OmniAb®

Q3 2024 Financial Results & Business Update

Nasdaq: OABI

November 12, 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, cash balance and cash usage, 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 scalability of our business, 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. 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" of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 filed with the SEC on November 12, 2024.

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

Q3 MOMENTUM IN ALL KEY METRICS

Strong execution within a scalable business model that is well positioned to navigate a variety of sector cycles

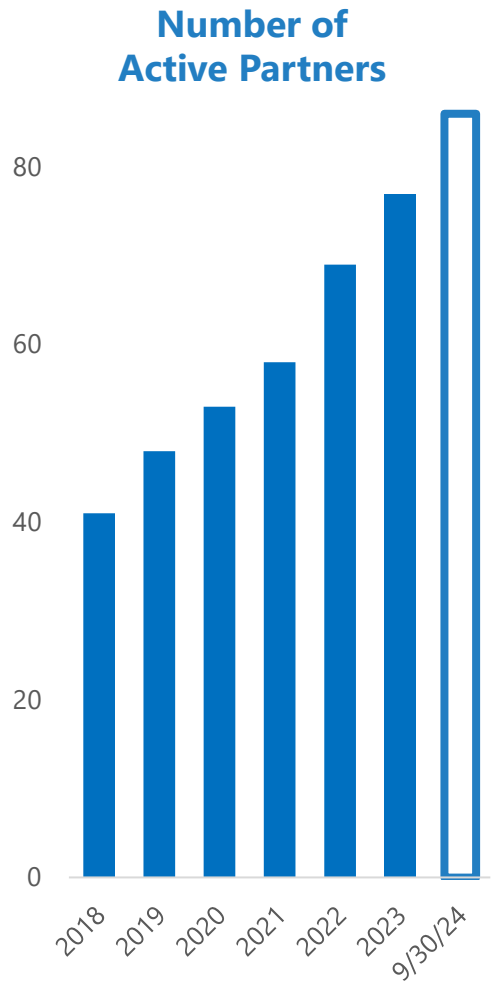
Partner and program base continues to grow and diversify, clinical stage programs advancing

Preclinical and later stage programs have over $550 m in potential milestones to OmniAb

Innovation and proprietary technologies continue to drive and differentiate our business

3 New Platform License Agreements Signed in Q3

86 ACTIVE PARTNERS AS OF 9/30/2024



92 BIO

Queen Mary University of London

Memorial Sloan Kettering Cancer Center

See our SEC filings for Active Partners definition

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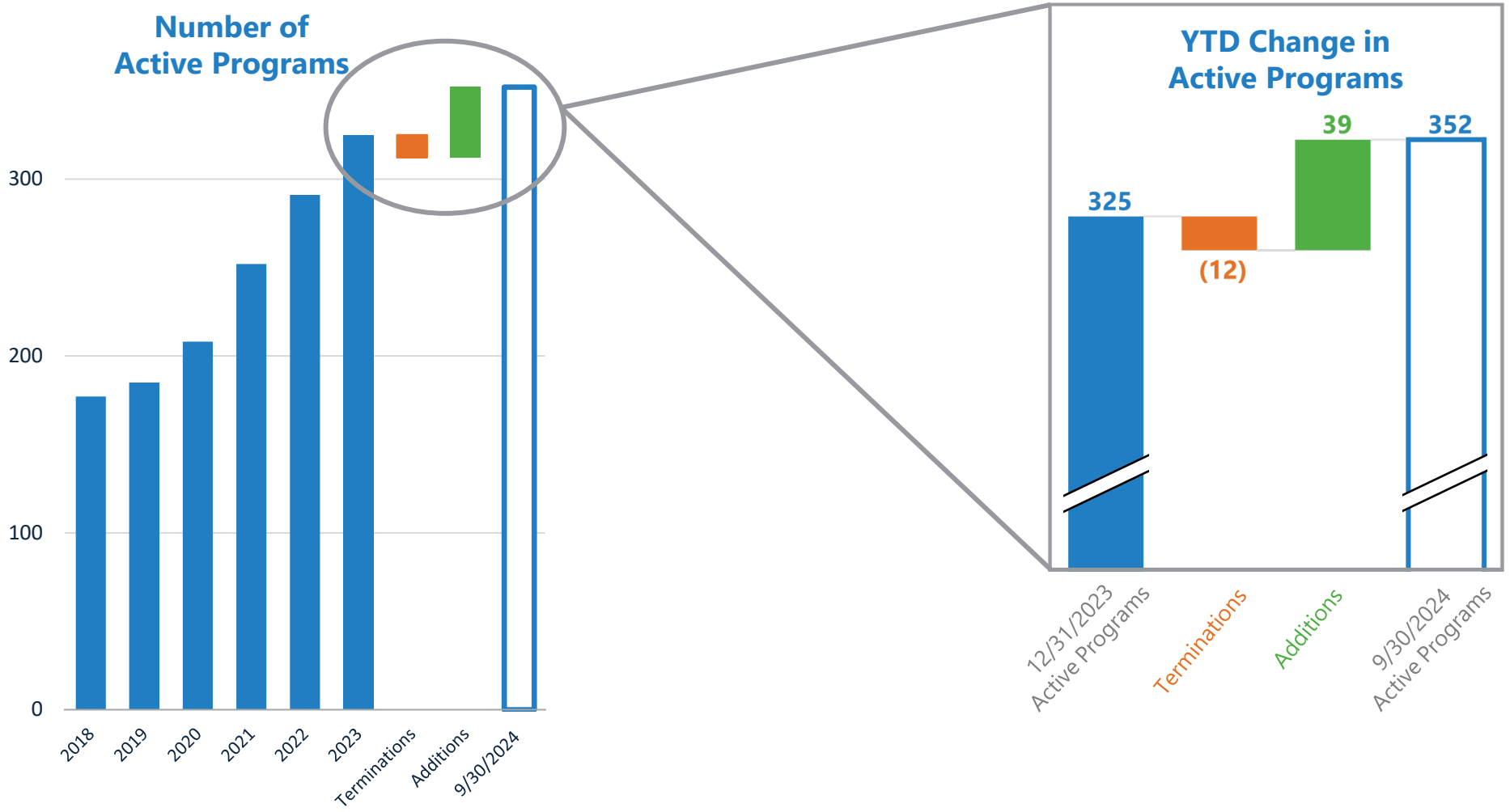
Active Programs

