

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **Quarterly Report Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934**
For the quarterly period ended June 30, 2026

or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the Transition Period From _____ to _____.
Commission File Number: 001-40720

OMNIAB, INC.

(Exact name of registrant as specified in its charter)

Delaware

98-1584818

*(State or other jurisdiction of
incorporation or organization)*

*(I.R.S. Employer
Identification No.)*

5980 Horton Street, Suite 600

Emeryville

CA

(Address of principal executive offices)

94608

(Zip Code)

(510) 250-7800

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of Each Exchange on Which Registered
Common stock, \$0.0001 par value per share	OABI	The Nasdaq Global Market
Warrants to purchase common stock	OABIW	The Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☐	Accelerated Filer	☐
Non-Accelerated Filer	☒	Smaller Reporting Company	☒
Emerging Growth Company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 30, 2026, the registrant had 145,390,398 shares of common stock outstanding.

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Part I – Financial Information

Item 1. Financial Statements

OMNIAB, INC. CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands, except share and per share data)

	June 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 24,336	\$ 25,524
Short-term investments	27,659	28,501
Accounts receivable, net	10,328	7,390
Prepaid expenses and other current assets	3,690	3,926
Total current assets	66,013	65,341
Intangible assets, net	116,068	125,149
Goodwill	83,979	83,979
Property and equipment, net	8,475	9,428
Operating lease right-of-use assets	14,461	15,545
Restricted cash	560	560
Other long-term assets	701	912
Total assets	<u>\$ 290,257</u>	<u>\$ 300,914</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,088	\$ 1,879
Accrued expenses and other current liabilities	4,499	6,291
Current contingent liabilities	940	1,044
Current deferred revenue	2,258	3,161
Current operating lease liabilities	3,973	3,879
Total current liabilities	13,758	16,254
Long-term contingent liabilities	25	315
Deferred income taxes, net	882	785
Long-term operating lease liabilities	14,940	16,455
Long-term deferred revenue	309	—
Other long-term liabilities	69	78
Total liabilities	29,983	33,887
Stockholders' equity:		
Preferred stock, \$0.0001 par value; 100,000,000 shares authorized at June 30, 2026 and December 31, 2025; no shares issued and outstanding at June 30, 2026 and December 31, 2025	—	—
Common stock, \$0.0001 par value; 1,000,000,000 shares authorized at June 30, 2026 and December 31, 2025; 145,390,398 and 144,308,383 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	15	14
Additional paid-in capital	440,024	433,180
Accumulated other comprehensive income (loss)	(20)	12
Accumulated deficit	(179,745)	(166,179)
Total stockholders' equity	260,274	267,027
Total liabilities and stockholders' equity	<u>\$ 290,257</u>	<u>\$ 300,914</u>

See accompanying notes to unaudited condensed consolidated financial statements.

OMNIAB, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue:				
License and milestone revenue	\$ 9,515	\$ 1,242	\$ 21,540	\$ 3,263
Service revenue	2,473	1,936	4,580	3,839
xPloration revenue	1,161	608	1,215	650
Royalty revenue	266	111	507	299
Total revenue	13,415	3,897	27,842	8,051
Costs and operating expenses:				
Cost of xPloration revenue	610	262	625	265
Research and development	9,586	10,864	19,226	23,466
General and administrative	6,653	7,684	13,272	15,599
Amortization of intangibles	3,053	3,228	9,081	6,456
Other operating expense (income), net	150	(1,922)	104	(2,672)
Total costs and operating expenses	20,052	20,116	42,308	43,114
Loss from operations	(6,637)	(16,219)	(14,466)	(35,063)
Other income (expense), net:				
Interest income	434	436	921	973
Other income (expense), net	(9)	27	68	28
Total other income, net	425	463	989	1,001
Loss before income taxes	(6,212)	(15,756)	(13,477)	(34,062)
Income tax benefit (expense)	353	(119)	(89)	(13)
Net loss	\$ (5,859)	\$ (15,875)	\$ (13,566)	\$ (34,075)
Net loss per share, basic and diluted	\$ (0.05)	\$ (0.15)	\$ (0.11)	\$ (0.32)
Weighted-average shares outstanding, basic and diluted	128,795	106,148	128,521	105,886

See accompanying notes to unaudited condensed consolidated financial statements.

OMNIAB, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited)
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	\$ (5,859)	\$ (15,875)	\$ (13,566)	\$ (34,075)
Unrealized net loss on available-for-sale securities	(18)	(10)	(32)	(29)
Comprehensive loss	<u>\$ (5,877)</u>	<u>\$ (15,885)</u>	<u>\$ (13,598)</u>	<u>\$ (34,104)</u>

See accompanying notes to unaudited condensed consolidated financial statements.

OMNIAB, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)
(in thousands, except share data)

	Common Stock		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total stockholders' equity
	Shares	Amount				
Balance at January 1, 2026	144,308,383	\$ 14	\$ 433,180	\$ 12	\$ (166,179)	\$ 267,027
Net loss	—	—	—	—	(7,707)	(7,707)
Share-based compensation	—	—	3,340	—	—	3,340
Issuance of common stock under stock compensation plans	475,430	—	—	—	—	—
Unrealized net loss on available-for-sale securities	—	—	—	(14)	—	(14)
Balance at March 31, 2026	144,783,813	\$ 14	\$ 436,520	\$ (2)	\$ (173,886)	\$ 262,646
Net loss	—	—	—	—	(5,859)	(5,859)
Share-based compensation	—	—	3,159	—	—	3,159
Issuance of common stock under stock compensation plans	606,585	1	345	—	—	346
Unrealized net loss on available-for-sale securities	—	—	—	(18)	—	(18)
Balance at June 30, 2026	145,390,398	\$ 15	\$ 440,024	\$ (20)	\$ (179,745)	\$ 260,274
Balance at January 1, 2025	121,599,488	\$ 12	\$ 388,979	\$ 27	\$ (101,400)	\$ 287,618
Net loss	—	—	—	—	(18,200)	(18,200)
Share-based compensation	—	—	4,144	—	—	4,144
Issuance of common stock under stock compensation plans	535,453	—	44	—	—	44
Unrealized net loss on available-for-sale securities	—	—	—	(19)	—	(19)
ATM facility issuance costs	—	—	(71)	—	—	(71)
Balance at March 31, 2025	122,134,941	\$ 12	\$ 393,096	\$ 8	\$ (119,600)	\$ 273,516
Net loss	—	—	—	—	(15,875)	(15,875)
Share-based compensation	—	—	4,111	—	—	4,111
Issuance of common stock under stock compensation plans	566,353	—	297	—	—	297
Unrealized net loss on available-for-sale securities	—	—	—	(10)	—	(10)
ATM facility issuance costs	—	—	25	—	—	25
Balance at June 30, 2025	122,701,294	\$ 12	\$ 397,529	\$ (2)	\$ (135,475)	\$ 262,064

See accompanying notes to unaudited condensed consolidated financial statements.

OMNIAB, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	Six Months Ended June 30,	
	2026	2025
Operating activities:		
Net loss	\$ (13,566)	\$ (34,075)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation of property and equipment	1,183	1,830
Amortization of intangible assets	9,081	6,456
Amortization of operating lease right-of-use assets	1,168	1,106
Share-based compensation	6,499	8,255
Amortization of discounts on short-term investments, net	(344)	(442)
Deferred income taxes, net	97	13
Change in estimated fair value of contingent liabilities	(281)	225
Gain on sale of ion channel asset	—	(3,000)
Other	63	120
Changes in operating assets and liabilities, net:		
Accounts receivable, net	(2,554)	2,599
Prepaid expenses and other current assets	236	135
Other long-term assets	211	374
Accounts payable, accrued expenses, and other liabilities	(1,545)	(1,771)
Operating lease liabilities	(1,505)	(1,381)
Deferred revenue	(978)	(1,462)
Net cash used in operating activities	(2,235)	(21,018)
Investing activities:		
Purchases of short-term investments	(33,009)	(18,595)
Proceeds from the maturity of short-term investments	34,100	27,300
Purchases of property and equipment	(277)	(374)
Proceeds from sale of short-term investments	—	90
Proceeds from sale of ion channel asset	—	3,000
Net cash provided by investing activities	814	11,421
Financing activities:		
Payment of contingent liabilities	(113)	—
Proceeds from issuance of common stock from stock plans	346	341
Payment of transaction costs	—	(61)
Net cash provided by financing activities	233	280
Net change in cash, cash equivalents and restricted cash	(1,188)	(9,317)
Cash, cash equivalents and restricted cash at beginning of period	26,084	28,158
Cash, cash equivalents and restricted cash at end of period	\$ 24,896	\$ 18,841
Supplemental cash flow information:		
Deferred revenue recorded in accounts receivable	\$ 384	\$ 33

See accompanying notes to unaudited condensed consolidated financial statements.

