OmniAb®

Full Year 2022 Financial Results & Business Update

Nasdaq: OABI

March 30, 2023



Disclaimer

We caution you that this presentation contains forward-looking statements.

All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, expected cash runway, business strategy, our expectations regarding the application of, and the rate and degree of market acceptance of, our technology platform and other technologies, our expectations regarding the addressable markets for our technologies, including the growth rate of the markets in which we operate, the timing of the initiation or completion of preclinical studies and clinical trials by our partners, expectations regarding product approvals and potential for future revenue growth, launches by our partners and the timing thereof, the anticipated introduction of new technologies and innovations and enhancement of our technology stack, the ability to add new partners, and the potential for and timing of receipt of milestones and royalties under our license agreements with partners, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. The inclusion of forward-looking statements should not be regarded as a representation by us that any of our plans will be achieved. Actual results may differ from those set forth in this presentation due to the risks and uncertainties inherent in our business, including, without limitation:; our future success is dependent on acceptance of our technology platform by new and existing partners, as well as on the eventual development, approval and commercialization of products developed by our partners for which we have no control over the development plan, regulatory strategy or commercialization efforts; biopharmaceutical development is inherently uncertain, risks arising from changes in technology; the competitive environment in the life sciences and biotechnology platform market; our failure to maintain, protect and defend our intellectual property rights; difficulties with performance of third parties we will rely on for our business; regulatory developments in the United States and foreign countries; unstable market and economic conditions, including adverse developments with respect to financial institutions and associated liquidity risk, may have serious adverse consequences on our business, financial condition and stock price; we may use our capital resources sooner than we expect; the anticipated benefits of our separation from Ligand Pharmaceuticals may not be achieved and costs and challenges in transitioning to becoming a stand-alone public company; and other risks described in our press releases and filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made, and except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Information regarding partnered products and programs comes from information publicly released by our partners.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about the antibody industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

