



# Twist Licenses Bispecific Platform

February 2026

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This presentation contains forward-looking statements. All statements other than statements of historical facts contained herein are forward-looking statements 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 ability to utilize the B-Body platform to expand service offerings and meet future demand for bispecific therapeutics and the expected impact on future revenue, market size and growth, ability and timing to achieve profitability, ability and timing to achieve adjusted EBITDA breakeven 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; risks and uncertainties of rapidly changing technologies and extensive competition in synthetic biology that could make the products Twist is developing obsolete or noncompetitive; the ability to integrate and leverage artificial intelligence and machine learning technologies to improve operational efficiency, product development, and customer solutions; the 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; the ability to maintain and enforce intellectual property protection; uncertainty as to economic and market conditions and the impact of adverse economic conditions; and the ability to obtain financing when necessary. 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 filed with the SEC on November 17, 2025. 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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A reconciliation of adjusted EBITDA for the fourth quarter of 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 are difficult to predict and are subject to change. The actual amount of these expenses during fiscal 2026 will have a significant impact on Twist's future GAAP financial results.

# Diverse Solutions, Many Applications

## DNA Synthesis & Protein Solutions

Powering the Design-Build-Test-Learn  
Cycle for Early-stage Biotech through  
Big Pharma, Academic Research  
(Formerly SynBio and Biopharma)

## NGS Applications\*

Enabling Efficient and Effective Customized, Scalable  
Solutions for Cancer, Inherited and  
Rare Disease Diagnostics  
(Formerly NGS)



**Therapeutics**  
Health



**Chemicals**  
Sustainability



**Diagnostics**  
Precision Medicine



**Food**  
Food Security

# Bispecific Requirements and Challenges

	Standard Monospecific Antibodies	Historical /Other Bispecific Antibodies	B-Body <sup>®</sup> Bispecific Antibodies
<b>Number of genes required</b>	2	2, 3, 4	4
<b>Molecular configuration</b>	Natural human heavy and light chains	100's of variations, many non-human and complex	2 heavy, 2 light with nearly 100% human sequences
<b>Expression and purification</b>	Robust and very standard methods	Mix of standard and non-standard methods Production risks typically require <b>significant process optimization</b>	Highly aligned with standard monospecific methods <b>Little process optimization</b>
<b>Throughput scalability</b>	Amenable to high throughput	Very difficult	Amenable to high throughput
<b>Manufacturing yields</b>	Average ~4-6g/L and up to 10+g/L	Average ~1-3g/L and up to ~4g/L	Average ~4-6g/L and up to 10+g/L
<b>Plug-n-play with existing monospecific binders</b>	N/A	Requires <b>significant engineering</b> to create a developable solution	Very <b>robust plug-n-play</b> track record requiring little to no engineering
<b>Availability</b>	Off patent	Older off patent platforms not robust <b>significant developability risks</b> Newer patented platforms owned, typically not available	Patented with significant lifespan with the goal of global democratized access

# Twist Accelerates Discovery

## Build

- Oligo synthesis (1 day)
- Clonal gene production (4-5 days)
- Protein expression (5-8 days)

**Rapid, Iterative and Scalable**  
2-4 Week Cycle\*

## Test

- Expressability
- Developability
- Functionality
- Affinity
- Cross reactivity

5-10 days



### Characterized Antibody

Traditional antibody discovery  
(~100 sequences)

## Start

In Silico Design

**Powering AI for Our Customers**



### Data Package

Building LLMs  
(~X,000 sequences)

