

# Grow with Ginkgo

## Q3 Update & Business Review

November 15, 2021



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## Forward-Looking Statements

This presentation (the "presentation") may contain certain forward-looking statements within the meaning of the federal securities laws, including statements regarding our current expectations and anticipated results of operations, all of which are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, market trends, or industry results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements generally are identified by the words "believe," "project," "potential," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the effect of the business combination between Ginkgo Bioworks Holdings, Inc. ("Ginkgo") and Soaring Eagle Acquisition Corp. ("Soaring Eagle") on Ginkgo's business relationships, performance, and business generally, (ii) risks that the business combination disrupts current plans of Ginkgo and potential difficulties in Ginkgo's employee retention, (iii) the outcome of any legal proceedings that may be instituted against Ginkgo related to its business combination with Soaring Eagle, (iv) volatility in the price of Ginkgo's securities now that it is a public company due to a variety of factors, including changes in the competitive and highly regulated industries in which Ginkgo plans to operate, variations in performance across competitors, changes in laws and regulations affecting Ginkgo's business, changes in the combined capital structure and expectations associated with increases in the number of shares available for sale, (v) the ability to implement business plans, forecasts, and other expectations after the completion of the business combination, and identify and realize additional opportunities, and (vi) the risk of downturns in demand for products using synthetic biology. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Ginkgo's current report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC") on September 20, 2021, and other documents filed by Ginkgo from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Any forward looking statement made by us in this presentation, the conference call during which this presentation is reviewed and any discussions that follow speaks only as of the date on which it is made. . You are cautioned not to put undue reliance on forward-looking statements, and Ginkgo assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Ginkgo does not give any assurance that it will achieve its expectations.

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# Agenda

## **CEO Introduction**

*Jason Kelly, Co-Founder and CEO*

## **Q3 Financial Update**

*Mark Dmytruk, CFO*

## **Quarterly Deep Dive**

*Jason Kelly, Co-Founder and CEO*

## **Q&A Session**

*Moderated by Anna Marie Wagner, SVP Corporate Development*





Our mission

**Make  
biology  
easier to  
engineer**



## Recent Highlights

### New Programs

**+10** new programs in Q3  
(21 year-to-date)

saponiQx

CAMBIUM  
BIOMATERIALS™

huue.

Selecta  
Biosciences

### Program Successes

CRONOS  
GROUP

*Products w/ biosynthetic CBG  
have shipped to retailers*

motif  
FOODWORKS

*First two products  
being commercialized*

aldevron®

*Have commenced commercial  
operations w/ VCE*

synlogic

*SYNB1353 advanced to  
IND-enabling studies*

### Biosecurity

**10** active K-12 state-sponsored contracts<sup>(1)</sup>

**1,500+** schools served

**220,000**

weekly samples<sup>(2)</sup> with  
2-5% positive test rate

Listed as **NYSE:DNA** w/ **\$1.6B+** in gross proceeds

### Other Highlights

Hosted annual **Ferment Conference** on 10/28

(1) Including District of Columbia  
(2) As of week of November 1, 2021



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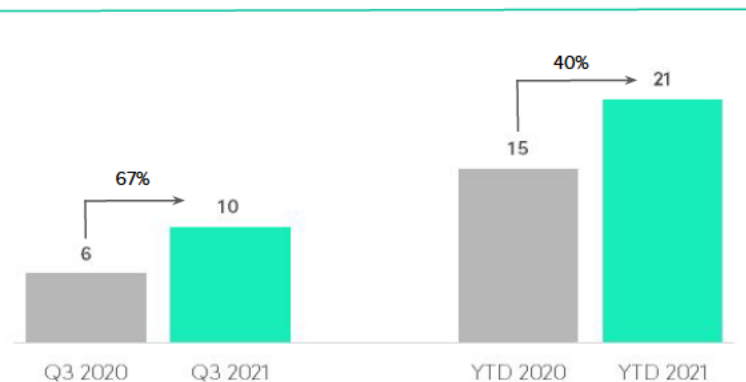
*Jason Kelly, Co-Founder and CEO*

