

# WuXi XDC: Sustaining Leadership in the Fast-Growing ADC and Broader Bioconjugation CRDMO Market

**43<sup>rd</sup> Annual J.P. Morgan Healthcare Conference**

Speaker: Dr. Jimmy Li, CEO

Date: January 15 2025



## Forward-Looking Statements

This presentation may contain certain “forward-looking statements” which are not historical facts, but instead are predictions about future events based on our beliefs as well as assumptions made by and information currently available to our management. Although we believe that our predictions are reasonable, future events are inherently uncertain and our forward-looking statements may turn out to be incorrect. Our forward-looking statements are subject to risks relating to, among other things, the ability of our service offerings to compete effectively, our ability to meet timelines for the expansion of our service offerings, and our ability to protect our clients’ intellectual property. Our forward-looking statements in this presentation speak only as of the date on which they are made, and we assume no obligation to update any forward-looking statements except as required by applicable law or listing rules. Accordingly, you are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. All forward-looking statements contained herein are qualified by reference to the cautionary statements set forth in this section.

## Use of Adjusted Financial Measures (Non-IFRS Measures)

We have provided adjusted net profit, adjusted net profit margin, adjusted EBITDA, adjusted EBITDA margin and adjusted diluted earnings per share for the corresponding periods, which excludes the share-based compensation expenses, listing expenses, gains or losses from equity investments and foreign exchange gains or losses, and are not required by, or presented in accordance with, IFRS. We believe that the adjusted financial measures used in this presentation are useful for understanding and assessing underlying business performance and operating trends, and we believe that management and investors may benefit from referring to these adjusted financial measures in assessing our financial performance by eliminating the impact of certain unusual and non-recurring items that we do not consider indicative of the performance of our business. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. You should not view adjusted results on a stand-alone basis or as a substitute for results under IFRS, or as being comparable to results reported or forecasted by other companies.

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Winner of the  
**“Best CDMO”**  
At World ADC Awards in 2023 and 2024



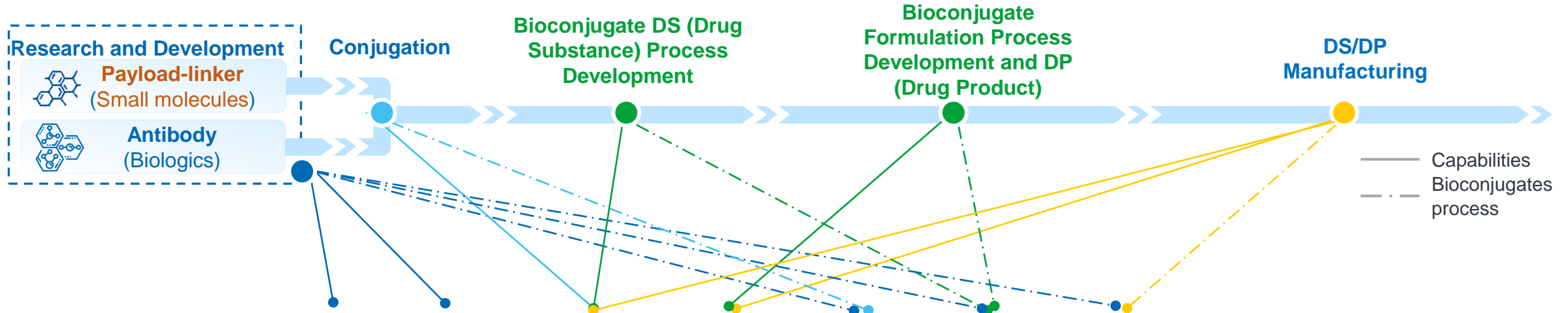
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# **WuXi XDC Overview**

Pure-play and the Best CRDMO for Bioconjugates

# Dedicated and Fully Integrated CRDMO Platform to Empower the Bioconjugate Drug Industry



Company	Capabilities				ADC dedicated process			Single-Source ADC/XDC Manufacturing Capacity and Global Dual-Sourcing Footprint
	mAb	Payload-linker	Conjugation	Drug product	R	D	M	
	✓	✓	✓	✓	✓	✓	✓	✓

**~500**  
Global Partners <sup>(1)</sup>

**~900**  
ADC/XDC Projects <sup>(1)</sup>

**13,000+**  
Bioconjugate Molecules <sup>(1)</sup>

**85**  
IND Submissions <sup>(1)</sup>

**2**  
Global Manufacturing sites

**2,000+**  
Employees

Note: 1. Cumulative number since our inception and as of December 31, 2024

# Enable Clients with Cutting-Edge Conjugation and Payload-Linker Technologies

## ✓ Enable Client's Technologies in CMC Development and MFG



**10+**  
**Conjugation technologies**

- Industry leading conjugation development expertise
- Full panel ADC development capabilities

## ✓ In-house Proprietary Conjugation Technology



- Flexible DAR and Improved homogeneity
- Enhanced efficacy and PK profile
- Native mAb compatible
- Simple and robust CMC
- **7 ADCs** in clinical trials

### **X-LinC**

- Stable connector to overcome maleimide instability

## ✓ External Partner ADC technologies

- CysLink: thiol-rebridging connector that is fully compatible with WuXiDARx
- Novel Linker-payload combos
  - T-moiety – Exatecan
  - OHPAS – Nexatecan
  - UniLinker – Exatecan

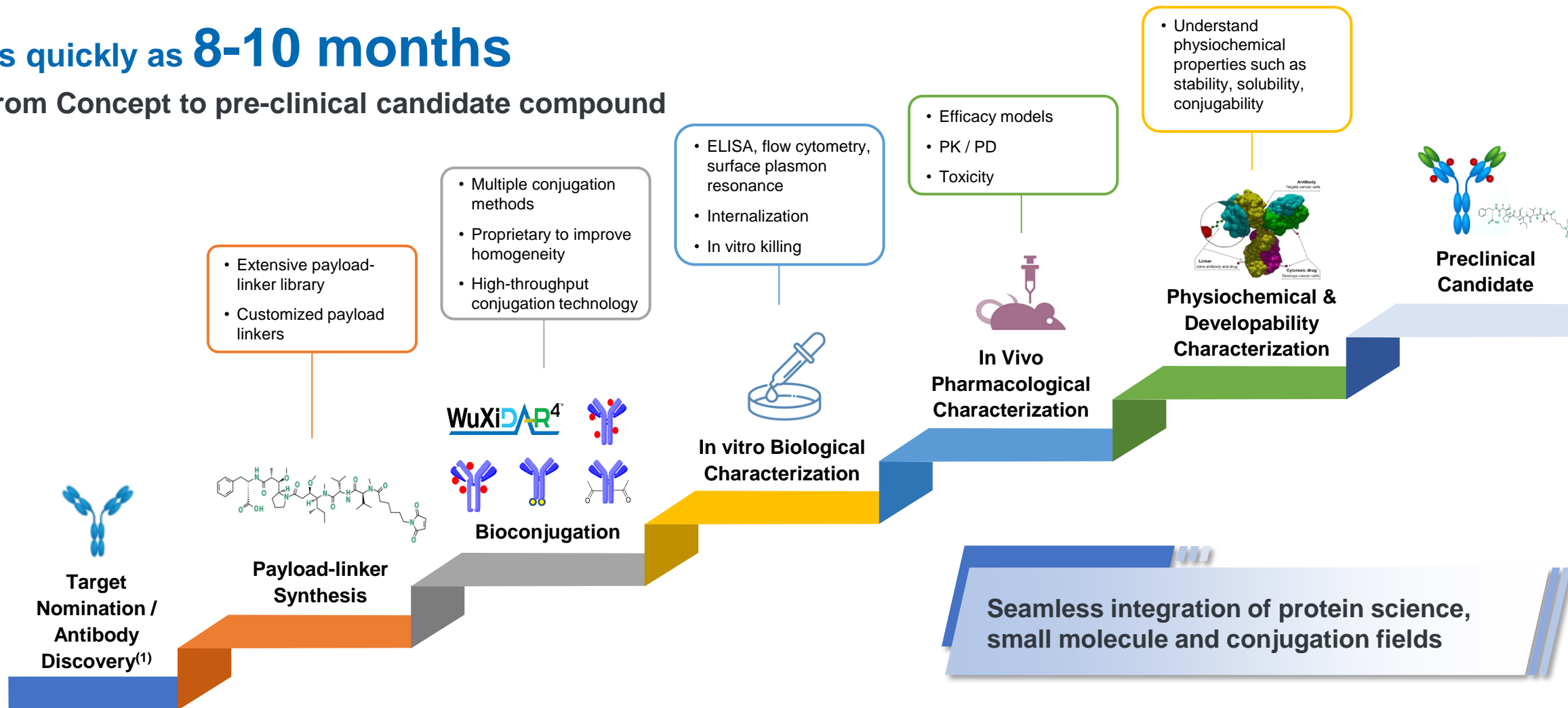
**Featuring enhanced efficacy and/or better safety**

