Grow
with Ginkgo

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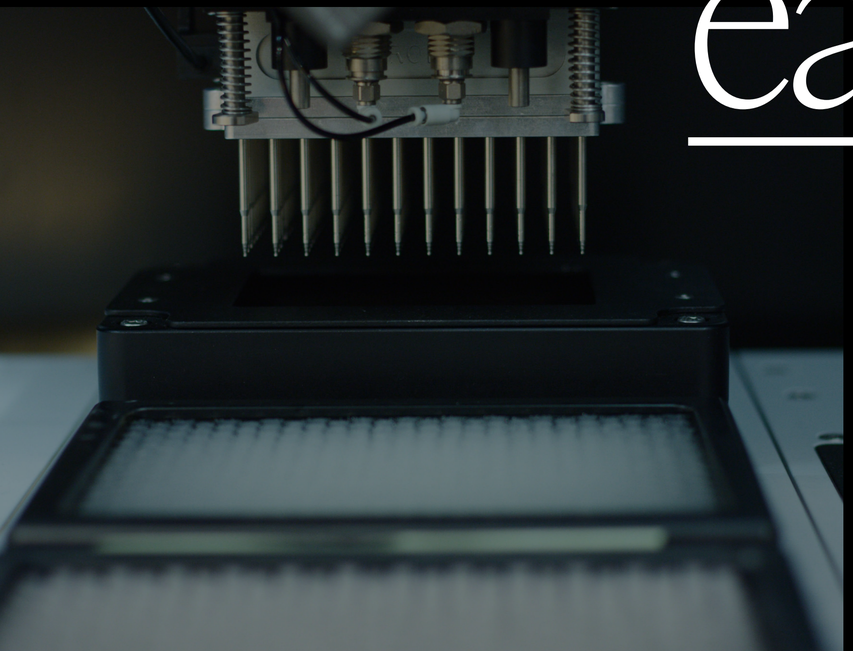
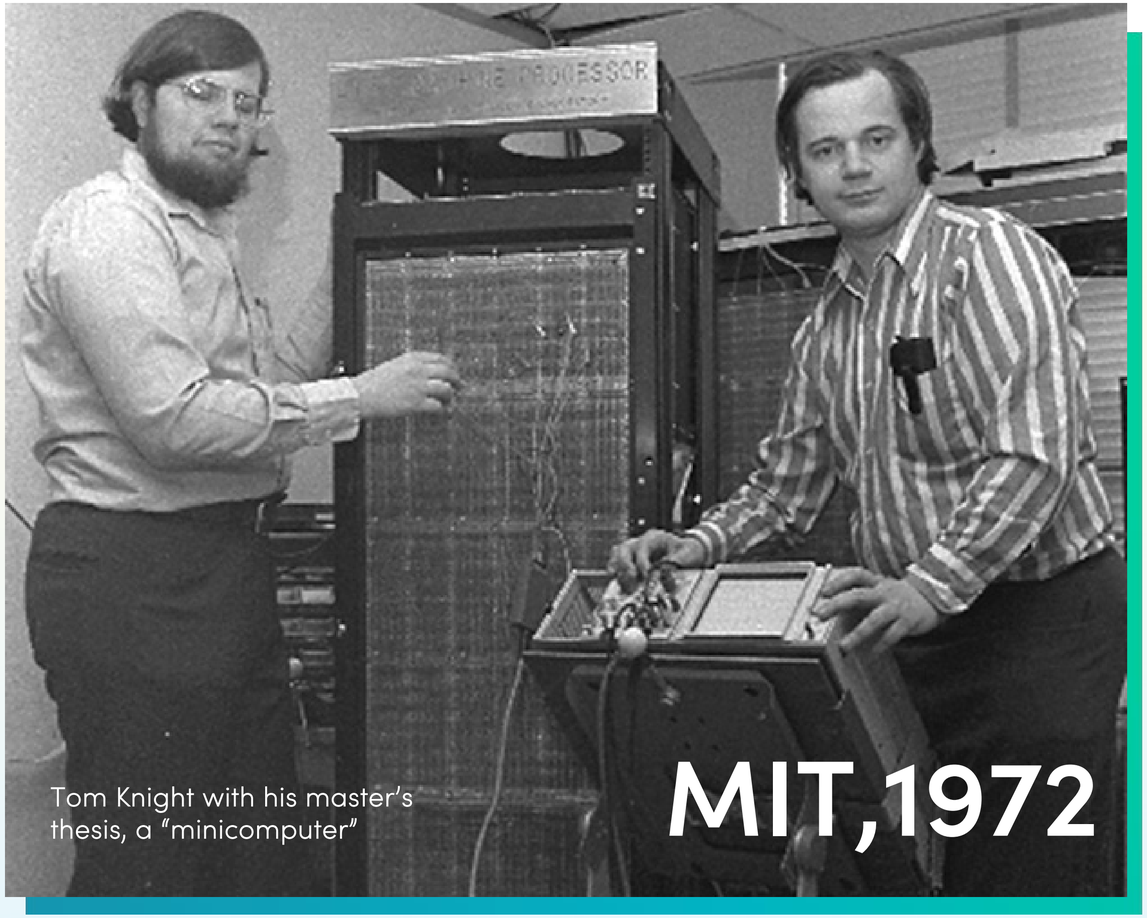
Investors and security holders of SRNG and Ginkgo are urged to read the proxy statement/prospectus and other relevant documents that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about the proposed Transaction. Investors and security holders will be able to obtain free copies of the proxy statement and other documents containing important information about SRNG and Ginkgo through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by SRNG can be obtained free of charge by directing a written request to SRNG, 955 Fifth Avenue, New York, NY 10075.

Our Mission

Make biology easier to engineer





Tom Knight with his master's thesis, a "minicomputer"





We can program cells (DNA)
like we program computers (code)

Cell programming
is increasingly impacting our lives



Vaccines are developed and manufactured using cell programming tools

Ginkgo's work to close raw material gaps in the mRNA vaccine supply chain was recently featured on 60 Minutes



Cell programming is addressing our most challenging environmental and social issues

Pharma & Biotech

Antibody therapeutic development

Nucleic acid vaccine production

Antibiotic discovery and manufacturing

Microbiome therapeutics

Gene and cell therapies

Read "Microscopic Doctors" on Grow

Industrials & Environment

Wastewater remediation

Renewable chemicals

PFAS degradation

Sustainable building materials

Carbon sequestration

Read "Anatomy of an Underground Wildfire" on Grow

Food & Agriculture

Animal protein replacement

Sugar reduction

Brewing & baking

Fertilizer reduction

Pest control

Animal feed and aquaculture

Read "Redesigning the Banana" on Grow

Consumer & Technology

Plant extracts: flavors, fragrances, cannabinoids

Haircare and skincare proteins

Skin microbiome (protection and beauty)

Textiles and dyes

Electronic coatings

Read "Ingredient Revolution" on Grow

and we're just getting started...

We believe...

1

Programming cells will be as impactful as programming computers

The same underlying technology can be used to create applications across all physical goods industries. Ginkgo is the first horizontal platform in this industry, supporting all end markets.

2

Ginkgo's platform improves with scale

Each new program drives platform improvements, leading to more demand.

3

Ginkgo is becoming the industry standard

We believe Ginkgo's ecosystem of services will make us the obvious partner in the enormous, and largely untapped, market for cell programming.

4

Our value increases with each new program added to the platform

Each new program adds predictable near-term revenue from usage fees and provides Ginkgo upside through value share.

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PROGRAM LAYER

Ginkgo provides program management and technical execution to product companies across all industries

LEARN MORE

Ginkgo is building the leading horizontal platform for cell programming across all industries

PLATFORM LAYER

Ginkgo is the interface between a series of complex technologies and a customer spec

