2021 Annual Results Management's Remarks

[Shiniu Wei]

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Good morning, everyone. Welcome to GenScript 2021 Annual Results Conference Call.

I'm Shiniu Wei, CFO at GenScript.

We also have the following management team members attending today's call:

Mr. Robin Meng, Chairman of the Board

Dr. Patrick Liu, Rotating CEO of GenScript

Dr. Ying Huang, CEO & CFO of Legend Biotech

Dr. Brian Min, CEO of GenScript ProBio

Dr. Ray Chen, President of GenScript Life Science Group

Dr. Aixi Bai, General Manager of Bestzyme

Before we begin, I'd like to remind everyone that on today's call we will be making statements about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, which may constitute "forward-looking statements". Actual results may differ materially from those indicated by such forward-looking statements as a result of various important risk factors and changing market conditions. We do not undertake any obligation to publicly update any forward looking statements.

In today's conference call, Patrick will give an opening remark and present business update. Then I will walk you through the company's financial performance. Then Patrick will outline our company's future strategies. Our Chairman Robin will give a summary, followed by a Q&A session in the end.

Now I will invite Dr. Liu to highlight our business achievements in 2021.

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[Patrick Liu]

Good morning.

Before we get started, on behalf of the Board, the management team and all GenScript employees, I would like to thank all shareholders, investors and analysts for your long-time support and recognition. We witnessed COVID spikes, rising global tension and market turmoil over the past few months. Despite that, we are glad to see our fellow shareholders, investors and analysts remain confident and supportive to GenScript. I

believe efforts of all our employees and our strong business performance are the cornerstone of this confidence. Over the past few years, GenScript has established presence in biologics CDMO, synthetic biology and cell therapy business. As our business lines grew, we are excited to see our business thrive under our strategy. Now I would like to walk you through our highlights in different segments.

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Life Science

As the foundation of the Group, the life science business continues to generate considerable revenue and profit. In 2021, the growth rate of our gene business far outpaced the industry average, while our oligo, protein, antibody and peptide business grew on a double-digit base.

1. Revenue from life science business reached historical high, surpassing $300 m for the first time, and grew at 26.4% YoY.
2. Revenue from emerging markets like China and Asia-Pacific grew about 30% with strong growth momentum. We expect higher growth potential in those two regions in the near future.
3. Due to strong demand from customers on non-viral payload and CRISPR-related GCT business, oligo business continued to grow rapidly in 2H, and revenue grew over 90% YoY. Leveraging our life science platform for new medical material development, we launched non-viral payload for GCT applications in 2021. While offering ssDNA, sgRNA and CRISPR-related materials, we continued to upgrade production capacity to ensure safety, efficacy and compliance required for those products, and established medium-scale GMP production lines.
4. We also optimized our automation and digitalized production platforms for molecular biology business. Our automation platforms for gene and oligo business in Zhenjiang, Nanjing and US are fully operational, and we expect to further expand and upgrade those production lines in the next few years. By the end of 2021, we have more than 60% of genes synthesized from our automated production lines. This also significantly increased our labor efficiency.
5. Over the last few years, the Company has expanded our life science business capacity in China, Singapore and US. In the US, we launched a fully automated gene synthesis production line covering 5,000 m^2. This supports our local rapid gene synthesis services in the US. In Singapore, we built an automated facility covering over 3,000 m^2 with highly automated protein production and gene synthesis equipment. In Shanghai, we commissioned a production center covering about 1,700 m^2, which is for in vitro cell modeling, viral vector preparation and development, etc.

GenScript ProBio

ProBio achieved impressive results in 2021.

1. ProBio's revenue grew over 101.5%. Backlog grew 108.4%.
2. On antibody CDMO business, we delivered 24 CMC projects, up 71.4% YoY. Our downstream project delivery capabilities are improving rapidly. With the accumulation of experience, we expect to attract more customers and further improve customer loyalty. We helped our customers with 8 IND approvals in China and US. ProBio is on the way to become a top-tier antibody CDMO in China.
3. On GCT CDMO business, thanks to strategic investment made in early years, we have become No. 1 plasmid supplier in China. We offer a wide range of plasmids from preclinical to commercial stage, and offer solutions for IND filings and clinical development. We helped our customers with 6 IND approvals in China, Japan and South Korea.
4. ProBio received $150 million Series A financing in 2021. In the capital-intensive biologics CDMO industry, it is essential to obtain sufficient resources for capacity expansion.