Design

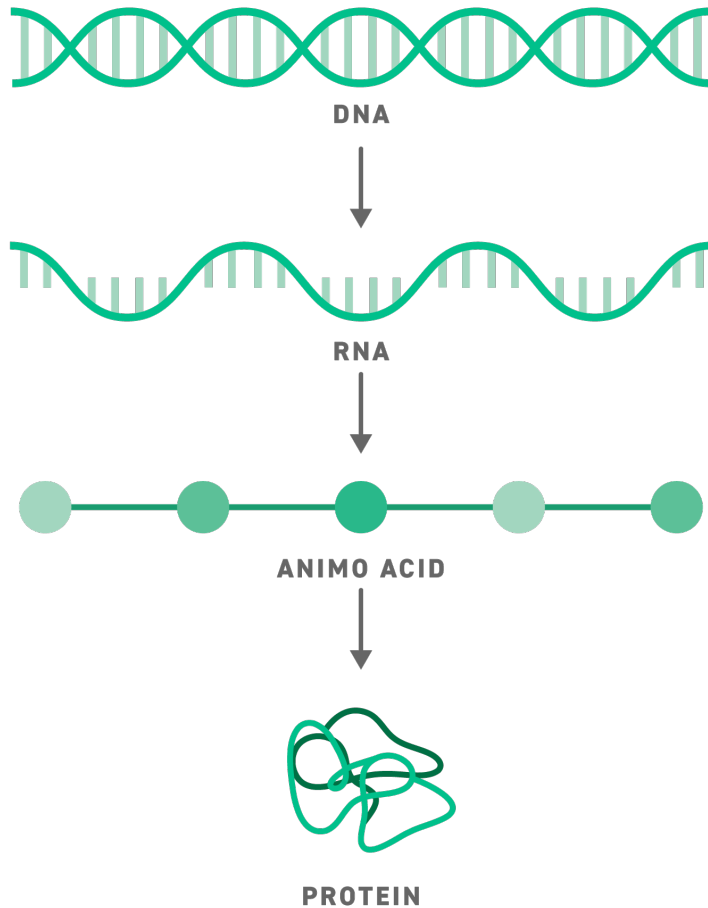
Build

Test

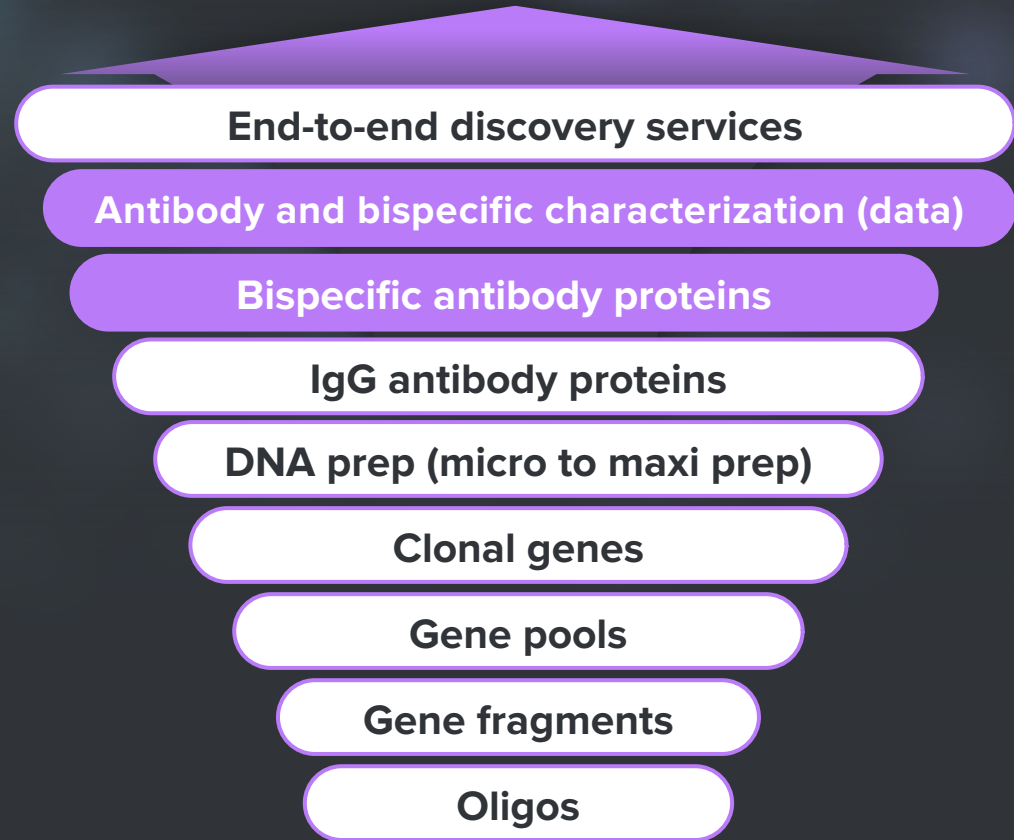
Learn

\* Varies based on orders over 1000 clones, and total assay combination

# Biological Continuum



We move up the customer value chain



## A Common Pattern Across Markets

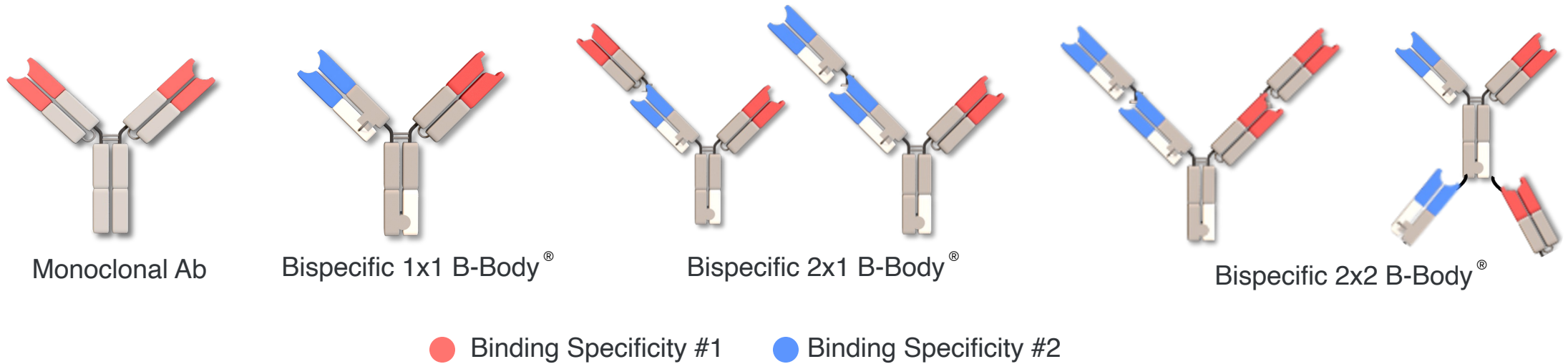
✓  
Therapeutics

✓  
Industrial &  
Applied

✓  
Academic &  
