



# OmniAb, Inc.

*Nasdaq:* OABI

*March 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, 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 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. 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.

# 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



## Leading, Proven and Leverageable Technology

Growing numbers of partners and programs

## One of the Largest Greenfields in the Pharma Industry



Total addressable market for antibodies expected to surpass \$330 billion in 2029

## Innovation and Intelligent Expansion of Our Technology



New technology launches and an increasingly efficient internal technology innovation engine

**POISED FOR  
GROWTH  
TO MEET A  
GLOBAL  
INDUSTRY  
NEED**

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.**

# Demand for Discovery Technology is Increasing

Higher industry success rates and other factors are driving an acceleration of antibody-based investment by the pharmaceutical industry

Higher Success Rates  
vs.  
Small Molecules

Historical overall success rates for antibodies have been significantly higher than for small molecules (12.1% vs. 7.5%).<sup>(1)</sup>

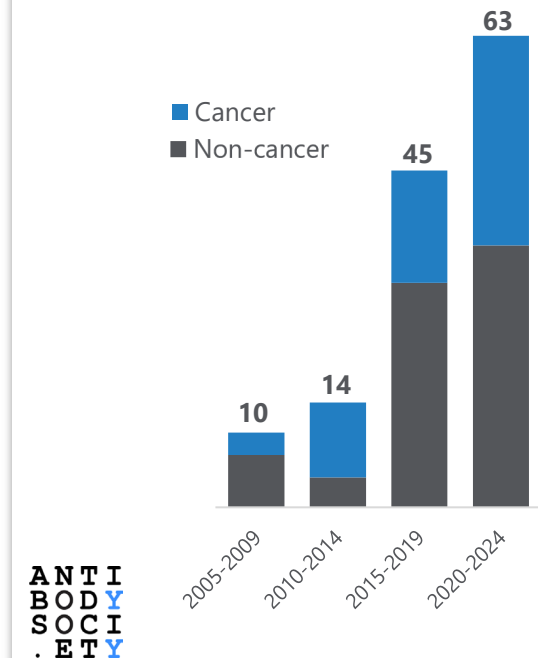
Inflation Reduction  
Act (IRA)

**Provision for drug price negotiations between Medicare and drug makers**

Small molecule drugs are eligible for negotiation 7 years after approval while large molecule are not eligible until 11 years after approval.

In a PhRMA survey of biopharmaceutical companies, 63% said they expect to shift R&D investment away from small molecule medicines as a result of the IRA.<sup>(2)</sup>

Number of Antibody Therapeutics Granted First Approval in the US or EU (2005 - 2024)<sup>3</sup>



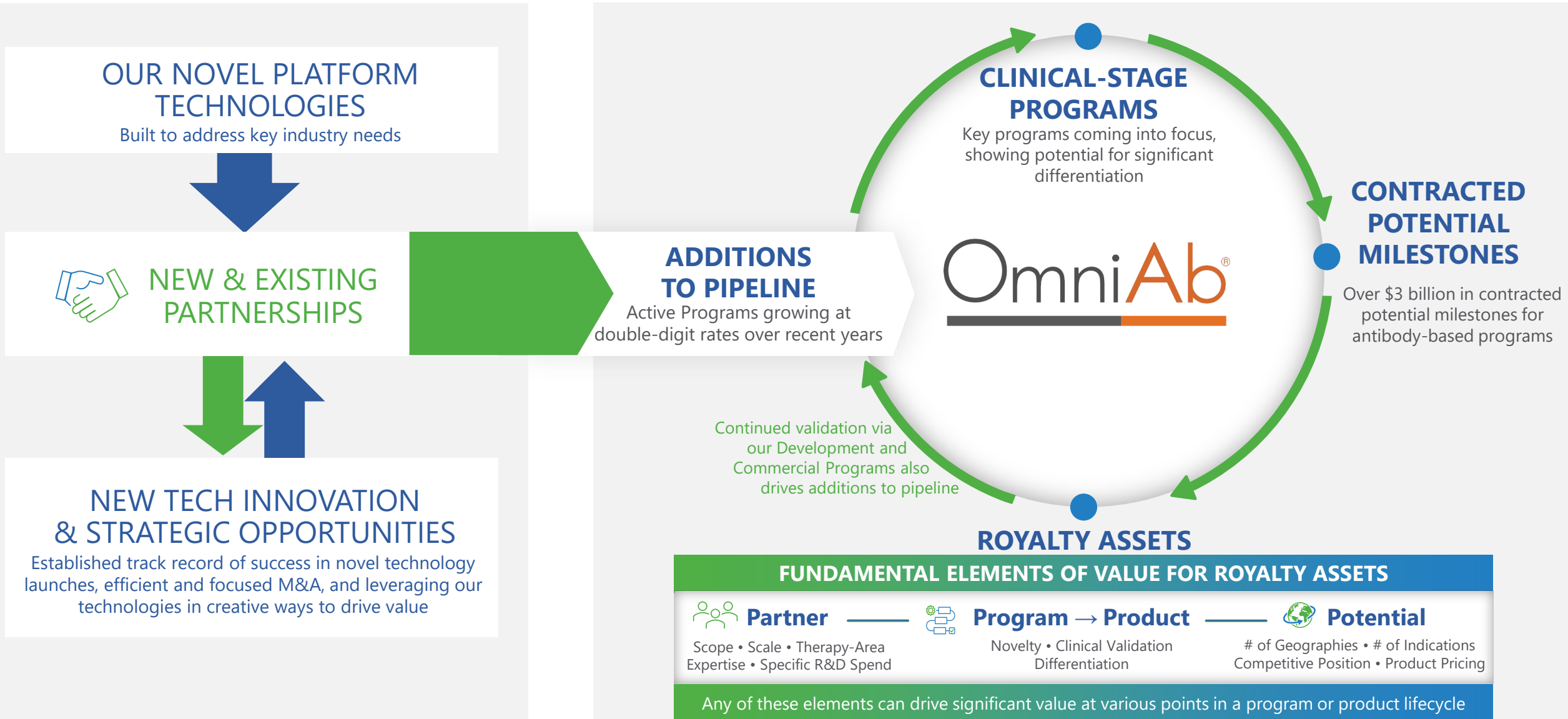
(1) BIO | QLS Advisors | Informa Feb 2021 Report; Applied Clinical Trials

(2) phrma.org; <https://phrma.org/en/Blog/WTAS-Inflation-Reduction-Act-already-impacting-RD-decisions>

(3) The Antibody Society Database of Antibody Regulatory Approvals, December 31, 2024; [Antibody therapeutics approved or in regulatory review in the EU or US - The Antibody Society](#)