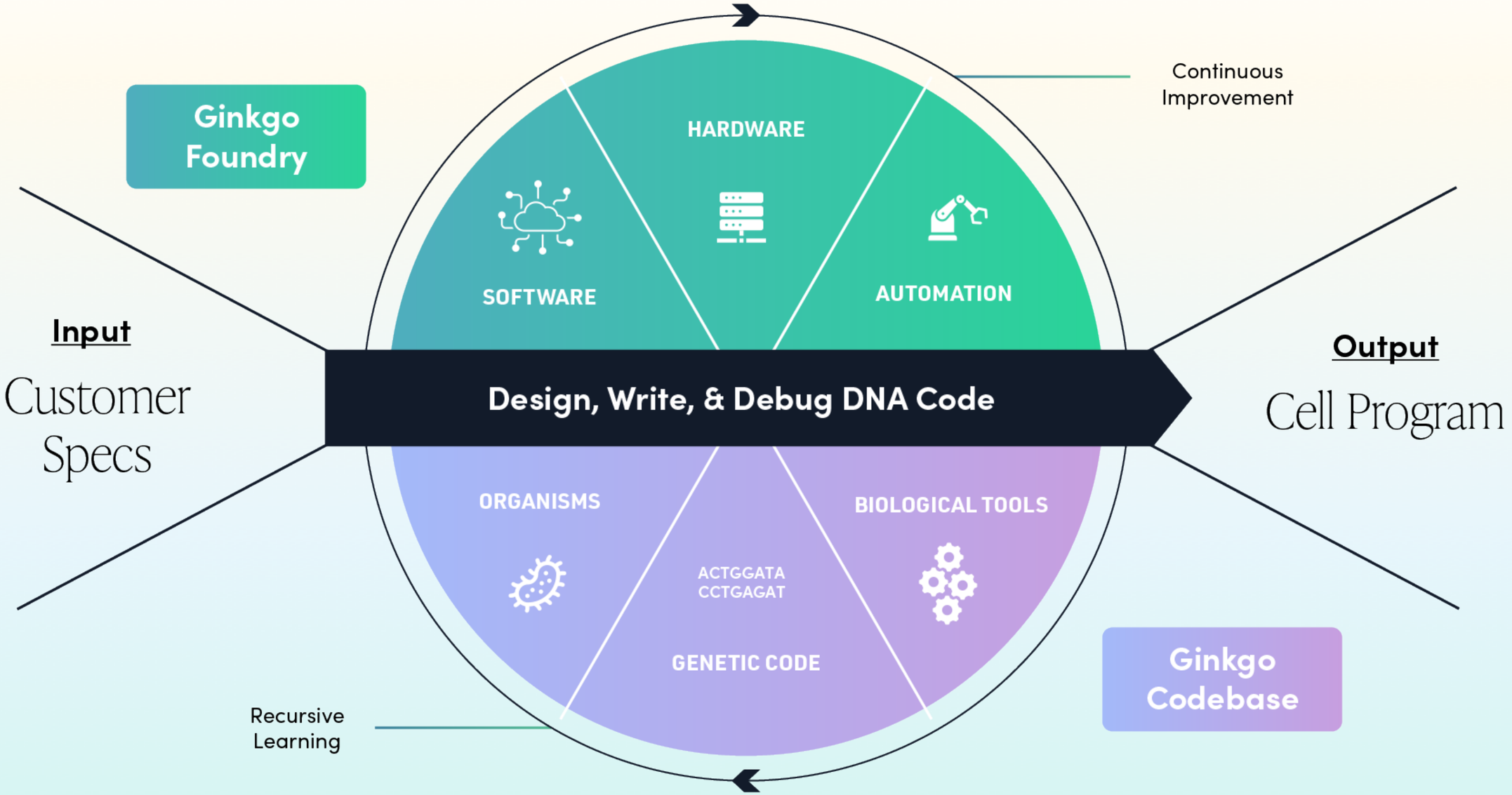
LEARN MORE



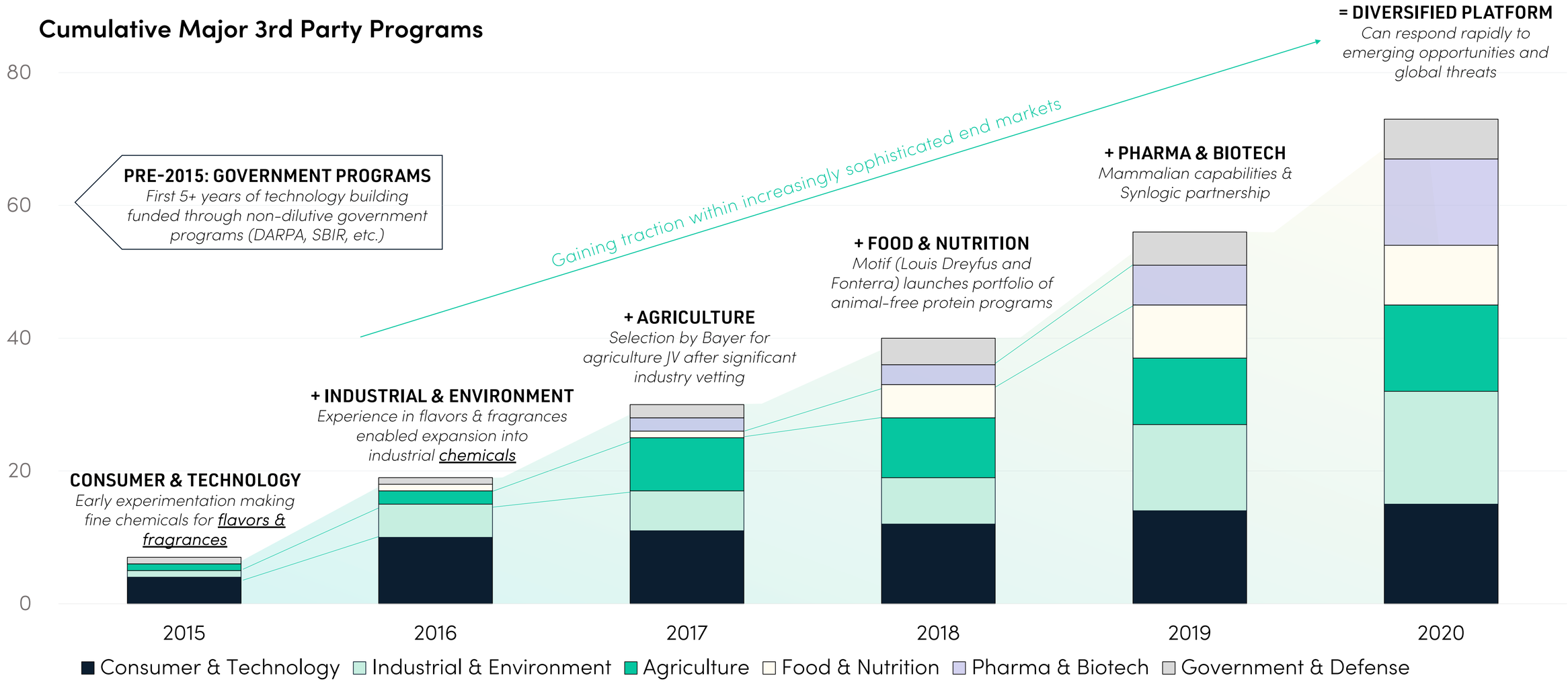
TECHNOLOGY LAYER

Ginkgo integrates standard hardware and wraps it in proprietary software and automation

We program cells for our customers **so they can develop new products**



Over 70 major customer programs **across diverse industries have run on our platform**



Note: "Major" programs exclude proof of concept work and ancillary projects and typically have at least $500K actual / expected development costs on behalf of a customer

Market defining customers **have validated the platform across a wide range of end markets**








CONSUMER & TECH

Fragrances
(G4, G41, G53)
Cannabinoids
(G102, G123)
Insect Repellent
(G166)
High-tech electronics
(G37, G43)

INDUSTRIALS & ENVIRONMENT

Commodities & Specialty Chemicals
(G15, G24, G48, G51, G90, G101, G116, G127, G134, G142, G159)
Textiles
(G36)
Environment
(G131, G138, G145, G153, G164, G171)

AGRICULTURE

Fertilizers & Crop Enhancement
(G50, G81, G133)
Crop Protection
(G99, G119, G132, G151, G163, G165)
Animal Feed
(G16, G68, G71, G146)

FOOD & NUTRITION

Animal-free proteins
(G114, G121, G122, G128, G136, G162)
Flavors & Sweeteners
(G49, G56, G125, G174)
Nutrition
(G35, G69, G109)
Brewing & Baking
(G52, G95, G97)

PHARMA & BIOTECH

Microbiome Therapeutics
(G40, G83, G139, G143, G147, G150, G152)
Biologics & Gene Therapy
(G66, G70, G115, G185)
Antibiotics & APIs
(G21, G67, G72, G86, G111)
COVID Vaccines & Therapeutics
(G155, G157, G158, G163, G165, G169, G170)

ROBERTET
Cargill
CORTEVA agriscience
AJINOMOTO
KERRY
Roche
moderna
CRONOS GROUP
genomatica
JOYN BIO
BAYER
motif FOODWORKS
synlogic

Note: Reflects a portion of current / completed programs; program codes have been anonymized

Customers run their programs on Ginkgo's platform to drive business value

Ginkgo partnered with Motif to develop **more delicious and sustainable food.**

303
PROTEINS SOURCED

300%
IMPROVEMENT OVER UNMODIFIED STRAINS

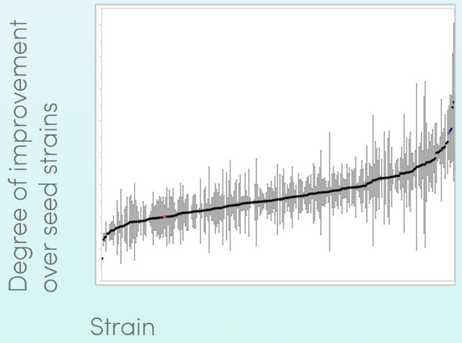
In just 1 year, 6 prototype strains were developed, and product samples were produced for benchmarking and early application testing. Improved variants were designed, built and validated over the next 9 months.

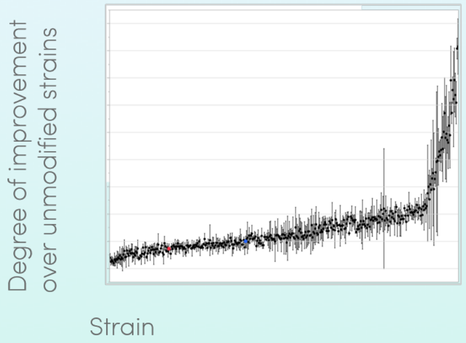
motif FOODWORKS

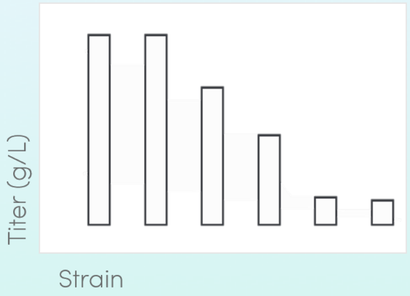
The strain's performance exceeded Motif's specifications by >70%.

Q1	Q2	Q3	Q4	1 YEAR LATER
IDENTIFY POTENTIAL PROTEINS	SCREEN FOR BEST CANDIDATE PROTEIN	STRAIN ENGINEERING & PATHWAY BALANCING	ITERATIVE STRAIN CONSTRUCTION & TESTING	PROTOTYPE STRAINS READY





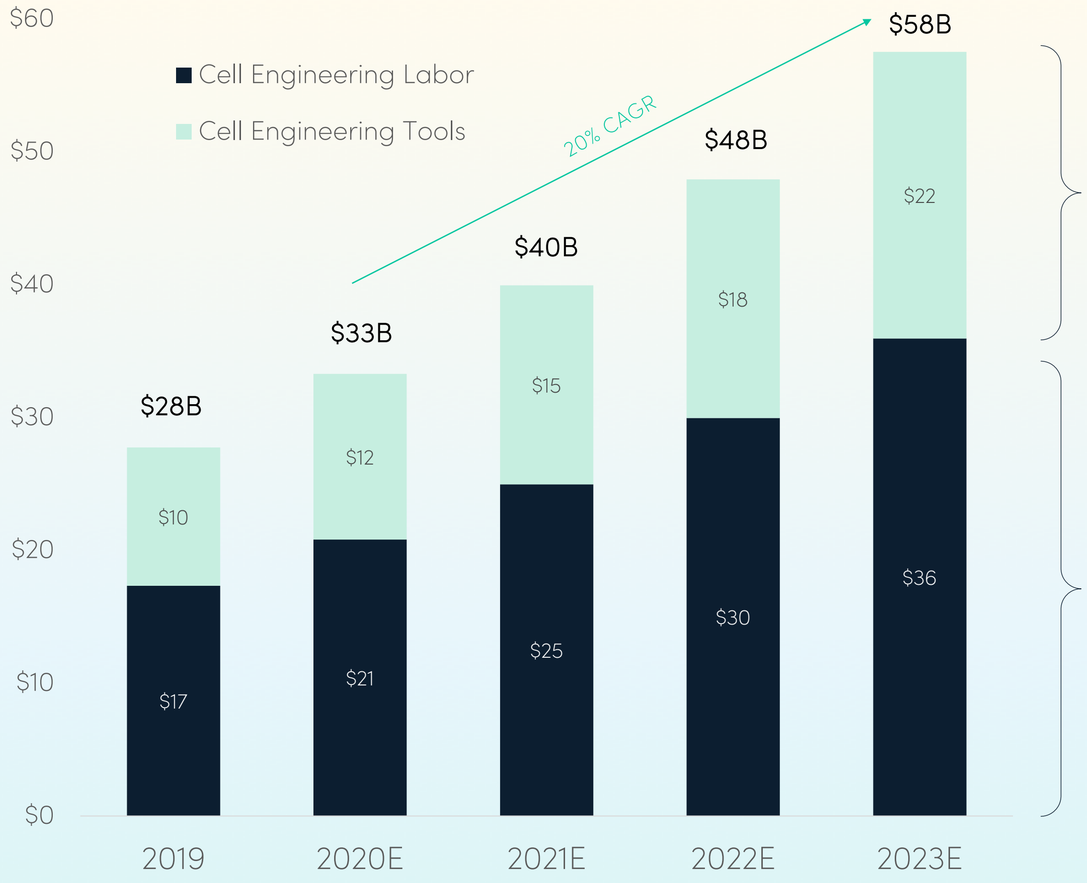






R&D spending alone accounts for nearly $40B in untapped demand

Existing market for cell engineering lab operations ($B)



Our scale dramatically reduces costs

We bring efficiency to scientists at the bench

This market represents over **20,000+ potential new cell programs**(1)

