OmniAb®

Q4 and Full Year 2023 Financial Results & Business Update

Nasdaq: OABI

March 20, 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 cash runway and cash use, 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 efficiently 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

2023: A Highly Productive Year for the OmniAb Business

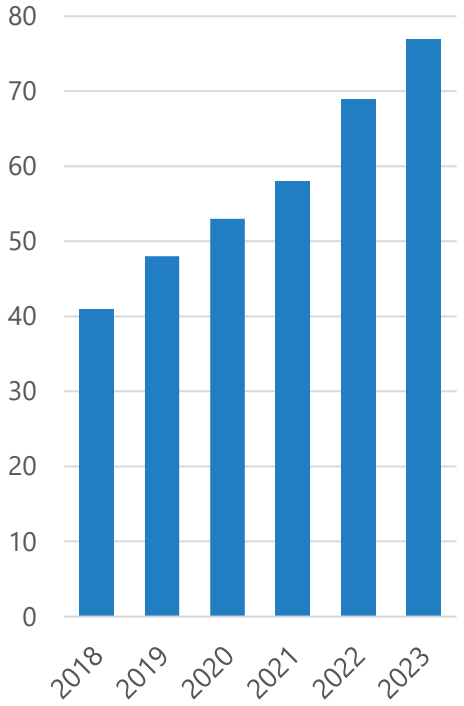
POSITIONING THE BUSINESS FOR FUTURE GROWTH

- Significant growth of our partnership base and pipeline, and advancement of key programs by partners
- Expansion of our operations and globalization of our business development function
- Successful new technology launches in 2023 (OmniDeep™ and Omni*dAb*™) driving new programs and technology uses

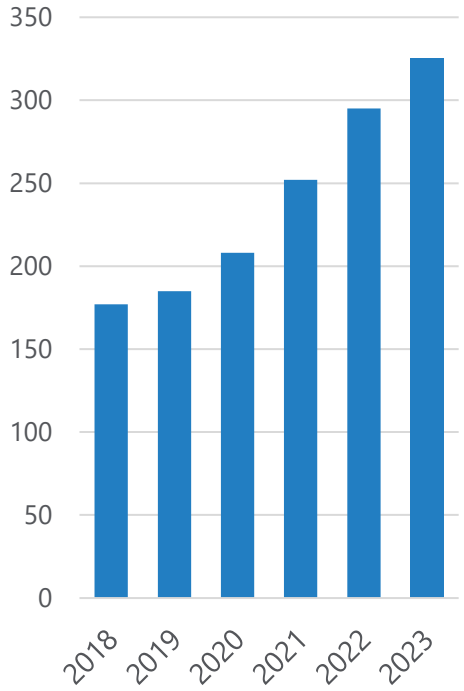
Performance Indicators

- Annual growth in key performance indicators continues
  - **Active Partners:**(1) 12% YoY Growth, 2023 *vs.* 2022
  - **Active Programs:**(2) 12% YoY Growth, 2023 *vs.* 2022
  - **Active Clinical and Approved Programs:**(2) 23% YoY Growth, 2023 *vs.* 2022
- 2022 and 2023 were years of significant growth in our business, despite macro headwinds

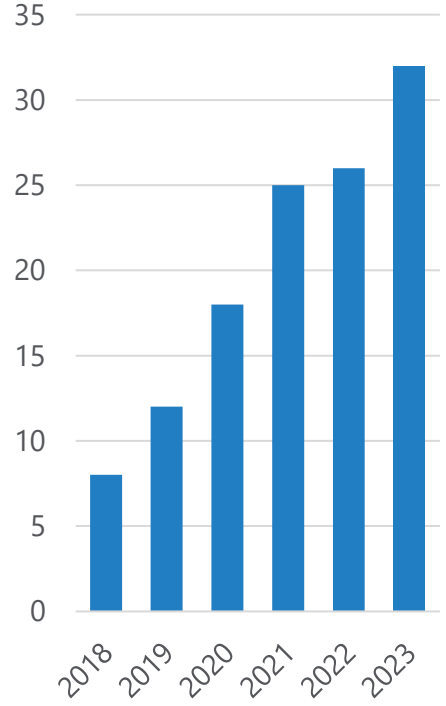
Number of Active Partners



Number of Active Programs



Number of Active Clinical Programs and Approved Products



(1) An active partner is one that has rights to an active program or has executed a license agreement in advance of initiating an active program.
(2) An active program is one in which research work has commenced or an antigen is introduced into our animals and also includes active clinical programs and approved products.