# Value Creation Cycle

SOURCES OF FUTURE CASH FLOWS AND VALUE-GENERATION WITHIN A LEVERAGEABLE BUSINESS

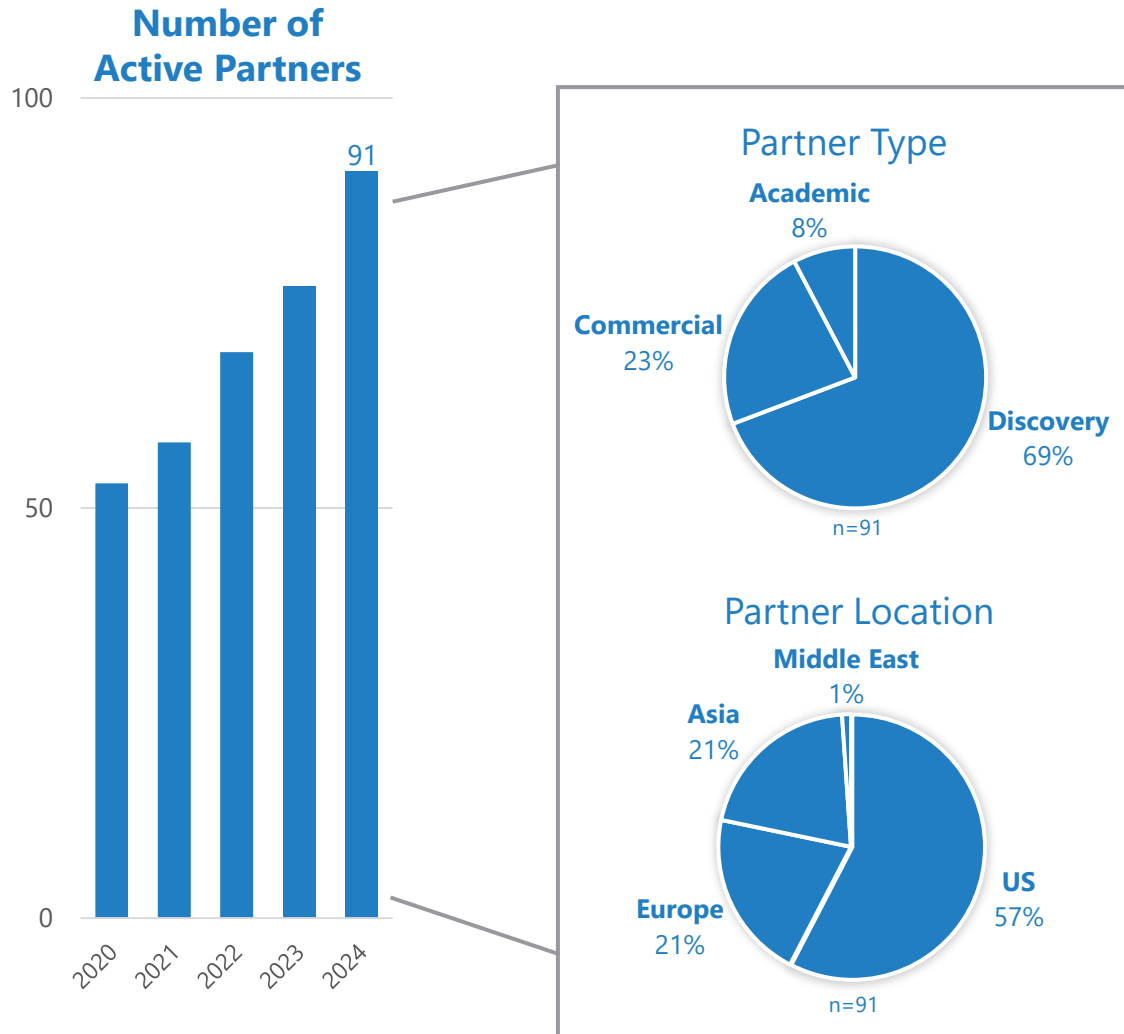


# Select OmniAb Partners



# Active Partners

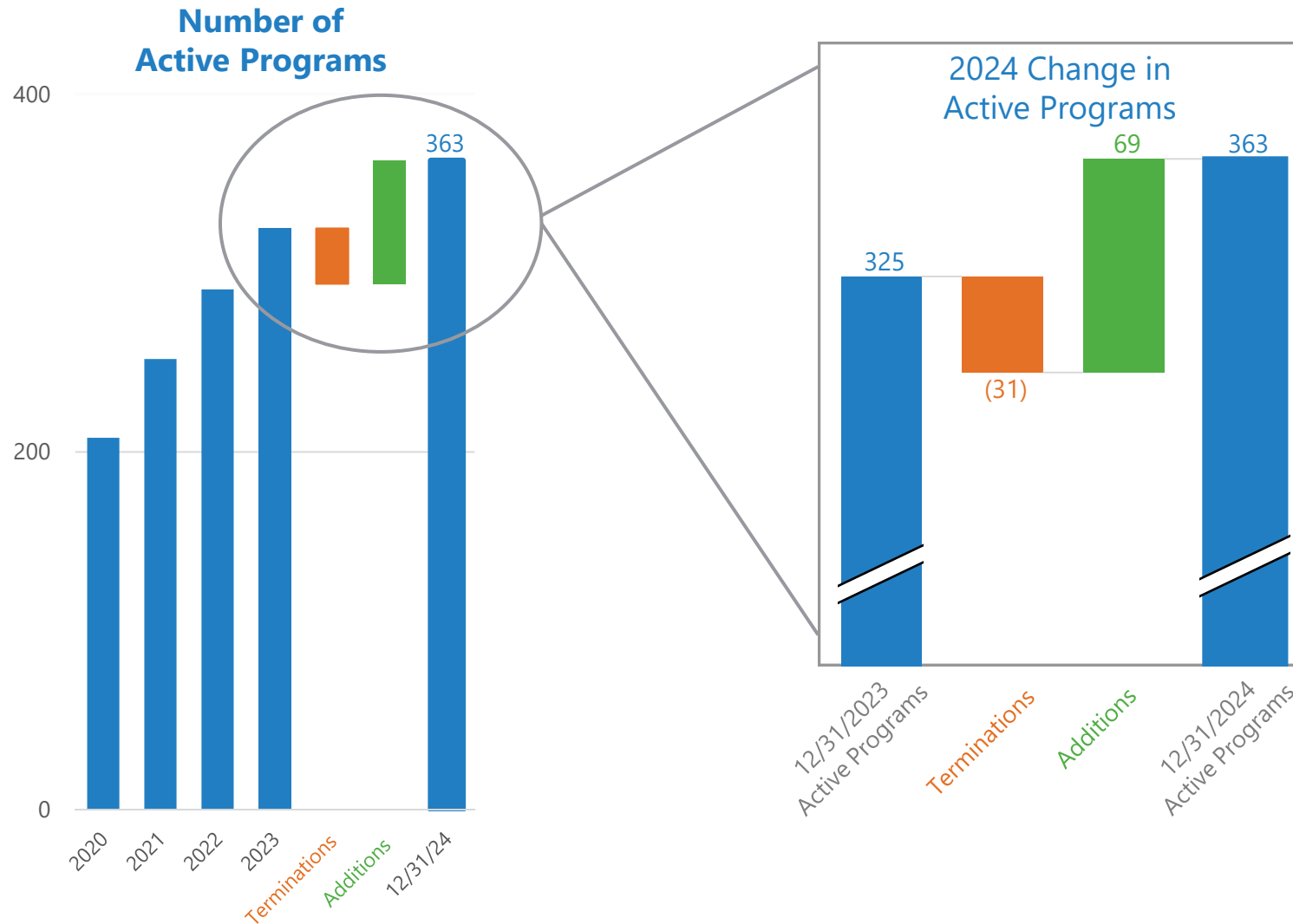
18% GROWTH YEAR-OVER-YEAR



- We continue to grow and diversify our partnership base, with 91 Active Partners as of 12/31/2024
- Demonstrated strong growth through varying cycles in the biotech and pharma sector

# Active Programs

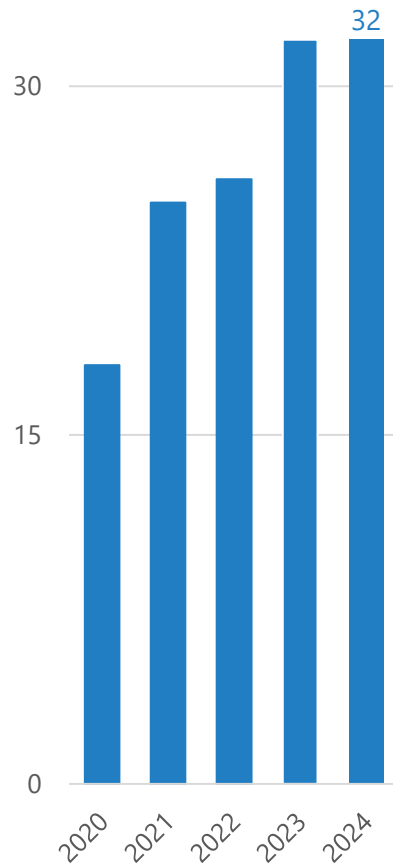
12% GROWTH YEAR-OVER-YEAR



- Strong year-over-year growth in Active Programs, driven by new program additions
- >98% of our Active Programs have contracted future economics to OmniAb

# Active Clinical Programs and Approved Products

Number of  
Active Clinical Programs  
and Approved Products<sup>(1)</sup>



- 32 active clinical programs and approved products as of 12/31/2024<sup>(2)</sup>
  - Our partners have now initiated and/or completed over 200 clinical trials with OmniAb-derived programs
- Five OmniAb-derived programs entered first-in-human clinical trials in 2024
- Based on dialog with partners, we see potential for 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

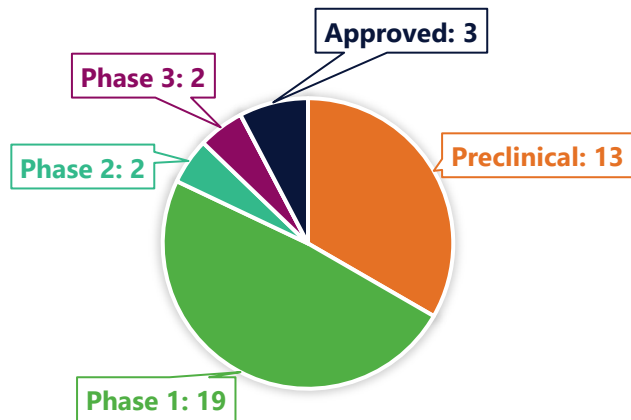
(2) Value as of 12/31/2024 does not include ALTA-002 (IND approval disclosed by Tallac Therapeutics)

(3) Reference <https://clinicaltrials.gov/study/NCT06604715> and <https://www.innolakebio.com/ProductLines/index.aspx>