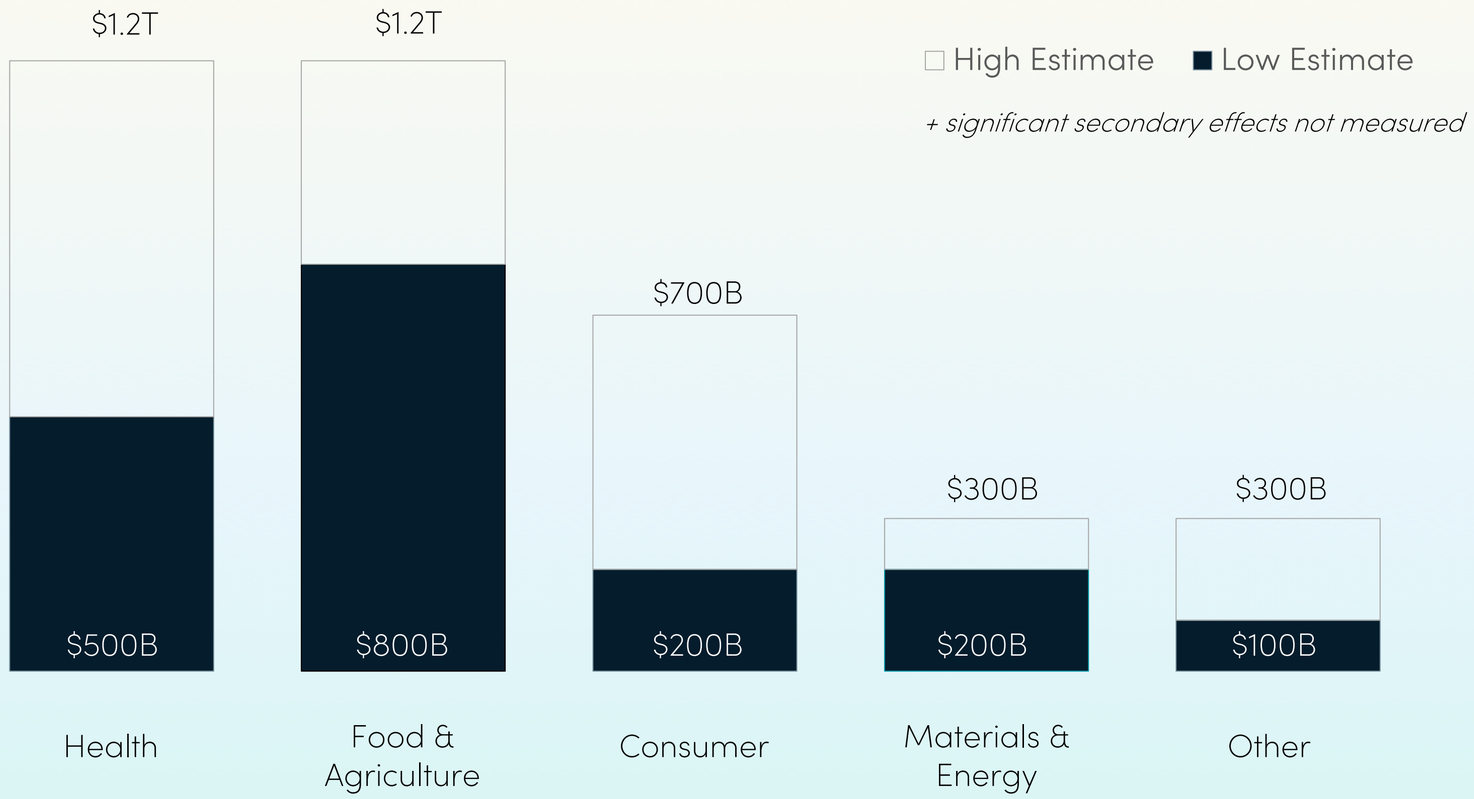
Source: Piper Sandler Research

(1) Assumes approximately $2M annual expense per program, in line with current average annual spend per program at Ginkgo

$2 to $4 trillion emerging market **for bioengineered products**

Programming biology is to the physical world what programming computers is to the information economy

Annual Direct Economic Impact By Domain
2030—2040 (partial estimate)



Source: McKinsey Global Institute; *The Bio Revolution: Innovations transforming economies, societies, and our lives (May 13, 2020)*
Note: these estimates reflect the estimated biotechnology penetration of these end-markets

We believe...

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Programming cells will be as impactful as programming computers

2

Ginkgo's platform improves with scale

Each new program drives platform improvements, leading to more demand.

3

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4

Our value increases with each new program added to the platform

The Foundry – Ginkgo's physical infrastructure – drives a strong scale economic

2012



BW1

Early stages of building higher scale workflows and testing automated techniques

2016



BW2

Created scale modules by function (e.g. DNA synthesis, -omics, sequencing, fermentation, etc.)

2018



BW3

2019



BW4

Added mammalian cell engineering capabilities

2020



BW5

Lab-scale automation and significantly increased NGS capacity

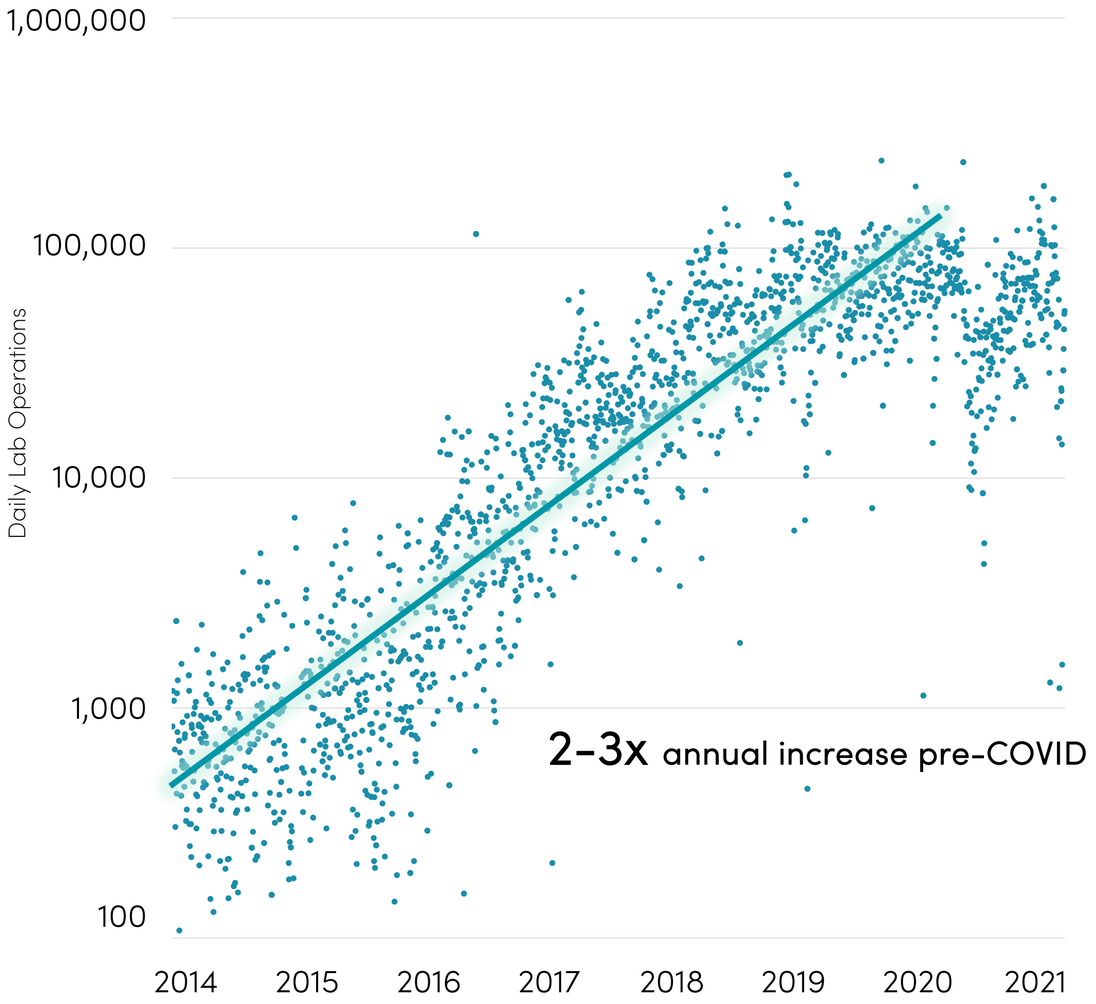
KNIGHT'S LAW – our scale theory

"The cost to genetically engineer a cell decreases by 50% and the number of designs tested increases by 3X+ per year in Ginkgo's automated cell programming foundries."

