

# Fiscal 2023 2Q 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 the third and fourth quarters of fiscal 2023, including without limitation, plans and timing to achieve adjusted EBITDA break-even point for Twist Bioscience's core business and biopharma 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 first 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 workforce reduction, transition of production to the Factory of the Future 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 the COVID-19 pandemic 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 February 7, 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.



# Set Up for Long Term Success

**Strong topline  
revenue growth**

**Taking decisive  
actions to  
accelerate path to  
profitability**

**Drivers of growth  
moving forward**

## 2Q FY 2023

- \$24.1 million in revenue
- \$30.9 million in orders
- Transitioned the vast majority of genes, gene fragments and oligo pools manufacturing to Wilsonville facility
- Consistent rapid TAT for standard speed genes
- Launched TCR and CAR Libraries

## NEXT UP

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

Fast genes

RNA

GMP

## 2Q FY2023

- \$29.0 million in revenue
- \$28.0 million in orders
- Partnered with Aster Insights to develop and launch a next-generation oncology panel for cancer research
- South San Francisco site continues to manufacture NGS panels
- Sticky business expected to grow with our customers as they commercialize

## NEXT UP

✓ Alliance content

Liquid biopsy growth

MRD growth

RNA sequencing workflow

SNP microarray conversion

## 2 Q FY2023

- \$7.0 million in revenue
- \$5.3 million in orders
  
- Announced integrated offering combining *in vivo*, *in vitro* and *in silico* approaches
- Entered into third agreement with Astellas
- Resized and refocused on revenue generating projects

## 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



# 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

288

Partners

93

Active  
Programs

597

Completed  
Programs

66

Milestones/  
Royalties



# Advancing Commercial Solution: Century Archive

- Demonstrate end-to-end Gb Century Archive solution by the end of calendar 2023
- Plan to launch Tb Century Archive solution in early 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)

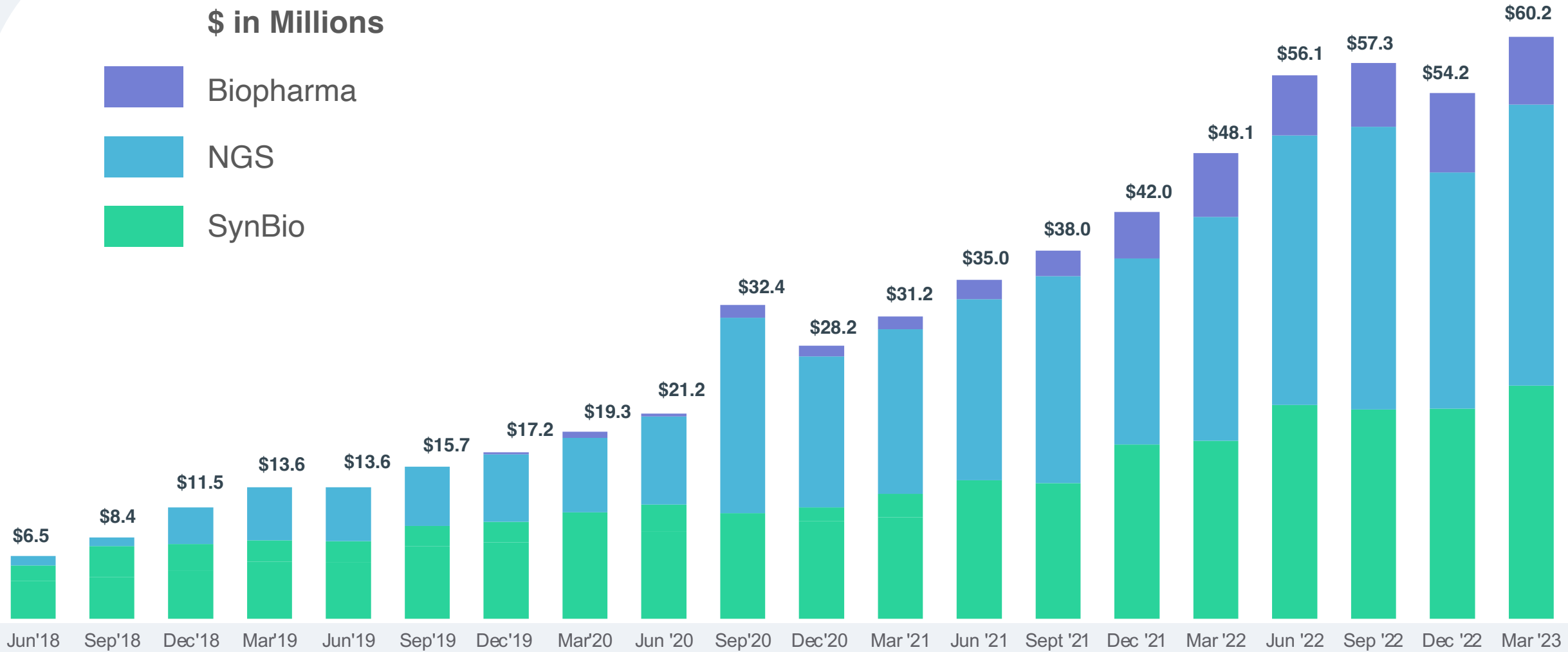
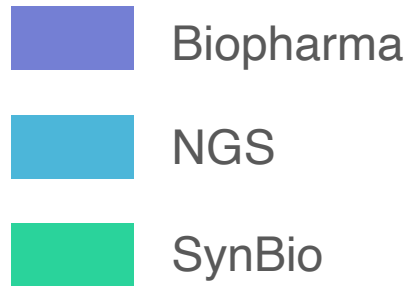