## Q&A Session

*Moderated by Anna Marie Wagner, SVP Corporate Development*

# Cell Programming Highlights

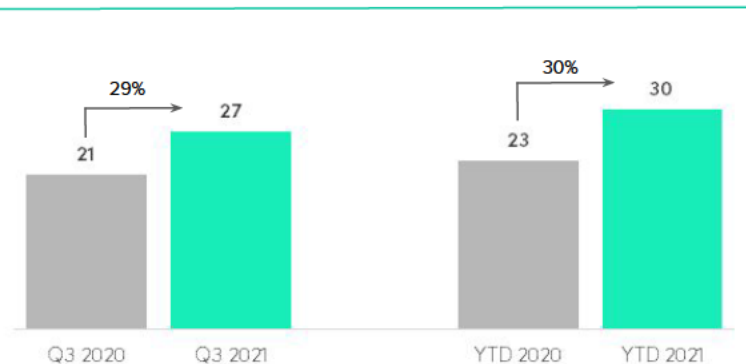
## New Programs



## Total Active Programs



## Total Active Customers



## Foundry Revenue (Unaudited) (\$M)



Note: YTD references nine months ended September 30, 2021

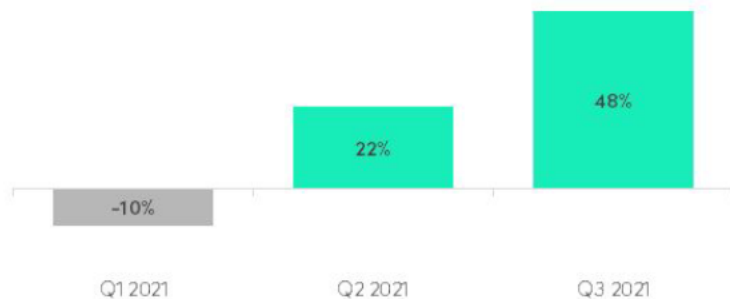


# Concentric Highlights

## Biosecurity Revenue (Unaudited) (\$M)



## Biosecurity Gross Margin (Unaudited)



(1) Including District of Columbia  
(2) As of week of November 1, 2021

**10** active K-12  
state-sponsored programs  
with **18** total states served<sup>(1)</sup>



**220,000** samples  
collected weekly<sup>(2)</sup>

## Fact Sheet: Biden Administration Announces Additional Actions to Increase COVID-19 Screening Testing in Schools and Keep Students Safe

OCTOBER 29, 2021 • STATEMENTS AND RELEASES

Africa CDC and Ginkgo Bioworks Announce Collaboration to Strengthen Laboratory Network Capacity Across African Union Member States  
September 14, 2021

XpresSpa Group™ Receives Approval for a \$2 Million Program with the Centers for Disease Control and Prevention (CDC) for Biosurveillance Tracking in Collaboration with Concentric by Ginkgo at Three Major U.S. Airports  
08/13/21

Quest Diagnostics to Provide K-12 School COVID-19 Testing in Collaboration with Ginkgo Bioworks to Support Safer Classroom Learning in Texas for New Statewide School Testing Program

Over 1,150 school districts in Texas can elect to participate in the testing program  
ResponsiveEd First Major School System to Implement the Quest-Ginkgo solution





# Q3 2021 Financial Summary (Unaudited)

*In millions of USD (Unaudited)*

*(except New Programs and % YoY)*

## 3 months ended September 30.

## 9 months ended September 30.

	2021	2020	% YoY	2021	2020	% YoY
<b>New Programs Launched</b>	<b>10</b>	<b>6</b>	<b>67%</b>	<b>21</b>	<b>15</b>	<b>40%</b>
<b>Revenue:</b>						
Foundry	35	12	202%	79	43	84%
Biosecurity	43	2	NM	86	2	NM
<b>Total Revenue</b>	<b>78</b>	<b>13</b>	<b>483%</b>	<b>165</b>	<b>45</b>	<b>271%</b>
Biosecurity cost of sales	22	2	NM	63	2	NM
Research and development	53	36	47%	165	99	67%
General and administrative	29	10	193%	81	25	220%
<b>Total Operating Expenses</b>	<b>104</b>	<b>48</b>	<b>119%</b>	<b>309</b>	<b>126</b>	<b>146%</b>
<b>Loss From Operations</b>	<b>(27)</b>	<b>(34)</b>	<b>22%</b>	<b>(144)</b>	<b>(81)</b>	<b>(77%)</b>
<b>Net Loss</b>	<b>(102)</b>	<b>(26)</b>	<b>(292%)</b>	<b>(232)</b>	<b>(80)</b>	<b>(188%)</b>
<b>Adjusted EBITDA</b>	<b>(18)</b>	<b>(31)</b>	<b>41%</b>	<b>(107)</b>	<b>(71)</b>	<b>(51%)</b>
<b>CAPEX</b>	<b>5</b>	<b>29</b>	<b>(81%)</b>	<b>51</b>	<b>38</b>	<b>34%</b>



## Revised Full Year 2021 Outlook

New Programs: **30**

Foundry Revenue: at least **\$100 million**

Biosecurity Revenue: at least **\$110 million**

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We believe...

