FULL YEAR 2024
BUSINESS UPDATE

FEBRUARY 27, 2025

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FULL YEAR 2024 RECAP

Transitioning into a clinical-stage biotech.

Building Internal Pipeline & Programs

- **Put first 2 programs on track for Clinical Trial Application (CTA)** submissions in Q2 2025
- **Advanced discovery pipeline of antibody drug programs** with first-in-class or best-in-class potential

Completing Investments in Our Engine

- **Moved into new HQ**
- **Built Phase 1 clinical manufacturing and operations** capabilities for launch in 2025

Reducing New Discovery Partnership Activity

- **2 new partnerships**
- **1 partnership expansion**

~$840M in available liquidity to execute on our strategy

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STRATEGY

Use our competitive advantage in antibody drug creation to build a pipeline of differentiated assets.

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Pursue high-value opportunities across multiple **indications and modalities.**

Our platform supports multiple modalities including IgGs, ADCs and bispecifics.

Our strategy is to look broadly for programs that have the highest potential ROI, without constraint by indication.

We manage our portfolio and assess opportunities by asking the following questions:

Do we like the **science**?

Is there a **commercial opportunity** with an unmet medical need?

Is there an opportunity for **differentiation**?

Is there a clear **development path**?

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ABCL635 Undisclosed

Science

- **Pathway validated with small molecules**

Commercial Opp

- **High unmet need in large target population**
- **>$2B estimated market**

Differentiation

- **Potential first-in-class antibody** in area of metabolic and endocrine conditions
- **Expect differentiated safety profile** vs small molecules
- Convenience and compliance with **subcutaneous dosing schedule**

Development Path

- **Clear clinical development path**
- CTA* filing anticipated in Q2 2025 with **safety and early efficacy data readout in 2026**

* **Clinical Trial Applications (CTAs)** = Canadian equivalent to an **Investigational New Drug (IND) submission**

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ABCL575 OX40L Antagonist

Science

- **OX40L mechanism of action established** in atopic dermatitis with a favourable safety profile
- **High potential across multiple immunology and inflammation (I&I) indications** (asthma, alopecia, HS, celiac etc.)
- Attractive pathway for **development of combinations in I&I**

Commercial Opp

- **Atopic dermatitis is an $11B+* market**, growing at over 25%
- **Need for alternatives beyond IL-13 and IL-4/13 classes in both 1st line and 2nd line** (more than 20%** of dupilumab patients discontinue)
- **Potential of OX40L class across multiple indications** is being evaluated

Differentiation

- **Competitive space with two late stage programs** targeting OX40L (amlitelimab) and OX40 (rocatilimab)
- **ABCL575 expected to support Q12W or longer dosing schedule**

Development Path

- **Well-established clinical development path**
- CTA*** filing anticipated in Q2 2025 with **safety and PK in 2026**

* Cantor Fitzgerald Estimate, September, 2024

** Spekhorst et al. JAMA Dermatol. 2022; 158(9): 1048

*** **Clinical Trial Applications (CTAs)** = Canadian equivalent to an **Investigational New Drug (IND) submission**

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INTERNAL PIPELINE & PROGRAMS

In 2025 we intend to submit **CTAs*** for our **first 2 programs**.

MOLECULE	TARGET	THERAPEUTIC AREA	STAGE		
ABCL635	**Undisclosed** GPCR or ion channel	**Metabolic & Endocrine Conditions**	**CTA / IND-Enabling** **2025 Q1** *In progress*	**CTA Submission** **2025 Q2** *Anticipated*	**Phase I Readout** **2026** *Anticipated*
ABCL575	**OX40L**	**Immunology & Inflammation**	**CTA / IND-Enabling** **2025 Q1** *In progress*	**CTA Submission** **2025 Q2** *Anticipated*	**Phase I Readout** **2026** *Anticipated*

* **Clinical Trial Applications (CTAs)** = Canadian equivalent to an **Investigational New Drug (IND) submission**

20+ discovery programs in the pipeline

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In order to focus on our pipeline, we decreased new discovery **partnership activity**.

