OmniAb®

Q2 2023 Financial Results & Business Update

Nasdaq: OABI

August 10, 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 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 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; 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

Technology Offering Addresses Most Critical Challenges of Discovery

Create, Screen, Deliver antibodies leveraging industry's only 4-species platform with differentiated tech and core competencies

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

74 partners have access to OmniAb antibodies
305 active programs with 3 product approvals

Innovation and Intelligent Expansion of Our Technology

New technology launches in 2023 – OmniDeep™, OmnidAb™

Sources: Clarivate Analytics Cortellis database.

Mission

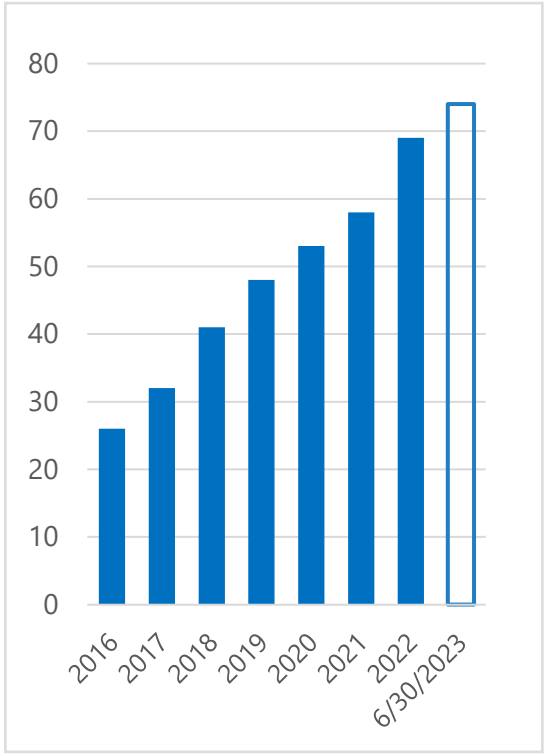
Our mission is to enable the rapid development of innovative therapeutics by **pushing the frontiers of drug discovery technologies**.

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Active Partners

Q2 2023: 74 ACTIVE PARTNERS

Number of Active Partners



- 4 new license agreements signed in Q2
  - New platform license agreements with Merck & Co. Inc., Neurocrine Biosciences Inc., Stanford University, and Seattle Children's Hospital
- Strong annual growth in Active Partners continues, 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.

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Select OmniAb Partners

>70 COMPANIES CURRENTLY HAVE ACCESS TO OMNIAB ANTIBODIES

AMGEN

Boehringer Ingelheim

基石药业 CSTONE PHARMACEUTICALS

Genmab

GigaGen A Grifols Company

gloria 誉衡生物 BIOSCIENCES

janssen

MERCK

MERCK

NEUROCRINE BIOSCIENCES

ONO PHARMACEUTICAL CO.,LTD.

