OmniAb®

Q1 2025 Financial Results & Business Update

Nasdaq: OABI

May 8, 2025



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, including our financial guidance for 2025, business strategy, our expectations regarding the application of, and the rate and degree of market acceptance of, our technology platform and other technologies, our or our partners' expectations regarding the addressable markets for our technologies or their product candidates, as applicable including the growth rate of the markets in which we operate, our competitive advantage and the growth prospects of our business, the scalability of our business, our ability to leverage the growth of our business and to do so efficiently, the timing of the initiation or completion of preclinical studies and clinical trials by our partners, expectations regarding potential safety and therapeutic benefits of our partners' product candidates, whether they could be first-in-class or best-in-class, 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 and earnings and cash flow accretion they may create, including the xPloration Partner Access Program, the ability to add new partners and programs, the scientific presentations and clinical and regulatory events of our partners and the timing thereof, 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; risks associated with quality and timing in manufacturing our xPloration instruments and related consumables and our reliance on a limited number of third-party manufacturers and suppliers; 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 reports or information publicly released by our partners and have not been independently verified by OmniAb. For our definitions of "active partners," "active programs," "active clinical programs and approved products" and "approved products", see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 18, 2025.

This presentation also contains estimates and other statistical data made by independent parties and by us and/or our partners 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

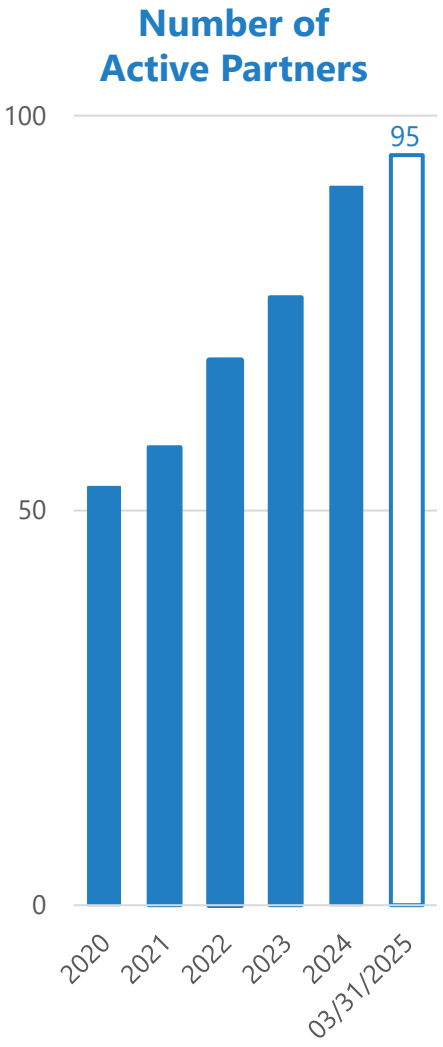
Matt Foehr

Q1 2025 Highlights

- Our outlook for 2025 remains on-track
- Strong deal-flow to start the year, with platform and recent asset-based transactions
- Partner pipeline progression continues
- Launch of *xPloration*® to our partners expected to be accretive to our business

Active Partners

Q1 2025: 95 ACTIVE PARTNERS



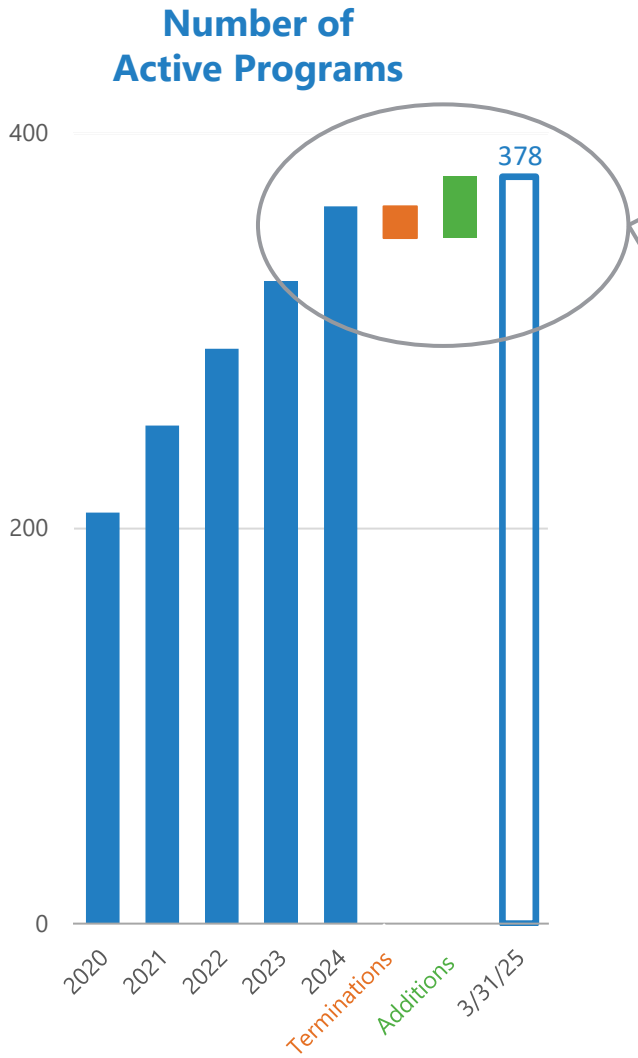
- We continue to grow and diversify our partnership base, with 95 Active Partners as of 3/31/2025
- New licenses added in Q1 include those with Wyss Institute at Harvard, Takis Biotech S.r.l., and Orion Corporation