2024 Partnering Activity

Entered into 3 partnership agreements in the first half of 2024:

2 new partnerships

1 partnership expansion

Biogen

Viking ARROWMARK PARTNERS

Lilly

T-Cell Engager Platform Activity

Entered into first significant TCE partnership agreement based on T-Cell Engager platform:

1 partnership expansion

AbbVie

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Enter the clinic and initiate clinical manufacturing activities at new facility.

ABCL635 Phase 1 clinical trials initiated in 2025

ABCL575 Phase 1 clinical trials initiated in 2025

Nominate additional development candidate(s) for CTA-enabling studies

Complete platform investments by the first half of the year

Initiate activities at the new clinical manufacturing facility

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We expect a number of key milestones in the next **18-24 months**.

First **2 CTAs*** & start of clinical trials in **2025**

CTA submissions anticipated in Q2 2025. If successful, initiation of Phase 1 clinical trials to follow:

- ABCL635
- ABCL575

* **Clinical Trial Applications (CTAs)** = Canadian equivalent to an **Investigational New Drug (IND) submission**

First **2 clinical data readouts** in **2026**

Anticipate readout of Phase 1 clinical data:

- ABCL635
- ABCL575

Intention to submit **1-3 INDs** per year over **next 5 years**

20+ internal programs in the pipeline:

- Expect steady flow of readouts on potentially first-in-class therapeutic antibodies

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FULL YEAR 2024

FINANCIALS UPDATE

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Continued progress on key business metrics and a strong cash position.

~$840M in available liquidity to execute on our strategy

~$650M in total cash, cash equivalents, & marketable securities

96 cumulative partner-initiated program starts with downstreams

16 molecules in the clinic

2 internal programs advanced into IND/CTA-enabling studies

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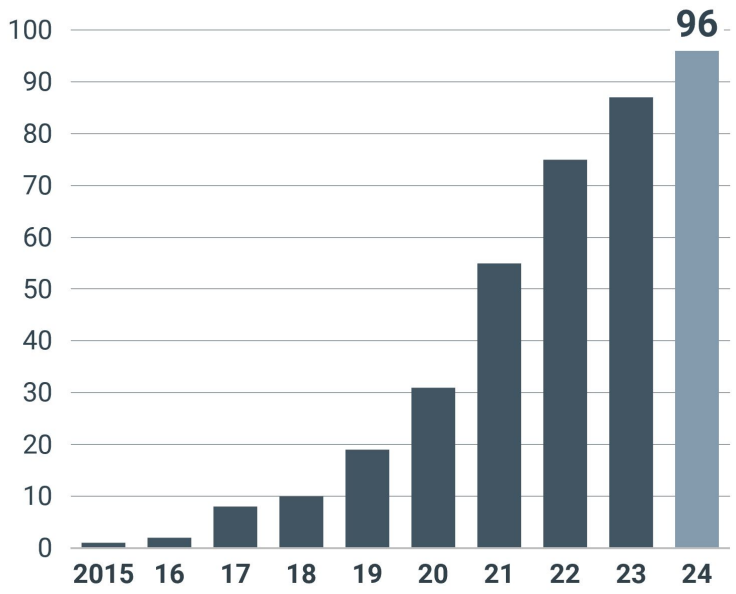
Continuing portfolio growth.