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Introduction

Matt Foehr

Our Business

OUR BUSINESS MODEL IS FOCUSED ON LICENSING OUR PROPRIETARY DISCOVERY TECHNOLOGY WORLDWIDE



INDUSTRY'S ONLY 4-SPECIES PLATFORM

TRANSGENIC ANIMALS FOR FULLY HUMAN AND BISPECIFIC ANTIBODY DISCOVERY



LEADING AND PROVEN TECHNOLOGY

69 PARTNERS HAVE ACCESS TO OMNIAB ANTIBODIES
291 PROGRAMS WITH 3 PRODUCT APPROVALS



ONE OF THE LARGEST GREENFIELDS IN THE PHARMA INDUSTRY

$279 BILLION TOTAL ADDRESSABLE MARKET FOR ANTIBODIES BY 2025

WE ARE MEETING A GLOBAL INDUSTRY NEED, POISED FOR GROWTH

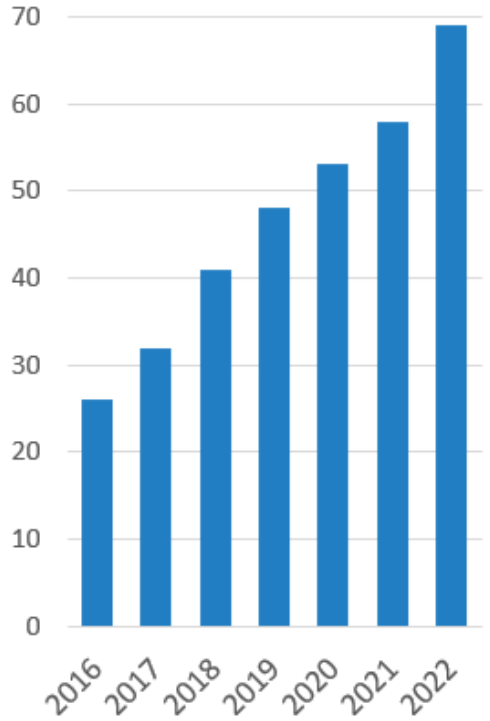
Performance Indicators

SIGNIFICANT GROWTH IN ACTIVE PARTNERS AND ACTIVE PROGRAMS

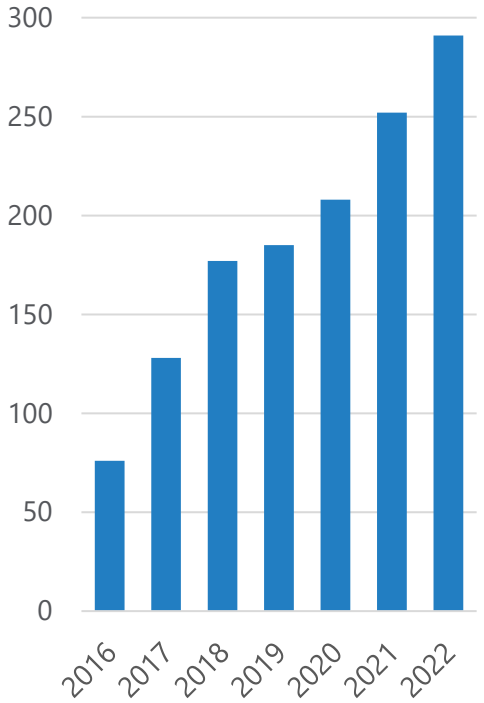
- Strong annual growth in key performance indicators continues, net of attrition
  - **Active Partners:**[(1)] ~18% CAGR 2016 through 2022
  - **Active Programs:**[(2)] ~25% CAGR 2016 through 2022

- Metrics position our business for growth

Number of Active Partners



Number of Active Programs



(1) Represents the unique number of partners that have an active program or have executed a license agreement in advance of initiating an active program.
(2) Represents programs for which research work has commenced or an antigen is introduced into our animals and remains so as long as the program is actively being developed or commercialized.

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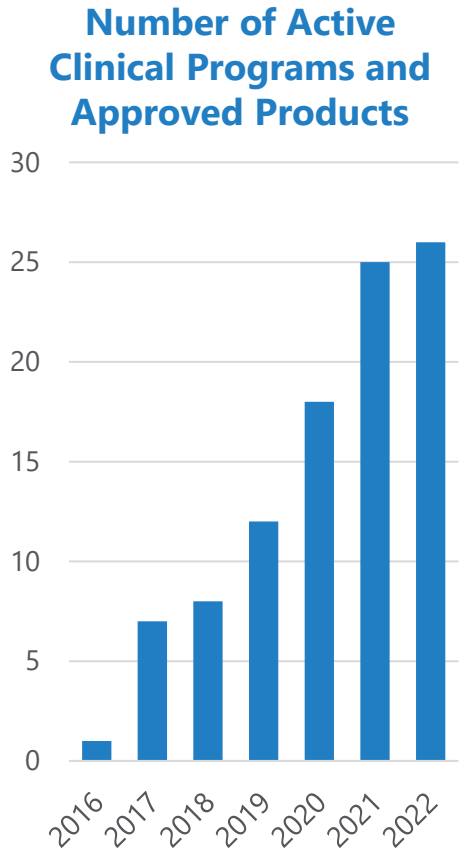
Performance Indicators