***Provide cutting-edge conjugation and payload-linker technologies and/or deep process development expertise to meet clients' R&D needs***

# Integrated ADC Discovery Service From Concept to PCC

## As quickly as 8-10 months

### From Concept to pre-clinical candidate compound

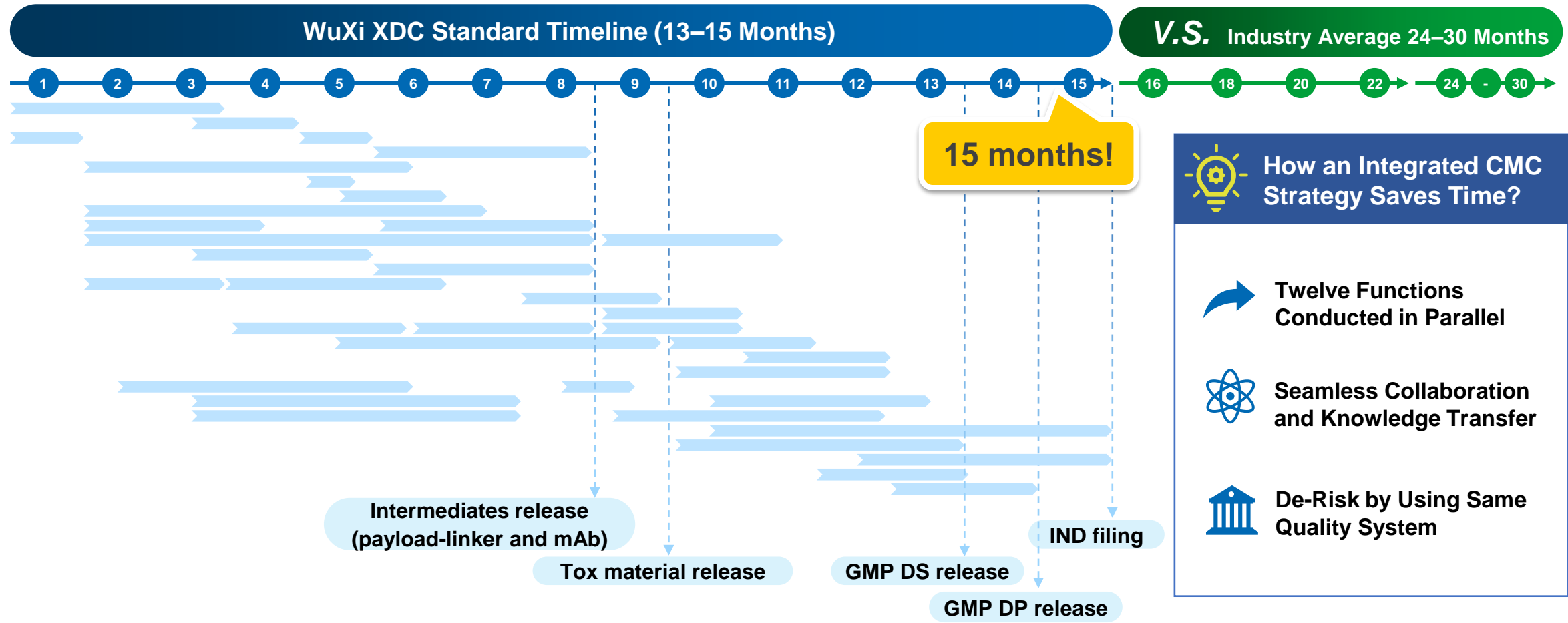


Abbreviations: ELISA = enzyme-linked immunosorbent assay, PK = pharmacokinetics, PD = pharmacodynamics

Note:

1. Not part of XDC's offering

# From DNA to IND within 15 Months



## Key Benefits to Global Customers

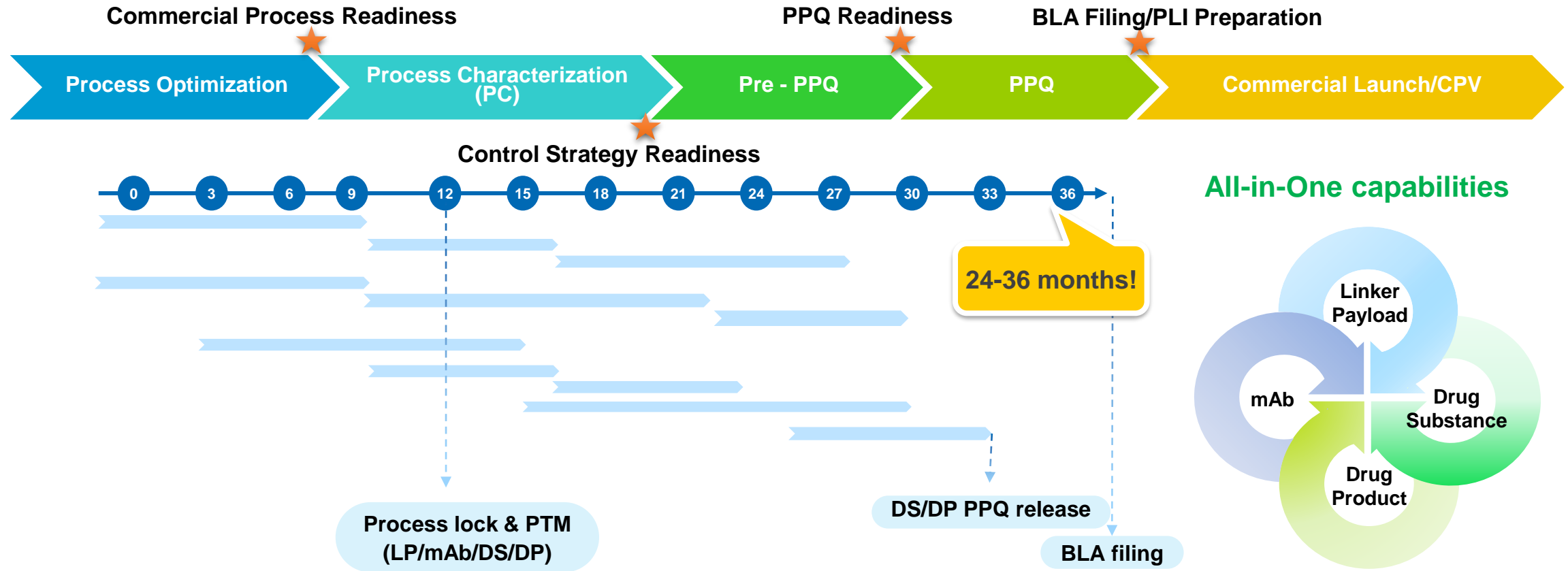
✓ **Faster to IND: accelerate the timeline by shorten ~50%**

