OmniAb®

Q2 2024 Financial Results & Business Update

Nasdaq: OABI

August 8, 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 operating expense and cash runway, business strategy, our expectations regarding the application of, and the rate and degree of market acceptance of, our technology platform and other technologies, our expectations regarding the addressable markets for our technologies, including the growth rate of the markets in which we operate and the need for antibody-related discovery technologies, the staffing and resources required, and our ability to 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.

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Introduction

Matt Foehr

Positioning the Business for Growth and Success

Q2 2024

Adding new partners to a growing and diverse base, as programs advance to and through the clinic

Driving growth in the business with strong execution, an efficient operating structure and a highly scalable model

Gaining further visibility for our technology while meeting our partners' and the industry's varied and broadening needs

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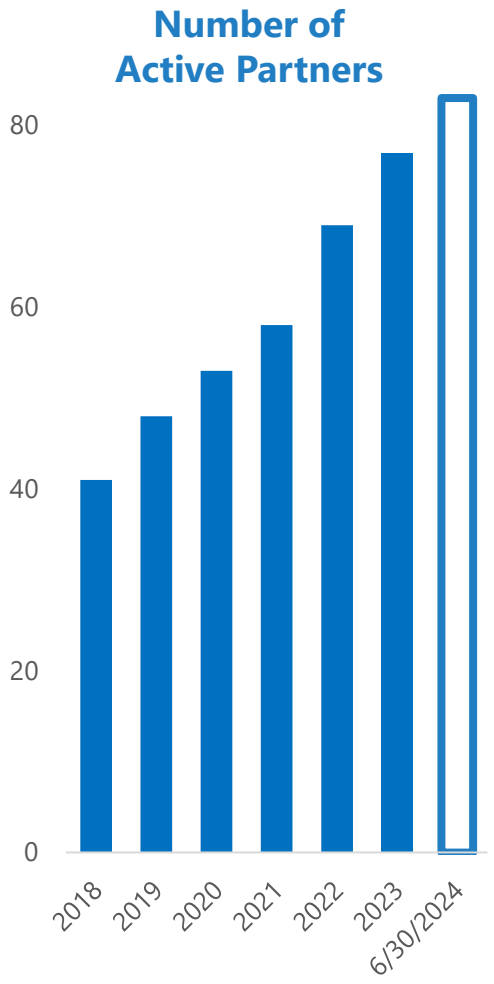
Active Partners

83 ACTIVE PARTNERS AS OF 6/30/2024



- 2 new platform license agreements were signed in the second quarter
  - New platform license agreements with DAAN Bio and Topaz Therapeutics (focused on radioconjugates)

Represents the unique number of partners that have an active program or have executed a license agreement in advance of initiating an active program. Net of attrition.

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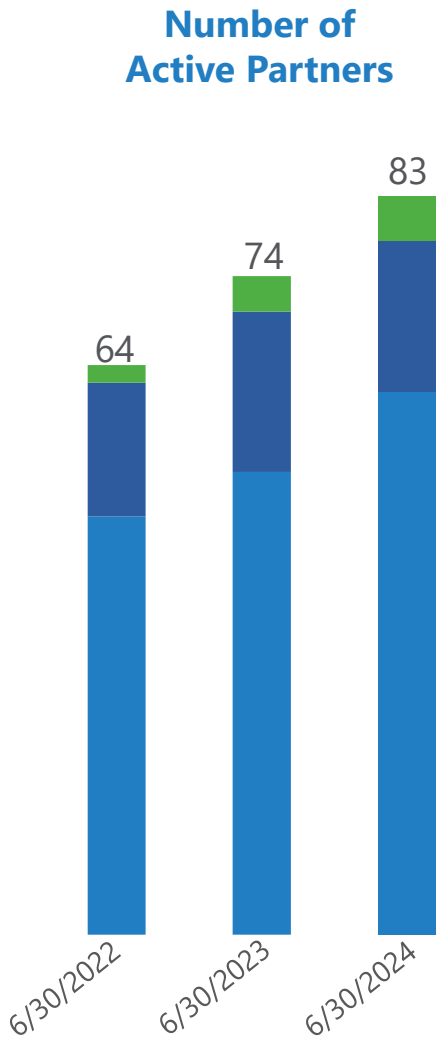
Growth and Diversity of Our Partnership Base

30% GROWTH IN ACTIVE PARTNERS OVER THE LAST 24 MONTHS



Academic partner licenses are designed for revenue sharing, with discovery technology platform access and an understanding that programs can be efficiently spun out into development or commercial entities

Commercial partners have geographic rights to a commercial or development-stage OmniAb-derived antibody

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

An active partner has an active program or has executed a license agreement in advance of initiating an active program.