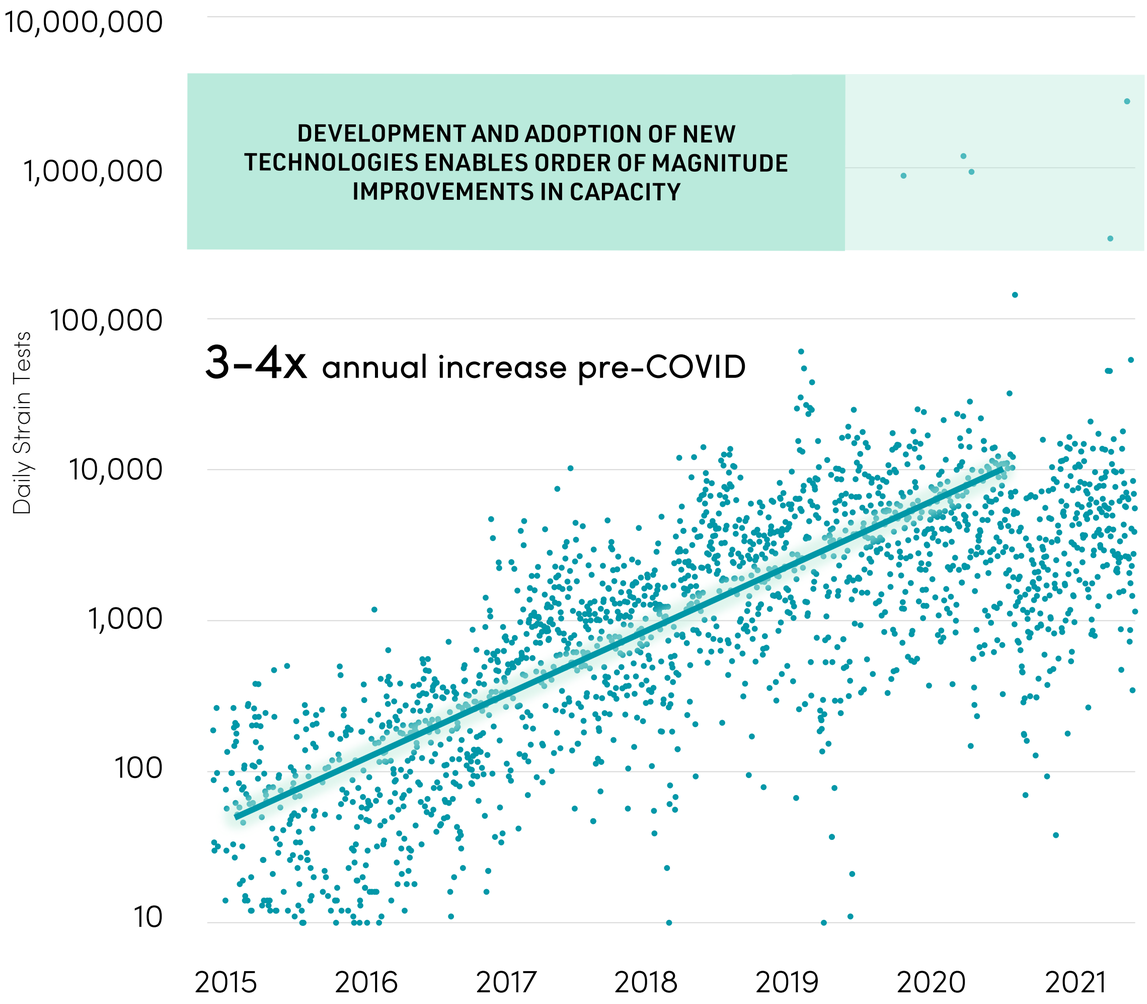


Ginkgo's Foundry is scaling roughly 3x per year

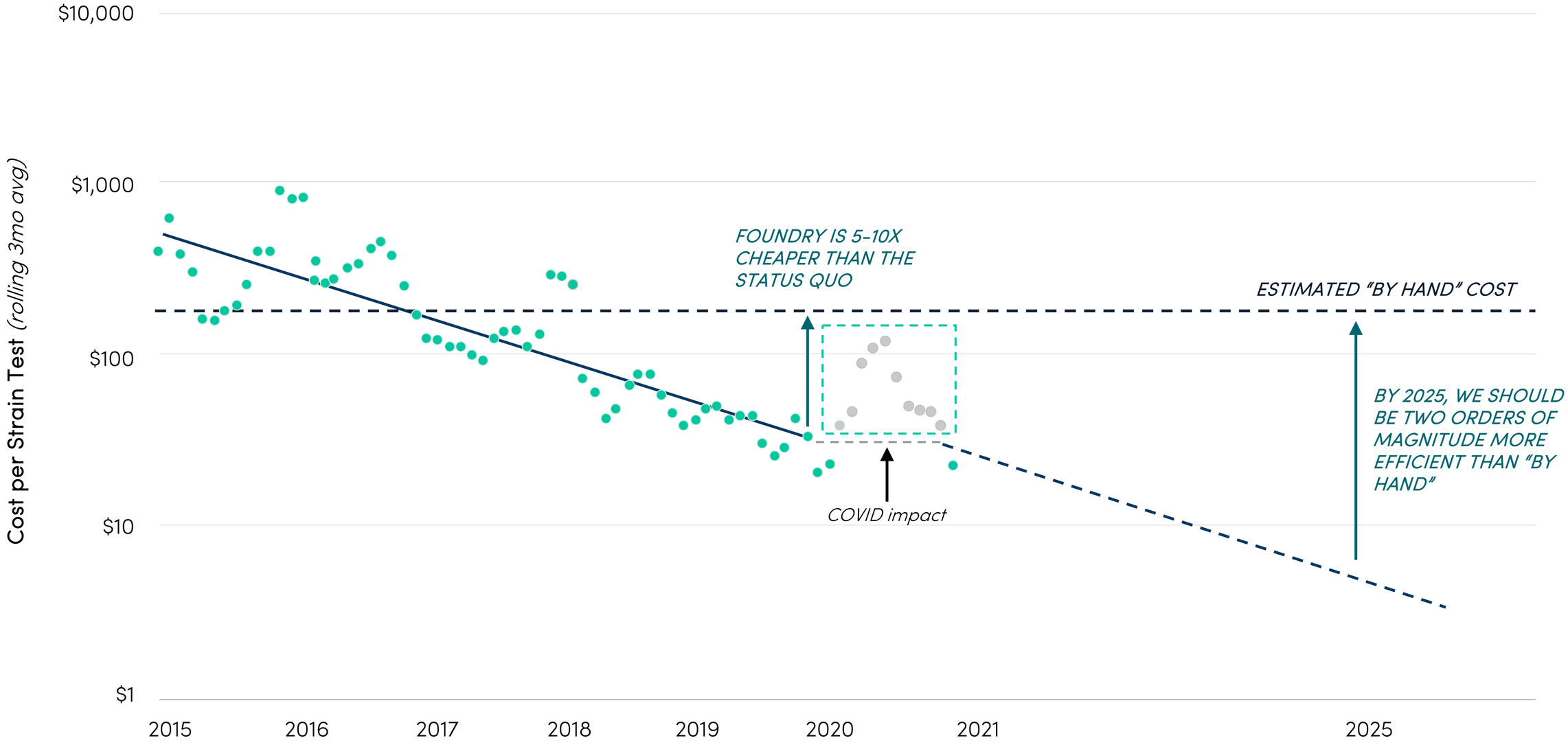
LAB OPERATIONS: MEASURING WORK DONE ON THE PLATFORM



STRAIN TESTS: MEASURING THE OUTPUT OF THE PLATFORM



Unit costs to program cells have decreased by 50% per year

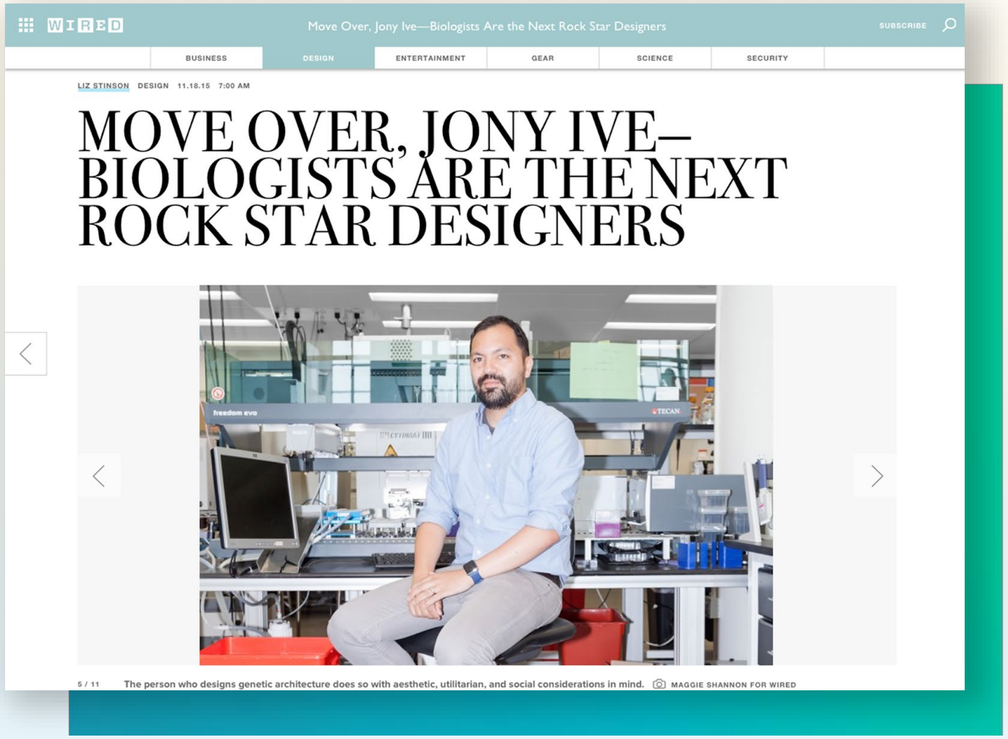


Note: Costs include all operational and R&D-related activities (i.e. both current programs and investments in future capacity)

Codebase - **Ginkgo's scale data asset - is a source of long-term competitive advantage**

3.4B+ unique gene sequences pulled from all public databases

440M proprietary gene sequences acquired



And growing... codebase accumulates as we run new experiments in the foundry and build new:



Organisms



Genetic Code



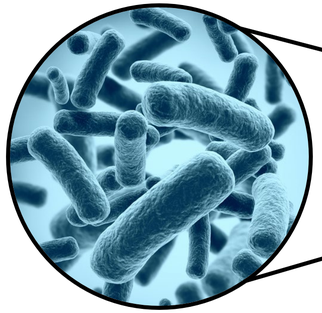
Biological Tools

"Ginkgo will organize the world's biological code and make it useful."

-GINKGO HEAD OF CODEBASE, PATRICK BOYLE

We learn from wild biology to grow our Codebase





Some crops, such as legumes, have symbiotic microbes that convert atmospheric nitrogen into fertilizer, delivered straight to the plant's roots...

Joyn is working with Ginkgo to leverage this same Codebase for key cereal crops

The **$70B+** nitrogen-based fertilizer market(1) accounts for approximately:

- **5%** of global greenhouse gas emissions(2)
- **4%** of global natural gas production (3)

...and local environmental problems from runoff

IMAGE CREDIT: KAREN INGRAM

WIRED

MEGAN MOLTENI SCIENCE 09.14.17 12:10 AM

WITH DESIGNER BACTERIA, CROPS COULD ONE DAY FERTILIZE THEMSELVES

BAYER

JOYN BIO

(1) Source: Grandview Research, as of 2018; imputed 2021 market shown
(2) Source: US Environmental Protection Agency, as of 2018
(3) Source: SSLAC National Accelerator Laboratory (part of DEA), cited by Natural Gas Now, October 2014

IMAGE CREDIT: KAREN INGRAM

CATTLE (BEEF & DAIRY) INDUSTRY:

$1 trillion global market[1]

9% of global greenhouse gas emissions[2]

motif FOODWORKS

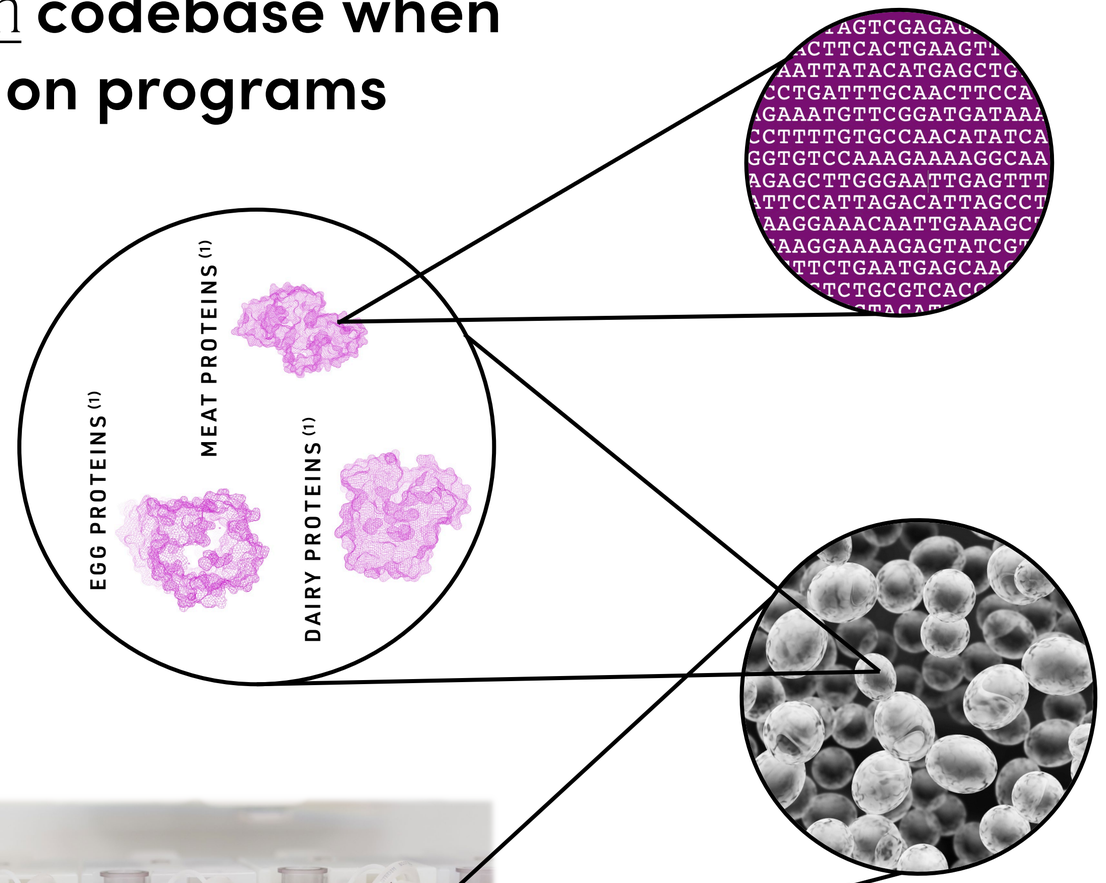
FAST COMPANY

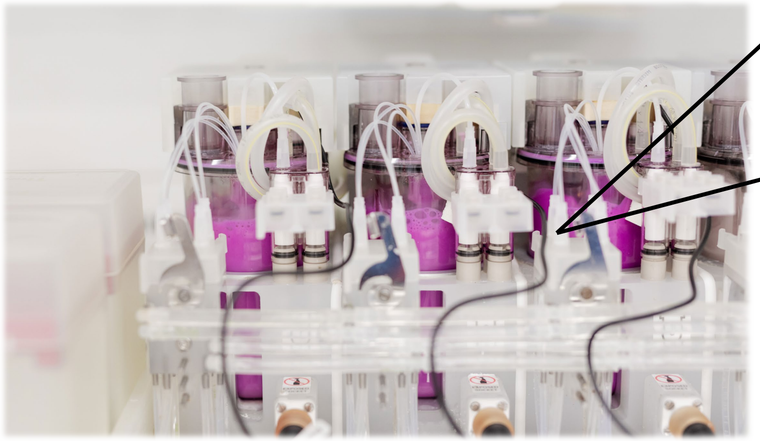
This food tech startup just raised $90 million to make it easier to invent new plant-based meats