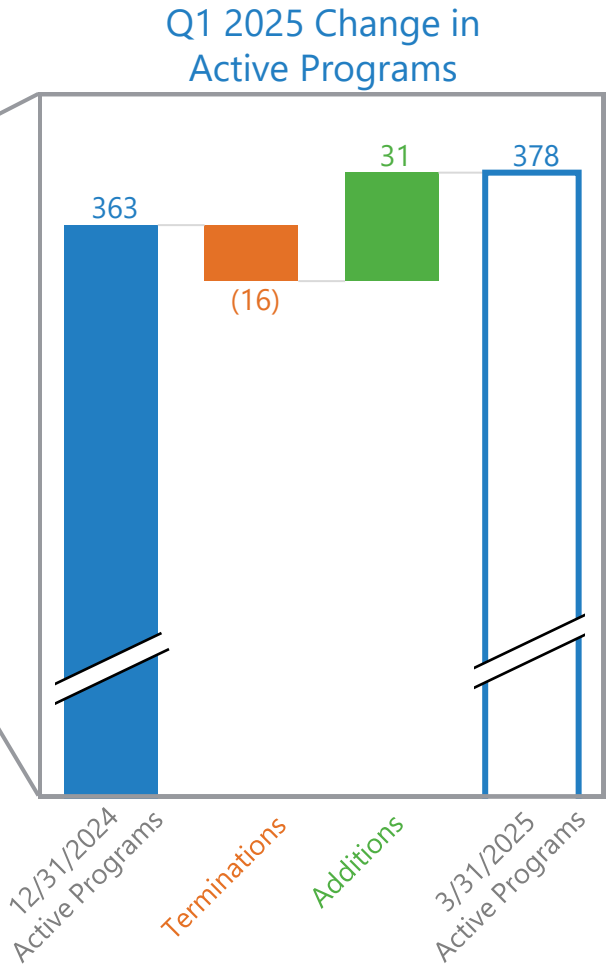
See our SEC filings for Active Partners definition

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Active Programs

Q1 2025: 378 ACTIVE PROGRAMS





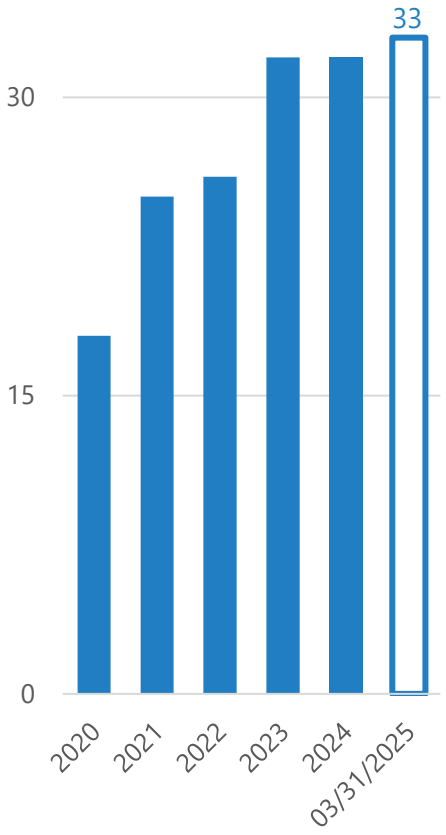
- 378 Active Programs as of 3/31/2025
- Momentum of additions from Q4 2024 continued in Q1 2025
- >98% of our Active Programs have contracted future economics to OmniAb

See our SEC filings for Active Programs definition

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Active Clinical Programs and Approved Products

Number of Active Clinical Programs and Approved Products[1][2]



- 33 active clinical programs and approved products as of 3/31/2025
- One new OmniAb-derived program entered a first-in-human clinical trial in Q1
  - Genmab's GEN1078 first-in-human trial of safety and efficacy in participants with solid tumors[3]
- Based on dialog with partners, we continue to see potential for a total of approximately 5 - 7 new entries into clinical development for novel OmniAb-derived programs in 2025

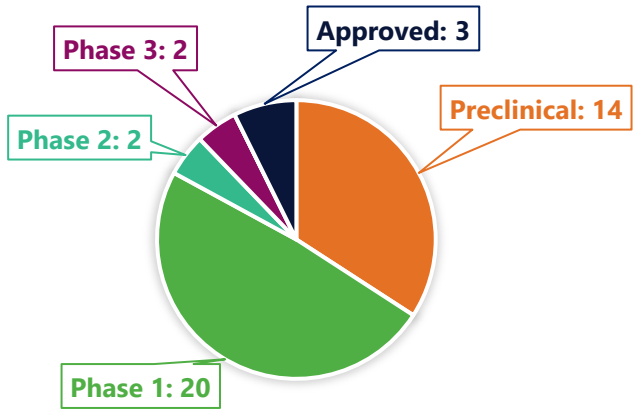
(1) See our SEC filings for Active Clinical Programs and Approved Products definition
(2) Includes CN1, Phase 1 stage program transferred from Curon to WuXi subsequent to Q1 2025
(3) Reference: https://clinicaltrials.gov/study/NCT06771921