# Post-Discovery Stage Programs

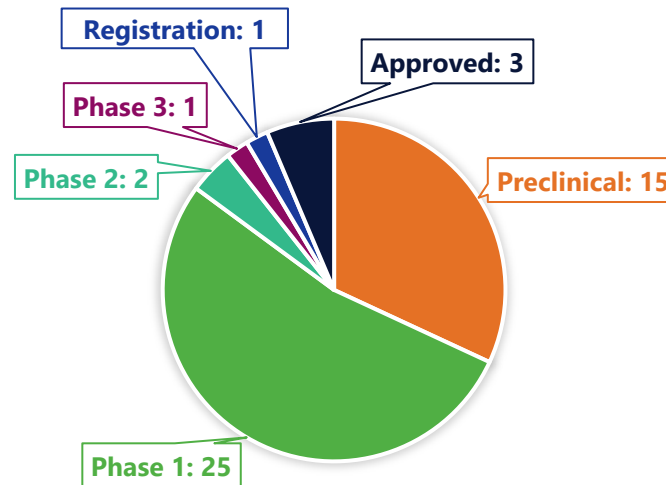
>30% GROWTH IN POST-DISCOVERY STAGE PROGRAMS OVER THE LAST 24 MONTHS

As of 12/31/2022



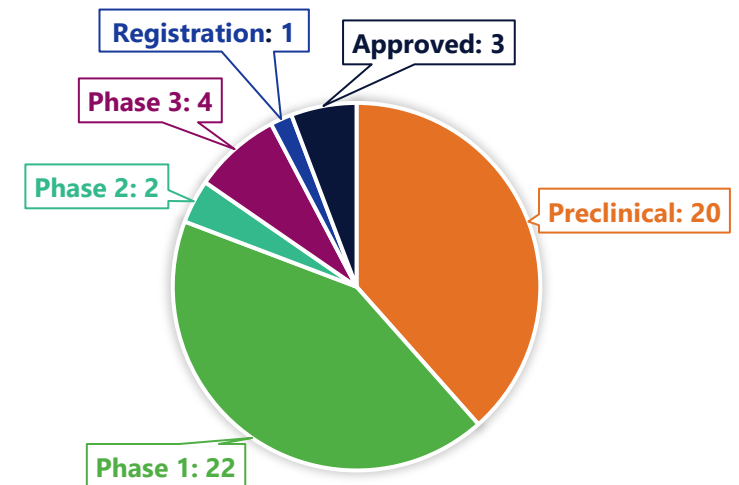
n=39

As of 12/31/2023



n=47

As of 12/31/2024



n=52

# Clinical and Commercial-Stage Partner Pipeline<sup>(1)(2)</sup> AS OF 12/31/2024

12

ONLY PROGRAMS WITH DOWNSTREAM ECONOMICS ARE SHOWN

| Phase 1                                                             |                                                                        |                                                               | Phase 2                                                                                                                             | Phase 3                                                                            | Registration                                                                                                                                                                                                                                                                                                                                                           | Approved                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Johnson &amp; Johnson</i><br><b>JNJ-70218902</b><br>TMEFF2 x CD3 | <i>Aptevo Therapeutics</i><br><b>Mipletamig</b><br>CD123 x CD3         | <i>CCTQ Pharma</i><br><b>TQB2223</b><br>LAG-3                 | <i>Hanall Biopharma, Immunovant</i><br><b>IMVT-1402</b><br>FcRn<br>Graves's disease (Pivotal)<br>D2T rheumatoid arthritis (Pivotal) | <i>Genmab</i><br><b>Acasunlimab</b><br>PD-L1 x 4-1BB<br>Non-small cell lung cancer | <i>Hanall Biopharma, Harbour Biomed, Immunovant</i><br><b>Batoclimab</b><br>FcRn<br>Myasthenia gravis ( <i>China</i> )<br>Myasthenia gravis ( <i>Phase 3</i> )<br>Thyroid eye disease ( <i>Phase 3</i> )<br>Chronic inflammatory demyelinating polyneuropathy ( <i>Pivotal Phase 2b</i> )<br>Grave's disease ( <i>Phase 2</i> )<br>( <i>In development in the US</i> ) | <i>Gloria Biosciences, Arcus Biosciences, Gilead</i><br><b>Zimberelimab</b> <sup>(3)</sup><br>PD-1<br>r/r Hodgkin's lymphoma ( <i>China</i> )<br>r/r Cervical cancer ( <i>China</i> )                                                                                                                              |
| <i>Symphogen</i><br><b>S095018</b><br>TIM-3                         | <i>Symphogen</i><br><b>S095024</b><br>CD73                             | <i>Symphogen</i><br><b>S095029</b><br>NKG2A                   |                                                                                                                                     |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                        | <i>CStone Pharma, Pfizer, EwoPharma</i><br><b>Sugemalimab</b><br>PD-L1<br>Non-small cell lung cancer ( <i>China, UK, and EU</i> )<br>Extranodal NK/T-cell lymphoma ( <i>China</i> )<br>Esophageal squamous cell carcinoma ( <i>China</i> )<br>Gastric or gastroesophageal junction adenocarcinoma ( <i>China</i> ) |
| <i>SalubrisBio</i><br><b>SAL003</b><br>PCSK9                        | <i>Curon</i><br><b>CN1</b><br>Undisclosed                              | <i>Teva</i><br><b>TEV-53408</b><br>IL-15                      |                                                                                                                                     |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                    |
| <i>Merck KGaA</i><br><b>M9140</b><br>CEACAM-5                       | <i>Johnson &amp; Johnson</i><br><b>JNJ-79635322</b><br>BCMAxGPRC5DxCD3 | <i>Pfizer</i><br><b>PF-08046049</b><br>CD228 x 4-1BB          |                                                                                                                                     |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                    |
| <i>Gloria Biosciences</i><br><b>GLS-012</b><br>LAG3                 | <i>CessationTherapeutics</i><br><b>CSX1004</b><br>Fentanyl             | <i>Biocity</i><br><b>BC3195</b><br>CDH3                       | <i>Merck KGaA</i><br><b>M6223</b><br>TIGIT<br>Urothelial carcinoma                                                                  |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                    |
| <i>Boehringer Ingelheim</i><br><b>BI 765179</b><br>CD137 x FAP      | <i>Zhikang Hongyi</i><br><b>Undisclosed</b><br>Undisclosed             | <i>Teva</i><br><b>TEV-56278</b><br>PD-1 (with IL-2)           |                                                                                                                                     |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                    |
| <i>Genmab</i><br><b>GEN1057</b><br>FAPα x DR4                       | <i>Merck KGaA</i><br><b>M5542</b><br>CTLA4-OX40L                       | <i>Johnson &amp; Johnson</i><br><b>JNJ-87562761</b><br>GPRC5D |                                                                                                                                     |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                    |
| <i>Innolake</i><br><b>ILB2101</b><br>CD40                           |                                                                        |                                                               |                                                                                                                                     |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                    |

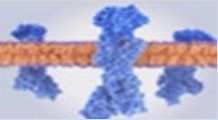
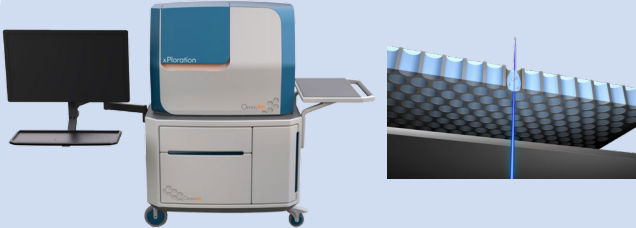
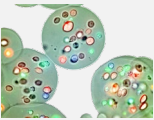
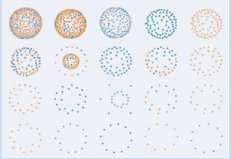
(1) Program placement is based on most advanced status

(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 and 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](http://www.arcus.com))

# OmniAb Technologies

TECHNOLOGY OFFERINGS ADDRESSES THE MOST CRITICAL CHALLENGES OF ANTIBODY DISCOVERY

| Create                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Screen                                                                                                                                                                                                                                                                                                                                                                                                   | Deliver                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Create Diverse Repertoires of High-Quality Antibodies</b></p>  <p>Computational Antigen Design &amp; Proprietary Reagents</p> <p>OmniRat<sup>®</sup> OmniChicken<sup>®</sup> OmniMouse<sup>®</sup></p> <p>Robust Antibodies for Any Target</p> <p>OmniFlic<sup>®</sup> OmniClic<sup>®</sup></p> <p>Bispecific Antibody Generation</p> <p>OmniAb<sup>®</sup> OmniTaur<sup>®</sup></p> <p>Novel Scaffolds</p> | <p><b>Screen Millions of Cells to Find Potential Therapeutic Candidates</b></p> <p>xPloration<sup>®</sup></p>  <p>High-Throughput Single Cell Screening</p>  <p>Gel Encapsulated Microenvironment (GEM) Single Cell Screening</p> | <p><b>Further Characterize, Select and Optimize the Right Therapeutic Candidate</b></p> <ul style="list-style-type: none"> <li>Custom Bioinformatics</li> <li>Next Generation Sequencing (NGS) Hit Expansion</li> </ul>  <ul style="list-style-type: none"> <li>Comprehensive Functional Characterization</li> <li>Proprietary Ion Channel Assays</li> </ul>  <ul style="list-style-type: none"> <li>STR: FC-Silencing Technology*</li> </ul>  |

**OmniDeep<sup>®</sup>** 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 non-exclusive, sublicensable right to incorporate the STR technology with antibodies that have been generated using OmniAb's antibody discovery platform.

