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NEWS RELEASE

AbCellera Announces Collaboration with Incyte to Accelerate the Discovery and Development of Therapeutic Antibodies in Oncology

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VANCOUVER, British Columbia--(BUSINESS WIRE)-- **AbCellera** (Nasdaq:ABCL) announced today that it has entered into a strategic collaboration with Incyte (Nasdaq:INCY) to discover and develop therapeutic antibodies in oncology.

"We are excited to partner with Incyte, which has a track record of developing first-in-class medicines and bringing them to patients in need," said Murray McCutcheon, Ph.D., Senior Vice President of Partnering at AbCellera. "We look forward to working as an extension of Incyte's team to address complex antibody discovery challenges and accelerate the development of Incyte's preclinical pipeline of oncology medicines."

"This collaboration supports our continued commitment to developing new therapeutics that may improve and expand treatment options for patients with cancer," said Patrick Mayes, Ph.D., Vice President, BioTherapeutics at Incyte. "We are excited to partner with AbCellera to initiate this research and look forward to collaborating with them to identify new antibody therapeutics that may address unmet needs in oncology."

Under the financial terms of the agreement, Incyte has the right to develop and commercialize therapeutic antibodies resulting from the collaboration. AbCellera will receive research payments and is eligible to receive downstream clinical and regulatory milestone payments and royalties on net sales of products.

About AbCellera Biologics Inc.

AbCellera is breaking the barriers of conventional antibody drug discovery to bring better medicines to patients, sooner. AbCellera's engine integrates expert teams, technology, and facilities with the data science and automation needed to propel antibody-based medicines from target to clinic in nearly every therapeutic area with precision and speed. AbCellera provides innovative biotechs and leading pharmaceutical companies with a competitive advantage that empowers them to move quickly, reduce cost, and tackle the toughest problems in drug development. For more information, please visit www.abcellera.com.

AbCellera Forward-Looking Statements

This press release 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 release 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 press release 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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