1

## **Ginkgo's horizontal business model is our strength**

We are bringing the successful horizontal platform business model of the tech sector into biotech. That can confuse people, but we view it as one of our greatest strengths.

2

## **Independent review of a business is healthy**

We treat claims of financial misconduct seriously. We conducted a thorough independent investigation by top independent law and forensic accounting firms, who found no basis in those claims.

3

## **We design deals to meet the needs of our customers and set them up for success**

We have many different types of customers on the platform and we designed different models to meet their needs. We are encouraged by the progress we are seeing across our customer base.



*We believe...*

---

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**We design deals to meet the needs of our customers and set them up for success**



# We are bringing the successful horizontal platform business model of tech to biotech

## Large or Mid-sized Companies

- While established, company may not have strong biotech expertise or may need more scale than they have in-house
- Alternative to Ginkgo may involve major capability investments and/or managing complex web of specialized CROs, which may be viewed as riskier or more costly

**Toolkit:** win on differentiated capabilities



New in 2021

## Existing Startups

*(can be Structured Partnerships)*

- Ginkgo partnership viewed as de-risking and accelerating to mission
- Lean startup can leverage Ginkgo's scale infrastructure, experience, and capabilities to develop products more quickly while investing in specialized capabilities around go-to-market
- Ginkgo can bring scale capital to bear

**Toolkit (in addition to capabilities):**

- Transaction structure flexibility
- Relationships with capital providers



New in 2021

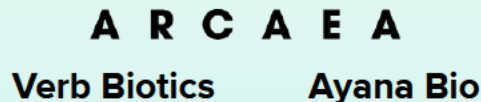
## Newly Formed Startups

*(Platform Ventures)*

- Ginkgo can launch NewCos where there is demonstrated market interest
- Can be a way for strategics to invest in new areas while keeping costs off the P&L, leveraging external innovation model
- Downstream value structured as equity

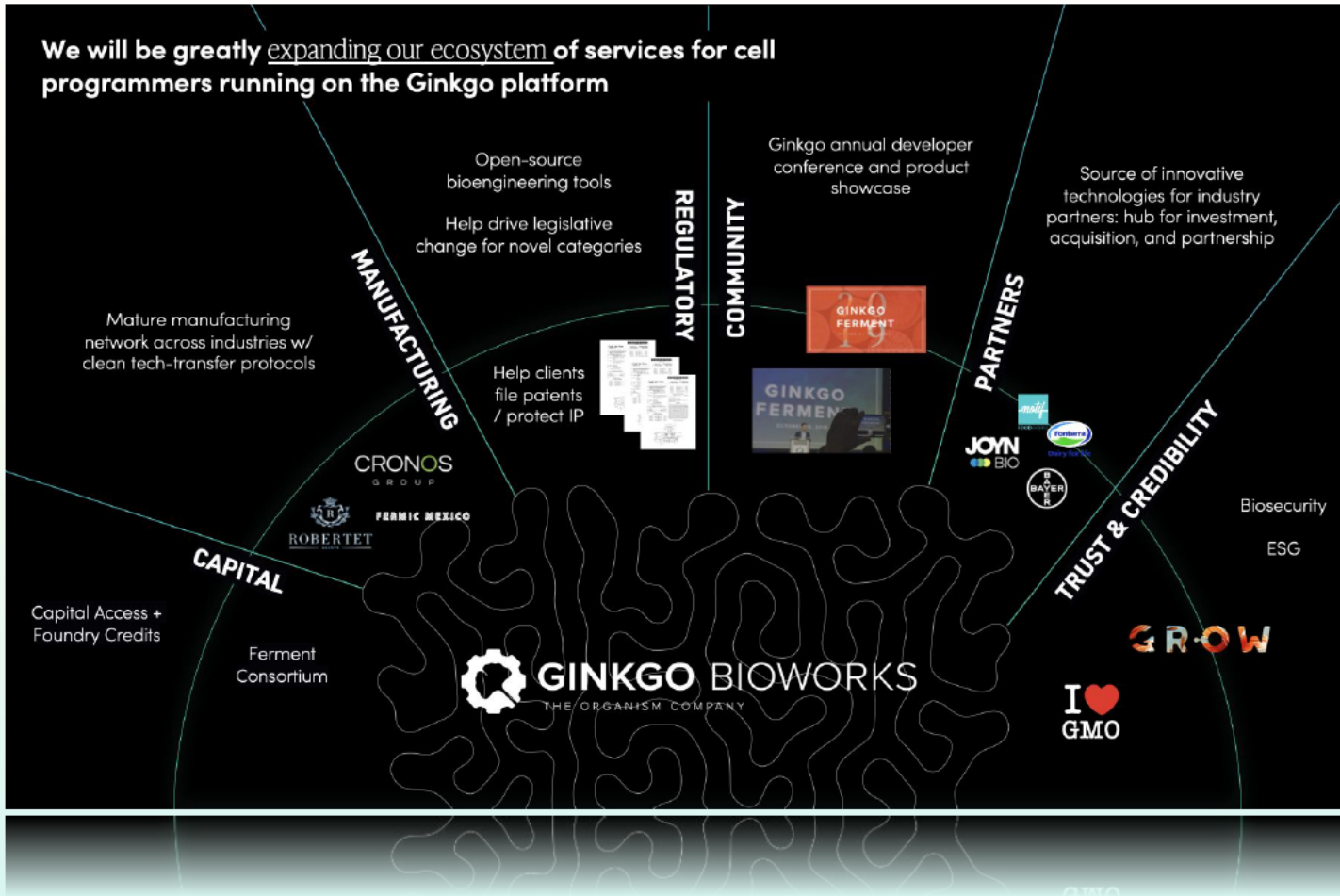
**Toolkit (in addition to capabilities):**