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Post-Discovery Stage Programs

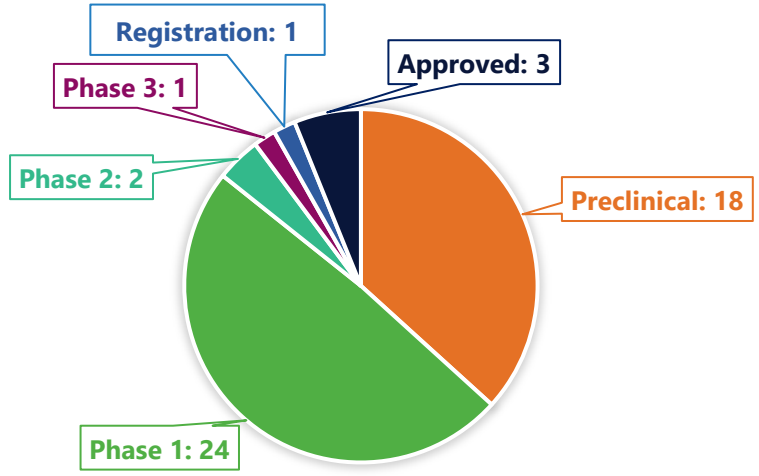
39% GROWTH OVER THE LAST 24 MONTHS

As of 3/31/2023



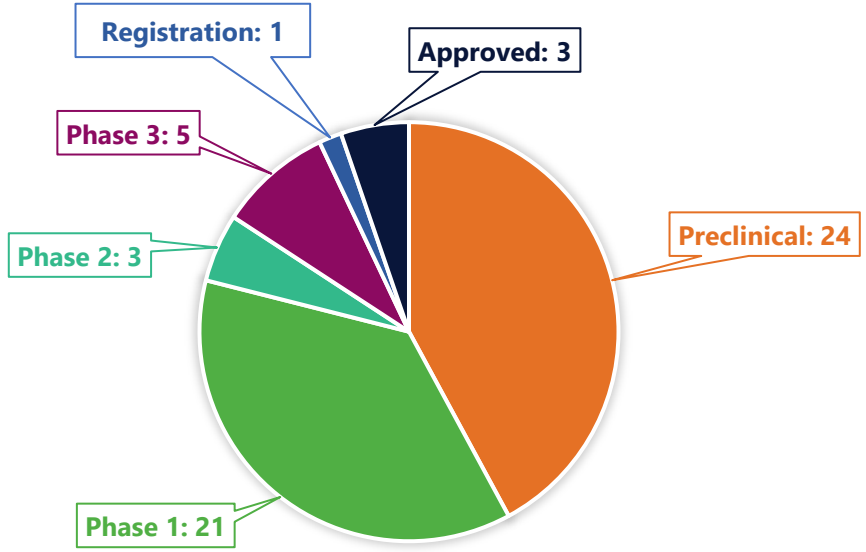
n=41

As of 3/31/2024



n=49

As of 3/31/2025



n=57

Growth in Post-Discovery Stage programs is shown net of attrition

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Select Partner Updates

IMVT-1402
FcRn

Immunovant announced that potentially registrational trials for IMVT-1402 are currently enrolling patients in four indications: Myasthenia Gravis (MG), Chronic Inflammatory Demyelinating Polyneuropathy (CIDP), Graves' Disease, and Difficult to Treat Rheumatoid Arthritis.

A fifth potentially registrational trial for Sjogren's Disease is planned to begin in the summer of 2025. Additionally, a proof-of-concept study has been initiated in a sixth indication, Cutaneous Lupus Erythematosus.

Sugemalimab
PD-L1

CStone Pharmaceuticals announced the submission of a Type II variation application to the European Medicines Agency (EMA), seeking approval for the treatment of unresectable stage III non-small cell lung cancer (NSCLC) in patients who have not progressed following platinum-based chemoradiotherapy. This is CStone's second regulatory submission to the EMA, following its 2024 approval for metastatic NSCLC.

PF-08046049 (BB228)
CD228 x 4-1BB

Pfizer presented preclinical data at the AACR annual meeting demonstrating the mechanism of action of BB228 both as a single agent and in combination with the checkpoint inhibitors anti-PD-1 and/or anti-CTLA-4. In the IO-resistant LL2 syngeneic tumor model, BB228 synergizes with anti-PD-1 and anti-CTLA-4 to promote tumor clearance. The addition of BB228 to anti-PD-1 and/or anti-CTLA-4 increased tumor control and complete responses. The asset is currently in a Phase 1 study.

M9140
CEACAM-5

Merck KGaA presented the PROCEADE PanTumor Phase 1b/2 clinical trial study design at the AACR annual meeting. The study will assess the antitumor activity, tolerability, safety, and PK of M9140 (precem-TcT) monotherapy in patients with advanced/metastatic GC/GEJC, NSCLC, or PDAC. M9140 has shown promising preliminary efficacy and a manageable and predictable safety profile in the ongoing Phase 1 PROCEADE-CRC-01 study.

Batoclimab
FcRn

Immunovant announced positive results for batoclimab in MG and CIDP studies.

The pivotal study in MG met its primary endpoint, change from baseline in the MG-ADL in AChR+ population at 12 weeks.

