OmniAb®

Q1 2023 Financial Results & Business Update

Nasdaq: OABI

May 11, 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 continued innovation around and the expected performance of our technologies, the ability to add new partners and programs, 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

LEVERAGING OUR PROPRIETARY DISCOVERY TECHNOLOGY PLATFORM WORLDWIDE

Industry's Only 4-Species Platform

Transgenic animals for fully human and bispecific antibody discovery

One of the Largest Greenfields in the Pharma Industry

$279 billion total addressable market for antibodies by 2025

POISED FOR GROWTH TO MEET A GLOBAL INDUSTRY NEED

Leading and Proven Technology

70 partners have access to OmniAb antibodies
301 programs with 3 product approvals

Innovation and Intelligent Expansion of Our Technology

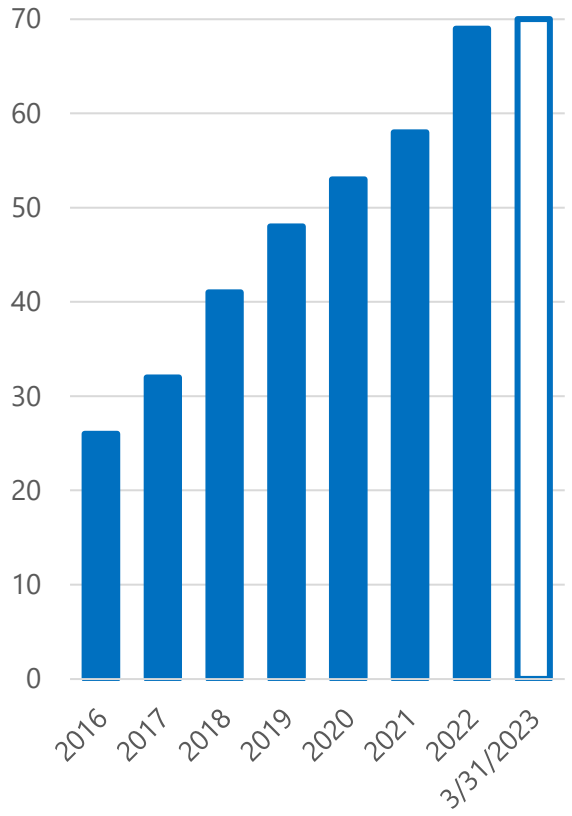
New technology launches in 2023

Sources: Clarivate Analytics Cortellis database.

Active Partners

Q1 2023: 70 ACTIVE PARTNERS

Number of Active Partners



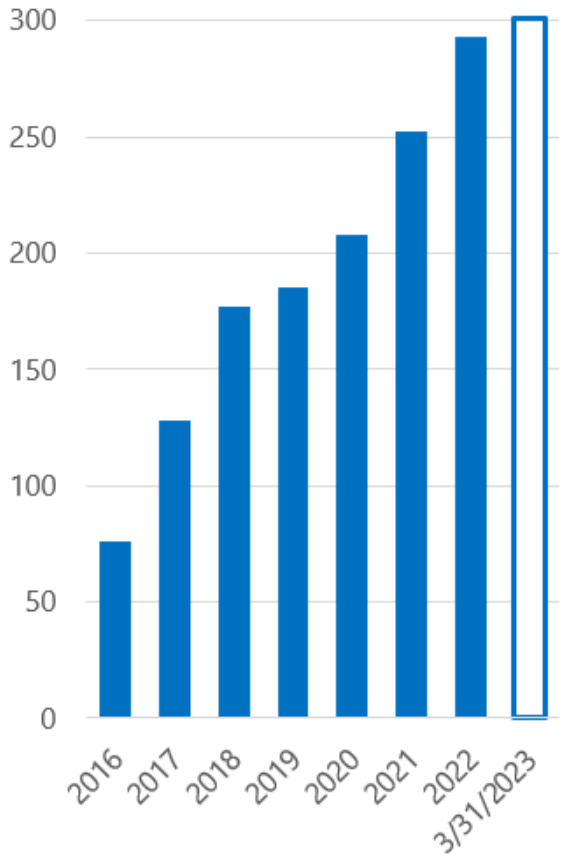
- New license and revenue sharing agreement signed in Q1 with Scripps
- Strong annual growth in key performance indicators continues, net of attrition
  - **Active Partners:** ~18% CAGR 2016 through 2022
- Partner progression can lead to consolidation (*e.g.* Seagen-Pfizer)

Represents the unique number of partners that have an active program or have executed a license agreement in advance of initiating an active program