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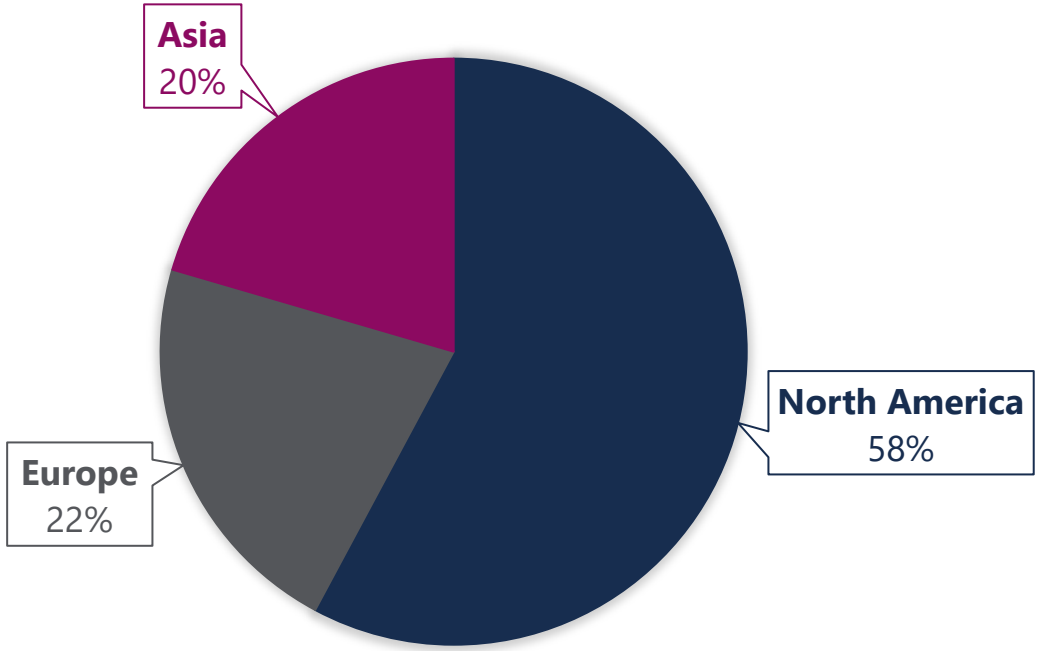
Geographic Distribution of Partners

AS OF 6/30/2024



n = 83

Our diversified set of partners are distributed globally

Based on geographic location of partner headquarters

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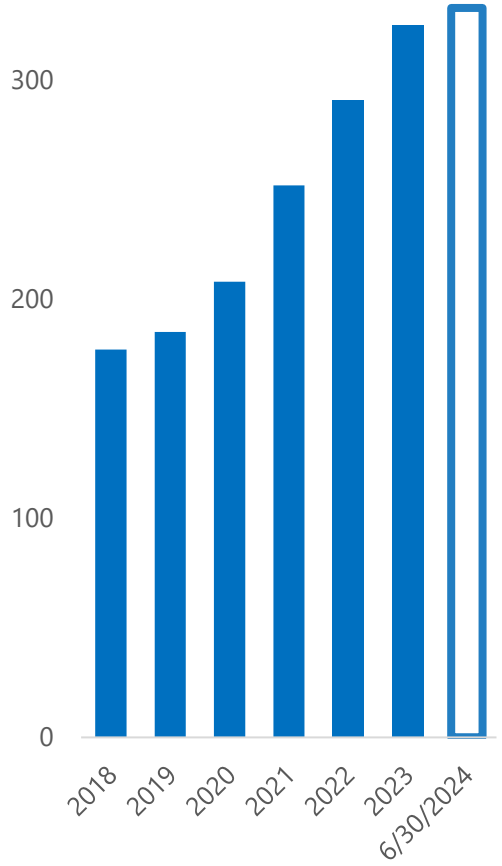
Active Programs

