



# FULL YEAR 2023 BUSINESS UPDATE

FEBRUARY 20, 2024



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# We are evolving into a vertically integrated biotech.

## Forward integration

to include **manufacturing, regulatory, and clinical capabilities**

## Unlock high-value drug programs

including **T-cell engagers, and GPCRs & ion channels**

## Build partnered portfolio

with **high-quality programs & partnerships**

## Advance internal pipeline

by moving **two programs into IND-enabling studies**

## Secured \$220M in non-dilutive funding

for our **facilities, engine, and pipeline**



OUR ENGINE. FORWARD INTEGRATION

# We are completing investments in clinical and manufacturing capabilities.

**After over a decade of building our platform, we are near completion.** Beginning in 2024, we are shifting our capital allocation from building capabilities to using them to advance our pipeline and partnerships.

Move to **New Headquarters**

2024



**Manufacturing Online**

Late 2025

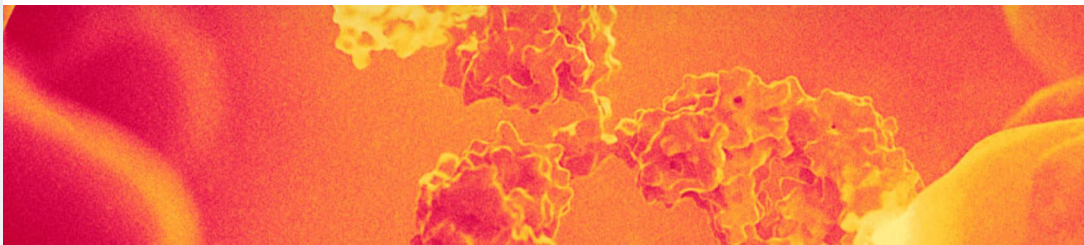




# We are unlocking high-value drug targets.

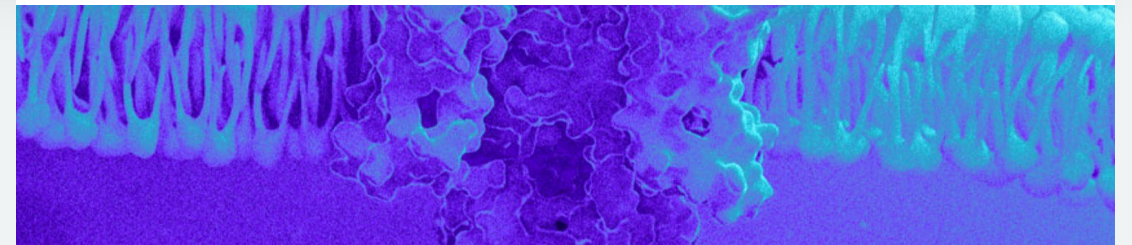
## T-Cell Engager Platform

- **Hundreds of diverse** CD3-binding antibodies to combine to create optimized precision cancer therapies
- **Clinically-validated** OrthoMab™ bispecifics platform, to pair CD3-targeting and **tumor-targeting antibodies**
- Internal validation of panel through work on **three well-recognized and high-value targets**



## GPCR & Ion Channel Platform

- **Clinically validated**, membrane-protein targets with **large commercial potential** that have proven largely intractable using traditional methods for antibody discovery
- Internal platform integrated across the best of modern **data science and biotechnology** to generate **first-in-class and best-in-class candidates**





We are advancing an internal pipeline of potential **first-in-class** and **best-in-class** assets as a top priority to drive **growth**.

- **First two IND submissions anticipated in 2025**
- We intend to take additional **first-in-class** development candidates into IND-enabling studies in 2024 and 2025
- **\$220M in non-dilutive funding** from the governments of Canada and British Columbia

Molecule	Target	Indication	Therapeutic Area	Potential Differentiation
<b>ABCL635</b>	undisclosed <b>GPCR or ion channel</b>	undisclosed	metabolic & endocrine conditions	first in class
IND - ENABLING				
<b>ABCL575</b>	<b>OX40L</b>	atopic dermatitis	immunology & inflammation	best in class
IND - ENABLING				



OUR PIPELINE. ABCL635

# A potential **first-in-class** antibody therapy for metabolic and endocrine conditions.

ABCL635 is the first AbCellera-led asset derived from our GPCR and ion channel platform.

<b>Molecule</b>	<b>ABCL635</b>
<b>Status</b>	IND-enabling studies (Preclinical)
<b>Target</b>	Undisclosed - GPCR or ion channel
<b>MOA</b>	Antagonist
<b>Indication</b>	Undisclosed
<b>Therapeutic Area</b>	Metabolic & endocrine conditions
<b>Market Opportunity</b>	>\$2B
<b>Potential Differentiation</b>	First-in-class
<b>Summary</b>	Program details and indication will only be disclosed once the molecule reaches the clinic.



ABCL575 is a potential **best-in-class** and **second-in-class** antibody therapy for the treatment of atopic dermatitis.

