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## Disclaimer (continued)

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## Overview of CM Life Sciences

### Unique combination of Eli Casdin's investment platform and Keith Meister's capital markets and board expertise

#### Casdin Capital's Deep Sector Expertise

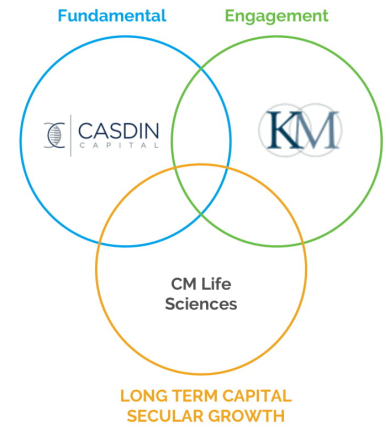
- Founded in 2012, Casdin Capital has a proven track-record as investor-partners identifying and appreciating category-defining platforms including Illumina, Adaptive, Foundation Medicine, Flatiron Health, Invitae, Clover Health, and Gingko Bioworks
- On-the-ground research, close relationships with scientists and management teams and an investment focus on the long-term have supported and fueled a variety of successful financial transactions, strategic partnerships, and establishment of co-investment / accelerator models in synthetic biology and bioproduction
- Their industry connections now include hundreds of critical business builders, specialists, and innovators, which allow CM Life Sciences to push forward into new opportunities while also capturing value overlooked, or left behind

#### Keith Meister's Corporate Engagement

- Mr. Meister has served as a director of 14 public companies and helped those companies structure and execute over \$80B in transactions including spin-offs, asset sales, mergers, acquisitions and various forms of capital market transactions
- Has served as founder and CIO of Corvex Management, a leading fundamental-based public market investment firm since March 2011. Previously he served as CEO of Icahn Enterprises

#### CM Life Sciences Capital Alignment

- CM Life Science was founded to take advantage of a dynamic life science sector buoyed by innovation yet fragmented, where many companies are under-resourced and under-scaled
- Will provide the expertise, influence, and capital to help management and the company accelerate the execution of their vision ahead of competitors



#### CM Life Sciences Board of Industry Leaders



**Sean George, PhD**  
Co-founder and CEO of Invitae



**Munib Islam**  
Former Co-Chief investment officer and Partner at Third Point



**Nat Turner**  
Co-founder and CEO of Flatiron Health



**Emily Leproust, PhD**  
Co-founder and CEO of Twist Bioscience

## Our Vision

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To be the world leader at generating, collecting and analyzing **longitudinal patient health data** in partnership with **patients and providers** to deliver comprehensive solutions to help **treat patients** and **enable next generation drug development**



# Sema4 at a Glance

## History

Core components of Sema4 began within Mt. Sinai in 2012; spun out in June 2017. Sema4 team raised Icahn School of Medicine at Mt. Sinai's ranking from 31<sup>st</sup> to 3<sup>rd</sup> in the country for medical research in Genetics and drove integration of genomics into clinical care.

## Focus

AI-driven decision making as standard of care, ushering in holistic precision medicine solutions at scale that adapt at the rate of learning

## Scale

- ~1000 employees (>150 at MD / PhD Level)
- +10M patient records with very high consent rates
- >250K annual run rate for genetic tests via owned CLIA lab
- 20,000 new direct connections with patients per month

## People



- Founder and CEO of Sema4; Dean for Precision Medicine and Professor in Predictive Health and Computational Biology at the Icahn School of Medicine at Mount Sinai in NY
- Previously chief scientist at Rosetta Inpharmatics; Head of Genomics, Computational Biology, Systems Biology for Merck; Founding Director Sage Bionetworks; CSO Pacific Biosciences
- ~450 peer-reviewed papers in leading scientific journals
- h-index = 127 (top 0.01% of published scientists in the world)

## Revenue, Patients, Data

2020 Revenue | '20-'23E CAGR

**\$190MM+ | 38%**

Total Patients | w/Longitudinal Clinical Data | w/clinic-genomic data

**~10M | ~5M | ~300K**

## Centrellis Platform Overview

- Integrates proprietary data feeds including genomic insights, patient records, and public databases to create a highly differentiated information platform
- Enables the development of extensive disease mapping, individualized health course trajectories, and actionable treatment protocols for the healthcare ecosystem
- Incorporates digital tools to enable deep engagement with patients and providers across conditions and time

## Investors & Advisors

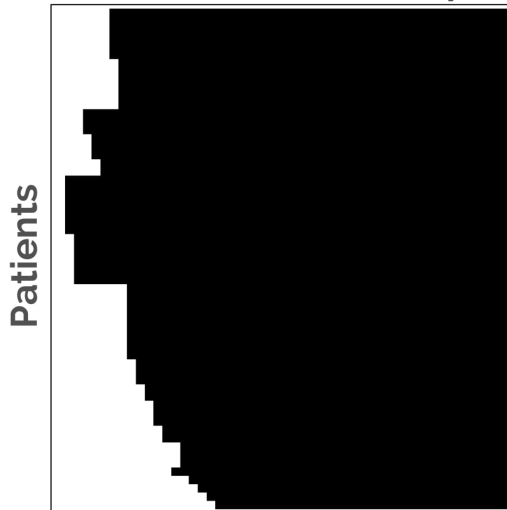
SECTION 32 **Blackstone** **OAK HC/FT**

**BlackRock** **DEERFIELD** **德诚资本**  
DECHENG CAPITAL

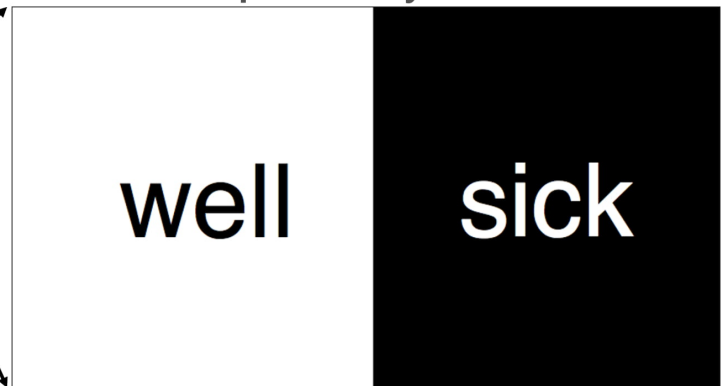
**connecticut innovations** **MOORE CAPITAL MANAGEMENT, LP**

Healthcare decisions are binary, ignoring that every individual is unique and therefore requires unique healthcare recommendations

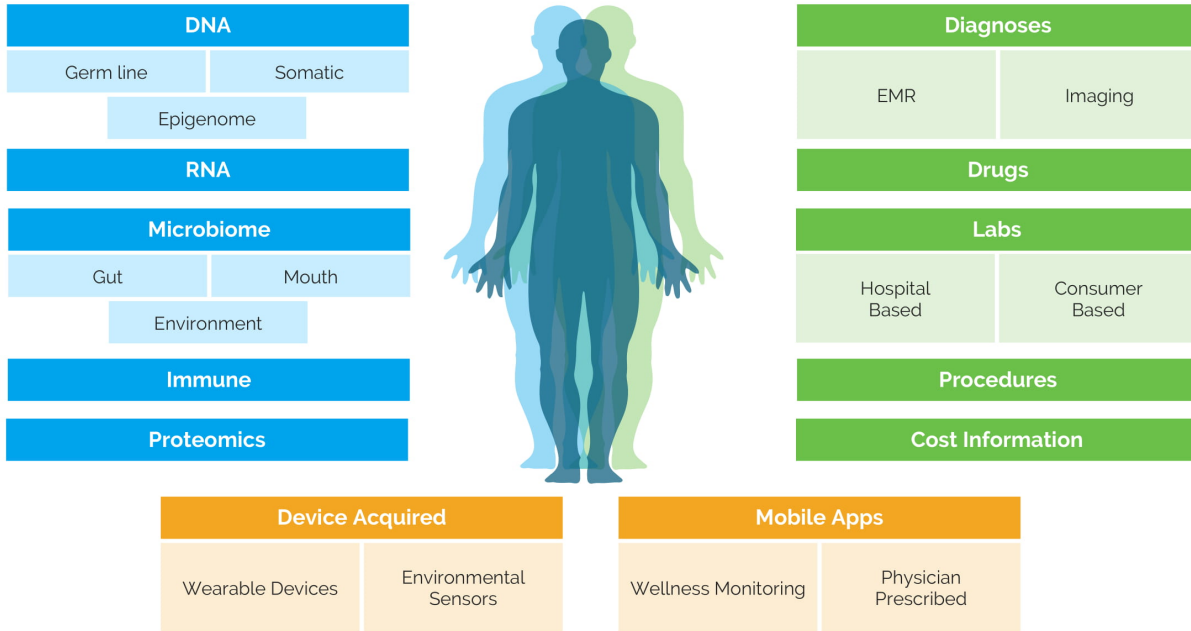
### Characterizing Disease Status Over Time in Patient Population