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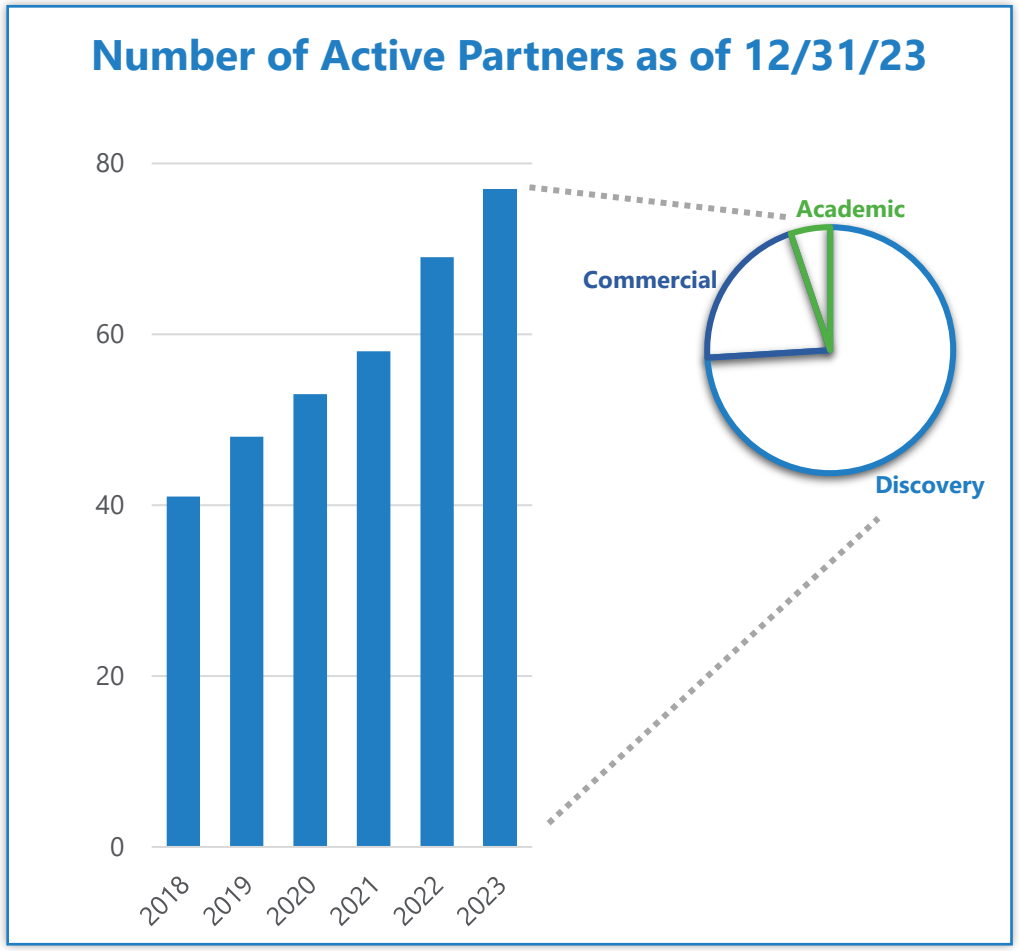
Our Partnership Base is Growing



Reported numbers are net of attrition, as of 12/31/2023

- Number of active partners is growing, net of attrition
- 2023 was highly productive in new partner additions, driven by multiple factors, including:
  - Platform visibility and clinical/commercial validation
  - Expanded business development and marketing presence, backed by cutting-edge science
  - New technology launches
  - Consistent commitment to a partnering model
- We are attracting a diverse set of Discovery and Academic partners

An active partner is one that has rights to an active program or has executed a license agreement in advance of initiating an active program. Discovery Technology Access partners have access to the platform for current or new/potential programs as well as rights to develop and commercialize OmniAb-derived antibodies. Commercial partners have geographic or therapy area rights to a commercial or development-stage OmniAb-derived antibody. Academic partner licenses are designed for revenue sharing, with discovery technology platform access and an understanding that programs can be spun out into development or commercial entities.