Initial CIDP Period 1 results demonstrated a mean improvement in the aINCAT disability score of 1.8 across batoclimab arms.

TEV-53408
IL-15

Teva Pharmaceuticals initiated a Phase 2 trial of TEV-53408 in adults with celiac disease. The primary efficacy objective is to assess the ability of TEV-53408 to attenuate gluten-induced enteropathy. Additional objectives include safety assessment of TEV-53408.

GEN1057
FAPα x DR4

Genmab presented preclinical data at the AACR annual meeting showing DuoBody-FAPα x DR4 demonstrated potent antitumor activity in patient-derived xenograft models with FAPα-expressing stroma and against multiorgan metastases in a CRC PDO cecum transplantation mouse model. DuoBody-FAPα x DR4 did not induce toxicity in an *in vitro* hepatotoxicity model. The asset is currently in a Phase 1 study assessing safety and anti-tumor activity.

BI 765179
CD137 x FAP

Boehringer Ingelheim presented Phase 1b clinical trial study design for BI 765179 at the AACR annual meeting. The study will evaluate the safety, tolerability, and preliminary efficacy of two doses of BI 765179 plus pembrolizumab in the first-line, metastatic/incurable, recurrent HNSCC setting. Phase 1a of this FIH study has been completed, and recruitment for Phase 1b is ongoing.

Reference: Partner/Company disclosures

Introducing the xPloration Partner Access Program

- xPloration is a highly leverageable technology
  - Seamlessly integrates with our antibody creation/source technologies
  - Ability to significantly enhance our partners' capabilities in antibody discovery and screening, potentially enabling more OmniAb-derived programs
- Creates potential new revenue streams for the business



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xPloration

Bob Chen

Introducing the xPloration Partner Access Program

DRIVING GROWTH THROUGH OFFERING TECHNOLOGY TO OMNIAB PARTNERS FOR USE IN THEIR OWN LABORATORIES

Empowering our partners

- The substantial value of xPloration-based screening has been recognized by our partners

Matured and validated technology

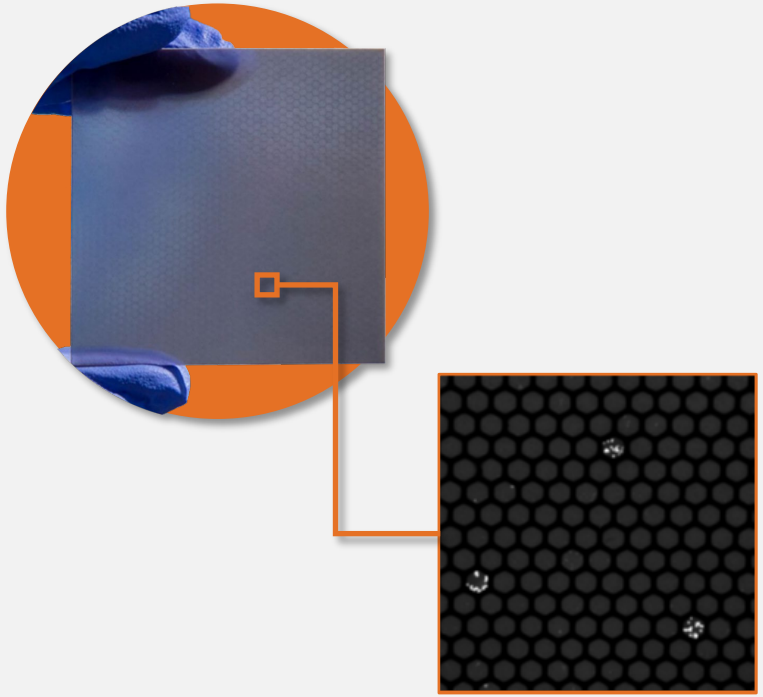
- Refined through supporting partner discovery
- Validated in field testing, xPloration is now offered to partners for use in their own laboratories



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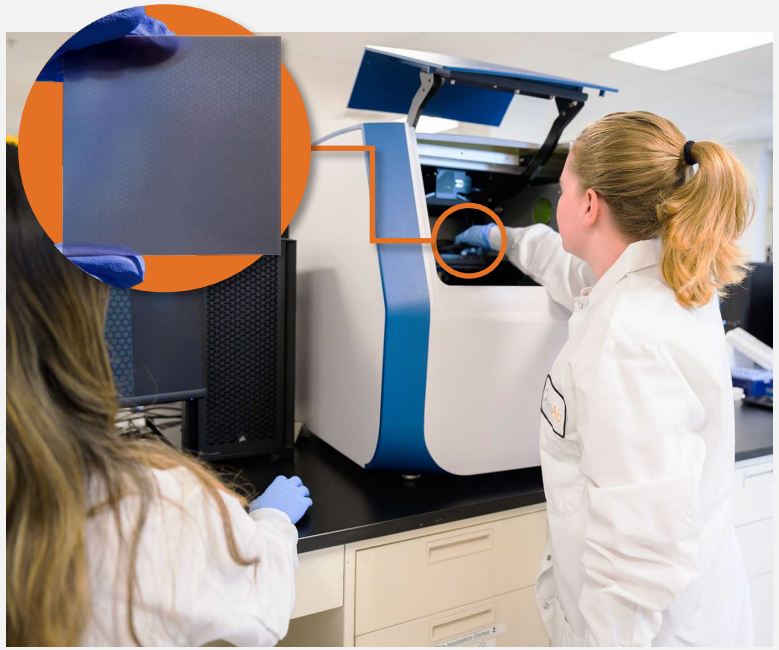
xPloration: AI-Driven Deep Functional Screening

