

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

May 2, 2025

Twist Bioscience Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-38720

(Commission
File Number)

46-2058888

(I. R. S. Employer
Identification No.)

681 Gateway Boulevard

South San Francisco, CA 94080

(Address of principal executive offices, including ZIP code)

(800) 719-0671

(Registrant’s telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	TWST	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On May 2, 2025, Twist Bioscience Corporation (“Twist”) entered into and closed on a Contribution Agreement (the “Contribution Agreement”) with Atlas Data Storage, Inc. (“Purchaser”), which secured approximately \$155 million in investments, pursuant to which Purchaser acquired Twist’s DNA data storage product group, including certain intellectual property rights, equipment, contracts, and books and records related thereto (the “Contributed Assets”) and licensed from Twist certain other technology and intellectual property rights related thereto (the “Licensed Assets” and, together, with the “Contributed Assets,” the “Purchased Assets”).

In consideration for the Purchased Assets, Purchaser is paying Twist: (1) \$2,500,000 in cash as of the closing, (2) shares of Purchaser’s Series Seed-1 Preferred Stock, par value \$0.00001 per share, representing approximately 24% of Purchaser’s fully diluted capital stock as of the closing, (3) \$2,000,000 payable pursuant to a secured promissory note, (4) up to \$75,000,000 in cash in future technology and commercial milestone payments if and when achieved, and (5) royalties on future sales of Purchaser’s products or services as set forth in, and subject to the terms and conditions of, the Contribution Agreement. The Contribution Agreement includes customary representations, warranties, covenants and indemnification provisions, and Purchaser has entered into a representations and warranties liability insurance policy.

In addition to the Contribution Agreement, on May 2, 2025, Twist and Purchaser entered into a License Agreement (the “License Agreement”) pursuant to which Purchaser granted to Twist a non-exclusive license-back, for use in Twist’s retained product groups, to certain intellectual property improvements Purchaser makes to the Purchased Assets that were owned or otherwise licensed by Twist or an affiliate prior to closing, as further set forth in the License Agreement.

In addition to the Contribution Agreement and the License Agreement, on May 2, 2025, Twist and Purchaser entered into an MES Software License Agreement (the “MES Software License Agreement”), pursuant to which Twist licensed to Purchaser the MES Software (as defined in the MES Software License Agreement), subject to the terms and conditions set forth therein.

The above descriptions of the Contribution Agreement, License Agreement, and MES Software License Agreement are qualified in their entirety by reference to the full text of the Contribution Agreement, License Agreement, and MES Software License Agreement, respectively, copies of which will be filed as exhibits to Twist’s Quarterly Report on Form 10-Q for the quarter ending June 30, 2025.

Item 2.02 Results of Operations and Financial Condition.

On May 5, 2025, the Company issued a press release announcing its financial results for the quarter ended March 31, 2025. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished in this Item 2.02, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended (the “Securities Act”), except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD.

In connection with the entry into the Contribution Agreement, License Agreement and MES Software License Agreement, Twist issued a press release, a copy of which is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information included in this Item 7.01, including Exhibit 99.2, is being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act, except as shall be expressly set forth by specific reference in such filing.

Forward-Looking Statements

This current report contains forward-looking statements. All statements other than statements of historical facts contained herein, including, but not limited to, statements relating to future technology and commercial milestone payments, 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. Forward-looking statements involve known and unknown risks, uncertainties, and other important factors that may cause Twist’s actual results to be materially different from any future results or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the ability of Purchaser to further develop DNA data storage capabilities and commercialize products and related services, market acceptance of such products and services and competition by other data storage providers. Any forward-looking statements contained in this current report speak only as of the date hereof, and Twist specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>99.1</u>	<u>Press Release of Twist Bioscience Corporation dated May 5, 2025 titled “Twist Bioscience Reports Fiscal Second Quarter 2025 Financial Results”</u>
<u>99.2</u>	<u>Press Release of Twist Bioscience Corporation dated May 5, 2025 titled “Twist Bioscience Spins Out DNA Data Storage as Independent Company”</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 5, 2025