OMNIAB, INC.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Organization and Basis of Presentation

Description of Business

OmniAb, Inc. (“OmniAb” or the “Company”) is a biotechnology company that licenses cutting-edge discovery research technology to the pharmaceutical and biotech industries and academic institutions to enable the discovery of next-generation therapeutics. The Company’s technology platform creates and screens diverse antibody repertoires and is designed to quickly identify optimal antibodies and other target-binding proteins for its partners’ drug development efforts. This includes xPloration, the Company’s AI-powered, high-throughput single B-cell screening platform. At the heart of the OmniAb platform is something the Company calls Biological Intelligence™, which powers the immune systems of its proprietary, engineered transgenic animals to create optimized antibody candidates for human therapeutics. The Company primarily derives revenue from license fees for technology access, milestones from partnered programs and service revenue from research programs.

Basis of Presentation

The Company’s accompanying condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”). Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as included in the Accounting Standards Codification (“ASC”) and Accounting Standards Updates (“ASU”) of the Financial Accounting Standards Board (“FASB”). The financial information for the three and six months ended June 30, 2026 and 2025, is unaudited but includes all normal and recurring adjustments unless indicated otherwise, which the Company considered necessary for fair presentation of its condensed consolidated statements of operations and comprehensive loss. Certain prior period amounts in the condensed consolidated financial statements have been reclassified to conform to the current period presentation.

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany transactions and accounts within the Company have been eliminated.

Liquidity and Capital Resources

The Company expects to continue to incur losses as it invests in research and development activities to improve its technology platform, market and sell its technologies to existing and new partners, add operational, financial and management information systems and personnel to support its operations and incur ongoing costs associated with operating as a public company. The Company’s ability to continue its operations is dependent upon its ability to generate cash flows from operations and potentially obtain additional capital in the future. The Company believes its existing cash, cash equivalents and short-term investments are sufficient to support operations through at least the next 12 months from the date of issuance of these financial statements.

The accompanying condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

Emerging Growth Company

OmniAb qualifies as an emerging growth company as defined in Section 2(a) of the Securities Act of 1933, as amended, (“Securities Act”), as modified by the Jumpstart Our Business Startups Act of 2012 (“JOBS Act”).

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. OmniAb has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, OmniAb, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of OmniAb’s financial statements with another public company, which is neither an emerging growth

company nor an emerging growth company which has opted out of using the extended transition period, difficult because of the potential differences in accounting standards used.

2. Summary of Significant Accounting Policies

Significant Accounting Policies

The Company's significant accounting policies are disclosed in its Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC and have not materially changed during the six months ended June 30, 2026. The Company believes that the disclosures provided here are adequate to make the information presented not misleading when these unaudited condensed consolidated financial statements are read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K.

Use of Estimates

The preparation of these condensed consolidated financial statements in conformity with U.S. GAAP requires the use of estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and the accompanying notes. Actual results may differ from those estimates.

Cash, Cash Equivalents, and Restricted Cash

Cash and cash equivalents consist of cash and highly liquid investments with maturities of three months or less when purchased. Cash and cash equivalents generally consist of bank deposits, money market funds as well as U.S. government and agency securities.

The following table provides a reconciliation of the components of cash, cash equivalents and restricted cash reported in the condensed consolidated balance sheets to the total of the amount presented in the condensed consolidated statements of cash flows:

(in thousands)	June 30, 2026	December 31, 2025
Cash and cash equivalents	\$ 24,336	\$ 25,524
Restricted cash	560	560
Total cash, cash equivalents and restricted cash presented in the condensed consolidated statements of cash flows	<u>\$ 24,896</u>	<u>\$ 26,084</u>

Restricted cash relates to deposits for the Company's property leases. The restriction will lapse when the related leases expire.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed below, the Company believes that the impact of recently issued standards are either not applicable to the Company or will not have a material impact on its consolidated financial statements upon adoption.

The following table provides a brief description of recently issued accounting standards:

Standard	Description	Effective Date	Effect on the Financial Statements or Other Significant Matters
ASU 2024-03, Income Statement (Topic 220) - Expense Disaggregation Disclosures	The amendments in this ASU require a public business entity to disclose specific information about certain costs and expenses in the notes to its financial statements for interim and annual reporting periods. The objective of the disclosure requirements is to provide disaggregated information about a public business entity's expenses to help investors (a) better understand the entity's performance, (b) better assess the entity's prospects for future cash flows, and (c) compare an entity's performance over time and with that of other entities.	Effective in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted.	The Company is currently evaluating the impact of adopting this standard on its consolidated financial statements and disclosures.

3. Fair Value Measurement

The Company measures its financial assets and liabilities at fair value, which is defined as the exit price, or the amount that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses the following three-level valuation hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs to value its financial assets and liabilities:

- Level 1 — Observable inputs such as unadjusted quoted prices in active markets for identical instruments.
- Level 2 — Quoted prices for similar instruments in active markets or inputs that are observable for the asset or liability, either directly or indirectly.
- Level 3 — Significant unobservable inputs based on the Company's assumptions.

Financial Instruments Measured on a Recurring Basis

The following tables provide a summary of the assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2026 and December 31, 2025:

(in thousands)	Fair Value Measurements as of June 30, 2026			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	\$ 17,015	\$ —	\$ —	\$ 17,015
Government securities	1,487	—	—	1,487
Commercial paper	—	999	—	999
Total cash equivalents	\$ 18,502	\$ 999	\$ —	\$ 19,501
Short-term investments:				
Government securities	\$ 5,441	\$ —	\$ —	\$ 5,441
Corporate debt securities	—	13,461	—	13,461
Commercial paper	—	8,757	—	8,757
Total short-term investments	\$ 5,441	\$ 22,218	\$ —	\$ 27,659
Liabilities:				
Current contingent liabilities	\$ —	\$ —	\$ 940	\$ 940
Long-term contingent liabilities	—	—	25	25
Total contingent liabilities	\$ —	\$ —	\$ 965	\$ 965

(in thousands)	Fair Value Measurements as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	\$ 20,080	\$ —	\$ —	\$ 20,080
Total cash equivalents	\$ 20,080	\$ —	\$ —	\$ 20,080
Short-term investments:				
Government securities	\$ 28,501	\$ —	\$ —	\$ 28,501
Total short-term investments	\$ 28,501	\$ —	\$ —	\$ 28,501
Liabilities:				
Current contingent liabilities	\$ —	\$ —	\$ 1,044	\$ 1,044
Long-term contingent liabilities	—	—	315	315
Total contingent liabilities	\$ —	\$ —	\$ 1,359	\$ 1,359

The carrying amounts reported in the Company's condensed consolidated balance sheets for accounts receivable, other assets, accounts payable and accrued expenses and other current liabilities approximate fair value due to their relatively short periods to maturity.

Available-for-Sale Securities

The Company obtains the fair value of its Level 2 available-for-sale securities from third-party pricing services. The pricing services utilize industry standard valuation models whereby all significant inputs, including benchmark yields, reported trades, broker/dealer quotes, issuer spreads, bids, offers, or other market-related data, are observable. The Company validates the prices provided by the third-party pricing services by reviewing their pricing methods and obtaining market values from other pricing sources. The Company did not adjust or override any fair value measurements provided by these pricing services as of June 30, 2026. There were no level 2 available-for-sale securities as of December 31, 2025. The Company has not transferred any investment securities between classification levels.