1 | Load the chip



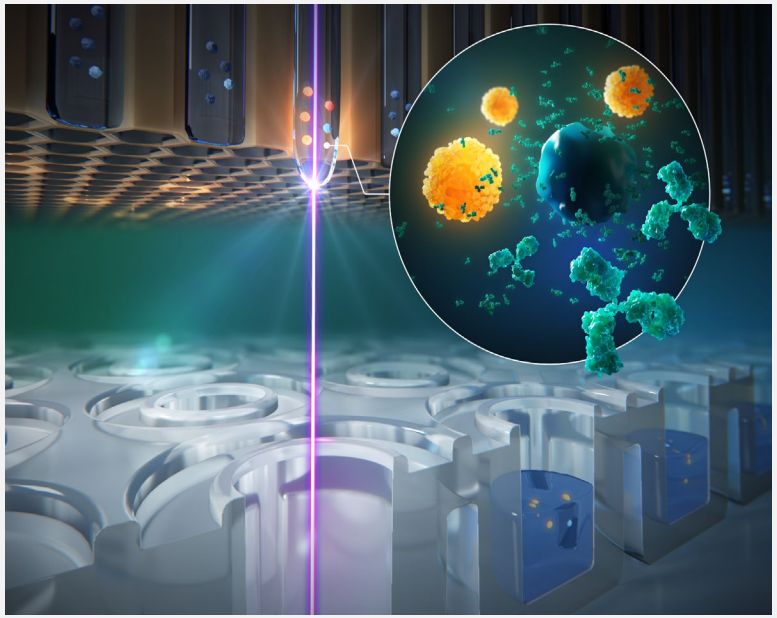
1.5 million, 40 µm microcapillaries
Unique through-hole format

2 | Analyze with Machine Vision



Automated imaging
Computer vision hit detection

3 | Recover hits with laser



Precise laser-based recovery
Single-cell barcoding or pooled

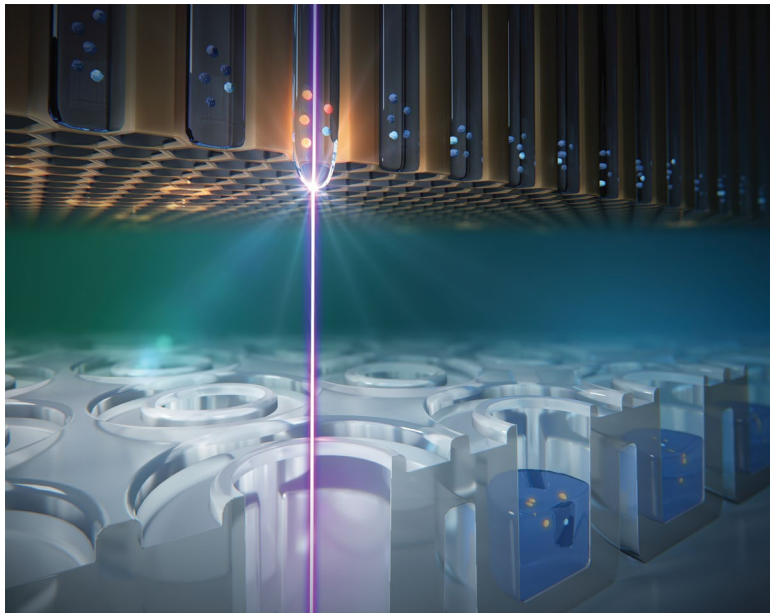
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Technical Differentiation of xPloration

INNOVATIVE, HIGH-THROUGHPUT SINGLE B-CELL PLATFORM THAT LEVERAGES ARTIFICIAL INTELLIGENCE – EXPANDS SINGLE CELL SCREENING CAPABILITIES AND SIMPLIFIES WORKFLOWS

Fast and powerful

- Rapid instrument run times of approximately 1.5 hours
  - Short run times enable multiple daily runs
- Screen ten times more single cells per day(1)
- Laser-based recovery process enables large-scale repertoire mining
  - Rapidly sort thousands of live cells via “touchless” method



Simple, easy to use and robust

- Fluidics-free system improves reliability
- AI-assisted image analysis scans thousands of images to find hits
  - Faster and less laborious

(1) Cyto-Mine® Chroma / Beacon® platforms, screening up to 80,000 single cells. Cyto-Mine® Chroma | Fully-automated single cell analysis platform, Optofluidic Product Suite - Bruker Cellular Analysis