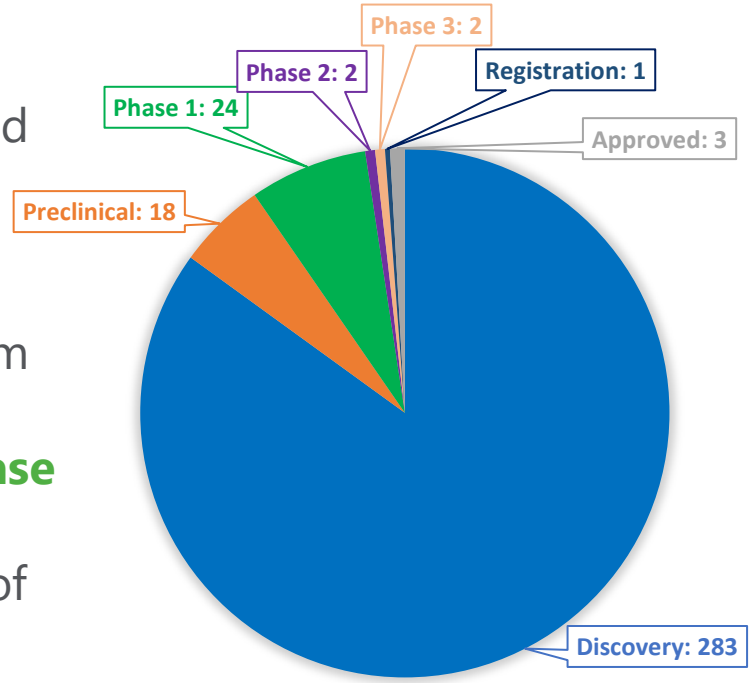
GROWTH AND PROGRESSION CONTINUES WITH 333 ACTIVE PROGRAMS

Number of Active Programs



- Number of Active Programs increased to 333, net of attrition
- During the second quarter, 1 program transitioned from **Discovery** to **Preclinical,** 1 from **Preclinical** to **Phase 1,** 1 from **Phase 1** to **Phase 3,** and **Discovery** programs increased, net of attrition

333 Active Programs as of 6/30/2024



Represents programs for which research work has commenced or an antigen is introduced into our animals and remains so as long as the program is actively being developed or commercialized. Reported numbers above are net of attrition, as of 6/30/2024. Preclinical stage programs are programs that are confirmed to be in pre-IND studies by partners. GEN1047 is in a Phase 1/2 study, partner (Genmab) categorizes as a Phase 2 program. ABBV-383 transitioned from Phase 1 to Phase 3 (reference AbbVie press released dated June 5, 2024)