Contingent Liabilities

Contingent liabilities are measured at fair value each reporting period by using a probability weighted income approach. Changes in the fair values of contingent liabilities are recognized in "Other operating expense (income), net" in the condensed consolidated statements of operations and in the operating section of the statements of cash flows. Payments of contingent liabilities are disclosed in the financing section of the statements of cash flows.

A reconciliation of the Level 3 financial instruments as of June 30, 2026 and December 31, 2025 is as follows:

(in thousands)	Icagen
Balance as of January 1, 2025	\$ 1,484
Payments of contingent liabilities	(450)
Fair value adjustments to contingent liabilities	325
Balance as of December 31, 2025	\$ 1,359
Payments of contingent liabilities	(113)
Fair value adjustments to contingent liabilities	(281)
Balance as of June 30, 2026	\$ 965

Contingent liabilities are classified as Level 3 liabilities as their valuation requires substantial judgment and estimation of factors that are not currently observable in the market. These subjective estimates include but are not limited to assumptions involving the achievement probability of certain developmental and commercialization milestones, discount rates, and projected years of payments. If different assumptions were used for the various inputs to the valuation approaches, the estimated fair value could be materially higher or lower than the fair value determined.

4. Short-Term Investments

The Company classified short-term investments as available-for-sale securities, as the sale of such investments may be required prior to maturity to implement management strategies. The following tables summarize short-term investments as of June 30, 2026 and December 31, 2025:

(in thousands)	As of June 30, 2026			
	Unrealized			Estimated Fair Value
	Amortized Cost	Gains	Losses	
Government securities	\$ 5,441	\$ —	\$ —	\$ 5,441
Corporate debt securities	13,475	—	(14)	13,461
Commercial paper	8,763	—	(6)	8,757
Total short-term investments	<u>\$ 27,679</u>	<u>\$ —</u>	<u>\$ (20)</u>	<u>\$ 27,659</u>

(in thousands)	As of December 31, 2025			
	Unrealized			Estimated Fair Value
	Amortized Cost	Gains	Losses	
Government securities	\$ 28,489	\$ 12	\$ —	\$ 28,501
Total short-term investments	<u>\$ 28,489</u>	<u>\$ 12</u>	<u>\$ —</u>	<u>\$ 28,501</u>

The Company classified all investments with maturity dates beyond three months at the date of purchase as short-term investments in the condensed consolidated balance sheets based upon its ability and intent to use the investments to satisfy the liquidity needs of current operations. The following table summarizes available-for-sale investments by maturity as of June 30, 2026:

(in thousands)	Amortized Cost	Estimated Fair Value
Due in one year or less	\$ 25,752	\$ 25,736
Due after one year	1,927	1,923
Total short-term investments	<u>\$ 27,679</u>	<u>\$ 27,659</u>

The following tables summarize the Company's available-for-sale investments' gross unrealized losses and fair value aggregated by investment category and the length of time that individual securities have been in a continuous loss position, as of June 30, 2026:

(in thousands)	As of June 30, 2026								
	Less than 12 months			More than 12 months			Total		
	Count	Fair Value	Unrealized Losses	Count	Fair Value	Unrealized Losses	Count	Fair Value	Unrealized Losses
Corporate debt securities	24	\$ 11,956	\$ (14)	—	\$ —	\$ —	24	\$ 11,956	\$ (14)
Commercial paper	15	7,301	(6)	—	—	—	15	7,301	(6)
	<u>39</u>	<u>\$ 19,257</u>	<u>\$ (20)</u>	<u>—</u>	<u>\$ —</u>	<u>\$ —</u>	<u>39</u>	<u>\$ 19,257</u>	<u>\$ (20)</u>

The Company had certain available-for-sale debt securities in an unrealized loss position without an allowance for credit loss as of June 30, 2026. Unrealized losses on these debt securities have not been recognized into income because (1) the issuers have high credit quality, (2) management does not intend to sell and it is likely that management will not be required to sell these securities prior to their anticipated recovery and (3) the decline in fair value is largely due to market conditions and/or changes in interest rates. The issuers continue to make timely interest payments on the securities, and the fair value is expected to recover as the bonds approach maturity.

5. Balance Sheet Account Details

Accounts Receivable, Unbilled Receivables and Deferred Revenue

Unbilled receivables were \$0.9 million and \$0.8 million as of June 30, 2026 and December 31, 2025, respectively. Current deferred revenue was \$2.3 million and \$3.2 million as of June 30, 2026 and December 31, 2025, respectively, and long-term deferred revenue was \$0.3 million and nil as of June 30, 2026 and December 31, 2025, respectively.

During the three and six months ended June 30, 2026, the amount recognized as revenue that was previously deferred at March 31, 2026 and December 31, 2025 was \$0.9 million and \$1.5 million, respectively. During the three and six months ended June 30, 2025, the amount recognized as revenue that was previously deferred at March 31, 2025 and December 31, 2024 was \$1.0 million and \$2.1 million, respectively.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following as of June 30, 2026 and December 31, 2025:

(in thousands)	June 30, 2026	December 31, 2025
Prepaid expenses	\$ 1,904	\$ 1,991
xPloration related inventory	1,013	823
Other current assets	773	1,112
Total prepaid expenses and other current assets	<u>\$ 3,690</u>	<u>\$ 3,926</u>

Property and Equipment, Net

Property and equipment, net, consisted of the following as of June 30, 2026 and December 31, 2025:

(in thousands)	June 30, 2026	December 31, 2025
Leasehold improvements	\$ 17,745	\$ 17,745
Lab and office equipment	10,302	10,178
Computer hardware and software	791	791
Construction in progress	—	46
Property and equipment, at cost	28,838	28,760
Less accumulated depreciation	(20,363)	(19,332)
Total property and equipment, net	<u>\$ 8,475</u>	<u>\$ 9,428</u>

Depreciation expense, which is included in operating expenses, was \$0.6 million and \$1.2 million during the three and six months ended June 30, 2026, respectively, and \$0.8 million and \$1.8 million during the three and six months ended June 30, 2025, respectively.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following as of June 30, 2026 and December 31, 2025:

(in thousands)	June 30, 2026	December 31, 2025
Compensation	\$ 3,876	\$ 5,788
Professional service fees	136	262
Royalties owed to third parties	369	67
Other	118	174
Total accrued expenses and other current liabilities	<u>\$ 4,499</u>	<u>\$ 6,291</u>

6. Goodwill and Intangible Assets, Net

Goodwill and intangible assets, net consisted of the following as of June 30, 2026 and December 31, 2025:

(in thousands)	June 30, 2026	December 31, 2025
Goodwill	\$ 83,979	\$ 83,979
Finite-lived intangible assets		
Completed technology	233,158	233,158
Less: Accumulated amortization	(117,090)	(110,984)
Customer relationships	11,100	11,100
Less: Accumulated amortization	(11,100)	(8,125)
Intangible assets, net	\$ 116,068	\$ 125,149
Total goodwill and other identifiable intangible assets, net	\$ 200,047	\$ 209,128

Goodwill

There were no changes in the carrying amount of goodwill during the three and six months ended June 30, 2026 and 2025.

Intangible Assets

Amortization of finite-lived intangible assets is computed using the straight-line method over the estimated useful life of the asset of up to 20 years and is reflected within “Amortization of intangibles” in the condensed consolidated statements of operations. Amortization expense of \$3.1 million and \$9.1 million was recognized during the three and six months ended June 30, 2026, respectively. Amortization expense of \$3.2 million and \$6.5 million was recognized during the three and six months ended June 30, 2025, respectively.

During the six months ended June 30, 2026, the Company identified a triggering event over its customer relationship intangible asset within the legacy small molecule ion channel asset group. The triggering event resulted from the discontinuation of certain legacy small molecule ion channel programs, which resulted in the Company having no expected future cash flows from the customer relationship. The Company did not control the timing or outcome of the decision to discontinue the legacy small molecule programs. As a result of this triggering event, the Company performed an impairment assessment under ASC 360 and recorded an impairment charge of \$2.9 million during the first quarter of 2026 which fully impaired the customer relationship intangible asset. The impairment charge was recorded as “Amortization of intangibles” in the condensed consolidated statements of operations. For the six months ended June 30, 2025, there was no impairment of finite-lived intangible assets.

