OmniAb®

Q1 2024 Financial Results & Business Update

Nasdaq: OABI

May 9, 2024



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 operating expense and 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 and the need for antibody-related discovery technologies, the staffing and resources required, and our ability to leverage the growth of our business, 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 and partners' experiences, the continued innovation around and the expected performance of our technologies and the opportunities they may create, 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 and technologies 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, may have serious adverse consequences on our business, financial condition and stock price; we may use our capital resources sooner than we expect; 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.

OmniAb®



Introduction

Matt Foehr

Q1 2024 Highlights

POSITIONING THE BUSINESS FOR FUTURE GROWTH



Continuing to **grow and diversify** our partnership base



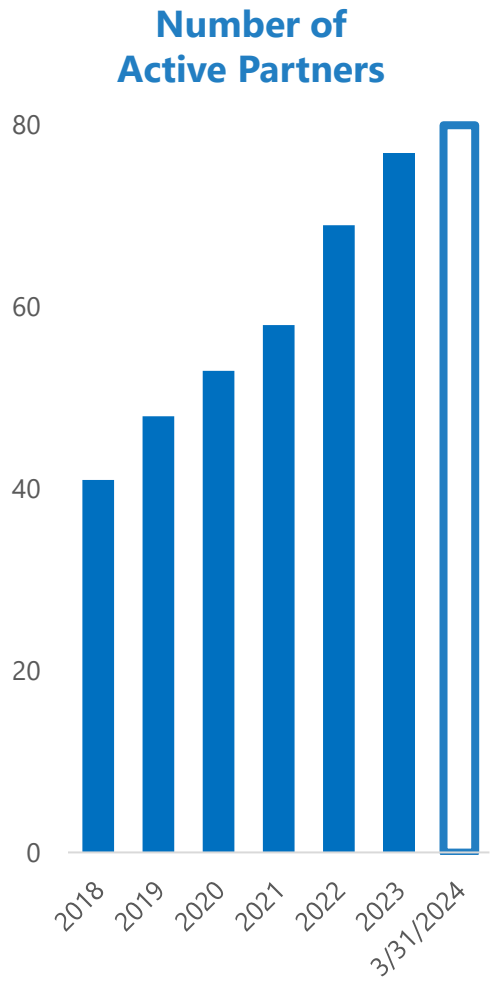
An expanded presence is **creating greater visibility** for our technology with target audience



Newest innovations and workflows **driving value** for stakeholders

Active Partners

Q1 2024: 80 ACTIVE PARTNERS



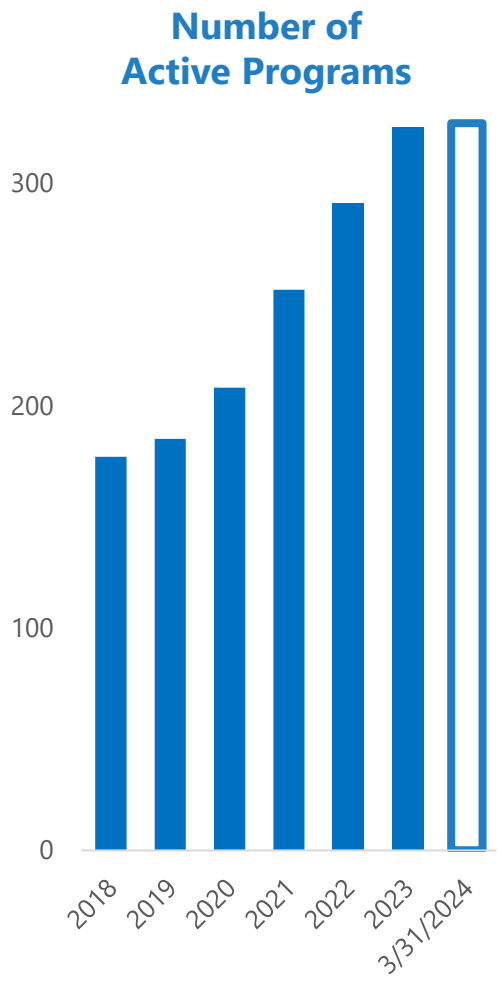
- 3 new platform license agreements were signed in the first quarter
  - New platform license agreements with a stealth Boston-based venture-backed start-up, ImmunoBiochem Corporation, and the University of Georgia
- Near doubling of active partners since 2018, net of attrition