<b>Molecule</b>	<b>ABCL575</b>
<b>Status</b>	IND-enabling studies (Preclinical)
<b>Target</b>	OX40 ligand (OX40L)
<b>MOA</b>	Blocking and non-depleting
<b>Indication</b>	<ul style="list-style-type: none"> <li>• Atopic dermatitis (AD)</li> <li>• Other indications in autoimmunity and inflammation</li> </ul>
<b>Therapeutic Area</b>	Immunology & inflammation
<b>Market Opportunity</b>	\$17B by 2032*
<b>Potential Differentiation</b>	ABCL575 has been designed with potency, pharmacokinetics, and developability to <b>enable less frequent dosing</b> , which provides a potential for differentiation.
<b>Summary</b>	<p>Targeting OX40L has the potential to address a broad range of inflammatory conditions and autoimmune diseases, some of which include <b>colitis/inflammatory bowel disease (IBD), and asthma/atopy<sup>1</sup></b>.</p> <p>OX40L blocking is currently under investigation for <b>atopic dermatitis<sup>2</sup>, asthma<sup>2</sup>, alopecia areata<sup>3</sup>, hidradenitis suppurativa (HS)<sup>4</sup></b>.</p>

1. Croft M, et al. (2009) Immunol Rev. 229(1):173-91.
2. <https://clinicaltrials.gov/search?intr=Amlitelimab>
3. <https://clinicaltrials.gov/search?intr=IMG-007>
4. <https://clinicaltrials.gov/search?intr=%20SAR-442970>

\*Source: IQVIA



OUR PARTNERS

# We are increasingly focused on **strategic partnerships.**

We look for partnerships that bring new insights into novel biology or access to unique capabilities to create opportunities in therapeutic areas of shared interest.



## **Expanding relationships**

with large pharma and large biotech



## **T-cell engager platform**

deals in oncology and autoimmune conditions



## **Co-development**

to access new targets and technology



## **Company creation**

with top-tier venture capital groups



# We use our capabilities to advance programs and partnerships.

## Internal programs & pipeline

Elect additional **first-in-class** development candidates from GPCR / ion channel platform and advance **ABCL635** and **ABCL575** through IND-enabling studies.

Capital Allocation: ~40%

## Partnered programs

Expand high value **strategic partnerships**, leveraging T-cell engager platform.

~20%

## Engine & capabilities

Invest in the final stage of our engine, including our **manufacturing facility**.

~40%



# FULL YEAR 2023

FINANCIALS UPDATE



We maintain  
a strong cash  
position to  
focus on strategic  
investments  
and execution.

**\$780M**

in total cash,  
cash equivalents, &  
marketable securities

**\$220M**

in non-dilutive funding  
to execute on strategy

**13**

molecules  
in the clinic

**2**

internal programs  
advanced into  
IND-enabling studies



# Continuing portfolio growth.

Total # of

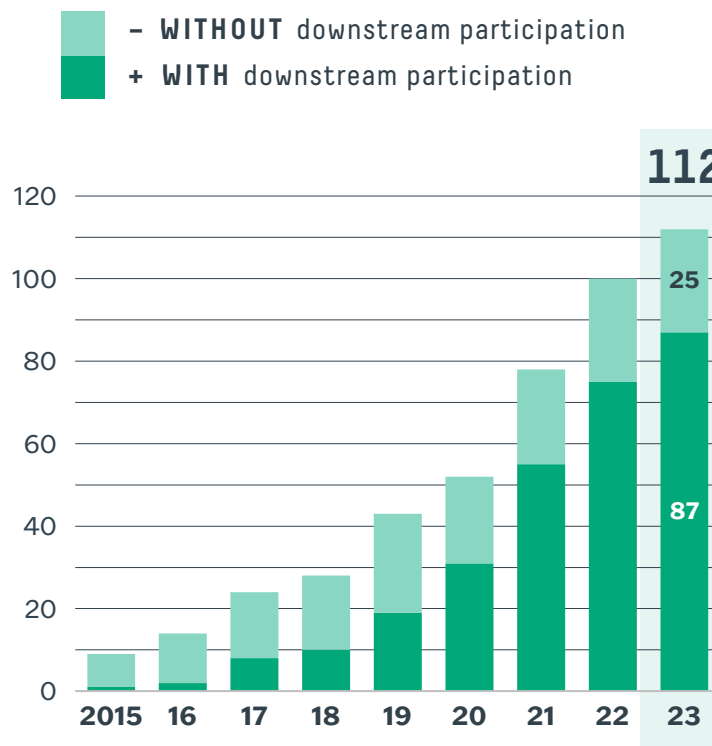
**Programs Under Contract<sup>1</sup> 203**