(1) Source: imarc Group (February 2020) and Grandview Research (January 2019)
(2) Source: Barclays Research (April 2019)

CODEBASE

We design codebase when working on programs

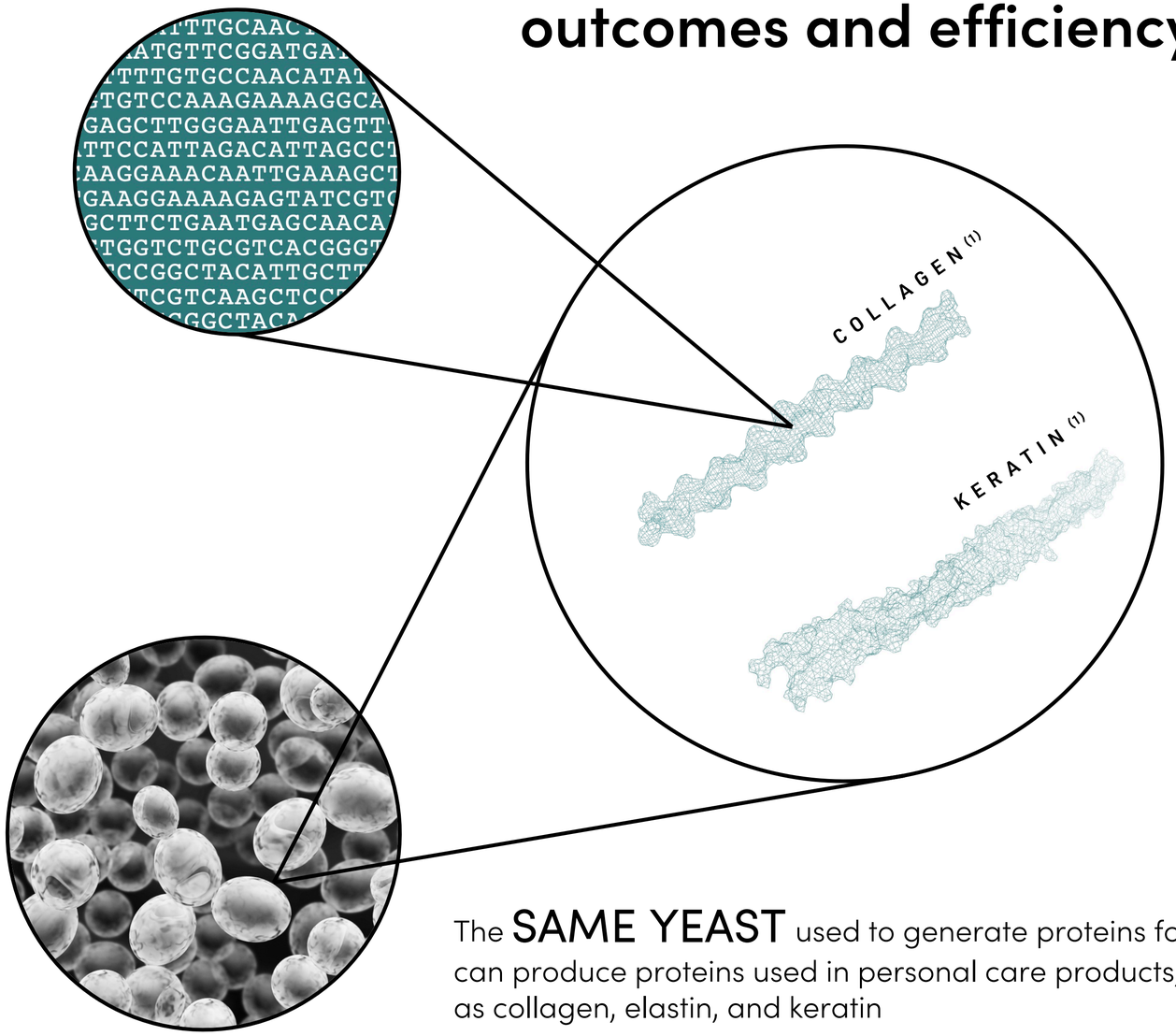




Organisms like yeast (shown above) are the **biological factories** for producing a wide range of molecules

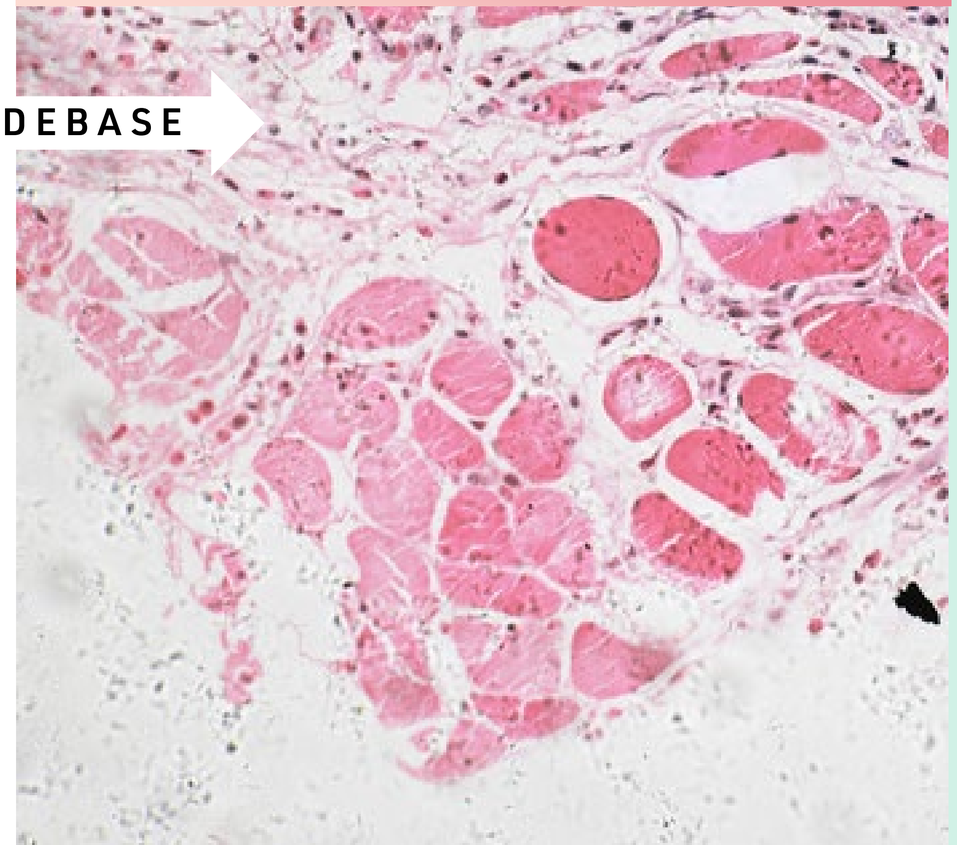
(1) Note targets are illustrative as Motif has not announced specific products.

We re-use codebase across programs to improve outcomes and efficiency





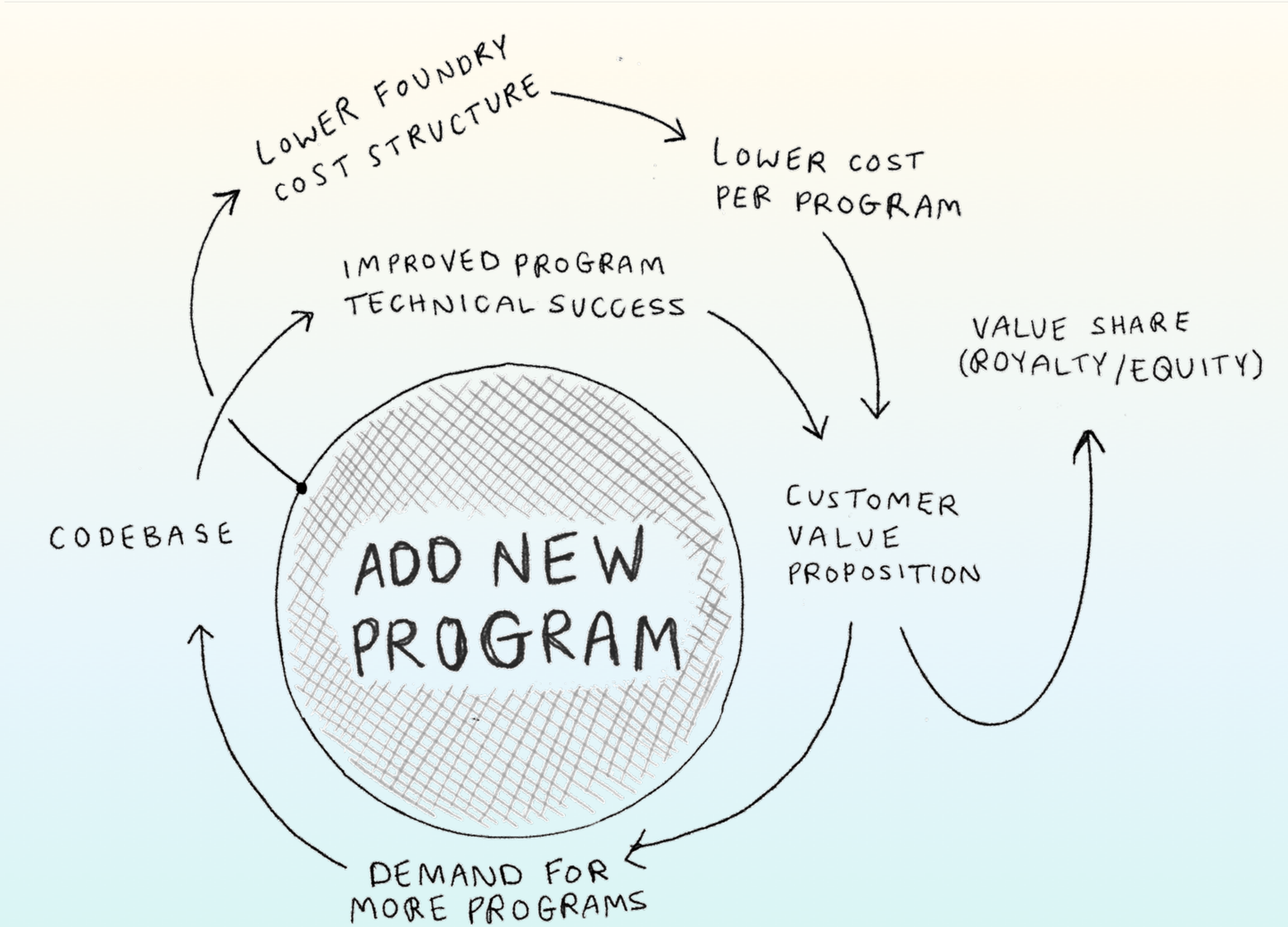
CODEBASE



The **SAME YEAST** used to generate proteins for food can produce proteins used in personal care products, such as collagen, elastin, and keratin

(1) Note targets are illustrative as Kalo has not announced specific products.