The remaining weighted-average useful life of finite-lived intangible assets is 9.8 years. At June 30, 2026, future amortization expense on intangible assets is estimated to be as follows (in thousands):

Dates	Amount
Remaining six months ending December 31, 2026	\$ 6,106
2027	12,212
2028	12,212
2029	12,212
2030	12,017
Thereafter	61,309
Total future amortization expense	\$ 116,068

Gain on Sale of Ion Channel Asset

On May 7, 2025, the Company entered into an Asset Purchase and Assignment Agreement (the “Asset Purchase Agreement”) with Angelini Pharma S.p.A. (“Angelini”). Under the Asset Purchase Agreement, the Company sold, transferred, assigned and conveyed to Angelini, and Angelini purchased, acquired and accepted from the Company, all of the Company’s rights, title and interest in and to the transferred assets, which include among other things the intellectual property and related know-how (collectively, the “Purchased Assets”) generated in connection with the license agreement, dated December 4, 2018, as amended on June 30, 2021, October 21, 2022, and December 22, 2023, by and between F. Hoffmann-La Roche Ltd (“Roche”) and the Company’s subsidiary Icagen, which allowed the Company to receive potential development and commercial milestones and royalties on net sales of any approved products.

The sale qualified as a sale of a non-financial asset and the carrying value of the Purchased Assets as of May 7, 2025 was zero. Cash proceeds from the sale of \$3.0 million were recorded to other operating income, net during the six months ended

June 30, 2025, and included as a part of income from operations in accordance with ASC 610-20, Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets.

7. Commitments and Contingencies

Lease Commitments

The Company's corporate headquarters are located in Emeryville, California and its research facilities are located in Emeryville and Dixon, California, Durham, North Carolina and Tucson, Arizona. It leases approximately 70,000 square feet of space under leases expiring from 2026 to 2032.

The below tables provide supplemental cash flow and other information related to operating leases (in thousands, except for lease term and discount rate):

	Six Months Ended June 30,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:	\$ 1,934	\$ 1,872
Right-of-use assets obtained in exchange for lease obligations:	\$ 84	\$ —

	As of June 30,	
	2026	2025
Weighted average remaining lease term (in years)	5.4	6.4
Weighted average discount rate	4.4 %	4.3 %

In addition to base rent, certain of the Company's operating leases require variable payments. These variable lease costs include amounts relating to common area maintenance and are expensed when the obligation for those payments is incurred and are recognized as operating expenses in the condensed consolidated statements of operations. The following table summarizes the components of operating lease expense for the three and six months ended June 30, 2026 and 2025:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating lease cost	\$ 801	\$ 799	\$ 1,599	\$ 1,598
Variable lease cost	369	429	682	679
Total lease costs	\$ 1,170	\$ 1,228	\$ 2,281	\$ 2,277

Future minimum lease commitments are as follows as of June 30, 2026 (in thousands):

Dates	Operating Leases
Remaining six months ending December 31, 2026	\$ 1,974
2027	4,038
2028	4,107
2029	3,307
2030	3,235
Thereafter	4,756
Total lease payments	21,417
Less imputed interest	(2,504)
Present value of lease liabilities	\$ 18,913

Legal Proceedings

From time to time, the Company has been and may be involved in various legal proceedings arising in its ordinary course of business. In the opinion of management, resolution of any pending claims (either individually or in the aggregate) is not expected to have a material adverse impact on the condensed consolidated financial statements, cash flows or financial position and it is not possible to provide an estimated amount of any such loss. However, the outcome of disputes is inherently uncertain. Therefore, although management considers the likelihood of such an outcome to be remote, an unfavorable

resolution of one or more matters could materially affect future results of operations or cash flows, or both, in a particular period.

8. Stockholders' Equity

Business Combination

On November 1, 2022 (the “Closing Date”), the Company (which prior to the Business Combination (defined below) was known as Avista Public Acquisition Corp. II (“APAC”)), Ligand Pharmaceuticals Incorporated, a Delaware corporation (“Ligand”), OmniAb Operations, Inc., a Delaware corporation and wholly-owned subsidiary of Ligand (“Legacy OmniAb”, formerly known as OmniAb, Inc.), and Orwell Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of Avista Public Acquisition Corp. II (“Merger Sub”), consummated the transactions contemplated by the Agreement and Plan of Merger (the “Merger Agreement”), dated as of March 23, 2022 (the “Business Combination”).

Authorized and Outstanding Capital Stock

The total number of shares of the Company’s authorized capital stock is 1,100,000,000. The total amount of authorized capital stock consists of 1,000,000,000 shares of common stock and 100,000,000 shares of preferred stock. As of June 30, 2026, no shares of preferred stock were issued or outstanding.

Common Stock

Holders of the Company’s common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders, including the election of directors, and do not have cumulative voting rights. Subject to preferences that may be applicable to any then outstanding preferred stock, holders of common stock are entitled to receive ratably those dividends, if any, as may be declared by the board of directors out of legally available funds. In the event of the Company’s liquidation, dissolution or winding up, the holders of common stock will be entitled to share ratably in the assets legally available for distribution to stockholders after the payment of or provision for all of the Company’s debts and other liabilities, subject to the prior rights of any preferred stock then outstanding. Holders of common stock have no preemptive or conversion rights or other subscription rights and there are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of common stock are duly authorized, validly issued, fully paid and nonassessable. The rights, preferences and privileges of holders of common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of preferred stock that the Company may designate and issue in the future.

Preferred Stock

Under the terms of the Company’s certificate of incorporation, its board of directors has the authority, without further action by the Company’s stockholders, to issue up to 100,000,000 shares of preferred stock in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the dividend, voting and other rights, preferences and privileges of the shares of each wholly unissued series and any qualifications, limitations or restrictions thereon, and to increase or decrease the number of shares of any such series, but not below the number of shares of such series then outstanding.

The Company’s board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deterring or preventing a change in the Company’s control and may adversely affect the market price of the common stock and the voting and other rights of the holders of common stock. The Company has no current plans to issue any shares of preferred stock.

Earnout Shares

Some of the Company’s shares of common stock are subject to certain price-based earnout triggers (the “Earnout Shares”). Earnout Shares vest based upon the achievement of certain volume-weighted average trading prices (“VWAP”) for shares of the Company for any 20 trading days over a consecutive 30 trading-day period during the five-year period following the Closing Date, with (i) 50% of such Earnout Shares vesting upon achievement of a VWAP of \$12.50 per share of common stock or upon the occurrence of a change of control transaction that will result in the holders of common stock receiving a price per share in excess of \$12.50, and (ii) the remaining 50% of the Earnout Shares vesting upon achievement of a VWAP of \$15.00 per share of common stock or upon the occurrence of a change of control transaction that will result in the holders of common stock receiving a price per share in excess of \$15.00. The Earnout Shares are not transferable until the vesting condition for the applicable tranche of Earnout Shares has been achieved. Prior to vesting, holders of Earnout Shares are entitled to exercise the

voting rights carried by such shares and receive any dividends or other distributions in respect of such shares. As of June 30, 2026, 14,999,243 Earnout Shares were issued and outstanding.

Pursuant to the Sponsor Insider Letter Agreement executed concurrently with the Merger Agreement, by and among APAC, Avista Acquisition LP II (the “Sponsor”), Legacy OmniAb and certain insiders of APAC, 1,293,299 shares of OmniAb common stock held by the Sponsor became subject to the same price-based vesting conditions as the Earnout Shares (the “Sponsor Earnout Shares”). The Sponsor Earnout Shares are accounted for as equity-classified equity instruments and recorded in additional paid-in capital as part of the Business Combination. As of June 30, 2026, 1,293,299 Sponsor Earnout Shares were issued and outstanding.

The Earnout Shares and Sponsor Earnout Shares will be automatically forfeited for no consideration if an applicable triggering event has not occurred from the Closing Date to and including the fifth anniversary of the Closing Date.