Individual patient, tracked over time, defined as well or sick based on simple, binary biomarker

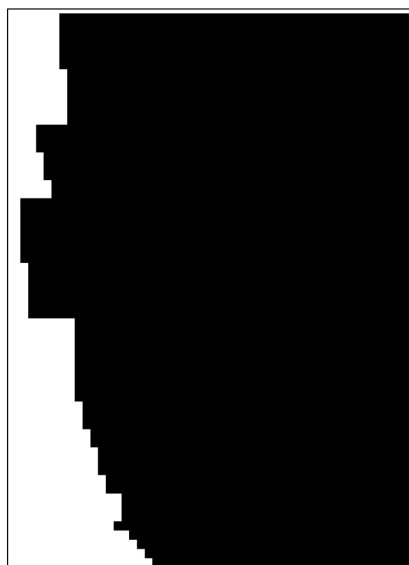


# Increasingly Vast Amounts of Healthcare Data Within and Outside of Health Systems Are Available to Be Harnessed

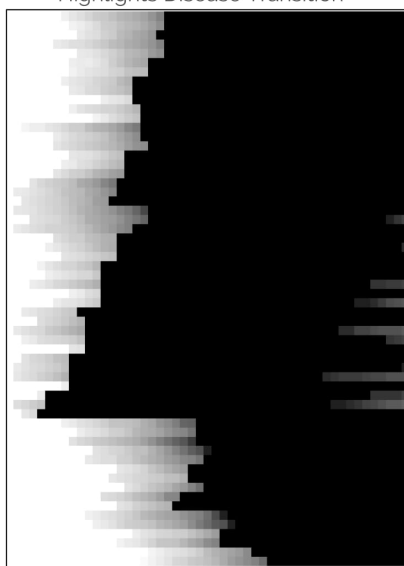


# Ushering in a new era of information-driven decision making to better guide individualized healthcare...

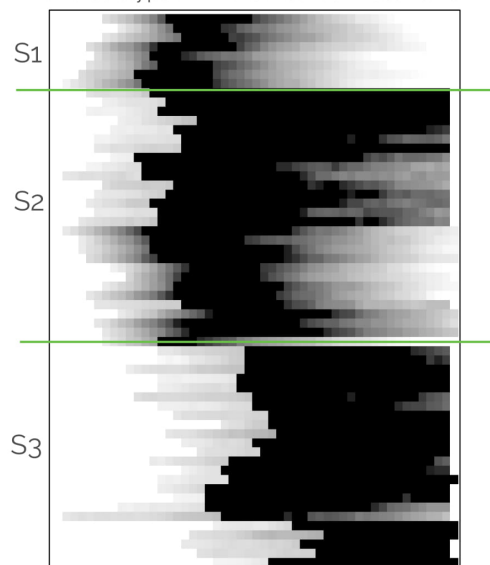
Naïve Disease Characterization



More Advanced Disease Characterization, Highlights Disease Transition



More Advanced Still, with Transitions, Resolutions, and Subtypes → Personalized Treatments



Increasing Scales of Data and Advanced Predictive Modeling

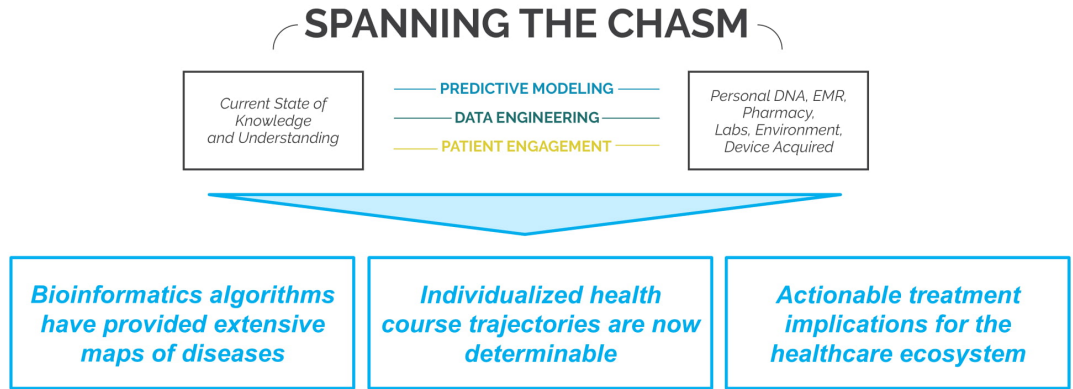
# From the digital universe of data to actionable insights: Augmented intelligence to enable physicians and patients to make more informed decisions

**BIG DATA**

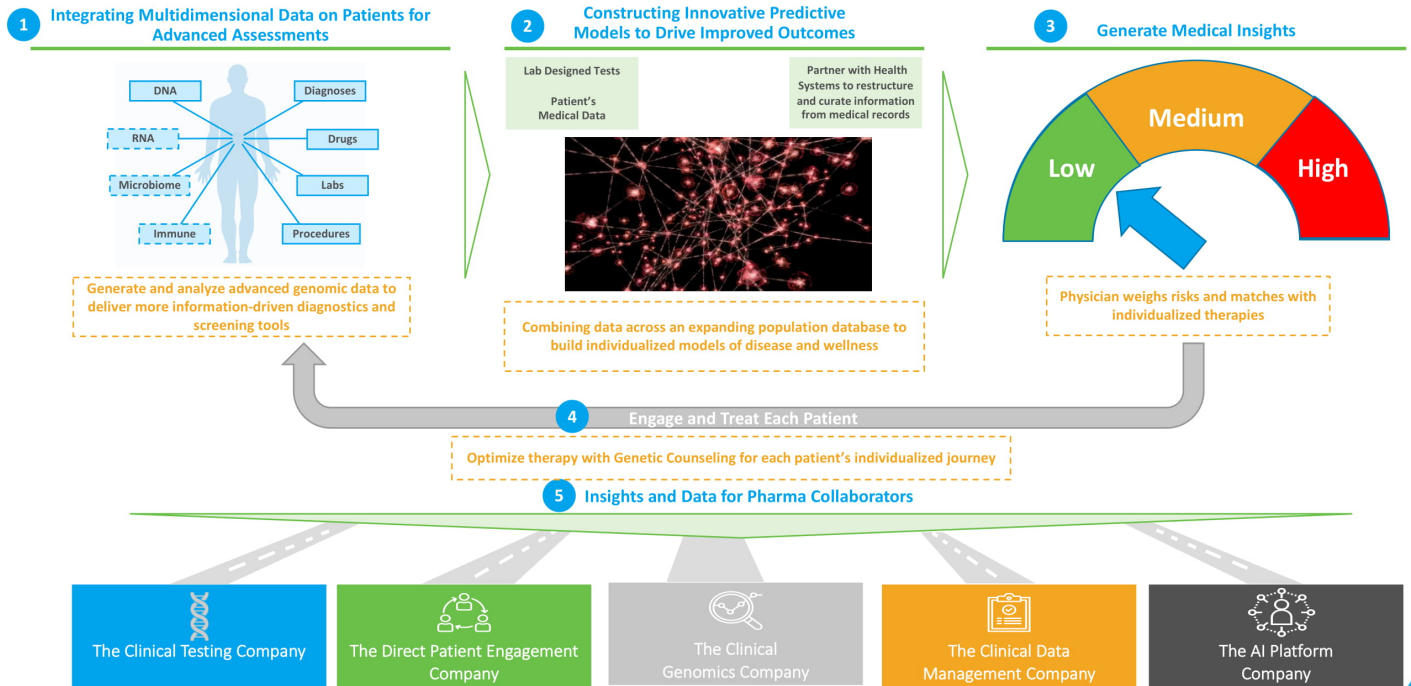
While McKinsey and others estimate Big Data could save medicine and pharma up to **\$100bn annually** as a result of **improved efficiencies** in clinical trials and research, **better insights** for decision-making and **new tools** that will help insurers, regulators, physicians and consumers make **better decisions**