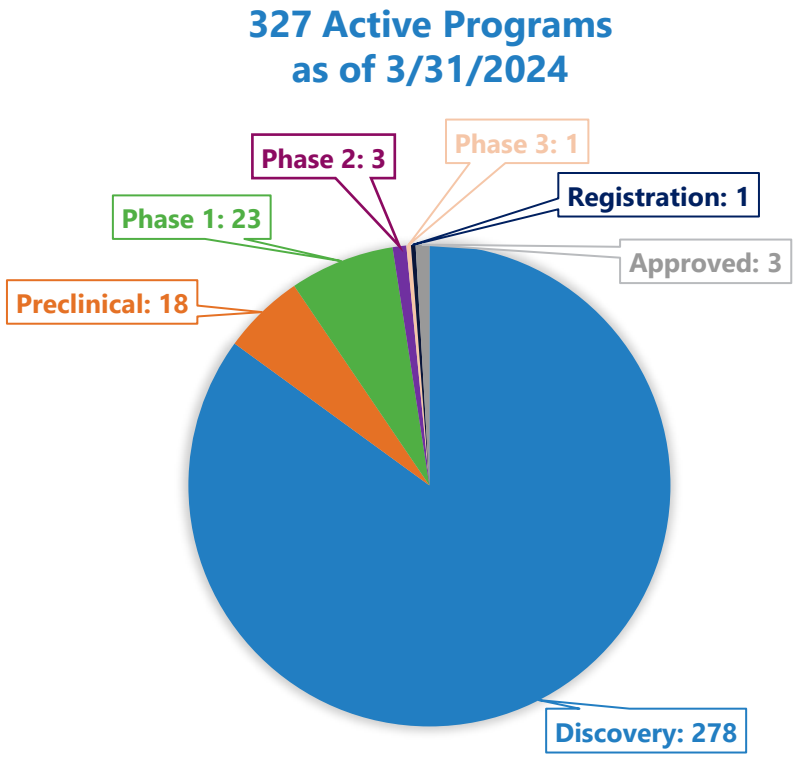
Represents the unique number of partners that have an active program or have executed a license agreement in advance of initiating an active program.

OmniAb®

Active Programs

GROWTH AND PROGRESSION CONTINUES



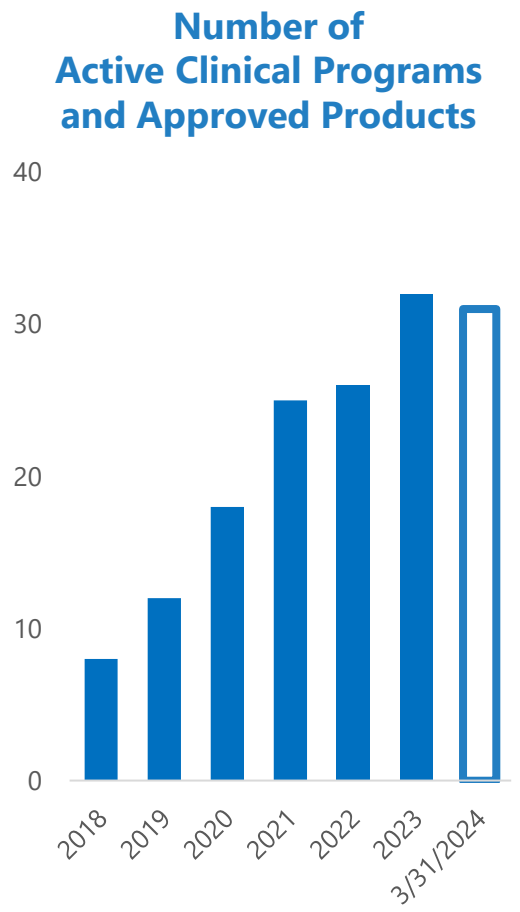


- Number of Active Programs increased to 327, net of attrition
- 3 programs successfully transitioned from **Discovery** to **Preclinical**, 1 program from **Phase 1** to **Phase 2**

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. Reported numbers above are net of attrition, as of 3/31/2024. Preclinical stage programs are programs that are confirmed to be in pre-IND studies by partners. GEN1047 is in a Phase 1/2 study, partner (Genmab) now categorizes as a Phase 2 program.