Public, Private Placement, Forward Purchase and Backstop Warrants

The Company assumed 7,666,667 warrants originally issued in APAC’s initial public offering (the “Public Warrants”) and 8,233,333 warrants issued in a private placement that closed concurrently with APAC’s initial public offering, (the “Private Placement Warrants”) in the Business Combination. Additionally, pursuant to the Amended and Restated Forward Purchase Agreement, dated as of March 23, 2022 (the “A&R FPA”), on the Closing Date, the Company issued 1,666,667 warrants in the Forward Purchase (the “Forward Purchase Warrants”) and 1,445,489 warrants in the Redemption Backstop (the “Backstop Warrants”). The Public, Private Placement, Forward Purchase and Backstop Warrants entitle the holder to purchase one share of the Company’s common stock at an exercise price of \$11.50 per share.

The Public Warrants are publicly traded and are exercisable for cash unless certain conditions occur, such as the failure to have an effective registration statement related to the shares issuable upon exercise or redemption by the Company under certain conditions, at which time the warrants may be cashless exercised at the option of the Company.

The Public Warrants are only exercisable for a whole number of shares of common stock. No fractional shares are to be issued upon exercise of the warrants. The Public Warrants will expire on November 1, 2027 (which is five years after the completion of the Business Combination), at 5:00 p.m., New York City time, or earlier upon redemption or liquidation. The Public Warrants are listed on the Nasdaq Capital Market under the symbol “OABIW”.

Additionally, the Company can redeem the outstanding Public Warrants:

- in whole and not in part;
- at a price of \$0.01 per warrant;
- upon not less than 30 days’ prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the common stock equals or exceeds \$18.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders provided there was an effective registration statement covering the shares of common stock issuable upon exercise of the warrants.

If the Company calls the Public Warrants for redemption as previously described, the Company has the option to require all holders that wish to exercise the Public Warrants to do so on a cashless basis.

The Private Placement Warrants have terms and provisions that are identical to the Public Warrants except that the Private Placement Warrants were not transferable, assignable or salable until 30 days after the completion of the Business Combination. The Private Placement Warrants will be redeemable by the Company in all redemption scenarios and exercisable by the holders on the same basis as the Public Warrants. The Forward Purchase Warrants and the Backstop Warrants have the same terms as the Private Placement Warrants.

The Company evaluated the Public, Private Placement, Forward Purchase and Backstop Warrants under ASC 815-40, *Derivatives and Hedging-Contracts in Entity’s Own Equity* (“ASC 815-40”), and concluded they meet the criteria for equity classification as they are considered to be indexed to the Company’s own stock. Upon consummation of the Business Combination, the Public, Private Placement, Forward Purchase and Backstop Warrants were recorded in additional paid-in capital.

Equity Compensation Plans

2022 Incentive Award Plan

The Company's board of directors and stockholders adopted the 2022 Incentive Award Plan (the "2022 Plan"), which became effective upon the Closing of the Business Combination. Under the 2022 Plan, the Company may grant cash and equity incentive awards to eligible employees, directors and consultants.

As of June 30, 2026, the aggregate number of shares of our common stock that may be issued under the 2022 Plan is 44,072,841 shares. In addition, the number of shares of our common stock available for issuance under the 2022 Plan will be annually increased on January 1 of each calendar year beginning in 2023 and ending in 2032 by an amount equal to the lesser of (i) a number equal to 5% of the fully-diluted shares on the final day of the immediately preceding calendar year or (ii) such smaller number of shares as is determined by the Company's board of directors.

The 2022 Plan provides for the grant of stock options, including incentive stock options and nonqualified stock options, stock appreciation rights, restricted stock, dividend equivalents, restricted stock units ("RSUs") and other stock or cash-based awards.

OmniAb Prior Plans

In connection with the Business Combination, Legacy OmniAb adopted the OmniAb, Inc. 2022 Ligand Service Provider Assumed Award Plan and the OmniAb, Inc. 2022 OmniAb Service Provider Assumed Award Plan (collectively, the "OmniAb Prior Plans"), which govern the OmniAb equity awards issued upon adjustment of outstanding Ligand equity awards in connection with Ligand's distribution of Legacy OmniAb common stock to Ligand stockholders. All awards under the OmniAb Prior Plans that were outstanding as of the closing of the Business Combination continued to be governed by the terms, conditions and procedures set forth in the OmniAb Prior Plans and any applicable award agreements, as those terms may be equitably adjusted in connection with the Business Combination. The Company assumed the OmniAb Prior Plans in connection with the closing of the Business Combination, and each of the awards thereunder.

At the Market Offering

In December 2023, the Company entered into an Open Market Sale AgreementSM (the "Sales Agreement"), with Jefferies LLC (the "Sales Agent") under which it may, from time to time, sell shares of its common stock having an aggregate offering price of up to \$100.0 million in "at the market" ("ATM") offerings through the Sales Agent. Sales of the shares of common stock, if any, will be made at prevailing market prices at the time of sale, or as otherwise agreed with the Sales Agent. The Sales Agent will receive a commission from the Company of up to 3.0% of the gross proceeds of any shares of common stock sold under the Sales Agreement. Sales of its common stock made pursuant to the Sales Agreement are made under its shelf registration statement on Form S-3 which was filed on December 8, 2023 and declared effective by the SEC on December 18, 2023. The Company is not obligated to sell, and the Sales Agent is not obligated to buy or sell, any shares of common stock under the Sales Agreement. No shares of common stock in the ATM offering were issued during the six months ended June 30, 2026.

PIPE Offering

On August 24, 2025, the Company entered into a securities purchase agreement with the purchasers named therein for the private placement ("August 2025 PIPE") of 21,254,106 shares of the Company's common stock at a price of \$1.40 per share or, with respect to any purchaser that was an officer, director, employee or consultant of the Company, \$1.85 per share. The aggregate gross proceeds from the August 2025 PIPE were approximately \$30.0 million, before deducting placement agent fees and offering expenses. The closing of the August 2025 PIPE occurred on August 26, 2025. On September 12, 2025, the Company filed a registration statement on Form S-3 with the SEC registering the resale of the shares of common stock issued in the August 2025 PIPE, which registration statement was declared effective by the SEC on September 19, 2025.

9. Share-Based Compensation

Share-Based Compensation Expense

The Company recognized share-based compensation expense by function as follows:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
General and administrative	\$ 1,968	\$ 2,462	\$ 4,038	\$ 5,050
Research and development	1,191	1,649	2,461	3,205
Total share-based compensation expense	\$ 3,159	\$ 4,111	\$ 6,499	\$ 8,255

The Company recognized share-based compensation expense by award type as follows:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Stock options	\$ 2,257	\$ 2,981	\$ 4,628	\$ 6,114
Restricted stock units	775	1,005	1,603	1,838
Employee share purchase plan	127	125	268	303
Total share-based compensation expense	\$ 3,159	\$ 4,111	\$ 6,499	\$ 8,255

Stock Options

Stock options granted under the 2022 Plan typically vest 1/8 on the six-month anniversary of the date of grant, and 1/48 each month thereafter for 42 months. All option awards generally expire 10 years from the date of grant.

The Company uses the Black-Scholes option-pricing model to estimate the fair value of stock options granted. The model assumptions include expected volatility, expected term, dividend yield, and the risk-free interest rate.

- **Expected volatility:** Due to the Company's limited trading history for its common stock, the Company lacks sufficient historical data to support its expected stock price volatility. As such, the Company utilized a weighted approach by blending its own limited historical data with the volatilities of publicly traded biotechnology peers. The Company will continue to apply this approach until it has enough historical data to solely support its expected volatility.
- **Expected term:** The expected term represents the period of time that options are expected to be outstanding. Because the Company has limited historical exercise behavior, it determines the expected life assumption using the simplified method which is an average of the contractual term of the option and its vesting period.
- **Dividend yield:** The Company bases the expected dividend yield assumption on the fact that it has never paid cash dividends and has no present intention to pay cash dividends and, therefore, used an expected dividend yield of zero.
- **Risk-free interest rate:** The risk-free interest rate is based upon U.S. Treasury securities with remaining terms similar to the expected term of the share-based awards.