- § Imperfect decision making from insurers, regulators & physicians
- § Patients not maximally benefitting from the latest science
- § Costs related to medical errors and healthcare related infection
- § Huge expenditure by pharma companies to bring new drug to market
- § Inefficiencies in clinical trial targeting and recruitment

- **Problem:** Vast amount of data is available, but not leveraged to understand disease and wellness. Our knowledge and understanding of disease/wellness is growing exponentially, but the interpretation of patient data does not yet benefit from this rapid growth of knowledge
- **Solution:** Advanced data engineering and data sciences approaches to span this divide:



# Next Generation Information and Genomic Platform to Transform the Standard of Care



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scind4



# Centrellis Yields Insights That Improve Care and Drug Discovery

**Machine learning-based models for enhanced genomic risk prediction from our Traversa platform**  
*e.g. Polygenic risk scoring*



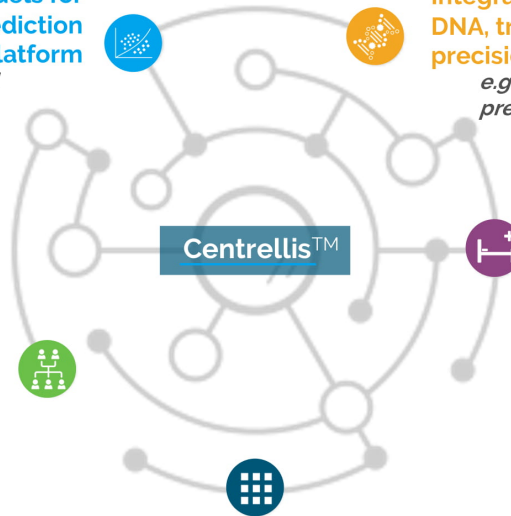
**Integrating clinical, somatic DNA, germline DNA, transcriptomic data in cancer patients for precision oncology**  
*e.g. advanced modeling for treatment response prediction/matching*



**Deriving population-health insights from genomic data to differentiate our industry-leading tests**  
*e.g. Integrating genome-derived ancestry information for more accurate residual risk calculations*



**Reconstructing longitudinal patient journeys to transform standard of care insights**  
*e.g. More accurate prediction of pregnancy complications*



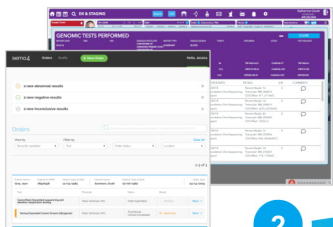
**Enabling engagement of complex data and insights via friendly user interfaces for physicians and patients**  
*e.g. Pregnancy journey app*



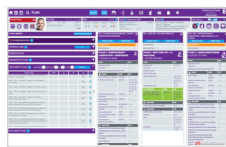
# Unique and Actionable Insights Transform the Patient Treatment Paradigm



Sample Tracking, Discrete Result Generation, and Ingestion



Interactive Results including genetic markers, therapies, and trials

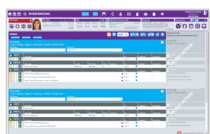


Long-Term Monitoring

Personalized Trial Matching

Ongoing Patient Management

1 EMR Integration



2

3

4

5

6

7

Plan details sent to patient

Personalized therapy options, track patient journeys & build cohorts

Patient Reported Data returned to Integrated Database

Monitor Treatment Plan Compliance & Toxicities

Mobile Patient Applications



In partnership with Health Systems, Sema4 generates clinical and patient-level insights that can be applied to enhance care and engagement at all stages of a patient's journey





# Through Our Platform We Develop Long-Term Relationships with Patients and Providers

## INFORMATION-RICH GENOMIC SOLUTIONS

sema4  
menu

### WOMEN'S HEALTH SOLUTIONS

- Expanded Carrier Screening
- Noninvasive Prenatal Screening
- Patient Pregnancy Journey

- Women's Health delivering **206k+ tests** / \$200mm+ revenue on current run-rate (growing **28% YoY**)
- Broad portfolio enables data **continuity across the patient journey**
- **Pre-eminent brand** in carrier screening
- Expanding size of Expanded Carrier Screen (ECS) panel and adding residual risk scoring

### ONCOLOGY SOLUTIONS

- Hereditary Cancer Testing
- Informatics Tools
- Whole Exome & Transcriptome Sequencing

- Launched initial tests mid-2019 with **positive market reception** (growing **240% YoY**)
- Launched hereditary cancer on Traversa platform in April 2020
- Launched whole exome transcriptome in June 2020; only NY-state approved lab

### POPULATION HEALTH

#### Traversa

- Leveraging Traversa to offer **screening across cancer, cardiovascular disease and drug safety** through primary care providers
- **Follow-on testing and secondary insights** for qualified patients through reimbursed tests
- Ability to pursue follow-on **reimbursed clinical testing**

#### + COVID-19 testing capabilities

- COVID PCR and antibody testing
- Testing is supported by digital patient experience, employer service dashboard and provider portal

## CAPABILITIES AUGMENTED BY...



In-house genetic counselling services



Integration with clinical workflows



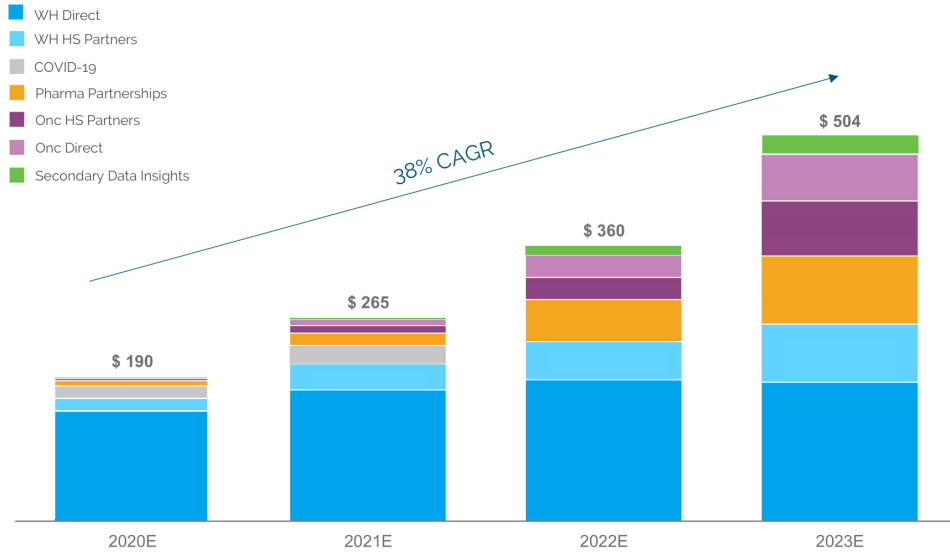
Advanced analytics and AI



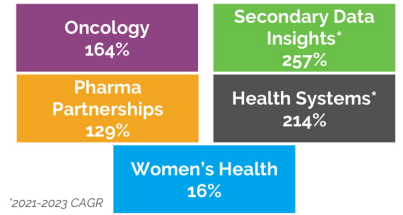
Health system portal

# Our Evolution Towards Oncology, Information, and Partnership Monetization

REVENUE BY SEGMENT 2020-2023 (\$M)



Segment CAGR 2020-2023



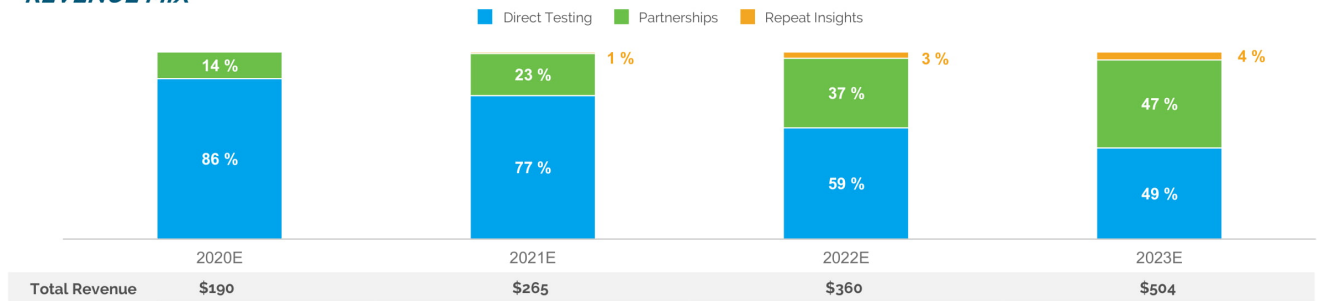
## HIGHLIGHTS

Sema4 is making significant investments in R&D to further develop existing offerings in addition to creating the Traversa platform.