Total # of

**Discovery Partners<sup>1</sup> 46**

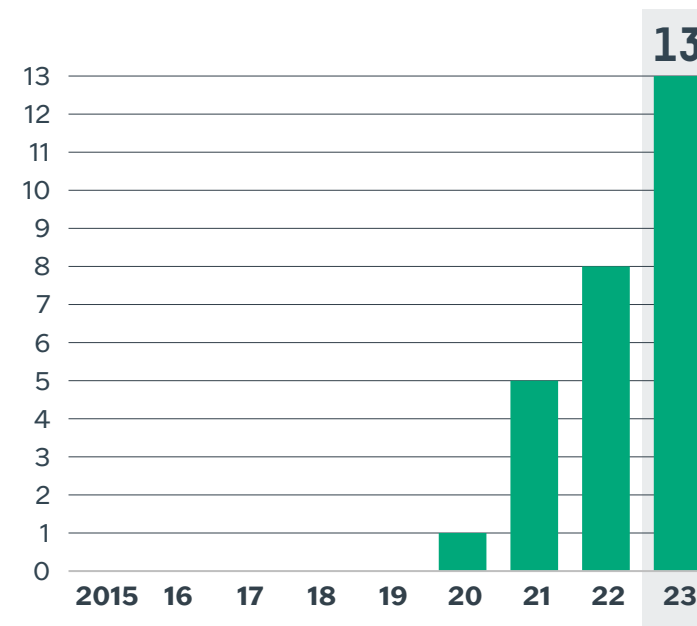
Cumulative # of

**Partner-Initiated Program Starts<sup>2,3</sup>**



Cumulative # of

**Molecules in the Clinic<sup>3</sup>**



<sup>1</sup> Will not report either as business metric going forward.

<sup>2</sup> Redefined business metric to exclude one AbCellera-initiated program and those without downstream participation.

<sup>3</sup> Showing year-end figures. Historical results are not necessarily indicative of future results.

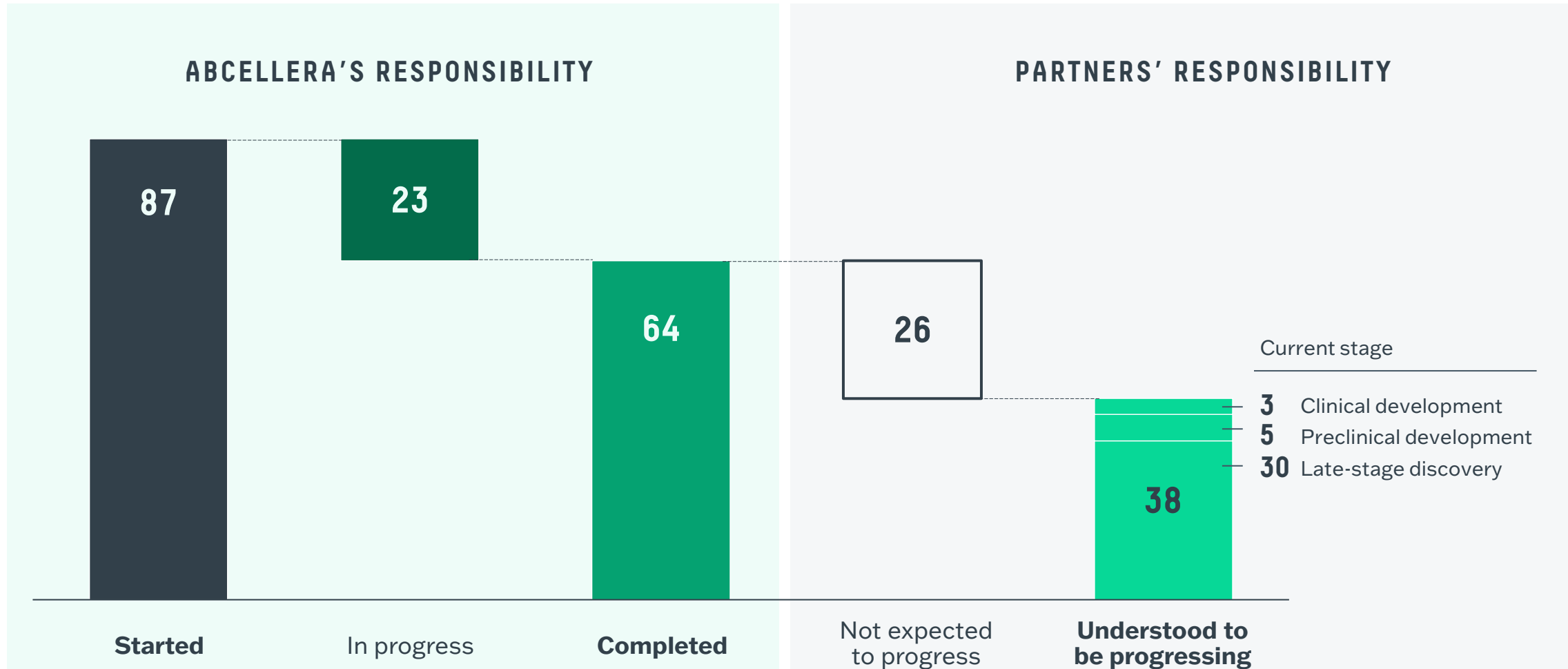


# Partner-initiated programs continue to progress towards the clinic.

Cumulative # of

## Partner-Initiated Programs with Downstream Participation\*

\* Excludes AbCellera-initiated and Trianni-license program. As of Dec 31, 2023. Historical results are not necessarily indicative of future results.