# 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

# Antibody Repertoires

Create

Screen

Deliver

15

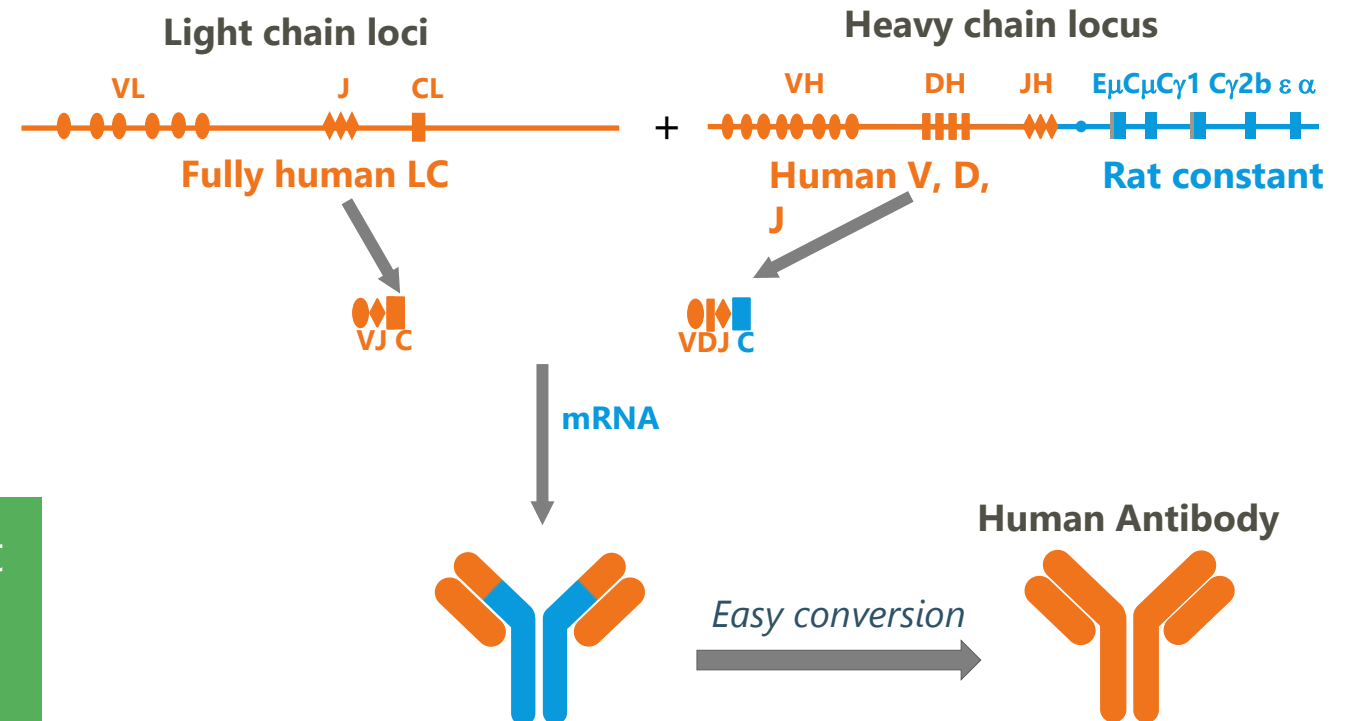
NUMEROUS OPTIONS AVAILABLE TO ADDRESS DIVERSE PARTNER OBJECTIVES

| Host                                                                                          | V genes                                                                                                                  | Structural and immunological features                                                                                                            | Benefits for therapeutics discovery and development                                                                                                                                    |
|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  OmniMouse™   | <ul style="list-style-type: none"> <li>• Full human V gene diversity</li> <li>• Choice of light chain isotype</li> </ul> | <ul style="list-style-type: none"> <li>• Diverse V gene usage and mixed genetic backgrounds</li> </ul>                                           | <ul style="list-style-type: none"> <li>• Widely accessible and flexible workflows</li> </ul>                                                                                           |
|  OmniRat™    | <ul style="list-style-type: none"> <li>• Full human V gene diversity</li> <li>• Choice of light chain isotype</li> </ul> | <ul style="list-style-type: none"> <li>• Diverse V gene usage and mixed genetic backgrounds</li> <li>• Distinctive target recognition</li> </ul> | <ul style="list-style-type: none"> <li>• Industry standard</li> <li>• Widely accessible and flexible workflows</li> <li>• Extensive clinical track record</li> </ul>                   |
| OmniChicken™                                                                                  | <ul style="list-style-type: none"> <li>• Single framework</li> <li>• VH3/VK3 or VH3/VL1</li> </ul>                       | <ul style="list-style-type: none"> <li>• Evolutionarily divergent host system for robust immune responses</li> </ul>                             | <ul style="list-style-type: none"> <li>• Diverse and new epitope coverage</li> <li>• High homology targets</li> <li>• Excellent physical properties</li> </ul>                         |
|  OmniFlic™   | <ul style="list-style-type: none"> <li>• Full human VH gene diversity with non-diversifying VK3</li> </ul>               | <ul style="list-style-type: none"> <li>• Fixed light chain for bispecific applications</li> <li>• Distinctive target recognition</li> </ul>      | <ul style="list-style-type: none"> <li>• Bispecific applications leveraging standard IgG format</li> </ul>                                                                             |
| OmniClic™                                                                                     | <ul style="list-style-type: none"> <li>• Single framework</li> <li>• VH3/non-diversifying VK3</li> </ul>                 | <ul style="list-style-type: none"> <li>• Fixed light chain for bispecific applications</li> </ul>                                                | <ul style="list-style-type: none"> <li>• Diverse epitope coverage</li> <li>• Excellent physical properties</li> <li>• Ease of manufacturing</li> </ul>                                 |
| OmniAb™                                                                                       | <ul style="list-style-type: none"> <li>• Single domain human framework, human VH3-23</li> </ul>                          | <ul style="list-style-type: none"> <li>• Compact scaffold and binding paratope opens new and important opportunities</li> </ul>                  | <ul style="list-style-type: none"> <li>• Diverse epitope coverage</li> <li>• Unique modalities (NANOBODIES®)</li> <li>• Building Blocks for bi-, multi- specifics and CAR-T</li> </ul> |
|  OmniTaur™ | <ul style="list-style-type: none"> <li>• Single framework</li> <li>• VH4/VL1</li> </ul>                                  | <ul style="list-style-type: none"> <li>• Ultralong CDR-H3's for enormous structural diversity</li> </ul>                                         | <ul style="list-style-type: none"> <li>• Access cryptic epitopes</li> <li>• Unique modalities (Picobodies™)</li> <li>• Building blocks for multispecific molecules</li> </ul>          |

# Rodent Platforms



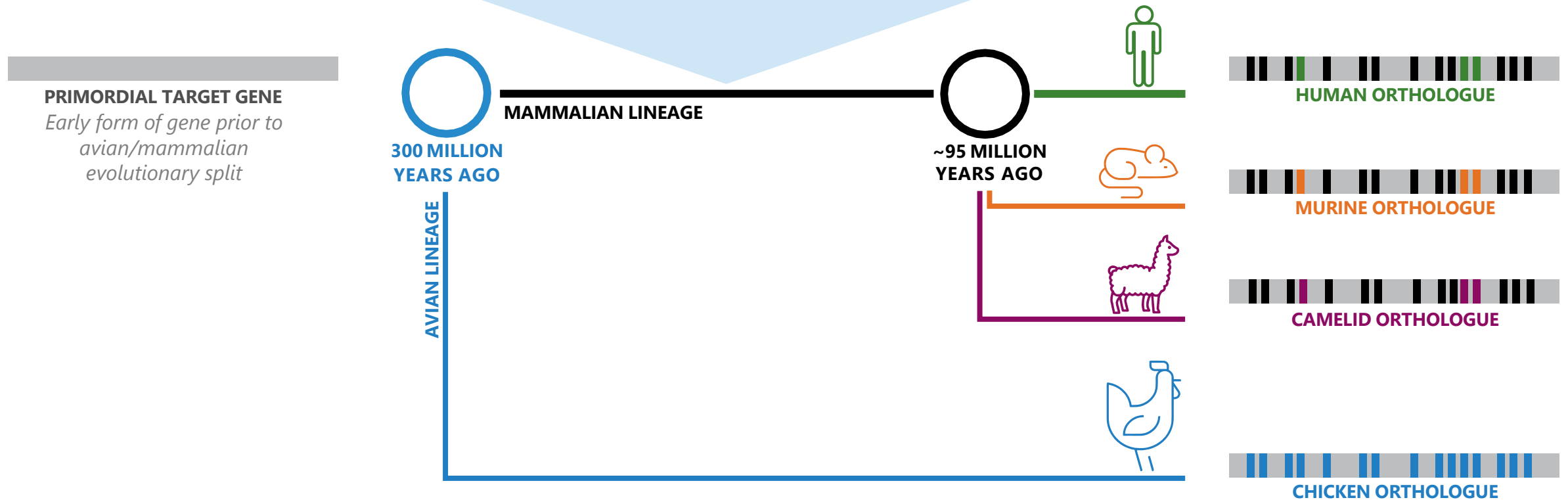
- Endogenous Ig genes inactivated
- Expression of full human V gene diversity
- Streamlined conversion into fully human molecule



Well-validated transgene design utilizes rodent constant regions for robust immune responses from the B-cell repertoire

# Our Chicken Platforms - Powered by Evolution

GREATER EVOLUTIONARY DISTANCE YIELDS  
GREATER IMMUNOGENICITY AND MORE ANTIBODY DIVERSITY



# Common Light Chain Platforms for Bispecific Antibodies

STANDARD IgG FORMAT TO DE-RISK DOWNSTREAM DEVELOPMENT<sup>†</sup>



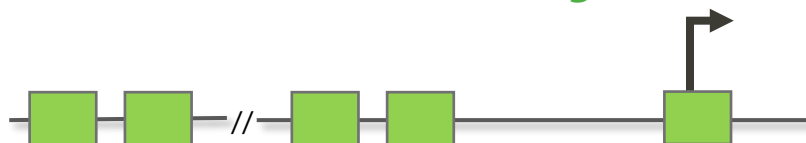
Rearranged  
IgVK3-15/JK1



Fixed human VK3-15 light chain expressed with diversifying heavy chain from *any* human germline (44 VHs)