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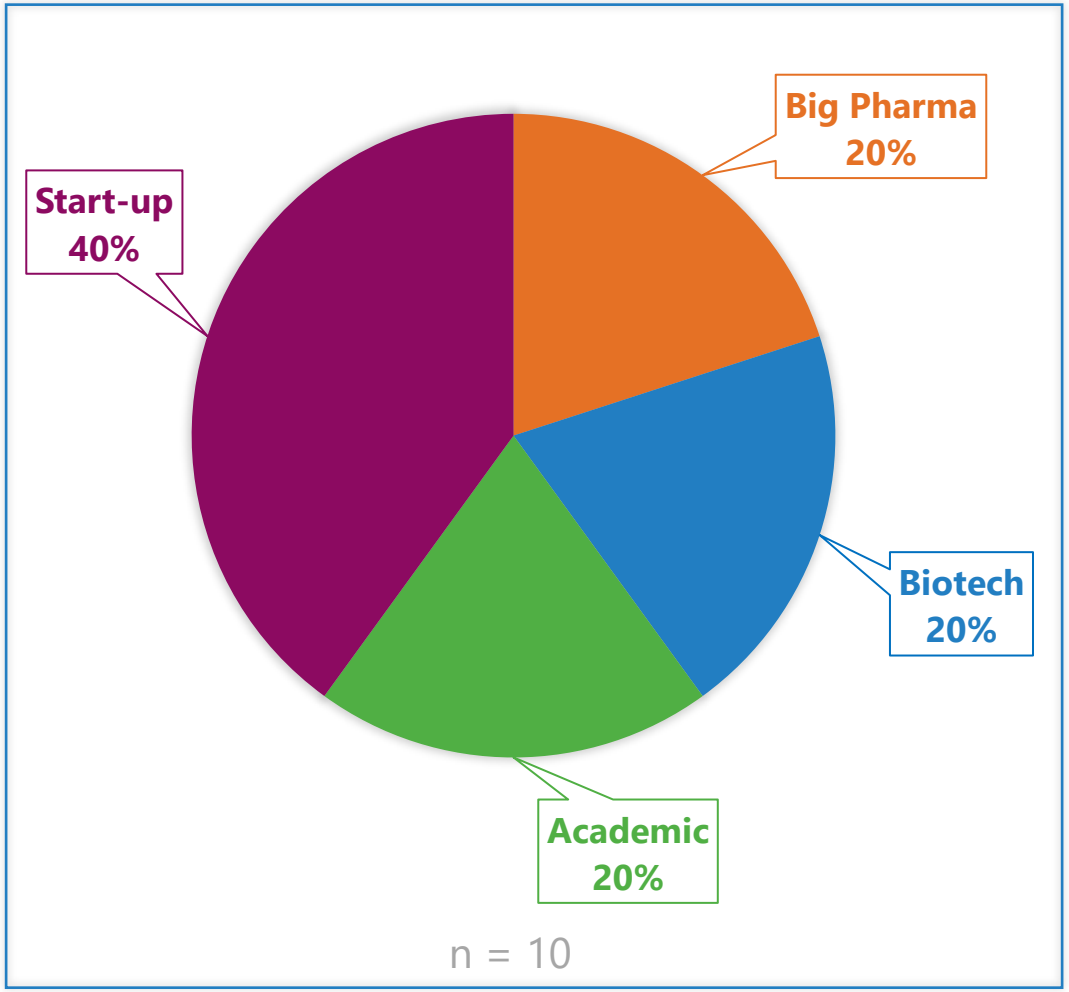
New Discovery and Academic Partners Added in 2023

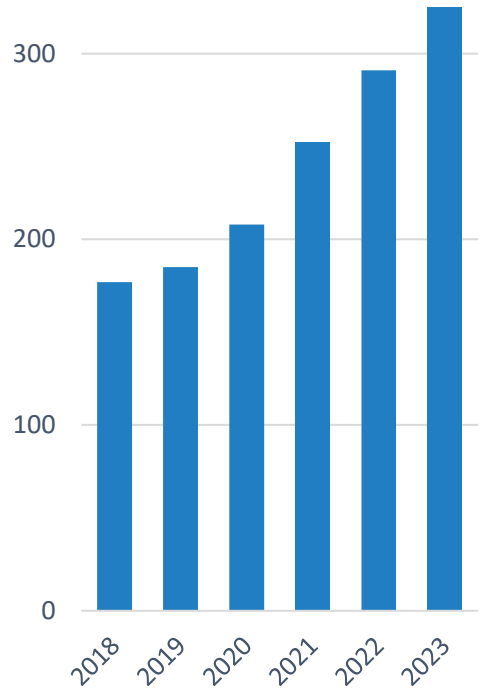
- Despite macro environment in 2023, we entered into four new deals with **Start-up** partners
- Additions of two new, global **Big Pharma** partners who are highly active
- **Biotech** partners have been especially efficient in starting new work
- Added deals with **Academic** partners in revenue share models, knowing: 1) academic centers can feed future *"scientist migration"* to industry; and 2) recent proof-points in the ability of leading academic centers to turn OmniAb-derived assets into companies



Growth and Advancement of Active Programs

We started 2023 with 291 Active Programs and grew to 325 as of 12/31/23, net of attrition

Number of Active Programs as of 12/31/2023



During 2023:

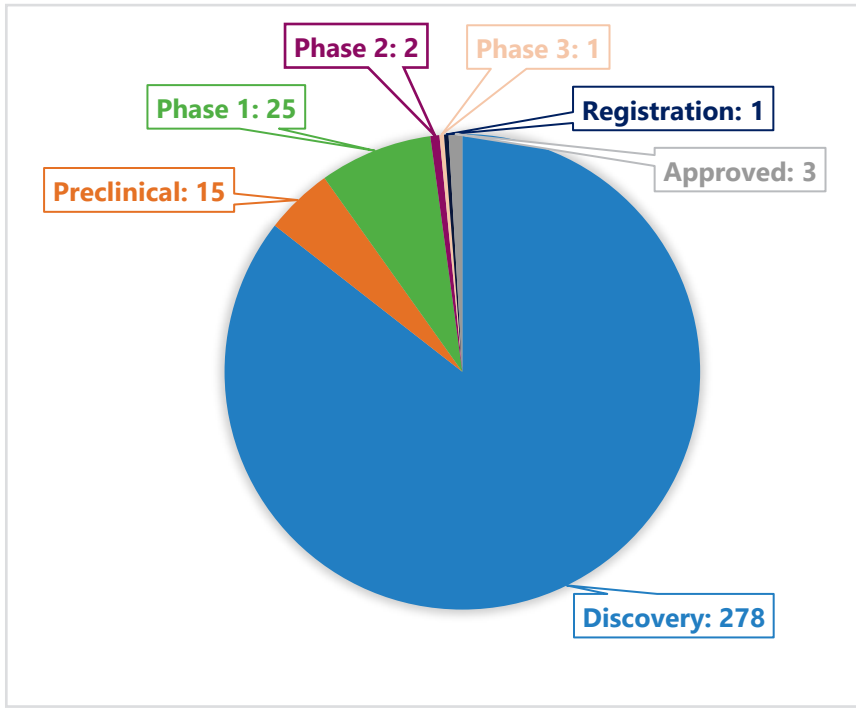
Active **Discovery** programs grew from 251 to 278