OmniAb®

Active Clinical Programs and Approved Products



- 31 active clinical programs as of 3/31/2024
  - RO7515629/RG6353(1), a Phase 1 antibody program in oncology removed following a "*portfolio shaping*" initiative at Roche(2)
- Based on dialogue with partners, we continue to see potential for approximately 4 - 6 new entries into clinical development for novel OmniAb-derived antibodies in 2024, with programs addressing major unmet medical needs

(1) Roche/Genentech program (RO7515629/RG6353) was subject of a pre-paid license, per a 2013 agreement with OMT, Inc.
(2) Reference Roche public disclosures and Clinicaltrials.gov (NCT05769959 study terminated in March 2024, citing "sponsor decision not related to safety, efficacy or quality")

OmniAb

Select Partner Updates

RECENT DEVELOPMENTS AND UPCOMING KEY EVENTS

Batoclimab
FcRn

Immunovant reported that global Phase 3 clinical trials of batoclimab in myasthenia gravis (MG) and thyroid eye disease (TED) are progressing and on track for topline data in the second half of 2024 (MG) and the first half of 2025 (TED).

Initial period 1 data from Phase 2b clinical trial of batoclimab in chronic inflammatory demyelinating polyneuropathy (CIDP) are expected in the second or third quarter of 2024.

HanAll and Immunovant are progressing a Phase 3 clinical study in generalized myasthenia gravis in Japan. Clinical trial notification was approved to initiate a Phase 3 clinical study of batoclimab in TED in Japan.

IMVT-1402
FcRn

Immunovant announced plans to initiate 4 - 5 potentially registrational programs for IMVT-1402 over next fiscal year; and also plans on initiating trials in 10 indications for IMVT-1402 over the next two fiscal years.

Immunovant announced that the United States Patent and Trademark Office issued U.S. Patent No. 11,926,669 for IMVT-1402; allowed claims cover composition of matter for the binding sequence of IMVT-1402 to FcRn, method of use of the antibody for treating autoimmune disease, as well as methods for its manufacturing. Not including any potential patent term extension, patent will expire on June 23, 2043.

M9140
CEACAM-5 ADC

AACR presentation on M9140, a novel antibody-drug conjugate with topoisomerase 1 inhibitor payload targeting carcinoembryonic antigen-related cell adhesion molecule 5 (CEACAM5)-expressing tumors.

M9140 demonstrated high potency, strong antitumor activity, and bystander effect in preclinical efficacy models.

A first-in-human Phase 1 study to evaluate the safety, tolerability, pharmacokinetics, and preliminary clinical activity of M9140 in patients with advanced solid tumors is ongoing (NCT05464030).

Acasunlimab
PD-L1 x 4-1BB

Genmab expects acasunlimab (formerly GEN1046) Phase 2 data in second-line non-small cell lung cancer (NSCLC) in the first half of 2024.

Genmab plans to initiate a Phase 3 study of acasunlimab in second-line NSCLC in 2024.

Reference: Partner/Company disclosures

Selected Clinical Presentations at ASCO

THE ASCO ANNUAL MEETING IS TAKING PLACE MAY 31ST TO JUNE 4TH

2024 ASCO ANNUAL MEETING

Acasunlimab
PD-L1 x 4-1BB
Genmab

Acasunlimab (duobody-PD-L1x4-1BB) alone or in combination with pembrolizumab in patients with previously treated metastatic NSCLC: Initial results of a randomized, open-label, Phase 2 trial

M9140
CEACAM-5 ADC
MERCK

First-in-human trial of M9140, an anti-CEACAM5 antibody drug conjugate with exatecan payload, in patients with metastatic colorectal cancer

BC3195
CDH3
智康弘义 BIOCITY

BC3195, a novel ADC targeting CDH3: Preliminary results of a first-in-human Phase 1 study in patients with advanced solid malignancies

Sugemalimab
PD-L1
基石药业 CSTONE PHARMACEUTICALS
Pfizer

Sugemalimab in locally advanced and advanced Chinese NSCLC: A real-world retrospective study

Zimberelimab
PD-1
gloria 誉衡生物 BIOSCIENCES
ARCUS BIOSCIENCES
GILEAD

A Phase 2 study of neoadjuvant domvanalimab (dom)+zimberelimab (zim)+chemotherapy (chemo) or zim+chemo followed by adjuvant dom+zim or zim in patients with resectable stage II-III NSCLC