Ginkgo's virtuous cycle drives platform growth



We believe...

1

Programming cells will be as impactful as programming computers

2

Ginkgo's platform improves with scale

3

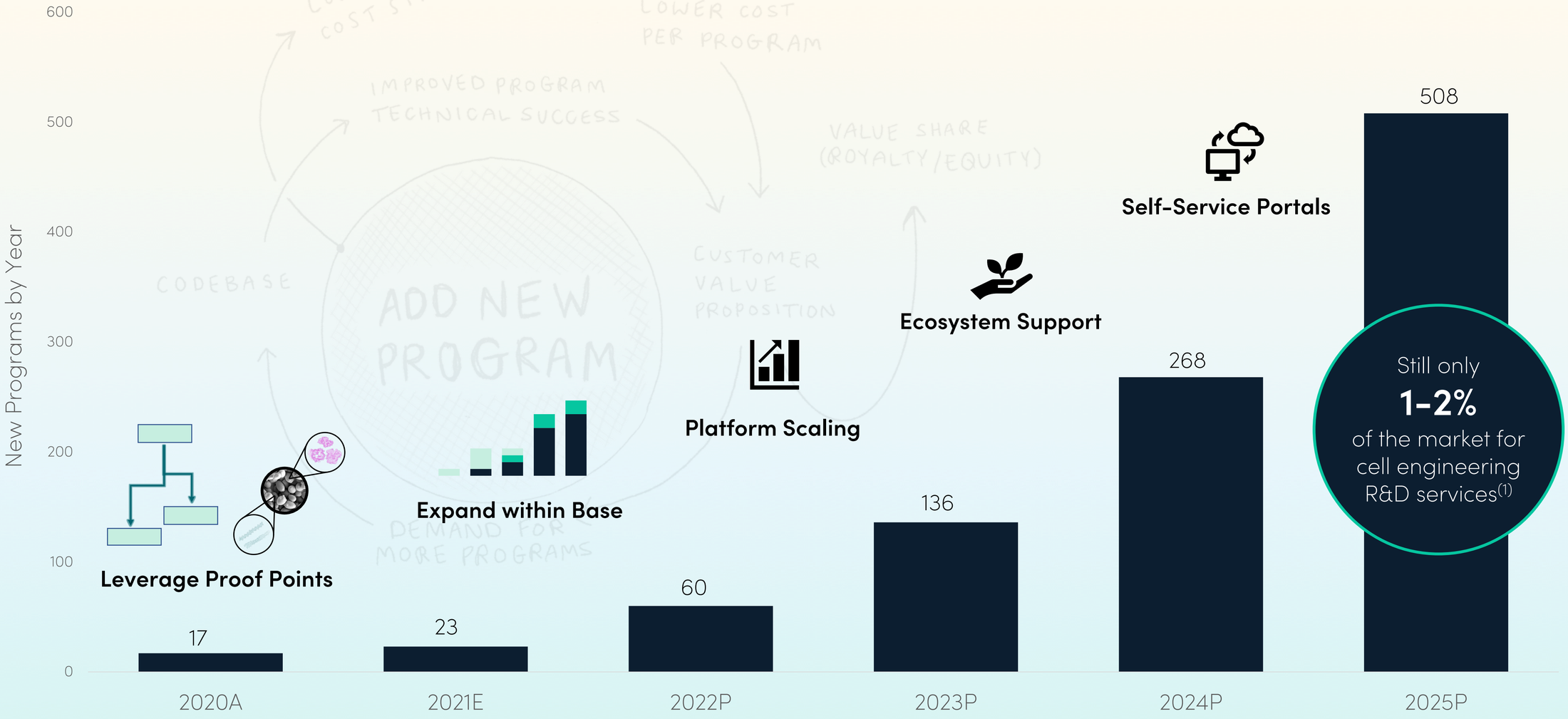
Ginkgo is becoming the industry standard

We believe Ginkgo's ecosystem of services will make us the obvious partner in the enormous, and largely untapped, market for cell programming.

4

Our value increases with each new program added to the platform

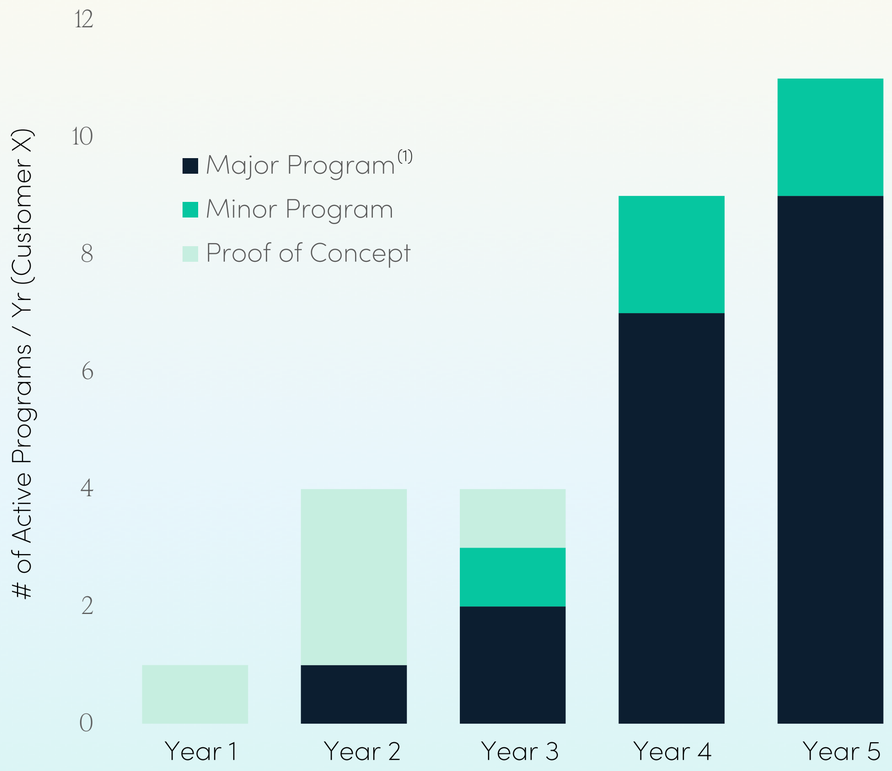
Our ecosystem will soon support hundreds of new cell programs a year



(1) Source: Piper Sandler Research; assumes each program is approximately $2M per year of cell engineering spend and growth estimate of 0% and 20%

Each new cell program can accelerate adoption within new markets and lead to further sales with existing customers

Ability to grow significantly within existing customer accounts



Early proof points within an industry can lead to follow-on demand

moderna

[CONFIDENTIAL]
In advanced discussions with leading pharmaceutical contract manufacturer

[CONFIDENTIAL]
Optimizing pDNA production for another nucleic acid vaccine company

(1) Major programs typically incur well over $500K of annual R&D spending, minor programs are typically smaller add-on programs that have less than $500K of annual R&D spend, proof-of-concept programs are typically small programs that are often set up as a business development effort

Strong 2021 sales pipeline with mix of new customers and expanded relationships

[CONFIDENTIAL]

New multi-product collaboration with top global flavors & fragrances customer, building on successful historical program execution

CORTEVA™ agriscience

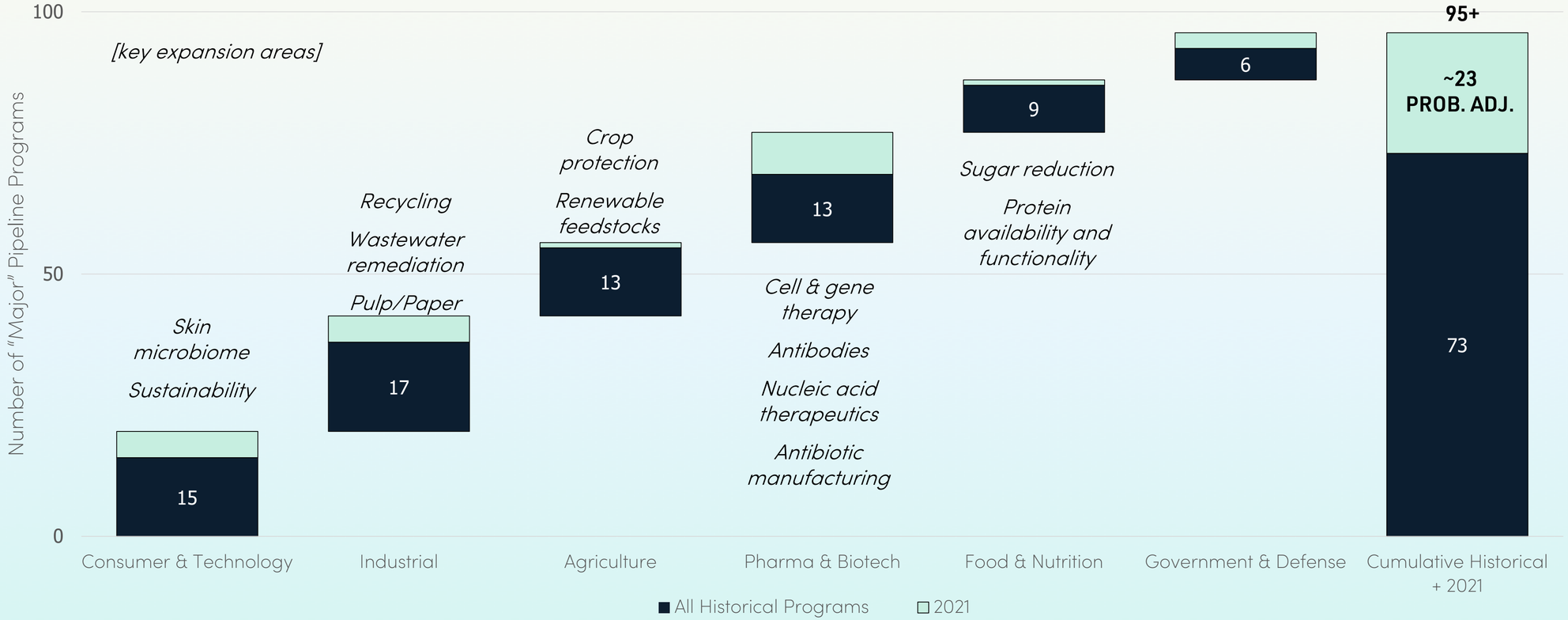
New relationship with top 5 agchem company, focused on discovery and development of crop protection agents

Kalo

Launched a new spin-out in personal care space, with strategic and financial investors

Biogen

New relationship with Biogen to develop a next-generation AAV production platform



Ginkgo is creating the industry standard ecosystem

Like other horizontal tech platforms, Ginkgo is building a strong developer community - wrapping services around the platform to drive industry growth and, ultimately, demand

Launched Ginkgo Ferment, our annual conference, in 2018

AWS re:Invent
dreamforce
Microsoft
WWDC
//build/

Other leading developer conferences



VIEW KEYNOTE ↗

We will be greatly expanding our ecosystem of services for cell programmers running on the Ginkgo platform

MANUFACTURING

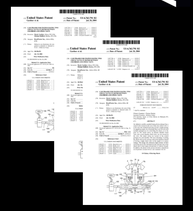
Mature manufacturing network across industries w/ clean tech-transfer protocols

REGULATORY

Open-source bioengineering tools

Help drive legislative change for novel categories

Help clients file patents / protect IP



COMMUNITY

Ginkgo annual developer conference and product showcase





PARTNERS

Source of innovative technologies for industry partners: hub for investment, acquisition, and partnership

motif FOODWORKS

Fonterra
Dairy for life

JOYN BIO

BAYER

TRUST & CREDIBILITY

Biosecurity

ESG

GROW

I ♥ GMO

CAPITAL

Capital Access + Foundry Credits

Ferment Consortium

CRONOS GROUP

ROBERTET GROUPE

FERMIC MEXICO

GINKGO BIOWORKS
THE ORGANISM COMPANY

We believe...