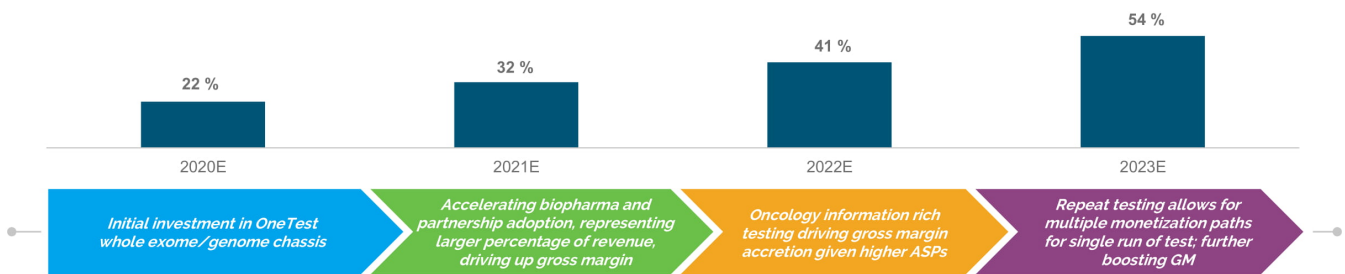
- Pharma strategic partnerships revenue driven by large size partnerships, comprising of ~18% of revenues in 2023
- Growing Oncology franchise; reflects ~3% of expected revenues in 2020 and ~27% in 2023
- Women's Health reflects Sema4's financial base and continued strength in genomic testing solutions
- Emerging secondary data insights revenue starting in 2021

## Revenue Mix Evolution is Driving Meaningful Gross Margin Expansion

### REVENUE MIX



### GROSS MARGIN

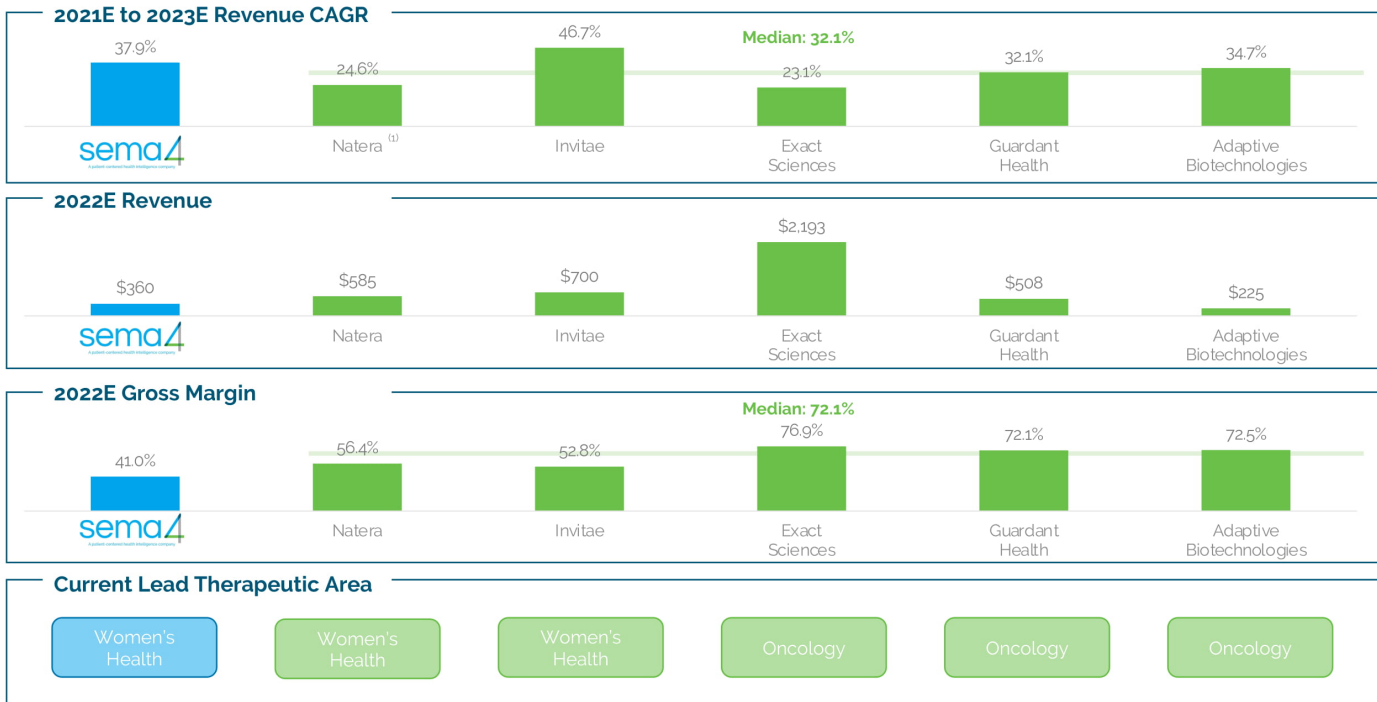


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Note: Direct Testing includes WH Direct, Onc Direct, and COVID-19 testing revenue. Partnerships includes WH HS Partners, Pharma Partnerships, and Onc HS Partners revenue. Repeat Insights includes Secondary Data Insights revenue.



## Competitor Benchmarking

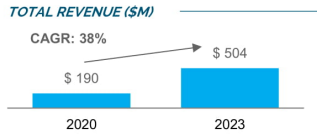


17 Source: Wall street research and Cap IQ Estimates as of 02/05/2021.  
 (1) Represents 2021E to 2022E revenue growth.



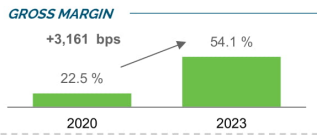
# Our Ongoing Transformation Will Drive Best-in-Class Financial Performance

**ACCELERATING TOPLINE GROWTH**  
*off Strong Revenue Base*



- Forward revenue CAGR of 38%
- Growth driven by genomic solutions, secondary insights and pharma partnerships

**EXPANDING MARGIN PROFILE**  
*Driven by Improving Product Volume & Mix*



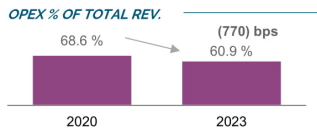
- Decreasing cost per sample across testing verticals as Sema4 benefits from volume purchasing
- Traversa platform and pharma partnerships drive margins in outer years

**HEALTH SYSTEM & PHARMA PARTNERSHIPS**  
*Provide Partnership Revenue with Attractive Unit Economics*



- Partnerships with health systems and pharma typically structured with sizeable upfront payment providing capital cushion
- Monthly revenues with robust margins provide strong visibility into near-term performance

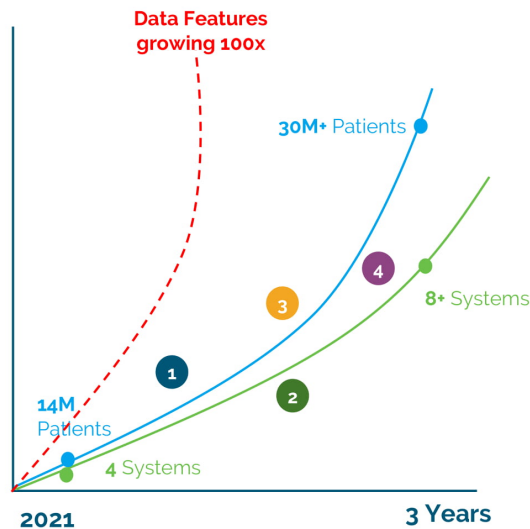
**CLEAR PATH TO PROFITABILITY**  
*with Strong Operating Leverage*



- High proportion of fixed costs in both operating expenditures and COGS
- Path to meaningfully achieve operating leverage and long-term operating margin expansion



