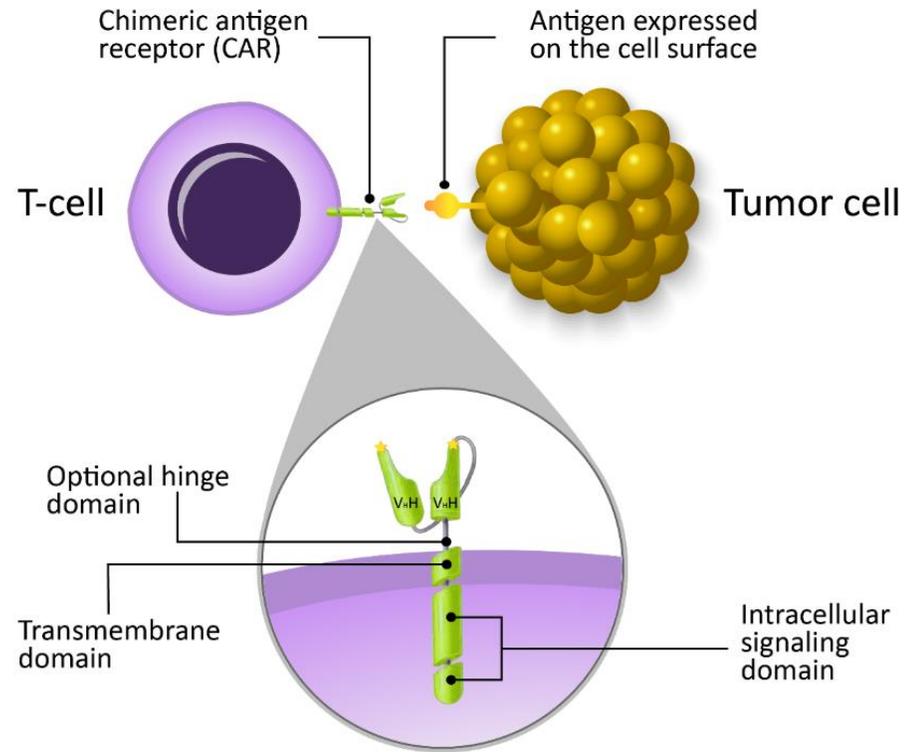
High Quality Products



CAR-T Technology Process



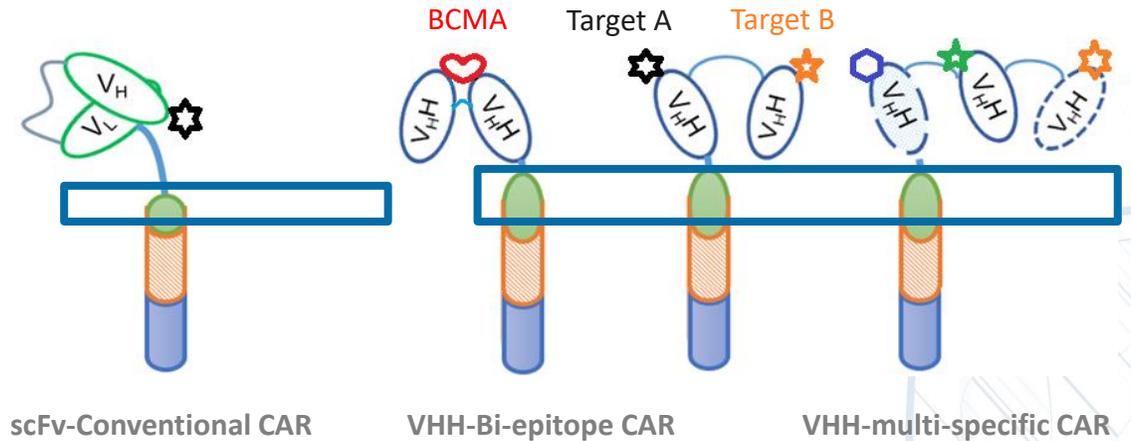
Innovative Design of CAR by Legend



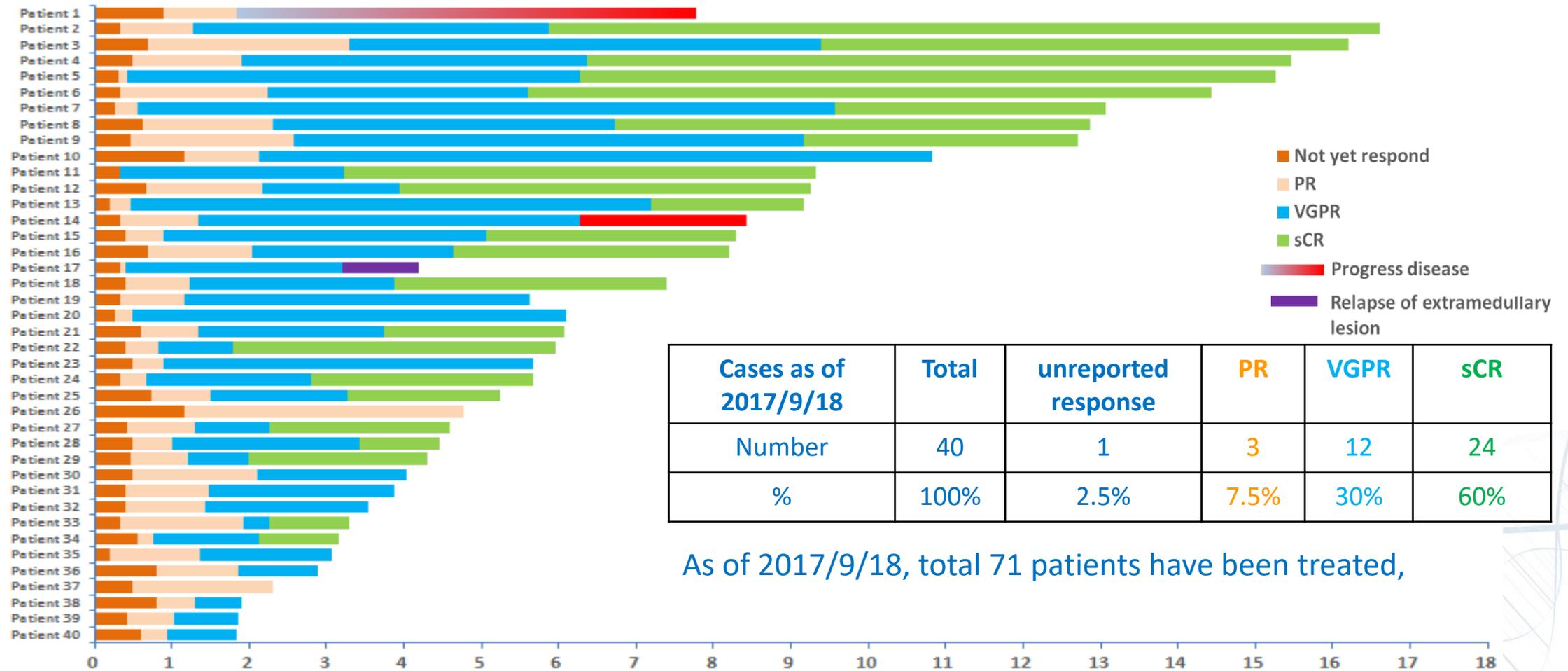
All other CAR-T players



Nanjing Legend VHH multi-specific CAR



Sustained Efficacy of LCAR-B38M CAR-T Therapy



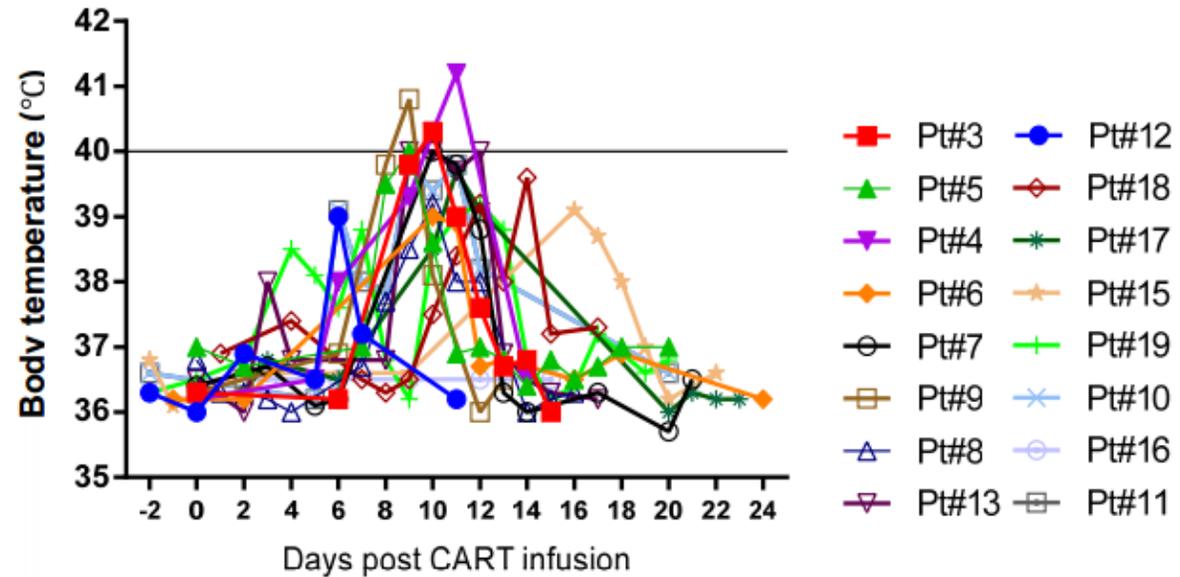
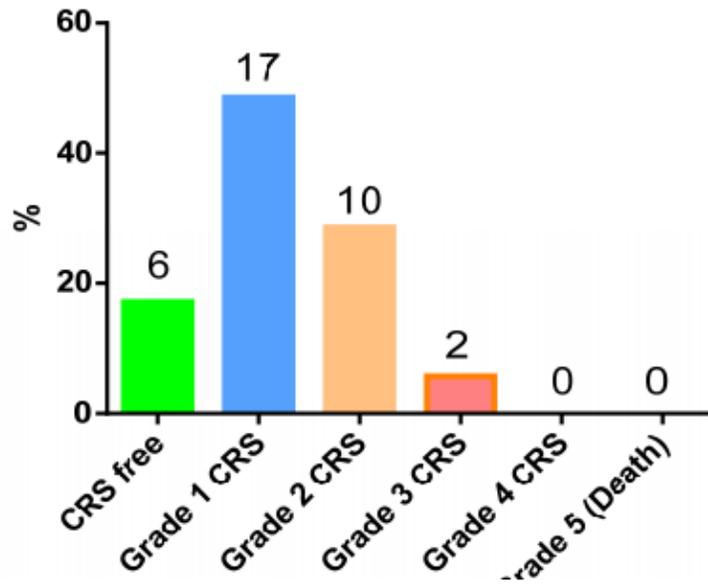
Cases as of 2017/9/18	Total	unreported response	PR	VGPR	sCR
Number	40	1	3	12	24
%	100%	2.5%	7.5%	30%	60%

As of 2017/9/18, total 71 patients have been treated,

LCAR-B38M (cont.)

Adverse Event, n (%)	Patients (N=35)
Grade ≥ 3 adverse event	2 (5.7%)
Serious adverse event	0 (0)
Fatal events excluding disease progression	0 (0)

Cytokine release syndrome (CRS)



Collaboration between Legend and Janssen



On 22 December 2017, Legend Biotech and Janssen Biotech entered into a collaboration and license agreement.

- Global co-development, co-production and co-promotion program for **LCAR-B38M** Car-T Cell Immunotherapy Collaboration ;
- Legend received an upfront payment of **\$350 million**, and will receive additional development, production performance, regulatory and sales milestone payments;
- Profits and costs to be shared **50/50 worldwide**, exclusive of Greater China, where **70 percent to Legend and 30 percent to Janssen**;





Thanks

GenScript Biotech Corporation

Make People and Nature Healthier through Biotechnology

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

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