8 programs successfully transitioned from **Discovery** to **Preclinical**

6 programs transitioned from **Preclinical** to **Phase 1**

1 Program transitioned from **Phase 3** to **Registration** (China filing)

Stage of 325 Active Programs as of 12/31/2023



Reported numbers above are net of attrition, as of 12/31/23. Preclinical stage programs are programs that are confirmed to be in pre-IND studies by partners.

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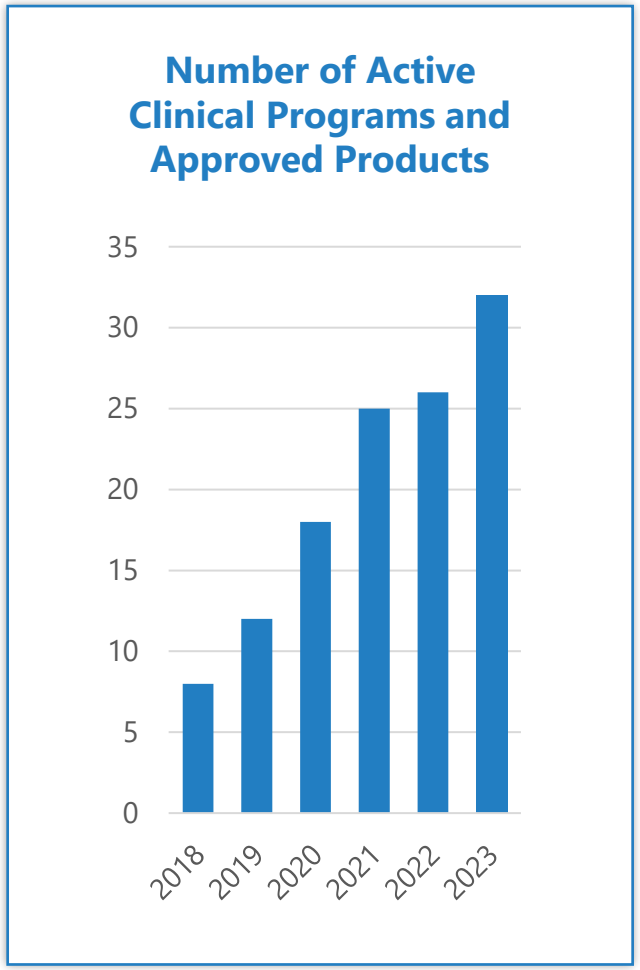
Programs are Advancing into the Clinic



- 6 programs entered the clinic in 2023, higher than our original expectations:
  1. ***SGN-BB228 (Seagen):*** *Anti-CD228 x 4-1BB Anticalin*[(1)]
  2. ***IMVT-1402 (Immunovant):*** *Next-generation FcRn antagonist*
  3. ***GLS-012 (Gloria):*** *Anti-LAG-3*[(2)]
  4. ***RO7515629 (Roche):*** *HLA-G x CD3*[(3)]
  5. ***CSX-1004 (Cessation):*** *Anti-fentanyl*
  6. ***BC3195 (BioCity Biopharma):*** *Anti-CDH3*[(2)]

- Based on dialog with partners, we 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) Program is now referred to as PF-08046049 at Pfizer, following Pfizer's acquisition of Seagen which was completed in December of 2023.
(2) Gloria and BioCity Biopharma programs do not have milestone payments associated with them, as a result of a payment in 2018 to buy out remaining milestones.
(3) Roche program subject of a pre-paid license, per a 2013 agreement with OMT, Inc.