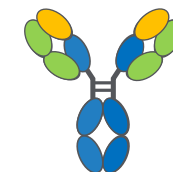
IgVK3-15/JK1



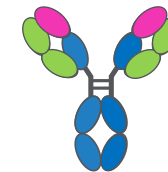
Fixed human VK3-15 light chain combined with diversifying heavy chain on single scaffold (VH3-23) for superior developability

OmniFlic® & OmniClic® enable IgG-like asymmetric formats

Target A



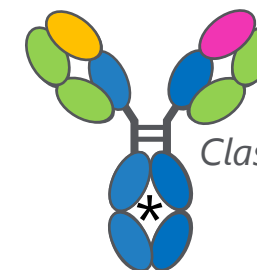
Target B



+



Facile reformatting via Knob-in-Hole or other Fc-mutations that drive Fc heterodimerization

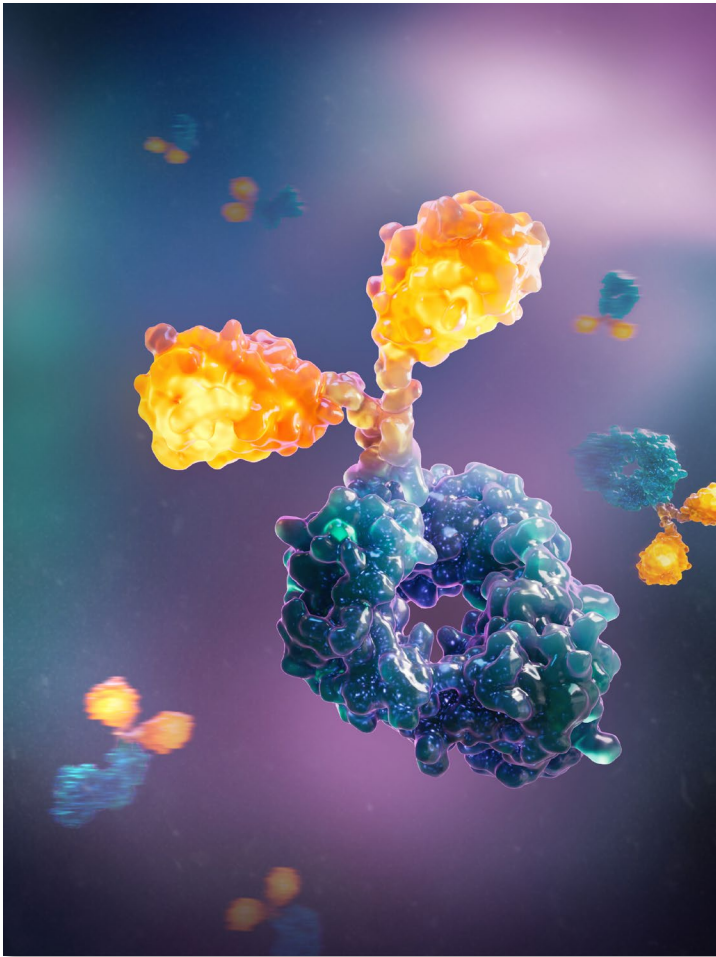


Classical IgG-like format\*

**Bispecific**

<sup>†</sup>Gera, Nimish. "The evolution of bispecific antibodies." *Expert Opinion on Biological Therapy* (2022)

# Omni<sup>id</sup>Ab™



Omni<sup>id</sup>Ab 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<sup>id</sup>Ab 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<sup>id</sup>Ab?

*"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"*

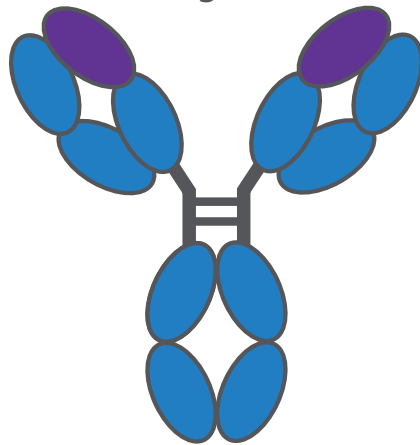
*"rapid generation of **high affinity human sequence** sdAb candidate molecules"*

# 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

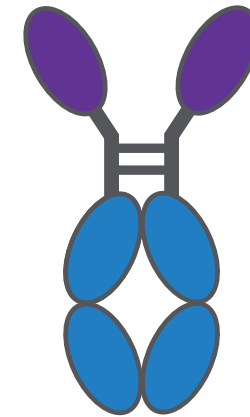
VH domain of HcAb can be expressed independently as an autonomous sdAb unit