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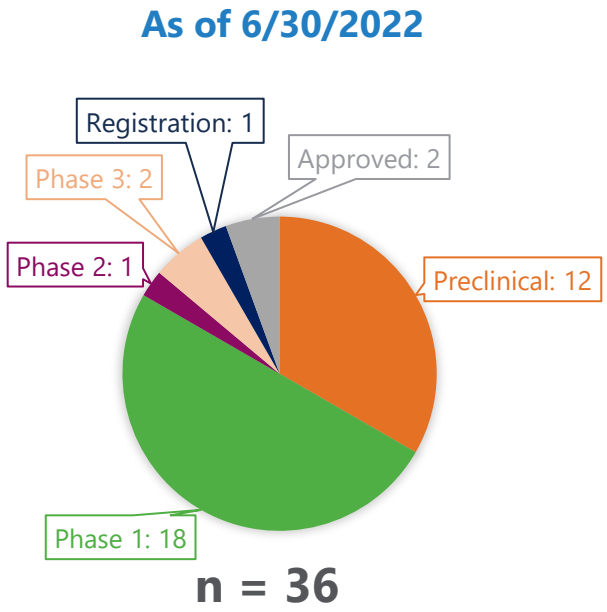
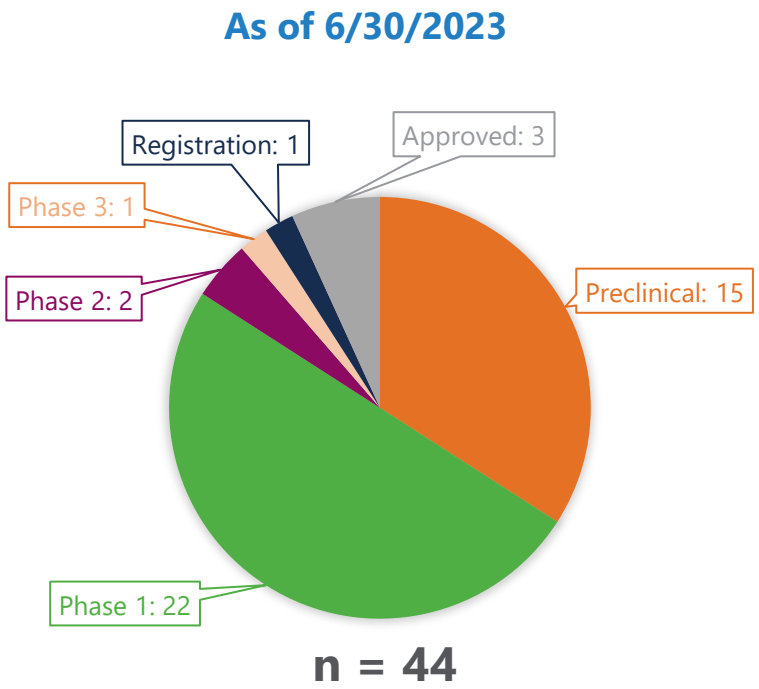
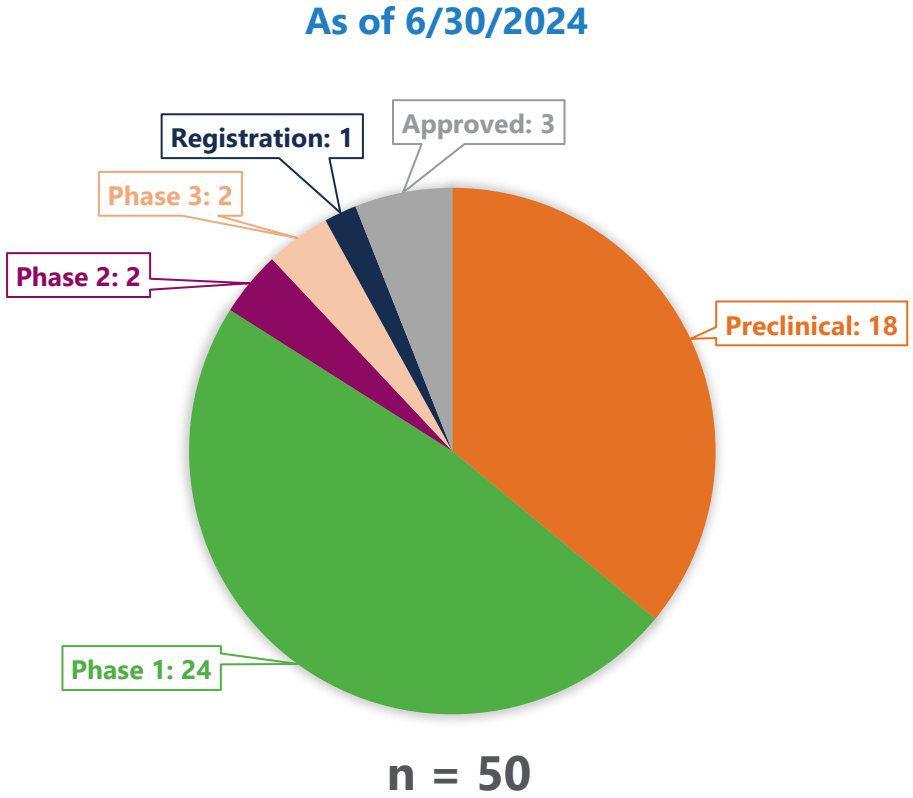
Preclinical and Later-Stage Programs Continued to Grow

39% GROWTH OVER THE LAST 24 MONTHS







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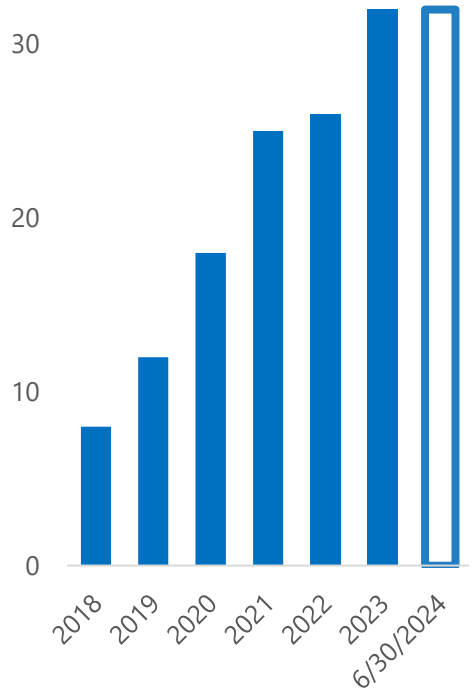
Active Clinical Programs and Approved Products