Bestzyme

2021 is a turning point for Bestzyme's business.

1. Over the past three years, we optimized our enzyme business portfolio, improved R&D efficiency, and implemented key account development strategy. All those efforts helped Bestzyme reach breakeven in 2021.
2. Bestzyme's revenue grew 33.6% YoY, ranking on the top in the industry. Our labor efficiency and energy utilization efficiency grew at 20% and 17% respectively.
3. We constantly optimized our strains so that we could upgrade our enzyme products to meet diverse demand from our customers.
4. We are seeking new opportunities in synthetic biology areas. Leveraging our synthetic biology technology, we will develop new functional proteins and high-value small molecules to help our customers address challenges in food health, home care and chemical process substitution fields.

Legend Biotech

1. In December 2021, at the ASH annual meeting, Legend presented the updated clinical data from CARTITUDE-1 and CARTITUDE-2 study for cilta-cel treating multiple myeloma (MM), which is the best-in-class drug candidate on the market.
2. Legend and J&J have submitted MAA and NDA for cilta-cel in Europe and Japan respectively.
3. Considering the resources we will need for earlier line clinical trials and R&D investment in other pipelines, sufficient R&D funding is essential for Legend's long-term success. In 2021, Legend raised a total amount of $645 m financing. We believe that adequate R&D funding will help us to accelerate cilta-cel earlier line clinical trials and push forward other pipelines as well.
4. In late February, Legend received commercial approval of China's first proprietary CAR-T product cilta-cel (commercial name: Carvykti^{TM}) in US. This is a solid proof of international recognition on China's innovative drug industry.

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2021 is a year of innovation for GenScript's business lines.

On life science, we developed our gene and oligo automation capability by combining industry-leading SOPs accumulated over decades with our know-how and automation technology, resulting in a revolutionary automation platform. Over the past few years, genes synthesized through our automation platforms increased by about 10% YoY. As I mentioned earlier, we have more than 60% of genes synthesized from our automated production lines. Our labor efficiency on gene synthesis business line also improved by 22% YoY.

In response to market demand for gene and cell therapy materials, we launched new GCT-related products and received positive feedback. GenScript provides HPLC-grade SafeEdit sgRNA featuring more than 90% purity, 100% accuracy for all sequences and low toxicity. This product is essential for GCT and pre-clinical R&D validation stages. Also, by leveraging our proprietary high-throughput synthesis platform technology, GenScript provides the academic community with EasyEdit sgRNA synthesis service featuring 100% accuracy for all sequences and 100% guaranteed quantity. It also features low toxicity, high stability and high editing efficiency. This is an optimal choice for basic CRISPR/Cas9 gene editing research. To meet the industry demand for efficient and accurate gene editing during gene insertion, replacement and modification in CRISPR experiments, we launched precise and low-cytotoxicity GenExact™ ssDNA synthesis service, as a way to fulfill our commitment to making research easy. In 2021, revenue of our non-virus vector therapy grew 150%, and CRISPR-related sgRNA business grew over 80%. We believe that sgRNA and ssDNA GMP capacity expansion in the next few years will further drive business growth.

On GCT-related instruments and consumables, we launched CytoSinct™ cell isolation platform to address high costs of cell isolation process. CytoSinct™ platform consists of CytoSinct™ Nanobeads, Columns and Magnetic Separator. CytoSinct™ nanobeads are coupled with highly specific monoclonal antibodies, which are paramagnetic, biodegradable, easy-to-use, and enable highly efficient cell isolation. We rolled out RUO beads on the market, and we will build GMP bead manufacturing facility in Zhenjiang to meet customers' needs for industrial-grade beads.

On the protein business line, we upgraded our proprietary next-generation CHO transient expression system for recombinant protein and antibody production. This system significantly increases the yield and shortens the production time. It also enables microgram to kilogram level protein production, which has great significance for our future industrial-grade capacity scaling.

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Capacity expansion is essential for our growth in the life science business segment in the next 3 to 5 years. In 2021, we expanded our capacity in US, Singapore and China, which

fueled the growth of gene, protein, peptide, and oligo business. We will continue to expand production capacity. In US, we will launch an automated molecular biology facility and non-viral vector manufacturing facility to address local customer demand for molecular biology and GCT-related business. In Singapore, we will build a gene and plasmid manufacturing facility covering 500 m^2. In Zhenjiang, we plan to expand the molecule business line to increase our gene and oligo throughput. Having built our life science building, covering 34,983 m^2 in the 250 mu Zhenjiang Site, we will fulfil the production lines of peptide, sgRNA, ssDNA and GMP beads in this building over the next few years.

