Twist Bioscience Acquires NGS Library Preparation Maker iGenomX

June 30, 2021

-- Accelerates Conversion from Microarray to Genotyping by Sequencing–

-- Expands NGS Capabilities into New Markets --

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Jun. 30, 2021-- Twist Bioscience Corporation (Nasdaq: TWST), a company enabling customers to succeed through its offering of high-quality synthetic DNA using its silicon platform, today announced the acquisition of iGenomX, a company offering multiplex library preparation tools for next-generation sequencing (NGS) workflows. The acquisition is expected to enhance Twist's capabilities to support multiplex sequencing preparations across multiple markets and to accelerate Twist's conversion of customers from static microarray platforms to genotyping by sequencing workflows.

"The iGenomX team built a robust PCR-like workflow for ultra-high throughput library construction that will further enable customers to convert from SNP microarray to an NGS-based approach," said Emily M. Leproust, Ph.D., CEO and co-founder of Twist.

Dr. Leproust continued, "Already adopted by a number of agricultural, synthetic biology and healthcare customers, we anticipate this technology, together with our leading NGS product line and worldwide commercial infrastructure, will drive adoption of Twist NGS workflow solutions into fields that run large volumes of samples with shallow sequencing."

iGenomX was founded in 2012 to develop and commercialize a high-throughput rapid library preparation that facilitates large sample volume with a simple workflow at enabling price points. The resulting commercial library construction maximizes laboratory capacity for many applications including population genetics, agrigenomics, microbiome and synthetic biology.

The total purchase consideration was $35 million, including an initial $500,000 cash payment and $29.5 million in Twist stock, as well as a contingency consideration of $5 million in Twist shares upon completion of certain milestones, no sooner than six months post-close.

"We expect the financial impact of the acquisition on our burn rate to be minimal for both fiscal 2021 and 2022, with revenue of approximately $4-6 million materializing in fiscal 2023," commented Jim Thorburn, CFO of Twist.

About Twist Bioscience Corporation

Twist Bioscience is a leading and rapidly growing synthetic biology and genomics company that has developed a disruptive DNA synthesis platform to industrialize the engineering of biology. The core of the platform is a proprietary technology that pioneers a new method of manufacturing synthetic DNA by "writing" DNA on a silicon chip. Twist is leveraging its unique technology to manufacture a broad range of synthetic DNA-based products, including synthetic genes, tools for next-generation sequencing (NGS) preparation, and antibody libraries for drug discovery and development. Twist is also pursuing longer-term opportunities in digital data storage in DNA and biologics drug discovery. Twist makes products for use across many industries including healthcare, industrial chemicals, agriculture and academic research.

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Legal Notice Regarding Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical facts contained herein, including without limitation, statements regarding the acquisition of iGenomX; the expected benefits to Twist, its customers, stockholders and investors from completing the acquisition, including without limitation expected revenue, customer conversions, improvements to serviceable market and future product innovation, 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. Such 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 risks and uncertainties of the ability to attract new customers and retain and grow sales from existing customers; risks and uncertainties of rapidly changing technologies and extensive competition in synthetic biology could make the products Twist Bioscience is developing obsolete or non-competitive; uncertainties of the retention of a significant customer; 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 further 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 Form 10-Q filed with the Securities and Exchange Commission on May 7, 2021 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.

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