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Programming cells will be as impactful as programming computers

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Ginkgo's platform improves with scale

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Ginkgo is becoming the industry standard

4

Our value increases with each new program added to the platform

Each new program adds predictable near-term revenue from usage fees and provides Ginkgo upside through value share.

Programs drive both predictable near-term revenues **and** long-term value creation with asymmetric upside potential

Foundry

Upfront payments to cover R&D costs for customer programs

Foundry

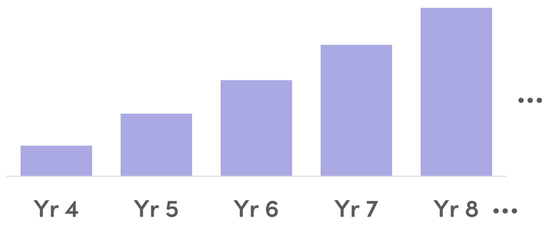


Highly predictable revenue stream independent of program success

Downstream Value

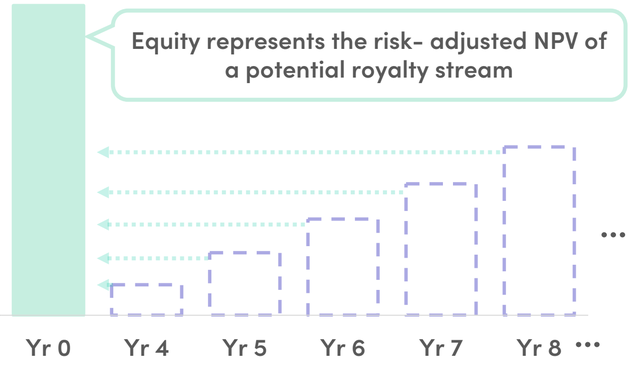
Value sharing via customer equity and/or royalties on completed programs

Royalty Stream



OR

Equity



Cash flows from value share are typically 100% contribution margin as Ginkgo incurs minimal ongoing support or delivery costs

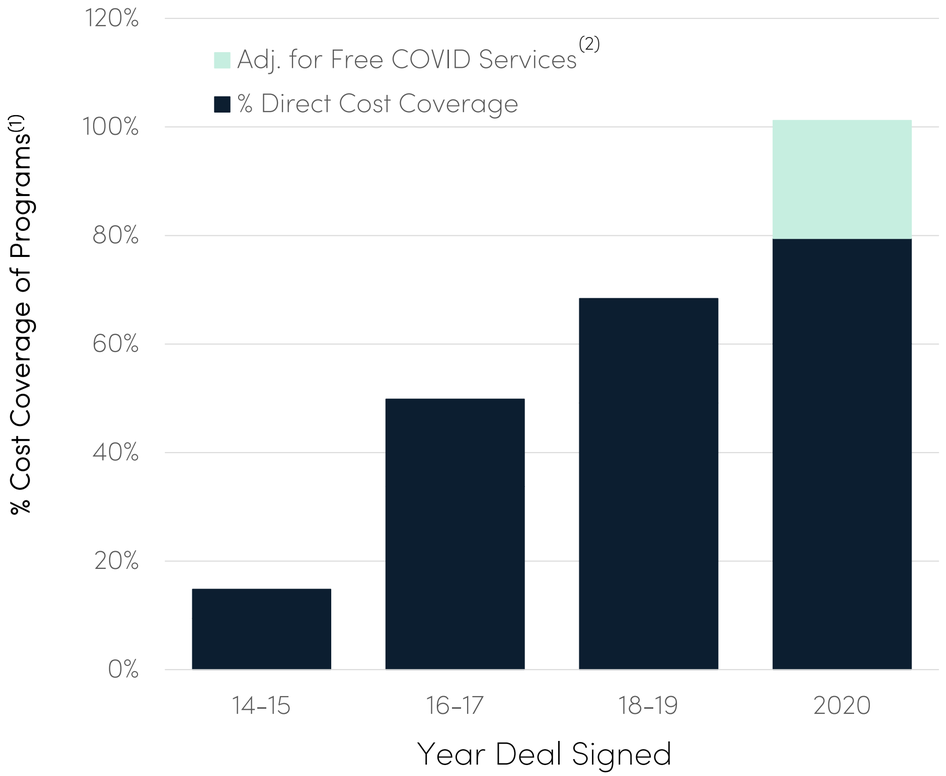
The choice to structure downstream economics as royalties or equity is typically based on customer size

Note: Illustrative economics; variation exists between programs

Program unit economics are strong and improving

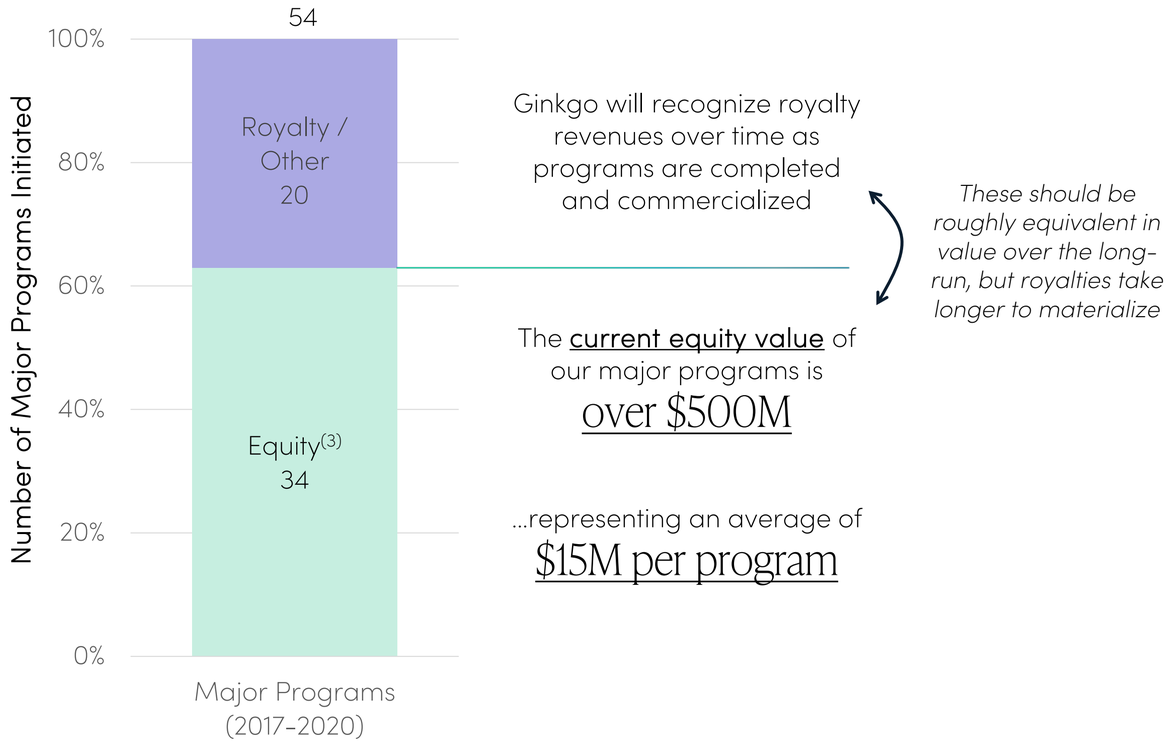
Foundry

Ginkgo has steadily increased the portion of program R&D costs that are covered upfront by customers



Downstream Value

Ginkgo receives downstream value in multiple forms. The equity value per program provides context for the future value.



(1) Represents cumulative revenues from 2017-2020 for programs signed in the relevant year(s) divided by the total program expenses in 2017-2020
(2) Adjusts out expenses associated with programs Ginkgo performed under our free $25M commitment to COVID programs in spring 2020
(3) Includes one program for publicly-traded Cronos which is structured as a lump-sum equity payment upon delivery

Growth in foundry revenues and new programs drives valuation

Key Foundry Metrics

($M)	Actuals 2018	2019	2020[1]	Projections 2021	2022	2023	2024	2025
Foundry Billable Revenue	**$30**	**$54**	**$64**	**$100**	**$175**	**$341**	**$628**	**$1,099**
% growth		*78%*	*18%*	*57%*	*75%*	*95%*	*84%*	*75%*
memo: GAAP Adjustments	*$3*	*$0*	*($4)*					
GAAP Foundry Revenue	**$33**	**$54**	**$59**					

PLUS

Key Program Metrics

	2017–2020			2021	2022	2023	2024	2025
# New Programs	**20** *Royalty*	**54**	**34** *Equity*	**23**	**60**	**136**	**268**	**508**
% growth					*157%*	*127%*	*97%*	*90%*

Risk-Adjusted NPV / Program	**~$15M**[2]	*Increases if: p(success) increases, value of programs increases* → *Decreases if: lower take rates, value of programs decreases*
NPV of New Programs Signed	**~$500M**[2]	# New Programs × NPV / Program

(1) 2020A financials are draft audited and subject to final adjustments and line-item classifications

(2) Based on management estimate of the average current equity value of our cumulative major programs from 2017 to 2020

Projected Foundry P&L

($M)	2020[1]	2021	2022	2023	2024	2025
Foundry Billable Revenue	**$64**	**$100**	**$175**	**$341**	**$628**	**$1,099**
% growth	*18%*	*57%*	*75%*	*95%*	*84%*	*75%*
memo: GAAP Adjustments	*($4)*	*GAAP adjustments not projected*				
Foundry Revenue (GAAP)	**$59**	**$100**	**$175**	**$341**	**$628**	**$1,099**
(+) Biosecurity	*$17*	*$50*	*Emerging business, projections not provided*			
Total GAAP Revenue	**$77**	**$150**	**$175**	**$341**	**$628**	**$1,099**
Adjusted EBITDA[2]	**($121)**	**($157)**	**($156)**	**($136)**	**($47)**	**$166**
Capital Expenditures[3]	($72)	($66)	($118)	($146)	($193)	($234)

(does not include downstream value share)