**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

# Opportunities for sdAbs in Medicine

PHYSICAL PROPERTIES CAN BE LEVERAGED FOR IMPORTANT APPLICATIONS



## Alternate routes of administration

*Injectable, inhalable & oral*



## Penetration + fast/tunable clearance

*Blood-brain barrier, tissue, tumor*



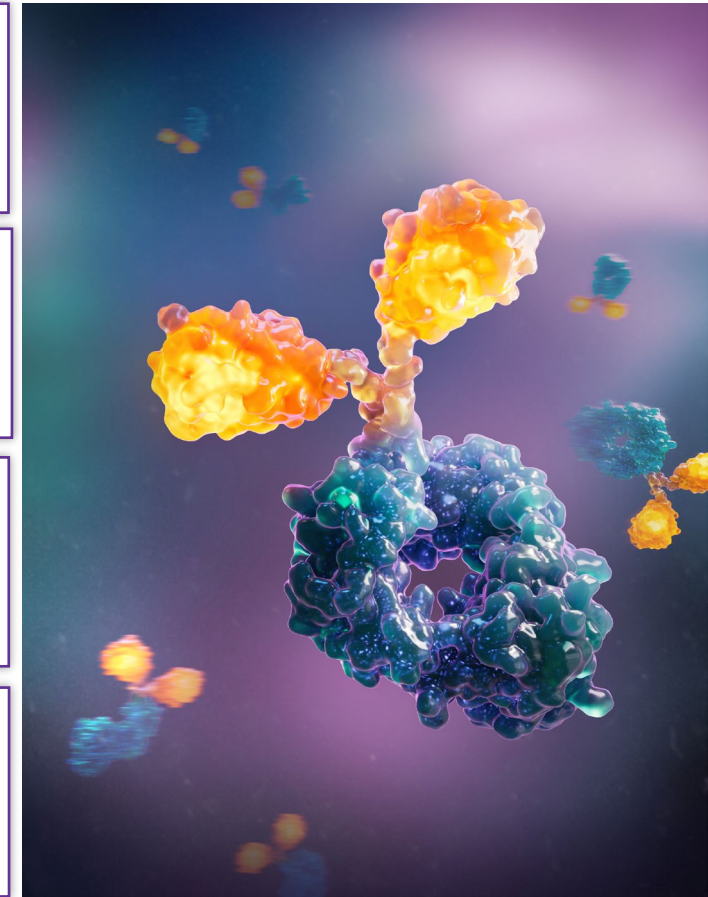
## Imaging/diagnostics/theranostics

*Small size compatible with PET/CT imaging radiolabels*



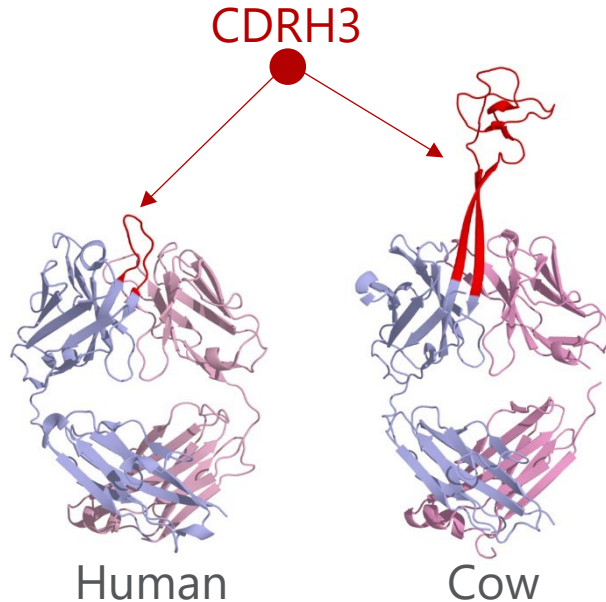
## Broad therapeutic applications

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

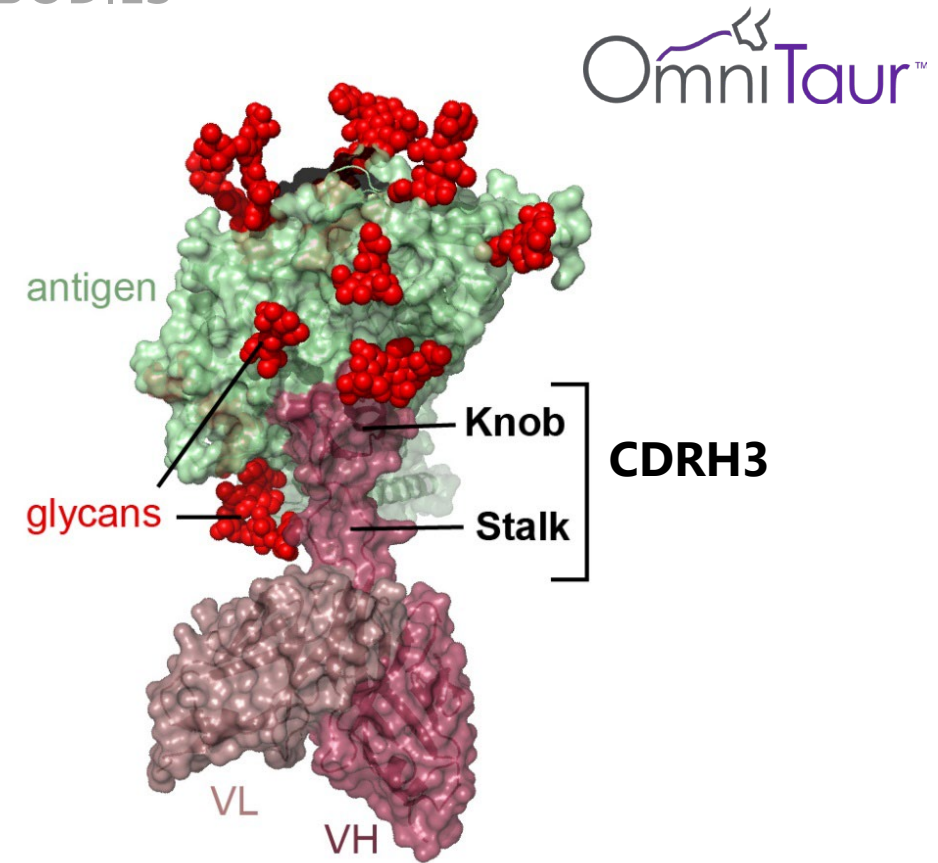


# OmniTaur: Ultralong CDRH3 Create Novel Binding Domains

UNIQUE STRUCTURAL FEATURES OF ULTRALONG H3 ANTIBODIES

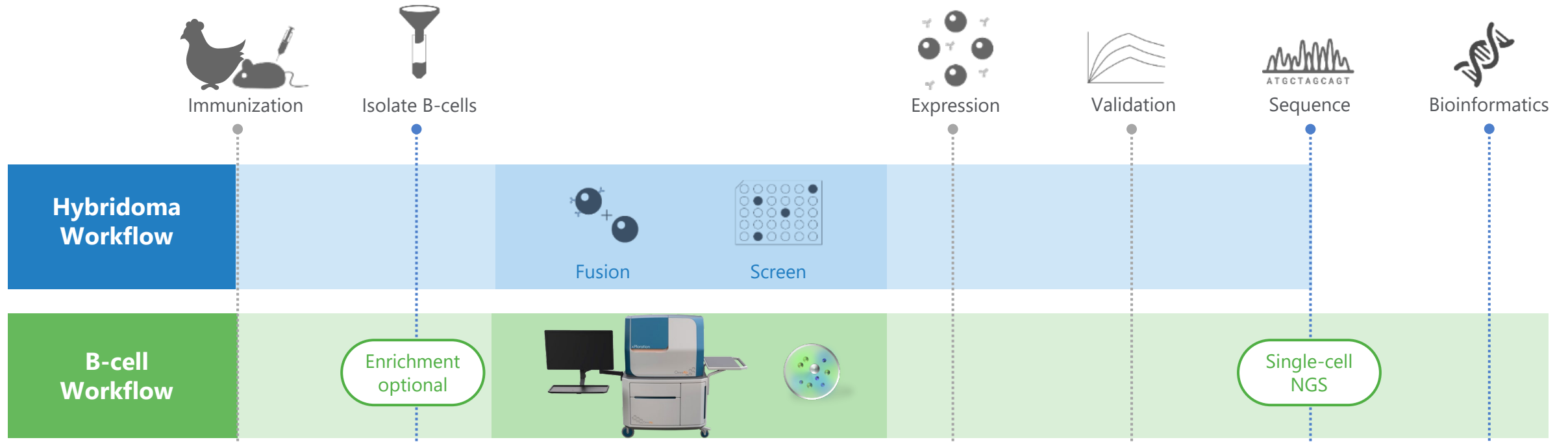


- Novel structure may enable targeting epitopes unreachable by standard antibodies
- Long H3 domains can be expressed on human VH framework, or alone as ~5kD Picobodies™



Stanfield et al. *Sci Adv* 2020

**Create** **Screen** **Deliver**



Our powerful single B-cell screening technologies, ***xPloration***<sup>®</sup> and **GEM assay**, **bypass bottlenecks of hybridoma workflows**

## AI-driven multi-parameter screening of **tens of millions** of cells in **hours instead of weeks**

Technologies enable **screening against difficult targets**: GPCRs, ion channels and surface antigens

# Identify The Right Antibody

Create

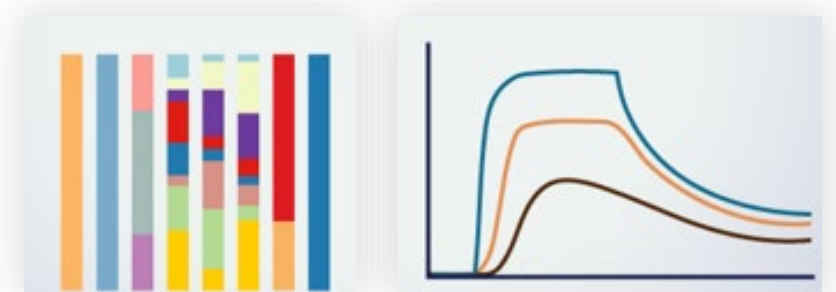
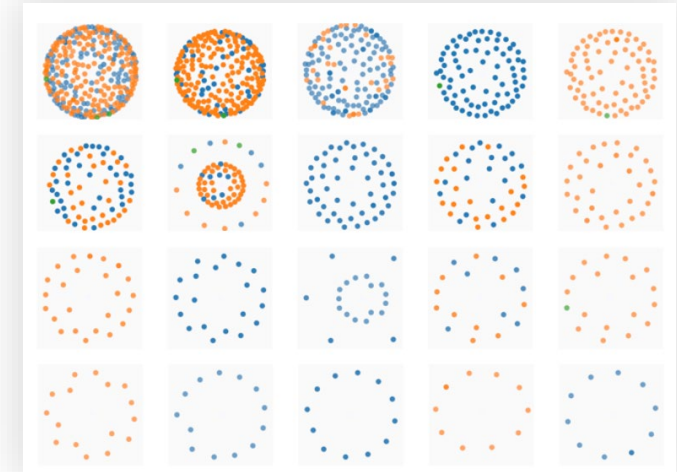
Screen

Deliver

24

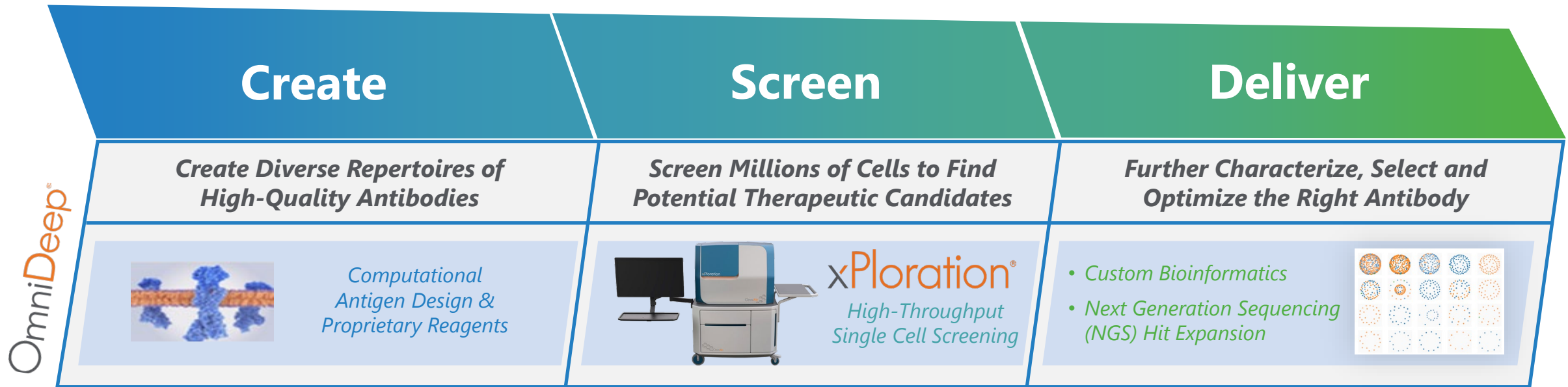
Our discovery teams are flexibly positioned to work closely with partners to identify the right antibody

- Data from multi-parameter screening and performance assays used in combination with bioinformatics
- NGS hit expansion to identify variant antibodies with improved characteristics
- High-throughput epitope binning and kinetics analysis, and target-specific functional assays
- Proprietary assays for ion channel and transporter targets



# OmniDeep™ Streamlines and Assists Drug Discovery

- OmniDeep is a suite of *in silico* tools for therapeutic discovery and optimization that are woven throughout our various technologies and capabilities
- These tools include machine vision and sequencing tools for screening, structural modeling for developability filtering, AI and machine learning for assisting discovery and optimization