# A cumulative total of 13 molecules have reached the clinic.

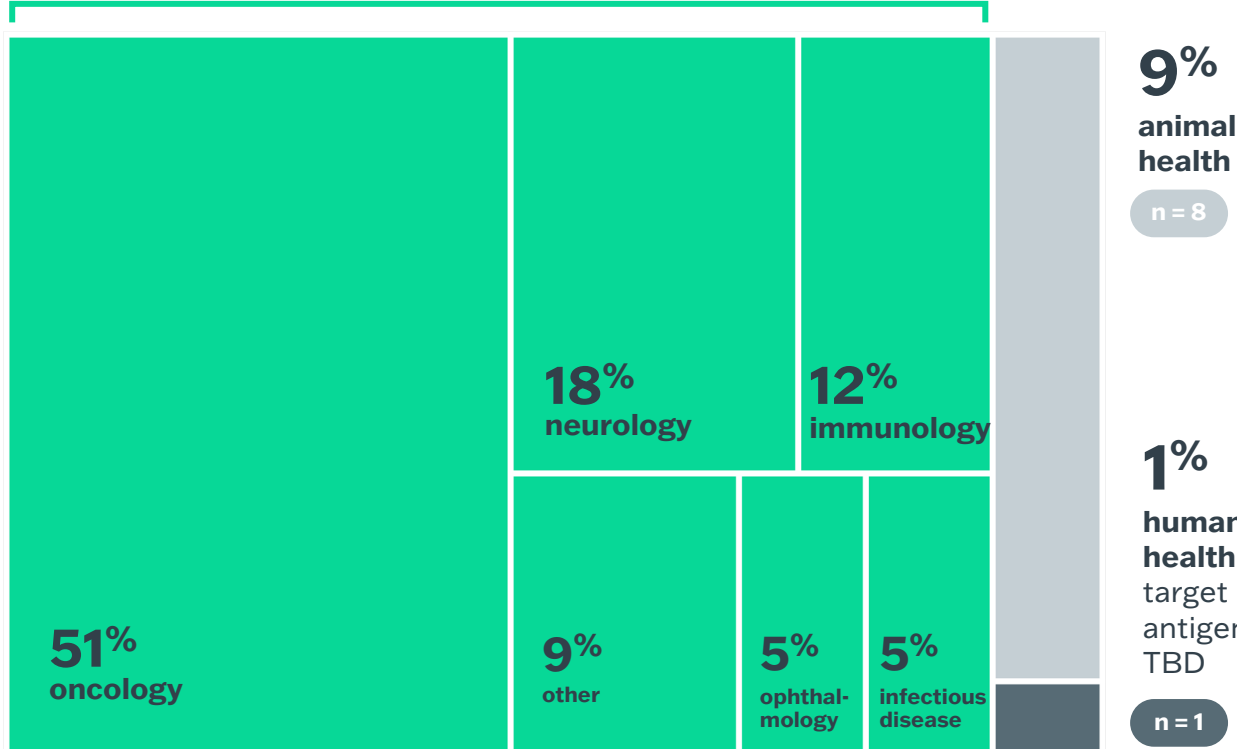
MOLECULE	MOST ADVANCED STAGE	THERAPEUTIC AREA(S)	PARTNER	PROGRAM TYPE
<b>bamlanivimab</b> (LY-CoV555)	Marketed, Emergency Use Authorization (EUA)*	<ul style="list-style-type: none"> <li>infectious disease: COVID-19</li> </ul>		AbCellera-initiated, partner-led
<b>bebtelovimab</b> (LY-CoV1404)	Marketed, Emergency Use Authorization (EUA)*	<ul style="list-style-type: none"> <li>infectious disease: COVID-19</li> </ul>		
<b>TAK-920/DNL919</b>	Phase 1*	<ul style="list-style-type: none"> <li>neurology: Alzheimer's Disease</li> </ul>		AbCellera partner-initiated discovery
<b>undisclosed</b>	Phase 1	<ul style="list-style-type: none"> <li>neuroscience</li> </ul>		
<b>IVX-01</b>	Clinical field study	<ul style="list-style-type: none"> <li>animal health</li> </ul>		
<b>NEW</b> <b>undisclosed</b>	Clinical field study	<ul style="list-style-type: none"> <li>animal health</li> </ul>	undisclosed	
<b>NEW</b> <b>undisclosed</b>	Clinical field study	<ul style="list-style-type: none"> <li>animal health</li> </ul>	undisclosed	
<b>NBL-012</b>	Phase 1	<ul style="list-style-type: none"> <li>dermatology</li> <li>gastrointestinal disease</li> <li>immunology</li> </ul>		Trianni license
<b>NBL-015/FL-301</b>	Phase 1	<ul style="list-style-type: none"> <li>oncology</li> </ul>		
<b>NBL-020</b>	Phase 1	<ul style="list-style-type: none"> <li>oncology</li> </ul>		
<b>NBL-028</b>	Phase 1	<ul style="list-style-type: none"> <li>oncology</li> </ul>		
<b>undisclosed</b>	Phase 1*	<ul style="list-style-type: none"> <li>undisclosed</li> </ul>		
<b>NEW</b> <b>AB-2100</b>	IND open	<ul style="list-style-type: none"> <li>oncology</li> </ul>		