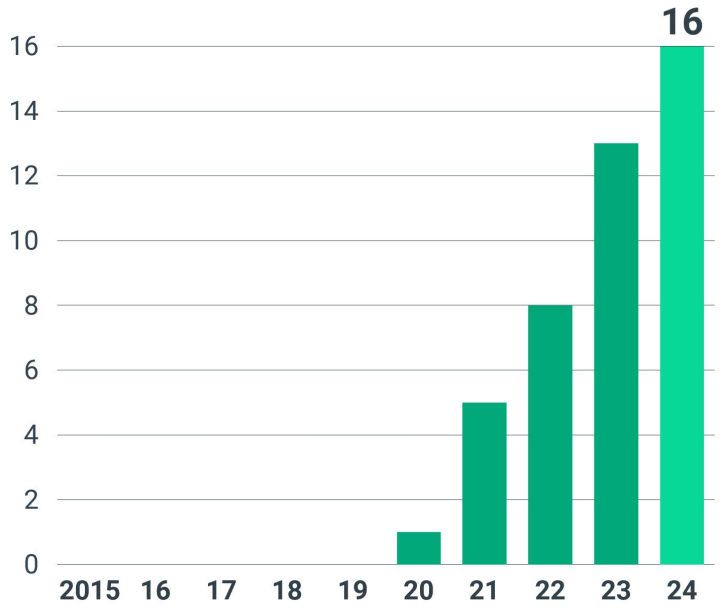
Cumulative # of

PARTNER-INITIATED PROGRAM STARTS WITH DOWNSTREAMS



Cumulative # of

MOLECULES IN THE CLINIC



Notable Updates on

MOLECULES IN THE CLINIC

Molecule	This Quarter's Update
ABD-147	Advanced into Phase 1 trial
Undisclosed (Trianni license)	New, in Phase 1/2 trial
GIGA-564 (Trianni license)	New, in Phase 1 trial

Note: Showing year-end figures. Historical results are not necessarily indicative of future results.

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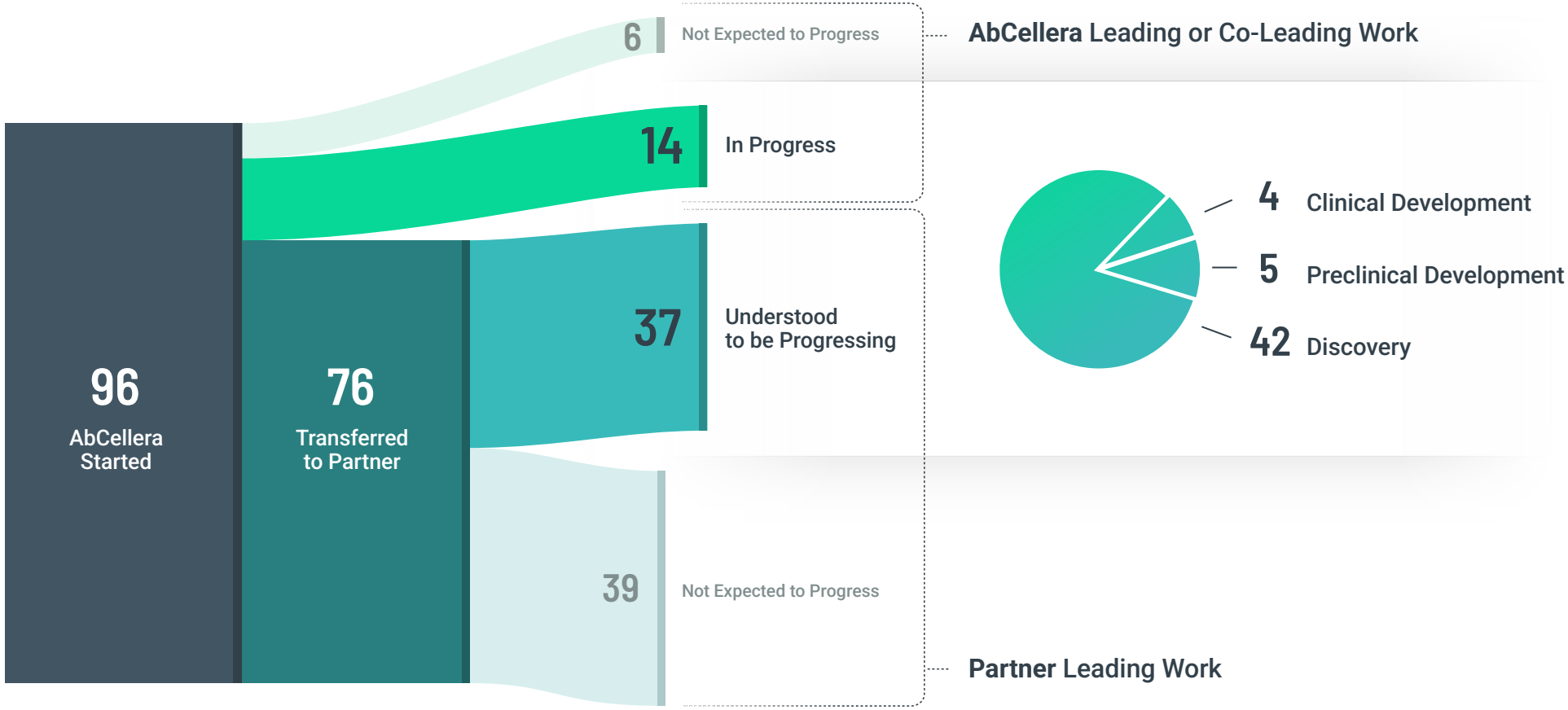
Partner-initiated programs continue to progress towards the clinic.