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Turning to ProBio, we continue to optimize the plasmid production process. ProBio has become a leading GMP-grade linearized plasmid provider for mRNA vaccines in China. In addition to products, we also offer one-stop solutions to help our customers with IND filing. In terms of project experience, we helped our customers get 5 mRNA-related IND approvals, and we are also China's first CDMO with GMP-grade commercial plasmid production capability. We will have 500 L fermentation tank this year to further meet different capacity needs of customers. In terms of efficiency, our clinical sample manufacturing cycle has shortened from 10 weeks to 7 weeks. We believe that as our project experience and technology platform continuously upgrade, our plasmid platform will have more competitive edge.

In terms of platform innovation, with our proprietary AAV suspension cell line PowerS™-293 platform and triple transfection system, we are able to produce different AAV serotypes to meet customers' needs for AAV vectors. Now our platform can offer 30%~50% higher crude titer than commercial cell line, demonstrating our strong commercialization competitiveness. We believe that with more customers choosing AAV vectors for gene and cell therapy R&D, we could have more opportunities lying ahead.

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Our strategic investment in biologics CDMO will focus on capacity and infrastructure buildup in the next three years.

On gene and cell therapy business, in 2021, we commissioned 6,400-m^2 GMP plasmid facility in Zhenjiang to meet explosive customer demand for gene and cell therapy. This facility increases the total area of ProBio's plasmid manufacturing facility to 10,200 m^2. In 2022, we will launch a GMP plasmid facility of the same size. We expect to expand our plasmid and virus manufacturing facilities to 47,600 m^2 by 2024. In addition, we are also building a plasmid and virus manufacturing facility in US to address local demand in US.

In the future, we will invest in CDMO business in two ways. On the antibody CDMO business, our focus will be on two areas. First, capacity expansion for antibody discovery, development and CMC. We plan to build a new R&D building in Nanjing, of which over 10,000 m^2 will be dedicated to antibody discovery and process development. This will

improve our capacity to handle orders for upstream business. Second, our biologics fill and finish line will be ready in 2H 2022. On antibody CDMO commercial manufacturing area, we adjusted our commercial capacity expansion plan in Zhenjiang, increasing the planned capacity from 12,000 L to 16,000 L to further meet customer needs.

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Turning to Bestzyme, with years of development in gene editing tools, directed evolution, and high-throughput screening platforms, Bestzyme has built its own component library and enzyme molecule library, as well as ready-to-use GRAS industrial-grade platform. Those efforts significantly improved our R&D efficiency.

On enzyme product innovation, in 2021, Bestzyme launched a series of new products. liqFINE, which is amylase for food processing, features high activity, acid resistance and thermostability. This product can help our customers with less chemical use, improved process stability, and lower production costs. In the feed processing industry, our product ProMax can adapt to the pH level of the digestive system in animals, and improve feed efficiency and economic benefits of breeding in animal feeding experiments. Our Bescell VRE (Bescell® XYL 1.0) is a high-efficiency mixed viscosity-reducing enzyme, which is designed to address excessive viscosity in wheat processing. This product can significantly reduce the viscosity of wheat slurry in early processing, improve production efficiency, reduce energy consumption, and improve the purity and quality of further-processed wheat products. Bestzyme is leveraging its robust innovation capability and enzyme platform to achieve commercial success and fulfil our commitment to making better enzymes.

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In 2022, Legend and its partner J&J received last-line commercial approval of the lead product cilta-cel for treating MM from US FDA. Cilta-cel is also under review by health authorities in Japan and Europe. Cilta-cel has the potential to address the worldwide challenge of multiple myeloma treatment. As a potential best-in-class CAR-T cell therapy which received FDA approval, cilta-cel is a solid encouragement for China's innovative drugs to seek global commercialization. Legend's course of success will also serve as an ideal reference for China's innovative drug industry.

