

Fiscal 2023 3Q Financial Results



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Agenda

Welcome

Angela Bitting
SVP, Corporate Affairs; Chief ESG Officer

Quarterly Highlights

Emily Leproust
Chief Executive Officer

Financial and Operational Performance

Jim Thorburn
Chief Financial Officer

Milestones

Emily Leproust
Chief Executive Officer

Q&A Session



Legal Disclaimers

This presentation contains forward-looking statements. All statements other than statements of historical facts contained herein are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, financial guidance for fiscal 2023 and 2024 and fourth quarter of fiscal 2023, including without limitation, plans and timing to achieve adjusted EBITDA break-even point for Twist Bioscience's core business, statements regarding Twist Bioscience's path to profitability, cost structure, market opportunities, expansion plans, and Twist Bioscience's other expectations regarding its future operations plans and financial performance; timing of the release of Twist Bioscience's DNA data storage solutions, the operational and other goals described under the caption "Next Up" on certain slides, introduction of new products, and newly announced partnerships. Forward-looking statements involve known and unknown risks, uncertainties, and other important factors that may cause Twist Bioscience's actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the ability to achieve the expected benefits of Twist Bioscience's restructuring activities, and reduced investments in DNA data storage; the ability to attract new customers and retain and grow sales from existing customers; the ability of Twist to achieve sufficient revenue to achieve or maintain positive cash flow from operations or profitability in any given period; risks and uncertainties of rapidly changing technologies and extensive competition in synthetic biology that could make the products Twist Bioscience is developing obsolete or non-competitive; uncertainties of the retention of significant customers; the ability of Twist Bioscience to successfully integrate acquired companies and to achieve expected benefits from acquisitions; supply chain and other disruptions caused by COVID-19 or otherwise; risks of third party claims alleging infringement of patents and proprietary rights or seeking to invalidate Twist Bioscience's patents or proprietary rights; and the risk that Twist Bioscience's proprietary rights may be insufficient to protect its technologies. For a description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Twist Bioscience's business in general, see Twist Bioscience's risk factors set forth in Twist Bioscience's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 8, 2023 and subsequent filings with the SEC. Any forward-looking statements contained in this press release speak only as of the date hereof, and Twist Bioscience specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.



Highlights from the Quarter

\$63.7 M

Revenue

Beat projection of
\$60-61 M

\$63.8 M

Orders

On track to meet
overall revenue
projections for 4Q
and full year FY23

34.3%

Gross Margin

Exceeded guidance
of ~30%

3 Q FY 2023

- \$25.9 million in revenue
- \$27.0 million in orders
- Shipping vast majority of genes, gene fragments and oligo pools from Wilsonville facility as of April 1
- Consistent rapid TAT for standard speed genes

NEXT UP

- ✓ Factory of the Future launch
- FoF-enabled new product introduction

Fast genes

RNA

GMP

3 Q FY2023

- \$33.2 million in revenue
- \$33.2 million in orders
- Entered into new and significant market with the launch of a portfolio of RNA sequencing tools
- Sticky business expected to grow with our customers as they commercialize

NEXT UP

- ✓ Alliance content
- ✓ RNA sequencing workflow
- Liquid biopsy growth
- MRD growth
- SNP microarray conversion

3 Q FY2023

- \$4.6 million in revenue
- \$3.5 million in orders
- Entered into library licensing agreement with Cancer Research Horizons
- Published preclinical data in the journal *Diabetes* supporting potential use of our GLP-1R antagonist antibody, TB-222-023, as a treatment for congenital hyperinsulinism

NEXT UP

- ✓ Integrated offering
 - ✓ *In vitro* discovery and optimization
 - ✓ *In vivo* discovery and screening
 - ✓ *In silico* lead optimization, candidate selection
 - ✓ Advancement with AI and ML
- Address headcount commercial integration challenges



Combined Biopharma Business Including Historical Abveris

Broad

Disease Indications

Cancer, Neurology, Immuno-oncology,
Infectious Disease, Canine / Feline, Other

Varied

Modalities

mAbs, Bispecific Antibodies, VHH, ADC,
Protein Engineering, More

291
Partners

78
**Active
Programs**

727
**Completed
Programs**

66
**Milestones/
Royalties**

Advancing Commercial Solution: Century Archive

- Demonstrate end-to-end Gb Century Archive workflow by the end of calendar 2023
- Plan to launch early access of Terabyte Century Archive solution in calendar 2025
- Maintain competitive lead with moderate investment
 - ~ \$40M OpEx in FY2023
 - ~ \$40M OpEx in FY2024