Pfizer

sanofi

symphogen a Servier Company

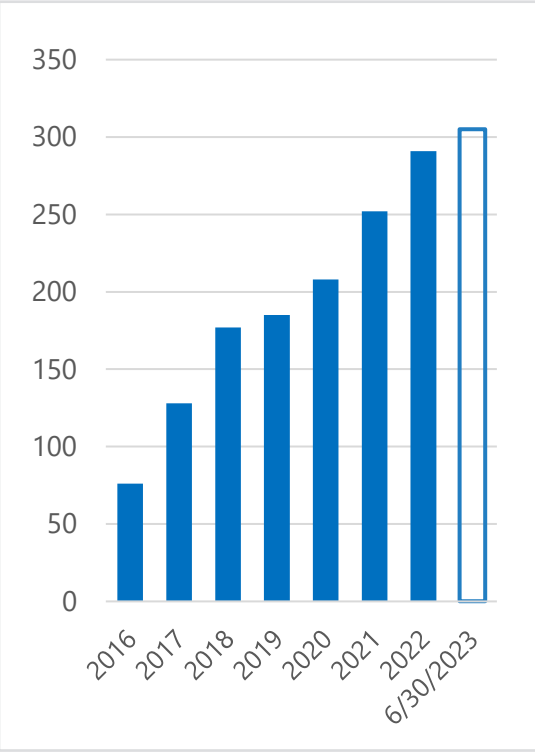
Takeda

WuXi Biologics Global Solution Provider

Active Programs

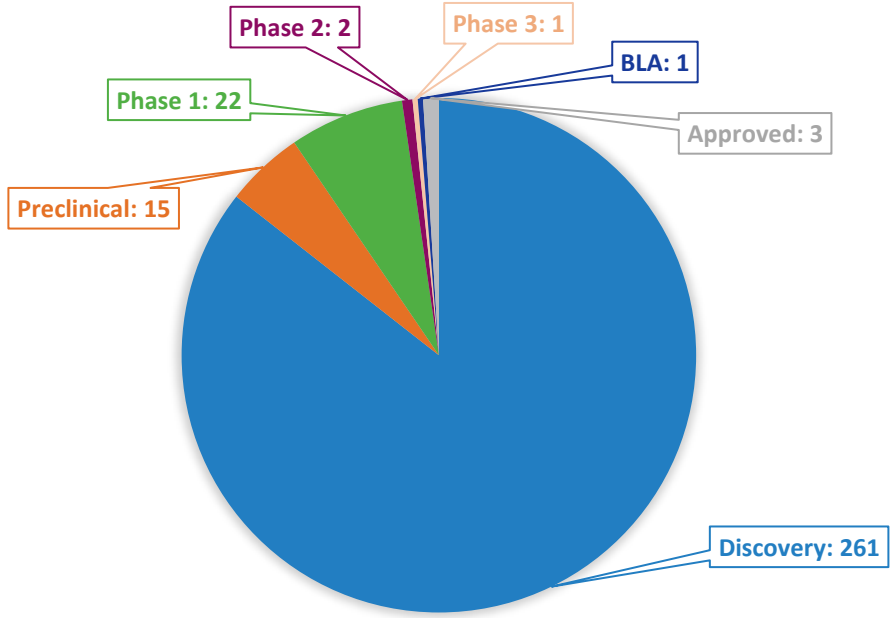
GROWTH AND PROGRESSION CONTINUES

Number of Active Programs



- Number of Active Programs reached 305 (net of discovery-stage attrition)
  - **Active Programs:** ~25% CAGR 2016 through 2022
- Regulatory (License Application/BLA), clinical and preclinical progression of programs continues, and new discovery-stage programs added

305 Active Programs as of 06/30/2023



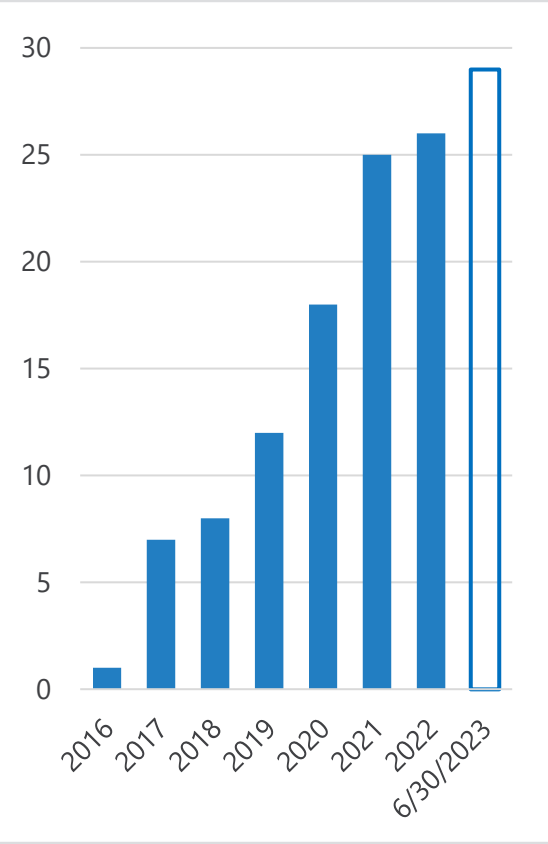
Represents programs for which research work has commenced or an antigen is introduced into our animals and remains so as long as the program is actively being developed or commercialized.

