



Fiscal 2024 2Q Financial Results

Agenda

Welcome

Angela Bitting
SVP, Corporate Affairs; Chief ESG Officer

Quarterly Highlights

Emily Leproust
Chief Executive Officer

Financial and Operational Performance

Adam Laponis
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 2024 and the second fiscal quarter of 2024, statements regarding Twist Bioscience's path to profitability, future growth, expansion, market share gains and Twist Bioscience's other expectations regarding its future operations plans and financial performance, timing of end to end workflow for DNA data storage, 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 attract new customers and retain and grow sales from existing customers; the ability of Twist Bioscience to achieve sufficient revenue to achieve or maintain positive cash flow from operations or profitability in any given period will depend heavily on the success of our existing products and the development and commercialization of additional products in the synthetic biology, biologic drug and data storage industries; 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; 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 Annual Report on Form 10-K filed with the SEC on November 21, 2023 and subsequent filings with the SEC. Any forward-looking statements contained in this presentation 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.

The presentation also contains supplemental financial information determined by methods other than in accordance with U.S. generally accepted accounting principles ("GAAP"). A reconciliation of these non-GAAP financial measures may be found on page 15 of this presentation.

Highlights from the Quarter

**\$75.3 M
Revenue**

Beat guidance
of \$70-71 M

**\$93.2 M
Orders**

Strong orders

**41%
Gross Margin**

Beat guidance
of 39%

2Q 2024

- \$29.8 million in revenue
- \$44.9 million in orders
- More than 1,600 Express Genes orders
- Shipped 193,000 genes

Next Up

- ✓ **Wilsonville, OR manufacturing launch**
- ✓ **Express Genes**

Additional Express products

500bp oligo synthesis

RNA

GMP

2Q 2024

- \$40.8 million in revenue
 - *36% of rev from top 10 NGS customers*
- \$42.5 million in orders
- Launched several products

Next Up

- ✓ RNA sequencing workflow
- ✓ Liquid biopsy growth (ongoing)
- ✓ MRD growth (ongoing)
- ✓ Regulated products
 - SNP microarray conversion
 - Advanced library prep

2Q 2024

- \$4.7 million in revenue
- \$5.8 million in orders

Next Up

- ✓ **Integrated offering**
Scaling orders
Scaling revenue

Combined Biopharma Business

Broad

Disease Indications

Cancer, Neurology, Immunology, Infectious Disease, Canine / Feline, Other

Varied

Modalities

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

334

Partners

67

Active Programs

34

Programs Started

883

Completed Programs

69

Milestones/Royalties

Reinventing Archive Storage

- Refining enzymatic synthesis: lowest cost, aqueous-based, shippable system
- Collaborating with Fortune 500 company on industrial-grade CODEC
- Demonstrated end-to-end Gigabyte workflow
- Launching early access Terabyte Century Archive solution planned in CY25



Target Early Access Customers



MEDIA /
ENTERTAINMENT



HEALTHCARE



PRESERVATION
(CULTURAL HERITAGE)