Government

# Invenra's B-Body<sup>®</sup> Platform

## Invenra's B-Body<sup>®</sup> Family



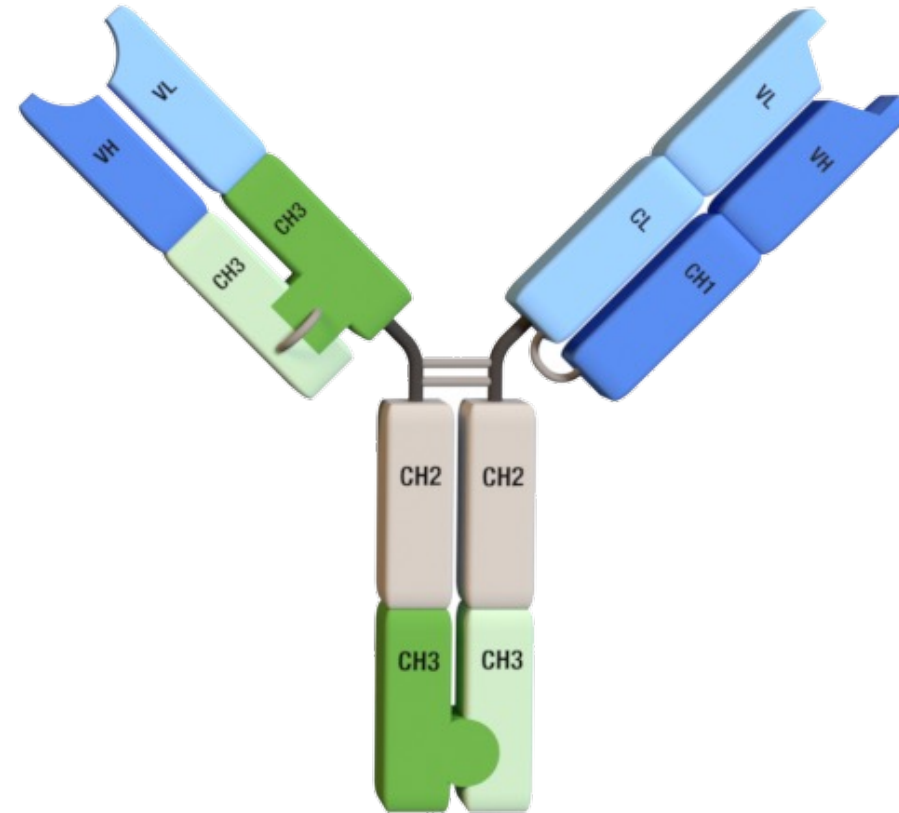
The B-Body<sup>®</sup> platform enables high throughput functional discovery **in the final therapeutic format**  
B-Bodies<sup>®</sup> are designed for compatibility with **standard manufacturing** processes required for  
therapeutic development