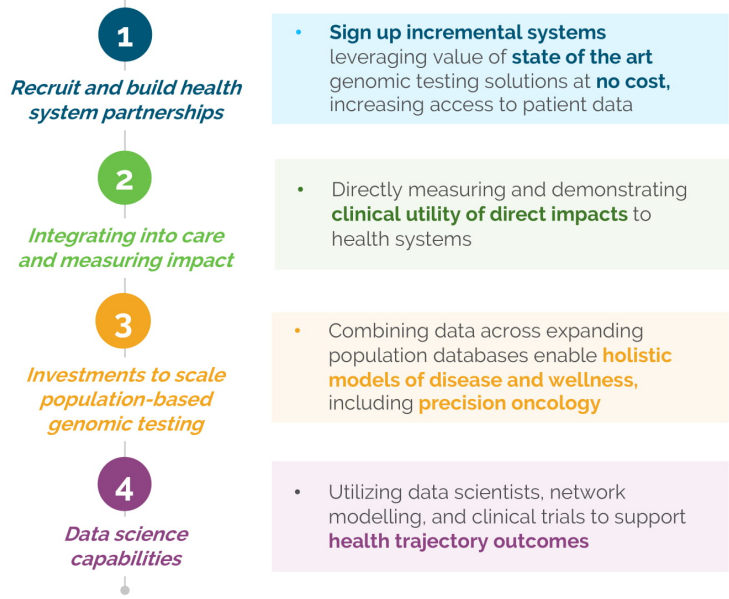
# Accelerating Health System Partnerships Will Underpin Our Growth: Revenue, Patients, Data



### Access to Patient Data Features

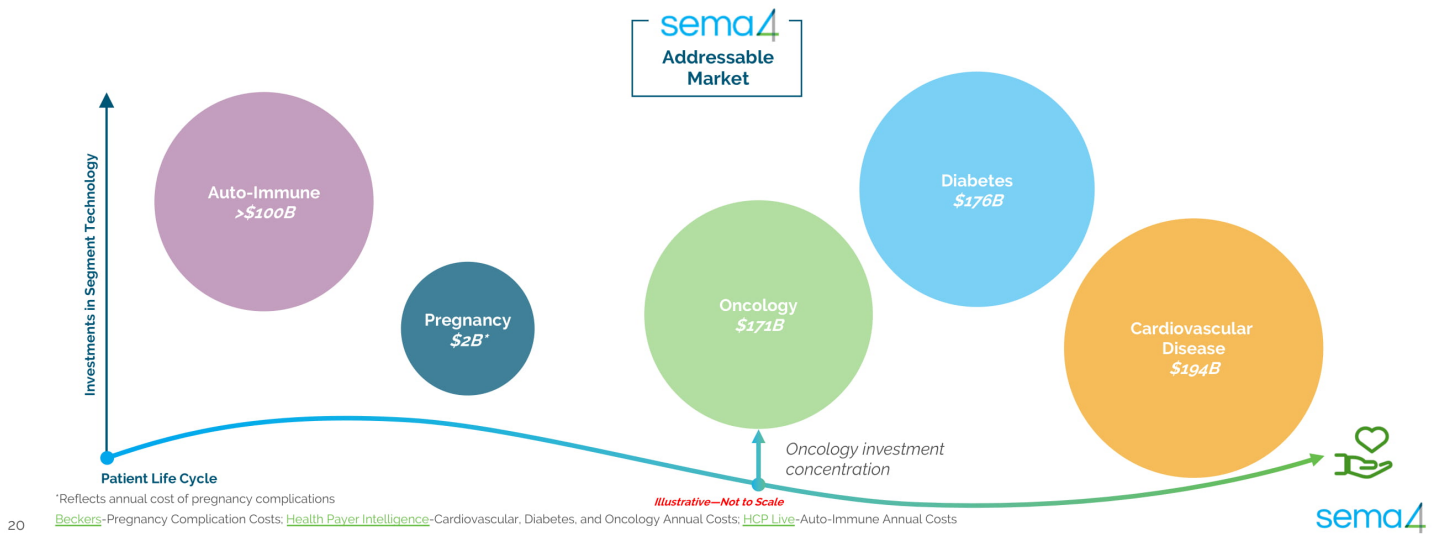
Data access compounds via health system partners where access is provided through third-party agreements, as well as directly from tested patients who consent to provide Sema4 with access to their records (at a rate of ~85%).

### PLAN FOR EXPANSION



# Centrellis platform has utility across the spectrum of disease & wellness to transform standard of care

Sema4 is filling a white space to *unify the engagement with stakeholders* across the healthcare ecosystem and reflects a novel approach where *significant investment* has yet to be seen.

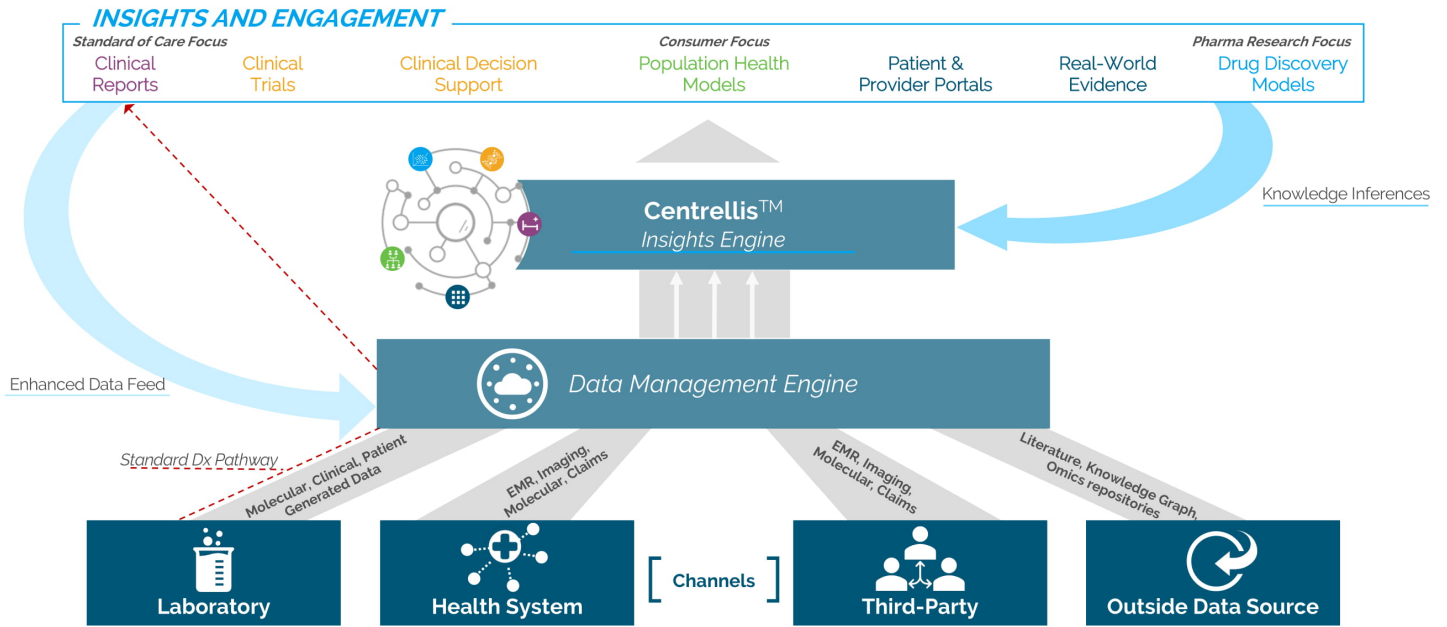


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# Sema4 Differentiation

Centrellis™ Capability Key:

- Population-health insights
- Machine learning-based models
- Engagemment of complex data and insights
- Integrating disparate data to inform precision medicine
- Transforming standard of care insights



## Four Foundational Pillars Will Enable Us to Achieve Our Vision

**We are building a unique data ecosystem and platform containing deep data from increasing numbers of consenting patients (currently millions) engaged by our platform or partnered health systems**



### **STATE-OF-THE-ART GENOMIC INFASTRUCTURE**

- Information-rich women's health, oncology, and population health solutions
- Analyzes and interprets extensive information on diseases, mutations, and frequency across population



### **ACCESS & ENGAGEMENT**

- Direct holistic patient engagement on an ongoing basis gives industry leading consented access
- Patient engagement across the care continuum driven by standard of care genomic testing solutions



### **DEEP & STRUCTURED DATA**

- Longitudinal clinical, molecular, and genetic patient information
- Originates from patients with long-term relationships and are re-contactable



### **UNIQUE INSIGHTS**

- Actionable and personalized insights for patients, health system providers, payors, and pharma that inform decisions
- Using advanced predictive models developed on deep, structured data across continuum of care

