OmniAb®

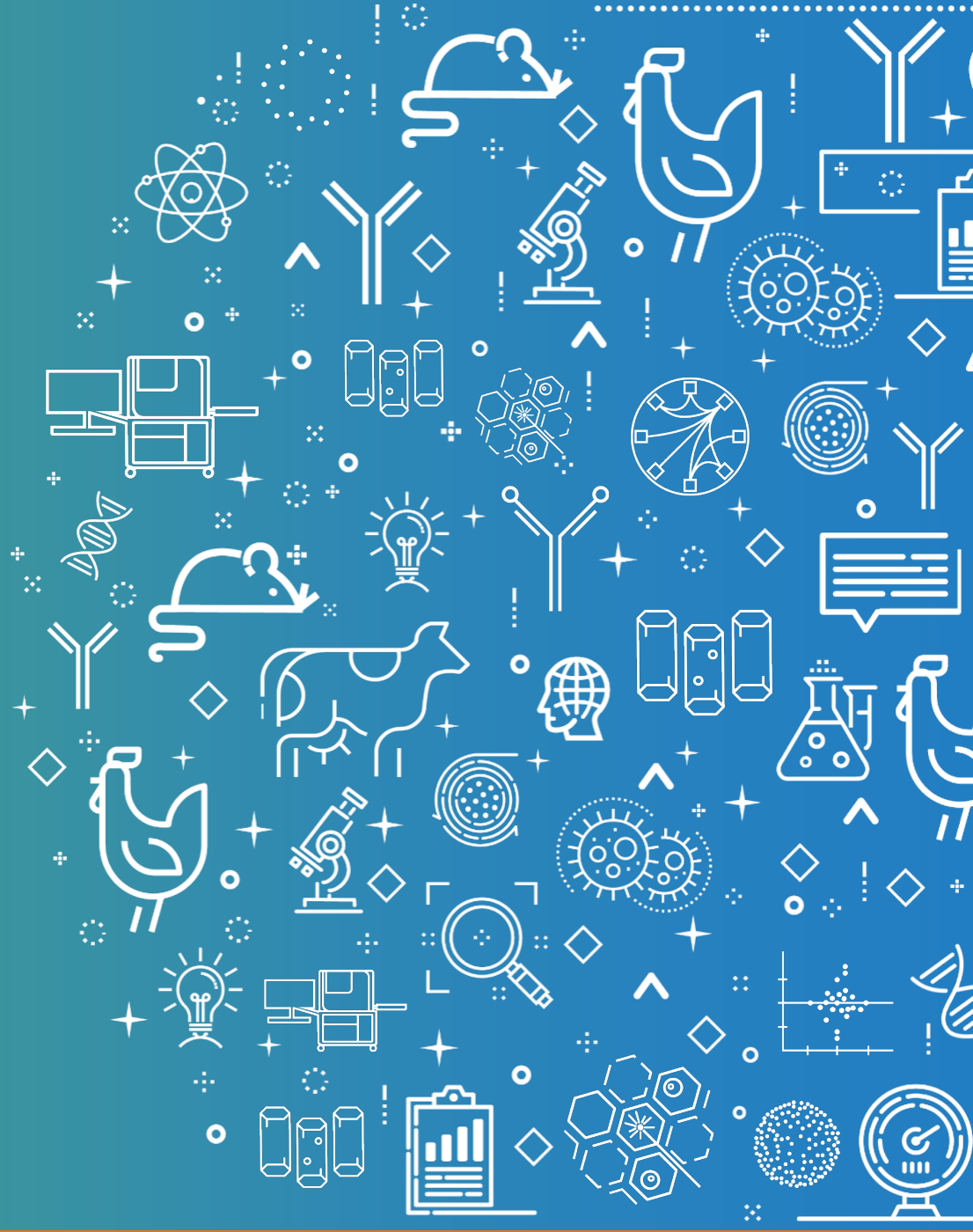
OmniUltra™ Launch

Nasdaq: OABI

December 15, 2025

From the Antibody Engineering & Therapeutics Conference

San Diego, California



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Welcome & Introduction

Kurt Gustafson

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 the potential value and performance of OmniUltra, including the potential to reach binding pockets not otherwise accessible, create picobodies, uncover novel binding domains, generate peptide therapeutics and chemically synthesize peptides; our expectations regarding the application of, and the rate and degree of market acceptance of our technology platform and other technologies, expectations regarding the addressable markets for our technologies or product candidates derived therefrom, as applicable, including the growth rate of the markets in which we operate, our competitive advantage and the growth prospects of our business; potential for future revenue growth and alternative deal structures; the expected performance of our technologies and the opportunities and earnings and cash flow accretion they may create; the ability to add new partners and programs; and the potential for and timing of receipt of collaboration/service revenue, 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; government healthcare reform, legislative measures and 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.

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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On the Call Today



Matt Foehr
CEO



Kurt Gustafson
CFO



Yasmina Abdiche, PhD
SVP
Exploratory Research



Todd Pettingill
VP
Business Development
& Strategy

OmniUltra Launch Presentations at AET

Antibody Engineering & Therapeutics

December 15th-18th
San Diego

OmniUltra: A new in vivo platform for discovery of novel mini-proteins and structured peptides



Yasmina Abdiche, PhD
SVP, Exploratory Research

OmniUltra: Leveraging evolutionary distance for the discovery of ultralong CDRH3 antibodies with broad epitope coverage



Christine Vuong, PhD
Senior Research Scientist

Empowering the efficient discovery of ultralong CDRH3 antibodies with high-throughput xPloration® workflows



John Kim, PhD
Manager, Screening

Development of OmniUltra: A transgenic chicken platform for the generation of ultralong CDRH3 antibodies, mini-proteins and structured peptides for human therapeutics



Christine Vuong, PhD
Senior Research Scientist

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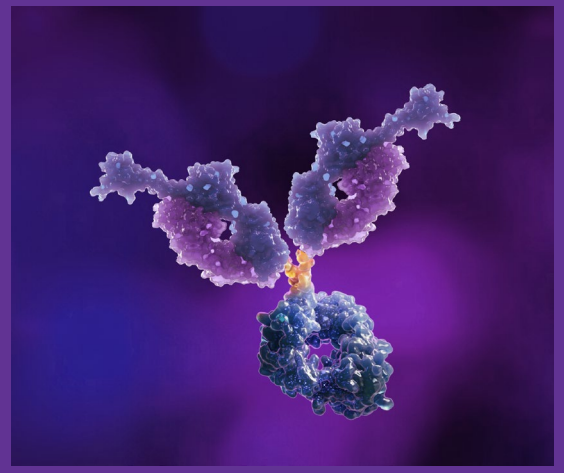
Overview of OmniUltra

Matt Foehr

Introducing OmniUltra

OmniUltra™



OmniUltra is the first and only transgenic chicken producing antibodies on a human framework with ultralong CDRH3s; a feature of antibodies found in cows.