(1) 2020A financials are draft audited and subject to final adjustments and line item classifications
(2) See slide 50 for a reconciliation of Net Income to Adjusted EBITDA for historical periods presented
(3) 2020 CapEx of $72M includes $14M of CapEx that is included in Accounts Payable and Accrued Expenses at 12/31/2020

These value streams support a strong valuation with meaningful upside potential

FOUNDRY

Revenue (2024E) **$628M**

Rev. Growth (21-24E) **84%**

Growth Life Science Tools Multiples

PACBIO · TWIST BIOSCIENCE · AbCellera · BERKELEY LIGHTS · Adaptive biotechnologies · 10x GENOMICS

18.7x
Median 2024 Revenue Multiple(1)

Growth Tech Platform Multiples

snowflake · SCHRÖDINGER · DATADOG · Veeva · Palantir

16.6x
Median 2024 Revenue Multiple(1)

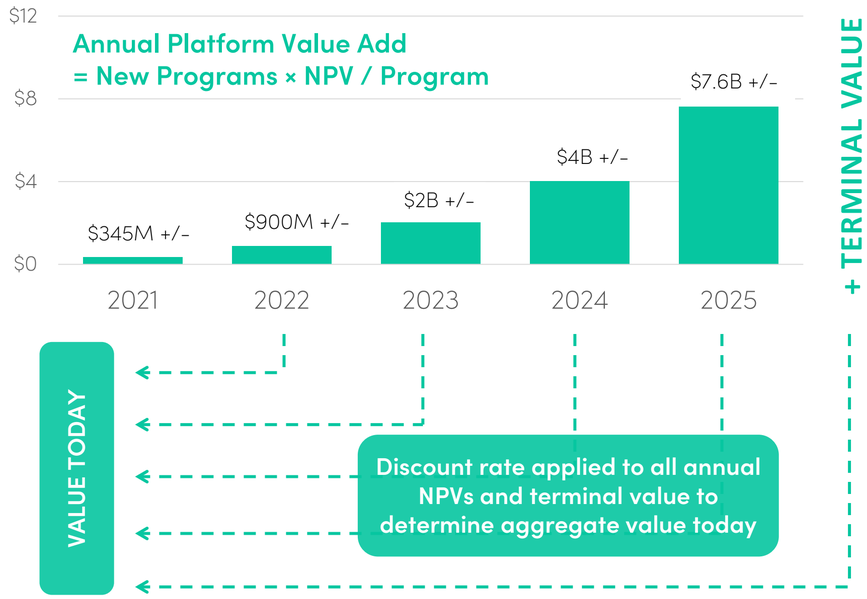
Illustrative Valuation

17.5x 2024E Revenue
$628M 2024E Revenue

$11B

DOWNSTREAM VALUE

2025E New Programs **500+**



Illustrative Valuation

Higher Discount Rate vs. Peers: 20%
Conservative Terminal Growth Rate: 5%
No Improvements to Historical NPV/Program: $15M

$25B

BIOSECURITY

2021E Revenue **$50M**

Biosecurity may become a long-term revenue stream if governments decide to invest in pandemic preparedness and biosecurity more broadly

OTHER

For example, licensing and/or manufacturing of vaccinia capping enzyme (VCE) strain may yield significant near-term royalty revenues

(1) Source: CapitalIQ, multiples reflect median of peer set as of 5/3/2021

Transaction Overview

Transaction Summary

- **Ginkgo Bioworks has entered into a definitive agreement to merge with Soaring Eagle Acquisition Corp. (Nasdaq:SRNG), valuing Ginkgo at an enterprise value of $15 billion**
- **All-primary transaction will result in gross proceeds of $2.5 billion, through a combination of:**
  - SRNG's $1,725 million cash in trust (1)
  - $775 million of committed PIPE financing at $10 / share including anchor commitments from Baillie Gifford, Putnam Investments, and funds and accounts managed by Counterpoint Global (Morgan Stanley Investment Management) and a $75 million investment by the Soaring Eagle sponsor group
  - 30% of sponsor promote converted to earnout; additionally, Ginkgo shareholders will be granted up to 180M earnout shares (11% seller earnout) vesting between $12.50 and $20/share
- **Closing expected in Q3 2021**

Pro Forma Enterprise Value(4)

($M, except per share amount)	
Share Price	**$10.00**
Pro Forma Shares Outstanding (M)	**1,780.3**(5)
POST-TRANSACTION EQUITY VALUE	**$17,803**
(-) Cash(6)	**($2,639)**
PRO FORMA ENTERPRISE VALUE	**$15,164**

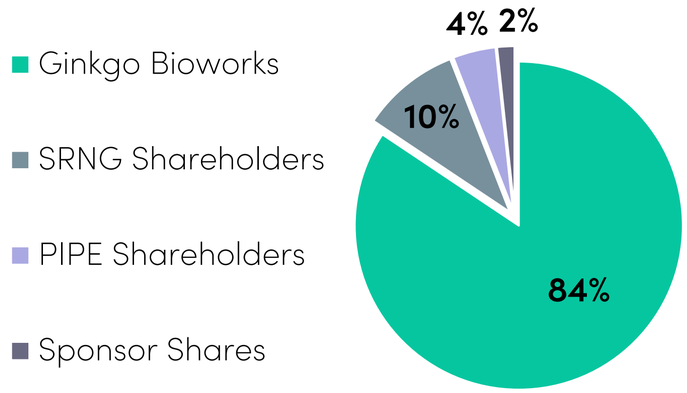
Illustrative Sources & Uses

($M)

Sources	
SRNG Cash Held in Trust(1)	**$1,725**
Cash Proceeds from PIPE	**775**
Rollover by Equity Holders(2)	**15,000**
TOTAL	**$17,500**

Uses	
Consideration Shares(2)	**$15,000**
Cash to Balance Sheet(1)	**2,365**
Parties' Transaction Fees(3)	**135**
TOTAL	**$17,500**

Illustrative Pro Forma Ownership(7)



(1) Assumes no redemptions
(2) Inclusive of value attributable to all outstanding equity awards other than those subject to unsatisfied service-based vesting conditions; includes aggregate exercise prices of outstanding options and warrants
(3) Represents estimated transaction expenses based on a $775M PIPE as of 5/6/2021
(4) Enterprise Value calculation excludes $18M in financing lease liabilities as of 12/31/2020
(5) Includes 1.5B Consideration Shares to Ginkgo, 172.5M shares to SRNG shareholders, 77.5M shares to PIPE shareholders and 30.2M shares retained by SRNG sponsor (inclusive of 150,000 shares transferred to SRNG's independent directors)
(6) Includes Ginkgo cash balance of $274M as of 4/30/2021; excludes restricted cash and any disbursements that may be made from US DFC loan under negotiation
(7) Assumes no redemptions and excludes SRNG / Ginkgo earn-out shares and SRNG warrants

Combining an industry-defining founding team with proven executives who have built iconic public companies

Founding team has been working together for nearly 20 years



Jason Kelly
CEO



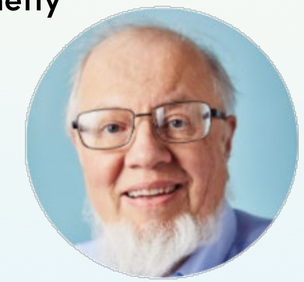
Reshma Shetty
COO



Barry Canton
CTO



Austin Che
Strategy



Tom Knight
DNA Hacker

Soaring Eagle brings a track record of success in SPACs



Harry Sloan
CEO, Chairman



Jeff Sagansky
Partner



Eli Baker
President, CFO

with



Arie Belldegrun

Founder, Fmr CEO/Chairman,
Kite Pharma
Founder, Chairman, Allogene

With long-term support from a deeply experienced, industry-leading independent board



Marijn Dekkers
Chairman, Governance/Nominating Chair
Board member since 2019

Fmr Chairman, Unilever (NYSE:UL)
Fmr CEO, Bayer (XTRA:BAYN)
Fmr CEO, Thermo Fisher (NYSE:TMO)



Christian Henry
Audit Committee Chair
Board member since 2016

President/CEO, PacBio (Nasdaq:PACB)
Fmr CFO/CCO, Illumina (Nasdaq:ILMN)



Shyam Sankar
Compensation Committee Chair
Board member since 2016

COO, Palantir (NYSE: PLTR)

Leveraging capital to build the heart of the emerging cell programming ecosystem

PLATFORM & CAPACITY

We are accelerating growth in capacity by integrating new technologies across the existing footprint, building new foundry space, and investing in software and automation to increase utilization.

We strive to be the best place for the world's top scientists, engineers, and software developers to build their careers

ECOSYSTEM ACCELERATION

Capital availability centers Ginkgo at the heart of the next generation of programs by providing access to Foundry credits and capital

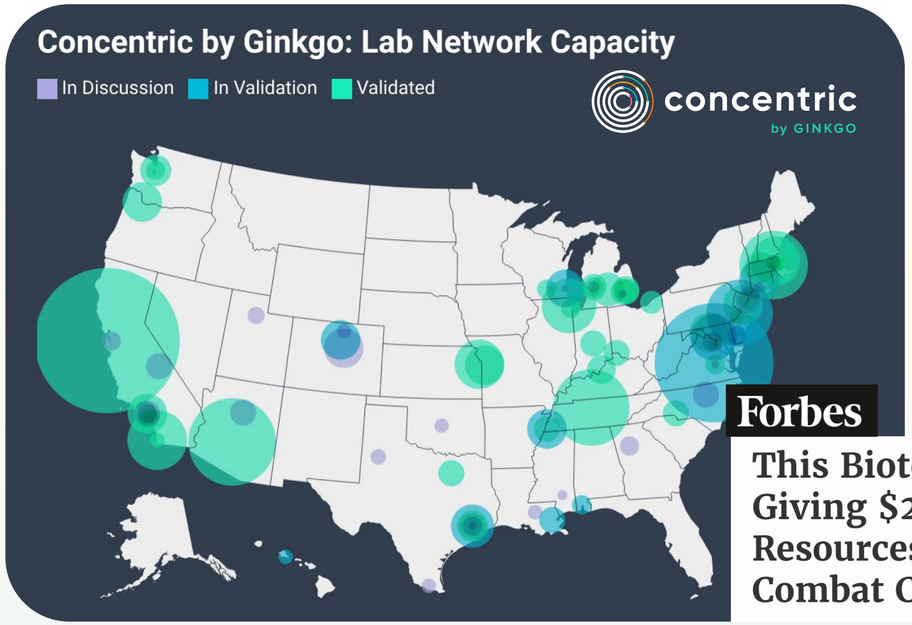
STRATEGIC ACQUISITIONS / PARTNERSHIPS

Ginkgo has successfully acquired several technology and codebase assets. We plan to continue to selectively acquire assets in strategically important areas



The most powerful technologies require the most care

Our culture is built on care, transparency, diversity, employee ownership and a deep, humble respect for biology.



Forbes

This Biotech Company Is Giving $25 Million In Resources To Projects That Combat Coronavirus

We invest in our communities and their **biosecurity** as well as robust **ESG** practices.



We take care in considering which programs we pursue and which we do not, and explore the implications of biotechnologies through many forums, including our magazine: GROW

READ MORE ABOUT:

- The meaning of nature after biotechnology ↗
- The legacy of eugenics in beauty ↗
- The role of the philosopher in the life sciences ↗
- The potential for synthetic biology to save coral reefs ↗
- The impact of the pandemic on scientists and science ↗

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Ginkgo's platform improves with scale

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We hope...

...that when technology meets biology, life finds a way.

Anna Marie Wagner, SVP Corporate Development
annamarie@ginkgobioworks.com