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xPloration®

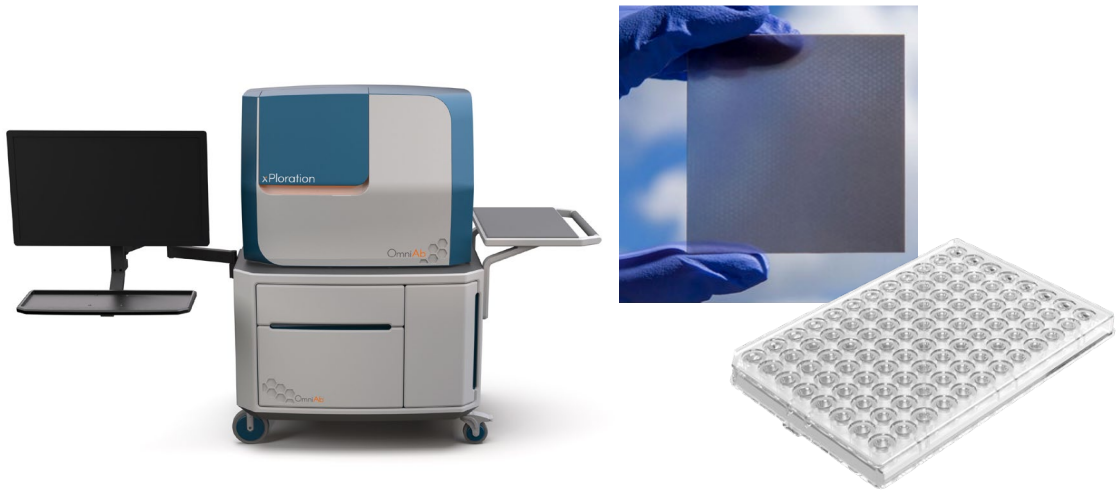
Now available through Partner Access Program

PLATFORM OFFERING INCLUDES:

COMPETITIVELY-PRICED INSTRUMENT

PROPRIETARY, SINGLE-USE CONSUMABLES

ANNUAL SUBSCRIPTION SERVICES FOR SOFTWARE WITH MAINTENANCE



- Furthers OmniAb's mission of pushing the frontiers of discovery technologies
- Leverages our ecosystem of partners and adds to the scalability of our technology platforms
- Strong initial interest from our partners suggests potential for multiple deployments in the coming months and years
- Expected to be accretive to earnings and cash flow in both the short- and long-term

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Upcoming Scientific Presentations

EXPANDING THE VISIBILITY AND REACH OF OUR PLATFORM



May 13th
Boston
xPloration: Simplifying Deep Antibody Mining for Maximum Impact
Bob Chen, Ph.D.

May 14th
Boston
How to Get Your B-Cells on the A-List: Generating Relevant Diversity, Affinity and Specificity from an Immune Repertoire
John Kenney, Ph.D.
Founder and President
Antibody Solutions
Santa Clara, CA

Antibody Engineering & Therapeutics Europe

June 10th
Basel, Switzerland
Building Multispecifics from in vivo-Derived Antibody Domains and Alternative Scaffolds
Christel Iffland, Ph.D.

June 25th
OmniAb Webinar Series
Multispecific Antibodies Built from in vivo-Derived Alternative Binding Scaffolds
Phil Leighton, Ph.D.

OmniAb WEBINAR SERIES

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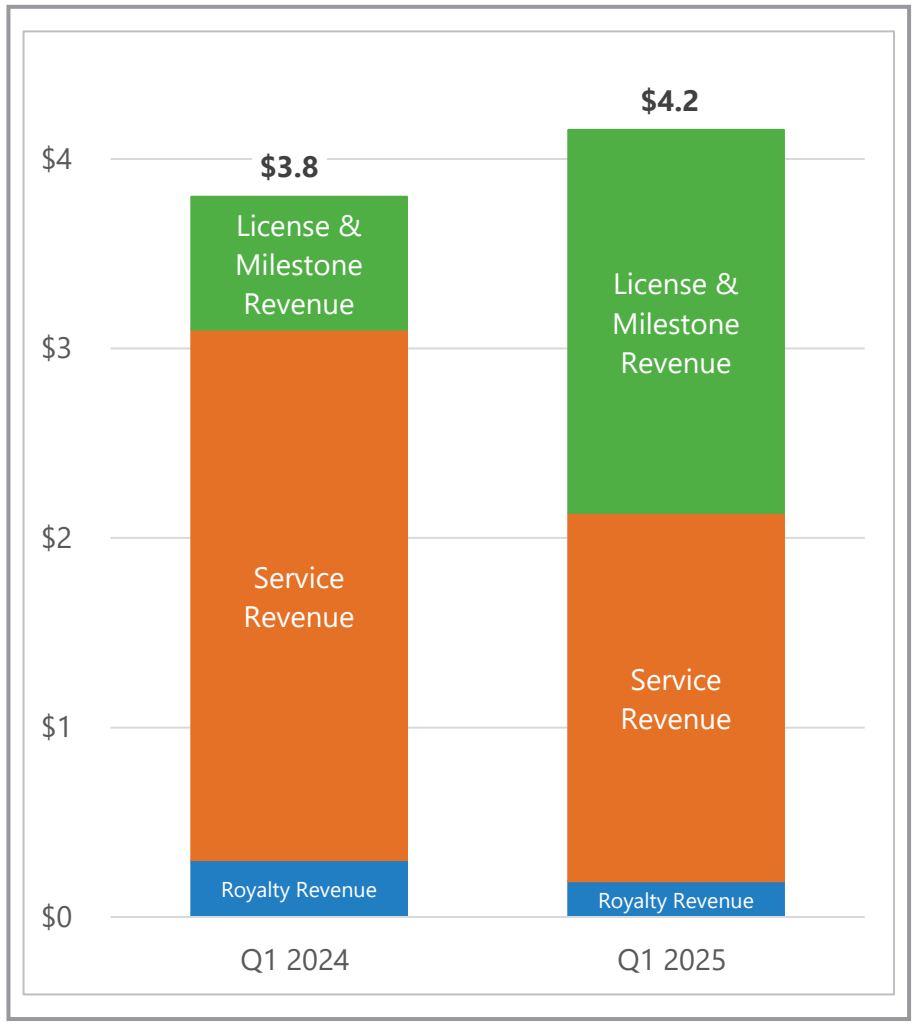