\* Expect no further progress



# Large diversified exposure to next-gen antibody therapies.

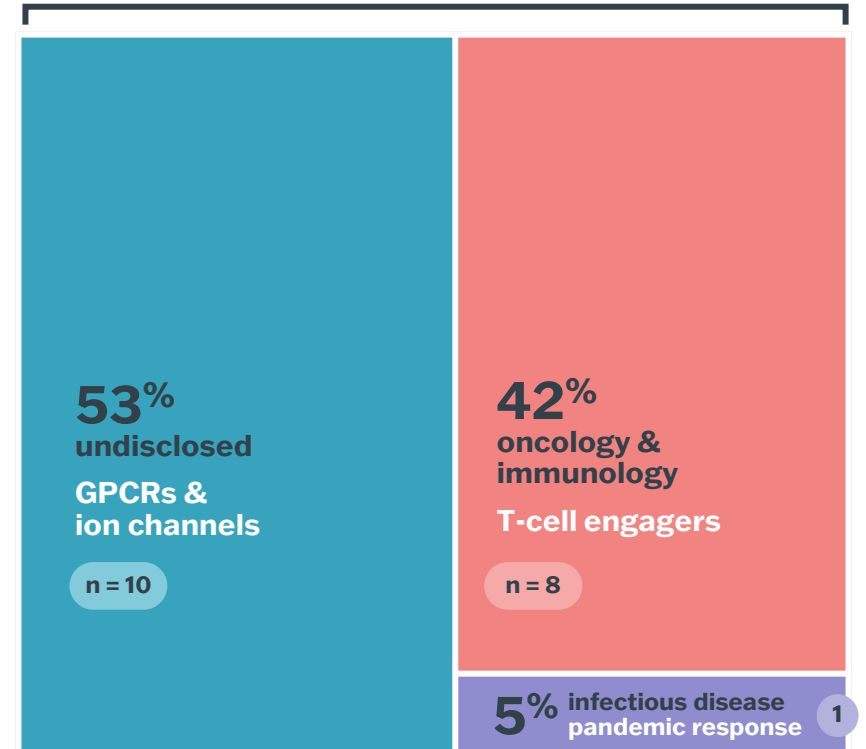
**90%** human health: target antigen known **n = 78**



## 87 Partner-Initiated Programs with Downstream Participation

started are diversified across these therapeutic areas

**100%** human health **n = 19**



## 19 AbCellera-Initiated Programs started across these therapeutic areas



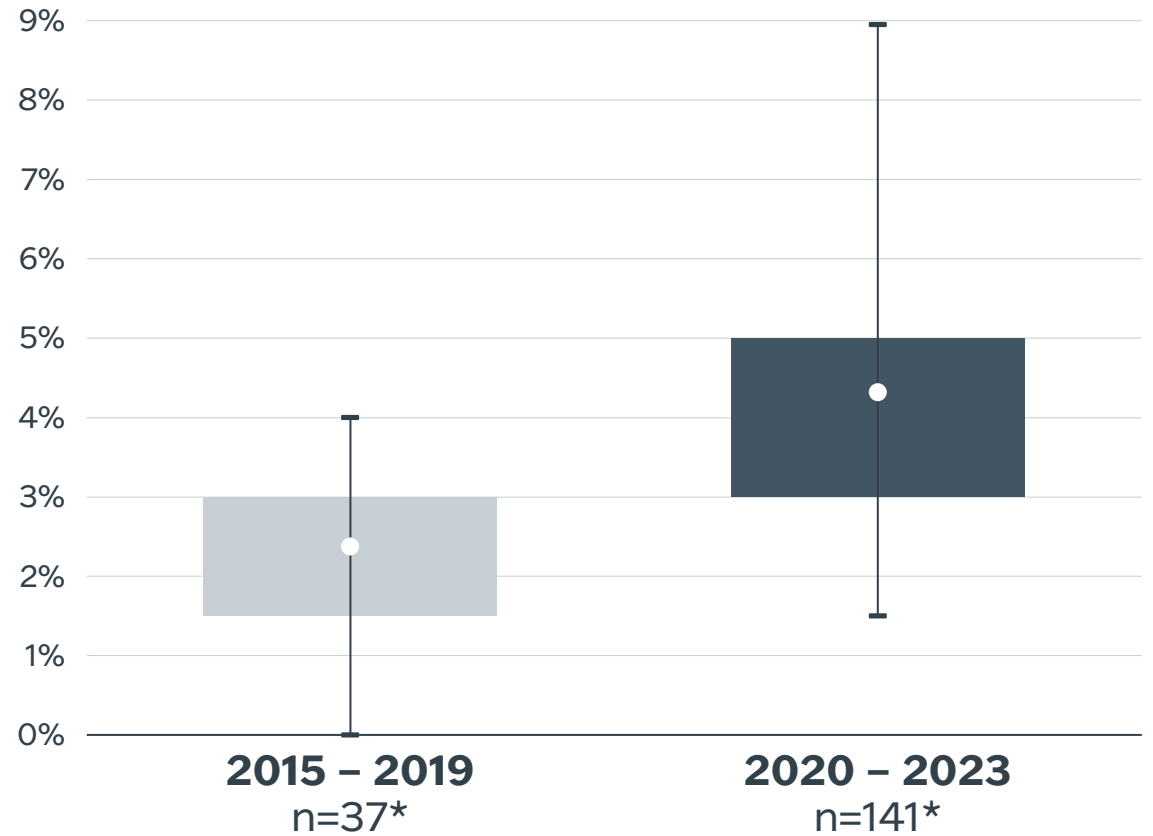
# Deepening stakes evidenced by strong growth of royalty rates.