Following the commercial approval, capacity expansion will be one of Legend's key priorities. For clinical sample supply, we have built GMP clinical supply sites for CAR-T products in Somerset, NJ, USA and Nanjing, China. In addition, with the launch of cilta-cel, our commercial GMP facility in Raritan, NJ has been put into operation. On global business presence, we are also building commercial sites in Ghent, Belgium and Nanjing to meet future commercial demand. We believe that Legend is able to build commercial capacity as scheduled to meet patients' urgent needs for cilta-cel.

On other pipelines, we have initiated different R&D plans and studies for blood tumors, solid tumors and infectious diseases. Candidate drugs in our pipelines have shown great promise in multiple areas such as gastric cancer.

Summary

Now I will turn it to Shiniu to cover the financial results.

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[Shiniu Wei]

Thanks.

GenScript continues strong financial performance in 2021.

Group external revenue grew 30.8% YoY to about $510 m. Group gross profit reached about $310 m, 18.6% higher YoY. Gross margin was about 60%. Group consolidated net loss was about $500 m, and adjusted net loss was about $310 m.

Non-cell therapy business continued its rapid growth in 2021. External revenue grew 34.8% to about $420 m. Non-cell therapy revenue benefited from new product launch, stronger business development capabilities, and capacity expansion in three business units.

Non-cell therapy gross profit was about $220 m, 17.7% higher YoY. The adjusted net profit of non-cell therapy was about $50.2 m, 18.1% higher YoY.

Our COVID-related business declined by about 36% YoY while non-cell therapy growth ex-COVID is 45%. As COVID-related business generally has higher gross margin, this affected the overall profit of the non-cell therapy business.

As reported by Legend, cell therapy revenue was $86.4 m, 14.1% higher YoY. This represents continued recognition of the upfront and milestone payments. Net loss for cell therapy was about $390 m. Adjusted net loss for cell therapy business was about $350 m, mainly driven by increased clinical studies of cilta-cel and R&D activities. Please also note that cell therapy profit/loss figures reported at the group level may deviate slightly from Legend's own reported numbers due to intercompany elimination.

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Our R&D expenses significantly grew YoY. Our total R&D in 2021 was about 360 m, up about 36.1% YoY, ranking among the top R&D spenders.

Cell therapy R&D was about $310 m, up 34.9% YoY. The majority of Legend's R&D expense is on the cilta-cel program and other pipelines.

In 2021, we also increased R&D investment in non-cell therapy business from 10% of revenue to 12%. With increased investments in life science business and biologics CDMO business over time, R&D investment is expected to rise further.

Capital expenditure for 2021 was about $140 m. Major areas of CAPEX outlay included GMP manufacturing facilities to support current clinical trials and future commercial demand as well as GMP facilities in Nanjing and Zhenjiang to support our CDMO business growth, and infrastructure expansion of life science business and other back office expenditure.

The Group has a strong balance sheet. As of the end of 2021, total cash position including cash and cash equivalent, time deposits and wealth management products stood at $1.37 billion. Legend has a cash position of $890 m while non-cell therapy business cash stood at about $520 m.

Next, I will review the financial performance of each unit.

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Life Science Products & Services

In 2021, on top of our high achievement last year, our life science business continued rapid growth. Revenue rose to above $315 m, up 26.4%. In addition to market share gains in gene synthesis, our protein, oligo,peptide business all contributed to revenue growth. Life science gross profit reached $183 m in 2021. Increased shipping costs and unfavorable currency fluctuations had a negative impact on Gross margin. Most business lines had stable or improving gross margin as well. Particularly, thanks to our investment in GCT enabling technologies, our oligo revenue and gross margin rate almost doubling.

As COVID-related protein and antibody business declined, and those parts of the business usually have higher gross profit than our traditional business, gross profit of the protein and antibody business decreased in 2021. The gross profit margin of each business line remained stable.

In 2021, the life science business maintained strong profitability while investing heavily into R&D. Adjusted operating profit reached about $100 m in 2021.

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Biologics CDMO

In 2021, our biologics CDMO business, GenScript ProBio grew explosively. ProBio's revenue grew 101.5% YoY to $81.4 m. Revenue growth was attributed to successful delivery of ongoing CDMO projects and fast growth of gene and cell therapy CDMO business.

Within ProBio, gene and cell therapy CDMO service revenue saw explosive growth, up 203.2% YoY. Revenue of antibody and protein drug CDMO grew 77.6%.