Active Programs

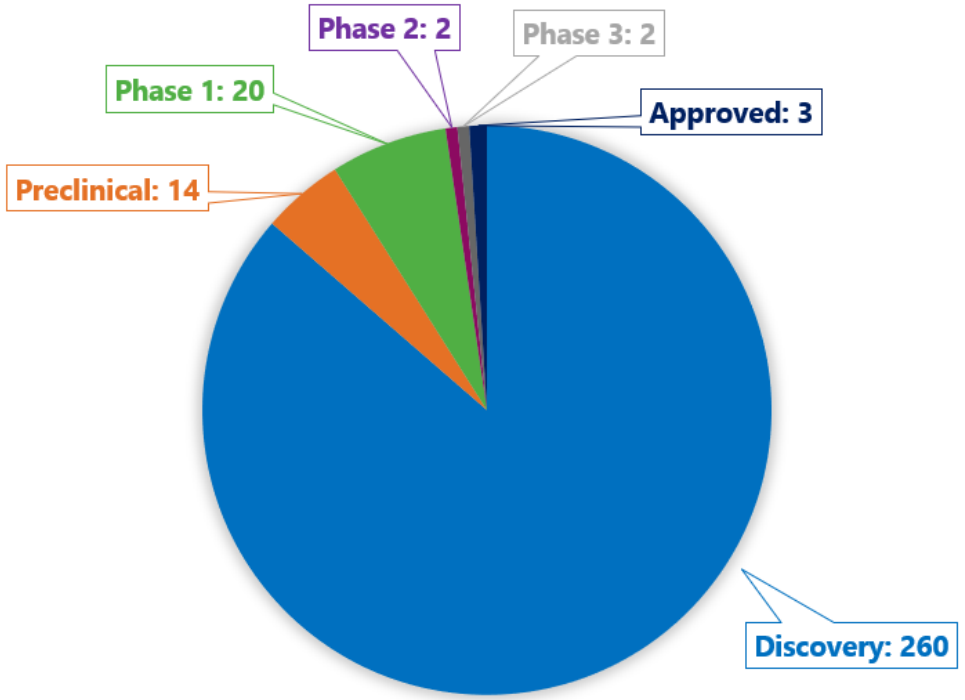
OUR PARTNERS CONTINUE TO START NEW PROGRAMS

Number of Active Programs



- Number of active programs reached 301 (net of attrition)
  - **Active Programs:** ~25% CAGR 2016 through 2022
- Clinical and pre-clinical matriculation of programs continues, and new discovery-stage programs added

301 Active Programs as of 03/31/2023



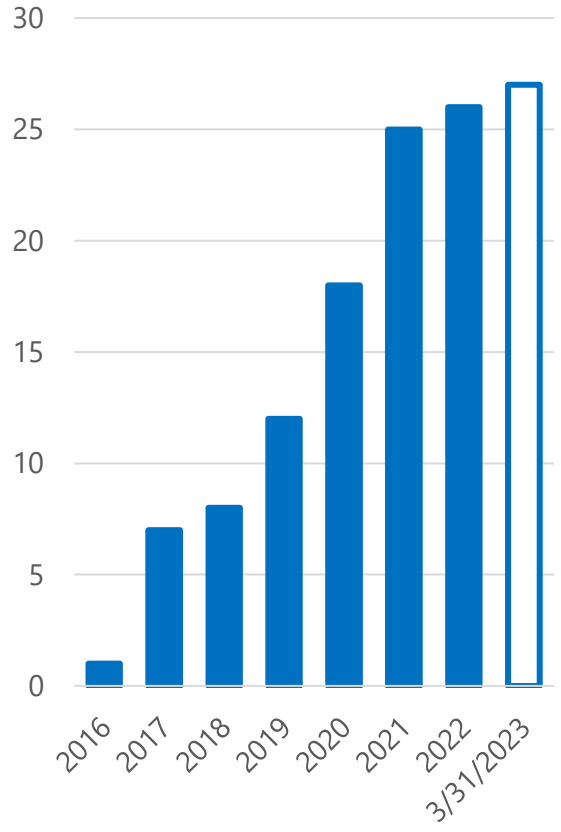
Represents programs for which research work has commenced or an antigen is introduced into our animals and remains so as long as the program is actively being developed or commercialized

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Active Clinical Programs and Approved Products

NEW CLINICAL ENTRANT IN Q1 2023

Number of Active Clinical Programs and Approved Products



- New program entered the clinic in Q1 2023
  - ***SGN-BB228 (Seagen):*** Anti-CD228 x 4-1BB Anticalin
- Based on dialog with partners, we see potential for approximately 3-5 new entries into clinical development for novel OmniAb-derived antibodies in 2023
- Partner progression also showing the flexibility of our platform, with an increasing number of formats and modalities in clinical or preclinical development

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Q1 2023 and Recent Updates

SELECT RECENT DEVELOPMENTS SHOW CONTINUED PARTNER MOMENTUM

Batoclimab

FcRn

HANALL BIOPHARMA · HARBOUR BIOMED · IMMUNOVANT

- Ongoing studies in:
  - Myasthenia Gravis (P3)
  - Thyroid Eye Disease (P3)
  - Chronic Inflammatory Demyelinating Polyneuropathy (P2b)
  - Graves' Disease (P2)

IMVT-1402

FcRn

HANALL BIOPHARMA · IMMUNOVANT

- Next-gen FcRn antagonist
- Immunovant expects SAD/MAD Phase 1 data in second half of 2023

SGN-BB228

CD228x4-1BB

Seagen

- An investigational costimulatory bispecific molecule composed of a CD228-directed antibody and 4-1BB directed Anticalins
- Seagen announced Phase 1 study now enrolling in advanced melanoma and other solid tumors

Reference: Partner and Company disclosures

Launching OmniDeep at PEGS-Boston

PRESENTING ON MAY 17TH



OmniDeep is a suite of *in silico* tools for therapeutic discovery and optimization that are woven throughout OmniAb, Inc.'s various technologies and capabilities.