## Royalty on Net Sales

Includes range of royalty and royalty-equivalent rates in each contract, considering sales tiers and step-downs

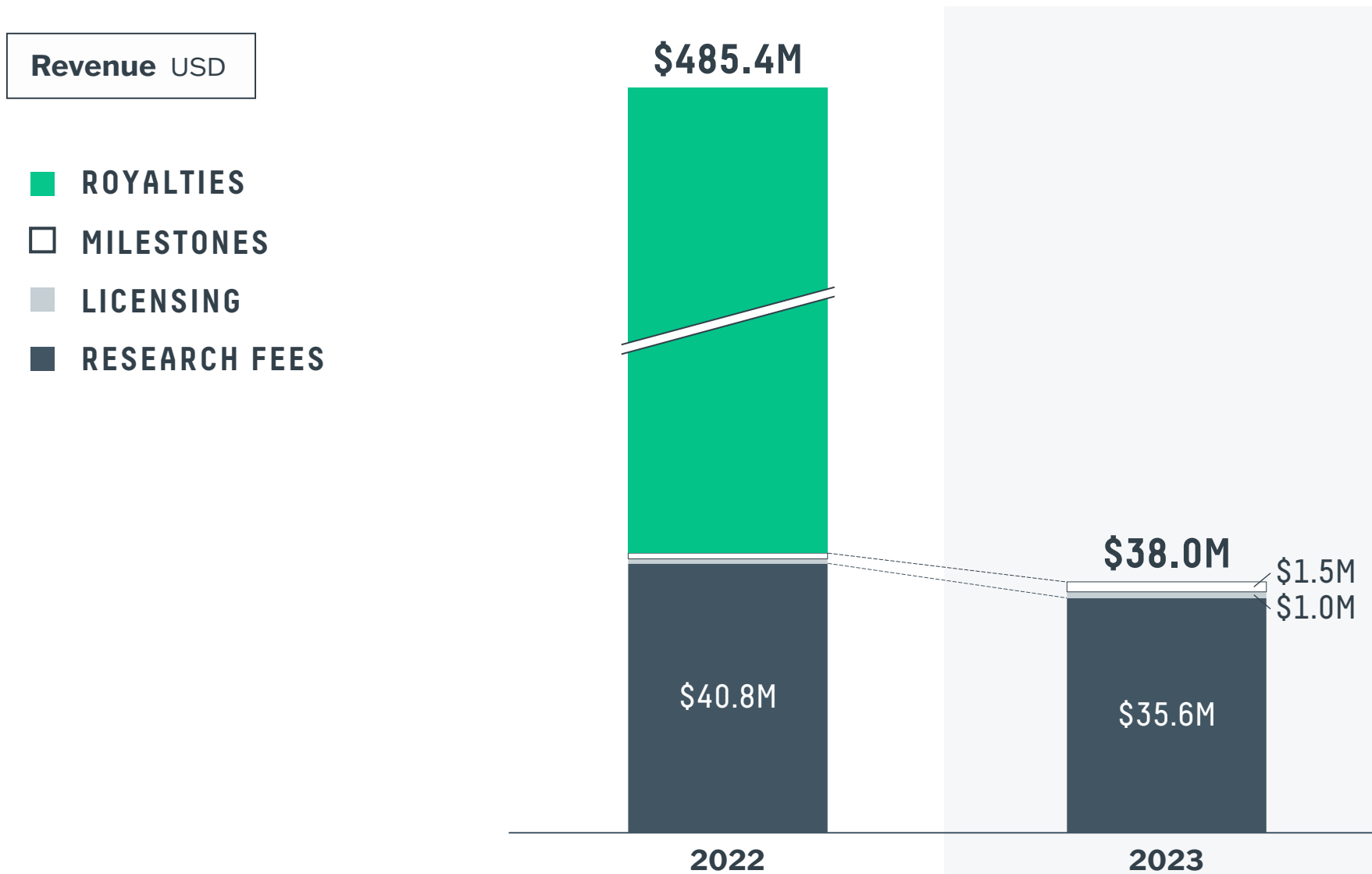
- 5<sup>th</sup> / 95<sup>th</sup> percentile
- interquartile range
- mean

\* showing partner-initiated programs under contract with downstream participation and partnering-out agreements signed in period





\$38M total revenue, predominantly from discovery activity.