The fair value of each option issued was estimated on the grant date using the Black-Scholes option pricing model with the following weighted-average assumptions:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Risk-free interest rate	4.2%	4.0%	3.8%	4.4%
Expected volatility	57.2%	54.6%	58.2%	52.7%
Expected term (years)	5.6	5.8	6.0	6.0
Dividend yield	—%	—%	—%	—%

The following table summarizes stock option activity under the Company's equity award plans:

	Shares	Weighted-Average Exercise Price per Share	Weighted-Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in thousands) ⁽¹⁾
Outstanding at January 1, 2026	17,951,124	\$ 5.70		
Granted	6,370,750	\$ 1.72		
Exercised	(4,730)	\$ 1.32		
Cancelled/Expired	(880,627)	\$ 6.31		
Outstanding at June 30, 2026	23,436,517	\$ 4.60	7.5	\$ 5,119
Exercisable at June 30, 2026	12,450,929	\$ 6.27	6.3	\$ 242

(1) The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying options and the estimated fair value of the common stock for in the money options as of June 30, 2026.

As of June 30, 2026, unrecognized share-based compensation expense related to OmniAb options was \$15.5 million, which is expected to be recognized over a remaining weighted-average period of approximately 1.31 years.

The aggregate intrinsic value of OmniAb options exercised by OmniAb service providers during the six months ended June 30, 2026 was negligible. Cash received from OmniAb options exercised by OmniAb service providers during the six months ended June 30, 2026 was negligible.

There were no OmniAb options exercised by Ligand service providers during the six months ended June 30, 2026.

Restricted Stock Units

RSUs generally represent the right to receive a certain number of shares of common stock subject to certain vesting conditions and other restrictions. RSUs generally vest over three years. The fair value of RSUs is determined by the closing market price on the grant date.

The following table summarizes RSU activity during the six months ended June 30, 2026 under the Company's equity awards plans:

	Shares	Weighted-Average Grant Date Fair Value
Unvested balance at January 1, 2026	1,629,394	\$ 3.91
Granted	1,172,313	\$ 1.74
Vested	(797,778)	\$ 3.81
Forfeited	(8,459)	\$ 2.18
Unvested balance at June 30, 2026	1,995,470	\$ 2.68

As of June 30, 2026, unrecognized stock-based compensation expense related to OmniAb RSUs was \$4.3 million, which is expected to be recognized over a remaining weighted-average period of approximately 1.32 years.

The aggregate intrinsic value of OmniAb RSUs vested for OmniAb service providers during the six months ended June 30, 2026 was \$1.4 million.

Employee Stock Purchase Plan

Under the Company's 2022 Employee Stock Purchase Plan (the "ESPP"), eligible employees are entitled to purchase shares of common stock at a discount with accumulated payroll deductions. The ESPP provides for a series of overlapping 24-month offering periods comprising four six-month purchase periods. The purchase price for shares of common stock purchased under the ESPP is equal to 85% of the lesser of the fair market value of the Company's common stock on (i) the first trading day of the applicable offering period or (ii) the last trading day of each six month purchase period in the applicable offering period.

As of June 30, 2026, the aggregate number of shares of the Company's common stock that may be issued pursuant to rights granted under the ESPP equals 4,808,025 shares of the Company's common stock. In addition, on the first day of each calendar year beginning on January 1, 2023 and ending on (and including) January 1, 2032, the number of shares available for issuance under the ESPP will be increased by a number of shares equal to the lesser of (i) 1% of the fully diluted shares outstanding on the final day of the immediately preceding calendar year, and (ii) such smaller number of shares as determined by the Company's board of directors.

As of June 30, 2026, there was \$0.3 million of unrecognized share-based compensation expense associated with the ESPP, which is expected to be recognized over a remaining weighted-average period of 0.87 years.

During the six months ended June 30, 2026, there were 279,507 shares issued pursuant to the ESPP.

10. Income Taxes

The Company's effective tax rate may vary from the U.S. federal statutory tax rate due to the valuation allowance placed on deferred tax assets, change in the mix of earnings in various state jurisdictions with different statutory rates, benefits related to tax credits, and the tax impact of non-deductible expenses, stock award activities and other permanent differences between income before income taxes and taxable income. The Company's effective tax rate for the three and six months ended June 30, 2026 was 5.7% and (0.7)%, respectively. The variance from the U.S. federal statutory tax rate of 21.0% for each of the three and six months ended June 30, 2026 was primarily due to the valuation allowance established on federal and state attributes, the tax impact of stock award activities, and the benefit related to research and development tax credits. The Company's effective tax rate for each of the three and six months ended June 30, 2025 was (0.8)% and 0.0%, respectively. The variance from the U.S. federal statutory tax rate of 21.0% for each of the three and six months ended June 30, 2025 was primarily due to the valuation allowance established on federal and state attributes and the tax impact of stock award activities that was partially offset with the benefit related to research and development tax credits.

The Company considered the realizability of the deferred tax assets and recorded a valuation allowance as necessary for the amount of deferred tax assets which are not more likely than not to be realized as of June 30, 2026.

11. Net Loss Per Share

Loss Per Share

Basic loss per share is calculated by dividing net loss by the weighted-average number of common shares outstanding during the period. Diluted loss per share is computed based on the sum of the weighted average number of common shares and dilutive common shares outstanding during the period. As described in Note 8 – Stockholders' Equity, Earnout Shares issued in connection with the Business Combination are subject to vesting based on the VWAP of common shares during the earnout period. The Earnout Shares are excluded from the calculation of basic and diluted weighted-average number of common shares outstanding until vested.

The following table outlines the basic and diluted net loss per share for the three and six months ended June 30, 2026 and 2025:

(in thousands, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	\$ (5,859)	\$ (15,875)	\$ (13,566)	\$ (34,075)
Weighted-average shares outstanding, basic and diluted	128,795	106,148	128,521	105,886
Net loss per share, basic and diluted	\$ (0.05)	\$ (0.15)	\$ (0.11)	\$ (0.32)

The following table outlines common share equivalents which were excluded from the computation of diluted net loss per share, as the effect of their inclusion would be anti-dilutive or the share equivalents were contingently issuable as of each period presented:

	June 30,	
	2026	2025
Options to purchase common stock issued and outstanding ⁽¹⁾	26,679,689	23,654,207
Earnout shares	16,292,542	16,292,542
Private placement warrants	8,233,333	8,233,333
Public warrants	7,666,667	7,666,667
Restricted stock units issued and outstanding	1,995,470	2,027,573
Forward purchase warrants	1,666,667	1,666,667
Backstop warrants	1,445,489	1,445,489
Shares expected to be purchased under employee stock purchase plan	61,591	1,036,822
Total anti-dilutive shares	64,041,448	62,023,300

(1) Outstanding stock options include awards outstanding to employees of Ligand.

12. Segment Information

The Company operates under one reportable business segment, providing discovery research technology to enable the discovery of next-generation therapeutics. The determination of a single reportable business segment is consistent with the consolidated financial information regularly provided to the Company's chief operating decision maker ("CODM"). The Company's CODM is its Chief Executive Officer, who reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance.

In addition to the significant expense categories included within the consolidated statements of operations, certain other disaggregated amounts that comprise research and development expenses and general and administrative expenses are reviewed by the CODM. These expenses consist of (1) personnel related expenses, including salaries, benefits and share-based compensation, (2) external expenses, including third-party costs for goods and services such as lab supplies and contract research, and (3) facility and other overhead expenses, including depreciation and occupancy costs.