**High Performance in Both Discovery and Manufacturing**

# B-Body<sup>®</sup> Design

## Plug-N-Play Variable Domains

- IP protected
- Native antibody building blocks
- Not recognized as foreign

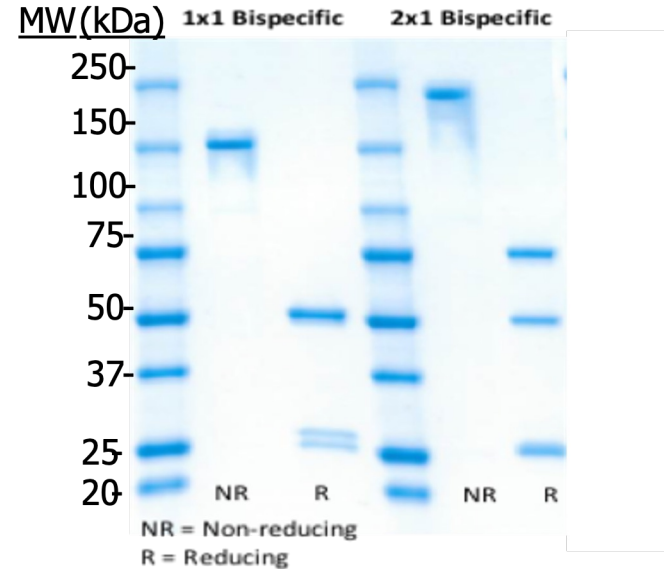


Maximizes Performance in Discovery and Manufacturing

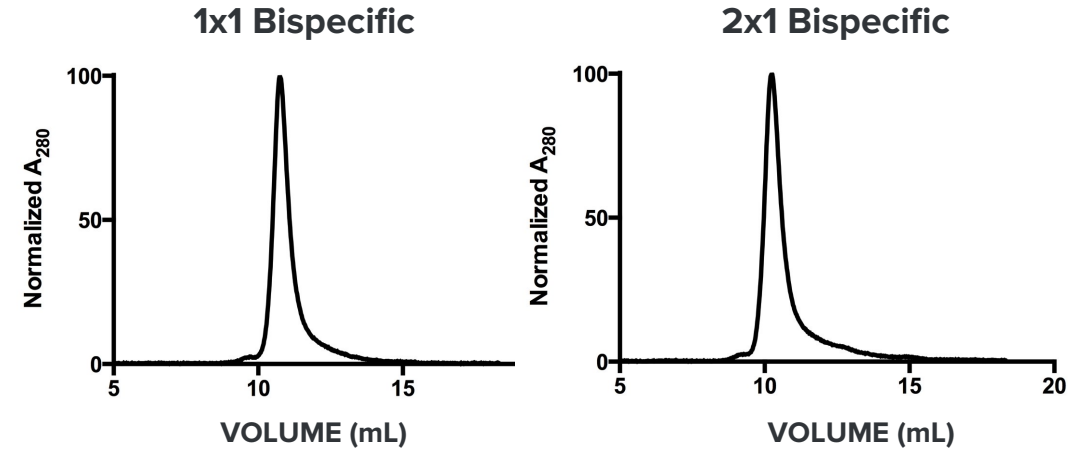
# B-Body<sup>®</sup> Platform Purity

**Robust B-Body<sup>®</sup>  
Assembly Facilitates  
Single-Step Bispecific  
Purification**

**B-Body Platform Members**

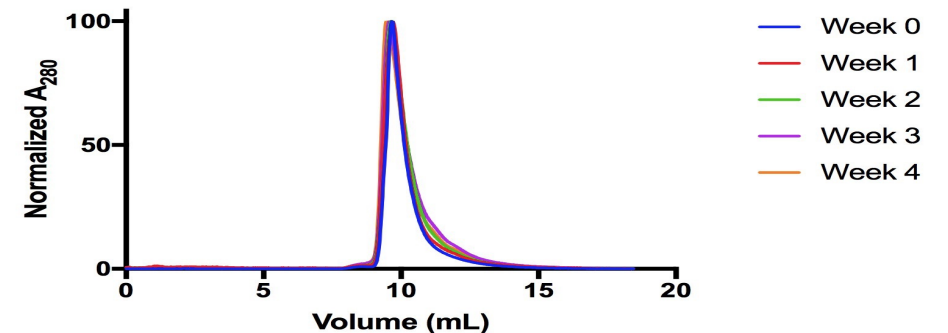


**SEC ANALYSIS**

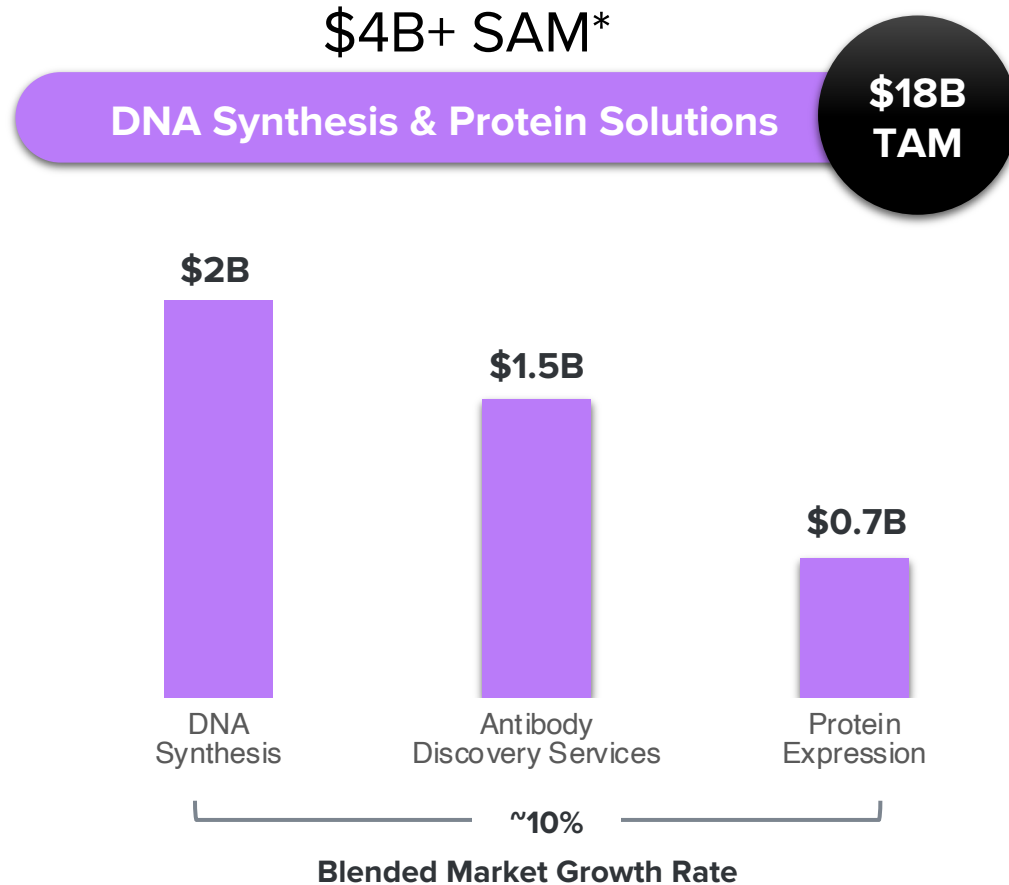


- High purity & homogeneity after purification
- Purification strategies compatible with standard platform processes
- Long term stability
- Thermostability

**Accelerated Stability (40 °C)**



# Targeting Multiple Large, Growing Markets



## Growth Drivers:

- AI enabled therapeutics discovery
  - Large pharma
  - Dry lab companies
  - Big tech companies
- Traditional therapeutics discovery
- Increasing market share
