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Aug 4, 2022

Consolidated Financial Results for the Three Months Ended June 30, 2022 (Under Japanese GAAP)

Company name: Takara Bio Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 4974
 URL: <https://www.takara-bio.co.jp>
 Representative: Koichi Nakao, President & CEO
 Inquiries: Takuya Kakemi, Executive Officer, Head of Corporate Management Division

Telephone: +81-775-565-6970
 Scheduled date to file quarterly securities report: Aug. 10, 2022
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended Jun. 30, 2022 (from Apr. 1, 2022 to Jun. 30, 2022)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|--------------------|-----------------|-------|------------------|--------|-----------------|--------|---|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Three months ended | | | | | | | | |
| Jun. 30, 2022 | 14,102 | (7.7) | 4,537 | (46.6) | 4,593 | (46.5) | 3,907 | (35.1) |
| Jun. 30, 2021 | 15,272 | 120.1 | 8,504 | - | 8,579 | - | 6,025 | - |

Note: Comprehensive income For the three months ended Jun. 30, 2022: ¥6,334 million (22.8%)
 For the three months ended Jun. 30, 2021: ¥8,210 million (-%)

| | Basic earnings per share | Diluted earnings per share |
|--------------------|--------------------------|----------------------------|
| Three months ended | Yen | Yen |
| Jun. 30, 2022 | 32.45 | - |
| Jun. 30, 2021 | 50.04 | - |

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|---------------|-----------------|-----------------|-----------------------|----------------------|
| As of | Millions of yen | Millions of yen | % | yen |
| Jun. 30, 2022 | 111,488 | 98,425 | 88.1 | 815.46 |
| Mar. 31, 2022 | 115,712 | 96,064 | 82.9 | 796.18 |

Reference: Equity
 As of Jun. 30, 2022: ¥98,194 million
 As of Mar. 31, 2022: ¥95,873 million

2. Cash dividends

| | Annual dividends per share | | | | |
|---|----------------------------|--------------------|-------------------|-----------------|-------|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended Mar. 31, 2022 | - | 0.00 | - | 33.00 | 33.00 |
| Fiscal year ending Mar. 31, 2023 | - | | | | |
| Fiscal year ending Mar. 31, 2023 (Forecast) | - | 0.00 | - | 33.00 | 33.00 |

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast for the year ending March 31, 2023 (Apr. 1, 2022 – Mar. 31, 2023)

(Percentages indicate year-on-year changes for the full year and year-on-year changes for the quarter.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Net income per share (in yen) |
|------------------------------------|-----------------|--------|------------------|--------|-----------------|--------|---|--------|-------------------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | yen |
| Six months ending Sep. 30, 2022 | 27,744 | (12.1) | 8,641 | (38.7) | 8,726 | (38.7) | 6,354 | (36.5) | 52.77 |
| Year ending Mar. 31, 2023 | 55,300 | (18.3) | 15,000 | (48.1) | 15,100 | (46.9) | 10,600 | (46.6) | 88.03 |

Note: Revisions to the financial forecast since the most recent announced: None

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly included: - companies (Company name)

Excluded: - companies (Company name)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

| | |
|---------------------|--------------------|
| As of Jun. 30, 2022 | 120,415,600 shares |
| As of Mar. 31, 2022 | 120,415,600 shares |

(ii) Number of treasury shares at the end of the period

| | |
|---------------------|----------|
| As of Jun. 30, 2022 | - shares |
| As of Mar. 31, 2022 | - shares |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

| | |
|----------------------------------|--------------------|
| Three months ended Jun. 30, 2022 | 120,415,600 shares |
| Three months ended Jun. 30, 2021 | 120,415,600 shares |

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Comment regarding appropriate use of earnings forecasts and other special notes

Forward-looking statements contained in this document are determined by the Takara Bio Inc. (the “Company”) based on information currently available to the Company and include a number of uncertainties. Actual results could differ from these forecasts due to changes in conditions that occur in the future. For information regarding the above, please refer to “1. Overview of Financial Results (4) Future Outlook on page 2 of the attached document.

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1. Overview of Financial Results for the three months ended June 30, 2022

(1) Overview of Financial Results

The outlook for the global economy in the fiscal year under review is uncertain due to the impact of the new Coronavirus disease (COVID-19), the prolonged trade friction between the U.S. and China, and Russia's invasion of Ukraine.