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Active Clinical Programs and Approved Products

TWO NEW CLINICAL ENTRANTS IN Q2 2023

Number of Active Clinical Programs and Approved Products



- 2 new programs entered the clinic in Q2
  - ***IMVT-1402 (Immunovant):*** *Next-generation FcRn antagonist*
  - ***GLS-012 (Gloria):*** *anti-LAG-3*
- 3 new programs have entered the clinic so far in the first half of 2023
- Based on dialog with our partners, we see potential for 1-2 additional new entries into clinical development for novel OmniAb-derived antibodies in the second half of 2023
- Partner progression also continuing to show the flexibility of our platform, with an increasing number of formats and modalities in clinical or preclinical development

Q2 2023 and Recent Updates

SELECT RECENT DEVELOPMENTS SHOW CONTINUED PARTNER MOMENTUM

Batoclimab

FcRn

- Immunovant is conducting advanced-stage studies in:
  - generalized Myasthenia Gravis (gMG) (P3)
  - Thyroid Eye Disease (P3)
  - Chronic Inflammatory Demyelinating Polyneuropathy (P2b)
  - Graves' Disease (P2)
- Harbour BioMed announced BLA acceptance of batoclimab for treatment of gMG in China
- HanAll announced progression towards initiation of a Phase 3 clinical study of batoclimab in gMG in Japan in 2023

IMVT-1402

FcRn

- Immunovant initiated a Phase 1 clinical trial of IMVT-1402 in healthy volunteers; expects Phase 1 data in second half of 2023

CSX-1004

Anti-fentanyl
(and related synthetic opioids)

- Cessation Therapeutics announced FDA authorization for First-in-Human clinical trial
- CSX-1004 is being developed for prevention of fentanyl overdose, which claimed more than 74,000 American lives last year
- Cessation expects to initiate trial in August

APVO436

CD123 x CD3

- Aptevo Therapeutics announced that APVO436, in combination with venetoclax and azacitidine, achieved positive duration of remission results in its Phase 1B dose-escalation trial
- Aptevo intends to conduct two Phase 2 clinical trials to include relapsed/refractory AML patients beginning in the second half of 2023 and frontline patients beginning in the first half of 2024