Ultralong CDRH3s are designed to reach binding pockets not accessible with other antibodies or modalities.

Ultralong CDRH3s have the potential to be cleaved to create a novel Picobody™ - the smallest functional antibody fragment (about 1/3 the size of a nanobody®).

Picobodies have a range of potential uses, including as:

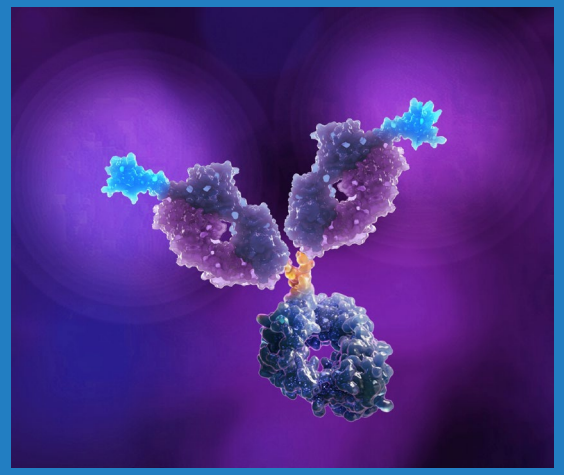
- Bi-specifics
- Multi-specifics
- Binders for CAR-T
- Radiopharmaceuticals
- Peptides

Nanobody is a registered trademark of Ablynx

New Opportunities with OmniUltra

DISCOVERY APPLICATIONS FOR BOTH ANTIBODY AND PEPTIDE THERAPEUTICS

OmniUltra™



New Antibody Discovery Platform

Along with its unique architecture, OmniUltra is also engineered for *in vivo* optimization, enabling generation of molecules that are pre-selected for function, affinity, and structural stability, with the potential to uncover novel binding domains.

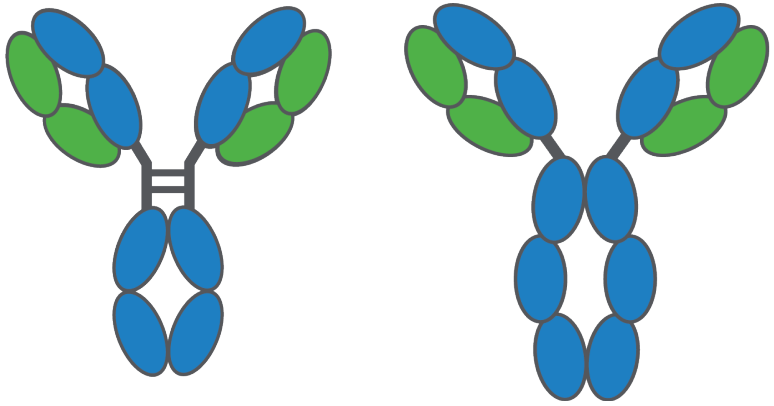
Leverageable for Peptide Therapeutic Discovery

Unlike phage display or other technologies for peptide discovery, OmniUltra is the only therapeutic discovery platform with a transgenic chicken host delivering biologically-optimized structured peptides.

Alternative Antibody Formats are Found in Nature

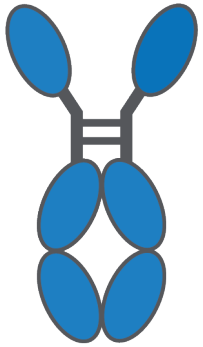
AROSE INDEPENDENTLY DURING EVOLUTION

Human **Chicken**



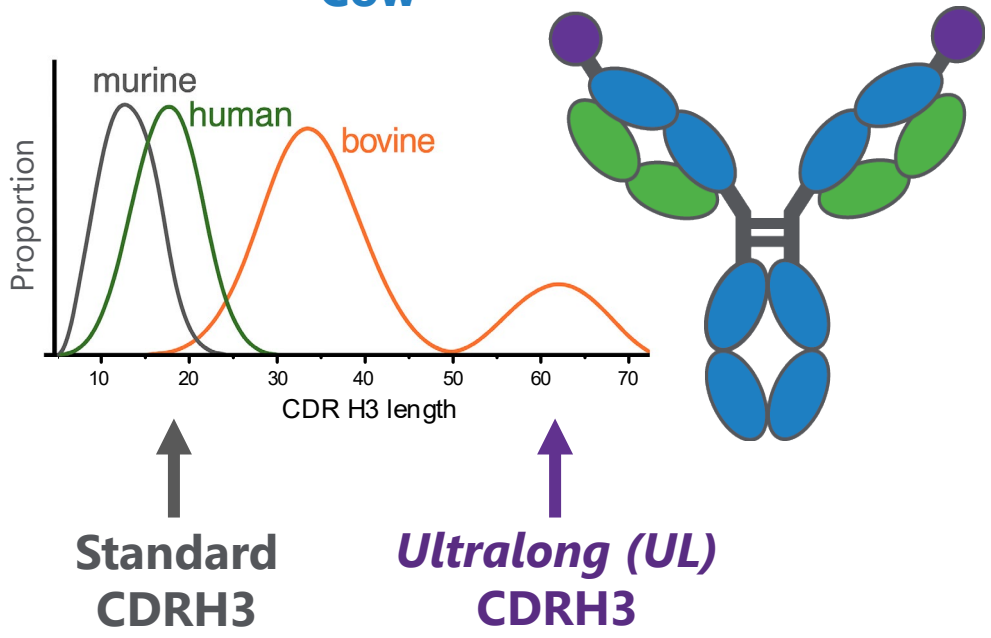
Conventional Antibody
(Heavy x Light)

Camelid



Heavy-Chain Only
(no light chain)