TARGET EARLY ACCESS CUSTOMERS



Media/Entertainment



Big Science/Healthcare



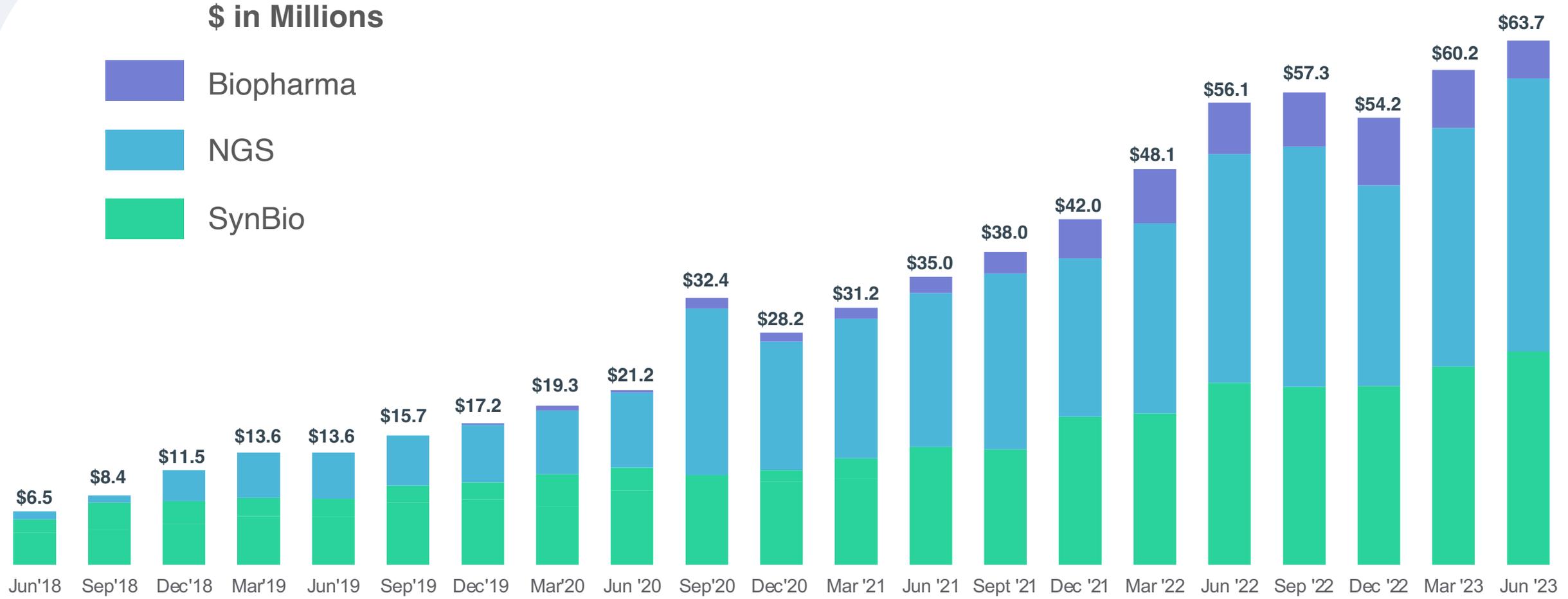
Preservationists (Cultural heritage)