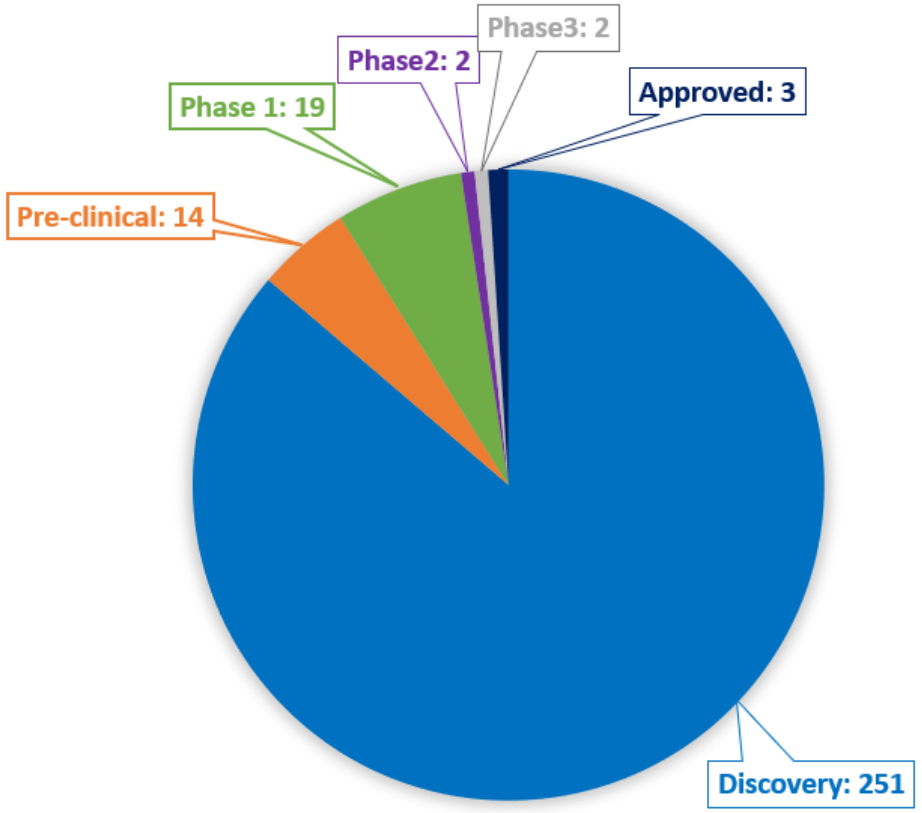
ACTIVE CLINICAL PROGRAMS AND APPROVED PRODUCTS

- Our platform continues to generate new clinical programs
- Three new programs entered the clinic in 2022, each with new modality, further demonstrating the flexibility of our platform
  - ***M9140 (Merck KGaA):*** Antibody-drug conjugate anti-CEACAM5 in advanced solid tumors
  - ***GEN1053 (Genmab/BioNTech):*** Hexabody anti-CD27 in malignant solid tumors
  - ***JNJ-79635322 (Janssen):*** Trispecific antibody in multiple myeloma
- Two programs exited the clinic in 2022, as two undisclosed partners realigned the therapeutic area focus of their development pipelines
  - Overall clinical attrition rate remains very low
- Based on dialog with partners, we see potential for approximately 3-5 new entries into clinical development for novel OmniAb-derived antibodies in 2023, with programs addressing major unmet medical needs