Cow



Standard CDRH3

***Ultralong (UL)* CDRH3**

Flajnik et al. PLOS Biology 2011

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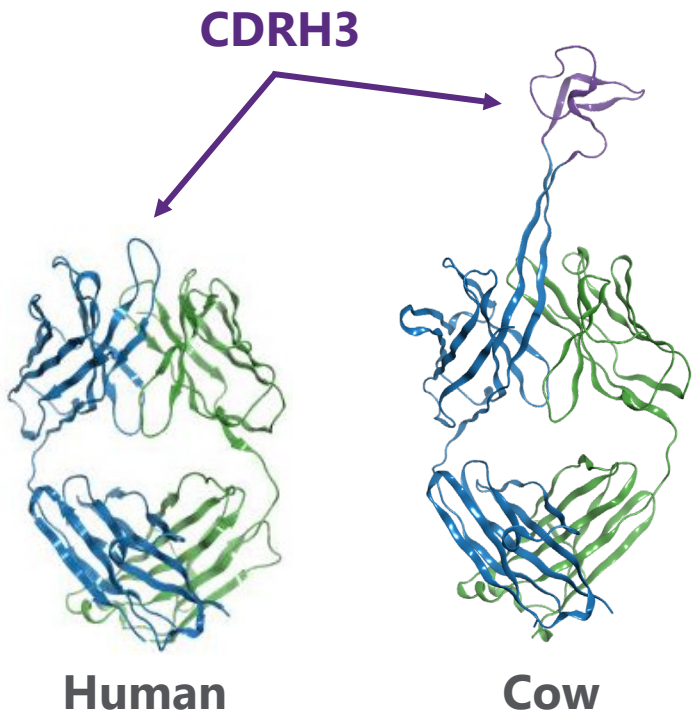
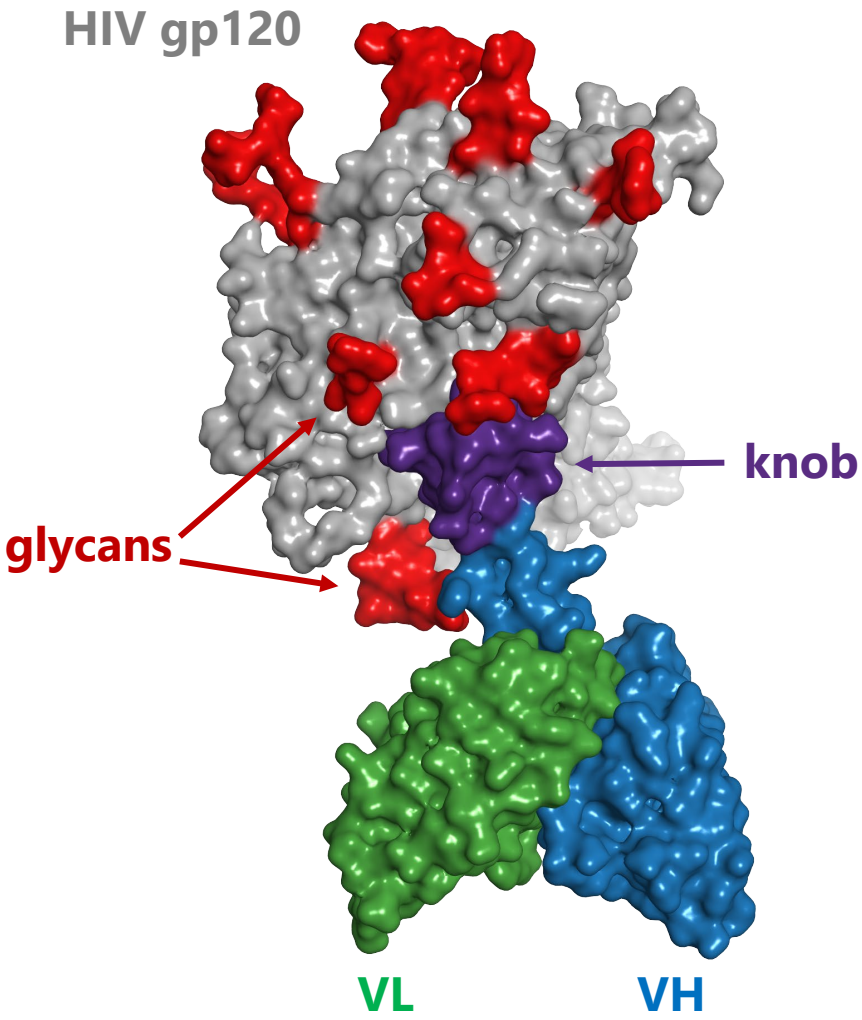
Ultralong CDRH3s Create Novel Binding Domains





Novel structure may enable targeting epitopes unreachable by standard antibodies

Stanfield et al, Sci Adv 2020

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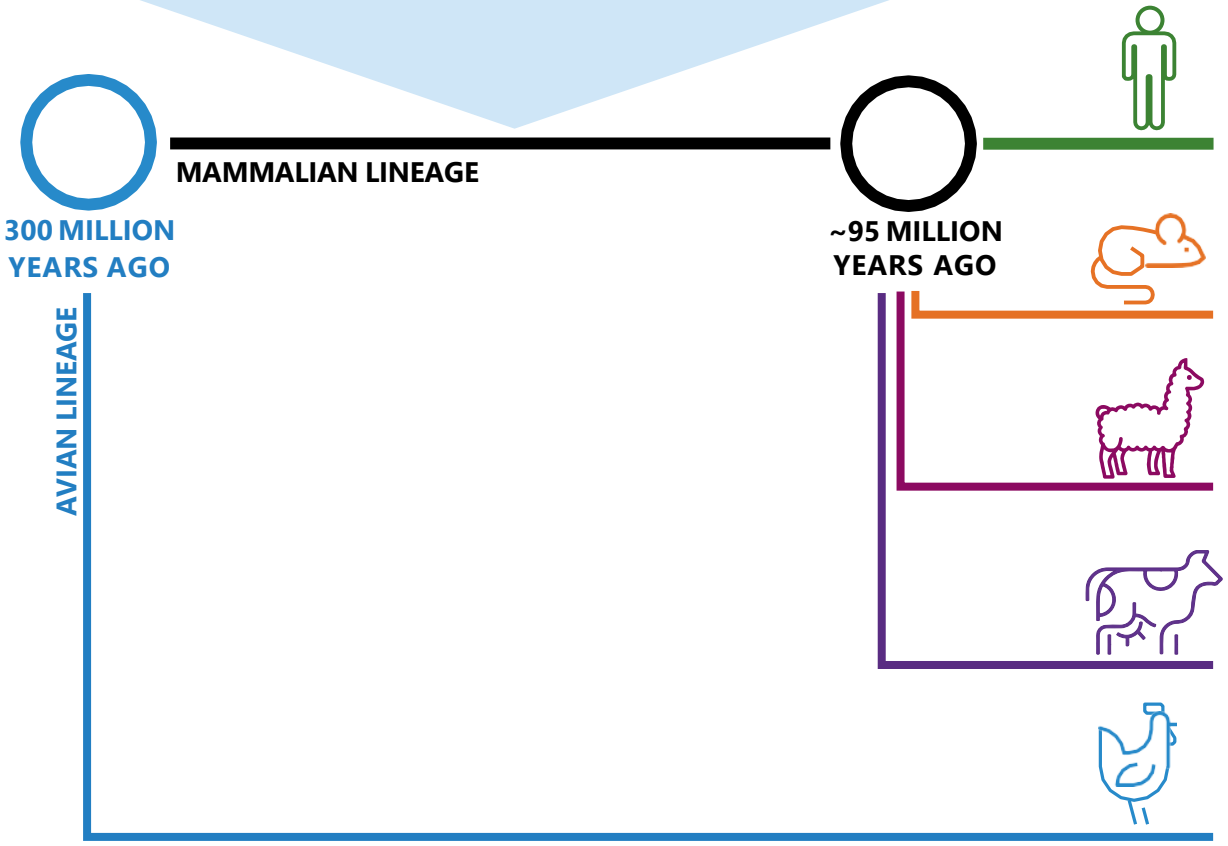
What is *Biological Intelligence*™?