GOVERNMENT

Century Archive Solution

Valuable Optionality at Multiple Time Points

Internal Development

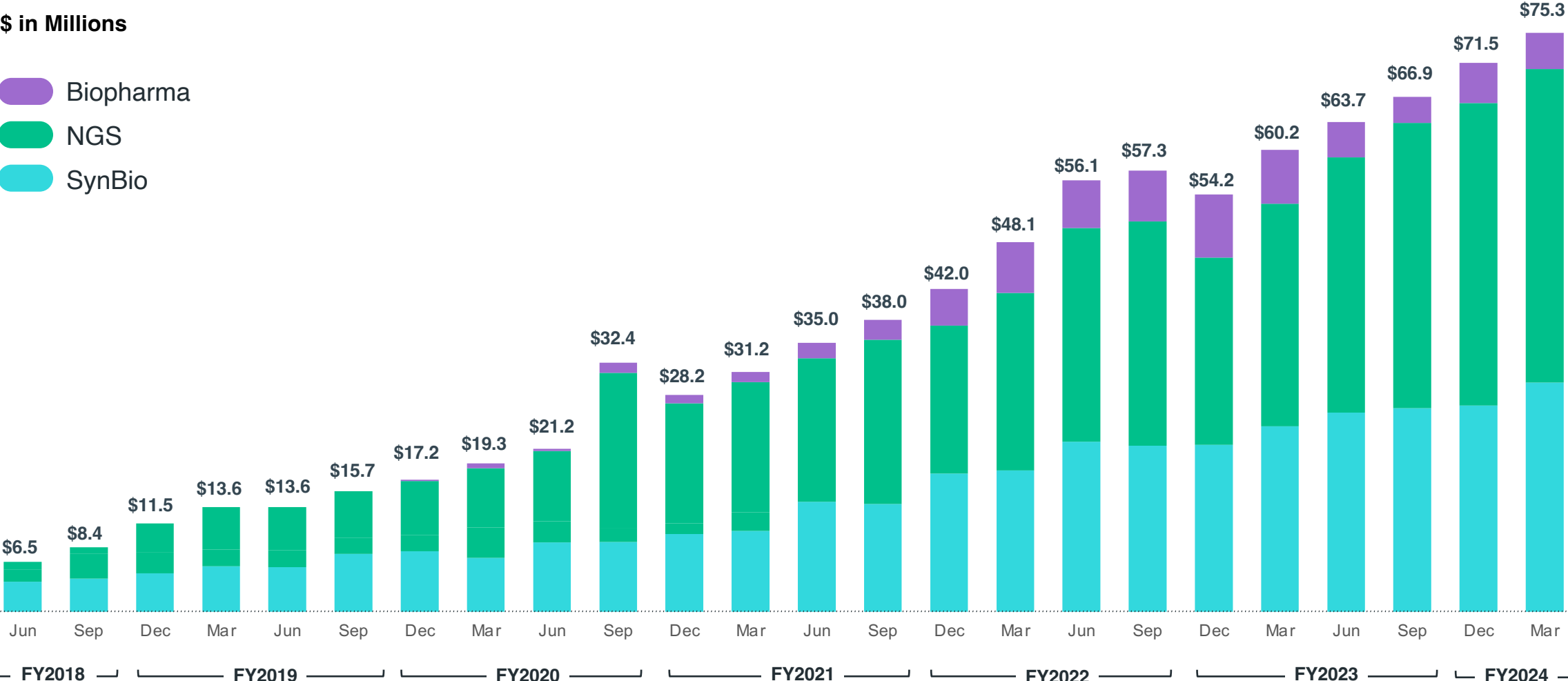
External Investment