✓ **Cost savings and competitive advantage**

✓ **Consistent and top quality across mAb, LP, DS, and DP**



# Late-stage Development to BLA in 24 - 36 Months



Integrated technology platform and **“All-in-One”** manufacturing strategy substantially **reduce risks, costs, and timelines!**

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# **2024 - A Remarkable Year with Extraordinary Achievements**

# Impactful Year of 2024: Multi-dimensional Growth and Achievements



## Innovation & Execution

- Implemented **WuXiDARx™** to further augment conjugation technology
- Completed **30** IND submissions in 2024 alone
- Delivered **300+** GMP batches in 2024 alone



## Recognitions

- **“Best CDMO”** awards for consecutive two years
- **High-quality delivery** and **satisfaction** reinforced “All-in One” merits



## MFG Capacity

- Wuxi site: new **mAb/DS** dual-function line (**BCM2 L2**) launched and the new **DP line** (**DP3**) is on track; **DP5** is under design
- Singapore site: accelerated construction

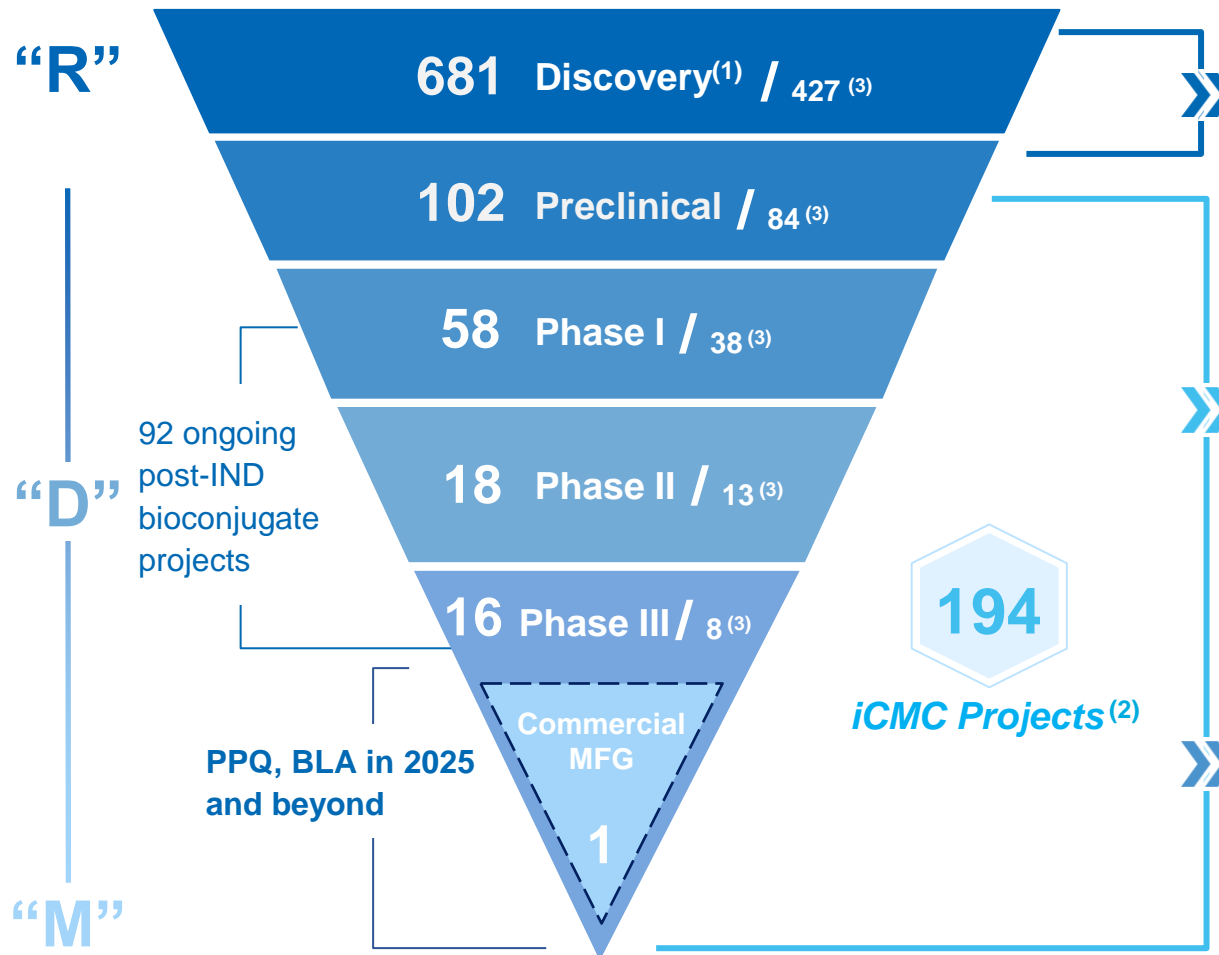


## Talent Growth

- Over **2,000** talents, with **800+ new employees** added globally

# Our Business Model Continues to Win Customers and Projects Globally

## Number of Projects Through “*Enable – Follow – Win*” Strategy



### "Research": Enable discovery to PCC

**45** projects advanced from discovery to iCMC stage <sup>(1)</sup>

### "Development": Faster route to IND

Seamless transition between early & late stage PD

**53** new integrated projects signed in 2024

**30** INDs submitted in 2024

### "Manufacturing": PPQ & Commercial

**1** Commercial project in BIC asset potentially

**8** PPQ projects with more potential BLA submissions

**10** PPQ campaigns of components executed <sup>(1)</sup>

Notes:

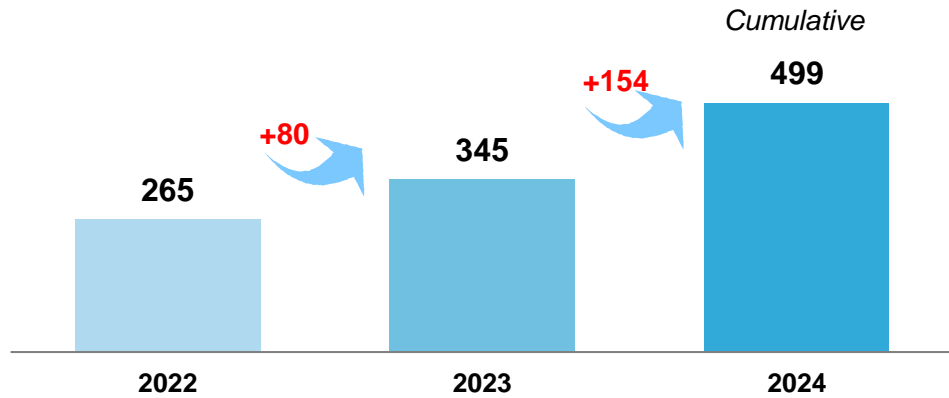
1. Cumulative number since our inception and as of December 31, 2024;

2. Number of ongoing integrated CMC projects, as of December 31, 2024;

3. The small-sized figures account for the number of projects as at December 31, 2023, save for the number of projects at discovery stage which is cumulative from the Group's inception up until December 31, 2023

# High Quality and Rich Global Customer Portfolio

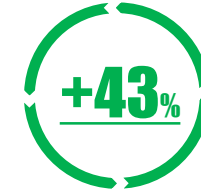
## A Fast-Growing Customer Base



## Requested Proposals for iCMC-stage Service

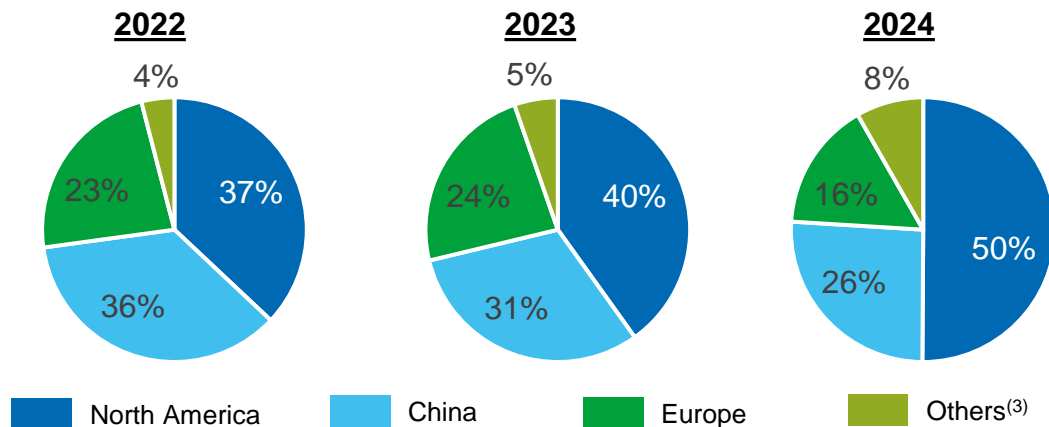


2024 iCMC proposal requests grew by 38% YoY



- 2024 iCMC proposal requests from the U.S. grew by 43% YoY
- **More newly signed** iCMC projects in the U.S. compared to 2023

## Revenue Breakdown by Territories



## With Growing Global Pharma Presence



Global pharma customers from "Top 20 Pharmaceutical Companies" <sup>(1)</sup> <sup>(2)</sup>



Revenue contributed by global pharma customers

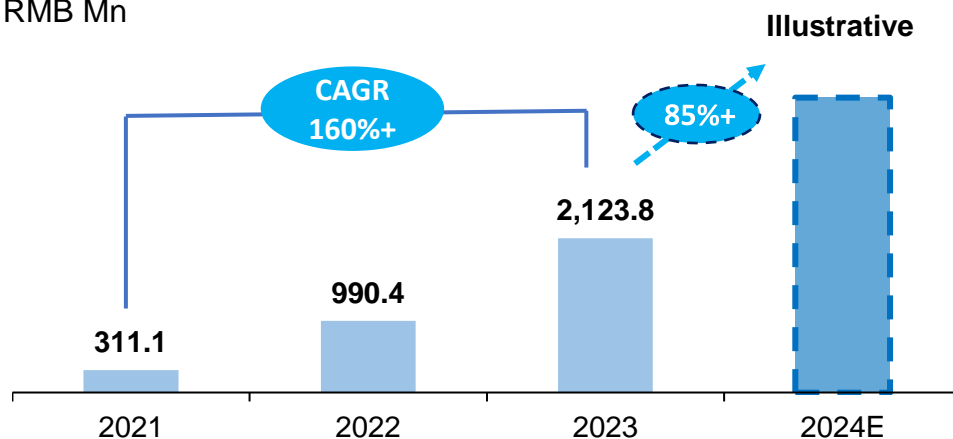
Note:

1. Top 20 pharmaceutical companies are ranked by revenue in 2023 by Fierce Pharma
2. Partnership with WuXi XDC through itself or its acquired company.
3. Includes primarily Asian countries and regions (excluding China) and Australia
4. As of 31 December 2024, subject to final audit results