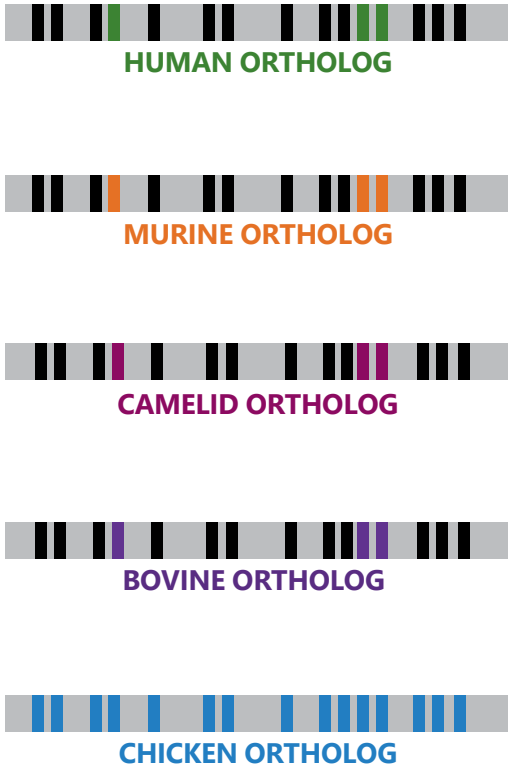
- We believe that antibodies generated *in vivo* are superior to ones from other sources because they are **naturally optimized** through an iterative process that preferentially selects for antibodies with excellent specificity and developability profiles.
- The ability of the immune system in our engineered transgenic animals to create optimized antibodies for human therapeutics is what we call ***Biological Intelligence***.
- We believe this approach **increases the efficiency and probability of success** of therapeutic antibody discovery and may help limit the attrition of antibody product candidates in the clinic.

Chicken Platforms - Powered by Evolution

GREATER EVOLUTIONARY DISTANCE YIELDS
GREATER IMMUNOGENICITY AND MORE ANTIBODY DIVERSITY

PRIMORDIAL TARGET GENE
Early form of gene prior to avian/mammalian evolutionary split





Ching et al. MAbs 2018

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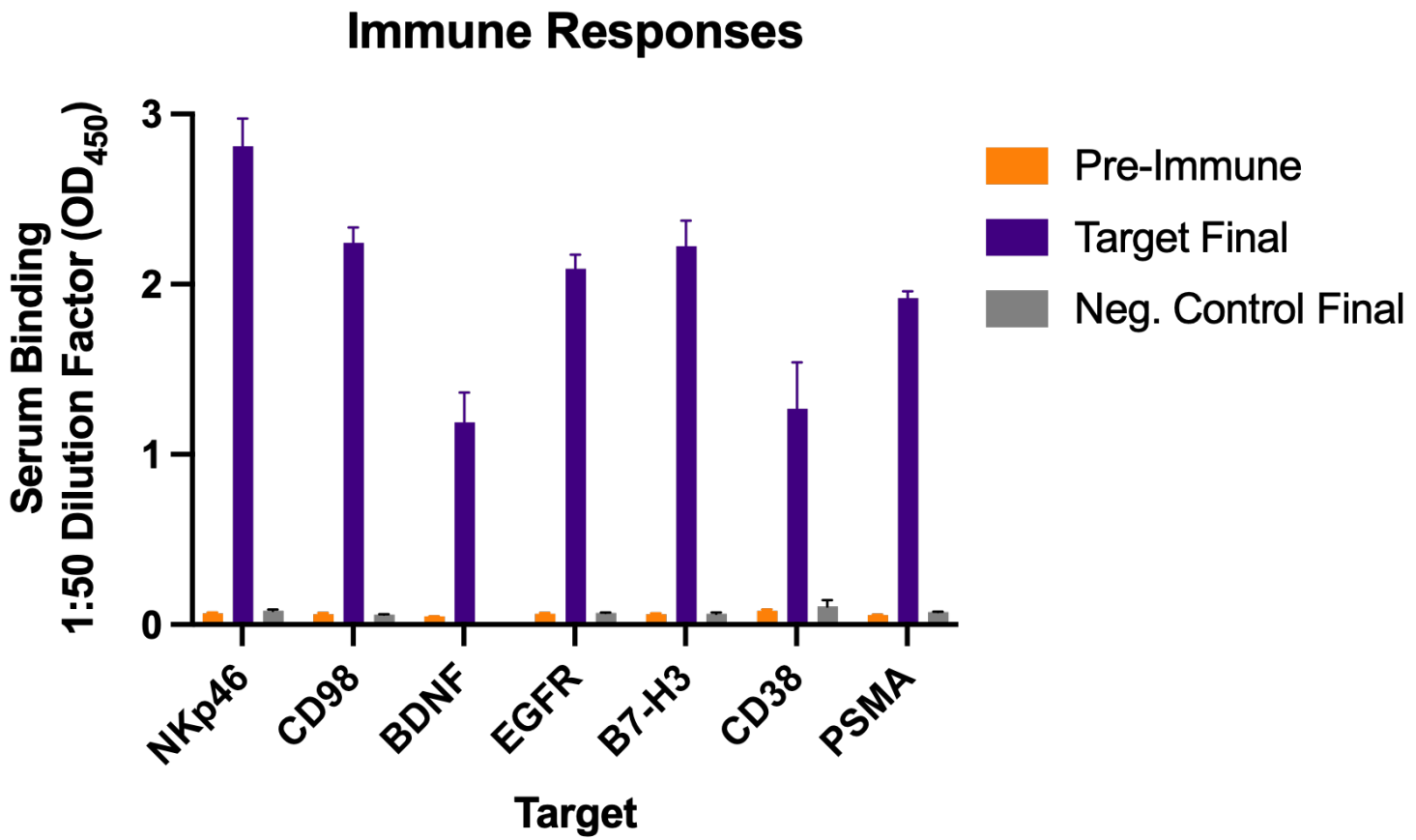
OmniUltra Immune Response