Strategic Partner

Strong Quarterly Revenue Growth

\$ in Millions

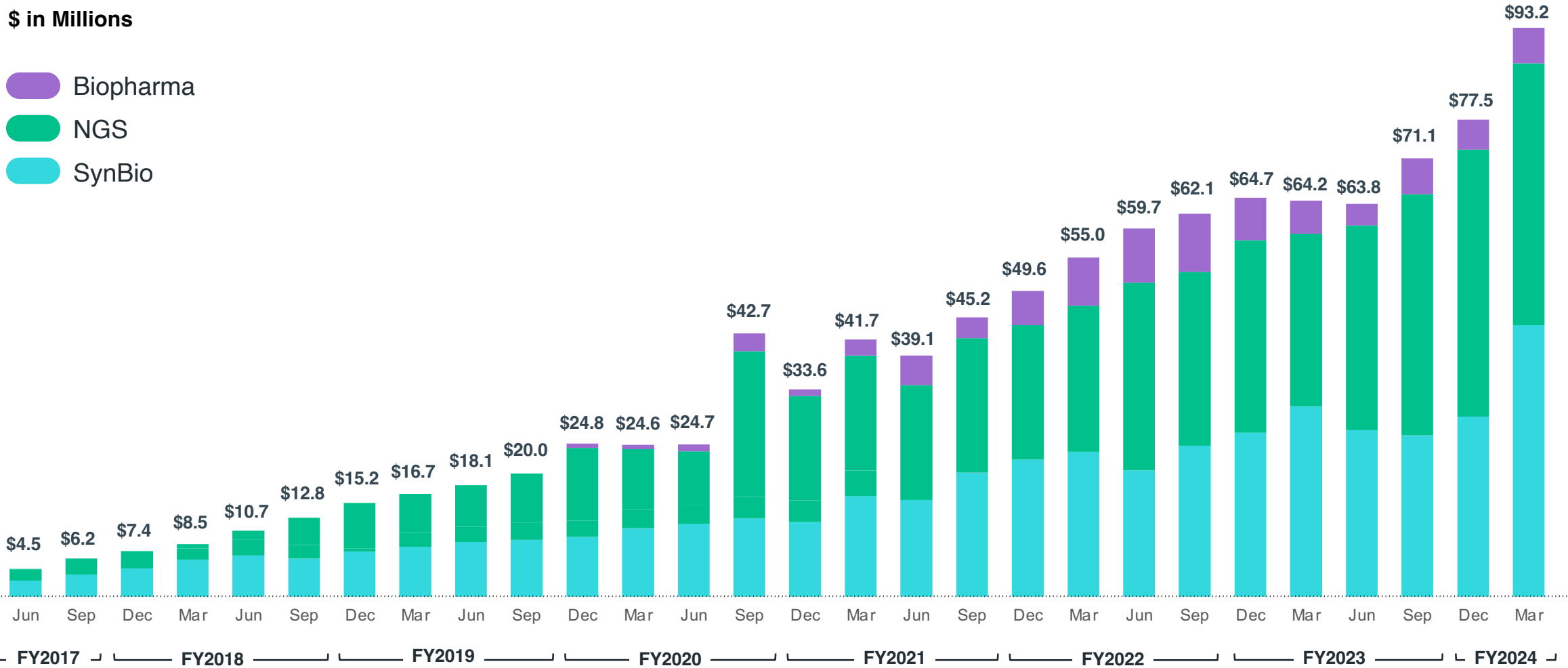
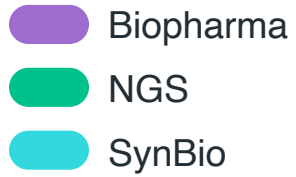
- Biopharma
- NGS
- SynBio