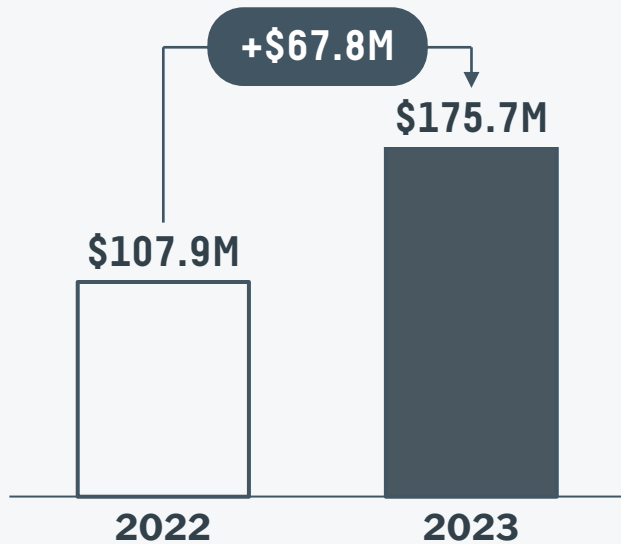




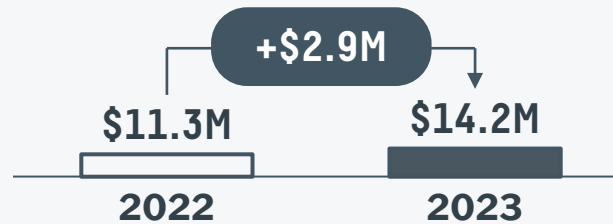
Operating expenses reflect ongoing investments, predominantly in R&D.

Operating Expenses USD

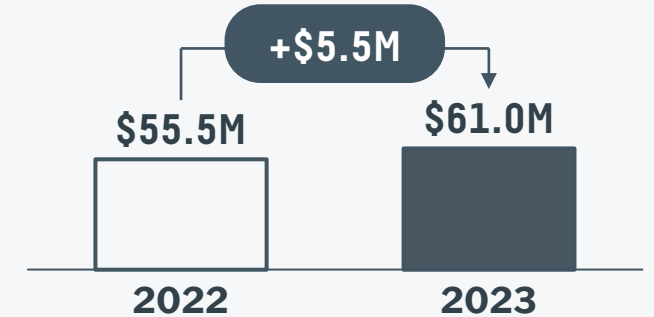
RESEARCH & DEVELOPMENT



SALES & MARKETING



GENERAL & ADMIN

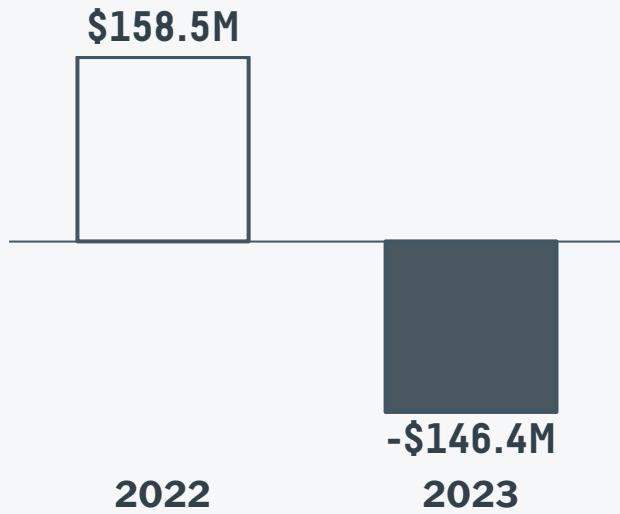




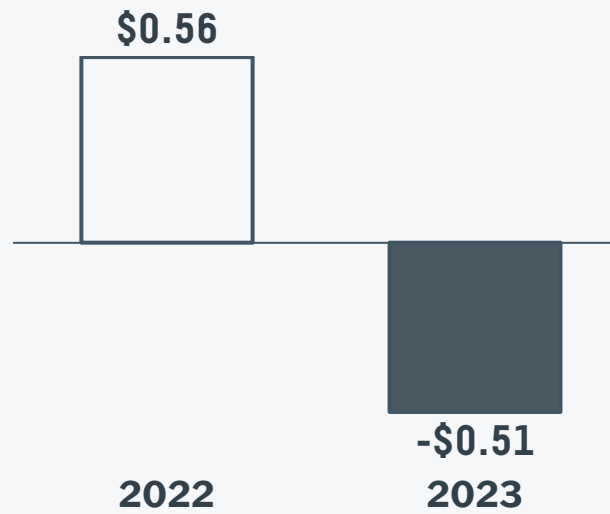
Net loss of \$146M; equivalent to (\$0.51) per share (basic & diluted).