BROAD ARRAY OF THERAPEUTIC TARGETS ASSESSED

Target	Target Type
NKp46	Immune Engager
CD98	Brain Delivery
BDNF	Pain Modulator
EGFR	Tumor Target
B7-H3	
CD38	
PSMA	
OmniAb Partner Target 1	Confidential
OmniAb Partner Target 2	Confidential
OmniAb Partner Target 3	Confidential



OmniUltra chickens are immunoresponsive to a variety of antigen targets

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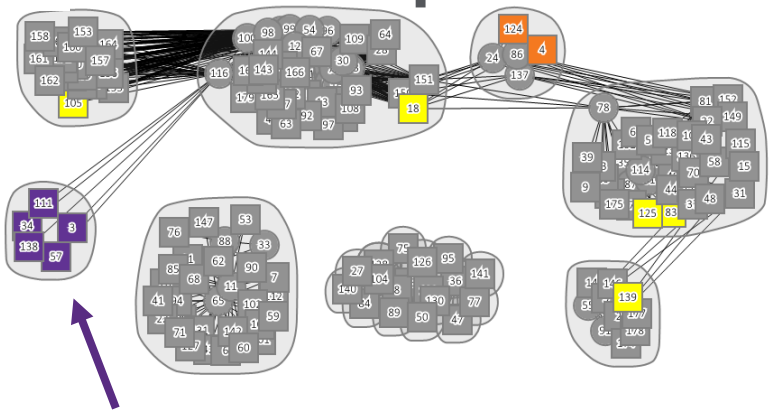
Epitope Coverage of Ultralong Antibodies

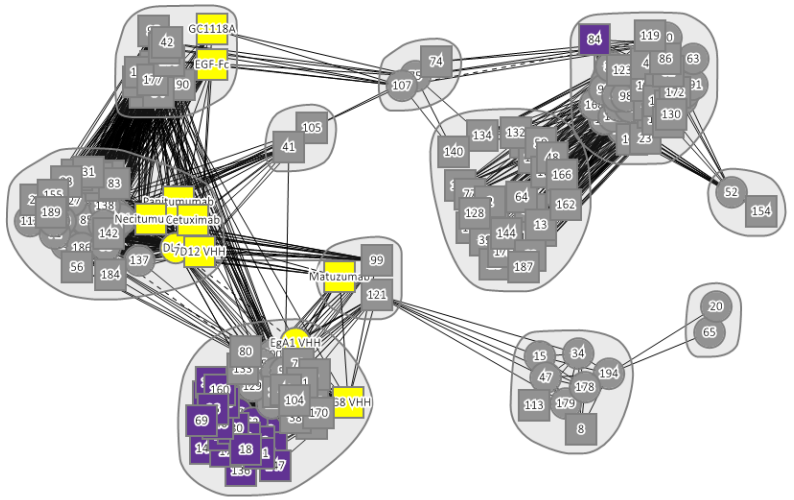
NKp46



OmniUltra - 1 unique epitope bin not represented by any other repertoire tested

	OmniUltra, n=5
	OmniTaur (cow), n=2
	Benchmarks, n=5
	OmniFlic + OmniClic + OmnidAb, n=167

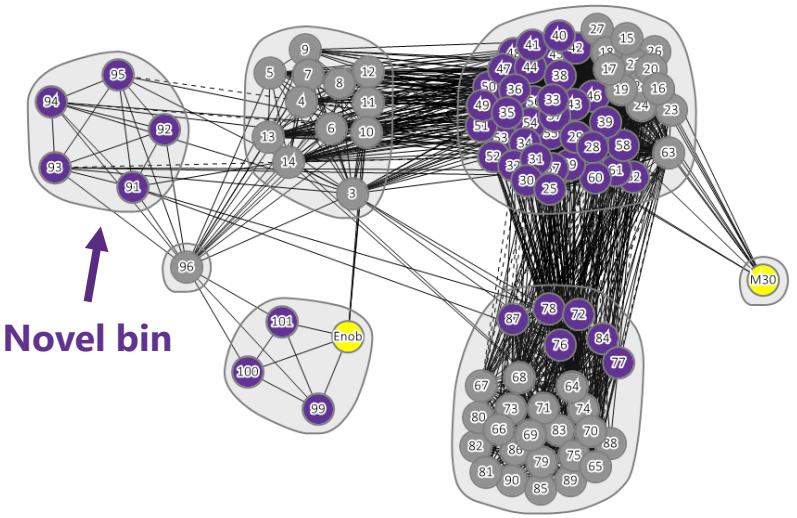
EGFR



OmniUltra - 2 epitope bins

	OmniUltra, n=22
	Benchmarks & EGF ligand, n=10
	OmniChicken + OmniClic + OmnidAb, n=153

B7-H3



OmniUltra - 4 epitope bins (including a novel bin)

	OmniUltra, n=50
	Benchmarks, n=2
	OmniChicken, n=47

Ultralong CDRH3 IgG clones bind to overlapping and novel epitopes

NKp46 and B7-H3 benchmarks represent clinical or literature antibodies sourced from mouse immunization(s)
EGFR structural benchmarks (antibodies with PDB IDs) sourced from immunization(s) of llama or mouse, or phage display of non-immune human repertoires