- Strategic relationships
- Reusable startup infrastructure
- Relationships w/ risk capital



New in 2021





*We believe...*

---

1

**Ginkgo's horizontal business model is a strength, not a weakness**

2

**Independent review of a business is healthy**

---

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# Audit committee review, with support from independent law and accounting firms, determined short seller claims were unfounded

## Board Members

**Marijn Dekkers, PhD**

**Chairman and N&CG Chair**

Fmr. Chairman, Unilever (UL)

Fmr. CEO, Bayer (BAYN) and ThermoFisher (TMO)

**Christian Henry, Audit Committee Chair**

CEO, Pacific Biosciences (PACB)

Fmr. CFO and CCO, Illumina (ILMN)

**Harry Sloan, Director**

Fmr. CEO, MGM (MGM)

Director, DraftKings (DKNG) and Skillz (SKLZ)

**Shyam Sankar, Compensation Committee Chair**

President/COO, Palantir (PLTR)

**Dr. Arie Belldegrun, Director**

Fmr. CEO/Chair, Kite Pharma

Chairman, Kronos Bio (KRON) and Allogene (ALLO)

**Dr. Reshma Kewalramani, Director**

CEO, Vertex (VRTX)

Milbank

*Independent Counsel to  
Audit Committee*

ankura 

*Independent forensic  
accounting firm*

**Based on the independent investigation, the audit committee found that any suggestion of fraud, reporting violations, accounting errors or other wrongdoing contained in the short seller's report were unfounded and no restatement of our financials was needed**

*We believe...*

---

1

**Ginkgo's horizontal business model is our strength**

2

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New in 2021

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New in 2021

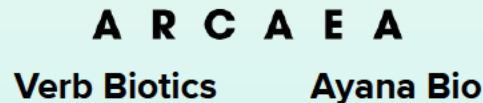
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New in 2021



# Our flexibility in business model is important, even for our largest customers

## Large or Mid-sized Companies



**In the News: Aldevron's Collaboration with Ginkgo Bioworks Yields Manufacturing Breakthrough for Vaccinia Capping Enzyme Used for Manufacturing of mRNA Vaccines**

August 10, 2021 / by Aldevron

*Ginkgo subsidized R&D as part of pro bono COVID response, with royalty on sales*



**Cronos Group Launches its First Cultured Cannabinoid Product, SPINACH FEELZ™ Chill Bliss 2:1 THC|CBG Gummy**

October 20, 2021 06:00 ET | Source: Cronos Group Inc.