Number of Active Clinical Programs and Approved Products



- 32 active clinical programs and approved products as of 6/30/2024(1)
- TEVA's OmniChicken-derived TEV-56278 (Anti-PD1-IL-2 ATTENUKINE™) entered Phase 1 clinical trial(2) in Q2
- Including TEV-56278 in Q2, we continue to see potential for a total of approximately 4 - 6 entries into clinical development for novel OmniAb-derived antibodies in 2024

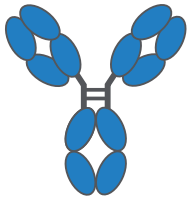
(1) Value as of 6/30/2024 does not include ALTA-002, IND approval disclosed by Tallac Therapeutics in June 2024
(2) Reference https://clinicaltrials.gov/study/NCT06480552

OmniAb®

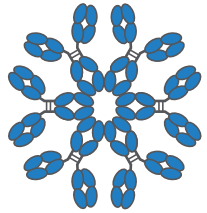
OmniAb Antibodies are Adaptable to a Wide Variety of Formats

Monospecific

IgG

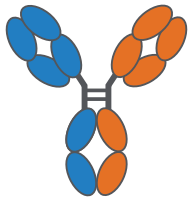


HexaBody®

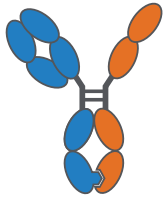


Multispecific

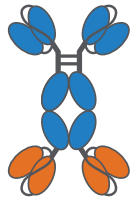
Duobody® (IgG4 exchange)



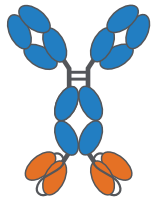
Fab-VHH (Knob-in-hole)



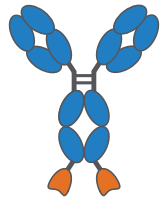
ADAPTIR™ scFv-Fc-scFv



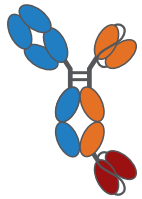
IgG-scFv



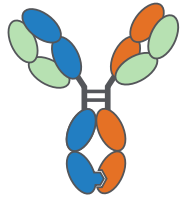
IgG-Anticalin®



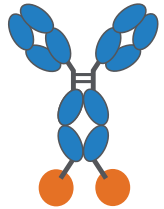
Fab-Fc/ scFv-Fc-scFv



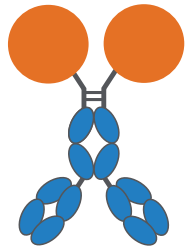
Common LC (Knob-in-hole)



ATTENUKINE™

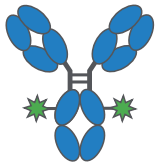


ECD-Fc-Fab

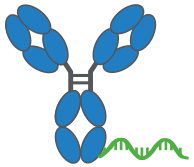


Conjugated

ADC



TRAAC



Continuing to support a growing range of new formats is a part of our innovation plans

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Select Partner Updates

RECENT DEVELOPMENTS CONTINUE TO DEMONSTRATE PARTNER PROGRESS

Genmab

Acasunlimab
Anti-PD-L1 x 4-1BB

Genmab announced initial data from the Phase 2 GCT1046-04 trial evaluating acasunlimab (GEN1046/BNT311), as monotherapy and in combination with pembrolizumab in patients with PDL(1)-positive mNSCLC who had disease progression following one or more prior lines of anti-PD(L)1 containing treatment.

Results showed a 12-month overall survival (OS) rate of 69%, a median overall survival (mOS) of 17.5 months, and a 30% overall response rate (ORR); (confirmed ORR 17%) at time of data cut-off in patients treated with the combination of acasunlimab and pembrolizumab every six weeks. Data from this ongoing Phase 2 study inform a planned pivotal Phase 3 trial, which is expected to start before the end of 2024.