Cumulative # of **PARTNER-INITIATED PROGRAMS WITH DOWNSTREAM PARTICIPATION***



*Excludes AbCellera-initiated and Trianni-license program. As of Dec 31, 2024. Historical results are not necessarily indicative of future results.

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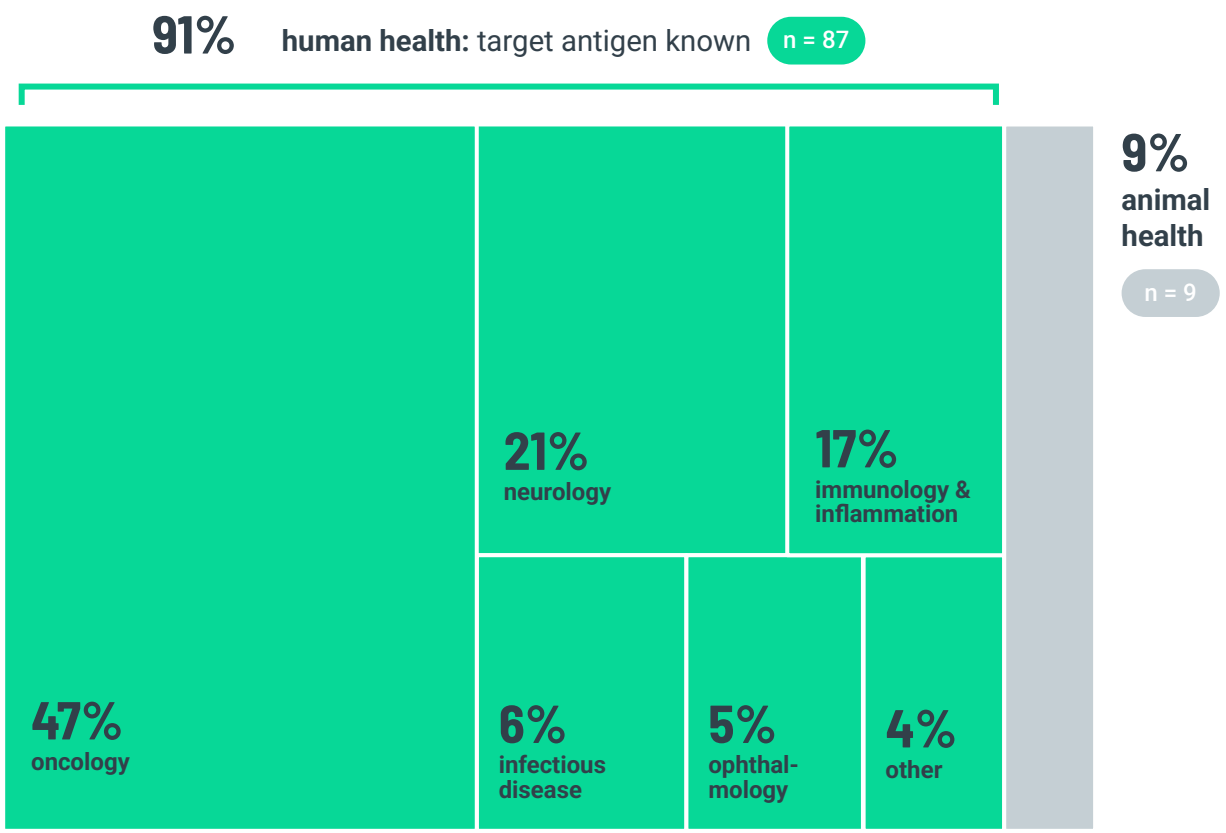
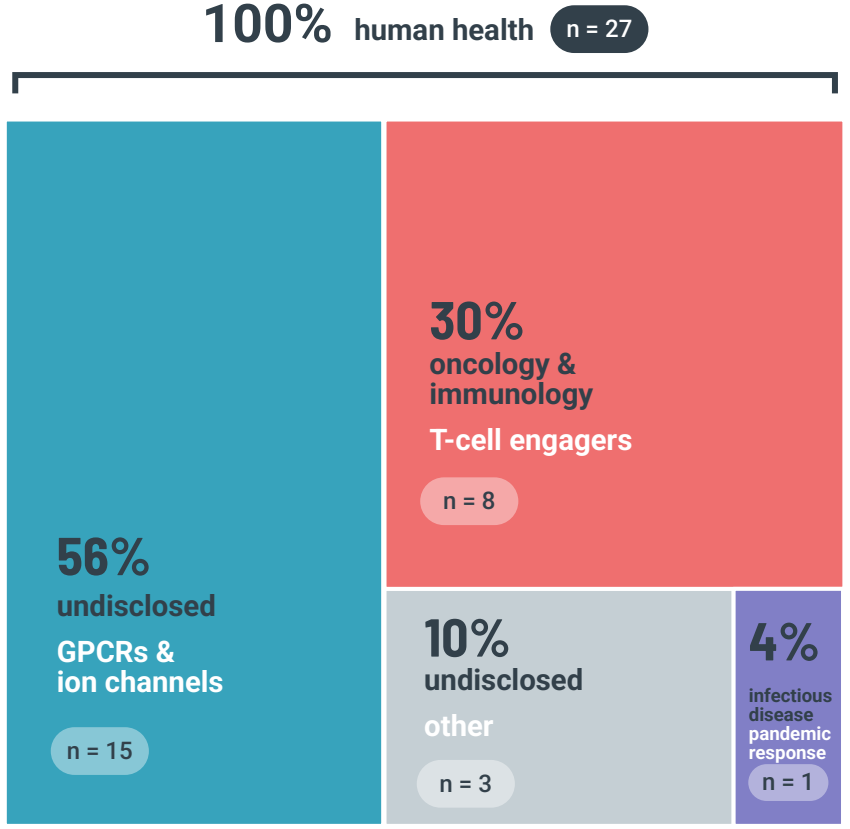
Large diversified exposure to next-gen antibody therapies.





96 **Partner-Initiated Programs with Downstream Participation***
started are diversified across these therapeutic areas