Government

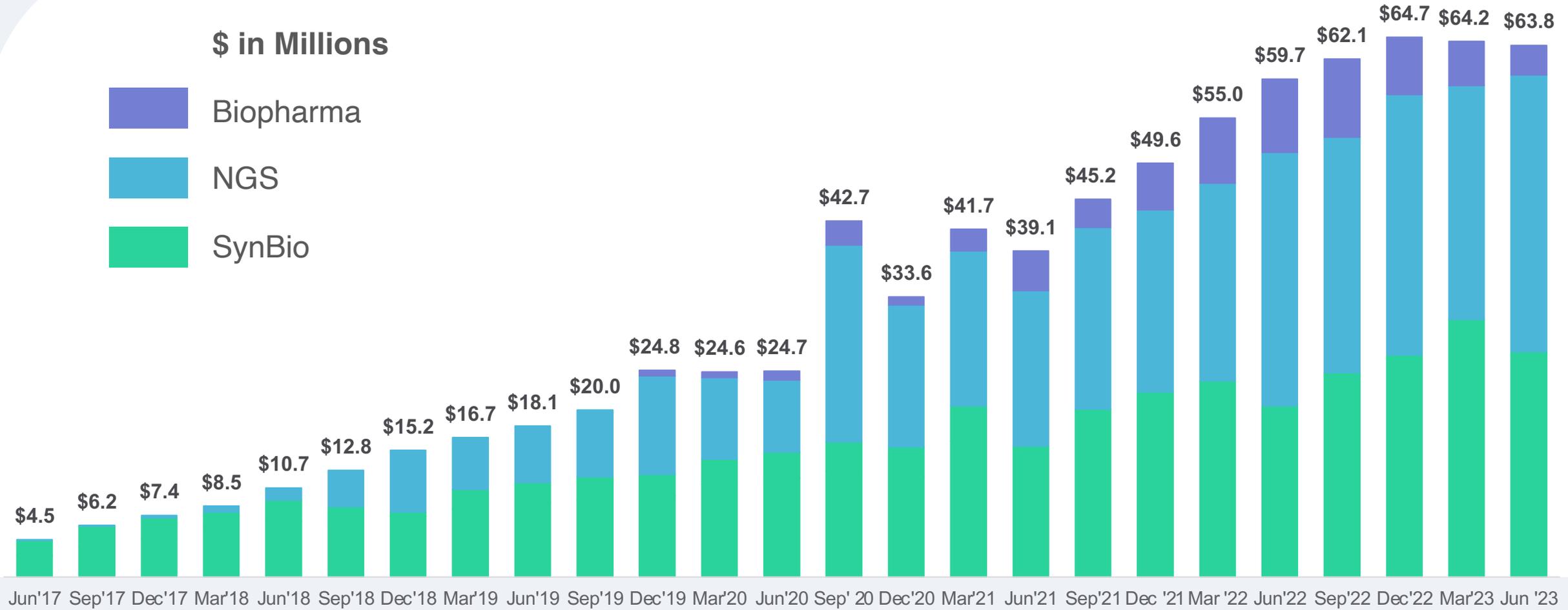


Strong Revenue Growth





Strong Order Growth

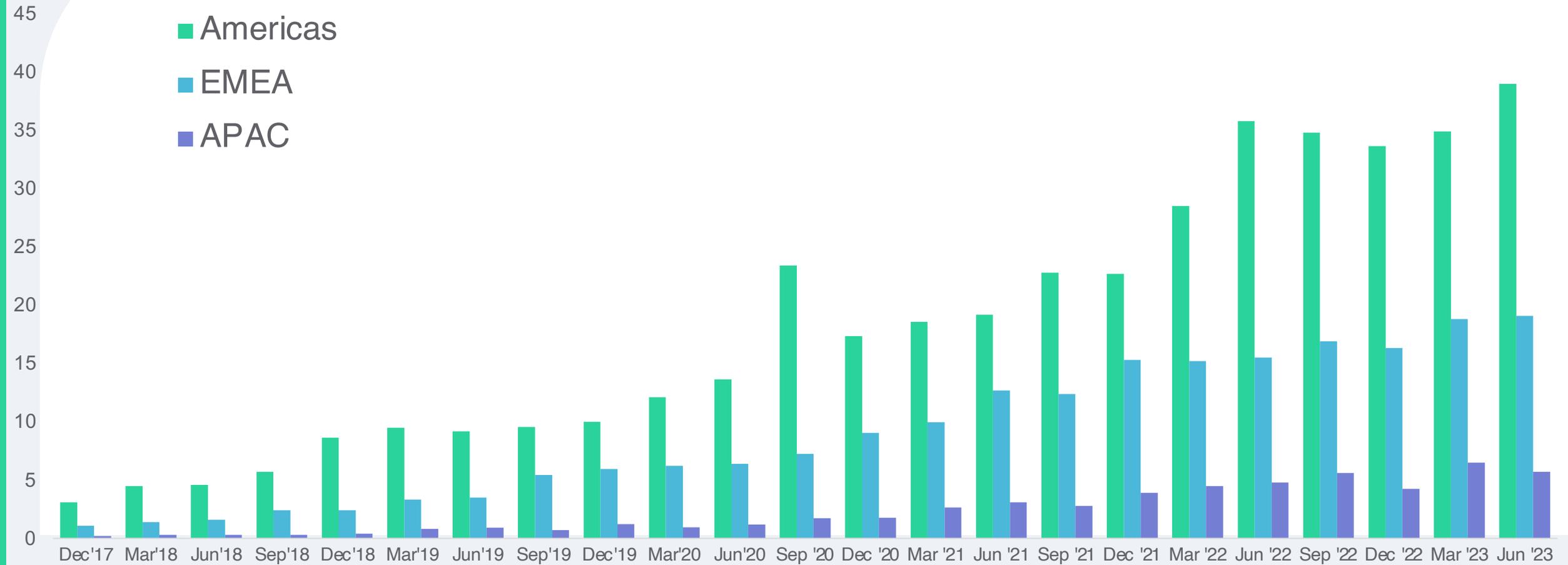




Revenue by Geography

\$ in Millions

- Americas
- EMEA
- APAC





Additional Financial Commentary

Fiscal 2023 3Q Financial Highlights

Revenue: \$63.7M

Orders: \$63.8M

Gross Margin: 34.3%

R&D Expenses: \$24.5M

SG&A Expenses: \$46.1M

**Net Loss Attributable to
Common Stockholders:** \$57.4M

Fiscal 2023 4Q Financial Guidance*

Revenue: \$63-64M

Gross Margin: ~36% (normalized 38%)**

R&D Expense: ~\$26M

SG&A Expense: ~\$47M

Restructure Expense: ~\$1M

Cash and equivalents as of June 30, 2023: \$357.1M

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Overall annual savings from restructuring activities: ~\$40M

~\$23M Operations

~\$17M R&D

**Guidance provided August 4, 2023*

**This percentage represents a non-GAAP financial measure and reflects an adjustment to the calculation of GAAP gross margin by excluding \$1.2 million in costs associated with migrating operations from our South San Francisco facility to our Wilsonville, Oregon facility from the GAAP costs of revenues for the fourth quarter.



Managing Cash Burn

FY2023 Guidance*		FY2024 Guidance*
\$241-242M	Revenue	Adjusted EBITDA breakeven for the core business exiting Q4 FY2024
~36%	GM	
\$308M R&D Expense: ~\$109M SG&A Expense: ~189M Mark to market: ~\$6M Restructuring Costs: \$14M Other income & expense: ~\$12M	OpEx	Delayed in reaching initial timeline of achieving adjusted EBITDA breakeven for biopharma business exiting the fourth quarter of fiscal 2024
\$220M (incl restructure exp) Stock-based Comp: \$32M Dep & Amor: \$29M Data Storage OpEx: \$40M	Operating Loss	
\$35M	CapEx	\$40M Data Storage OpEx
\$325M	YE Cash Balance	\$220M

**Guidance provided August 4, 2023. As used in this presentation, profitability means achieving adjusted EBITDA break-even point for Twist Bioscience's core business (synbio + NGS) and NGS business, on a supplemental basis to provide greater insight into Twist's businesses to investors, Twist disaggregates its consolidated results of operations, including