基石药业 CSTONE PHARMACEUTICALS

Sugemalimab
Anti-PD-L1

CStone announced that the European Medicines Agency (EMA) approved sugemalimab in combination with chemotherapy as a first-line treatment for metastatic non-small cell lung cancer (NSCLC).

CStone announced that it entered into a strategic commercial collaboration with the European pharmaceutical company Ewopharma. Under the licensing and commercialization agreement, Ewopharma will gain the commercial rights for sugemalimab in Switzerland and 18 Central Eastern European countries.

CESSATION THERAPEUTICS

CSX-1004
Anti-Fentanyl

Cessation announced the presentation of preliminary data from its Phase 1a first-in-human study of CSX-1004, an investigational monoclonal antibody for prophylaxis against fentanyl-related overdose; showing that CSX-1004 is safe and well-tolerated under the conditions tested.

The exposure data were also predictive of efficacy for blocking fentanyl-induced respiratory depression.

Cessation announced plans to commence to a Phase 2 proof-of-concept study.

teva

TEV-56278
Anti-PD1-IL-2

Teva initiated a Phase 1 dose escalation/ expansion trial to evaluate the safety and anti-tumor activity of TEV-56278 alone or in combo with pembrolizumab in participants with advanced or metastatic solid tumors.

TALLAC THERAPEUTICS

ALTA-002
Anti-SIRPα TRAAC

Tallac announced FDA clearance of Investigational New Drug Application for ALTA-002, a SIRPα targeting Toll-like Receptor Agonist Antibody Conjugate (TRAAC) in patients with advanced solid tumors.

Reference: Partner/Company disclosures and clinicaltrials.gov

Select Potential Upcoming Partner Events

POTENTIAL PARTNER PROGRESSION EVENTS IN THE COMING 18 MONTHS

2H 2024

Multiple Partners: New clinical starts

Genmab — **Acasunlimab:** Initiation of global Phase 3 trial in NSCLC (by year-end 2024)

IMMUNOVANT — **Batoclimab:** Additional Phase 2 data in Graves' disease (Fall of 2024)

symphogen a Servier Company — **S095029:** Primary completion of Phase 1a/1b combo trials in metastatic gastric or colorectal cancers (in 2024)

ARCUS BIOSCIENCES — **Zimberelimab:** Phase 3 trial enrollment completion in 1st-line NSCLC (2H 2024)

teva — **TEV-53408:** Phase 1 SAD.MAD results, celiac PoC study fully enrolled (2H 2024); IND is open for vitiligo

2025

IMMUNOVANT — **IMVT-1402:** Potential registration trial for myasthenia gravis initiation (prior to March 31, 2025)

MERCK — **M9140:** Initiation of basket trial in CEACAM5 high-expressing tumors (early 2025)

CESSATION THERAPEUTICS — **CSX-1004:** Potential initiation of a Phase 2 proof-of-concept study

HANALL BIOPHARMA — **Batoclimab:** Completion of Phase 3 trial in Japan and South Korea in generalized Myasthenia Gravis (April 2025)

Johnson&Johnson Innovative Medicine — **JNJ-79635322:** Primary completion of Phase 1 trial in relapsed/refractory multiple myeloma or previously treated amyloid-light chain (AL) amyloidosis (April 18, 2025)

智康弘义 BIOCITY — **BC3195:** Phase 1 in locally advanced or metastatic solid tumors primary completion (June 2025)