27 **AbCellera-Initiated Programs***
started across these therapeutic areas

*As of December 31, 2024

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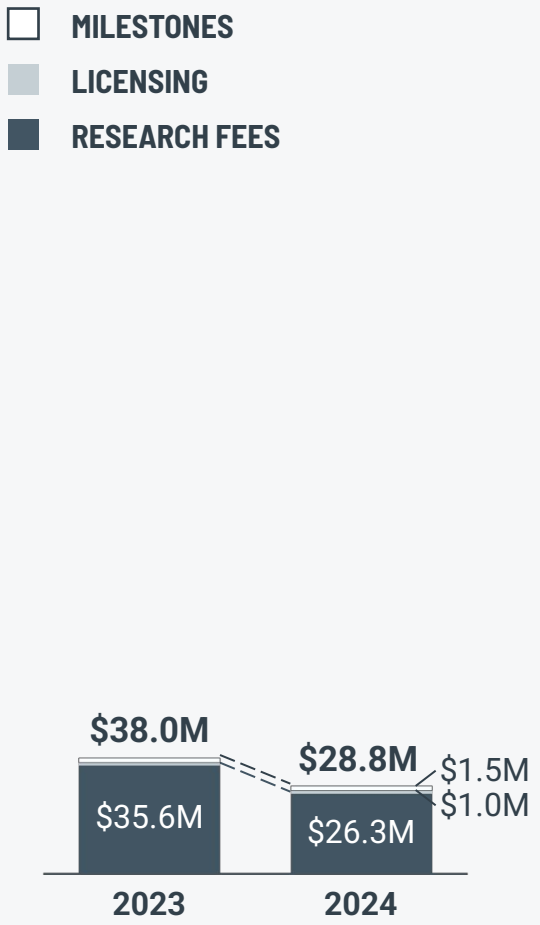
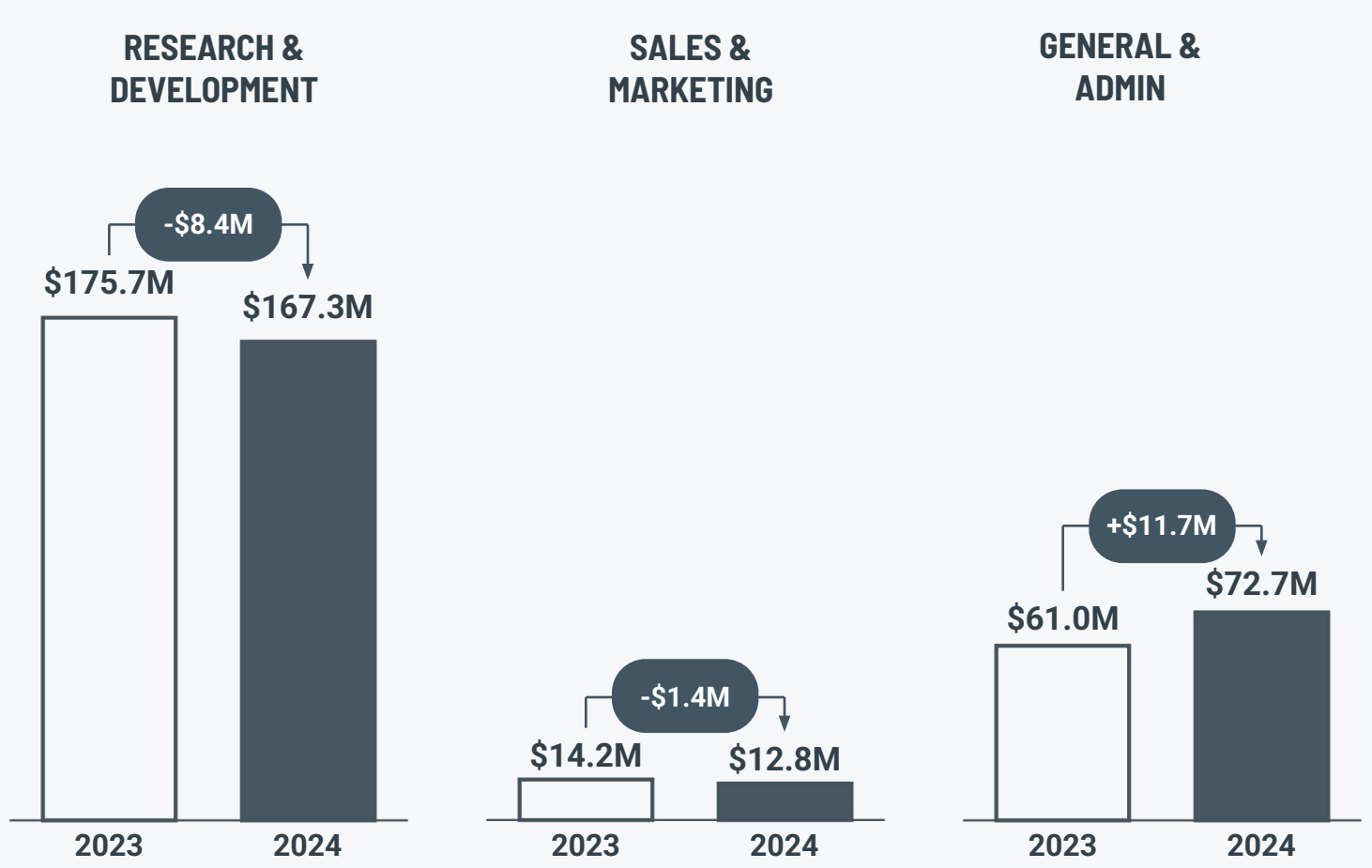
Operating expenses reflect investments, predominantly in R&D; partly offset by $29M in revenue.