EDGE-Gastric Arm A1: Phase 2 Study of Domvanalimab, Zimberelimab, and FOLFOX in First-Line Advanced Gastroesophageal Cancer

Phase 1/2 study of stereotactic radiation and sacituzumab govitecan with zimberelimab in the management of metastatic triple negative breast cancer with brain metastases

Phase 2 study of gemcitabine, cisplatin, quemliclustat, and zimberelimab during first-line treatment of advanced biliary tract cancers - Big Ten Cancer Research Consortium study BTCRC-GI22-564

Real-world data of a regimen containing zimberelimab in the treatment of recurrent and metastatic cervical cancer

Zimberelimab combined with concurrent chemoradiotherapy for patients with locally advanced cervical cancer: Early results of efficacy and safety

Reference: ASCO and Partner/Company disclosures. Not inclusive of all OmniAb partner/program ASCO 2024 annual meeting presentations.

OmniAb

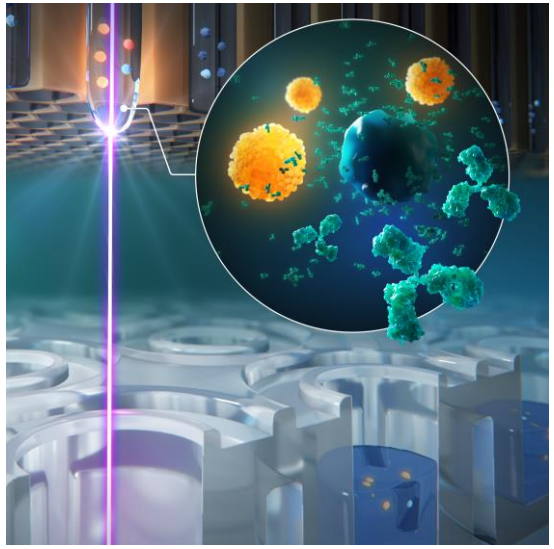
Upcoming Scientific Presentations

INCREASING THE VISIBILITY OF OUR TECHNOLOGY PLATFORM



May 15th
Boston

Deep Screening in Harmony with Artificial Intelligence for Bispecific Antibody Discovery
Bob Chen, Ph.D.



Antibody Engineering & Therapeutics Europe

June 4th
London
Omni*Ab*™: *Transgenic Chickens Producing Human Heavy Chain-Only Antibodies Demonstrate Robust Immune Repertoires and High-Affinity Binding*
Christine Vuong, Ph.D.

OmniAb WEBINAR SERIES

June 12th
OmniAb Webinar Series
Advanced Antigen Design Strategies for Shaping Human Antibody Repertoires in OmniAb Animals
Devendra Srivastava, Ph.D.

3rd ANNUAL WORLD adc ASIA 2024

June 27th
South Korea
Reimagining ADCs with OmniAb's Next-Generation Therapeutic Antibody and Alternative Scaffold Technologies
Yasmina Abdiche, Ph.D.

OmniAb®



Financial Updates

Kurt Gustafson

Q1 2024 *vs.* Q1 2023 Financial Results

(Millions, except per share data)	Q1 2024	Q1 2023	Variance
License and milestone revenue	$ 0.7	$ 12.6	($ 11.9)
Service revenue	2.8	4.0	(1.2)
Royalty revenue	0.3	0.3	0.0
Total revenues	**3.8**	**16.9**	**(13.1)**
Research & development	14.6	13.8	0.8
General & administrative	8.3	8.2	0.1
Amortization of intangibles	3.4	3.4	0.0
Other operating (income) expense, net	0.1	0.0	0.0
Total operating expenses	**26.4**	**25.4**	**1.0**
Income (loss) from operations	**(22.6)**	**(8.5)**	**(14.1)**
Other income (expense)	1.0	1.3	(0.3)
Loss before income taxes	(21.6)	(7.1)	(14.4)
Income tax (expense) benefit	2.6	1.0	1.6
Net Income (loss)	**($ 19.0)**	**($ 6.1)**	**($ 12.9)**
Net loss per share, basic and diluted	$ (0.19)	$ (0.06)	
Shares used in diluted per share calculation	100.8	99.2	

The Company expects operating expense in 2024 to be approximately the same as in 2023, and is now staffed and resourced to leverage the future growth of the business

Table includes rounded figures. Please reference press release dated 5/9/2024 for more detailed information.