TWIST BIOSCIENCE PROPRIETARY and CONFIDENTIAL

Strong Quarterly Order Growth

\$ in Millions

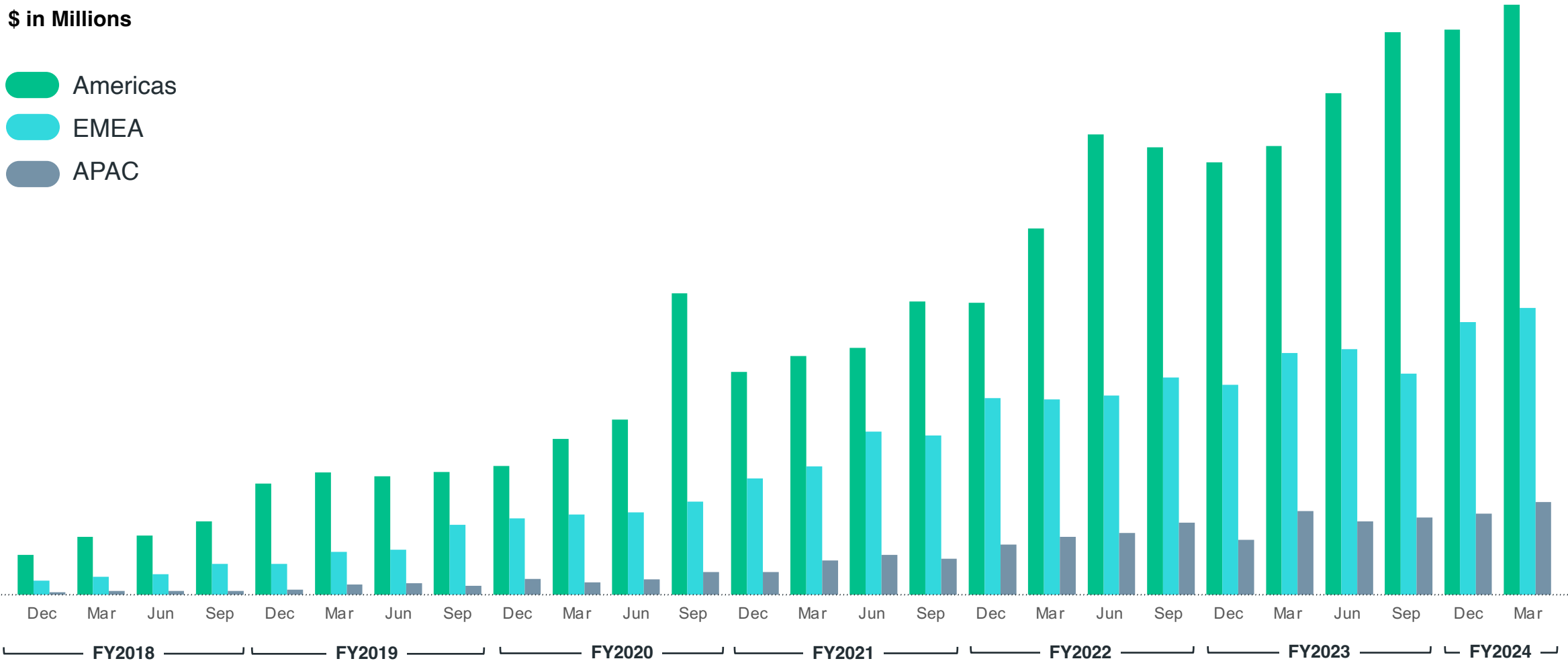


TWIST BIOSCIENCE PROPRIETARY and CONFIDENTIAL

Revenue by Geography

\$ in Millions

- Americas
- EMEA
- APAC



Additional Financial Commentary

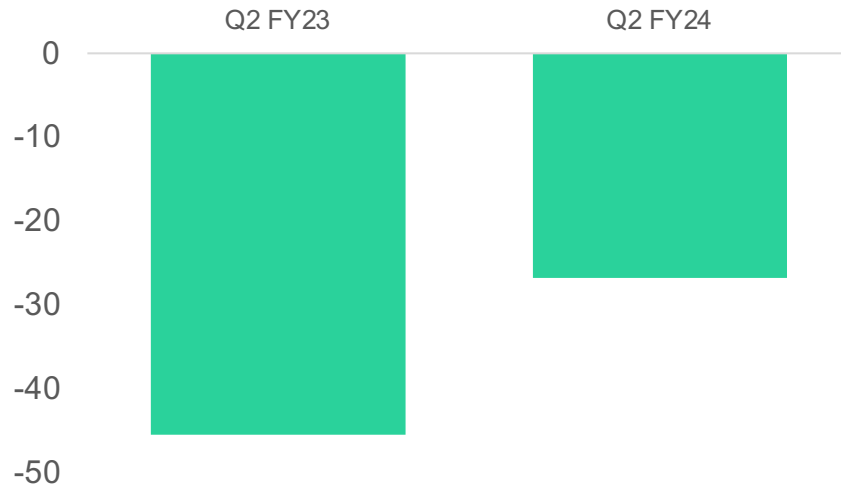
Revenue:	\$75.3M
Orders:	\$93.2M
Gross Margin:	41%
R&D Expenses:	\$24.1M
SG&A Expenses:	\$55.6M
Net Loss Attributable to Common Stockholders:	\$45.5M
Adj EBITDA*:	-\$26.8M

Cash, cash equivalents and short-term investments as of March 31, 2024:
\$293.3M

*EBITDA is defined as net loss adjusted to exclude interest income, interest expense, income tax provision (benefit) and depreciation and amortization. Adjusted EBITDA is defined as net loss adjusted to exclude interest income, interest expense, income tax provision (benefit), depreciation and amortization, other income/expense, net, change in fair value of contingent considerations and holdbacks, stock-based compensation expense and other items detailed in the reconciliation table on slide 15 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.