Twist Bioscience Corporation

/s/ Judy Yan

Judy Yan

Assistant General Counsel and Assistant Secretary



Twist Bioscience Reports Fiscal Second Quarter 2025 Financial Results

— Record revenue of \$92.8M in 2QFY25; Increase of 23% over \$75.3M in 2QFY24,

9th consecutive quarter of sequential growth —

— Gross margin of 49.6% in 2QFY25 versus 41.0% in 2QFY24; Improvement of 8.6 margin percentage points —

— Expect revenue in the range of \$372 million to \$379 million for full year fiscal 2025; expect gross margin over 50% for 4QFY25 —

— Spins out DNA Data Storage as Atlas Data Storage with \$155M investment from ARCH Venture Partners, Deerfield Management, Bezos Expeditions, TAO Capital Partners, Earth Foundry, Rsquared VC, In-Q-Tel (IQT) and others —

—Expect to achieve adjusted EBITDA breakeven on accelerated timeline by end of fiscal 2026 —

SOUTH SAN FRANCISCO, Calif. -- (May 5, 2025) — Twist Bioscience Corporation (NASDAQ: TWST), a core mid-cap growth and value equity company in the life sciences segment of the health care sector, today reported financial results and business highlights for the second quarter of fiscal 2025 ended March 31, 2025. Separately, Twist announced the spin out of its DNA storage application as an independent company, Atlas Data Storage, with funding from leading strategic partners and investors.

“I’m extremely excited to announce the launch of Atlas Data Storage to advance the development of DNA data storage while allowing Twist to accelerate our journey toward profitability,” said Emily M. Leproust, Ph.D., CEO and co-founder of Twist Bioscience. “By operating as two separate companies, we maintain sharp focus, with each organization dedicated to developing and commercializing disruptive products and services, while prioritizing exceptional customer engagement.”

Dr. Leproust continued, "Our announcement this morning complements our second quarter results as we reported our ninth consecutive quarter of sequential growth and record performance across revenue, gross margin and adjusted EBITDA. As we move through fiscal 2025, we'll continue to lead with innovation, agility, and customer impact, as we focus on capturing market share and driving profitable growth."

See "Non-GAAP Information" below for a discussion of the non-GAAP measure adjusted EBITDA.

FISCAL 2025 SECOND QUARTER FINANCIAL RESULTS

- **Revenue:** Total revenues for the second quarter of fiscal 2025 grew to \$92.8 million compared to \$75.3 million for the same period of fiscal 2024.
 - SynBio revenue grew 21% to \$36.0 million for the second quarter of fiscal 2025 compared to \$29.8 million for the same period of fiscal 2024.
 - NGS revenue grew 25% to \$51.1 million for the second quarter of fiscal 2025 compared to \$40.8 million for the same period of fiscal 2024.
 - Biopharma revenue grew 21% to \$5.7 million for the second quarter of fiscal 2025 compared to \$4.7 million in the same period of fiscal 2024.
 - **Cost of Revenues:** Cost of revenues for the second quarter of fiscal 2025 was \$46.8 million compared to \$44.4 million for the same period of fiscal 2024.
 - **Gross Margin:** Gross margin for the second quarter of fiscal 2025 increased to 49.6% compared to 41.0% for the same period of fiscal 2024.
 - **Research and Development Expenses:** Research and development expenses for the second quarter of fiscal 2025 were \$23.9 million compared to \$24.1 million for the same period of fiscal 2024.
 - **Selling, General and Administrative Expenses:** Selling, general and administrative expenses for the second quarter of fiscal 2025 were \$63.7 million, including an increase of \$5.3 million in non-cash stock-based compensation. This compares to \$55.6 million for the same period of fiscal 2024.
 - **Net Loss:** Net loss attributable to common stockholders for the second quarter of fiscal 2025 was \$39.3 million, or \$0.66 per share, compared to \$45.5 million, or \$0.79 per share, for the same period of fiscal 2024.
 - **Adjusted EBITDA:** Adjusted EBITDA for the second quarter of fiscal 2025 was \$(14.8) million compared to \$(26.8) million for the same period of fiscal 2024. See the table included in this release for a reconciliation between our adjusted EBITDA and net loss attributable to common stockholders, the most directly comparable GAAP financial measure.
 - **Cash Position:** As of March 31, 2025, the company had \$257.1 million in cash, cash equivalents and short-term investments.
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Recent Highlights:

- Spun out its DNA data storage application as an independent company, Atlas Data Storage, with significant funding to advance DNA data storage through to commercial launch. Twist retains an ownership stake in Atlas, participates in the upside of DNA data storage through milestones and royalties on future commercial sales and technology advancements from DNA data storage applied to Twist's foundational product groups.
- Shipped products to approximately 2,431 customers in the second quarter of fiscal 2025, versus approximately 2,253 customers in the second quarter of fiscal 2024.
- Shipped approximately 227,000 genes during the second quarter of fiscal 2025, compared with approximately 193,000 genes during the second quarter of fiscal 2024.
- Entered into a collaboration with Curio Genomics to accelerate the adoption of NGS workflows in agrigenomics by offering Twist's FlexPrep™ Ultra-High Throughput Library Preparation Kit with Curio's bioinformatics software and data platform.
- Announced expanded launch of the Twist High Throughput Unique Dual Index Adapter System to enable multiplexing and sample batching at scale.

Updated Fiscal 2025 Financial Guidance

The following statements are based on Twist's current expectations for fiscal 2025, including the third quarter of fiscal 2025. The following statements are forward-looking, and actual results could differ materially depending on market conditions and the factors set forth under "Forward-Looking Statements" below.

For the full fiscal year 2025, Twist expects:

- Total revenue to be in the range of \$372 million to \$379 million, unchanged from previous guidance, indicating growth of 19 to 21 percent year over year, including:
 - SynBio revenue of \$144 million to \$147 million, growth of 17 to 19 percent
 - NGS revenue of \$205 million to \$209 million, growth of 21 to 24 percent
 - Biopharma revenue of \$23 million, growth of 13 percent
-

- Gross margin is projected to be approximately 49.5% for fiscal 2025 with quarterly sequential improvements, compared to previous guidance of 49.0% and 4QFY25 gross margin is projected to be over 50.0%
- Adjusted EBITDA of approximately \$(48.0) million to \$(53.0) million for fiscal 2025, compared to previous guidance of \$(55) million to \$(60) million

For the third quarter, Twist expects:

- Total revenue of approximately \$94 million to \$97 million, growth of 15 to 19 percent year over year
 - SynBio revenue of approximately \$37 million to \$39 million, growth of approximately 12 to 18 percent year over year
 - NGS revenue of approximately \$51 million to \$52 million, growth of 18 to 20 percent year over year
 - Biopharma revenue of approximately \$6 million, growth of 18 percent year over year
- Adjusted EBITDA of approximately \$(13.0) million with sequential improvements through the remainder of fiscal 2025

Twist now expects to achieve adjusted EBITDA breakeven on an accelerated timeline by the end of fiscal 2026.

Non-GAAP Information

This release includes EBITDA and adjusted EBITDA, which are non-GAAP financial measures, for the periods presented. EBITDA is defined as net loss adjusted to exclude interest income, interest expense, income tax expense and depreciation and amortization. Adjusted EBITDA is defined as net loss adjusted to exclude interest income, interest expense, income tax expense, depreciation and amortization, other income/expense, net and stock-based compensation expense detailed in the reconciliation table below that we believe are not indicative of our ongoing results. These non-GAAP measures are not in accordance with, or an alternative for, measures prepared in accordance with generally accepted accounting principles (GAAP) and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Management believes that these non-GAAP financial measures, when considered together with our financial information prepared in accordance with GAAP, can enhance investors' and analysts' ability to meaningfully compare our results from period to period and to our forward-looking guidance, and to identify operating trends in our business. However, non-GAAP information is not superior to financial measures calculated in accordance with GAAP, is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. A reconciliation table of the most comparable GAAP financial measure to the non-GAAP financial measure is included at the end of this press release.

A reconciliation of adjusted EBITDA for fiscal 2025 and the third quarter of fiscal 2025 and fiscal 2026 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 2025, the third quarter of fiscal 2025 and fiscal 2026 will have a significant impact on Twist's future GAAP financial results.

Conference Call Information

The company plans to hold a conference call and live audio webcast for analysts and investors at 8:00 a.m. Eastern Time today to discuss its financial results and provide an update on the company's business. The conference call will be webcast live through the Investor Relations section under the "Company" tab at www.twistbioscience.com. Those parties interested in participating via telephone must register on the Company's Investor Relations website or by clicking [here](#). Upon registration, all telephone participants will receive the dial-in number along with a unique PIN number that can be used to access the call. To avoid delays, we encourage participants to dial into the conference call fifteen minutes ahead of the scheduled start time. The webcast replay will be available for two weeks.