# 2024 - Another Year of Exponential Growth

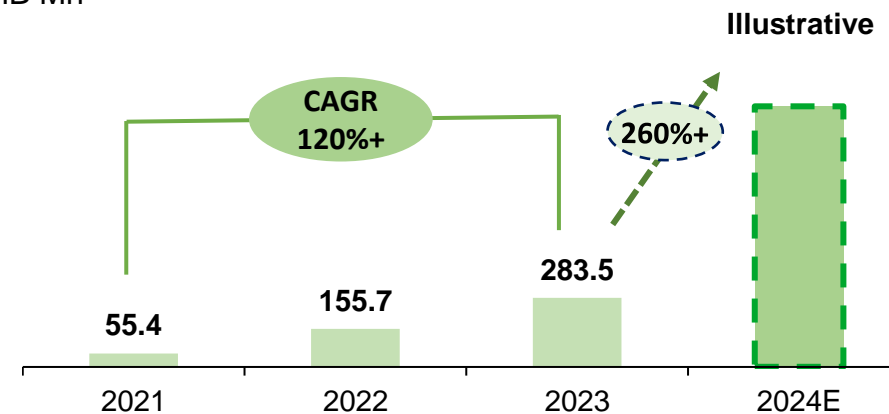
## Revenue

RMB Mn



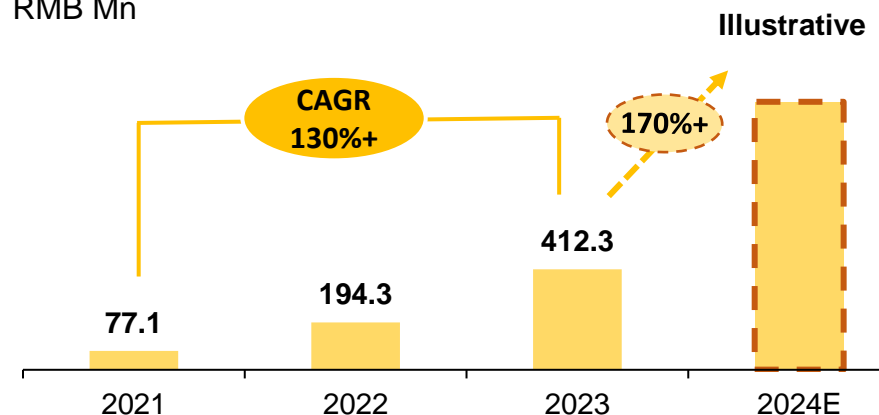
## Net Income

RMB Mn



## Adjusted Net Income

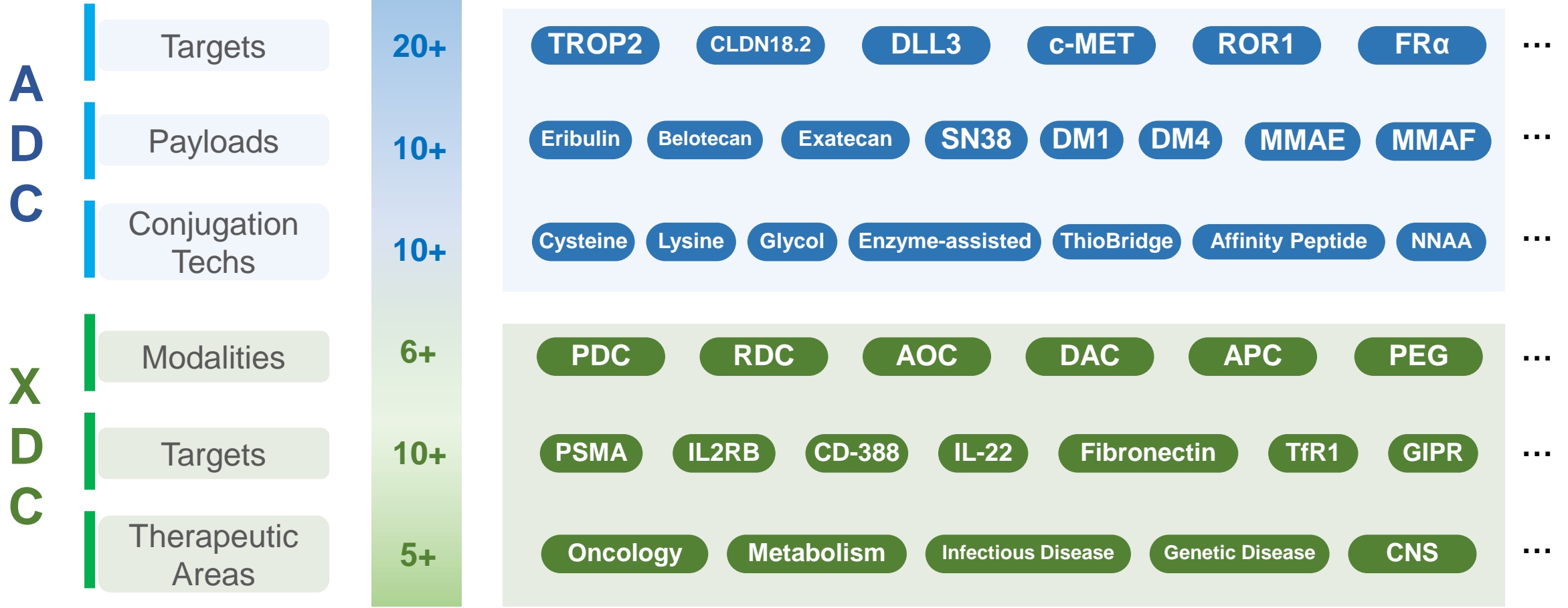
RMB Mn



WuXi XDC achieved substantial growth by seizing strong downstream demand through our leadership role and high-quality services.

# Pioneering R&D Platform and Extensive Experience Empower Advancement of ADC/XDCs

*Total # in the category*



# Our Empowerment and Leadership in the Diversified and Innovative ADC/XDC Field

More than **3,700** different ADC and XDC molecules made by us in 2024 alone

## Novel ADCs

Bispecific ADC

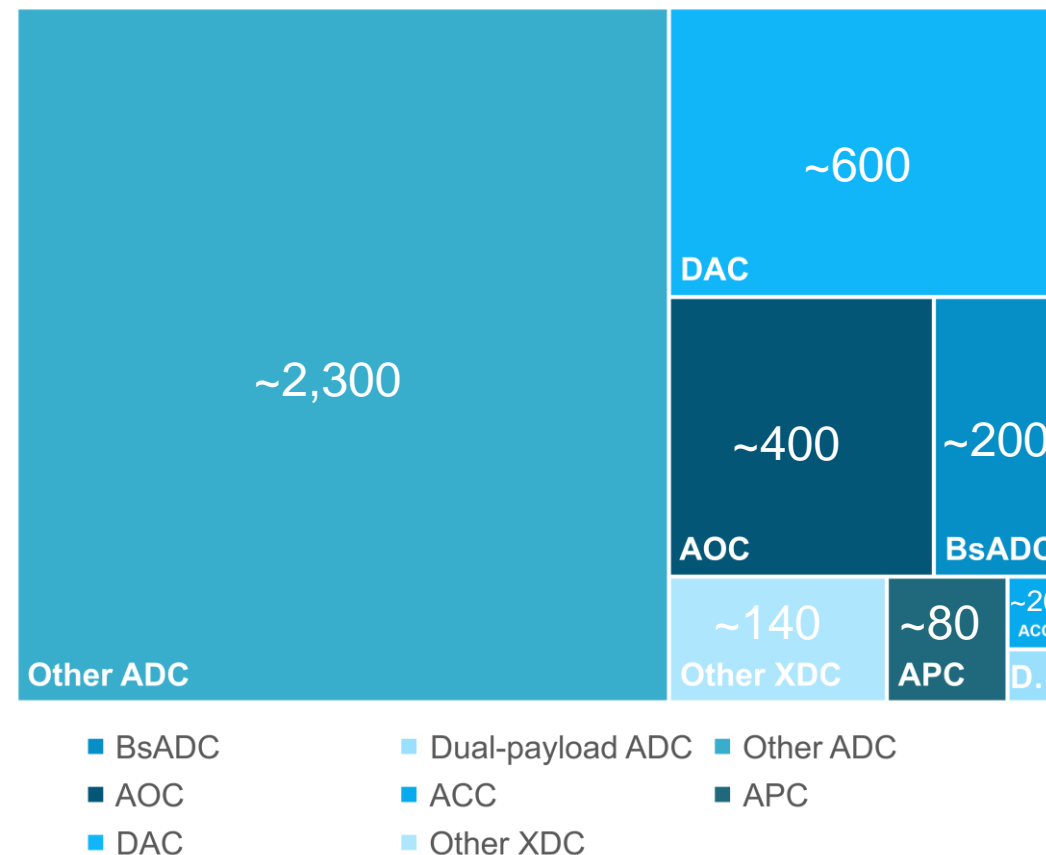
Dual-payload ADC ...

## Novel XDC Modalities

DAC

AOC

APC ...