Under these circumstances, Takara Bio Group is promoting initiatives to advance the development of fundamental biologics development technologies and become a biologics development company that continuously creates new modalities through the Reagents and Instruments and CDMO business under the six-year Long-Term Management Plan FY2026, which ends in fiscal 2026, and the three-year Medium-Term Management Plan FY2023, which ends in fiscal 2023¹. In addition, the Group worked aggressively to ensure a stable supply of testing-related products for the new Corona Virus and to establish a manufacturing system for regenerative medicine and other products.

In the fiscal year under review, although sales of Gene Therapy increased year on year, sales of Reagents, Instruments and CDMO decreased year on year due to a decrease in demand related to the new Coronavirus. As a result, net sales decreased to ¥14,102 million (down 7.7% year on year). Cost of sales increased to ¥3,977 million (up 86.4% year on year) due to changes in the sales mix, Gross profit decreased to 10,124 million (down 22.9% year on year). Selling, general and administrative (SG&A) expenses were ¥5,586 million (up 20.6% year on year), mainly due to an increase in personnel expenses and R&D expenses. Operating profit was ¥4,537 million (down 46.6% year on year). As a result of the decrease in operating profit, ordinary profit decreased to ¥4,593 million (down 46.5% year on year), income before income taxes and others decreased to ¥5,479 million (down 36.0% year on year), and net income attributable to owners of the parent decreased to ¥3,907 million (down 35.1% year on year).

From the first quarter of the fiscal year under review, due to a review of management classifications, sales of reagents and other products of GMP grade (for the manufacture of regenerative medicine products), which were previously included in Reagents, are included in Gene Therapy. As a result, net sales for the first quarter of the previous fiscal year have been reclassified based on the new classification. In the first quarter of the previous fiscal year, ¥352 million, which was included in "reagents," has been reclassified as Gene Therapy.

Since our group is a single segment, the disclosure by segment is omitted.

(2) Overview of Financial Position

Total assets at the end of the first quarter under review were ¥111,488 million, it was a decrease of ¥4,224 million from the end of the previous fiscal year. This was mainly due to an increase of ¥690 million in merchandise and finished goods and a decrease of ¥5,111 million in trade receivables.

Total liabilities at the end of the first quarter under review were ¥13,062 million, it was a decrease of ¥6,585 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥4,682 million in accrued income taxes and ¥1,682 million in other current liabilities.

Total net assets at the end of the first quarter under review were ¥98,425 million, an increase of ¥2,361 million from the end of the previous fiscal year. This was mainly due to an increase of ¥2,375 million in foreign currency translation adjustment due to the yen's depreciation.

(3) Overview of Cash Flows

Net cash provided by operating activities amounted to ¥3,766 million, a decrease of ¥1,838 million from the previous fiscal year. This was mainly due to balance between cash inflow from profit before income taxes and others of ¥5,479 million, decrease in trade receivables-trade of ¥5,375 million and cash outflow from income taxes paid of ¥5,164 million, decrease in other current liabilities of ¥1,554 million.

Net cash used in investing activities was minus ¥294 million, an increase of ¥2,697 million from the previous fiscal year. This was mainly due to proceeds from withdrawal of time deposits of ¥496 million and purchase of property, plant and equipment and intangible assets of ¥970 million.

Net cash used in financing activities amounted to ¥3,854 million, an increase of ¥1,973 million from the previous fiscal year, mainly due to cash dividends paid of ¥3,821 million.

As a result of the above, the balance of cash and cash equivalents at the end of the first quarter under review, including the effect of exchange rate changes on cash and cash equivalents, increased by ¥309 million from the end of the previous fiscal year to ¥22,469 million

(4) Future Outlook

Consolidated results from the three months ended Jun 30, 2022 were recorded virtually as planned against all such net sales and each earning item (operating profit, ordinary profit and net income attributable to owner of the parent). Accordingly, the Company is not revising the consolidated forecast announced May 12, 2022 at present.

¹ FY2026 and FY2023 refer to the fiscal year ending March 31, 2026 and 2023, respectively.