Revenue USD



Operating Expenses USD



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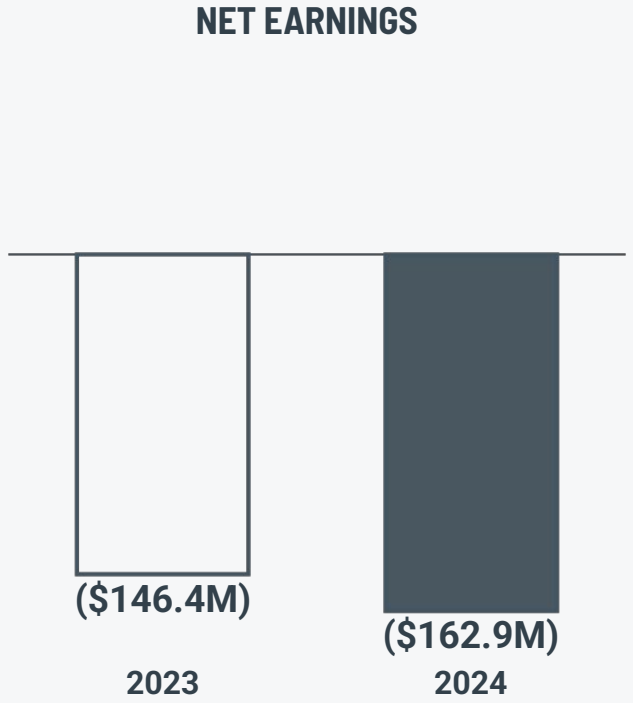
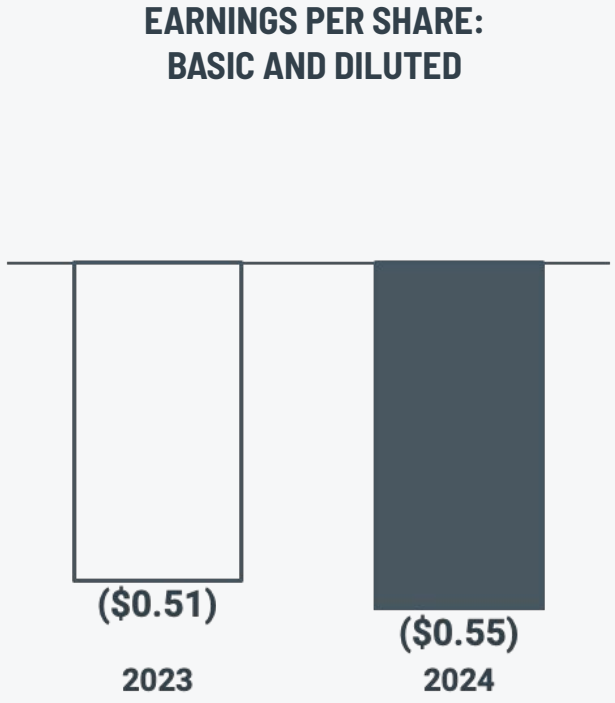
Net loss of $163M; equivalent to ($0.55) per share (basic & diluted).