About Twist Bioscience Corporation

At Twist Bioscience, we work in service of customers who are changing the world for the better. In fields such as medicine, agriculture, industrial chemicals and defense, by using our synthetic DNA tools, our customers are developing ways to better lives and improve the sustainability of the planet. The faster our customers succeed, the better for all of us, and Twist Bioscience is uniquely positioned to help accelerate their efforts.

Our innovative silicon-based DNA Synthesis Platform provides precision at a scale that is otherwise unavailable to our customers. Our platform technologies overcome inefficiencies and enable cost-effective, rapid, precise, high-throughput synthesis, sequencing and therapeutics discovery, providing both the quality and quantity of the tools they need to most rapidly realize the opportunity ahead. For more information about our products and services, please visit www.twistbioscience.com.

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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 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, projections under the heading “Updated Fiscal 2025 Financial Guidance” statements regarding future growth and expansion, revenue and gross margin growth, estimated annual revenues, ability and timing to achieve profitability, ability and timing to achieve adjusted EBITDA breakeven and ability to increase gross margin, the expected benefits of the spin-out, expectations relating to future contingent payments, expectations with respect to and Atlas Data Storage’s ability to accelerate the development of DNA data storage and Twist’s other expectations regarding its future operations plans and financial performance, 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’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 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; ability to obtain financing when necessary; risks and uncertainties of rapidly changing technologies and extensive competition in synthetic biology that could make the products Twist is developing obsolete or non-competitive; ability to expand DNA synthesis manufacturing capacity; dependence on one supplier for a critical component; dependence on key personnel; additional regulations that could increase Twist's costs and delay commercialization efforts; changes in U.S. trade policies and other trade actions that could result in increased costs and supply chain disruptions; risks associated with the spin out of Atlas Data Storage; and the ability to maintain and enforce intellectual property protection. 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’s business in general, see Twist’s risk factors set forth in Twist’s Annual Report on Form 10-K for the year ended September 30, 2024 filed with the Securities and Exchange Commission (SEC) on November 18, 2024 and subsequent filings with the SEC. Any forward-looking statements contained in this press release speak only as of the date hereof, and Twist specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

For Investors:

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Twist Bioscience Corporation
Condensed Consolidated Statements of Operations
(Unaudited)
(in thousands)

(In thousands, except per share data)	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
Revenues	\$ 92,793	\$ 75,302	\$ 181,506	\$ 146,800
Operating expenses:				
Cost of revenues	\$ 46,765	\$ 44,420	\$ 92,638	\$ 86,955
Research and development	23,917	24,149	45,224	47,249
Selling, general and administrative	63,671	55,622	119,849	108,462
Total operating expenses	\$ 134,353	\$ 124,191	\$ 257,711	\$ 242,666
Loss from operations	\$ (41,560)	\$ (48,889)	\$ (76,205)	\$ (95,866)
Interest income	\$ 2,801	\$ 3,941	\$ 6,041	\$ 8,061
Interest expense	(143)	—	(166)	—
Other income (expense), net	(251)	(199)	(321)	(230)
Income tax expense	(175)	(345)	(271)	(465)
Net loss	\$ (39,328)	\$ (45,492)	\$ (70,922)	\$ (88,500)
Net loss per share, basic and diluted	\$ (0.66)	\$ (0.79)	\$ (1.19)	\$ (1.54)
Weighted average shares used in computing net loss per share, basic and diluted	59,649	57,779	59,403	57,637

Twist Bioscience Corporation
Condensed Consolidated Balance Sheets
(Unaudited)
(in thousands)