Government



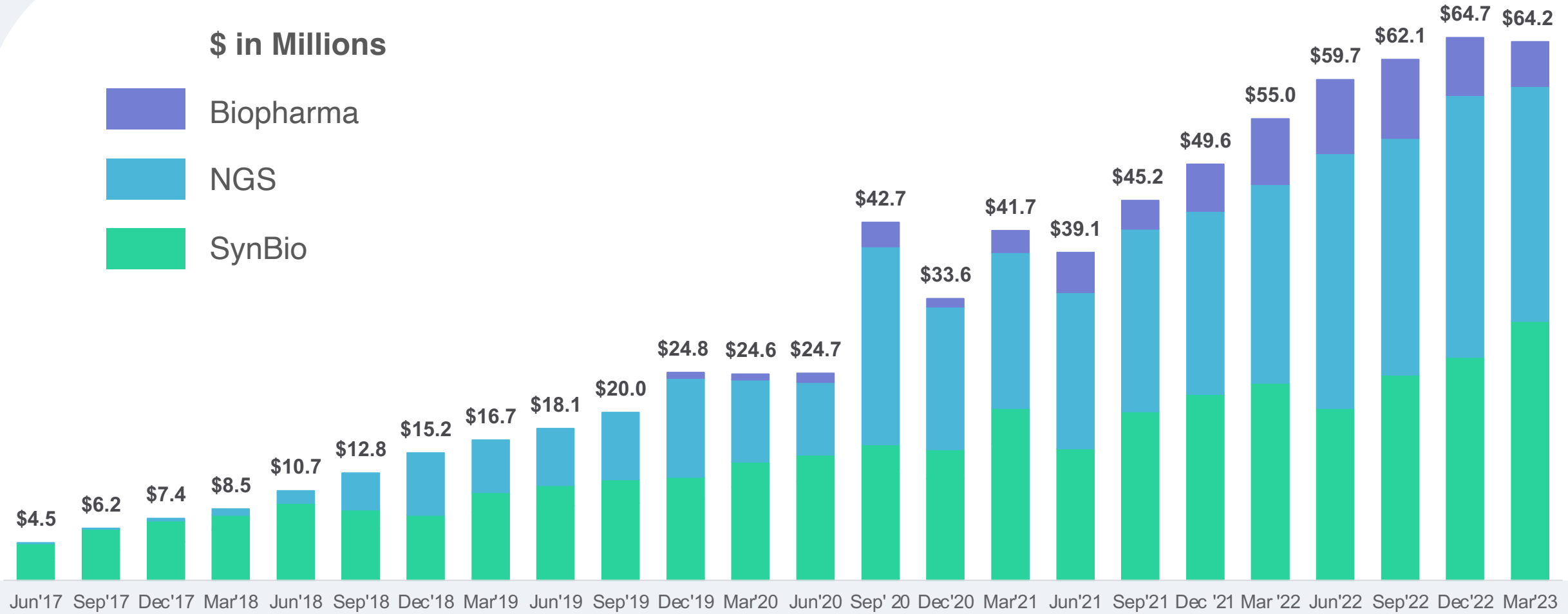
# Strong Revenue Growth

\$ in Millions



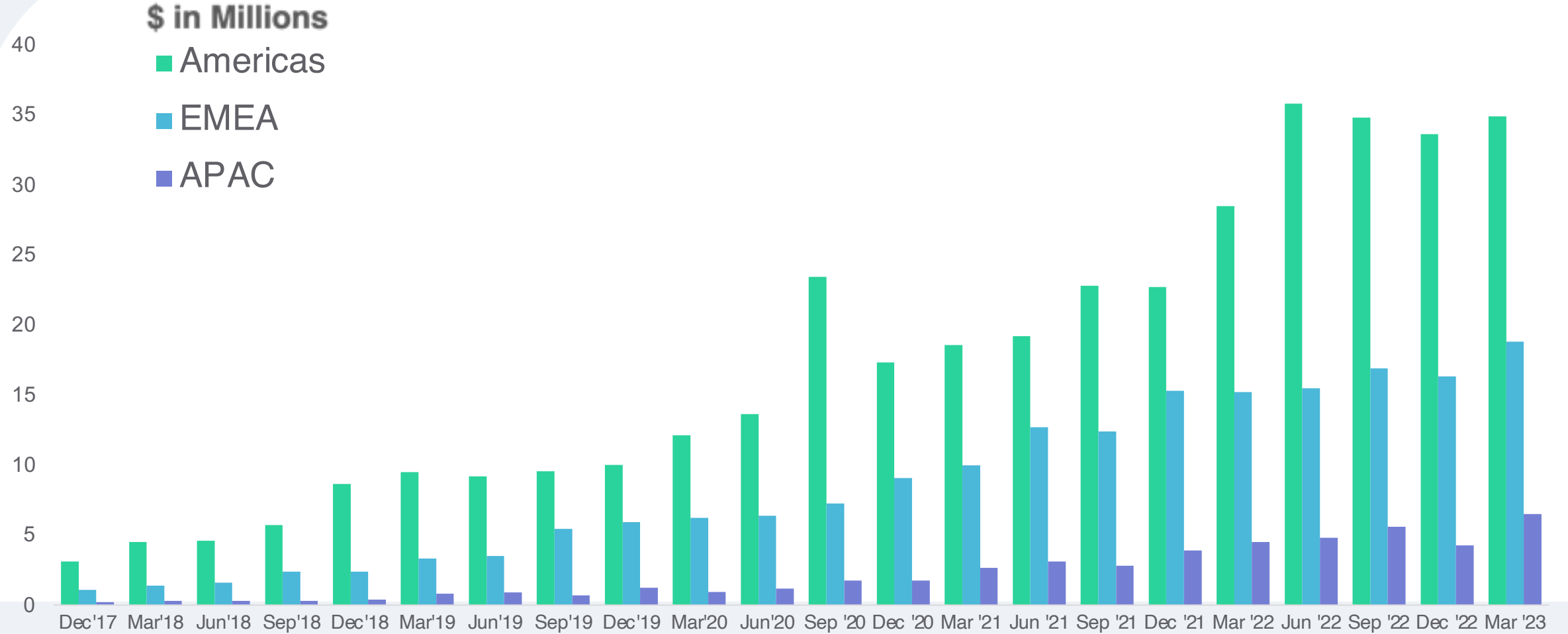


# Strong Order Growth





# Revenue by Geography





# Additional Financial Commentary

## Fiscal 2023 2Q Financial Highlights

**Revenue:** \$60.2M

**Orders:** \$64.2M

**Gross Margin:** 30.8%

**R&D Expenses:** \$27.4M

**SG&A Expenses:** \$54.0M

**Net Loss Attributable to  
Common Stockholders:** \$59.2M

## Fiscal 2023 Second Half Financial Guidance

### 3Q 2023

**Revenue:** \$60-61M

**Gross Margin:** 30%

### 4Q 2023

**Revenue:** \$62-63M

**Gross Margin:** 36%

**Cash and equivalents as of March 31, 2023: \$387.7M**



# Managing Cash Burn

FY2023 Revised Guidance*		FY2024 Revised Guidance*
\$235-238M	Revenue	Adjusted EBITDA breakeven for the core and biopharma businesses exiting Q4 FY2024
~35-36%	GM	
\$313-319M	OpEx	
\$230-234M Stock-based Comp: \$43M Dep & Amor: \$29M Data Storage OpEx: \$40M Separation Costs: \$9-11M	Operating Loss	
\$40M	CapEx	
\$320M	YE Cash Balance	

\*Guidance provided May 5, 2023

Adjusted EBITDA is a non-GAAP financial measure defined as net earnings or loss adjusted to exclude interest income (expense), benefit from (provision for) income taxes, depreciation and amortization, and stock-based compensation expense. Since Twist has a single reporting and operating segment, to provide adjusted EBITDA for the SynBio and NGS businesses and the Biopharma 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.



# Accelerating Path to Profitability

**\$285M Revenue**

Adj EBITDA  
breakeven for core  
business\*

**\$40M Revenue**

Adj EBITDA  
breakeven for  
Biopharma  
Solutions\*

- Driving to achieve adjusted EBITDA breakeven; reducing risk
  - Manufacturing SynBio products solely in Wilsonville; removing duplication in South San Francisco
  - Streamlined teams to prioritize projects with the greatest potential where Twist has a competitive advantage
  - Focused on disruptive market opportunities for **profitable** and **scalable** growth
  - Moderating investment in DNA data storage down to ~\$40M for FY23 and ~\$40M for FY24

**Expected to achieve adj. EBITDA breakeven for both core business and biopharma businesses 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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