GSK Program-1

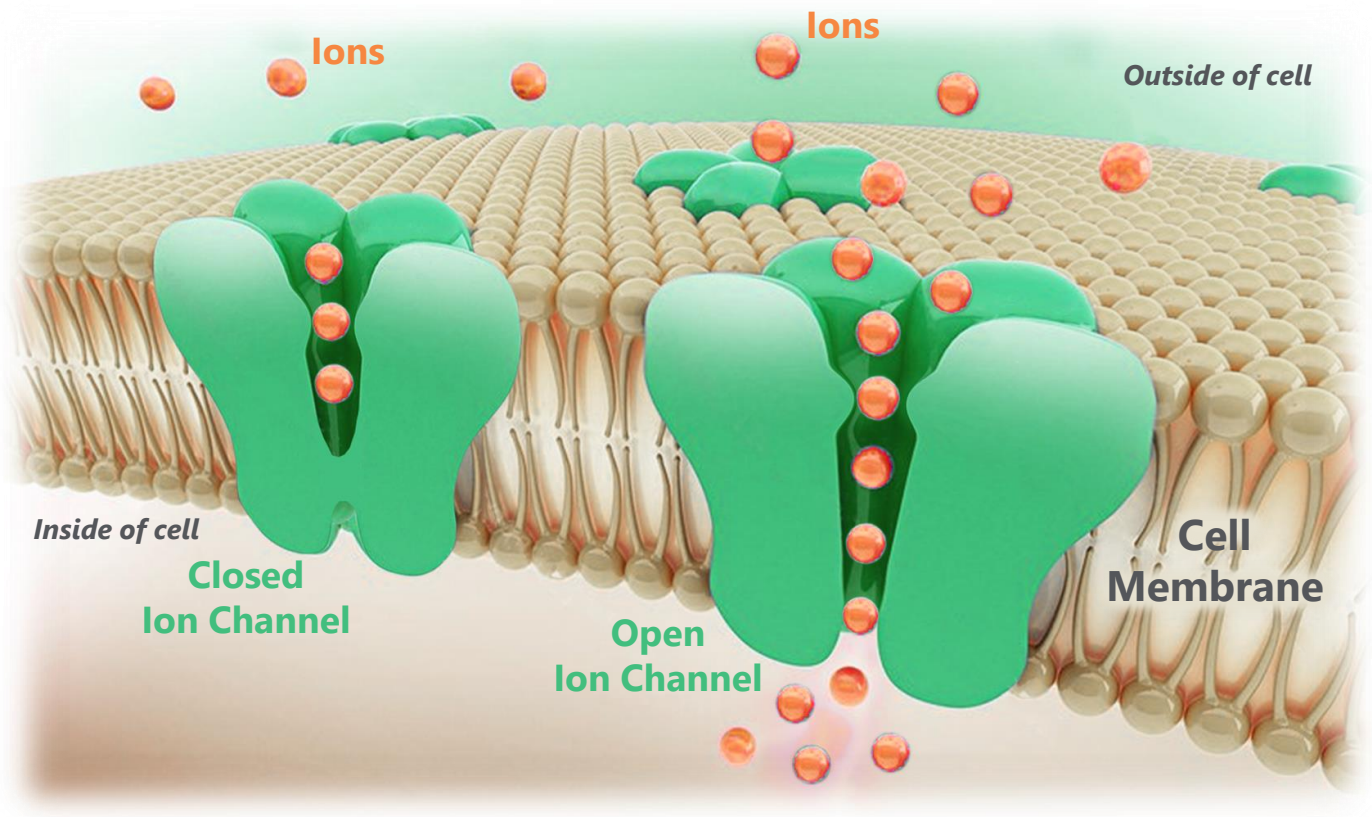
Ion Channels and Transporters

- OmniAb, Inc. achieved a $2 million research progression milestone in Q2 for small molecule inhibitors of a genetically-validated target relevant to neurological diseases

Reference: Partner and Company disclosures

Ion Channels and Transporters

- Ion channels are key components in a wide variety of biological processes that involve rapid changes in cells
- Present in all human cells and affect vital functions such as nerve transmission, muscle contraction, cellular secretory processes and fluid movement
- Have broad therapeutic applicability including neurologic and metabolic diseases, pain, cancers, infectious diseases, and many others



In the search for novel drugs, ion channels are viewed as high-value targets

Source: Ion Channels, Guide to Pharmacology

Ion Channels and Transporters

DIFFERENTIATED ION CHANNELS AND TRANSPORTERS DISCOVERY PLATFORM AT OMNIAB

- One of industry's most experienced teams of ion channel discovery experts
- Continuous expansion and development of cutting-edge technologies including high-throughput electrophysiology and compound screening assays, structure-based optimization leveraging cryo-EM and molecular dynamics, deep learning models, proprietary X-ray fluorescence, etc.

Extensive bank of custom cell lines, reagents and assays designed to accelerate ion channel drug discovery and development

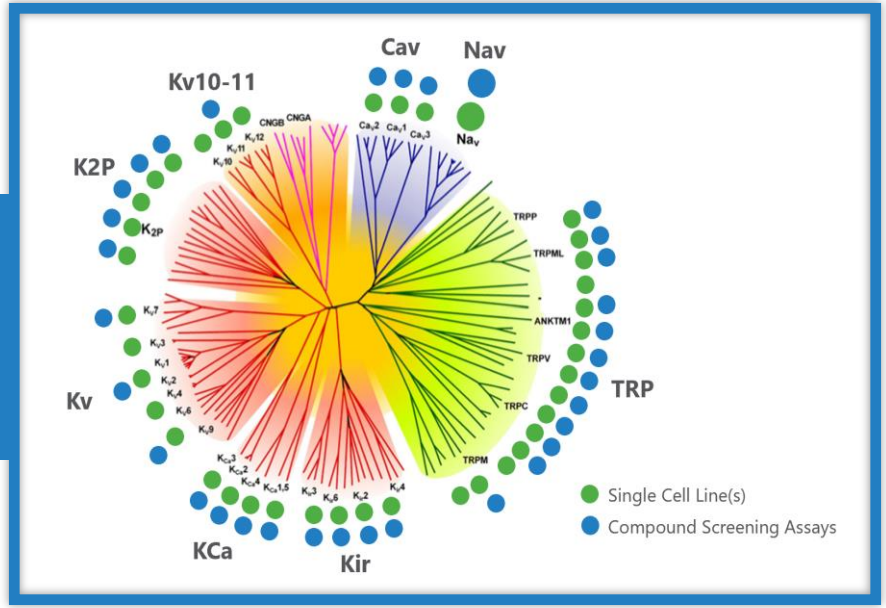


Figure does not reflect all ion channel or transporter families, disease variants, species orthologs or bespoke constructs generated to accelerate therapeutic candidate selection that are available at OmniAb, Inc.