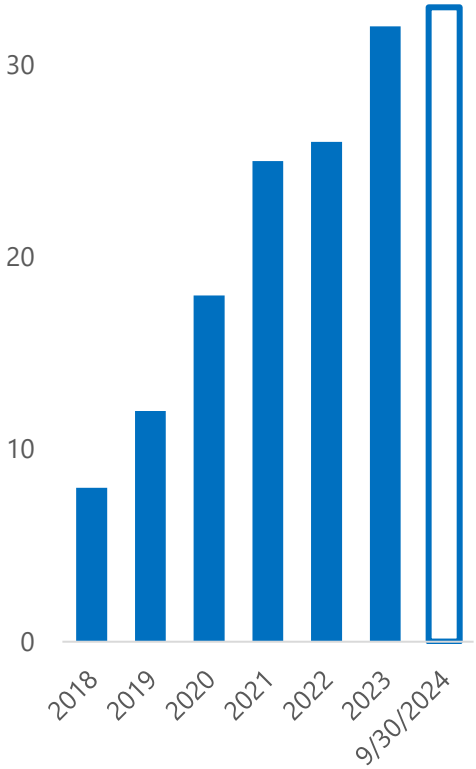
GROWTH CONTINUES WITH 352 ACTIVE PROGRAMS



See our SEC filings for Active Programs definition

Active Clinical Programs and Approved Products

Number of Active Clinical Programs and Approved Products(1)



- 33 active clinical programs and approved products as of 9/30/2024(2)
- Genmab's GEN1057 (bispecific anti-FAPα x DR4) and Merck KGaA's M5542 (CTLA-4 ECD fused to anti-OX40L) each entered Phase 1 clinical trials(3) in Q3
- Three new OmniAb-derived programs have entered human clinical trials through 9/30/2024, and we see potential for one to three more entries into clinical development for novel OmniAb-derived antibodies in Q4 2024

(1) See our SEC filings for Active Clinical Programs and Approved Products definition
(2) Value as of 9/30/2024 does not include ALTA-002 (IND approval disclosed by Tallac Therapeutics) or JNJ-87562761 from Janssen (see https://clinicaltrials.gov/study/NCT06604715); and value is net of clinical-stage attrition following Q1 2024 termination of R07515629 from Roche and GEN1053 from Genmab which moved from Phase 1 to Preclinical in Q3 2024
(3) Reference https://clinicaltrials.gov/study/NCT06573294 and https://clinicaltrials.gov/study/NCT06577337

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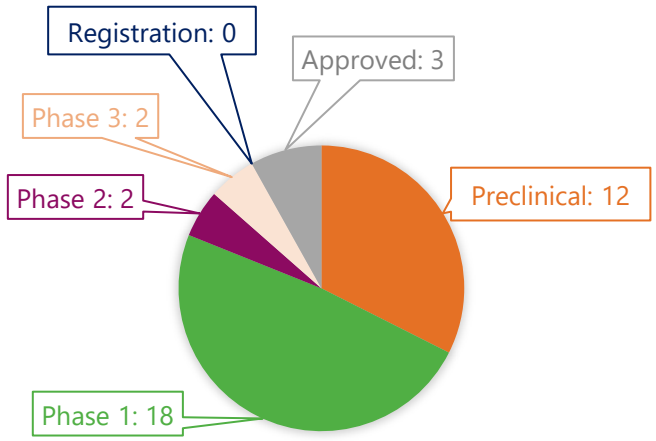
Post-Discovery Stage Programs Continue to Grow