2. Consolidated Quarterly Financial Statements and Primary Notes

(1) Consolidated Quarterly Balance Sheets

(Millions of yen)

| | As of Mar. 31, 2022 | As of Jun. 30, 2022 |
|--|---------------------|---------------------|
| Assets | | |
| Current asset | | |
| Cash and deposits | 23,633 | 23,699 |
| Notes and accounts receivable-trade | 17,845 | 12,733 |
| Merchandise and finished goods | 18,966 | 19,656 |
| Work in process | 1,361 | 1,572 |
| Raw materials and supplies | 3,738 | 3,734 |
| Other | 2,637 | 2,636 |
| Allowance for doubtful accounts | (40) | (32) |
| Total current assets | 68,141 | 64,000 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 23,553 | 24,447 |
| Accumulated depreciation | (5,937) | (6,347) |
| Buildings and structures, net | 17,615 | 18,099 |
| Machinery, equipment and vehicles | 7,626 | 7,836 |
| Accumulated depreciation | (4,147) | (4,447) |
| Machinery, equipment and vehicles, net | 3,479 | 3,388 |
| Tools, furniture and fixtures | 9,530 | 9,703 |
| Accumulated depreciation | (5,516) | (5,773) |
| Tools, furniture and fixtures, net | 4,014 | 3,930 |
| Land | 8,413 | 8,412 |
| Construction in progress | 1,519 | 1,513 |
| Others | 1,642 | 1,694 |
| Accumulated depreciation | (287) | (323) |
| Others, net | 1,355 | 1,371 |
| Total Property, plant and equipment | 36,395 | 36,716 |
| Intangible assets | | |
| Goodwill | 6,309 | 6,575 |
| Other | 2,850 | 2,801 |
| Total intangible assets | 9,159 | 9,376 |
| Investments and other assets | | |
| Investments and other assets | 2,015 | 1,393 |
| Total investments and other assets | 2,015 | 1,393 |
| Total non-current assets | 47,571 | 47,487 |
| Total assets | 115,712 | 111,488 |

(Millions of yen)

| | As of Mar. 31, 2022 | As of Jun. 30, 2022 |
|---|---------------------|---------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 1,959 | 1,403 |
| Accrued income taxes | 5,498 | 815 |
| Provision | 923 | 1,207 |
| Other | 8,999 | 7,370 |
| Total current liabilities | 17,380 | 10,796 |
| Non-current liabilities | | |
| Retirement benefit liabilities | 788 | 779 |
| Other | 1,478 | 1,485 |
| Total non-current liabilities | 2,266 | 2,265 |
| Total liabilities | 19,647 | 13,062 |
| Net assets | | |
| Shareholders' equity | | |
| Shareholders capital | 14,965 | 14,965 |
| Capital surplus | 32,893 | 32,893 |
| Retained earnings | 45,009 | 44,943 |
| Total shareholders' equity | 92,868 | 92,802 |
| Accumulated other comprehensive income | | |
| Foreign currency translation adjustment | 3,208 | 5,584 |
| Cumulative remeasurements of retirement benefit | (204) | (193) |
| Total accumulated other comprehensive income | 3,004 | 5,391 |
| Non-controlling interests | 191 | 231 |
| Total net assets | 96,064 | 98,425 |
| Total liabilities and net assets | 115,712 | 111,488 |

(2) Consolidated Quarterly Statements of Profit or Loss and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Profit or Loss)

(Millions of yen)

| | Three months ended Jun. 30, 2021 | Three months ended Jun. 30, 2022 |
|---|-------------------------------------|-------------------------------------|
| Net sales | 15,272 | 14,102 |
| Cost of sales | 2,133 | 3,977 |
| Gross profit | 13,138 | 10,124 |
| SG&A expenses | | |
| Employees' salaries and bonuses | 1,211 | 1,363 |
| Retirement benefit expenses | 57 | 66 |
| R&D expenses | 1,294 | 1,859 |
| Provision of allowance | 191 | 265 |
| Other | 1,878 | 2,032 |
| Total SG&A expenses | 4,633 | 5,586 |
| Operating profit | 8,504 | 4,537 |
| Non-operating income | | |
| Interest income | 30 | 30 |
| Foreign exchange gains | 26 | - |
| Rent income from real estate | 32 | 35 |
| Other | 5 | 12 |
| Total non-operating income | 94 | 78 |
| Non-operating expense | | |
| Interest expenses | 6 | 5 |
| Foreign exchange loss | - | 2 |
| Rent expenses on real estate | 12 | 13 |
| Other | 1 | 1 |
| Total non-operating expenses | 19 | 23 |
| Ordinary profit | 8,579 | 4,593 |
| Extraordinary gains | | |
| Gain on sale of fixed assets | 0 | 250 |
| Insurance received | - | 652 |
| National subsidies | 49 | - |
| Total extraordinary profit | 49 | 902 |
| Extraordinary losses | | |
| Loss of sales on non-current assets | 17 | 5 |
| Asset shrinkage losses | 49 | - |
| Others | - | 10 |
| Total extraordinary losses | 67 | 16 |
| Income before income taxes and others | 8,561 | 5,479 |
| Income taxes-current | 2,462 | 875 |
| Income taxes-deferred | 55 | 667 |
| Total income taxes | 2,517 | 1,542 |
| Net income | 6,044 | 3,936 |
| Net income attributable to non-controlling interest | 18 | 28 |
| Net income attributable to owners of the parent | 6,025 | 3,907 |