*Flat R&D fee plus technical and commercial milestones*

### Summary Business Terms

- Customer pays Ginkgo for Foundry services (variety of models)
- Downstream value primarily structured with milestones and royalties



**Ginkgo Bioworks and Givaudan Enter Multi-Program Collaboration to Produce a Series of Ingredients**

*Collaboration with a balance of service fees and downstream value*



# For existing startups, we can leverage our own balance sheet to invest in and/or subsidize work



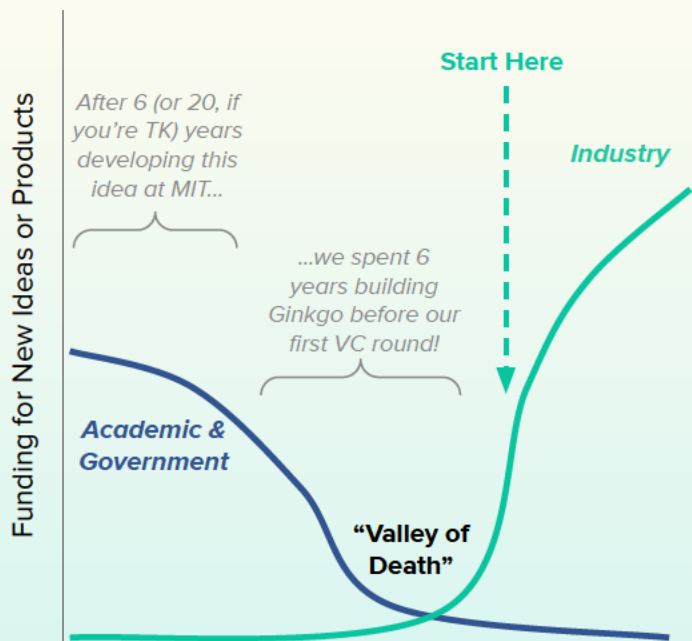
## Summary Business Terms

- Ginkgo can consider investing cash and/or providing Foundry Credits in exchange for equity
- Enables smaller companies to build their infrastructure on top of Ginkgo
- Downstream value can include royalties, milestones, and equity



# Making it easier to innovate in this field is core to our mission

Our goal is to increase the pace of innovation



## Grow with Ginkgo: You're a Cell Developer

We've developed a cell programming platform to make biology easier to engineer. And we made it for you! — Join this virtual event to learn how you can use our platform to grow the future!

Thursday, Nov. 11 — 10:00am - 12:00pm ET

[Register](#)



Over **500** people registered to attend our inaugural cell-development-kit (“CDK”) workshop

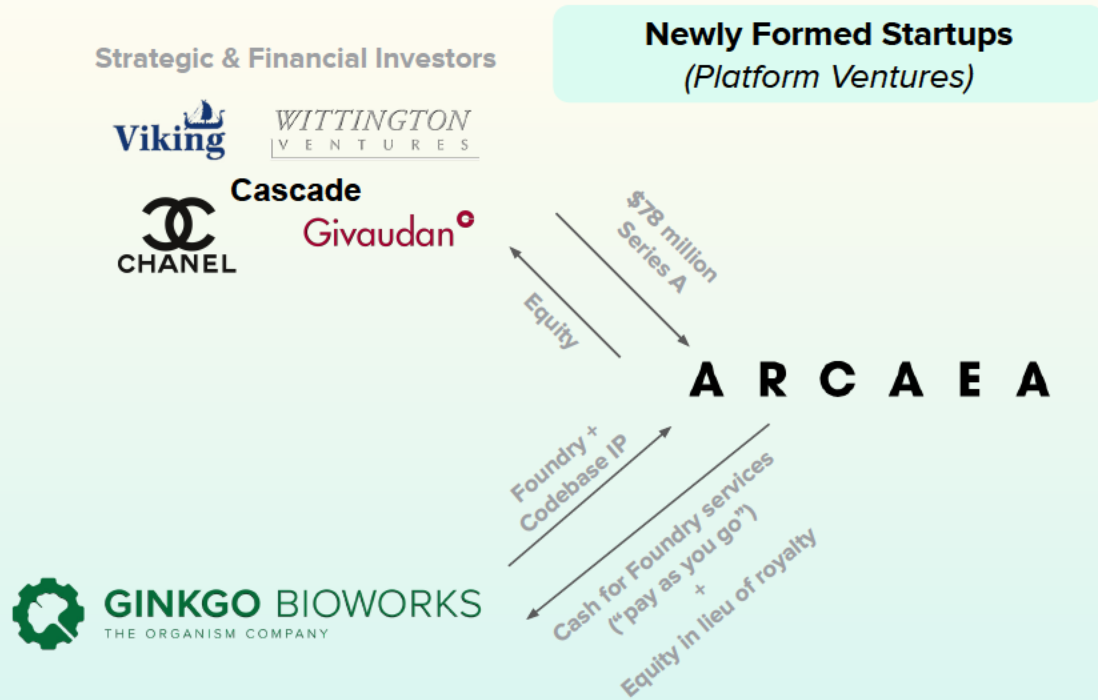
CDKs are designed to cut the cost of launching a cell program and speed up development timelines