OmniDeep®

# Business Model

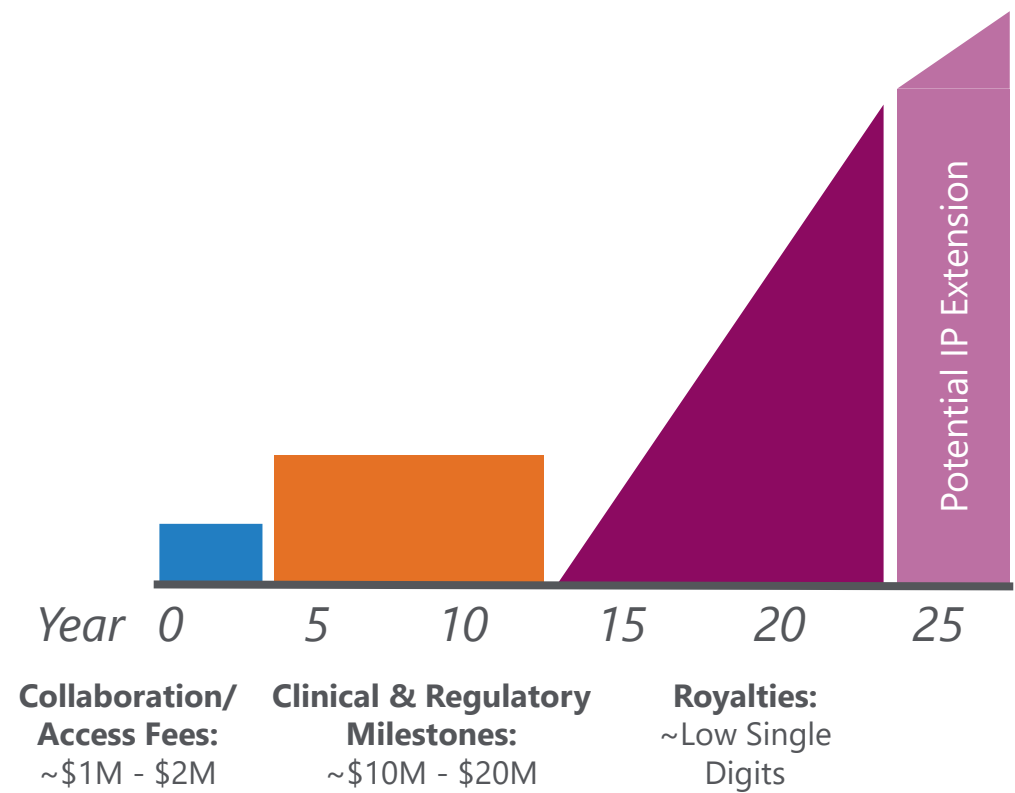
OUR AGREEMENTS ARE STRUCTURED TO ALIGN ECONOMIC AND SCIENTIFIC INTERESTS WITH OUR PARTNERS

## License partnerships designed to include:

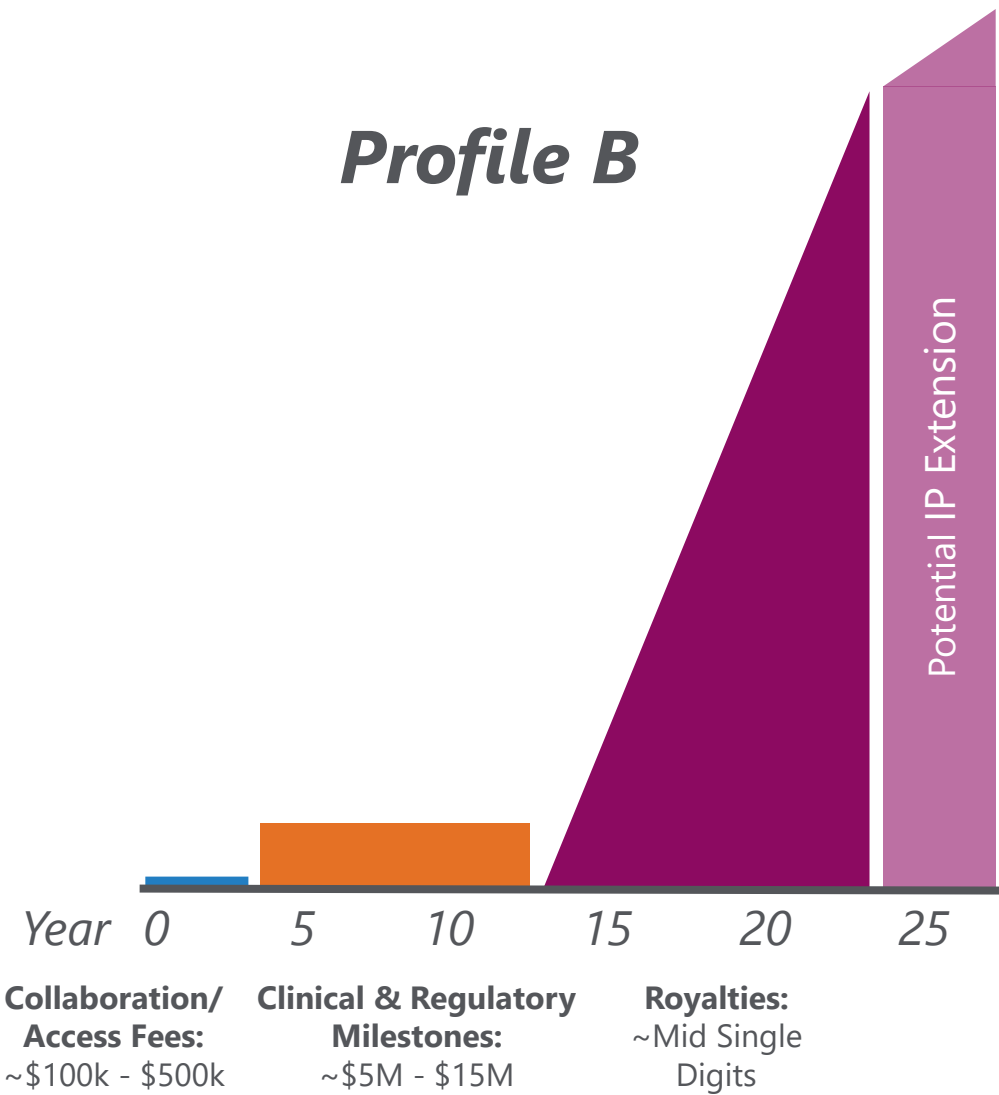
- *Upfront/Access fees*
- *Potential Collaboration/Service revenue*
- *Milestones*
- *Royalties on commercial sales*

# Illustrative Antibody Deal Structure

Profile A



Profile B



Notes: Deal Economics have evolved over time. Unique deal structures may also be used (e.g., equity stakes, risk-sharing, buy-in options, etc.)  
Not representative of small molecule ion channel technology deal structures

# Intellectual Property Advantage

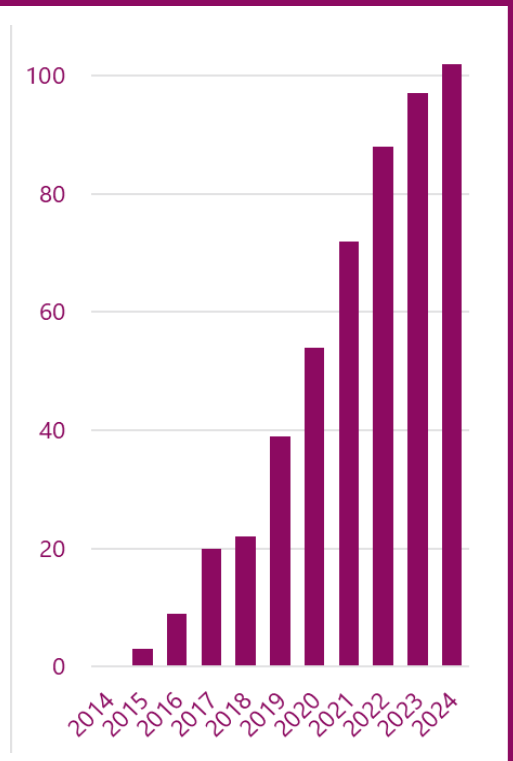
PARTNERS FILING PATENTS ON OMNIAB-DERIVED ANTIBODIES CAN CREATE DIVERSE AND DURABLE ROYALTY STREAMS AND A LENGTHY IP TAIL

Over 300 technology patents issued worldwide

- We maintain a broad intellectual property estate with multiple long duration patent families covering each major element of our technology platform
- Licenses are structured so that royalties are linked to the patents for the antibodies discovered with OmniAb, thereby creating a lengthy coverage tail

~100 patent filings by our partners claiming an OmniAb-derived antibody as primary invention, with expiries up to 2044

**Antibody Patent Applications  
Filed by Partners**



# FY 2024 vs. FY 2023 Financial Results

| <i>(in millions, except per share data)</i>  | 2023             | 2024             | Variance         |
|----------------------------------------------|------------------|------------------|------------------|
| License and milestone revenue                | \$ 20.7          | \$ 13.9          | (\$ 6.8)         |
| Service revenue                              | 12.2             | 11.9             | (0.2)            |
| Royalty revenue                              | 1.3              | 0.6              | (0.7)            |
| <b>Total revenue</b>                         | <b>34.2</b>      | <b>26.4</b>      | <b>(7.8)</b>     |
| Research & development                       | 56.5             | 55.1             | (1.4)            |
| General & administrative                     | 33.3             | 30.7             | (2.6)            |
| Amortization of intangibles                  | 13.6             | 17.4             | 3.9              |
| Other operating expense (income), net        | 0.2              | (2.4)            | (2.6)            |
| <b>Total operating expenses</b>              | <b>103.6</b>     | <b>100.9</b>     | <b>(2.7)</b>     |
| <b>Loss from operations</b>                  | <b>(69.4)</b>    | <b>(74.5)</b>    | <b>(5.1)</b>     |
| Other income (expense), net                  | 5.1              | 3.1              | (2.0)            |
| Loss before income taxes                     | (64.4)           | (71.4)           | (7.0)            |
| Income tax benefit                           | 13.7             | 9.4              | (4.4)            |
| <b>Net loss</b>                              | <b>(\$ 50.6)</b> | <b>(\$ 62.0)</b> | <b>(\$ 11.4)</b> |
| <b>Net loss per share, basic and diluted</b> | <b>(\$ 0.51)</b> | <b>(\$ 0.61)</b> |                  |
| Shares used in per share calculation         | 99.7             | 102.4            |                  |