Financial Updates

Kurt Gustafson

Q1 2025 Revenue

$ in millions



- Q1 2025 Revenue increased as compared to Q1 2024
- The increase was primarily driven by License and Milestone revenue, which included the achievement of a Phase 1 milestone for GEN1078
- Service Revenue decreased with the completion of work for certain small-molecule ion channel programs

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Q1 2025 Operating Expense

$ in millions



- Operating expense lower than prior year period
- Research and Development expense decreased primarily due to lower stock-based compensation expense and lower external expenses associated with small-molecule ion channel programs and technology development
- General and Administrative expense decreased primarily due to lower legal fees and stock-based compensation expense

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Q1 2025 *vs.* Q1 2024 Financial Results

(in millions, except per share data)	Q1 2024	Q1 2025	Variance
License and milestone revenue	$ 0.7	$ 2.0	$ 1.3
Service revenue	2.8	1.9	(0.8)
Royalty revenue	0.3	0.2	(0.1)
Total revenue	**3.8**	**4.2**	**0.4**
Research & development	14.6	12.6	(1.9)
General & administrative	8.3	7.9	(0.4)
Amortization of intangibles	3.4	3.2	(0.2)
Other operating expense (income), net	0.1	(0.7)	(0.8)
Total operating expenses	**26.4**	**23.0**	**(3.4)**
Loss from operations	**(22.6)**	**(18.8)**	**3.7**
Other income (expense), net	1.0	0.5	(0.4)
Loss before income taxes	(21.6)	(18.3)	3.3
Income tax benefit	2.6	0.1	(2.5)
Net loss	**($ 19.0)**	**($ 18.2)**	**$ 0.8**
Net loss per share, basic and diluted	$ (0.19)	$ (0.17)	
Shares used in per share calculation	100.8	105.6	

Table includes rounded figures. Please reference press release dated 5/8/2025 for more detailed information

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Balance Sheet

(in millions)	December 31, 2024	March 31, 2025
ASSETS		
Current assets:		
Cash & investments	$ 59.4	$ 43.6
Accounts receivable, net	5.3	6.5
Other current assets	3.4	3.5
Goodwill & intangible assets	222.0	218.8
PPE & leases	33.3	32.0
Other assets	2.1	1.8
Total assets	**$ 325.6**	**$ 306.2**
LIABILITIES AND STOCKHOLDERS' EQUITY		
A/P & accrued expenses	$ 8.4	$ 5.6
Contingent liabilities	1.5	0.7
Deferred revenue	2.5	1.7
Operating lease liabilities	23.2	22.5
Deferred income taxes, net	2.3	2.2
Stockholders' equity	287.6	273.5
Total liabilities and stockholders' equity	**$ 325.6**	**$ 306.2**

Table includes rounded figures. Please reference press release dated 5/8/2025 for more detailed information

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2025 Guidance

- Affirming revenue guidance - expected to be $20 million to $25 million
- Operating expense guidance revised to be in the range of $85 to $90 million from previous guidance of $90 million to $95 million
- 2025 cash use expected to be lower than cash use in 2024(1)
- 2025 effective tax rate expected to be approximately 0% due to valuation allowance

(1) Cash use in 2024 was $38.9 million, excluding 2024 ATM issuance

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Q&A

Clinical and Commercial-Stage Partner Pipeline[1][2] AS OF 3/31/2025

ONLY PROGRAMS WITH DOWNSTREAM ECONOMICS ARE SHOWN

Phase 1

Johnson & Johnson
JNJ-70218902
TMEFF2 x CD3

Aptevo Therapeutics
Mipletamig
CD123 x CD3

CCTQ Pharma
TQB2223
LAG-3

Symphogen
S095018
TIM-3

Symphogen
S095024
CD73

Symphogen
S095029
NKG2A

Curon
CN1[5]
Undisclosed

Merck KGaA
M9140[6]
CEACAM-5

Johnson & Johnson
JNJ-79635322
BCMAxGPRC5DxCD3

Pfizer
PF-08046049
CD228 x 4-1BB

Gloria Biosciences
GLS-012
LAG3

CessationTherapeutics
CSX1004
Fentanyl

Zhikang Hongyi (Biocity)
BC3195
CDH3

Boehringer Ingelheim
BI 765179
CD137 x FAP

Zhikang Hongyi (Biocity)
Undisclosed
Undisclosed

Teva
TEV-56278
PD-1 (with IL-2)