Thanks to high quality standards and global business development team, we also saw exciting growth from domestic and international markets. Revenue from China based customers grew 77.9% while international customer revenue grew 116.7%. Our China

based and international revenue are nearly 50/50. Our international strategy enables us to attract more customers.

As of the end of 2021, total backlog stood at $190 m, up 108.4% YoY. Significant backlog buildup results from rapid increase in project numbers. We expect to convert backlog into revenue in the next 1-2 years. Based on our existing backlog, we expect ProBio to continue robust growth and maintain a CAGR of 50%-60% in the next three years.

As ProBio grew its revenue and backlog, gross profit also grew 158.6% to $25.6 m. ProBio's overall gross margin grew from 24.5% last year to 31.4%, driven by higher capacity utilization, substitution with domestic materials, R&D platform optimization, and higher labor efficiency.

To enhance our BD capability and market competitiveness, we invested a lot of resources on domestic and overseas marketing activities. In addition, we lauched ESOP for ProBio to retain and incentive talents. After adjusting for share based compensation, adjusted operating loss was about $0.2 m. We expect ProBio to reach breakeven in 2022.

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GenScript ProBio continues to build up solid customer track record.

In antibody drug CDMO services, ProBio added 390 antibody discovery projects, 80 Pre-CMC projects, 24 CMC projects, and 2 SMAB co-development projects. ProBio also helped customers get 8 IND approvals (4 from US FDA and 4 from NMPA), which is an impressive breakthrough this year.

As we presented at the 1H 2021 results conference, ProBio is capable of delivering challenging projects. BsAb and recombinant protein now took up the majority of customer projects, which reflects ProBio's strong R&D capabilities. The ability to take on challenging molecule projects certainly gives us a competitive edge in this market.

In gene and cell therapy CDMO services, ProBio is a leading player. In 2021, ProBio added 170 pre-clinical, 80 CMC and 128 clinical projects, and helped customers get 6 IND approvals.

Cumulatively since we established ProBio, we helped customers get 9 IND approvals and there are also more than 70 plasmid CMC projects in the process of filing IND. We helped customers complete 100 clinical plasmid manufacturing batches. On viral vector, we helped customers get 3 IND approvals and complete more than 20 clinical viral vector manufacturing batches. More than 20 GMP batches are under clinical manufacturing as well.

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Industrial Synthetic Biology Products

Turning to industrial synthetic biology products, Bestzyme's revenue grew 33.6% YoY to $38.6 m, driven by the launch of a number of new products and continued implementation

of key account development strategy. Our top 10 key accounts contributed a great deal of orders. We saw significant order growth in 9 out of top 10 key accounts. In terms of the business line performance, thanks to new product launch and key accounts selling strategy, Bestzyme's industrial enzyme business grew 36.3%, and animal healthcare enzyme business grew 32.8%.

In terms of profitability, Bestzyme's gross profit grew 31.4% YoY to $11.3 m.

Turning to expenses, the increase of selling expenses is due to sales capability improvement on key account development and aggressive promotion of new products. As promised, Bestzyme reached breakeven at the end of 2021 after years of efforts.

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Cell Therapy

Last but not least, Legend Biotech.

Legend's external revenue was $86.4 m, reflecting amortization of upfront and milestone payments Legend received from the collaboration with JNJ. R&D expense increased to $310 m in 2021. R&D expenses at Legend include costs for conducting clinical trials in US and China for cilta-cel program, which was $200 m. R&D expenses for other pipelines were $110 m. As Legend just launched the drug, due to its heavy R&D investment, adjusted net loss was about $350 m.

As of the end of 2021, Legend has a cash position of $887.1 m. We have just achieved two milestones totaling $50 m in the first quarter. This will help Legend accelerate cilta-cel earlier line clinical trials and support our investment in other pipelines.

Now I will stop here and invite Patrick to share company strategy.

[Patrick Liu]

Strategy

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Thank you, Shiniu.

As you can see from today's presentation, GenScript's current business portfolio is shifting its business focus to higher-value-adding industry value chain. In our life science business line, in response to the needs of industrial-grade products and services, we are scaling up capacity to meet higher demand from the life science community. We will also roll out proprietary instruments and equipment to help address high costs in the GCT industry. ProBio has developed one-stop capabilities and transformed from CDO to CDMO, offering higher value-adding services. On Legend, after receiving commercial approval of cilta-cel in 2022, we will soon launch marketing activities together with Janssen's commercial team. This pivotal moment marks Legend's transition from a biotech company to a biopharma company.