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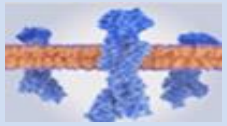
The OmniAb Technology Offering Continues to Expand

TECHNOLOGY OFFERING ADDRESSES THE MOST CRITICAL CHALLENGES OF ANTIBODY DISCOVERY

Create

Create Diverse Repertoires of High-Quality Antibodies



Computational Antigen Design & Proprietary Reagents

OmniRat® OmniChicken® OmniMouse®

Robust Antibodies for Any Target

OmniFlic® OmniClic®

Bispecific Antibody Generation

Launched in 2023

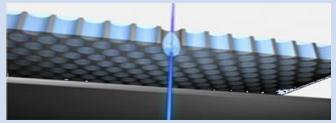
OmnidAb® OmniTaur®

Novel Scaffolds

Screen

Screen Millions of Cells to Find Potential Therapeutic Candidates

xPloration®



High-Throughput Single Cell Screening

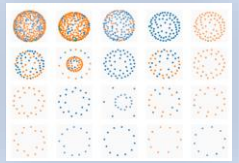


Gel Encapsulated Microenvironment (GEM) Single Cell Screening

Deliver

Further Characterize, Select and Optimize the Right Antibody

- *Custom Bioinformatics*
- *Next Generation Sequencing (NGS) Hit Expansion*





- *Comprehensive Functional Characterization*

ICAGEN® ION CHANNEL TECHNOLOGY

- *Proprietary Ion Channel Assays*

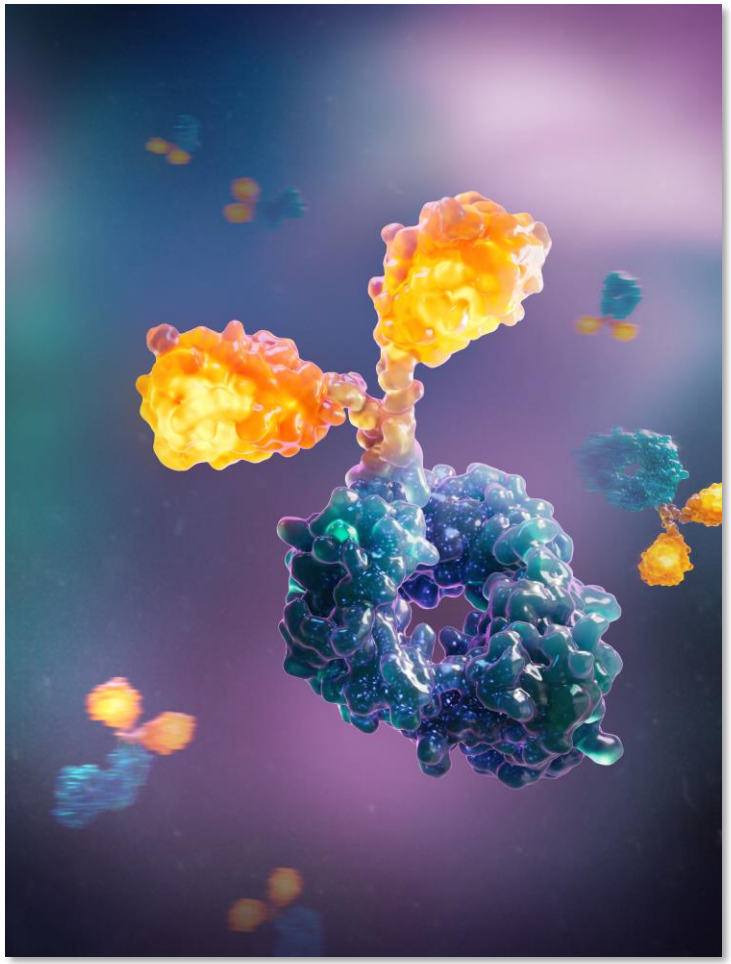
- *STR: Fc-Silencing Technology**

STR

OmniDeep™ *Suite of in silico tools for discovery and optimization that are woven throughout our various technologies and capabilities. Includes structural modeling, large multi-species antibody databases, molecular dynamics simulations, AI, and machine and deep learning sequence models, and more*

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

OmnidAb™



Omni*dAb* is the first and only transgenic chicken producing single domain antibodies (sdAb), a novel class of antibody found naturally in camelids that is being increasingly exploited for a variety of therapeutic applications.

Omni*dAb* is an *in vivo* platform for sdAbs based upon a human VH scaffold that affinity matures in a chicken host environment to provide a functionally diverse immune repertoire unavailable from mammalian systems.

What's driving interest in Omni*dAb*?

*"we are looking to deliver payloads **deep into solid tumors**"*

*"we are building a **panel of multispecific molecules** based on tethered sdAbs"*

*"transporting across the **blood brain barrier** via a highly conserved receptor"*

*"looking for sdAb immune cell engager that can be **linked** to a variety of targeting molecules"*

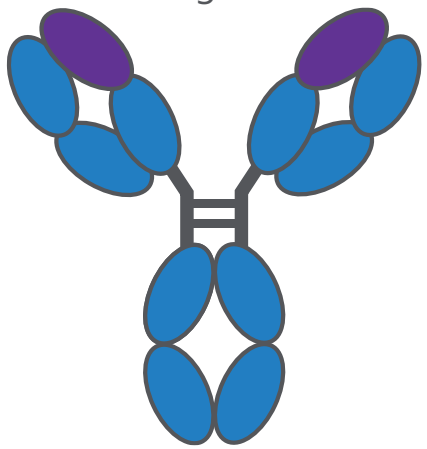
*"rapid generation of **high affinity human sequence** sdAb candidate molecules"*

What is a Single-Domain Antibody (sdAb)?