(In thousands)	March 31, 2025	September 30, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 210,437	\$ 226,316
Short-term investments	46,710	50,083
Accounts receivable, net	49,949	34,903
Inventories	20,860	24,078
Prepaid expenses and other current assets	10,486	11,396
Total current assets	\$ 338,442	\$ 346,776
Property and equipment, net	97,143	102,520
Operating lease right-of-use assets	54,065	58,829
Other non-current assets	105,965	106,198
Total assets	\$ 595,615	\$ 614,323
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 8,063	\$ 1,630
Accrued expenses	19,570	15,104
Accrued compensation	24,920	33,650
Current portion of operating lease liability	15,218	14,805
Other current liabilities	7,205	5,817
Total current liabilities	\$ 74,976	\$ 71,006
Operating lease liability, net of current portion	65,080	70,221
Liability related to the sale of future revenue	15,000	—
Other non-current liabilities	451	407
Total liabilities	\$ 155,507	\$ 141,634
Total stockholders' equity	\$ 440,108	\$ 472,689
Total liabilities and stockholders' equity	\$ 595,615	\$ 614,323

Twist Bioscience Corporation
Adjusted EBITDA
(Unaudited)
(in thousands)

The following table sets forth a reconciliation between our Adjusted EBITDA and net loss attributable to Twist Bioscience Corporation, the most directly comparable GAAP financial measure, for each of the periods presented:

(In thousands)	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
GAAP net income	\$ (39,328)	\$ (45,492)	\$ (70,922)	\$ (88,500)
Add (Deduct) adjustments:				
Interest income	(2,801)	(3,941)	(6,041)	(8,061)
Interest expense	143	—	166	—
Income tax expense	175	345	271	465
Depreciation and amortization	6,402	8,304	12,784	16,475
EBITDA	\$ (35,409)	\$ (40,784)	\$ (63,742)	\$ (79,621)
Add (Deduct) adjustments:				
Other income/expense, net	251	199	321	230
Stock-based compensation expense	20,328	13,824	32,319	24,844
Adjusted EBITDA	\$ (14,830)	\$ (26,761)	\$ (31,102)	\$ (54,547)



Twist Bioscience Spins Out DNA Data Storage as Independent Company

Spin out expected to unlock value by accelerating data storage technology development and allowing each company to focus strategically on its unique products, customers and investors

Atlas Data Storage, a newly formed company, will focus solely on DNA data storage technology and commercialization, with \$155 million in seed financing round including ARCH Venture Partners, Deerfield Management, Bezos Expeditions, Tao Capital Partners, Earth Foundry, Rsquared VC, In-Q-Tel (IQT), and other undisclosed investors

Varun Mehta, previously founder of Nimble Storage, to serve as CEO of Atlas Data Storage

Twist remains focused on serving customers across the life sciences spectrum and expanding revenue and gross margin while driving toward adjusted EBITDA breakeven, now expected by the end of fiscal 2026

Twist to retain minority ownership in Atlas Data Storage

Company to discuss news during earnings call and webcast today at 8:00am ET

SOUTH SAN FRANCISCO, Calif., – May 5, 2025 – Twist Bioscience Corporation (NASDAQ: TWST), a core mid-cap growth and value equity company in the life sciences segment of the health care sector, today announced that the company has spun out its DNA data storage technology application as an independent company, named Atlas Data Storage (“Atlas”).

“There are many applications of synthetic DNA with the potential to have an incredible impact on the world. With this spin out, both Twist and Atlas are able to move with full force in growing those applications,” said Emily M. Leproust, Ph.D., CEO and co-founder of Twist. “With this transaction and a pure-play DNA data storage focused business, Atlas receives the investment needed to accelerate technology development and drive toward early access customer engagement while Twist continues to share in the upside opportunity for DNA data storage. This transaction also allows Twist to focus on continued revenue growth and our objective of achieving adjusted EBITDA breakeven and profitability. With the launch of Atlas, we now expect to achieve adjusted EBITDA breakeven by the end of fiscal 2026.”

Under the terms of the contribution and license agreements, Twist assigned and licensed its DNA data storage technology to Atlas in exchange for Twist receiving a minority ownership interest upon close, an upfront cash payment and a secured promissory note. Twist retains an ownership stake in Atlas and may participate in the upside of DNA data storage through future technology and commercial milestone payments, and a revenue share through royalties on future sales of Atlas' products and services. In addition, Twist will benefit from technology advancements made by Atlas where it applies to Twist's product groups.