The following table outlines information about segment revenues, significant segment expenses, and segment net loss for the three and six months ended June 30, 2026 and 2025:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	\$ 13,415	\$ 3,897	\$ 27,842	\$ 8,051
Cost of xPloration revenue	610	262	625	265
Research and development expenses				
Personnel related expenses	4,784	5,517	9,579	12,366
External expenses	3,035	3,249	6,175	6,972
Facility and other overhead expenses	1,767	2,098	3,472	4,128
Total research and development expenses	9,586	10,864	19,226	23,466
General and administrative expenses				
Personnel related expenses	4,743	5,445	9,362	11,045
External expenses	1,701	2,035	3,495	4,085
Facility and other overhead expenses	209	204	415	469
Total general and administrative expenses	6,653	7,684	13,272	15,599
Amortization of intangibles	3,053	3,228	9,081	6,456
Other operating income (expense), net	150	(1,922)	104	(2,672)
Total costs and operating expenses	20,052	20,116	42,308	43,114
Total other income, net	425	463	989	1,001
Income tax benefit (expense)	353	(119)	(89)	(13)
Net loss	<u>\$ (5,859)</u>	<u>\$ (15,875)</u>	<u>\$ (13,566)</u>	<u>\$ (34,075)</u>

All long-term assets are maintained in, and all net losses are attributable to, the United States of America.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis and the unaudited interim financial statements included in this Quarterly Report on Form 10-Q should be read in conjunction with the financial statements and notes thereto for the year ended December 31, 2025 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, both of which are contained in the Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Annual Report").

Forward-Looking Statements

This Quarterly Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding our future results of operations and financial position, our expected cash runway, our business strategy, our expectations regarding the application of, and the rate and degree of market acceptance of, our OmniAb® 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, the potential for and timing of receipt of milestones and royalties under our license agreements with partners, our research and development plans, the potential for our partnered or internal programs to progress in their development, the anticipated timing of the initiation and completion of preclinical studies and clinical trials by our partners, the timing and likelihood of regulatory filings and product approvals by our partners, the potential for and timing and geographic markets of any commercial product launches by our partners and potential for commercial success, our ability to enter into any new, or maintain existing, strategic partnerships or collaborative relationships, our ability to obtain and maintain intellectual property protection for our platform, products and technologies, the timing and likelihood of success, plans and objectives of management for future operations, and future results of anticipated business development and product development efforts, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

These forward-looking statements speak only as of the date of this Quarterly Report and are subject to a number of risks, uncertainties and assumptions, including, without limitation, the risk factors described in Part II, Item 1A, "Risk Factors" of this Quarterly Report. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. 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.

Overview

OmniAb licenses cutting-edge discovery research technology to pharmaceutical and biotech companies and academic institutions to enable the discovery of next-generation therapeutics. Our technology platform creates and screens diverse antibody repertoires and is designed to quickly identify optimal antibodies and other target-binding proteins for our partners' drug development efforts. This includes xPoration, our AI-powered, high-throughput single B-cell screening platform. At the heart of the OmniAb platform is what we call Biological Intelligence™, which powers the immune systems of our proprietary, engineered transgenic animals to create optimized antibody candidates for human therapeutics.

We believe the OmniAb animals comprise the most diverse host systems available in the industry. Our suite of technologies and methods, including computational antigen design and immunization methods, paired with high-throughput single B cell phenotypic screening and mining of next-generation sequencing datasets with custom algorithms, are used to identify fully human antibodies with exceptional performance and developability characteristics. We provide our partners both integrated end-to-end capabilities and highly customizable offerings, which address critical industry challenges and provide optimized discovery solutions.

As of June 30, 2026, we had 110 active partners with 425 active programs using the OmniAb technology platform, including 29 OmniAb-derived antibodies in clinical development by our partners, two under regulatory review, and three approved products developed and commercialized by our partners.

Our proprietary technologies are joined with and leverage a suite of *in silico*, artificial intelligence and machine learning tools for therapeutic discovery and optimization that are woven throughout our various technologies and capabilities.

Additionally, an established core competency focused on ion channels and transporters further differentiates OmniAb's technology and creates opportunities in many important and emerging target classes. OmniAb technologies are designed to be leveraged for the discovery of a variety of next-generation antibody-based therapeutic modalities, including bi- and multi-specific biologics, antibody-drug conjugates, CAR-T therapies, targeted radiotherapeutics, peptides and many others.

The OmniAb suite of technologies spans from Biological Intelligence-powered repertoire generation to cutting-edge antibody discovery and optimization offering an increasingly efficient and customizable end-to-end solution for the growing discovery needs of the global pharmaceutical industry.

We partner with pharmaceutical and biotechnology companies and leading academic institutions that vary in size, clinical stage, geography and therapeutic focus. Our partners gain access to wide repertoires of antibodies and state-of-the-art screening technologies designed to enable efficient discovery of next-generation novel therapeutics and deliver high-quality therapeutic antibody candidates for a wide range of diseases. Our partners can select a biological target to treat a disease and define the antibody properties needed for therapeutic development or use certain of our technologies directly in their own laboratories.

Our license agreements with pharmaceutical and biotechnology partners generally include: (i) upfront or, in some instances, annual payments for technology access; (ii) payments for performance of research services; (iii) downstream payments in the form of preclinical, intellectual property, clinical, regulatory, and commercial milestones; and (iv) royalties on net sales of our partners' products, if any. License agreements with academic institutions are typically structured with revenue sharing. We succeed when our partners are successful, and our agreements are structured to align economic and scientific interests. Our license agreements typically include reporting requirements, which provide us updates from our partners on the status of their programs. In addition, we track our active partnered programs by reviewing our partners' public announcements and maintaining close communications with our partners to the extent possible. In some instances, a partner may not publicly announce milestones, in which case, we would be generally dependent on our partner to track, report and disclose to us milestones at the time of achievement. Our license agreements typically grant a perpetual license to our technology and are typically terminable by our partners without penalty with specified notice. However, all milestone payments and royalties survive termination and continue with respect to any OmniAb-derived antibodies. The royalty term is generally the longer of 10 years from the first commercial sale or through the last expiration in any jurisdiction of the patents covering such OmniAb-derived antibody. Importantly, our royalty term is typically linked to the patents that our partners file related to the antibody discovered using our technology, which both lengthens and diversifies the royalty streams we receive. Our typical royalty rates for antibody discovery contracts are currently in the low- to mid-single digits and can vary depending on other economic terms in the agreement. Although our license agreements with pharmaceutical and biotechnology partners typically include technology access fees, milestone payments and royalties, each agreement is negotiated separately and as a result, the financial terms and contractual provisions vary from agreement to agreement. By providing a full suite of antibody discovery technologies with streamlined economics, we believe we offer an attractive option to industry stakeholders.

We believe the long-term value of our business will be driven by royalties given that such payments are based on global sales of potential future partner programs, which generally provide for larger and recurring payments as compared to technology access, research and milestone payments. We believe our revenue will be materially driven by milestones and services in the shorter term, and by royalties in the longer term, from our partnered programs. However, there is significant uncertainty in timing and likelihood of reaching marketing authorization in drug discovery and development, and we cannot be certain when, if at all, royalty payments will be a material portion of our revenue. Furthermore, we do not control the progression, clinical development, regulatory strategy or eventual commercialization of programs discovered using our platform, and as a result, we are dependent on our partners' efforts and decisions with respect to such programs.

Key Business Metrics

We regularly review the following key business metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions. We believe that the following metrics are important to understanding our current business. These metrics are highly dependent on information provided by our partners and may change or may be substituted for additional or different metrics as our business continues to grow.

Metric	Active Partners	Active Programs	Active Clinical Programs and Approved Products	Approved Products
December 31, 2025	107	407	32	3
Additions	6	25	4	—
Terminations	(3)	(7)	(2)	—
June 30, 2026	110	425	34	3

Active partners represents the number of partners that have rights to an active program or have executed a license agreement in advance of initiating an active program. A partner is removed from the metric when the partner informs us they are terminating their license or they are no longer in business. We view this metric as an indication of the competitiveness of our platform and our current level of market penetration. The metric also relates to our opportunities to secure additional active programs.

Active programs represents a program for which research work has commenced or where an antigen is introduced into our animals and remains so as long as the program is actively being developed or commercialized. This number includes active clinical programs and approved products separately disclosed in the table above. We view this metric as an indication of the usage of our technology and the potential for mid- and long-term milestone and royalty payments.

Active clinical programs and approved products represents the number of unique programs for which an Investigational New Drug Application (“IND”) or equivalent under other regulatory regimes has been filed based on an OmniAb-derived antibody and which are in clinical development by our partners. We continue to count programs as active as long as they are actively being developed, under regulatory review or commercialized. Where the date of such application is not known to us, we use the official start date from clinical trial registries for the purpose of calculating this metric. This number includes approved products separately disclosed in the table above. We view this metric as an indication of our near- and mid-term potential revenue from milestone fees and potential royalty payments in the long term.