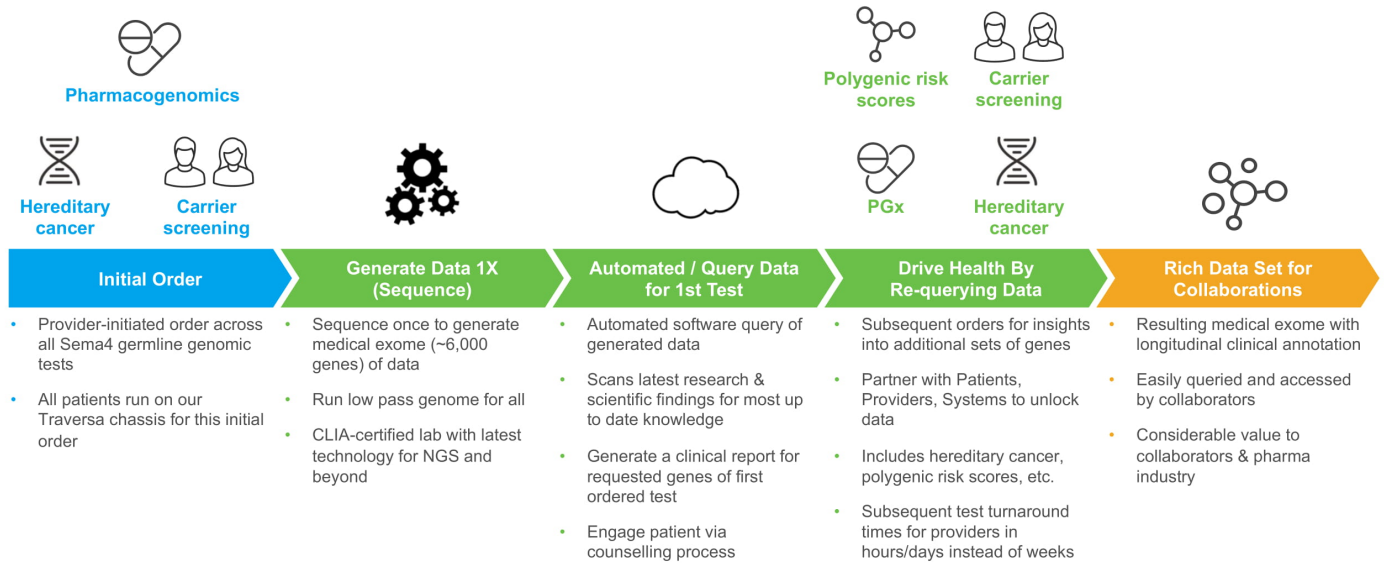
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# Case Study: Traversa Platform

## A COMPREHENSIVE EXOME/WHOLE GENOME FRAMEWORK TO ADAPT AT THE RATE OF LEARNING





# Insights Leveraged to Improve Risk Assessment & Patient Care

Patient Records from Health Systems
+

Sema4 Proprietary Test Offerings
+

Centrellis AI

Traversa  
Expanded Carrier Screen

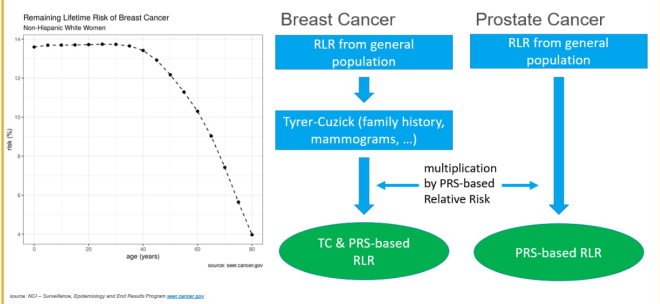
Cancer Whole Exome  
Hereditary Cancer Testing

Combines public and proprietary data across an expanding population to build individualized models of disease and wellness

## Better Informing on Risk

- Improved Prevention and Diagnosis of Disease

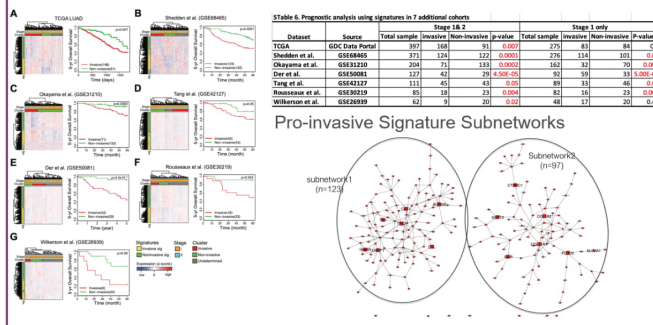
### Using PRS to Estimate "Remaining Life Risk (RLR)" for Inheritable Cancers



## Better Informing on Treatment

- Rapid Development of Effective and Safe Targeted Therapies
- Predictive Health Course Trajectories for Improved Patient Care

### Gene Signature: Discovery and Validation





# Case Study: Connecting With Patients Across the Pregnancy Journey

## Education

## Your Medical Results

## Guidance



## Our Value Proposition to Health Systems & Payors

### OUR SOLUTIONS

- ✓ State of the art information-rich genomic platform to enable:
  - ✓ Cancer profiling
  - ✓ Population health screening
  - ✓ Women's health
  - ✓ Drug safety
- ✓ Based on the integration of 2 proprietary platforms: genomics and informatics
- ✓ Provide patient-level insights to elevate standard of care and demonstrate clinical utility
- ✓ Work with payors to secure and scale coverage
- ✓ Drives new revenue through patient growth and participation in research and biopharma collaborations

### OUR HEALTH SYSTEM DNA



Sema4 originated in an elite academic medical system, **Mount Sinai**, where a deep understanding of the science, physician workflows, and patients were a core part of our DNA

*Provides spectrum of solutions at no cost to the health system*



# Case Study: Health System Partnerships

Each partnership starts with vision and MSA, and several programs; implement on a program basis

## Health System A In Delivery (WH, WES/WTS, HC)

### SYSTEM DETAILS

- 5 local hospitals and 130 clinical locations
- Competitive healthcare provider and dynamic player in the personalized and genomic medicine space

## Health System B MSA Signed (WH, WES/WTS, HC)

- 215 clinics, 1,195 providers, 35 hospitals, and 40 assisted living facilities
- 1M patients spread across 72k square miles and 82 rural communities

### AREAS OF FOCUS

#### MSA, Steering Committee and 2 Initial SOWs Signed

- Broad data and research collaboration
- Governed by C-Level Steering Committee
- Initial Women's Health testing rollout
- Initial Global Health Initiative sequencing project for 35k samples collected
- Clinical data & clinical confirmatory testing

#### MSA closed; scoping SOWs

- Scoping SOWs to drastically improve access to tumor profiling for any stage cancer patients and;
- Connect all cancer patients to a multitude of clinical trial opportunities

### FUTURE GROWTH

#### Scoping SOWs to Grow Relationship

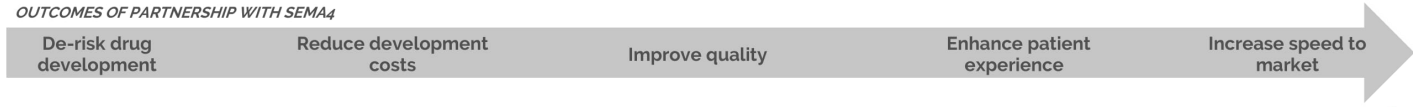
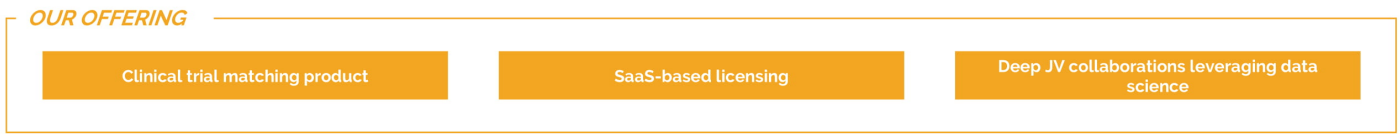
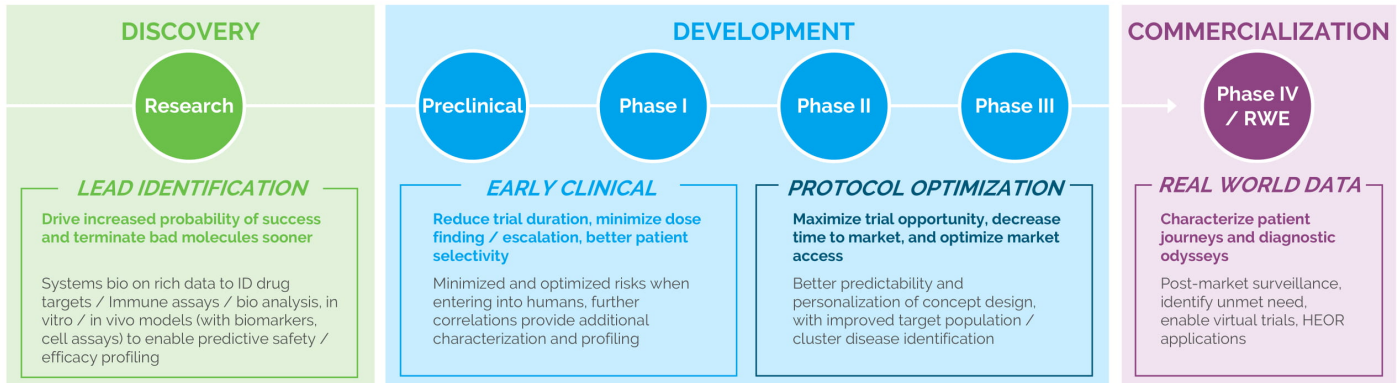
- Population Health Screening Program
- Replace entrenched incumbents for HC
- Requires discrete data
- Pathology Bio Bank Platform (100k)
- Gain access to bio banked samples connected to clinical records
- Deliver pharma brokerage w/Centrellis