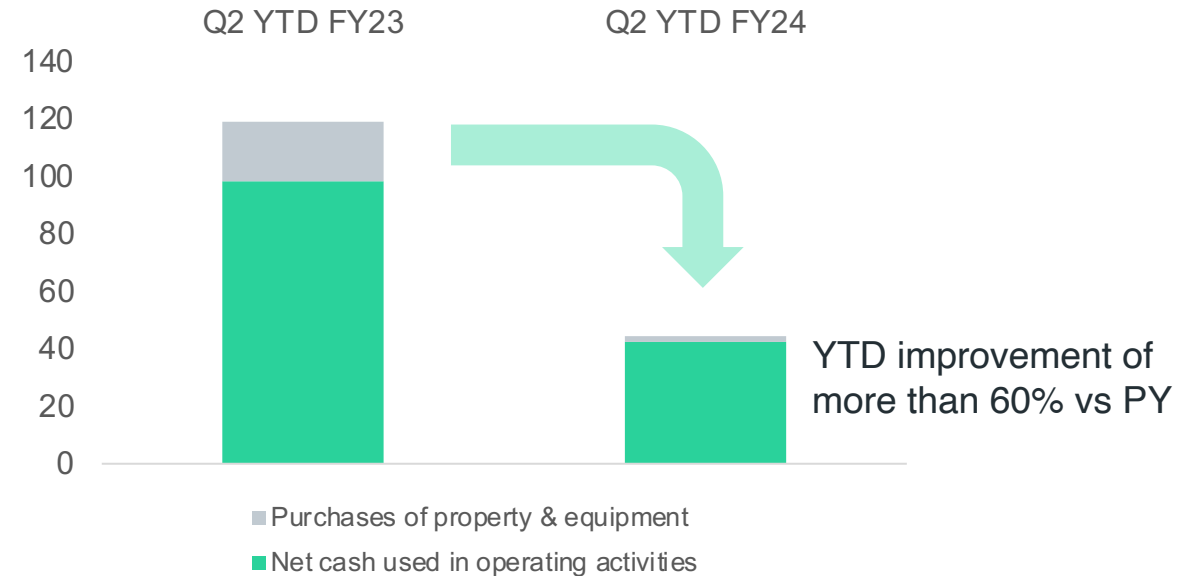
Adjusted EBITDA* Progress Toward Breakeven

Adjusted EBITDA* Trend



Significant improvements vs historical,
see path to sub \$20M Adj EBITDA loss by Q4'24

Cash used in operating activities and CapEx



Adjusted EBITDA Reconciliation

(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,	
	2024	2023	2024	2023
GAAP net income	\$ (45,492)	\$ (59,156)	\$ (88,500)	\$ (100,980)
Add (Deduct) adjustments:			\$ —	
Interest income	(3,941)	(3,464)	(8,061)	(6,504)
Interest expense	—	2	—	3
Income tax provision (benefit)	345	676	465	752
Depreciation and amortization	8,304	7,028	16,475	12,320
EBITDA	\$ (40,784)	\$ (54,914)	\$ (79,621)	\$ (94,409)
Add (Deduct) adjustments:				
Other income/expense, net	199	305	230	462
Change in fair value of contingent considerations and holdbacks	—	(1,196)	—	(5,331)
Stock-based compensation expense	13,824	10,259	24,844	7,934
Adjusted EBITDA	\$ (26,761)	\$ (45,546)	\$ (54,547)	\$ (91,344)

Managing Cash Burn

	Q3 FY2024 Guidance*	Q4 FY2024 Guidance*	FY2024 Guidance*
Revenue	~\$77M ~\$31M SynBio ~\$41M NGS ~\$5M Biopharma	\$77-80M	\$300-304M \$118-120M SynBio \$162-164M NGS ~\$20M Biopharma
GM	41-42%	43-44%	~41.5-42%
Operating Loss Before Taxes			\$183-188M
CapEx			~\$15M
YE Cash Balance**			>\$245M

*Guidance provided as of May 2, 2024

**Projected YE Cash Balance includes Cash, Cash Equivalents and Short-term Investments



Laying Groundwork for Revenue and Gross Margin Expansion in FY2024

1

SYN BIO WRITE

- New opportunities in Maker's Market with Express Genes
- Grow market share
- New product introductions building on Express Genes

2

NGS READ

- Sequencer agnostic
- Large and growing market opportunities
- Continued expansion of customers and revenue in MRD and liquid biopsy, RNASeq
- Launch new products to gain market share

3

BIOPHARMA SOLUTIONS

- Continue to enter into discovery and optimization projects
- Enter into discussions for antibody out licensing

4

DATA STORAGE

- Early access of Terabyte Century Archive solution in calendar 2025

Scalable, Profitable Growth

Defined path to profitability

New products, growth for margin expansion

Consistent operational excellence

Strong commercial execution in growing markets

Continued revenue and market share growth

✓ Innovative Platform

✓ Compelling Model

✓ Large, Growing Markets

✓ Scalable Infrastructure

✓ Differentiated Products

✓ Sustainable Production



Writing the Future