Earnings USD

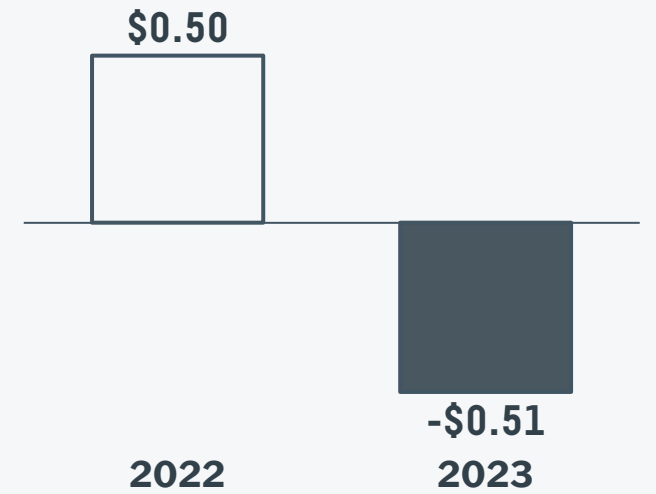
### NET EARNINGS



### EARNINGS PER SHARE: BASIC

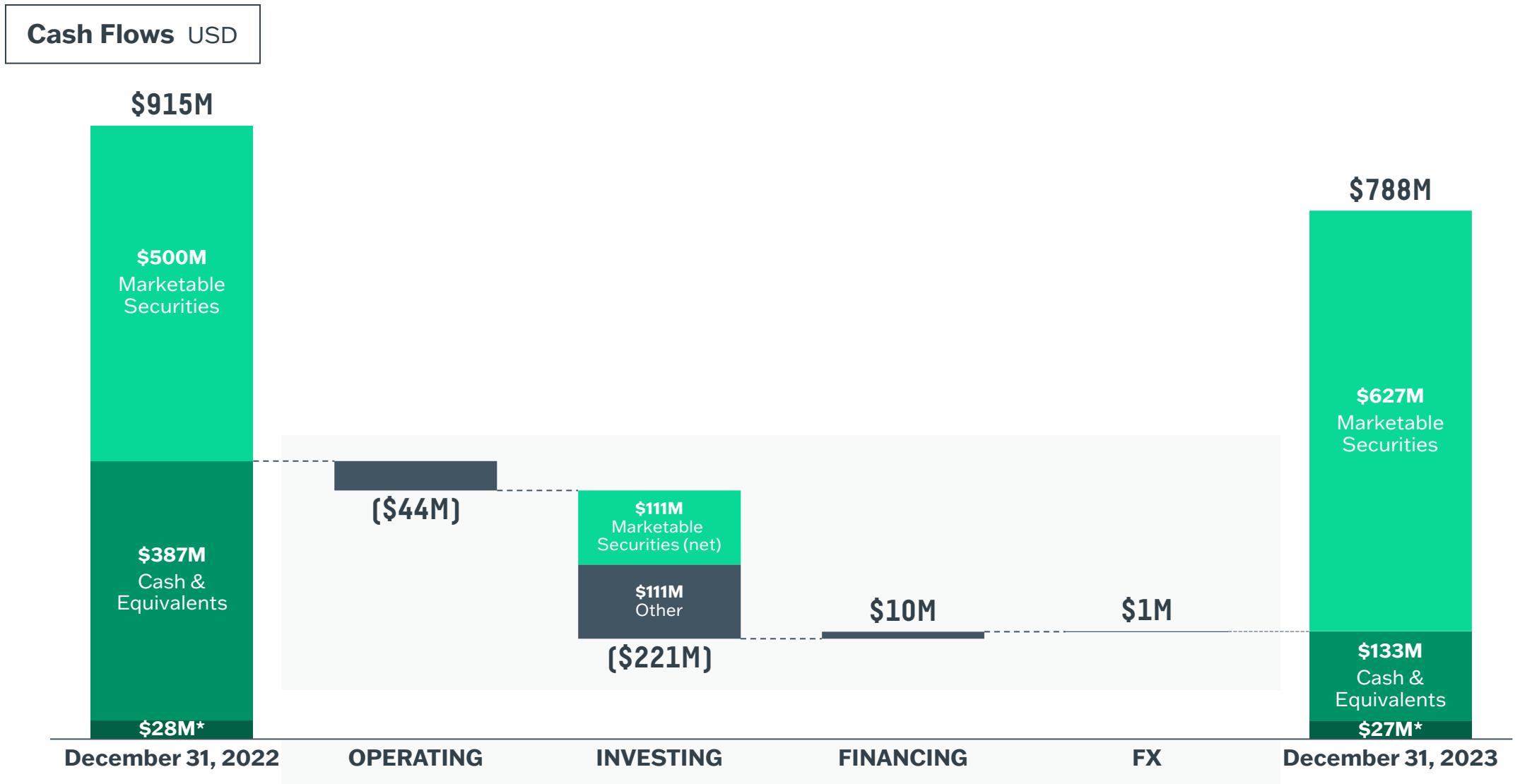


### EARNINGS PER SHARE: DILUTED





Over \$780M in total cash, equivalents, and marketable securities.



\* Restricted cash (including restricted cash in other assets)



# THANK YOU