# Newly formed startups (Platform Ventures) have been some of our most successful customers

## Summary Business Terms

- No cash investment by Ginkgo
- Customer pays Ginkgo (in cash) for any Foundry services they use
- Initial equity grant booked as deferred revenue and recognized over time
- Downstream value in the form of equity (initial grant + value appreciation)



# We connect amazing entrepreneurs with amazing investors to launch these companies



A R C A E A



**Jon McIntyre**  
CEO, Motif FoodWorks



**Jasmina Aganovic**  
CEO, Arcaea



**Mike Miille**  
CEO, Joyn Bio



**Nicole Richards**  
CEO, Allonnia

## Prior Experience

SVP, PepsiCo  
Also: Indigo Ag, Solae,  
Monsanto Protein Tech.

Founder/Pres., Mother Dirt  
CEO, Bona Clara  
Founder, Stages of Beauty

Head of Biologics, Bayer  
Crop Science  
CEO, Agraquest

Dir. of Growth, Strat, and  
M&A DuPont Water Solns  
Global Director, Solvay

## Publicly disclosed investors in Platform Ventures



BlackRock



Cascade





# Our initial batch of Platform Ventures is off to the races



**'A gamechanger for flavor in meat alternatives...'** Motif FoodWorks to launch heme-binding protein delivering 'flavor and aroma of real meat'

By Elaine Watson   
7:49-2021 - Last updated on 18 Sep 2021 at 00:36 GMT



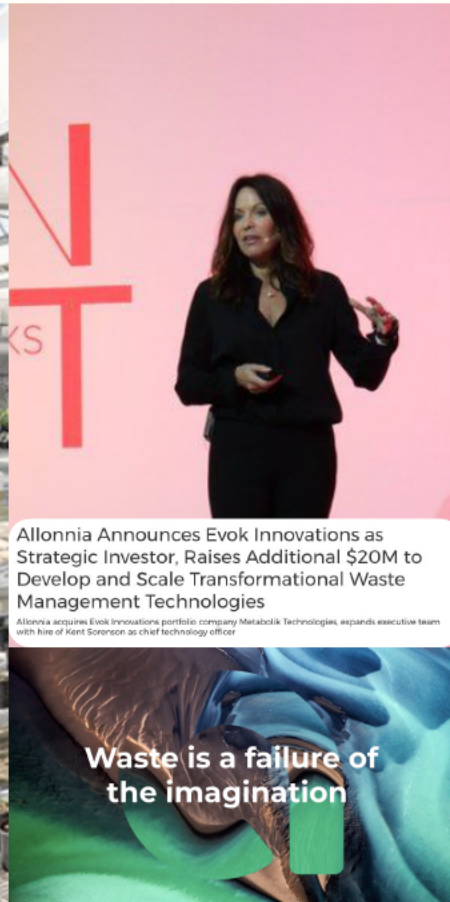
**BREAKING NEWS**  
**Arcaea, with Former Mother Dirt Founder as CEO, Announces \$78M Series A**

Chanel and Givaudan among investors.



**TECHNOLOGY**

**Joyn Bio Eyes Nitrogen Fixation Product To Be a 'Must Have' For Farmers**



**Allonnia Announces Evok Innovations as Strategic Investor, Raises Additional \$20M to Develop and Scale Transformational Waste Management Technologies**

Allonnia acquires Evok Innovations portfolio company Metabolik Technologies, expands executive team with hire of Kent Sorenson as chief technology officer

**Waste is a failure of the imagination**









# We are excited about the ecosystem we are building



# Ginkgo has more than doubled the number of products in scale production by our customers so far this year in diverse fields...

Product	Peach	Coconut	[Confidential]	VCE	Myoglobin	CBG	[Confidential]	CBGV
Ginkgo organism?	✓		✓	✓	✓	✓		✓
Ginkgo process?	✓	✓	✓	✓	✓	✓	✓	✓
Approx Year Started	2014	2016	2016	2020	2018	2018	2020	2018
Year Completed	2019	2019	2018 <i>(mfg began in 2020)</i>	2021	2021	2021	2021	2021
Customer			[Confidential]			CRONOS GROUP	[Confidential]	CRONOS GROUP
Primary End Market	Consumer	Consumer	Chemicals	Pharma	Food	Consumer	Pharma	Consumer
Organism	<i>Fungal (Species 1)</i>	<i>Fungal (Species 2)</i>	<i>Bacterial (Species 3)</i>	<i>Bacterial (Species 4)</i>	<i>Fungal (Species 5)</i>	<i>Fungal (Species 6)</i>	<i>Bacterial (Species 4)</i>	<i>Fungal (Species 6)</i>
Product Type	Small Molecule	Small Molecule	Small Molecule	Protein	Protein	Small Molecule	Nucleic Acid	Small Molecule
Mfg Scale (L)	Most being produced in tanks at the 25,000 - 50,000L scale; some pharma products produced at lower scale (hundreds to 1,000L)							<i>Pilot Scale</i>
Downstream Economics	Royalty/Toll	Royalty/Toll	Royalty/Toll	Royalty	Equity	Milestone	N/A - Fee for service	Milestone