Abbreviations: AOC=Antibody Oligonucleotide Conjugate, ACC=Antibody Chelator Conjugate, APC=Antibody Peptide Conjugate, DAC=Degrader-antibody Conjugate



# With Clinical Validation, Our Proprietary Platform Evolved From WuXiDAR4™ to WuXiDARx™

## In-house Platform Evolution

WuXiDAR<sup>4</sup>™

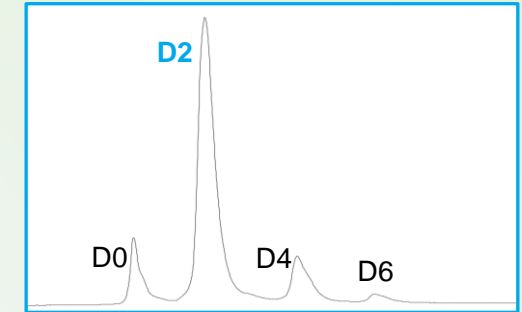
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Preclinical candidates have been successfully developed on our in-house platform.

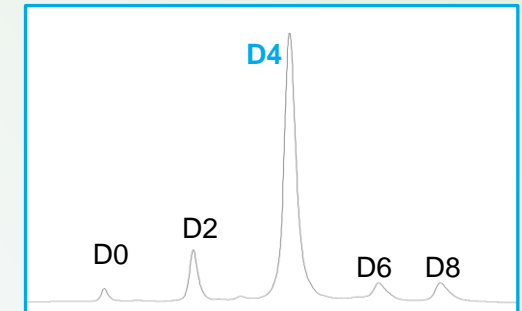
WuXiDAR<sup>x</sup>™

- **Highly homogeneous** ADCs with a range of distinct DAR values
- **More accurate assessment** of the ADC **clinical efficacy** and better patient **safety**

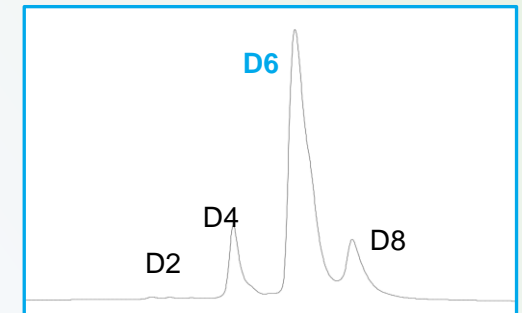
DAR=2



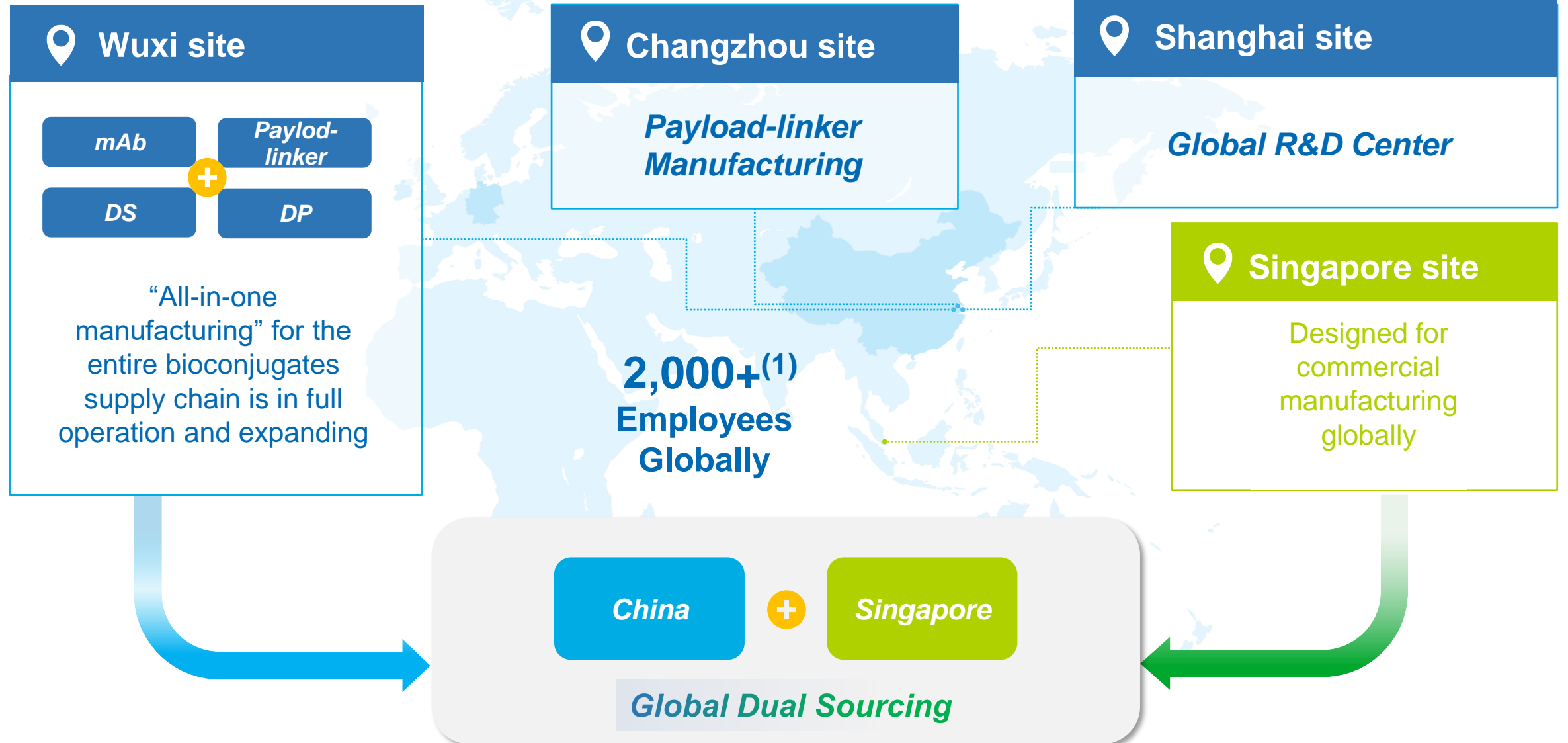
DAR=4



DAR=6



# Global Expansion of Our Manufacturing Facilities



Note:  
1. As of December 31, 2024

# Wuxi Site: All-in-One Manufacturing Facility Fully Operational for Clinical and CMO Projects

## Wuxi Site 2024 Milestones

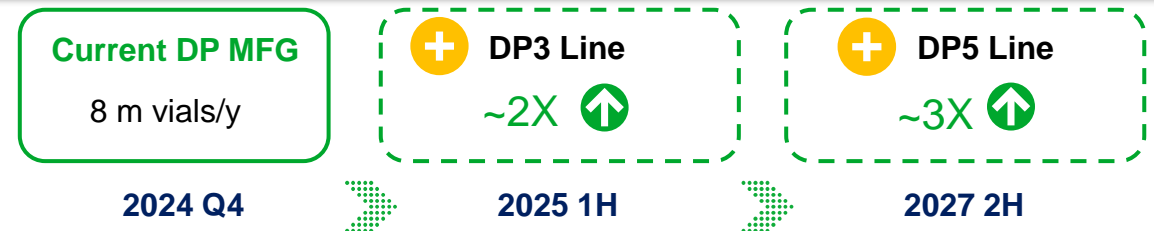


Site Area	48,000+ m <sup>2</sup> ▶ 59,000+ m <sup>2</sup>
Utilization Rate	<b>High/Full</b> on all production lines (BCM1, BCM2 L1, DP1, and DP2)
Function Expansion	The <b>2<sup>nd</sup> mAb/DS dual function line</b> (BCM2 L2) launched in 2024 Q4 Office and lab space expansion
Delivery Performance	<b>99%+</b> success rate