(Consolidated Quarterly Statements of Comprehensive Income)

(Millions of yen)

| | Three months ended Jun. 30, 2021 | Three months ended Jun. 30, 2022 |
|---|-------------------------------------|-------------------------------------|
| Net income | 6,044 | 3,936 |
| Other comprehensive income | | |
| Foreign currency translation adjustment | 2,154 | 2,387 |
| Remeasurements of retirement benefit | 11 | 10 |
| Total other comprehensive income | 2,166 | 2,398 |
| Comprehensive income | 8,210 | 6,334 |
| Comprehensive income attributable to: | | |
| Owners of the parent | 8,183 | 6,294 |
| Non-controlling interest | 27 | 39 |

(3) Consolidated Quarterly Statements of Cash Flows

(Millions of yen)

| | Three months ended Jun. 30, 2021 | Three months ended Jun. 30, 2022 |
|--|-------------------------------------|-------------------------------------|
| Net cash provided by (used in) operating activities | | |
| Profit before income taxes and others | 8,561 | 5,479 |
| Depreciation and amortization | 808 | 979 |
| Depreciation and amortization on other | 23 | 19 |
| Amortization of goodwill | 120 | 132 |
| Increase (decrease) in allowance for doubtful accounts | (4) | (18) |
| Increase (decrease) in other provision | 221 | 251 |
| Increase (decrease) in retirement benefit liabilities | (11) | (10) |
| Interest income | (30) | (30) |
| Interest expenses | 6 | 5 |
| Loss (gain) on sale and retirement of fixed assets | 17 | (244) |
| Decrease (increase) in trade receivables-trade | (9) | 5,375 |
| Decrease (increase) in inventories | (379) | (471) |
| Increase (decrease) in notes and accounts payable-trade | (388) | (712) |
| Increase (decrease) in other current liabilities | (948) | (1,554) |
| Other | 44 | (288) |
| Subtotal | 8,031 | 8,912 |
| Interest and dividend income received | 13 | 23 |
| Income expenses paid | (6) | (5) |
| Income taxes paid | (3,105) | (5,164) |
| Subsidies received | 671 | - |
| Net cash provided by (used in) operating activities | 5,604 | 3,766 |
| Net cash provided by (used in) investing activities | | |
| Payments into time deposits | (36) | (163) |
| Proceed from withdrawal of time deposits | 1,357 | 496 |
| Purchase of property, plant and equipment and intangible assets | (2,241) | (970) |
| Proceeds from sales of property, plant and equipment and intangible assets | 0 | 393 |
| Purchase of other depreciable assets | (25) | (60) |
| Subsidies received | 3,349 | - |
| Other | (0) | 9 |
| Net cash provided by (used in) investing activities | 2,403 | (294) |
| Net cash provided by (used in) financing activities | | |
| Dividends paid | (1,846) | (3,821) |
| Repayments of lease obligations | (34) | (33) |
| Net cash provided by (used in) financing activities | (1,881) | (3,854) |
| Effect of exchange rate change on cash and cash equivalents | 530 | 692 |
| Net increase (decrease) in cash and cash equivalents | 6,656 | 309 |
| Cash and cash equivalents at beginning of period | 23,308 | 22,160 |
| Cash and cash equivalents at end of period | 29,965 | 22,469 |

(4) Notes to Consolidated Quarterly Financial Statements

(Notes on Premise of Going Concern)

No items to report.

(Notes in case of Changes in Marked Amount of Shareholders' Equity)

No item to report.

(Additional Information)

(Accounting Estimates for the Impact of the New Corona Virus Infectious Disease)

No material changes have been made to the assumptions used in the previous fiscal year, including the future spread and timing of convergence of the new Corona Virus infectious disease.