Note: "Ginkgo organism" refers to a strain engineered by Ginkgo, whereas "Ginkgo process" refers to a manufacturing process developed by Ginkgo





**Let's build the world  
we want to see**

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Designed by Ginkgo  
Born in Boston

**APPENDIX**

# Share Supplement

## Lock-Up Summary

Category	Relevant Lock-Up
SRNG Public Investors	N/A: Freely floating at close
PIPE Investors	N/A: Registered with S-1 filed in connection with closing
Legacy Ginkgo Investors <sup>(1)</sup>	180 days (3/15/2022)
SRNG Sponsor	1 year (9/16/2022)
Ginkgo Founders	1 year (9/16/2022)
Non-Founder Employees <sup>(2)(3)</sup>	1 year (9/16/2022), with two exceptions: <ul style="list-style-type: none"> <li>• 10% potential early release of vested employee equity and shares of common stock<sup>(2)</sup></li> <li>• Up to 45% (50% of remaining 90%) unlocked to cover taxes prior to 3/15/2022</li> </ul>

- (1) Includes Ginkgo's financial investors prior to the go-public transaction, other institutional shareholders, as well as shares held by former employees or consultants, including certain shares underlying rollover equity instruments
- (2) Includes underlying rollover equity instruments (i.e., RSUs and stock options)
- (3) Includes certain directors

## Earn-Out & Warrant Summary

Earn-Out Recipient	Maximum Earn-Out Shares
Ginkgo Shareholders ( <i>pre-business combination</i> )	Approx. 189 million
SRNG Sponsor	Approx. 17 million

**Earn-Out Thresholds:** if the trading price is greater than or equal to the earn-out price threshold at any point during 20 days within 30 consecutive trading days:

% Earned	Price Threshold	# of Days Threshold Met in Last 30 Trading Days (as of 11/12/2021)	Approx. # Shares <sup>(2)</sup>
25%	\$12.50	19	51 million
25%	\$15.00	5	51 million
25%	\$17.50	0	51 million
25%	\$20.00	0	51 million

**Note:** Earn-out shares, when vested, are not subject to lock-ups otherwise applicable to the recipient

Shares Underlying Warrants ( <i>public and private</i> )	Exercise Price
Approx. 52 million	\$11.50





# Cell Program Counts

	Three Months Ended September 30,		Nine Months Ended September 30,		LTM <sup>1</sup>
	2021	2020	2021	2020	2021
New Programs	10	6	21	15	24
Current Active Programs	54	43	61	48	65
Cumulative Programs	95	71	95	71	95

1) Last 12 months ended September 30, 2021

**New Programs:** New Programs represent the number of unique programs commenced within the reporting period. As new programs have multi-year durations, we view this metric as an indication of future Foundry revenue growth.

**Current Active Programs:** Current Active Programs represent the number of unique programs for which we performed R&D services in the reporting period. We view this metric as an indication of current period and future Foundry revenue.

**Cumulative Programs:** Cumulative Programs represent the cumulative number of unique programs Ginkgo has commenced. We view this metric as an indication of our competitive advantage and as a leading indicator of the mid- to long-term potential economic value derived from downstream value share arrangements. The cumulative number of programs also contributes to Codebase, which accumulates with each additional program we conduct over time and drives better experimental direction and improves the odds of technical success in current and future programs.