Active Programs by Stage of Development

291 as of 12/31/2022



Continued growth and matriculation of partnered programs

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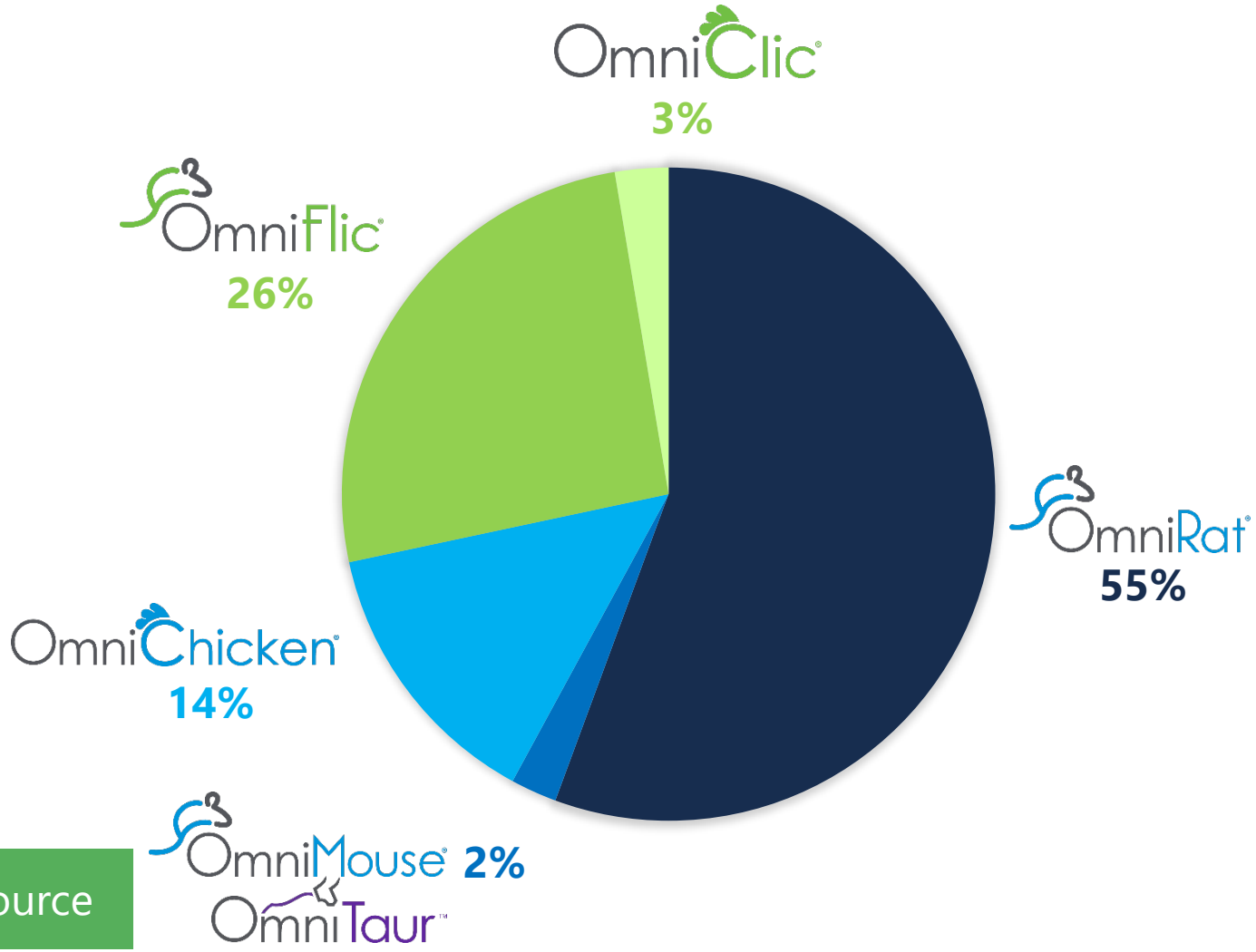
Active Programs by Antibody Source Technology



Significant diversity of source

As of 12/31/2022, Combination of sources allocated to contributing source used based on percentage of end therapeutic