#### Scoping SOWs to Grow Relationship

- Enable community-based sequencing leveraging bio-informatics
- Sema4 design population health genetic screening
- Capture data on 1406 patients with up to 20 sequential genomic tests performed
- Leverage telemedicine solutions created to serve rural communities



# Our Value Proposition to Pharma Partners Across the Drug Lifecycle





## Case Studies: Pharma Partnerships

### Pharma A



- Five-year multiscale study follows over a thousand patients using advanced network modeling to make **new therapeutic discoveries**
- Generates **real-world data** through EMR (electronic medical records) and digital monitoring
- Generates **molecular profiling data** including DNA genotyping and RNAseq on whole transcriptome
- Deploys analytics to develop holistic view of each patient, gaining **insights on asthma and current therapies**

*Insights to enable more effective patient-specific treatment recommendations and discover new therapeutic targets*

### Pharma B



- Provide hundreds of cancer sample sequencing results from **whole exome** and **whole transcriptome profiling** of extracted DNA and RNA
- Generate **molecular-level data** that can be combined with **existing real-world data and imaging data** to provide a comprehensive view of data associated with certain cancer types

*Data to generate predictive analytical insights into the diagnosis and progression of cancer patients*

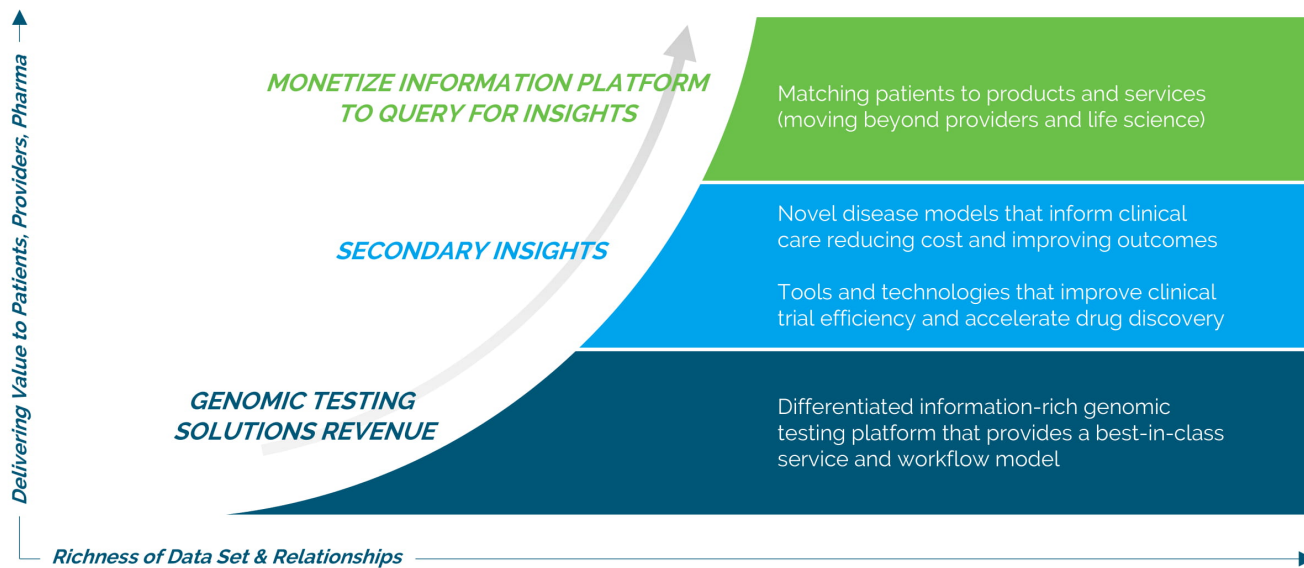
### Pharma C




- Leveraging **deeply-curated clinico-genomic data** and **advanced analytics** to support multiple, diverse projects:
  - Improving the efficiency of **clinical trial recruitment** through data-centric patient ID, streamlined workflows and software tools
  - Utilizing our longitudinal dataset and our AI-driven curation to support a **cancer early detection initiative**

*Using our rich and deep data to address a wide range of customer needs from clinical development to early disease detection and diagnosis*


## Our Business Model Will Continue to Evolve as We Accumulate More Data and Patient Relationships to Derive New Insights



## Our Team



**Eric Schadt**  
Chief Executive Officer



- Founder and CEO of Sema4 and also serves as the Dean for Precision Medicine and Mount Sinai Professor in Predictive Health and Computational Biology at the Icahn School of Medicine at Mount Sinai.
- He was previously Founding Director of the Icahn Institute for Genomics and Multiscale Biology, and Professor and Chair of the Department of Genetics and Genomic Sciences.
- Over the past 20 years, he has built groups and companies (Merck, Rosetta, Sage Bionetworks, Pacific Biosciences, Icahn Institute, and now Sema4) to elucidate the complexity of human diseases.
- He has published more than 450 peer-reviewed papers in leading scientific journals and contributed to discoveries relating to the genetic basis of common human diseases such as diabetes, obesity, and Alzheimer's disease.



**Jamie Coffin**  
Chief Operating Officer





**Tony Prentice**  
Chief Product Officer





**Kareem Saad**  
Chief Business Officer





**Isaac Ro**  
Chief Financial Officer





**Lisa Edelmann**  
Chief Diagnostics Officer





**Tom Neyarapally**  
Chief Commercial Officer





**Krish Ghosh**  
Chief Analytics Officer





**William Oh**  
Chief Medical Science Officer





**Karen White**  
Chief People Officer





**Michelle Zimmerman**  
SVP & GM, Oncology Solutions





**Board Member: Mike Pellini**  
Former Chairman & CEO of Foundation





**Board Member: Rachel Sherman**  
Former FDA Deputy Commissioner





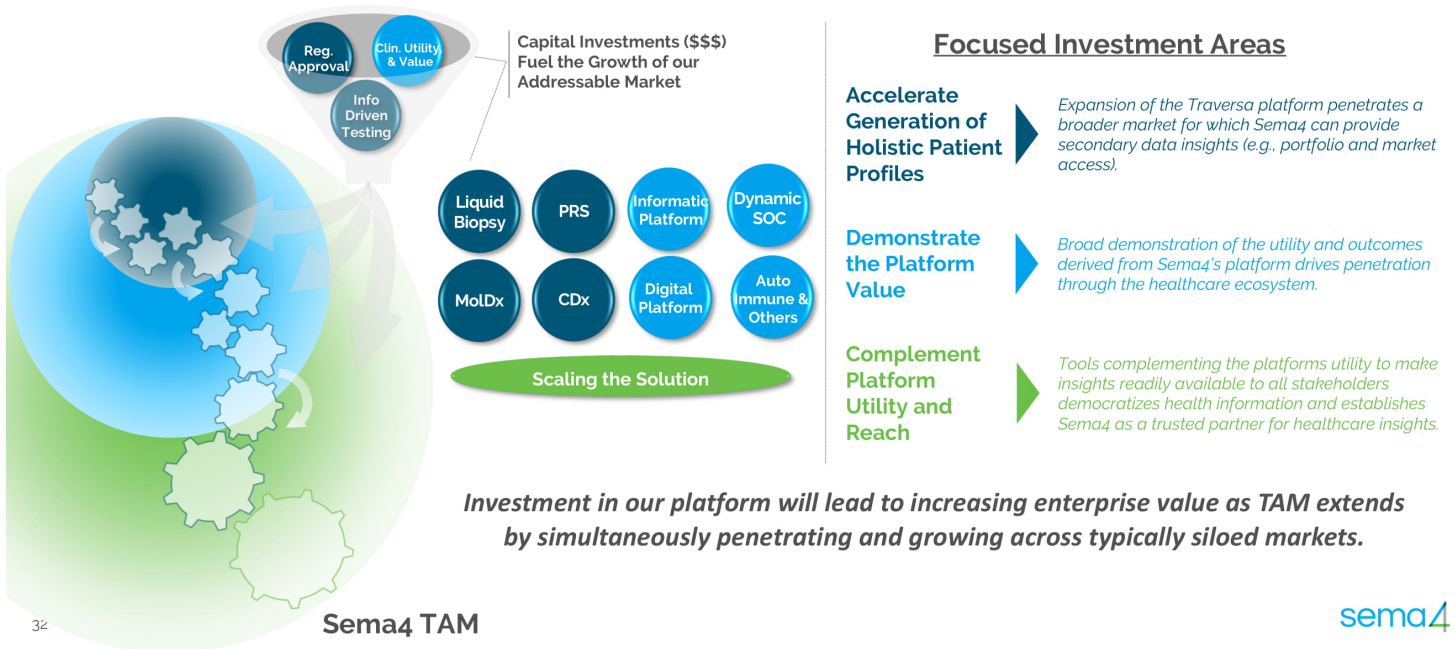
**Board Member: Marty Chavez**  
Former CIO and CFO Goldman Sachs