but not limited to revenues, gross profit and operating and other expenses, and allocates portions thereof to each business. Similarly, on a supplemental basis, Twist disaggregates consolidated stock-based compensation expense and other adjustments and allocates portions thereof to each business. Such disaggregated supplemental information is not prepared in conformity Accounting Standards Codification 280 and thus also constitutes non-GAAP financial information. A reconciliation of these non-GAAP financial guidance measures to a corresponding GAAP financial guidance measure is not available on a forward-looking basis because the Company does not provide guidance on GAAP net loss and is not able to present the various reconciling cash and non-cash items between GAAP net loss and adjusted EBITDA without unreasonable effort. In particular, stock-based compensation expense is impacted by the Company's future hiring and retention needs, as well as the future fair market value of its common stock, all of which is difficult to predict and is subject to change. The actual amount of these expenses during fiscal 2024 will have a significant impact on Twist's future GAAP financial results.*



Accelerated Path to Profitability

\$285M Revenue

Adj EBITDA
breakeven for core
business*

- Driving to achieve adjusted EBITDA breakeven
 - Streamlined teams prioritizing projects with the greatest potential where Twist has a competitive advantage
 - Focused on disruptive market opportunities for **profitable** and **scalable** growth

Expected to achieve adj. EBITDA breakeven for core business in Q4 FY24



Innovative platform for DNA on silicon

Large, growing markets

Differentiated products

Focused growth across four businesses

Sustainable for our products and customers

Validated business models

Continued high revenue growth

Path to profitability with strong track record

WRITING THE FUTURE

T W I S T
BIOSCIENCE

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GATCGGATGAGGGATTAATAGCATCATGGATA
CACTATCAGCAGGAACGGCGCAGACTAGAC
ACGAATGCATCGAGGTAGCTACCAG
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