Earnings USD





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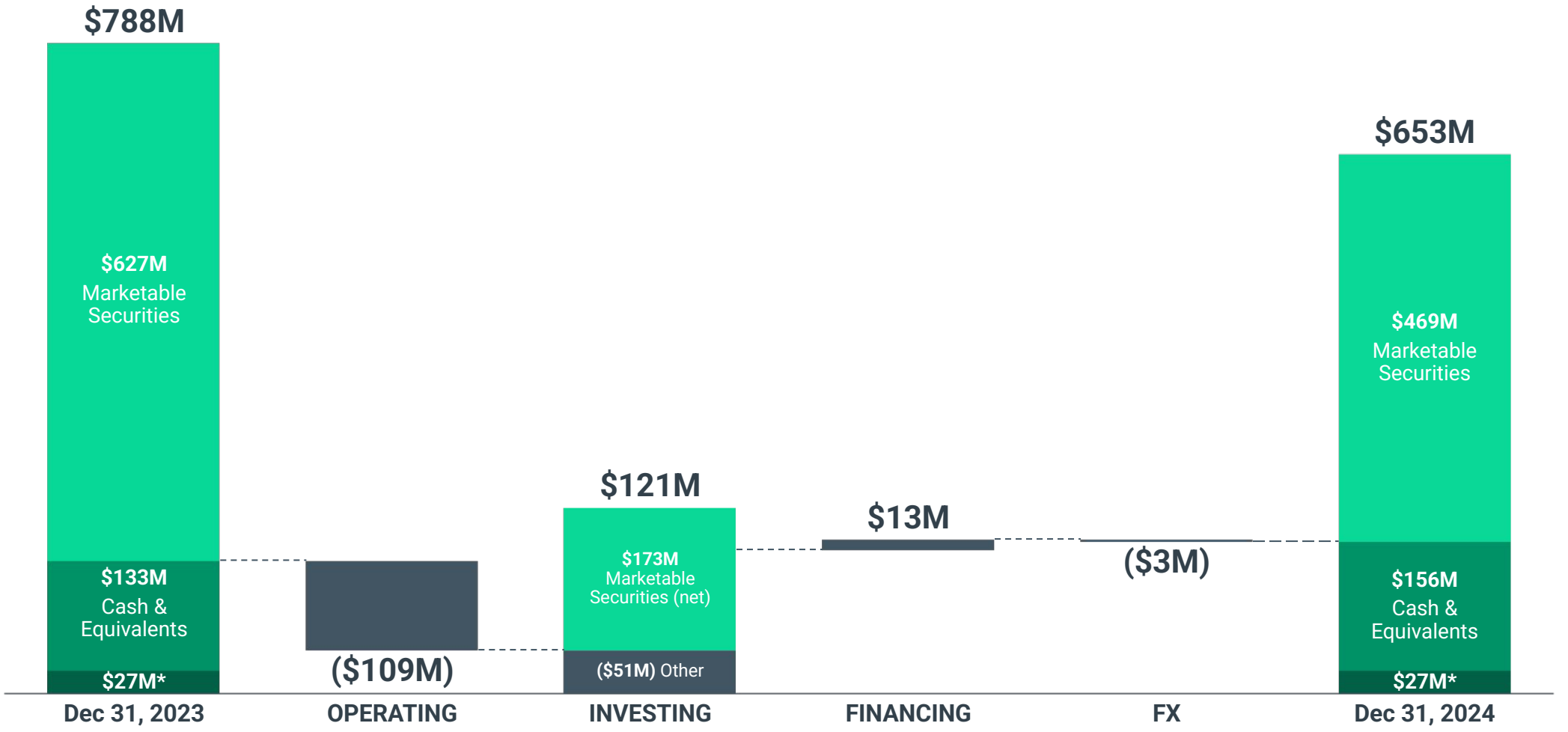
Approximately $653M in total cash, equivalents, and marketable securities.

Cash Flows USD



* Restricted cash (including restricted cash in other assets)

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THANK YOU



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