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NEWS RELEASE

AbCellera Expands Multi-Target Antibody Discovery Collaboration with Regeneron

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VANCOUVER, British Columbia--(BUSINESS WIRE)-- **AbCellera** (Nasdaq: ABCL) announced today that it has expanded its existing multi-target collaboration with Regeneron (Nasdaq: REGN) to discover therapeutic antibodies for up to eight targets selected by Regeneron, increased from the original four.

"Having successfully delivered on two challenging discovery campaigns under the original agreement, we are excited to expand the scope of our collaboration with Regeneron to include up to four additional targets," said Carl Hansen, Ph.D., founder and CEO of AbCellera. "We look forward to using our antibody discovery and development engine to bolster Regeneron's preclinical portfolio and help identify promising candidates for their programs."

The collaboration, which began in March 2020, leverages AbCellera's antibody discovery engine and Regeneron's VelocImmune® mice to identify novel therapeutic antibodies. AbCellera has initiated programs for all four of the original targets, with Regeneron exercising its rights to advance antibody candidates into further preclinical development for the two programs that have been completed.

Under the terms of the agreement, Regeneron has the right to develop and commercialize therapeutic antibodies resulting from the collaboration. AbCellera receives 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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