## Service Scopes

- 1 Antibody/Protein Intermediates From 50L to 2,000L
- 2 Payload Linker Up to 150L
- 3 DS Manufacturing From 5L to 2,000L
- 4 DP Manufacturing 8 m vials/y More vials

## DP : Keep Expansion to Seize the Commercialization Trend



# Singapore Site: Cornerstone for Commercial Manufacturing



## Service Scopes

- 1

**Antibody/Protein Intermediates**

Up to

**2,000L**

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- 2

**DS Manufacturing**

Up to

**2,000L**

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- 3

**DP Manufacturing**

8 m vials

More vials

## A Modular Fabrication MFG Site

### Better Service with Innovations

- World-class MFG Capabilities
- Advanced Modular technologies
- Integrated mAb, DS, DP Production

Singapore's Tuas Biomedical Park ( Site Area: 22,000 m<sup>2</sup> )

# Case Study: We Partner with TORL in An “All-in-One” Manufacturing Strategy



A loyal and faithful partner with a **long-term partnership** since 2018

Consistently **high-quality** and **full lifecycle services** provided by us

WuXi XDC provided **integrated services** for TORL to help facilitate its milestones



IND filing



Resupply



Late-stage development

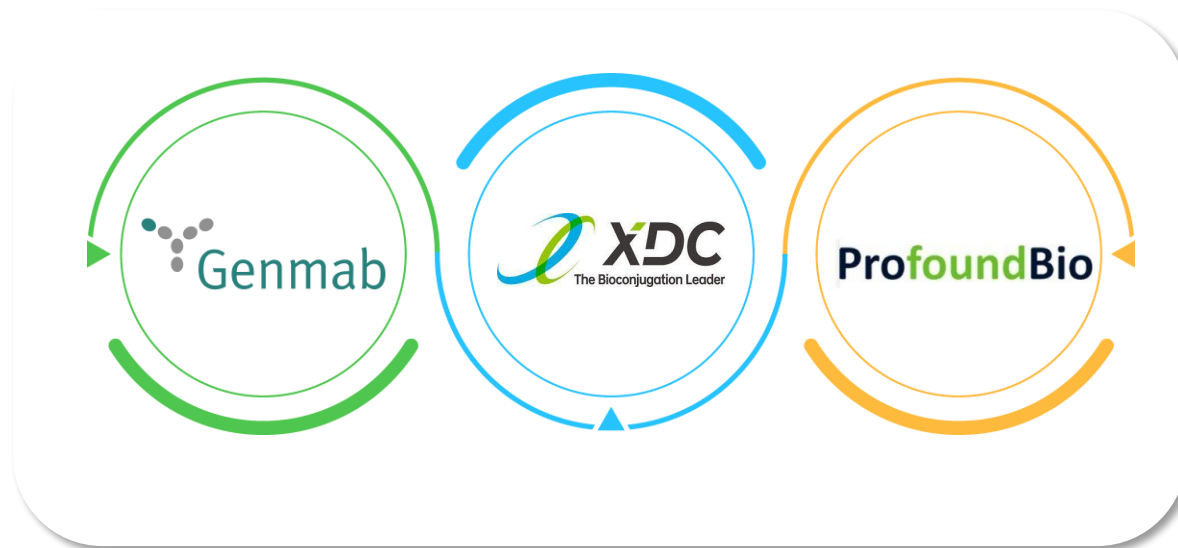


PC&PPQ



- TORL is the **first** client to utilize WuXi XDC proprietary WuXiDARx
- **Multiple** TORL ADC products and assets currently in our iCMC project pool
- An asset developed using WuXiDARx has entered a **pivotal clinical trial**

# Case Study: We Facilitate ProfoundBio to Navigate in a M&A Success



## WuXi XDC's High-Quality Services to Empower

- We provide global high-quality service and supply chain capabilities to help ensure **Rina-S pivotal clinical trial supplies** and future global commercial supply
- **Agility** to satisfy small biotech's needs for quickly advancing the molecule development and also have the capabilities **to meet requirements from international commercial-stage biotech company**
- We have rich experience in due diligence and CMC development to **support the M&A of ProfoundBio**

**XDC provided integrated services for legacy Profound/Genmab to help facilitate significant milestones**

From DNA to IND within  
**15** months

Successful tech transfer  
among multiple different  
sites within **10** months

Faster late stage  
development to BLA filling  
than industry average  
performance

**"All-in-one"** manufacturing  
support all ADC  
components

# Case Study: Empowering Clients is Our Core Value - DualityBio

Long-term partnership since Duality Bio's foundation in 2020



The consistently **high-quality** and **full lifecycle service** provided by XDC since Duality Bio's founding

XDC provided **integrated services** for Duality to help facilitate its milestones



IND filing



Resupply



Late-stage development



PC&PPQ

## About DualityBio:

- Within 5 years, developed **10+ ADCs with best-in-class and/or first-in-class potential** (7 in clinical stage)
- **3 ADC assets** received **FDA Fast Track Designation**
- **1 ADC asset** designated by **FDA as Breakthrough Therapy**

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# **ADC/XDC Industry Updates**

Ongoing Expansion at a High and Accelerating Growth Rate

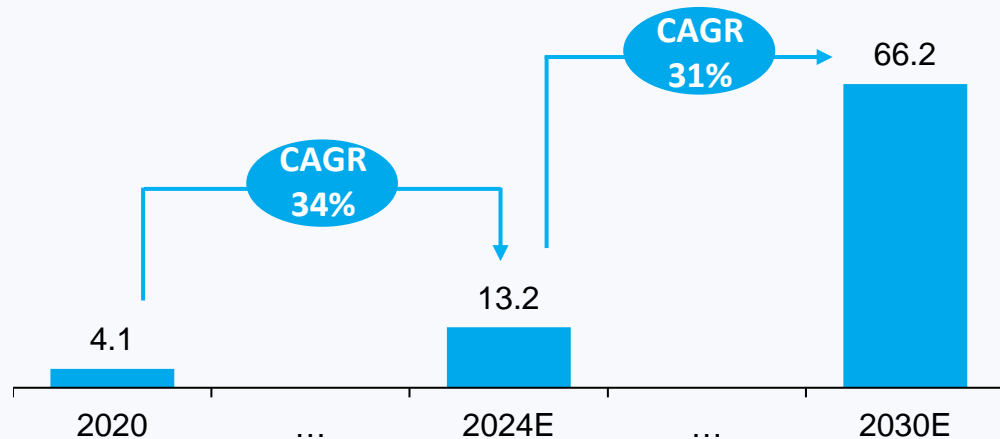


# Sustainable Growth in the ADC/XDC Market with a High Outsourcing Rate

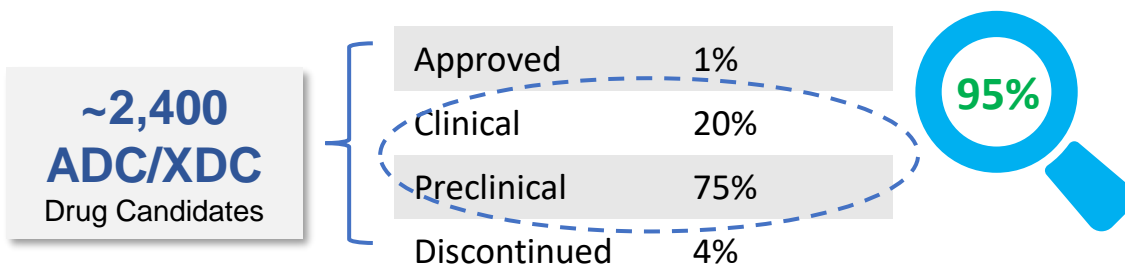
## Global ADC Market Size Forecast<sup>(1)</sup>