>40% GROWTH IN POST-DISCOVERY STAGE PROGRAMS OVER THE LAST 24 MONTHS

As of 9/30/2022



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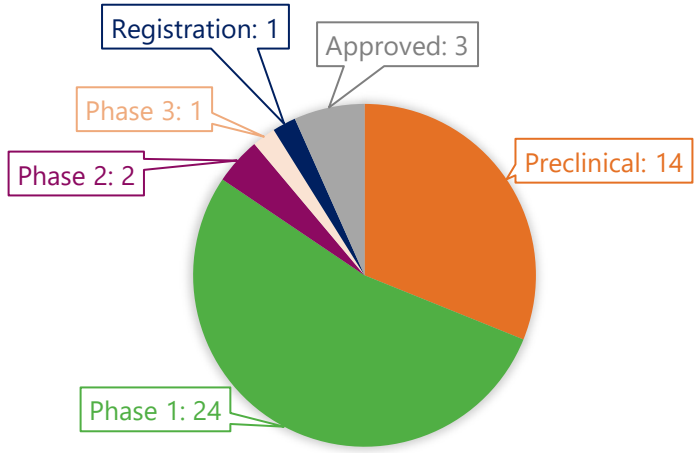
As of 9/30/2023



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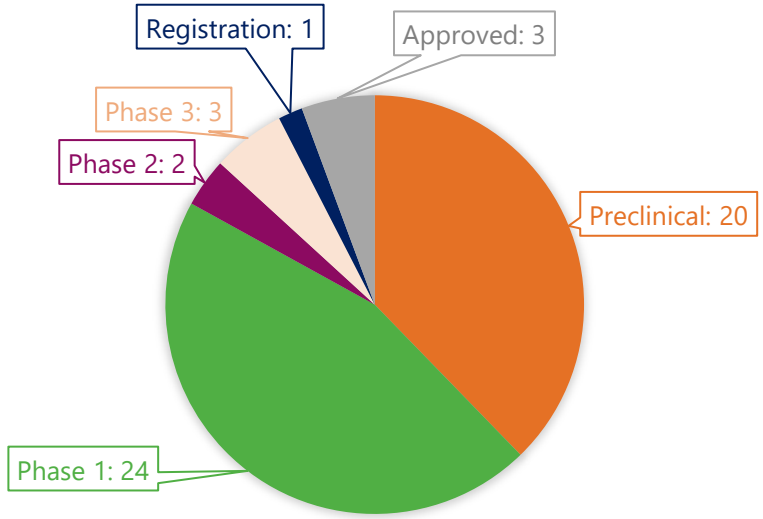
As of 9/30/2024



n = 53

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Select Partner Updates

RECENT DEVELOPMENTS AND UPCOMING KEY EVENTS

IMVT-1402
FcRn

Immunovant announced that a New Drug Application (IND) has been cleared for IMVT-1402 in rheumatoid arthritis (RA), with a potential best-in-class profile in difficult-to-treat (D2T) RA.

Immunovant announced that five IND applications have been cleared across a range of therapeutic areas and U.S. Food & Drug Administration divisions for IMVT-1402. The company also announced that it is on track to initiate potentially registrational trials with IMVT-1402 in four to five indications, including Graves' disease (GD) and D2T RA, by March 31, 2025.

Batoclimab
FcRn

Immunovant reported positive results from the Phase 2a trial of batoclimab in GD. In patients uncontrolled on antithyroid drugs (ATDs), high dose batoclimab achieved a 76% response rate and 56% of patients were able to discontinue ATD use entirely at week 12.

Acasunlimab
PD-L1 x 4-1BB

Genmab announced that based on encouraging data from the Phase 2 trial in non-small cell lung cancer (NSCLC), a Phase 3 trial is expected to start before the end of 2024.

GEN1057
anti-FAPα x DR4

Genmab announced that a Phase 1/2 clinical trial of GEN1057 in malignant solid tumors is recruiting and first patient was dosed in September 2024.

BC3195
CDH3

BioCity presented interim clinical results on the safety and efficacy of its first-in-class antibody-drug conjugate BC3195 targeting CDH3 in a Phase 1 clinical trial.

As of the data cut-off date (August 10, 2024), BC3195 demonstrated impressive antitumor activity in patients with advanced NSCLC with an ORR of 36.4%. The ORR was 80% in NSCLC with epidermal growth factor receptor mutations.