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In terms of industry strategy, we will prioritize our presence in the GCT industry and synthetic biology industry in the future.

On GCT, our life science service business line will focus on addressing pain points of non-viral vectors and gene editing in clinical and pre-clinical phases. ProBio will develop one-stop service capabilities for virus and plasmid business, and offer a full range of solutions from manufacturing to IND filing to our customers. Legend will focus on R&D, manufacturing and commercialization of cell therapy products.

On synthetic biology, GenScript Life Science Group will remain dedicated to gene synthesis, gene editing and protein/antibody engineering services for domestic and international top-tier synthetic biology companies. Bestzyme will expand its capability and expertise into synthetic biology product R&D and manufacturing services by leveraging its advantages in strain development, metabolic pathway engineering and industrial-grade manufacturing.

COVID-19 has been around for two years since 2020, and has a profound impact on many aspects of our society and the biotech industry. As a biotech company which has a presence across the industry value chain, GenScript is accelerating the development of biotech industry with our commitment to innovation. We believe that with the efforts of all our employees, we will fulfill our mission to make people and nature healthier through biotechnology.

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For different business lines, we will implement different strategies.

On life science business line, we will continue to develop global business and push ahead with our globalization strategy. Over the past two years, European Division and Asia-Pacific Division have paved the way for expanding our presence in Europe and Asia Pacific. In the future, the two divisions will take on more manufacturing, logistics and commercial functions. To improve efficiency and reduce costs, we will implement our automation technology in different product lines. Last but most importantly, GCT will be on the rise in the next industrial revolution. As we see strong market demand for GCT-related ssDNA and sgRNA for gene therapy and non-viral vector therapy, we will prioritize this business in the next few years. In terms of revenue structure, customized services are still dominant for now. However, in the next few years, in line with transformation of the GCT industry, we will launch our instruments and consumables for the GCT industry, so I believe instruments and consumables could potentially create more return in the long run.

On biologics CDMO business segment, our CDMO business is growing fast. On antibody drug CDMO, we will leverage our early-stage drug discovery advantages. ProBio, now as an independent entity, will invest in capacity expansion more aggressively to capture more market opportunities. On GCT business, our plasmid business remains number one

in China, with a sufficient number of orders and strong customer demand. Our viral vector business is also growing rapidly. We do have confidence that we will become a top tier gene and cell therapy CDMO globally.

On industrial synthetic biology products, our efforts to focus on key accounts and optimize product lines lead to our business improvement. Now that Bestzyme has reached breakeven this year, we will continue our strategy to improve profitability over time. In the upcoming years, we will combine Bestzyme's expertise in industrial fermentation, metabolic pathway engineering and industrial-grade manufacturing with GenScript's gene editing expertise to expand into the synthetic biology field.

On Legend, Legend Biotech has obtained commercial approval for its first drug. Our next priority will be how to enhance manufacturing and commercial sales capabilities for the drug. Thanks to all Legend and GenScript team for your efforts in this momentous process. On other pipelines, Legend will focus on products targeting solid tumors, blood tumors and infectious diseases, contributing to the fight against cancers.

Now I will turn it to our Chairman Mr. Robin Meng to give a summary.

[Robin Meng]

Closing Remarks

Thanks to all shareholders, investors and analysts for your continuous support and care. Thanks to all our employees for their strong commitments and innovation, which have enabled us to maintain strong momentum in 2021. Over the past a couple of years, we have been improving our profitability and gained recognition from domestic and international institutional investors.

Over the past two decades, as global No. 1 gene synthesis technology platform, GenScript successfully incubated Legend Biotech whose proprietary cell therapy product received commercial approval from FDA. Our subsidiary ProBio has established its leadership in the gene and cell therapy CDMO industry.. Our synthetic biology segment Bestzyme has come a long way to reach breakeven through R&D and product innovation.

Stepping into to the future, we are aware that rising geopolitical tensions, changes in the industry and regulation, will pose challenges to our business. However, the gene of innovation is embedded in our company culture, and our incubation mechanism has been proved and well recognized by the market over the years of the Company’s growth. All GenScript employees will stick to our mission to "make people and nature healthier through biotechnology" and shape GenScript as "the most trustworthy biotech company in the world".

Thanks again and best wishes to all the participants of this conference. Thanks for your time.

Now let's open up for Q&A session.