These tools include structural modeling, large multi-species antibody databases, molecular dynamics simulations, AI, and machine and deep learning sequence models, and more. OmniDeep facilitates rapid identification of candidates with the right affinity, specificity, and developability profiles, to make drug development more effective and efficient.

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 Reach of our Platform
- New Technology Launches

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

First Quarter 2023 Financial Results

($ Millions)	Q1 2023	Q1 2022	Variance
License and milestone revenue	$ 12.6	$ 4.1	$ 8.5
Service revenue	4.0	5.3	(1.3)
Royalty revenue	0.3	0.3	0.1
Total revenues	**16.9**	**9.6**	**7.3**
Research & development	13.8	10.8	3.0
General & administrative	8.2	4.1	4.1
Amortization of intangibles	3.4	3.4	(0.0)
Other operating (income)/expense, net	0.0	(0.4)	0.5
Total operating expenses	**25.4**	**17.8**	**7.5**
Income/(loss) from operations	**(8.5)**	**(8.2)**	**(0.2)**
Other income (expense)	1.3	0.0	1.3
Income/(loss) before income taxes	(7.1)	(8.2)	1.1
Income tax (expense) benefit	1.0	1.9	(0.9)
Net income/(loss)	**($ 6.1)**	**($ 6.3)**	**$ 0.2**
Net income/(loss) per share, basic and diluted	**($0.06)**	**($0.08)**	
Shares used in diluted per share calculation	99.2	82.6	

Table includes rounded figures. Please reference press release dated 5/11/23 for more detailed information.

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Balance Sheet Summary

in Millions	March 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash & investments	$ 113.6	$ 88.3
Accounts receivable, net	1.8	30.3
Other current assets	5.7	6.4
Goodwill & intangible assets	248.3	251.2
PPE & leases	40.3	41.5
Other assets	3.3	3.6
Total assets	**$ 413.0**	**$ 421.2**
LIABILITIES AND STOCKHOLDERS' EQUITY		
A/P & accrued exp	$ 9.9	$ 12.0
Contingent liabilities	6.2	8.1
Deferred revenue	9.9	12.5
Operating lease liabilities	25.9	25.8
Deferred income taxes, net	20.4	21.3
Other Liabilities	0.0	0.0
Stockholders' equity:	340.8	341.4
Total liabilities and stockholders' equity	**$ 413.0**	**$ 421.2**

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Quarterly Results

($ Millions)	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23
License and milestone revenue	$ 4.1	$ 2.3	$ 1.4	$ 31.1	$ 12.6
Service revenue	5.3	4.7	4.9	3.9	4.0
Royalty revenue	0.3	0.1	0.6	0.4	0.3
Total revenues	**9.6**	**7.2**	**6.9**	**35.3**	**16.9**
Research & development	10.8	11.5	13.2	12.9	13.8
General & administrative	4.1	5.0	5.6	10.2	8.2
Amortization of intangibles	3.4	3.1	3.3	3.3	3.4
Other operating (income)/expense, net	(0.4)	0.2	(0.2)	(0.1)	0.0
Total operating expenses	**17.8**	**19.8**	**21.8**	**26.3**	**25.4**
Income/(loss) from operations	**(8.2)**	**(12.6)**	**(14.9)**	**9.0**	**(8.5)**
Other income (expense)	0.0	0.0	0.0	0.6	1.3
Income/(loss) before income taxes	(8.2)	(12.6)	(14.9)	9.6	(7.1)
Income tax (expense) benefit	1.9	2.3	2.3	(2.8)	1.0
Net income/(loss)	**($ 6.3)**	**($ 10.3)**	**($ 12.6)**	**$ 6.8**	**($ 6.1)**

Table includes rounded figures.

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Q&A


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Approved and Clinical-Stage Partner Pipeline as of 03/31/2023

THREE APPROVED PRODUCTS AND 24 ACTIVE CLINICAL-STAGE ANTIBODIES

Partner	Program	Source Animal	Therapy Area	Target	Phase 1	Phase 2	Phase 3	Registration	Approved
gloria / ARCUS / GILEAD	Zimberelimab	OmniRat	Oncology	PD-1					
基石药业 / Pfizer	Sugemalimab	OmniRat	Oncology	PD-L1					
janssen	Teclistamab	OmniRat	Oncology	BCMA x CD3					
HANALL / HARBOUR / IMMUNOVANT	Batoclimab	OmniRat	Immunology	FcRn					
Genentech	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	S095018	OmniRat	Oncology	TIM-3					
symphogen	S095024	OmniRat	Oncology	CD73					
symphogen	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					
Seagen	SGEN-BB228	OmniRat	Oncology	CD228 x 4-1BB					

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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