USD bn

Outsourcing Rate 2024-2030E <sup>(2)</sup>  
~60%



## Global ADC/XDC Drug Candidates Status Breakdown



ADC Market Growth

High

Low | Medium | High

Pace of Market Growth

Accelerating

Accelerating | Decelerating

ADC Development Stage

Rapid Growth

Emerging | Rapid Growth | Maturity

# Summary of the 2024 Bioconjugate Sector (ADC/XDC)

## Financing/M&A/Licensing Summary in 2024 <sup>(1)</sup>

Total # of Deals	Financing	M&A	Licensing
110+	60+	~10	40+
Total Deal Size (USD bn)	Financing	M&A	Licensing
~\$50bn	~\$7	~\$10	\$30+

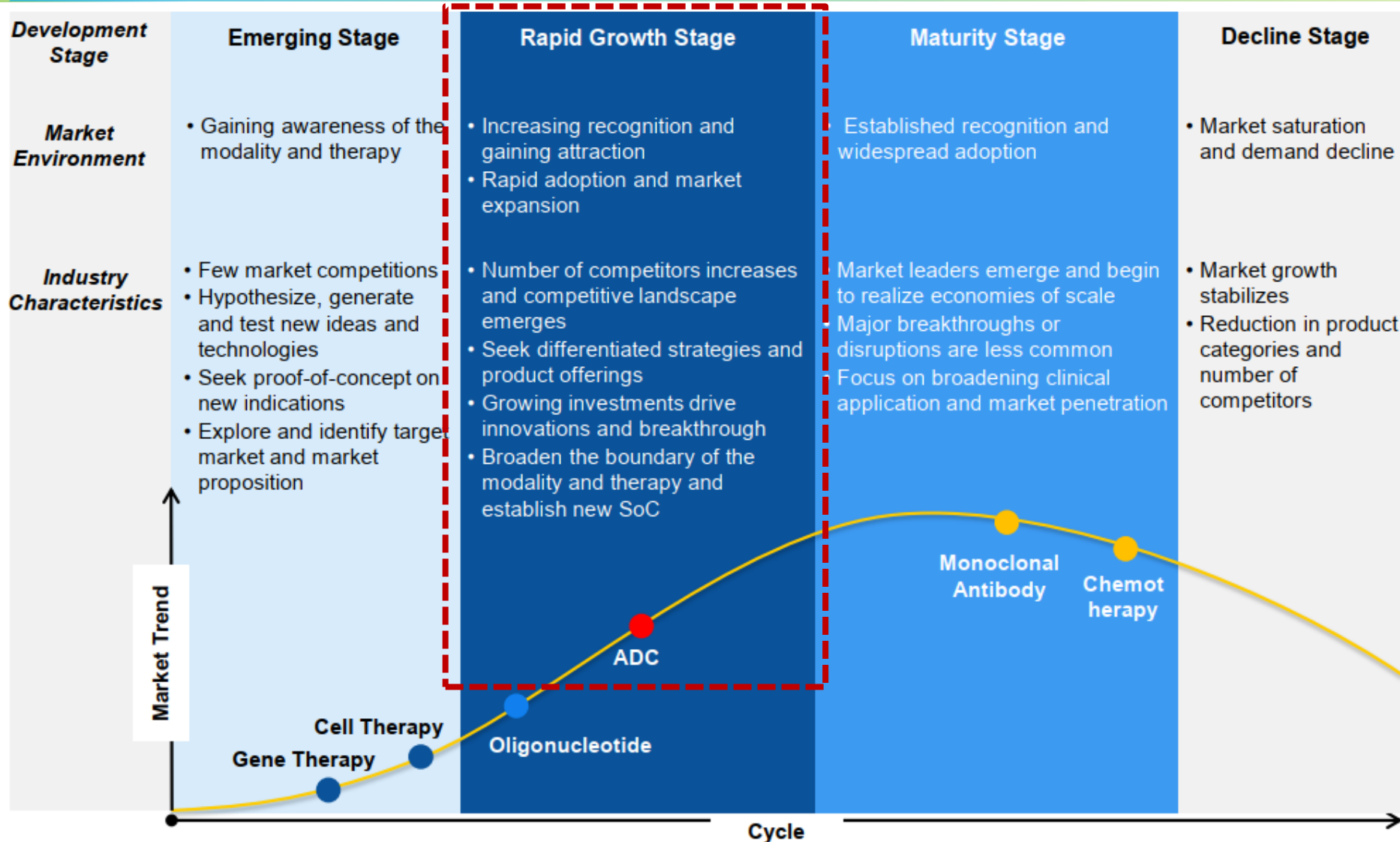
### Representative Deals



## Major Trends of ADCs and XDCs

- 1 ADC drugs continue to investigate different targets, and enhance payload diversity and specificity
- 2 ADC combo with other drugs especially I/O are becoming clinical focus
- 3 ADC drugs continue to move forward treatment lines and expand indications
- 4 The next wave of BLA Approvals is happening as the pool of BLA-stage assets expands and the advancement of late-stage clinical trials
- 5 From ADC to XDC, bioconjugate pipeline continue to expand (i.e AOC, DAC, APC, RDC etc.)

# ADC Modality in the Rapid Growth Development Stage, Outpacing Other Cancer Treatments



*04*

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# **Outlook and Growth Strategy**

**1**

**Continue to execute projects (incl. PPQs) with high success rate**

**2**

**Wuxi site DP3 on-time start-up, Singapore site build-out and timely delivery**

**3**

**Focus on quality growth with more late-stage project wins**

**4**

**Ready for international commercial project delivery**

# Company Outlook by 2030: Poised For Future Growth

**2024**

“All-in-One” Enhanced

**CAGR**

Exceed industry average



**2030**

Elevating Our Vision for Industry Leadership

## Company Strategy

**T**ECHNOLOGY

PIONEER**R**

**TRUST** **C**USTOMER

LEADER**S**HIP

CAPACIT**I**Y

## Key Priorities

- Industry leading technologies, with multiple in-house technologies and broad partnerships
- Global bioconjugate CRDMO leader in ADC and XDC
- Broader and deeper coverage of top MNCs and innovative biotech/biopharma
- Expanding revenue from XDC projects (i.e ~20%)  
• Increasing revenue from “M” projects (i.e >20%)
- Global expansion MFG sites (China, Singapore, and more)



# Thank You!

## Our Mission

To accelerate and transform the **discovery, development and manufacturing of bioconjugates** through a **comprehensive open-access platform**, enabling our global healthcare partners and benefiting patients worldwide.