ALSO KNOWN AS VHH ANTIBODIES OR NANOBODIES®

Conventional antibody (IgG)

Comprised of 2 heavy chains and 2 light chains



Total MW ~150kD

Binding domain is VH x VL

sdAb

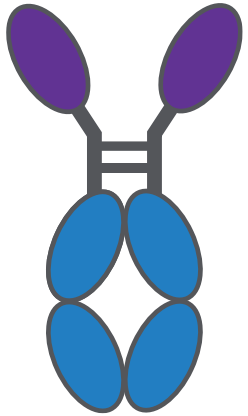
VH domain of HcAb can be expressed independently as an autonomous sdAb unit



Compact format of sdAb (~15kD) opens new and important opportunities

Heavy chain-only antibody (HcAb)

Found naturally in camelids, comprised of 2 heavy chains, no light chain



Total MW ~100kD

Binding domain is VH only

Nanobody® and nanobodies® are registered trademarks of Ablynx NV

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Opportunities for sdAbs in Medicine

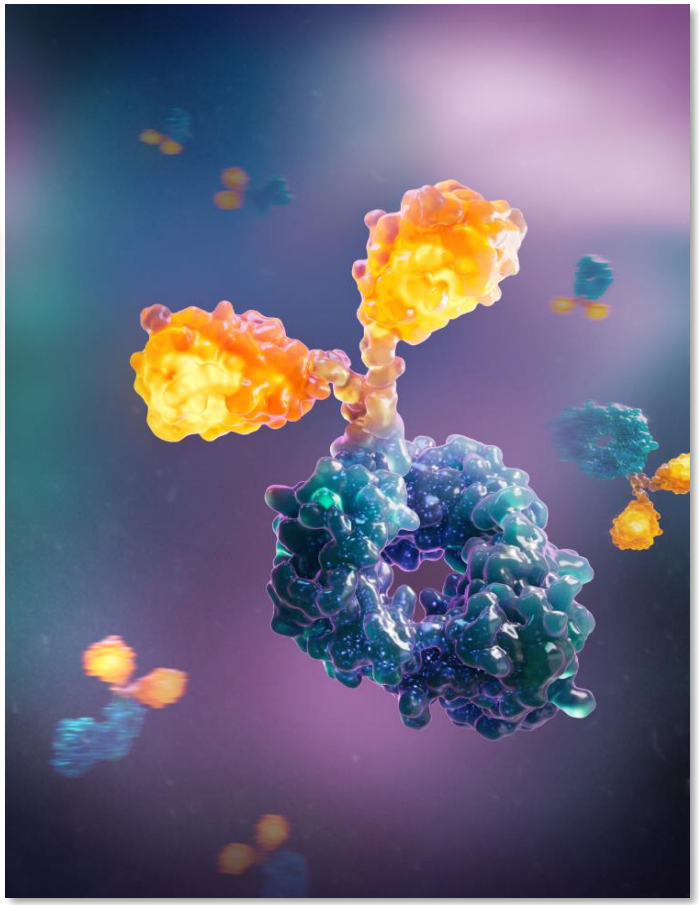
PHYSICAL PROPERTIES OF CAN BE LEVERAGED FOR IMPORTANT APPLICATIONS

Alternate routes of administration
Injectable, inhalable & oral

Penetration + fast/tunable clearance
Blood-brain barrier, tissue, tumor

Imaging/diagnostics/theranostics
Small size compatible with PET/CT imaging radiolabels

Broad therapeutic applications
Central nervous system and neurodegenerative diseases
Infectious and Autoimmune diseases
Cancer (especially bi/multi-specifics & CAR-T)



2024: Looking Ahead To Continued Progress

PIPELINE GROWTH AND ADVANCEMENT, NEW DEALS AND TECHNOLOGY DEPLOYMENT

- Late-stage advancement and data events expected for key clinical programs at Genmab, Immunovant and others(1)
- Leverage fully-staffed business development team for deal expansion globally
- Continue to focus on innovation, expansion of the technology platform and introduction of new technology and partner experience enhancements

(1) Genmab/BioNTech: Acasunlimab - Genmab plans to initiate a Phase 3 study of acasunlimab in a second-line non-small cell lung cancer indication in 2024. Immunovant/Hanall Biopharma: Batoclimab – Immunovant expects Phase 2b data in chronic inflammatory demyelinating polyneuropathy in 2Q or 3Q 2024 and Phase 3 topline data in Myasthenia gravis in 2H24, IMVT-1402 - Immunovant announced plans to initiate new potentially registrational programs for IMVT-1402.