  - **Bispecific discovery**

Our proprietary writing advantage significantly expands our SAM 2020 SAM for NGS and DNA Synthesis and Protein Solutions was **\$2B**, 2025 SAM was **\$7B** 2030 SAM estimated at **\$12B** + More Upside for New Product Intros



# DNA Synthesis and Protein Solutions

← Biologic continuum →



## DNA Synthesis & Protein Solutions (DSPS) Business Line

### Custom Molecular Biology

### Biologics

**Genes**  
Gene Fragment  
Cloned Genes  
Multiplexed Gene Fragments  
Gene Pools

**mRNA**  
*Early access*

**DNA Libraries**  
Oligo Pools  
Gene Pools  
SVL  
SOLD

**Antibody Libraries**  
CVL  
Library of Libraries

**Discovery**  
*In Vitro*  
*In Vivo*  
Antibody Discovery  
Engineering  
Optimization  
AI-enabled discovery

**Antibody Production**  
Antibodies  
HT IgG  
Med Scale  
Stable CHO/CLD

**Characterization**  
Binding  
Developability  
Functional  
Advanced  
Custom

#### Applications

Protein Engineering  
Functional Genomics  
Agricultural Bio  
Gene Editing

Protein Engineering  
Therapeutics  
Bispecifics

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Therapeutics  
Bispecifics

# Financial Details

**License Agreement**  
~\$20M for co-exclusive license

- \$5M Cash
- \$15M stock
- Twist receives all revenue generated from bispecific antibody discovery programs conducted by Twist
- Twist receives all revenue generated from B-Body® licenses sold by Twist or Invenra; Invenra receives 20% royalty

**Equity Investment**  
~\$13.8M

- Acquiring ~6% ownership stake in Invenra through preferred stock purchase from existing Invenra investors

**Accretive to revenue and adj EBITDA\* in FY27 and beyond**



# Profitable Growth Is In Sight

- Sustained revenue and margin growth
- Continued operational and commercial execution
- New products and AI offering**
- Investment in innovation driving **top line acceleration**
- Growing markets and customers



**Adjusted  
EBITDA Breakeven**  
**Q4 FY 2026**

T W I S T  
BIOSCIENCE

**Writing the Future**