# Foundry Revenue

*In thousands of USD,  
except percentages  
(Unaudited)*

## Three Months Ended September 30,

## Nine Months Ended September 30,

	2021		2020		2021		2020	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Related Parties	13,124	38%	7,270	63%	36,746	47%	29,784	70%
Third Parties	21,613	62%	4,235	37%	42,087	53%	13,018	30%
<b>Foundry Revenue</b>	<b>\$ 34,737</b>	<b>100%</b>	<b>\$ 11,505</b>	<b>100%</b>	<b>\$ 78,833</b>	<b>100%</b>	<b>\$ 42,802</b>	<b>100%</b>

**Related Parties:** Related parties include Platform Ventures (Joyn, Motif, Allonnia and Arcaea) and Structured Partnerships (Genomatica and Synlogic). See notes to our unaudited condensed consolidated financial statements for additional information related to transactions with related parties

**Third Parties:** Includes all other customers

# Adjusted EBITDA Reconciliation

In thousands of USD  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Net loss attributable to Ginkgo Bioworks Holdings, Inc. stockholders</b>	<b>\$ (101,881)</b>	<b>\$ (26,055)</b>	<b>\$ (229,391)</b>	<b>\$ (79,685)</b>
Interest income	(121)	(3,318)	(341)	(5,565)
Interest expense	649	592	1,822	1,795
Income tax (benefit) provision	(207)	6	(797)	1,881
Depreciation and amortization	8,279	3,527	21,073	9,860
<b>EBITDA</b>	<b>\$ (93,281)</b>	<b>\$ (25,248)</b>	<b>\$ (207,634)</b>	<b>\$ (71,714)</b>
Stock-based compensation	127	118	14,764	358
Loss on equity method investments (1)	39,127	166	70,365	1,512
Loss (gain) on investments (2)	12,368	90	(3,009)	4,978
Change in fair value of warrant liabilities	18,482	—	18,482	—
Other (3)	5,192	(5,768)	421	(5,804)
<b>Adjusted EBITDA</b>	<b>\$ (17,985)</b>	<b>\$ (30,642)</b>	<b>\$ (106,611)</b>	<b>\$ (70,670)</b>

- For the three months ended September 30, 2021 and 2020, represents losses on equity method investments under the Hypothetical Liquidation at Book Value (HLBV) method of \$39.7 million and \$0.2 million, respectively, net of losses attributable to non-controlling interests. For the nine months ended September 30, 2021 and 2020, represents losses on equity method investments under the HLBV method of \$72.6 million and \$2.2 million, respectively, net of losses attributable to non-controlling interests.
- Includes loss (gain) on the change in fair value of our common stock investments in Synlogic and Cronos and warrants to purchase Synlogic common stock, which are all carried at fair value.
- For the three months ended September 30, 2021, includes \$0.5 million received pursuant to our settlement agreement with Amyris, offset by \$5.7 million in mark-to-market adjustments on the Access Bio Convertible Notes and Glycosyn Promissory Note. For the three months ended September 30, 2020, primarily includes \$4.5 million received pursuant to our settlement agreement with Amyris and \$1.2 million in income generated through our agreement with the NIH. For the nine months ended September 30, 2021, includes \$1.0 million received pursuant to our settlement agreement with Amyris offset by \$1.4 million in mark-to-market adjustments on Access Bio Convertible Notes and Glycosyn Promissory Note. For the nine months ended September 30, 2020, primarily includes \$4.5 million received pursuant to our settlement agreement with Amyris and \$1.2 million received from the NIH.



# Acquisition of Dutch DNA

**Overview of Dutch DNA:** Founded in 2015 and based in the Netherlands, Dutch DNA has a 30-year track record of developing and supplying fungal biotechnology processes for the industrial production of enzymes, proteins, and organic acids.

**Transaction Summary:** On July 1, 2021, Ginkgo completed the acquisition of 100% of the equity of Dutch DNA Biotech B.V. (“Dutch DNA”). The purchase price consisted of upfront cash, stock, as well as earn-outs to the seller of up to \$20 million upon achievement of one or more technical and commercial milestones by Dutch DNA. The following table summarizes the acquisition date fair value of the consideration transferred for Dutch DNA (in thousands):

Cash	\$	11,451
Fair value of Class A common stock		15,087
Contingent consideration		8,760
Total Dutch DNA consideration	\$	<u>35,298</u>

DUTCH DNA

a heartbeat ahead

*"Where software platforms lean on a codebase of Software Development Kits (SDKs), you can think of cell programming platforms using Cell Development Kits (CDKs) to enable new applications."*

*Dutch DNA has the most exciting fungal "CDK" we have seen, and **their work with filamentous fungi is truly differentiating.** We believe their expertise in developing and engineering these strains, combined with Ginkgo's automated and high-throughput Foundry, **will help us provide best-in-class production hosts to our customers developing protein and enzyme products unlike anything currently available on the market.***

*This technology could have applications across a wide range of industries, including **more efficient and sustainable production of plant-based foods, low-energy laundry detergents, pharmaceutical manufacturing and more.***

**Jason Kelly, Co-Founder and CEO, Ginkgo Bioworks**