Collaborations for High-Value Targets

GSK

2 Programs
(both discovery stage)

Neurological Diseases

Roche

3 Programs
(all discovery stage)

Neurodevelopmental & Neurodegenerative Diseases

In addition to on-going Collaboration/ Service Revenue, the discovery-stage programs with these two partners have a potential to generate:

- $1 billion in milestones
- Royalties on future sales

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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 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

Q2 2023 *vs.* Q2 2022 Financial Results

($ Millions)	Q2 2023	Q2 2022	Variance
License and milestone revenue	$ 4.3	$ 2.3	$ 2.0
Service revenue	2.5	4.7	(2.3)
Royalty revenue	0.2	0.1	0.0
Total revenues	**6.9**	**7.2**	**(0.3)**
Research & development	14.1	11.5	2.7
General & administrative	8.7	5.0	3.7
Amortization of intangibles	3.4	3.1	0.3
Other operating (income)/expense, net	0.1	0.2	(0.0)
Total operating expenses	**26.4**	**19.8**	**6.6**
Loss from operations	**(19.4)**	**(12.6)**	**(6.9)**
Other income (expense)	1.3	0.0	1.3
Loss before income taxes	(18.2)	(12.6)	(5.6)
Income tax (expense) benefit	3.4	2.3	1.1
Net loss	**($ 14.7)**	**($ 10.3)**	**($ 4.5)**
Net loss per share, basic and diluted	$ (0.15)	$ (0.12)	
Shares used in diluted per share calculation	99,493	82,612	

Table includes rounded figures. Please reference press release dated 8.10.2023 for more detailed information.

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Balance Sheet - June '23 *vs.* December '22

in Millions	June 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash & investments	$ 103.1	$ 88.3
Accounts receivable, net	8.6	30.3
Other current assets	4.2	6.4
Goodwill & intangible assets	245.9	251.2
PPE & leases	40.1	41.5
Other assets	3.3	3.5
Total assets	**$ 405.2**	**$ 421.2**
LIABILITIES AND STOCKHOLDERS' EQUITY		
A/P & accrued exp	$ 10.7	$ 12.1
Contingent liabilities	6.2	8.1
Deferred revenue	10.8	12.5
Operating lease liabilities	26.5	25.8
Deferred income taxes, net	17.2	21.3
Stockholders' equity:	333.8	341.4
Total liabilities and stockholders' equity	**$ 405.2**	**$ 421.2**

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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Quarterly Results

($ Millions)	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
License and milestone revenue	$ 4.1	$ 2.3	$ 1.4	$ 31.1	$ 12.6	$ 4.3
Service revenue	5.3	4.7	4.9	3.9	4.0	2.5
Royalty revenue	0.3	0.1	0.6	0.4	0.3	0.2
Total revenues	**9.6**	**7.2**	**6.9**	**35.3**	**16.9**	**6.9**
Research & development	10.8	11.5	13.2	12.9	13.8	14.1
General & administrative	4.1	5.0	5.6	10.2	8.2	8.7
Amortization of intangibles	3.4	3.1	3.3	3.3	3.4	3.4
Other operating (income)/expense, net	(0.4)	0.2	(0.2)	(0.1)	0.0	0.1
Total operating expenses	**17.8**	**19.8**	**21.8**	**26.3**	**25.4**	**26.4**
Income/(loss) from operations	**(8.2)**	**(12.6)**	**(14.9)**	**9.0**	**(8.5)**	**(19.4)**
Other income (expense)	0.0	0.0	0.0	0.6	1.3	1.3
Income/(loss) before income taxes	(8.2)	(12.6)	(14.9)	9.6	(7.1)	(18.2)
Income tax (expense) benefit	1.9	2.3	2.3	(2.8)	1.0	3.4
Net income/(loss)	**($ 6.3)**	**($ 10.3)**	**($ 12.6)**	**$ 6.8**	**($ 6.1)**	**($ 14.7)**

Table includes rounded figures

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Q&A

Approved, Under Regulatory Review and Clinical-Stage Partner Pipeline

AS OF 06/30/2023

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					
Zhilkang Hongyi	Undisclosed	OmniRat	Oncology	Undisclosed					
CURON	CN1	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					
HANALL IMMUNOVANT	IMVT-1402	OmniRat	Immunology	FcRn					
gloria	GLS-012	OmniRat	Oncology	LAG-3					

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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