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Financial Updates

Kurt Gustafson

Q4 2023 *vs.* Q4 2022 Financial Results

(Millions, except per share data)	Q4 2023	Q4 2022	Variance
License and milestone revenue	$ 1.7	$ 31.1	($ 29.4)
Service revenue	2.8	3.9	(1.1)
Royalty revenue	0.4	0.4	(0.0)
Total revenues	**4.8**	**35.3**	**(30.5)**
Research & development	14.8	12.9	1.8
General & administrative	7.9	10.2	(2.3)
Amortization of intangibles	3.4	3.3	0.1
Other operating (income) expense, net	(0.0)	(0.1)	0.1
Total operating expenses	**26.0**	**26.3**	**(0.3)**
Income (loss) from operations	**(21.2)**	**9.1**	**(30.3)**
Other income (expense)	1.2	0.6	0.6
Loss before income taxes	(20.0)	9.6	(29.7)
Income tax (expense) benefit	6.0	(2.8)	8.8
Net Income (loss)	**($ 14.1)**	**$ 6.8**	**($ 20.9)**
Net loss per share, basic and diluted	($ 0.14)	$ 0.07	
Shares used in diluted per share calculatior	100.2	93.7	

Table includes rounded figures. Please reference press release dated 3/20/2024 for more detailed information.

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FY 2023 *vs.* FY 2022 Financial Results

(Millions, except per share data)	FY 2023	FY 2022	Variance
License and milestone revenue	$ 20.7	$ 38.9	($ 18.2)
Service revenue	12.2	18.8	(6.6)
Royalty revenue	1.3	1.4	(0.1)
Total revenues	**34.2**	**59.1**	**(24.9)**
Research & development	56.5	48.4	8.2
General & administrative	33.3	24.9	8.4
Amortization of intangibles	13.6	13.1	0.5
Other operating (income) expense, net	0.2	(0.6)	0.8
Total operating expenses	**103.6**	**85.7**	**17.9**
Loss from operations	**(69.4)**	**(26.6)**	**(42.8)**
Other income (expense)	5.1	0.6	4.5
Loss before income taxes	(64.4)	(26.1)	(38.3)
Income tax (expense) benefit	13.7	3.7	10.0
Net loss	**($ 50.6)**	**($ 22.3)**	**($ 28.3)**
Net loss per share, basic and diluted	($ 0.51)	($ 0.26)	
Shares used in diluted per share calculation	99.7	85.3	

Table includes rounded figures. Please reference press release dated 3/20/2024 for more detailed information.

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Quarterly Financial Results

(Millions, except per share data)	Q1	Q2	Q3	Q4	FY 23
License and milestone revenue	$ 12.6	$ 4.3	$ 2.0	$ 1.7	$ 20.7
Service revenue	4.0	2.5	3.0	2.8	12.2
Royalty revenue	0.3	0.2	0.5	0.4	1.3
Total revenues	**16.9**	**6.9**	**5.5**	**4.8**	**34.2**
Research & development	13.8	14.1	13.9	14.8	56.5
General & administrative	8.2	8.7	8.5	7.9	33.3
Amortization of intangibles	3.4	3.4	3.4	3.4	13.6
Other operating (income)/expense, net	0.0	0.1	0.0	(0.0)	0.2
Total operating expenses	**25.4**	**26.4**	**25.8**	**26.0**	**103.6**
Loss from operations	**(8.5)**	**(19.4)**	**(20.3)**	**(21.2)**	**(69.4)**
Other income (expense)	1.3	1.3	1.3	1.2	5.1
Loss before income taxes	(7.1)	(18.2)	(19.0)	(20.0)	(64.4)
Income tax (expense) benefit	1.0	3.4	3.3	6.0	13.7
Net loss	**($ 6.1)**	**($ 14.7)**	**($ 15.7)**	**($ 14.1)**	**($ 50.6)**
Net loss per share, basic and diluted	($0.06)	($0.15)	($0.16)	($0.14)	$ (0.51)
Shares used in diluted per share calculation	99,158	99,493	99,905	100,162	99,683

Table includes rounded figures.

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

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Balance Sheet

(Millions)	December 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash & investments	$ 87.0	$ 88.3
Accounts receivable, net	3.8	30.3
Other current assets	4.1	6.4
Goodwill & intangible assets	239.4	251.2
PPE & leases	38.2	41.5
Other assets	2.7	3.5
Total assets	**$ 375.2**	**$ 421.2**
LIABILITIES AND STOCKHOLDERS' EQUITY		
A/P & accrued exp	$ 11.4	$ 12.1
Contingent liabilities	4.5	8.1
Deferred revenue	7.7	12.5
Operating lease liabilities	25.6	25.8
Deferred income taxes, net	11.4	21.3
Other Liabilities	-	-
Stockholders' equity:	314.6	341.4
Total liabilities and stockholders' equity	**$ 375.2**	**$ 421.2**

Table includes rounded figures. Please reference press release dated 3/20/2024 for more detailed information.