BC3195 demonstrated manageable safety and tolerability, as well as favorable pharmacokinetic characteristics.

TEV-53408
Anti-IL-15

Teva recently disclosed Phase 1 data for TEV-53408 showing a potential best-in-class profile noting high affinity for IL15, prolonged suppression of free IL15, and potential for a low dosing frequency. TEV-53408 was well tolerated in a first-in-human study, and a proof-of-concept study in celiac disease is in progress.

Additionally, Teva disclosed the initiation of a clinical study in vitiligo, an autoimmune disease.

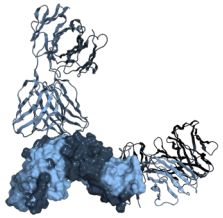
Reference: Partner/Company disclosures

Upcoming Scientific Presentations

CONTINUED INNOVATION AND INCREASING THE VISIBILITY OF OUR TECHNOLOGY PLATFORM

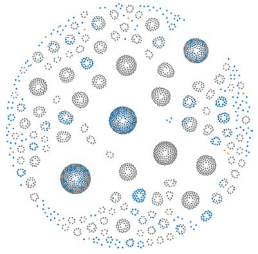
Antibody Engineering & Therapeutics

December 16th
San Diego



Building Multispecifics from in vivo Derived Antibody Domains and Alternative Scaffolds

Yasmina Abdiche, Ph.D.



Design and Implementation of OmniHub™, A Platform for Bioinformatics Tools Facilitating Antibody Discovery Workflows

Swetha Garimalla, Ph.D.

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Financial Updates

Kurt Gustafson

Q3 2024 *vs.* Q3 2023 Financial Results

($ in millions, except per share data)	Q3 2024	Q3 2023	Variance
License and milestone revenue	$ 1.4	$ 2.0	($ 0.6)
Service revenue	2.5	3.0	(0.5)
Royalty revenue	0.3	0.5	(0.1)
Total revenue	**4.2**	**5.5**	**(1.3)**
Research & development	13.3	13.9	(0.6)
General & administrative	7.1	8.5	(1.4)
Amortization of intangibles	3.4	3.4	(0.0)
Other operating (income) expense, net	0.1	0.0	0.1
Total operating expenses	**23.9**	**25.8**	**(1.9)**
Loss from operations	**(19.8)**	**(20.3)**	**0.6**
Other income (expense)	0.7	1.3	(0.6)
Loss before income taxes	(19.1)	(19.0)	(0.0)
Income tax (expense) benefit	2.7	3.3	(0.6)
Net loss	**($ 16.4)**	**($ 15.7)**	**($ 0.6)**
Net loss per share, basic and diluted	$ (0.16)	$ (0.16)	
Shares used in per share calculation	102.4	99.9	

We continue to 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 11/12/2024 for more detailed information

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Balance Sheet

($ in millions)	September 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash & investments	$ 59.4	$ 87.0
Accounts receivable, net	3.5	3.8
Other current assets	3.7	4.1
Goodwill & intangible assets	228.1	239.4
PPE & leases	34.7	38.2
Other assets	2.1	2.7
Total assets	**$ 331.5**	**$ 375.2**
LIABILITIES AND STOCKHOLDERS' EQUITY		
A/P & accrued exp	$ 7.8	$ 11.4
Contingent liabilities	1.6	4.5
Deferred revenue	2.5	7.7
Operating lease liabilities	23.8	25.6
Deferred income taxes, net	4.1	11.4
Stockholders' equity	291.7	314.6
Total liabilities and stockholders' equity	**$ 331.5**	**$ 375.2**

Table includes rounded figures. Please reference press release dated 11/12/2024 for more detailed information

We expect to end 2024 with a cash balance in the range of $50 million to $60 million

Given the current expected progression of the existing partnered pipeline, we expect cash use in 2025 to be lower than in 2024 excluding recent ATM program proceeds

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Q&A

Approved, Under Regulatory Review and Clinical-Stage Partner Pipeline AS OF 9/30/2024

PartnerM	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					
AstraZeneca	AZD0486	OmniFlic	Oncology	CD19 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					
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					
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)					
Genmab	GEN1057	OmniRat	Oncology	FAPα x DR4					
MERCK	M5542	OmniRat	Immunology	CTLA4-OX40L					

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. On October 31, 2023 Amgen announced plans to discontinue Phase 1 study of AMG 340 in mCRPC. On November 6, 2024 Genmab announced plans to terminate Phase 1/2 study of GEN1047 in malignant solid tumors.

Indicates program with fully paid license from OMT, Inc. prior to acquisition.

Programs discovered by Teneobio under a fully paid license. Future programs discovered under license agreement are subject to downstream economics.

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