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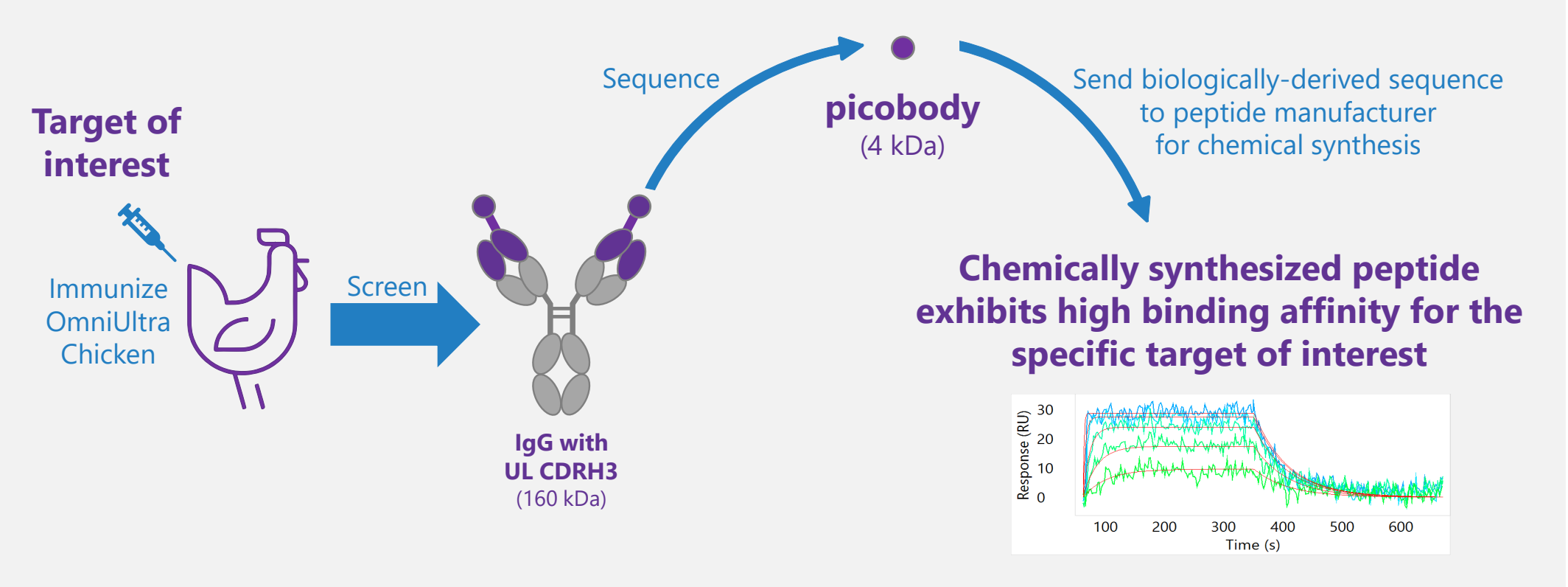
Discovering *in vivo*-Optimized Peptides from OmniUltra

CONVERTING OMNIULTRA ANTIBODIES INTO SYNTHETIC PEPTIDES WHILE PRESERVING AFFINITY



OmniUltra can be used to identify naturally-optimized peptide sequences that can be chemically synthesized as picobodies and retain antibody-like affinity and specificity to the immunized target

Peptide Discovery Approaches

Method	Pros	Cons
Combinatorial Chemistry Synthesizes libraries of diverse compounds to 'cast a wide net' and then screens for activity	Chemical diversity	Fixed libraries Limited by synthesis
Display Technologies Empirical selections from (often random) peptide libraries displayed on phage/yeast/mRNA	Screens millions of variants Can find novel binders	Fixed libraries Primarily *in vitro*
Rational Design Uses structural, functional, and computational models to design peptides with specific properties	High precision on fewer candidates Faster optimization (if knowledge exists)	Relies on existing knowledge May miss novel structures
***in vivo* Optimization** OmniUltra™ Generates peptides sourced directly from natural immune diversification	**Peptides are inherently biologically active and evolved for stability** **High diversity**	Limited to non-toxic antigens

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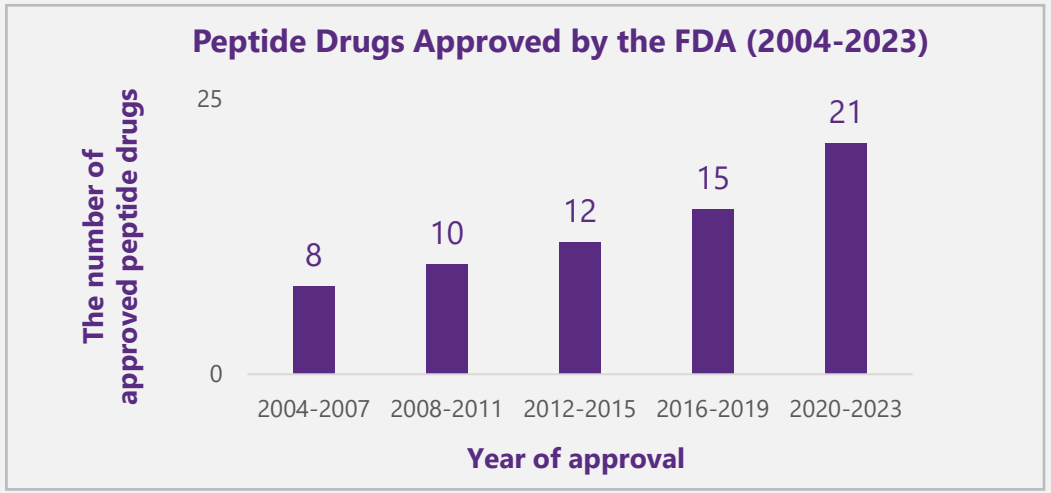
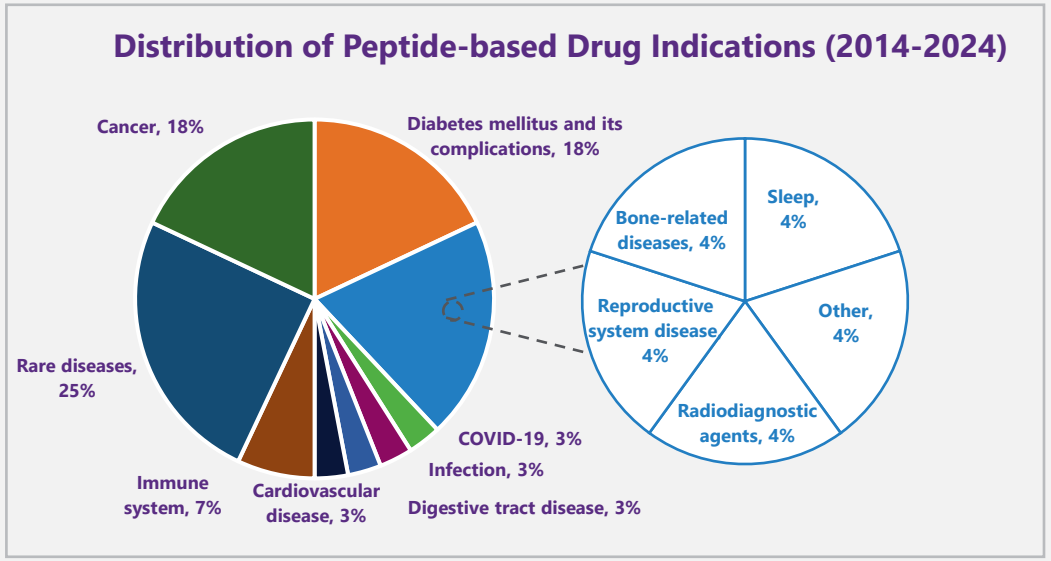
New Opportunities

