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## EARNINGS CALL SUMMARY

# ABCL Business Results Q1 2024

**NOTE:** This document contains a condensed summary of AbCellera's **2024-05-07** earnings call. It should be read in conjunction with and in the context of the contents of the call itself.

**AbCellera announced a new collaboration with Biogen Inc., a large pharma company, to discover antibodies for neurological conditions and one with Viking Global Investors and ArrowMark Partners, top-tier investment groups.**

- **Biogen** – Single neurology target; enabling delivery of biotherapeutics across the blood-brain barrier.
- **Viking Global Investors & ArrowMark Partners** – Creation of asset-based companies based on multiple programs, similar to AbCellera's collaboration with Versant Ventures in the formation of Abdera Therapeutics.

**AbCellera presented new data on its T-cell engager (TCE) programs at the American Association for Cancer Research<sup>®</sup> Annual Meeting 2024 that demonstrate how AbCellera's TCE platform is able to generate TCEs that achieve potent cell killing with low toxicity associated with cytokine release.**

- Compared AbCellera-generated TCEs against **clinical benchmarks** for three tumor targets: PSMA, 5T4, and B7H4.
- Data show equivalent tumor cell killing with **potency that is comparable or superior** to the three clinical benchmarks.
- This rare property, potent cell killing with **low cytokine release**, is seen with only three small families of CD3 engagers from AbCellera's panel of hundreds.
- Focus now is to test these properties **in vivo** and to advance a subset of programs.
- In addition AbCellera has also developed panels of antibodies that can be used to enhance **T-cell activation**, **survival** via signal-2 costimulation, and has demonstrated the ability to target **MHC peptides**.

**AbCellera reported continuing growth of partner-initiated program portfolio.**

- Reported **three new partner-initiated program starts** with downstreams in Q1 2024, for a cumulative total of 90.
- Maintained a cumulative total of **13 molecules that have reached the clinic**.

**AbCellera continues to be in a strong liquidity position that allows execution of strategy with excellent visibility and runway, including advancing AbCellera-led programs towards and into the clinic and working with strategic partners.**

- **Revenue** – Approximately \$10 million in total revenue, driven by research fees generated by the partnership business.
- **Operating Expenses** –
  - Approximately \$39 million in R&D expenses, reflecting growth in program execution, continuing platform development, and investment in internal programs.
  - Approximately \$3 million in S&M expenses.
  - Approximately \$17 million in G&A expenses.
- **Earnings** – Net loss of approximately \$41 million, reflective of continued investment in the business.
- **Cash Flows** – With over \$725 million in total cash, cash equivalents, and marketable securities as well as unused portion of previously-secured government funding, AbCellera continues to have just under \$1 billion in total available liquidity to execute on its strategy.

## AbCellera Forward-Looking Statements

This document contains forward-looking statements, including statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on management's current beliefs and assumptions and on information currently available to management. All statements contained in this document other than statements of historical fact are forward-looking statements, including statements regarding our ability to develop, commercialize and achieve market acceptance of our current and planned products and services, our research and development efforts, and other matters regarding our business strategies, use of capital, results of operations and financial position, and plans and objectives for future operations.

In some cases, you can identify forward-looking statements by the words "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks, uncertainties and other factors are described under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in the documents we file with the Securities and Exchange Commission from time to time. We caution you that forward-looking statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. As a result, the forward-looking statements may not prove to be accurate. The forward-looking statements in this document represent our views as of the date hereof. We undertake no obligation to update any forward-looking statements for any reason, except as required by law.

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