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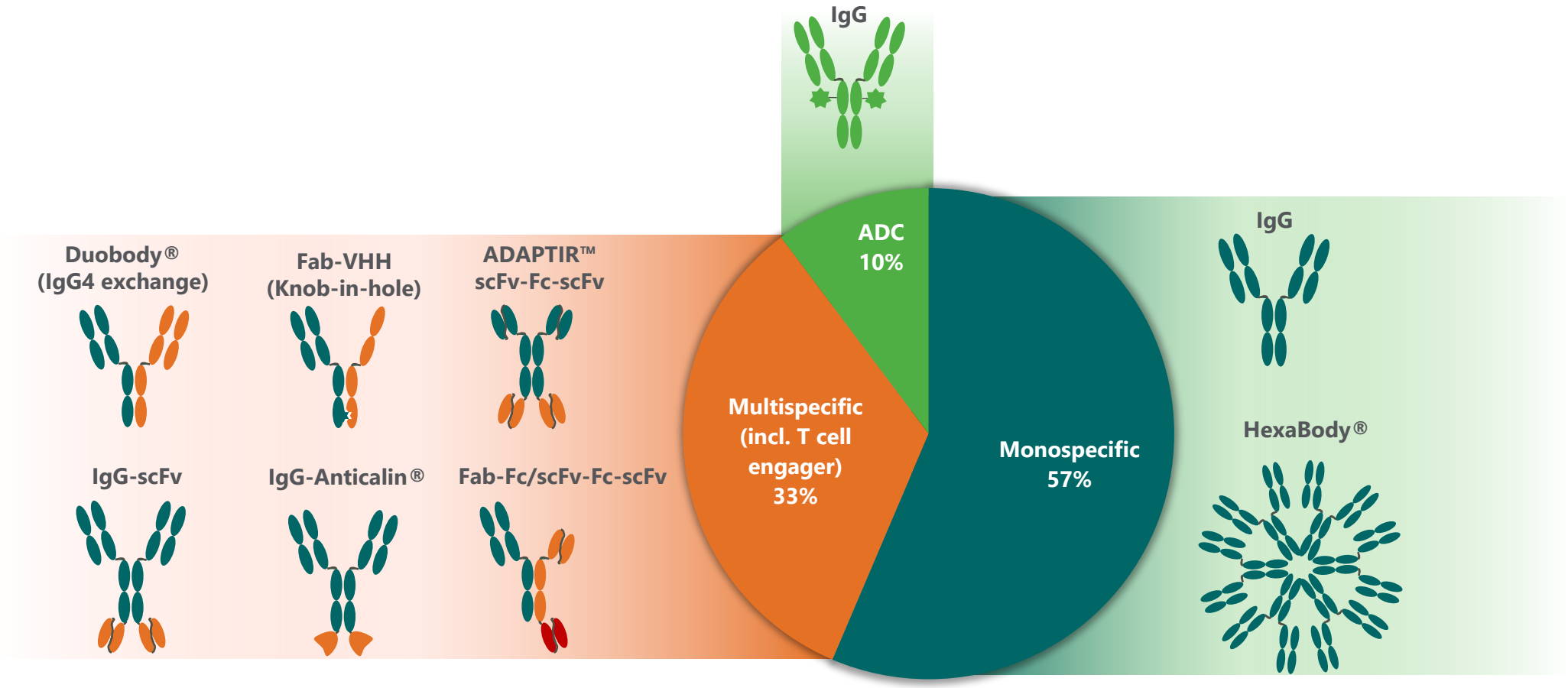
Diverse Formats and Modalities of Clinical Molecules

THREE NEW FORMATS INTRODUCED TO CLINIC IN RECENT MONTHS



Duobody and Hexabody are registered trademarks of Genmab
ADAPTIR is a trademark applied for by Aptevo
Anticalin is a registered trademark of Pieris Pharmaceuticals

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Q4 and Recent Updates

SELECT RECENT DEVELOPMENTS SHOW CONTINUED PARTNER MOMENTUM AND PLATFORM VALUE

TECVAYLI®

BCMA x CD3

- US Marketing authorization granted for adult relapsed refractory multiple myeloma in October
- US launched in November
- OmniAb received $35 M in milestone payments related to TECVALI in January

Batoclimab

FcRn

- Harbour announced positive topline results from Phase 3 trial in generalized Myasthenia Gravis in March
- Immunovant initiation of Phase 3 in thyroid eye disease and Phase 2b in chronic inflammatory demyelinating polyneuropathy

Zimberelimab

PD-1

- Gilead Sciences and Arcus Biosciences announced positive results from the fourth interim analysis of the ARC-7 Phase 2 study in patients with first-line, metastatic NSCLC with PD-L1 tumor proportion score ≥50% without epidermal growth factor receptor or anaplastic lymphoma kinase mutations