Table includes rounded figures. For more detailed information, please refer to the press release dated 3/18/2025

# 2024 Quarterly Financial Results

| <i>(in millions, except per share data)</i>  | Q1               | Q2               | Q3               | Q4               | 2024             |
|----------------------------------------------|------------------|------------------|------------------|------------------|------------------|
| License and milestone revenue                | \$ 0.7           | \$ 3.1           | \$ 1.4           | \$ 8.7           | \$ 13.9          |
| Service revenue                              | 2.8              | 4.2              | 2.5              | 2.5              | 11.9             |
| Royalty revenue                              | 0.3              | 0.3              | 0.3              | (0.4)            | 0.6              |
| <b>Total revenue</b>                         | <b>3.8</b>       | <b>7.6</b>       | <b>4.2</b>       | <b>10.8</b>      | <b>26.4</b>      |
| Research & development                       | 14.6             | 13.9             | 13.3             | 13.3             | 55.1             |
| General & administrative                     | 8.3              | 8.0              | 7.1              | 7.4              | 30.7             |
| Amortization of intangibles                  | 3.4              | 4.5              | 3.4              | 6.1              | 17.4             |
| Other operating expense (income), net        | 0.1              | (2.5)            | 0.1              | (0.0)            | (2.4)            |
| <b>Total operating expenses</b>              | <b>26.4</b>      | <b>23.9</b>      | <b>23.9</b>      | <b>26.7</b>      | <b>100.9</b>     |
| <b>Loss from operations</b>                  | <b>(22.6)</b>    | <b>(16.3)</b>    | <b>(19.8)</b>    | <b>(15.9)</b>    | <b>(74.5)</b>    |
| Other income (expense), net                  | 1.0              | 0.8              | 0.7              | 0.7              | 3.1              |
| Loss before income taxes                     | (21.6)           | (15.5)           | (19.1)           | (15.2)           | (71.4)           |
| Income tax benefit                           | 2.6              | 1.9              | 2.7              | 2.2              | 9.4              |
| <b>Net loss</b>                              | <b>(\$ 19.0)</b> | <b>(\$ 13.6)</b> | <b>(\$ 16.4)</b> | <b>(\$ 13.1)</b> | <b>(\$ 62.0)</b> |
| <b>Net loss per share, basic and diluted</b> | <b>(\$0.19)</b>  | <b>(\$0.13)</b>  | <b>(\$0.16)</b>  | <b>(\$0.12)</b>  | <b>(\$0.61)</b>  |
| Shares used in per share calculation         | 100.8            | 101.5            | 102.4            | 104.8            | 102.4            |

Table includes rounded figures

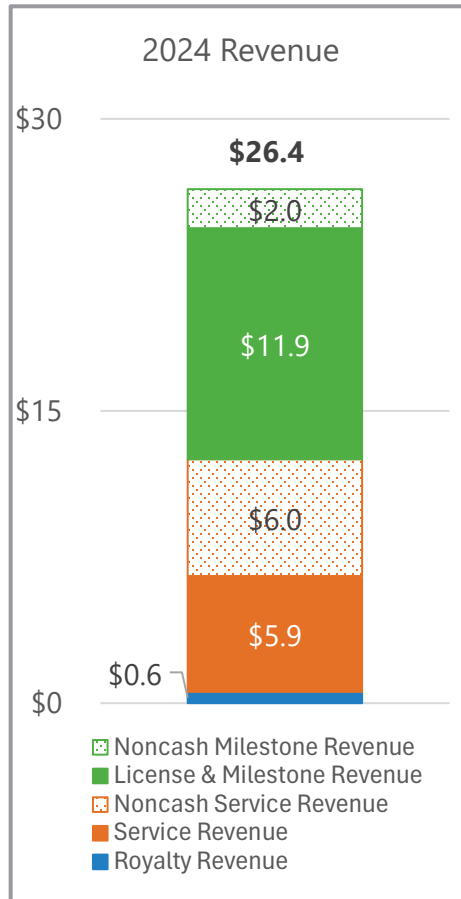
# Balance Sheet

| <i>(in millions)</i>                              | December 31,<br>2023 | December 31,<br>2024 |
|---------------------------------------------------|----------------------|----------------------|
| <b>ASSETS</b>                                     |                      |                      |
| Current assets:                                   |                      |                      |
| Cash & investments                                | \$ 87.0              | \$ 59.4              |
| Accounts receivable, net                          | 3.8                  | 5.3                  |
| Other current assets                              | 4.1                  | 3.4                  |
| Goodwill & intangible assets                      | 239.4                | 222.0                |
| PPE & leases                                      | 38.2                 | 33.3                 |
| Other assets                                      | 2.7                  | 2.1                  |
| <b>Total assets</b>                               | <b>\$ 375.2</b>      | <b>\$ 325.6</b>      |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>       |                      |                      |
| A/P & accrued expenses                            | \$ 11.4              | \$ 8.5               |
| Contingent liabilities                            | 4.5                  | 1.5                  |
| Deferred revenue                                  | 7.7                  | 2.5                  |
| Operating lease liabilities                       | 25.6                 | 23.2                 |
| Deferred income taxes, net                        | 11.4                 | 2.3                  |
| Stockholders' equity                              | 314.6                | 287.6                |
| <b>Total liabilities and stockholders' equity</b> | <b>\$ 375.2</b>      | <b>\$ 325.6</b>      |

Table includes rounded figures. For more detailed information, please refer to the press release dated 3/18/2025

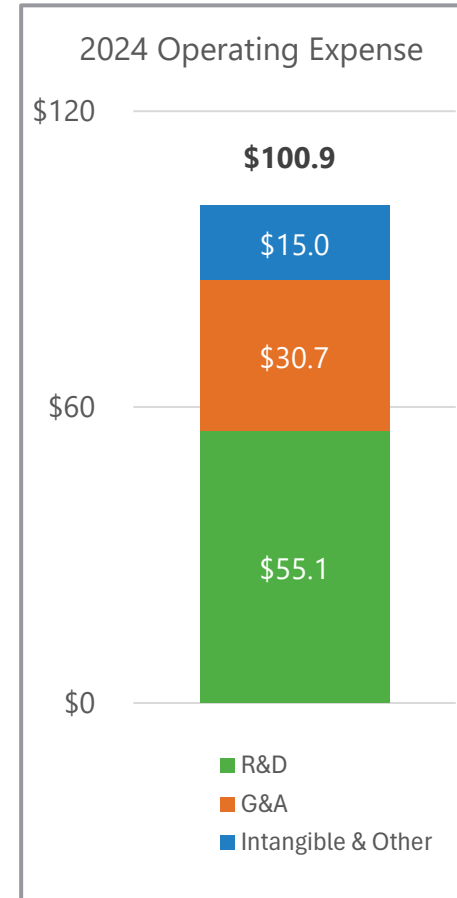
# 2025 Outlook

\$ in millions



- 2025 Revenue expected to be \$20 million to \$25 million
- Cash received from partners is expected to increase in 2025

\$ in millions



- 2025 Operating Expense expected to be \$90 million to \$95 million
- Historically ~40% of Operating Expense is non-cash

- 2025 cash use expected to be lower than cash use in 2024. Cash use in 2024 was \$38.9 million, excluding the 2024 ATM issuance.
- 2025 effective tax rate expected to be approximately 0% due to valuation allowance

# Share Information – as of 12/31/24

|                                   |              |
|-----------------------------------|--------------|
| <b>Basic Share Count</b>          | <b>105.3</b> |
| <b>Total Earnout Shares</b>       | <b>16.3</b>  |
| <b>RSU/Options/Warrants</b>       |              |
| Employee Unvested RSU/PSU         | 1.9          |
| Employee Options                  | 22.0         |
| Public Warrants                   | 7.7          |
| Private Warrants                  | 11.3         |
| <b>Total RSU/Options/Warrants</b> | <b>42.9</b>  |
| <b>Total Potential Shares</b>     | <b>164.5</b> |

- Basic Shares
  - Common Shares Outstanding/Public Float
- Earnout Shares
  - 50% vest at \$12.50, 50% vest at \$15.00
  - VWAP of stock for 20 out of 30 consecutive trading days at each respective level for vesting to occur
  - Expire 11/1/27
- Warrants
  - Expire 11/1/27, \$11.50 strike price

# Our Key Areas of Focus



Partnered Pipeline Development,  
Expansion and Advancement



Expanding the Reach and the  
Scalability of our Platform



Efficient Operations and  
Workflow Versatility Initiatives



New Technology Development  
and Launches

We leverage a **highly scalable business** where investments in technologies and innovation are informed by discovery relationships with our partners



For more information, please visit [www.omniab.com](http://www.omniab.com)