Genmab
GEN1057
FAPα x DR4

Merck KGaA
M5542
CTLA4-OX40L

Johnson & Johnson
JNJ-87562761
GPRC5D

Innolake
ILB2101
CD40

Genmab
GEN1078
Undisclosed

Phase 2

Hanall Biopharma, Immunovant
IMVT-1402
FcRn
Graves's disease
D2T rheumatoid arthritis
Myasthenia gravis
Chronic inflammatory demyelinating polyneuropathy
Cutaneous Lupus Erythematosus

(Potentially registrational trials)

Merck KGaA
M6223
TIGIT
Urothelial carcinoma

Teva
TEV-53408
IL-15
Celiac disease

Phase 3

Genmab
Acasunlimab
PD-L1 x 4-1BB
Non-small cell lung cancer

Salubris
SAL003[4]
PCSK9
Hypercholesterolemia and combined hyperlipidemia *(China)*

Registration

Hanall Biopharma, Harbour Biomed, Immunovant
Batoclimab
FcRn
Myasthenia gravis *(China)*

Thyroid eye disease - Potentially registrational trial *(US)*
Grave's disease - Phase 2 proof-of-concept study *(US)*
Thyroid eye disease - Phase 3 *(Japan)*

Approved

Gloria Biosciences, Arcus Biosciences, Gilead
Zimberelimab[3]
PD-1
r/r Hodgkin's lymphoma *(China)*
r/r Cervical cancer *(China)*

CStone Pharma, Pfizer, EwoPharma
Sugemalimab
PD-L1
Non-small cell lung cancer *(China, UK, and EU)*
Extranodal NK/T-cell lymphoma *(China)*
Esophageal squamous cell carcinoma *(China)*
Gastric or gastroesophageal junction adenocarcinoma *(China)*

(1) Program placement is based on most advanced status
(2) Excludes any Clinical and Commercial-Stage Partner programs that do not have future or remaining economics to OmniAb (*e.g.*, Teclistamab, Tiragolumab, ABBV-383, AZD0486)
(3) Arcus Biosciences and Gilead are conducting multiple studies using zimberelimab in various oncology therapeutic settings and combinations in the US (see www.arcus.com)
(4) https://salubris.com/ProductPipeline/index_lcid_1024.html
(5) CN1 transferred to WuXi from Curon subsequent to Q1 2025
(6) M9140 is also referred to as Precemtabart tocentecan by Merck KGaA

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Selected Partner Clinical Presentations at ASCO

ASCO ANNUAL MEETING IS TAKING PLACE MAY 30TH TO JUNE 3RD

2025 ASCO ANNUAL MEETING

JNJ-79635322
BCMA x GPRC5D x CD3
Johnson&Johnson Innovative Medicine

First-in-human study of JNJ-79635322 (JNJ-5322), a novel, next-generation trispecific antibody (TsAb), in patients (pts) with relapsed/refractory multiple myeloma (RRMM): Initial phase 1 results

M9140
CEACAM-5 ADC
MERCK

Precemtabart tocentecan (M9140), an anti-CEACAM5 ADC with exatecan payload, in patients with metastatic colorectal cancer (mCRC): Results from the dose optimization of the phase 1 PROCEADE CRC-01 study

BI 765179
CD137 x FAP
Boehringer Ingelheim

An open-label, phase 1b dose-expansion study to assess the efficacy of CD137/FAP agonist BI 765179 plus pembrolizumab as a first-line treatment in metastatic or incurable, recurrent programmed cell death ligand-1 (PD-L1)-positive head and neck squamous cell carcinoma (HNSCC)

TEV-56278
PD-1 (with IL-2)
teva

Multiomic evaluation of TEV-56278, a PD-1-targeted attenuated IL-2 molecule, in a human ex vivo tumor model and association with immune activation with enhanced effector CD8 T cell selectivity

Sugemalimab
PD-L1
基石药业 CSTONE PHARMACEUTICALS
Pfizer

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

Zimberelimab
PD-1
gloria 誉衡生物
ARCUS BIOSCIENCES
GILEAD

Neotrace: A multicenter phase 2 study of neoadjuvant sacituzumab govitecan plus zimberelimab followed by adjuvant zimberelimab with or without sacituzumab govitecan in patients with resectable non-small cell lung cancer

Efficacy and safety of neoadjuvant zimberelimab and cetuximab plus nab-paclitaxel and cisplatin (NeoZCPC) for resectable locally advanced hypopharyngeal/laryngeal squamous cell carcinoma: An open-label, single-arm phase II clinical trial

A phase 2 study of first-line (1L) domvanalimab (dom), zimberelimab (zim), and chemotherapy (chemo) in patients (pts) with recurrent or metastatic head and neck squamous cell carcinoma (R/M HNSCC): Substudy-01 of the VELOCITY-HNSCC platform trial

IMMUNORARE: A national platform of 5 academic phase II trials coordinated by Lyon University Hospital to assess the safety and the efficacy of the immunotherapy with domvanalimab + zimberelimab combination in patients with advanced rare cancers—The Peritoneal Mesotheliomas Cohort

IMMUNORARE: A national platform of 5 academic phase II trials coordinated by Lyon University Hospital to assess the safety and the efficacy of the immunotherapy with domvanalimab + zimberelimab combination in patients with advanced rare cancers—The Gestational Trophoblastic Tumors Cohort

Reference: ASCO and Partner/Company disclosures. Not inclusive of all OmniAb partner/program ASCO 2025 annual meeting presentations.

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