Sugemalimab

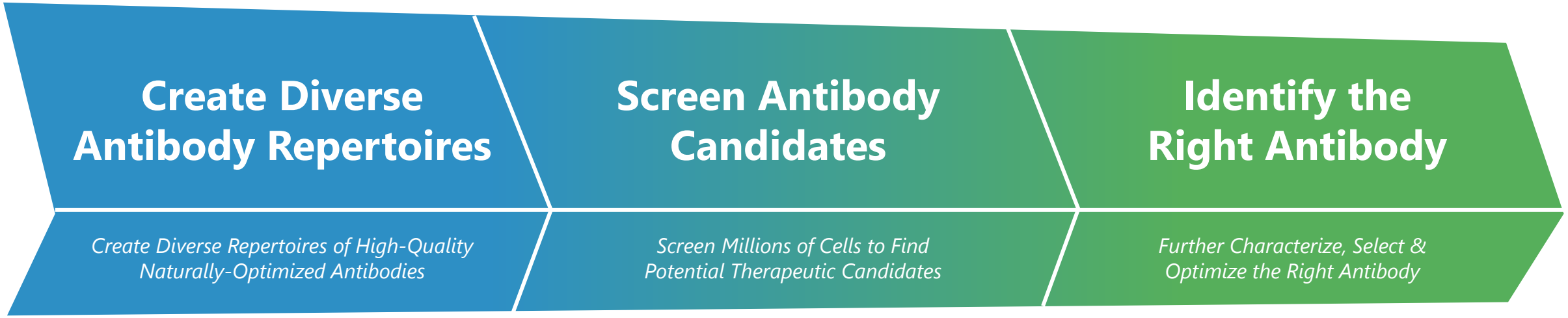
PD-L1

- EQRx announced acceptance of marketing authorization application in UK in December and EMA in Q1
- CStone announced China's NMPA accepted supplementary NDA for sugemalimab in combination with chemo as first-line treatment of unresectable locally advanced or metastatic gastric/gastroesophageal junction adenocarcinoma

Reference: Partner and Company disclosures

We Plan to Continue to Innovate Around our Technology

THROUGH BUSINESS DEVELOPMENT AND INTERNAL INVESTMENT



Recently entered into an agreement with mAbsolve Ltd. for STR, mAbsolve's Fc-silencing platform technology. The agreement provides OmniAb with exclusive, sublicensable right to incorporate the STR technology with antibodies that have been generated using OmniAb's antibody discovery platform

Launching new technologies this year

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Our Key Areas of Focus Going Forward

WE BELIEVE WE ARE WELL-POSITIONED FOR FUTURE GROWTH WHILE WE MAKE AN ENDURING AND SIGNIFICANT IMPACT ON THE INDUSTRY AND GLOBAL HUMAN HEALTH

We Leverage a Highly Scalable Business where Investments in Technologies and Innovation are Informed by Discovery Relationships with our Partners

- Partnered Pipeline Development, Expansion and Advancement
- Continued Workflow Versatility Initiatives
- Expanding the Reach of our Platform
- New Technology Development
  Incl. new animal and computational innovations

A FOCUS ON KEY STAKEHOLDERS IS AT OUR FOUNDATION

Team:
Strong culture; hire, develop, motivate the best

Partners:
Focus on customer service and future needs

Investors:
Superior business execution to create value

Community:
Lead with integrity and responsibility

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Financial Updates

Kurt Gustafson

Business Model

OUR AGREEMENTS ARE STRUCTURED TO ALIGN ECONOMIC AND SCIENTIFIC INTERESTS WITH OUR PARTNERS

License partnerships designed to include:

- *Upfront/Access fees*
- *Potential Collaboration/Service fees*
- *Milestones*
- *Royalties on commercial sales*