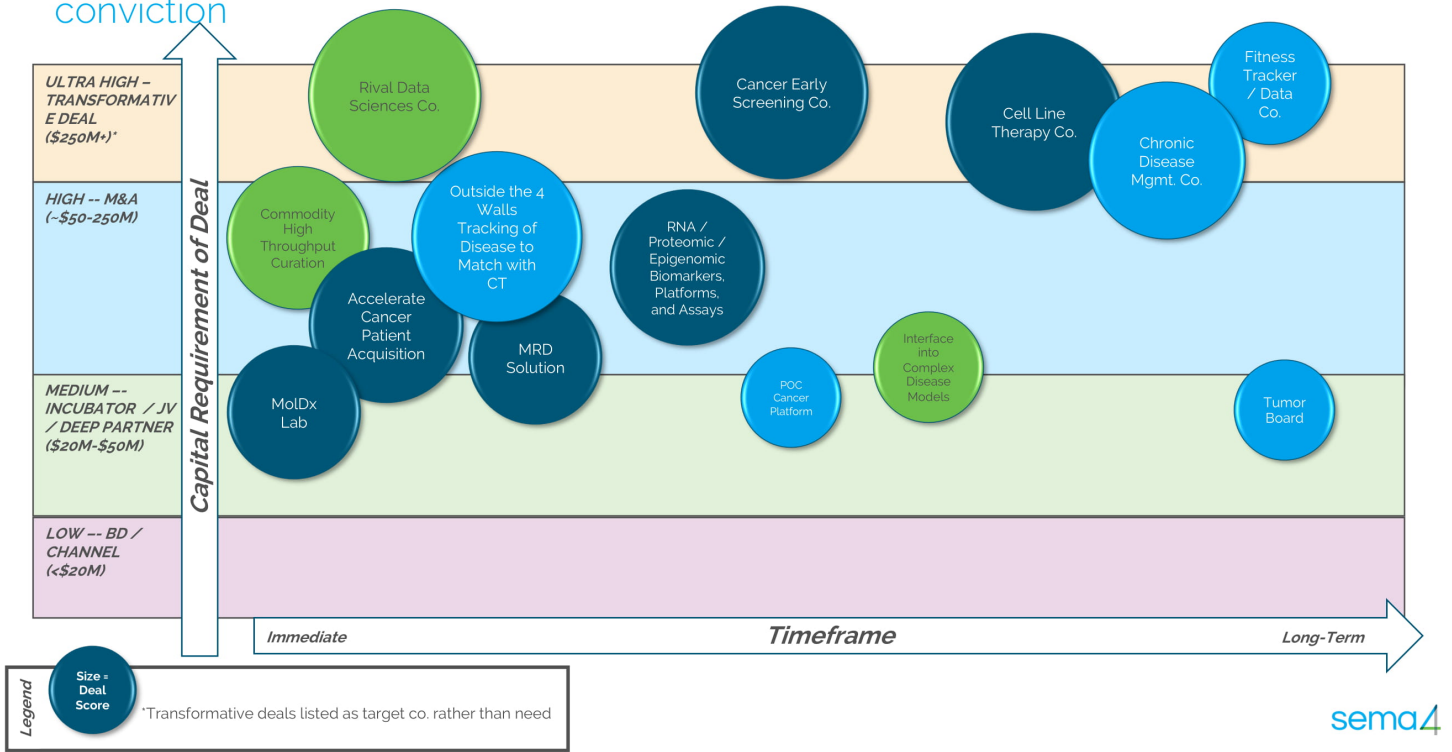
## Use of Proceeds: Creating Inflection Points in Value Creation

Filling the gaps and expanding our platform and uptake into systems – investment in the components of a holistic precision medicine platform requires significant capital to scale into the market.



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### Priority deals considering Franchise needs and timeframe, targets, and conviction



## Transaction Rationale and Summary

### Sema4 opportunity encompasses multiple validated markets, supporting massive value creation

- Create a category-defining healthcare data intelligence company founded and led by a team of world class data scientists and engineers
- Differentiated platform and technology stack integrates wet lab, tech infrastructure, analytics, and delivery capabilities creating a platform fly wheel
- Near and long-term revenue growth driven by consolidation across multiple segments
- Scaled molecular data business rapidly taking share across categories, leveraged into realized optionality in large, adjacent TAMs
- Strategic alignment for synergistic partnerships with other industry leading companies

### Transaction Highlights

<b>Transaction Overview</b>	<ul style="list-style-type: none"> <li>• CM Life Sciences (Ticker: CMLF) is a Life Sciences focused publicly traded Special Purpose Acquisition Company (SPAC) with \$443 million in cash to be deployed</li> <li>• CMLF has entered into an agreement to combine with Sema4</li> <li>• PIPE size is \$350 million               <ul style="list-style-type: none"> <li>• Anchored by \$95 million commitment from Casdin Capital and Corvex Management</li> </ul> </li> </ul>
<b>Valuation / Pro Forma Ownership</b>	<ul style="list-style-type: none"> <li>• Implies a \$2.1 billion post-merger enterprise value</li> <li>• 65% Sema4 rollover shareholders, 14% PIPE investors, 17% SPAC public investors, 4 % SPAC sponsor</li> </ul>
<b>Sources and Uses of Funds</b>	<ul style="list-style-type: none"> <li>• The Combination of SPAC trust account proceeds (assuming no redemptions) and the PIPE investment is expected to provide Sema4 with \$500 million of pro forma cash to enable growth on a multi-year time frame, provide liquidity for shareholders and explore additional organic and inorganic growth opportunities</li> </ul>

Note: Assumes no redemptions by CM Life Sciences public shareholders.

## Transaction Overview

(\$ in Millions)

Sources	
CMLS Cash in trust	\$443
PIPE Investment	350
Sellers Equity	1,667
Existing Cash on Balance Sheet	92
<b>Total</b>	<b>\$2,552</b>

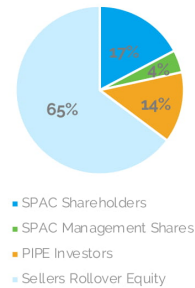
Uses	
Cash to Balance Sheet	\$500
Debt Repayment	17
Sellers Equity	1,667
Secondary Proceeds	333
Estimated Transaction Costs & Expenses	35
<b>Total</b>	<b>\$2,552</b>

### Additional Transaction Details

- Pro forma enterprise value of \$2.07bn
- \$350mm PIPE raised at \$10 per share
- Transaction expected to close in the first half of 2021

Pro Forma Valuation <sup>(1)</sup>	
Share Price	\$10.00
Pro Forma Shares Outstanding	257.1
<b>Equity Value</b>	<b>\$2,571</b>
(+) Debt	-
(-) Pro Forma Cash	500
<b>Enterprise Value</b>	<b>\$2,071</b>

### Ownership Post-Business Combination



Note: Assumes no redemptions by CM Life Sciences public shareholders.  
Values shown assuming \$10 per CM Life Sciences share; does not include public and sponsor out of the money warrants

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(1) Excludes any impact of earnouts.