Matt Foehr

Importance of Therapeutic Peptides as a Drug Class

PEPTIDE DRUGS FULFILL AN IMPORTANT ROLE IN THE PHARMACEUTICAL INDUSTRY





(1) From Xiao et al, Sig Transduct Target Ther 2025

- Peptides are a distinct and growing class of drugs, blending properties of small molecules and antibodies
- Targeting diverse therapeutic areas including metabolism (diabetes & weight management), heart disease, infectious disease, rare diseases, and cancer
- **Advantages**:
  - High target specificity
  - Structural versatility
  - Low immunogenicity risk
  - Rapid tissue penetration and clearance
- **Historical Limitations**:
  - Intrinsically poor physicochemical properties
  - Synthesis and manufacturing challenges

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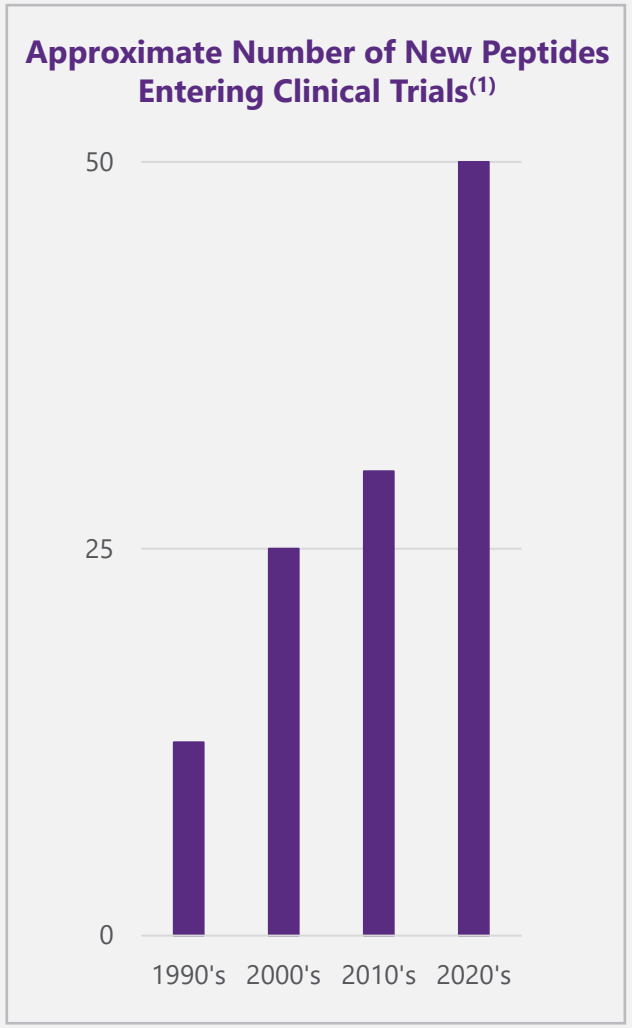
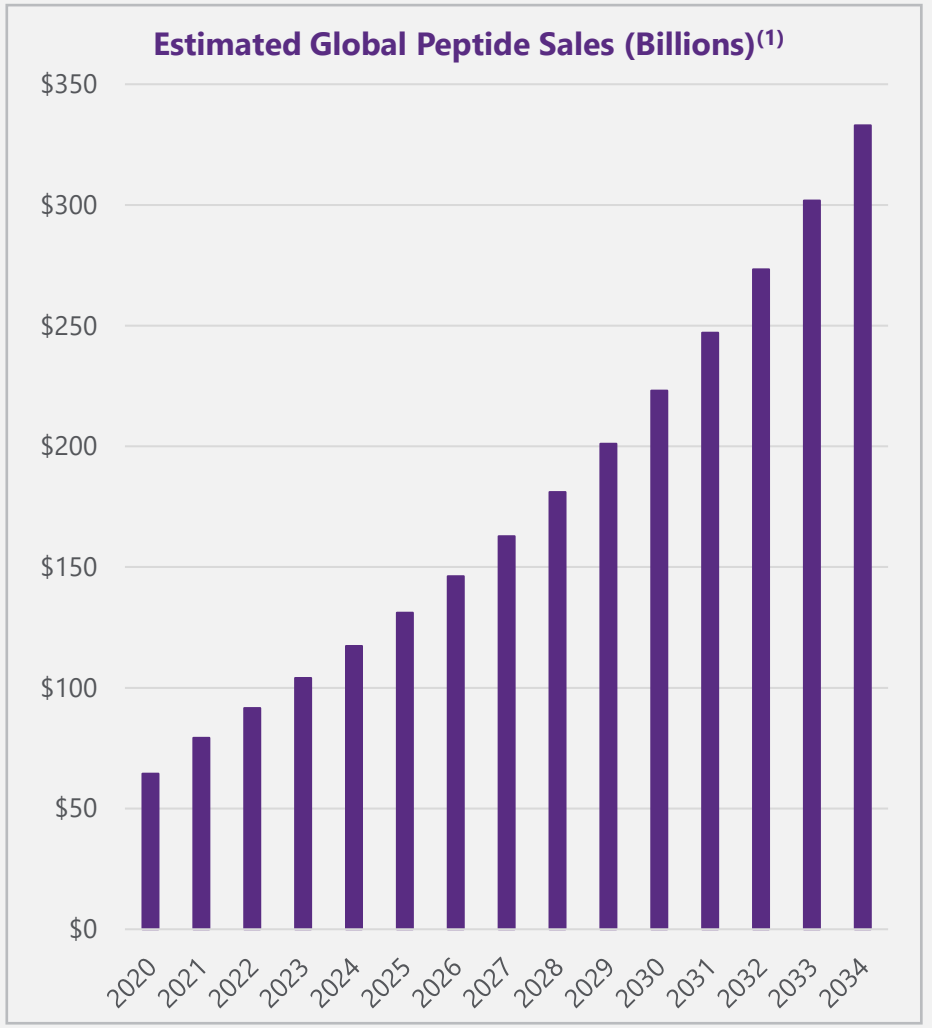
Peptide Development is Receiving Increased Focus