Reference: Partner/company disclosures and clinicaltrials.gov disclosures

Licenses for Current Active Programs Have Significant Future Milestone Potential

Potential Milestones for
Active Antibody Programs

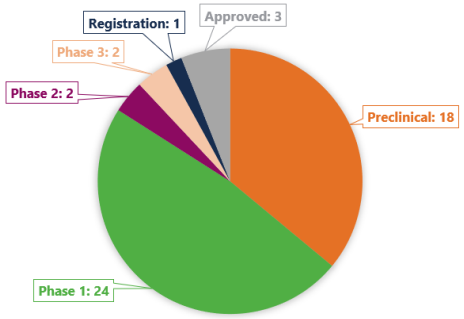
>$3 billion

Potential Milestones for
Active Small Molecule
Ion Channel Programs

~$700 million

Potential Milestones for
Preclinical to Registration Programs

>$550 million



Reflects potential milestones as of August 8, 2024

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Financial Updates

Kurt Gustafson

Q2 2024 *vs.* Q2 2023 Financial Results

(Millions, except per share data)	Q2 2024	Q2 2023	Variance
License and milestone revenue	$ 3.1	$ 4.3	($ 1.2)
Service revenue	4.2	2.5	1.7
Royalty revenue	0.3	0.2	0.2
Total revenues	**7.6**	**6.9**	**0.7**
Research & development	13.9	14.1	(0.2)
General & administrative	8.0	8.7	(0.8)
Amortization of intangibles	4.5	3.4	1.2
Other operating (income) expense, net	(2.5)	0.1	(2.7)
Total operating expenses	**23.9**	**26.4**	**(2.5)**
Loss from operations	**(16.3)**	**(19.4)**	**3.1**
Other income (expense)	0.8	1.3	(0.5)
Loss before income taxes	(15.5)	(18.2)	2.6
Income tax (expense) benefit	1.9	3.4	(1.5)
Net loss	**($ 13.6)**	**($ 14.7)**	**$ 1.1**
Net loss per share, basic and diluted	$ (0.13)	$ (0.15)	
Shares used in diluted per share calculation	101.5	99.5	

We now expect total operating expenses in 2024 to be slightly less than total operating expenses in 2023

Table includes rounded figures. Please reference press release dated 8/8/2024 for more detailed information.

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Balance Sheet

(Millions)	June 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash & investments	$ 57.2	$ 87.0
Accounts receivable, net	6.9	3.8
Other current assets	3.2	4.1
Goodwill & intangible assets	231.5	239.4
PPE & leases	36.3	38.2
Other assets	2.2	2.7
Total assets	**$ 337.3**	**$ 375.2**
LIABILITIES AND STOCKHOLDERS' EQUITY		
A/P & accrued exp	$ 7.4	$ 11.4
Contingent liabilities	1.5	4.5
Deferred revenue	3.0	7.7
Operating lease liabilities	24.3	25.6
Deferred income taxes, net	6.8	11.4
Stockholders' equity:	294.2	314.6
Total liabilities and stockholders' equity	**$ 337.3**	**$ 375.2**

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

Table includes rounded figures. Please reference press release dated 8/8/2024 for more detailed information.

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Q&A

Approved, Under Regulatory Review and Clinical-Stage Partner Pipeline AS OF 6/30/2024

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					
Johnson&Johnson Innovative Medicine	Teclistamab	OmniRat	Oncology	BCMA x CD3					
HANALL / HARBOUR / IMMUNOVANT	Batoclimab	OmniRat	Immunology	FcRn					
Genentech	Tiragolumab	OmniRat	Oncology	TIGIT					
abbvie	ABBV-383	OmniFlic	Oncology	BCMA x CD3					
Genmab	Acasunlimab	OmniRat	Oncology	PD-L1 x 4-1BB					
MERCK	M6223	OmniRat	Oncology	TIGIT					
Genmab	GEN1047	OmniRat	Oncology	B7H4 x CD3					
Johnson&Johnson Innovative Medicine	JNJ-70218902	OmniRat	Oncology	TMEFF2 x CD3					
Johnson&Johnson Innovative Medicine	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					
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	Oncology	CD137 x FAP					
teva	TEV-53408	OmniRat	Gastrointestinal	IL-15					
MERCK	M9140	OmniRat	Oncology	CEACAM-5					
Genmab / BIONTECH	GEN1053	OmniRat	Oncology	CD27					
Johnson&Johnson Innovative Medicine	JNJ-79635322	OmniRat	Oncology	BCMA x GPRC5D x CD3					
Pfizer	PF-08046049 (SGEN-BB228)	OmniRat	Oncology	CD228 x 4-1BB					
HANALL / IMMUNOVANT	IMVT-1402	OmniRat	Immunology	FcRn					
gloria	GLS-012	OmniRat	Oncology	LAG-3					
CESSATION	CSX1004	OmniRat	Drug overdose	Fentanyl					
智康弘义	BC3195	OmniRat	Oncology	CDH3					
teva	TEV-56278	OmniChicken	Oncology	PD-1 (with IL-2)					

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. JNJ-78306358 is a Johnson & Johnson investigational bispecific therapy with completed Phase 1 study.

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.

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