OmniAb

Balance Sheet

(Millions)	March 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash & investments	$ 69.0	$ 87.0
Accounts receivable, net	4.0	3.8
Other current assets	3.7	4.1
Goodwill & intangible assets	236.0	239.4
PPE & leases	37.3	38.2
Other assets	2.5	2.7
Total assets	**$ 352.5**	**$ 375.2**
LIABILITIES AND STOCKHOLDERS' EQUITY		
A/P & accrued exp	$ 7.6	$ 11.4
Contingent liabilities	4.1	4.5
Deferred revenue	5.8	7.7
Operating lease liabilities	24.9	25.6
Deferred income taxes, net	8.7	11.4
Stockholders' equity:	301.4	314.6
Total liabilities and stockholders' equity	**$ 352.5**	**$ 375.2**

We expect cash use in 2024 to be relatively similar to the cash use in 2023, excluding the $35M TECVAYLI® milestone that was received in Q1 2023

Given the expected progression of our existing partnered pipeline, we expect the cash use in 2025 to be substantially lower than in 2024

Our current cash balance and cash from operations are expected to provide sufficient capital to fund operations for the foreseeable future

Table includes rounded figures. Please reference press release dated 5/9/2024 for more detailed information.

OmniAb®

OmniAb®

Q&A


OmniAb®

Approved, Under Regulatory Review and Clinical-Stage Partner Pipeline AS OF 3/31/2024

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					
Johnson&Johnson Innovative Medicine	Teclistamab	OmniRat	Oncology	BCMA x CD3					
HANALL HARBOUR IMMUNOVANT	Batoclimab	OmniRat	Immunology	FcRn					
Genentech	Tiragolumab	OmniRat	Oncology	TIGIT					
Genmab BIONTECH	Acasunlimab	OmniRat	Oncology	PD-L1 x 4-1BB					
MERCK	M6223	OmniRat	Oncology	TIGIT					
Genmab	GEN1047	OmniRat	Oncology	B7H4 x CD3					
Johnson&Johnson Innovative Medicine	JNJ-70218902	OmniRat	Oncology	TMEFF2 x CD3					
Johnson&Johnson Innovative Medicine	JNJ-78306358	OmniRat	Oncology	HLA-G x CD3					
Aptevo	APVO436	OmniMouse	Oncology	CD123 x CD3					
CTTQ	TQB2223	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	AZD0486	OmniFlic	Oncology	CD19 x CD3					
AMGEN	AMG 340	OmniFlic	Oncology	PSMA x CD3					
SalubrisBio	SAL003	OmniRat	Metabolic	PCSK9					
Zhikang Hongyi	Undisclosed	OmniRat	Oncology	Undisclosed					
CURON	CN1	OmniRat	Oncology	Undisclosed					
Boehringer Ingelheim	Undisclosed	OmniChicken	Oncology	CD137 x FAP					
teva	TEV-53408	OmniRat	Gastrointestinal	IL-15					
MERCK	M9140	OmniRat	Oncology	CEACAM-5					
Genmab BIONTECH	GEN1053	OmniRat	Oncology	CD27					
Johnson&Johnson Innovative Medicine	JNJ-79635322	OmniRat	Oncology	BCMA x GPRC5D x CD3					
Pfizer	PF-08046049 (SGEN-BB228)	OmniRat	Oncology	CD228 x 4-1BB					
HANALL IMMUNOVANT	IMVT-1402	OmniRat	Immunology	FcRn					
gloria	GLS-012	OmniRat	Oncology	LAG-3					
CESSATION	CSX1004	OmniRat	Drug overdose	Fentanyl					
智康弘义	BC3195	OmniRat	Oncology	CDH3					

Animal launch year: OmniRat 2012; OmniMouse 2014; OmniFlic 2014; OmniChicken 2016; OmniClic 2019; OmniTaur 2020; Omni*Ab* 2023

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. JNJ-78306358 is a Johnson & Johnson investigational bispecific therapy with completed Phase 1 study.

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. On October 31, 2023 Amgen announced plans to discontinue Phase 1 study of AMG 340 in mCRPC.

OmniAb