GLOBAL SALES OF PEPTIDE THERAPEUTICS EXPECTED TO GROW



- Increasing rate of new peptides entering clinical trials
  - Recent rate of clinical entrants close to double that of previous decade
- Projected significant increase in future market potential of peptide-based therapeutics



(1) Zion Market Research

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Broad Potential Applicability of OmniUltra

OVER $1 TRILLION OF 2034 ESTIMATED TOTAL AVAILABLE COMMERCIAL THERAPEUTIC MARKET

	Peptides	Bi-specifics	CAR-T	Radiopharma
Relevant OmniAb Discovery Tech(s)	OmniUltra	OmniUltra, OmniClic, OmnidAb, OmniFlic	OmniUltra, OmnidAb	OmniUltra, OmnidAb
Est. TAM (2034)(1)	**$332 Billion**	**$460 Billion**	**$224 Billion**	**$14 Billion**
Select Approved Drugs(2)	zepbound™ (tirzepatide) injection; trulicity (dulaglutide) injection	HEMLIBRA emicizumab-kxwh injection for subcutaneous use; BLINCYTO (blinatumomab) for injection 35 mcg single-dose vial	CARVYKTI (ciltacabtagene autoleucel); YESCARTA (axicabtagene ciloleucel) Suspension for IV infusion	PLUVICTO lutetium Lu 177 vipivotide tetraxetan INJECTION FOR INTRAVENOUS USE; LUTATHERA (lutetium Lu 177 dotatate) injection, for intravenous use
Number of Companies in Active Development(1)	**>130**	**>150**	**>170**	**>80**

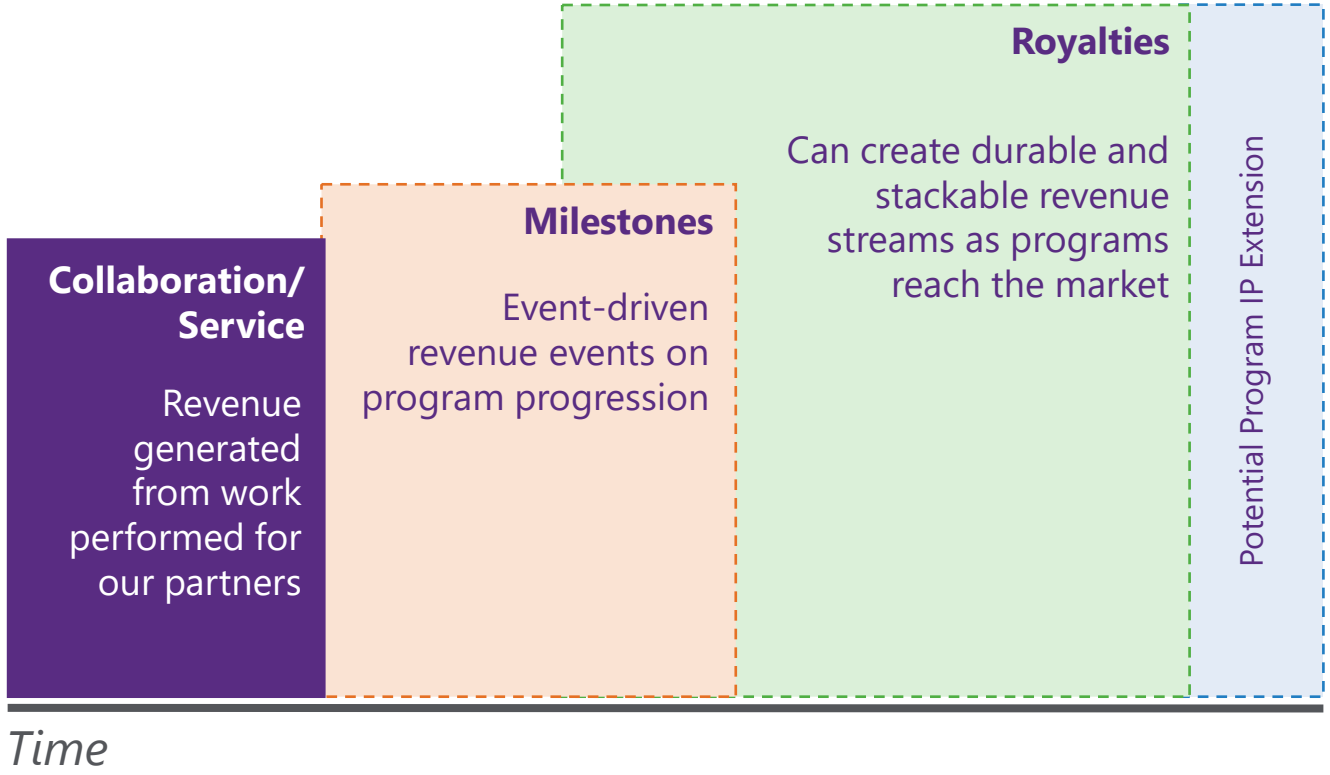
(1) Sources: Zion Market Research, Towards Healthcare, Nova One, Roots Analysis
(2) Drugs listed are illustrative market leaders in various spaces, are not OmniUltra-derived

OmniUltra Opens New Opportunities in Licensing

EXPANSION INTO PEPTIDES PROVIDES OPPORTUNITY TO DRIVE SERVICE REVENUE

OmniUltra™

- Significantly increases our potential audience of new partners
  - Adds >130 peptide companies
  - Broadens appeal with many others
- Ability to drive higher potential chicken-based **Collaboration/ Service** revenue in nearer years
- Creates avenues for alternate deal features and structures



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Q&A


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