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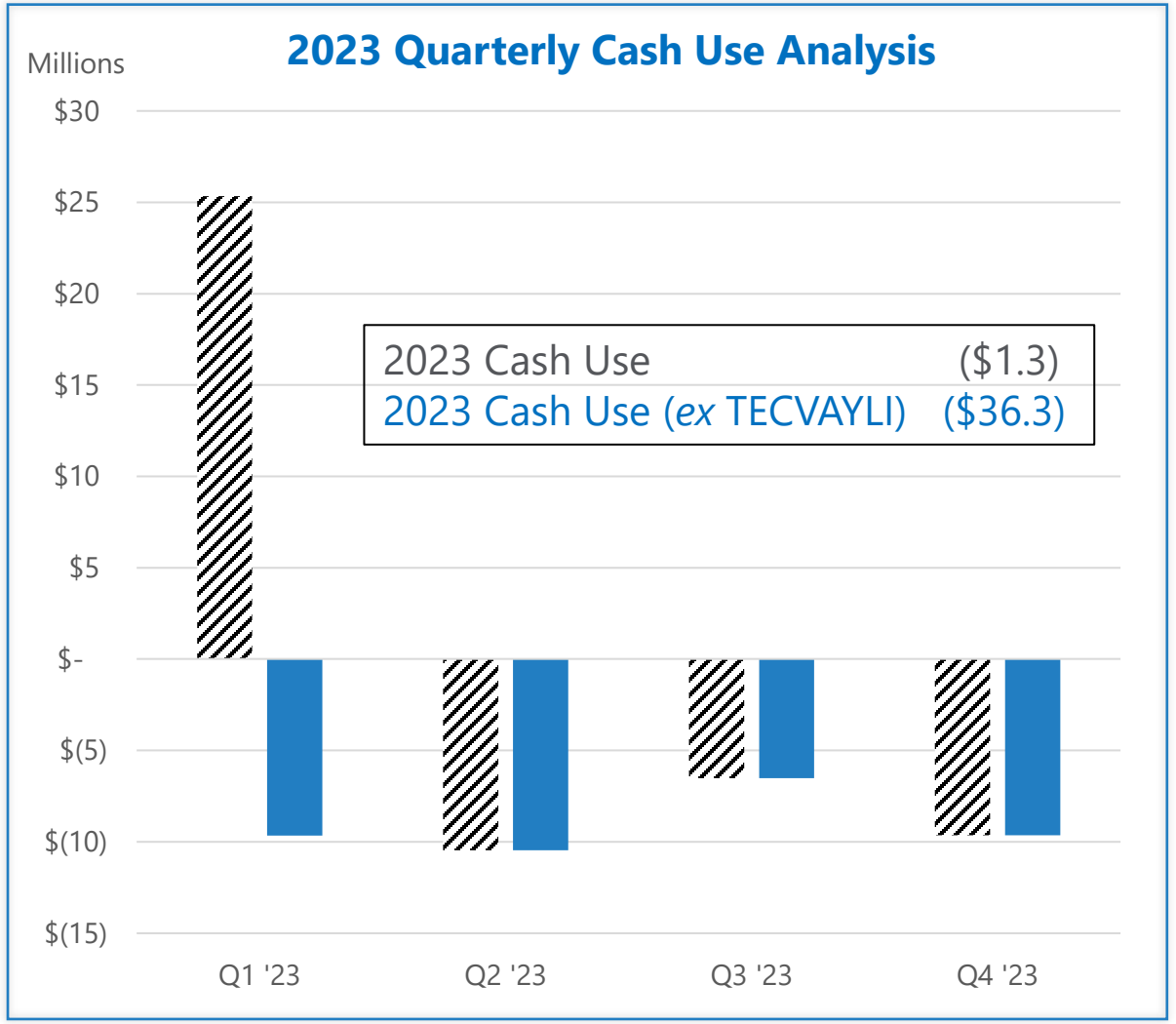
Cash Outlook

- 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



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Our Key Areas of Focus

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 and Launches

WE FOCUS ON KEY STAKEHOLDERS

Team
Strong culture - 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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Q&A

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Approved, Under Regulatory Review and Clinical-Stage Partner Pipeline AS OF 12/31/2023

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	Acasunlimab	OmniRat	Oncology	PD-L1 x 4-1BB					
MERCK	M6223	OmniRat	Oncology	TIGIT					
Genmab	GEN1047	OmniRat	Oncology	B7H4 x CD3					
janssen	JNJ-70218902	OmniRat	Oncology	TMEFF2 x CD3					
janssen	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	Undisclosed	Undisclosed					
teva	TEV-53408	OmniRat	Gastrointestinal	IL-15					
MERCK	M9140	OmniRat	Oncology	CEACAM-5					
Genmab BIONTECH	GEN1053	OmniRat	Oncology	CD27					
janssen	JNJ-79635322	OmniRat	Oncology	BCMA x GPRC5D x CD3					
Seagen	**SGEN-BB228**	**OmniRat**	**Oncology**	**CD228 x 4-1BB**					
HANALL IMMUNOVANT	**IMVT-1402**	**OmniRat**	**Immunology**	**FcRn**					
gloria	**GLS-012**	**OmniRat**	**Oncology**	**LAG-3**					
Roche	**RO7515629**	**OmniRat**	**Oncology**	**HLA-G x CD3**					
CESSATION	**CSX1004**	**OmniRat**	**Drug overdose**	**Fentanyl**					
智康弘义 BIOCITY	**BC3195**	**OmniRat**	**Oncology**	**CDH3**					

Programs shown in Green: New clinical entrants in 2023

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

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