3. Supplemental Information

(1) Trends in Key Indicators for Business Management

1) Cash Flows

(Millions of yen)

| | Three months ended Jun. 30, 2021 (Apr. 1, 2021 – Jun. 30, 2021) | Three months ended Jun. 30, 2022 (Apr. 1, 2022 – Jun. 30, 2022) | Year ended Mar. 31, 2022 (Apr. 1, 2021 – Mar. 31, 2022) |
|-------------------------------------|---|---|---|
| Cash flow from operating activities | 5,604 | 3,766 | 6,985 |
| Cash flow from investing activities | 2,403 | (294) | (7,071) |
| Cash flow from financing activities | (1,881) | (3,854) | (2,070) |

2) Sales Breakdown by Region

(Millions of yen)

| | Three months ended Jun. 30, 2021 (Apr. 1, 2021 – Jun. 30, 2021) | Three months ended Jun. 30, 2022 (Apr. 1, 2022 – Jun. 30, 2022) | Year ended Mar. 31, 2022 (Apr. 1, 2021 – Mar. 31, 2022) |
|--------------------------------|---|---|---|
| Japan | 6,954 | 5,365 | 34,076 |
| United States | 2,247 | 3,183 | 10,186 |
| China | 3,094 | 2,828 | 11,908 |
| Asia excluding Japan and China | 1,748 | 1,143 | 6,614 |
| Europe | 1,170 | 1,518 | 4,668 |
| Others | 56 | 63 | 244 |
| Total | 15,272 | 14,102 | 67,699 |

(2) Comparative Consolidated Statement of Income

(Rounded down to one million yen)

| | Three months ended Jun. 30, 2021 | Three months ended Jun. 30, 2022 | Y/Y change | Y/Y ratio |
|---|-------------------------------------|-------------------------------------|---------------|--------------|
| (Net sales) | | | | |
| Reagents | 12,520 | 12,043 | (477) | (3.8%) |
| Instruments | 390 | 267 | (122) | (31.3%) |
| CDMO | 1,955 | 1,291 | (663) | (33.9%) |
| Gene Therapy | 406 | 499 | 92 | 22.9% |
| Total net sales | 15,272 | 14,102 | (1,169) | (7.7%) |
| (Operating profit and Loss) | | | | |
| Net sales | 15,272 | 14,102 | (1,169) | (7.7%) |
| Cost of sales | 2,133 | 3,977 | 1,843 | 86.4% |
| Gross profit | 13,138 | 10,124 | (3,013) | (22.9%) |
| SG & A expenses | 4,633 | 5,586 | 952 | 20.6% |
| Transportation expenses | 212 | 150 | (62) | (29.4%) |
| Advertising expenses | 13 | 10 | (2) | (20.5%) |
| Promotion expenses | 180 | 131 | (48) | (27.0%) |
| R&D expenses | 1,294 | 1,859 | 564 | 43.6% |
| Administrative expense, other | 2,792 | 3,345 | 552 | 19.8% |
| Enterprise taxes (external standards taxation) | 139 | 89 | (50) | (35.9%) |
| Operating profit | 8,504 | 4,537 | (3,966) | (46.6%) |
| (Non-operating income and Expenses) | | | | |
| Non-operating income | 94 | 78 | (16) | (17.1%) |
| Non-operating expenses | 19 | 23 | 3 | 18.1% |
| Ordinary profit | 8,579 | 4,593 | (3,986) | (46.5%) |
| (Extraordinary income & Losses) | | | | |
| Extraordinary gains | 49 | 902 | 852 | 1709.6% |
| Extraordinary losses | 67 | 16 | (51) | (75.6%) |
| Profit before income taxes and others | 8,561 | 5,479 | (3,082) | (36.0%) |
| Income taxes | 2,517 | 1,542 | (975) | (38.7%) |
| Net income | 6,044 | 3,936 | (2,107) | (34.9%) |
| Net income (loss) attributable to non-controlling interests | 18 | 28 | 10 | 56.3% |
| Net income attributable to owners of the parent | 6,025 | 3,907 | (2,118) | (35.1%) |

| | | | | |
|---|-----|-----|-----|-------|
| Depreciation and amortization (Property, plant and equipment and intangible assets) | 808 | 979 | 171 | 21.2% |
| Amortization of goodwill | 120 | 132 | 11 | 9.7% |

※ The sales of GMP-grade reagents included in "Reagents" until the year ended of March 31, 2022 have been included in "Gene Therapy" since the year ending March 31, 2023. The three months ended Jun. 30, 2021 in this table have been reclassified to reflect these changes.