Q4 2022 Financial Highlights

($ Millions)	Q4 2021	Q4 2022	Variance
License and milestone revenue	$ 9.5	$ 31.1	$ 21.7
Service revenue	5.8	3.9	(2.0)
Royalty revenue	0.0	0.4	0.4
Total revenues	**15.3**	**35.3**	**20.1**
Research & development	11.0	12.9	1.9
General & administrative	4.3	10.2	5.9
Amortization of intangibles	3.2	3.3	0.0
Other operating (income)/expense, net	1.8	(0.1)	(1.9)
Total operating expenses	**20.4**	**26.3**	**5.9**
Income/(loss) from operations	**(5.1)**	**9.0**	**14.1**
Other income (expense)	1.3	0.6	(0.7)
Income/(loss) before income taxes	(3.8)	9.6	13.4
Income tax (expense) benefit	0.7	(2.8)	(3.6)
Net income/(loss)	**($ 3.1)**	**$ 6.8**	**$ 9.9**
Net income/(loss) per share, basic and diluted	**$ (0.04)**	**$ 0.07**	
Shares used in diluted per share calculation	82.6	93.7	

Table includes rounded figures. Please reference press release dated 3/30/23 for more detailed information.

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FY 2022 Financial Results

($ Millions)	FY21	FY22	Variance
License and milestone revenue	$ 14.7	$ 38.9	$ 24.3
Service revenue	20.1	18.8	(1.3)
Royalty revenue	0.0	1.4	1.4
Total revenues	**34.7**	**59.1**	**24.3**
Research & development	39.2	48.4	9.1
General & administrative	16.9	24.9	8.0
Amortization of intangibles	13.0	13.0	0.1
Other operating (income)/expense, net	1.2	(0.6)	(1.8)
Total operating expenses	**70.4**	**85.7**	**15.4**
Income/(loss) from operations	**(35.6)**	**(26.6)**	**9.0**
Other income (expense)	1.3	0.6	(0.7)
Income/(loss) before income taxes	(34.4)	(26.1)	8.3
Income tax (expense) benefit	7.3	3.7	(3.6)
Net income/(loss)	**($ 27.0)**	**($ 22.3)**	**$ 4.7**
Net income/(loss) per share, basic and diluted	**$ (0.33)**	**$ (0.26)**	
Weighted average shares outstanding	82.6	85.3	

Table includes rounded figures. Please reference press release dated 3/30/23 for more detailed information.

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Share Information – as of 12/31/22

(in millions)	
Basic Share Count	**98.9**
Total Earnout Shares	**16.3**
RSU/Options/Warrants	
Employee Unvested RSU/PSU	1.3
Employee Options	18.0
Public/Private Warrants	19.0
Total RSU/Options/Warrants	**38.4**
Total Potential Shares	**153.6**

- Basic Shares
  - Common Shares Outstanding/Public Float
- Earnout Shares
  - 50% vest at $12.50, 50% vest at $15.00
  - VWAP of stock for 20 out of 30 consecutive trading days at each respective level for vesting to occur
  - Expire 11/1/27
- Warrants
  - Expire 11/1/27, $11.50 strike price

Cash Position Provides Long Operational Runway

($ millions)	
12/31/22 Cash Balance*	$88
Teclistamab/TECVAYLI First Commercial Sale Milestones Received in January 2023	$35
Proforma Cash Position	$123

* Includes cash, cash equivalents and short-term investments

BUSINESS IS CLOSE TO BREAK-EVEN CASH FLOW

EXPECT TO END 2023 WITH SLIGHTLY MORE CASH THAN 12/31/22 CASH BALANCE

CURRENT CASH BALANCE AND CASH FROM OPERATIONS EXPECTED TO PROVIDE SUFFICIENT CAPITAL TO FUND OPERATIONS FOR FORESEEABLE FUTURE

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2022 Financial Results by Quarter