"The data storage market has enormous potential as humans, corporations and organizations generate more and more data that needs to be preserved. By operating as an independent company, Atlas is able to focus solely on bringing DNA data storage from technology to commercialization and invest in all the functions needed to enter the commercial market," said Varun Mehta, CEO of Atlas Data Storage. "With technology licensed from Twist and an initial close, Atlas is well positioned to drive toward commercialization."

Emily Leproust, CEO and co-founder of Twist will serve on the board of directors of Atlas. The companies will operate independently with separate management teams. George Kadifa, managing director of Sumeru Equity Partners, will serve as executive chairman of the Atlas board and Varun Mehta, will serve as CEO of Atlas. Mr. Mehta brings significant experience in the data storage industry and has led several successful startups, including Nimble Storage, which was acquired by Hewlett Packard. Twist co-founder and general manager of DNA data storage, Bill Banyai, Ph.D., will move to Atlas and serve as its CTO.

An independent special committee of the Twist Board of Directors approved the process of the spin out and the terms of the agreement. Jefferies LLC served as financial advisor to the independent special committee and to Twist.

Non-GAAP Information

This release includes projections of adjusted EBITDA, which is a non-GAAP financial measure, for the period presented. Adjusted EBITDA is defined as net loss adjusted to exclude interest income, interest expense, income tax expense, depreciation and amortization, other income/expense, net, stock-based compensation expense, restructuring and other costs, impairment of long-lived assets, change in fair value of contingent considerations and holdbacks, and other items that we believe are not indicative of our ongoing results. This non-GAAP measure is not in accordance with, or an alternative for, measures prepared in accordance with generally accepted accounting principles (GAAP) and may be different from non-GAAP measures used by other companies. A reconciliation of adjusted EBITDA in fiscal 2026 to a corresponding GAAP financial guidance measure is not available on a forward-looking basis because Twist 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 2026 will have a significant impact on Twist's future GAAP financial results.

Conference Call Information

The company plans to hold a conference call and live audio webcast for analysts and investors today at 8:00 a.m. Eastern Time to discuss this news and the company's fiscal second quarter 2025 financial results. The conference call will be webcast live through the Investor Relations section under the "Company" tab at www.twistbioscience.com. Those parties interested in participating via telephone must register on the Company's Investor Relations website or by clicking [here](#). Upon registration, all telephone participants will receive the dial-in number along with a unique PIN number that can be used to access the call. To avoid delays, we encourage participants to dial into the conference call fifteen minutes ahead of the scheduled start time. The webcast replay will be available for two weeks.

About Atlas Data Storage, Inc.

Atlas Data Storage is a technology company building end-to-end DNA data storage. For additional information, please visit www.AtlasDS.com.

About Twist Bioscience Corporation

At Twist Bioscience, we work in service of customers who are changing the world for the better. In fields such as medicine, agriculture, industrial chemicals and defense, by using our synthetic DNA tools, our customers are developing ways to better lives and improve the sustainability of the planet. The faster our customers succeed, the better for all of us, and Twist Bioscience is uniquely positioned to help accelerate their efforts.

Our innovative silicon-based DNA Synthesis Platform provides precision at a scale that is otherwise unavailable to our customers. Our platform technologies overcome inefficiencies and enable cost-effective, rapid, precise, high-throughput synthesis, sequencing and therapeutics discovery, providing both the quality and quantity of the tools they need to most rapidly realize the opportunity ahead. For more information about our products and services, please visit www.twistbioscience.com.

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Twist Bioscience Legal Notice Regarding Forward-Looking Statements

This press release 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, the timing and ability of Twist to achieve adjusted EBITDA breakeven, the expected benefits of the spin-out, expectations relating to future contingent payments, expectations with respect to and Atlas Data Storage's ability to accelerate the technology development and commercialization of DNA data storage, and expectations relating to Atlas Data Storage's ability to close committed financing and close additional rounds of financing. Forward-looking statements involve known and unknown risks, uncertainties, and other important factors that may cause Twist's actual results or achievements to be materially different from any future results or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the ability of Atlas to further develop DNA data storage capabilities and commercialize products and related services, market acceptance of such products and services and competition by other data storage providers. For a description of certain 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's business in general, see Twist's risk factors set forth in Twist's Annual Report on Form 10-K filed with the SEC on November 18, 2024 and subsequent filings with the SEC. Any forward-looking statements contained in this presentation speak only as of the date hereof, and Twist 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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