($ Millions)	Q1	Q2	Q3	Q4
Contract revenue	$ 4.1	$ 2.3	$ 1.4	$ 31.1
Service revenue	5.3	4.7	4.9	3.9
Royalty revenue	0.3	0.1	0.6	0.4
Total Revenue	**9.6**	**7.2**	**6.9**	**35.3**
Research & development	10.8	11.5	13.2	12.9
General & administrative	4.1	5.0	5.6	10.2
Amortization of intangibles	3.4	3.1	3.3	3.3
Other operating expense/(income), net	(0.4)	0.2	(0.2)	(0.1)
Total Operating Expenses	**17.8**	**19.8**	**21.8**	**26.3**
Income/(Loss) from Operations	**(8.2)**	**(12.6)**	**(14.9)**	**9.0**
Other Income (Expense)	0.0	0.0	0.0	0.6
Income/(Loss) before Income Taxes	(8.2)	(12.6)	(14.9)	9.6
Income tax benefit (expense)	1.9	2.3	2.3	(2.8)
Net Income/(Loss)	**($ 6.3)**	**($ 10.3)**	**($ 12.6)**	**$ 6.8**

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Q&A


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Approved and Clinical-Stage Partner Pipeline as of 12/31/2022

THREE APPROVED PRODUCTS AND 23 ACTIVE CLINICAL-STAGE ANTIBODIES

Partner	Program	Source Animal	Therapy Area	Target	Phase 1	Phase 2	Phase 3	Registration	Approved
gloria 誉衡生物 ARCUS GILEAD	Zimberelimab	OmniRat	Oncology	PD-1					
基石药业 Pfizer EQRx	Sugemalimab	OmniRat	Oncology	PD-L1					
janssen	Teclistamab	OmniRat	Oncology	BCMA x CD3					
HANALL BIOPHARMA HARBOUR BIOMED IMMUNOVANT	Batoclimab	OmniRat	Immunology	FcRn					
Genentech A Member of the Roche Group	Tiragolumab	OmniRat	Oncology	TIGIT					
Genmab BIONTECH	GEN1046	OmniRat	Oncology	PD-L1 x 4-1BB					
MERCK	M6223	OmniRat	Oncology	TIGIT					
Aptevo	APVO436	OmniMouse	Oncology	CD123 x CD3					
janssen	JNJ-70218902	OmniRat	Oncology	Undisclosed					
janssen	JNJ-78306358	OmniRat	Oncology	HLA-G x CD3					
Genmab	GEN1047	OmniRat	Oncology	B7H4 x CD3					
CTTQ	S095017	OmniRat	Oncology	LAG-3					
symphogen a Servier Company	S095018	OmniRat	Oncology	TIM-3					
symphogen a Servier Company	S095024	OmniRat	Oncology	CD73					
symphogen a Servier Company	S095029	OmniRat	Oncology	NKG2A					
abbvie	ABBV-383	OmniFlic	Oncology	BCMA x CD3					
AstraZeneca	TNB-486	OmniFlic	Oncology	CD19 x CD3					
AMGEN	AMG 340	OmniFlic	Oncology	PSMA x CD3					
SalubrisBio	SAL003	OmniRat	Metabolic	PCSK9					
CURON	CN1	OmniRat	Oncology	Undisclosed					
Zhilkang Hongyi	Undisclosed	OmniRat	Oncology	Undisclosed					
Boehringer Ingelheim	Undisclosed	OmniChicken	Undisclosed	Undisclosed					
Undisclosed	Undisclosed	OmniRat	Gastrointestinal	Undisclosed					
MERCK	M9140	OmniRat	Oncology	CEACAM-5					
Genmab BIONTECH	GEN1053	OmniRat	Oncology	CD27					
janssen	JNJ-79635322	OmniRat	Oncology	Undisclosed					

Animal launch year: OmniRat 2012; OmniMouse 2014; OmniFlic 2014; OmniChicken 2016; OmniClic 2019; OmniTaur 2020
Notes: Most advanced status for each program shown. Zimberelimab and Sugemalimab are approved and marketed in China. Teclistamab is approved and marketed in the US and EU with $35M launch milestones paid.
Indicates program with fully paid license from OMT, Inc. prior to acquisition.
Programs discovered by Teneobio under a fully paid license. Future programs discovered under license agreement are subject to downstream economics.

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