Approved products represents an OmniAb-derived antibody for which our partner has received marketing approval. We view this metric as an indication of our near- and mid-term potential revenue from royalty payments.

Our business metrics are subject to risk and uncertainties related to our dependence on our partners providing timely and accurate information, which impacts our ability to objectively and accurately characterize the current level of activity for each program. In addition, changes in our key business metrics do not directly correlate to current revenues. For more information, see the section in our 2025 Annual Report titled “Risk Factors - *Our management uses certain key business metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions, and such metrics may not accurately reflect all of the aspects of our business needed to make such evaluations and decisions, in particular as our business continues to grow.*”

Results of Operations

Comparison of the Three and Six Months Ended June 30, 2026 and 2025

Revenue

(Dollars in thousands)	Three Months Ended June 30,		Change	% Change
	2026	2025		
License and milestone revenue	\$ 9,515	\$ 1,242	\$ 8,273	666 %
Service revenue	2,473	1,936	537	28 %
xPloration revenue	1,161	608	553	91 %
Royalty revenue	266	111	155	140 %
Total revenue	<u>\$ 13,415</u>	<u>\$ 3,897</u>	<u>\$ 9,518</u>	<u>244 %</u>

- License and milestone revenue fluctuates depending on the timing of new license agreements with partners and partners' achievement of milestones. Because of these factors, license and milestone revenue could fluctuate significantly from period to period. License and milestone revenue increased primarily due to a \$8.3 million increase in milestone revenue.
- Service revenue increased primarily as a result of an increase in ion channel programs.
- xPloration revenue increased primarily as a result of instrument sales and related consumables.
- Royalty revenue increased primarily due to higher net sales from partners' product sales in China.

(Dollars in thousands)	Six Months Ended June 30,		Change	% Change
	2026	2025		
License and milestone revenue	\$ 21,540	\$ 3,263	\$ 18,277	560 %
Service revenue	4,580	3,839	741	19 %
xPloration revenue	1,215	650	565	87 %
Royalty revenue	507	299	208	70 %
Total revenue	<u>\$ 27,842</u>	<u>\$ 8,051</u>	<u>\$ 19,791</u>	<u>246 %</u>

- License and milestone revenue increased primarily due to a \$18.3 million increase in milestone revenue.
- Service revenue increased primarily as a result of an increase in ion channel programs.
- xPloration revenue increased primarily as a result of instrument sales and related consumables.
- Royalty revenue increased primarily due to higher net sales from partners' product sales in China.

Costs and Operating Expenses

(Dollars in thousands)	Three Months Ended June 30,		Change	% Change
	2026	2025		
Cost of xPloration revenue	\$ 610	\$ 262	\$ 348	133 %
Research and development	9,586	10,864	(1,278)	(12)%
General and administrative	6,653	7,684	(1,031)	(13)%
Amortization of intangibles	3,053	3,228	(175)	(5)%
Other operating expense (income), net	150	(1,922)	2,072	(108)%
Total costs and operating expenses	<u>\$ 20,052</u>	<u>\$ 20,116</u>	<u>\$ (64)</u>	<u>— %</u>

- **Cost of xPloration revenue** consists of contract manufacturing costs, material parts costs and associated freight, shipping and handling costs, royalty costs, and other direct costs related to xPloration revenue recognized in the period. Cost of xPloration revenue increased as a result of higher instrument and consumables sales compared with the prior year period.
- **Research and development expenses** consist of (1) personnel related expenses, including salaries, benefits and share-based compensation, (2) external expenses, including third-party costs for goods and services such as lab supplies and contract research, and (3) facility and other overhead expenses, including depreciation and occupancy costs. Research and development expenses declined primarily due to lower personnel costs, including share-based compensation and

salaries and wages resulting from our 2025 reorganizations, as well as lower facility-related costs following a fixed asset impairment charge recorded in the fourth quarter of 2025.

(Dollars in thousands)	Three Months Ended June 30,		Change	% Change
	2026	2025		
Personnel related expenses	\$ 4,784	\$ 5,517	\$ (733)	(13)%
External expenses	3,035	3,249	(214)	(7)%
Facility and other overhead expenses	1,767	2,098	(331)	(16)%
Total research and development expenses	<u>\$ 9,586</u>	<u>\$ 10,864</u>	<u>\$ (1,278)</u>	(12)%

- **General and administrative expenses** declined primarily due to lower personnel costs, including share-based compensation and salaries and wages resulting from our 2025 reorganizations, and lower other professional fees.
- **Other operating expense (income), net** during the three months ended June 30, 2026 primarily includes a contingent liability adjustment associated with certain ion channel programs. Other operating income, net during the three months ended June 30, 2025 includes a gain of \$3.0 million from the sale in May 2025 of a small molecule Kv7.2 program to Angelini Pharma S.p.A. ("Angelini"), partially offset by the contingent liability adjustment associated with that program of \$1.0 million.

(Dollars in thousands)	Six Months Ended June 30,		Change	% Change
	2026	2025		
Cost of xPloration revenue	\$ 625	\$ 265	\$ 360	136 %
Research and development	19,226	23,466	(4,240)	(18)%
General and administrative	13,272	15,599	(2,327)	(15)%
Amortization of intangibles	9,081	6,456	2,625	41 %
Other operating expense (income), net	104	(2,672)	2,776	(104)%
Total costs and operating expenses	<u>\$ 42,308</u>	<u>\$ 43,114</u>	<u>\$ (806)</u>	(2)%

- **Cost of xPloration revenue** increased as a result of higher instrument and consumables sales compared with the prior year period.
- **Research and development expenses** declined primarily due to (1) lower personnel costs including reduced severance, salaries, and share-based compensation resulting from our 2025 reorganizations, (2) lower external expenses primarily from certain ion channel programs, and (3) lower facility expenses from reduced depreciation following the Icagen fixed asset impairment in 2025.

(Dollars in thousands)	Six Months Ended June 30,		Change	% Change
	2026	2025		
Personnel related expenses	\$ 9,579	\$ 12,366	\$ (2,787)	(23)%
External expenses	6,175	6,972	(797)	(11)%
Facility and other overhead expenses	3,472	4,128	(656)	(16)%
Total research and development expenses	<u>\$ 19,226</u>	<u>\$ 23,466</u>	<u>\$ (4,240)</u>	(18)%

- **General and administrative expenses** declined primarily due to lower personnel expenses related to lower share-based compensation, lower salaries and wages from reduced headcount following our 2025 reorganizations, and lower other professional fees.
- **Amortization of intangibles** increased primarily due to the write-off of the net carrying value of \$2.9 million of certain legacy small molecule ion channel intangible assets.
- **Other operating expense (income), net** during the six months ended June 30, 2026 primarily includes a contingent liability adjustment associated with certain ion channel programs. Other operating income, net during the six months ended June 30, 2025 includes a gain of \$3.0 million from the sale in May 2025 of a small molecule Kv7.2 program to Angelini and a \$0.9 million reduction in contingent liabilities attributed to changes in certain ion channel programs, which were partially offset by the \$1.0 million contingent liability adjustment associated with the Angelini program.

Other Income (Expense), net

Other income (expense), net during the three and six months ended June 30, 2026 and 2025 primarily related to interest earned on short-term investments and remained relatively consistent period over period.

Income Tax Benefit (Expense)

(Dollars in thousands)	Three Months Ended June 30,		Change	% Change
	2026	2025		
Loss before income taxes	\$ (6,212)	\$ (15,756)	\$ 9,544	(61)%
Income tax benefit (expense)	353	(119)	472	(397)%
Net loss	<u>\$ (5,859)</u>	<u>\$ (15,875)</u>	<u>\$ 10,016</u>	<u>(63)%</u>
Effective tax rate	5.7 %	(0.8)%		

(Dollars in thousands)	Six Months Ended June 30,		Change	% Change
	2026	2025		
Loss before income taxes	\$ (13,477)	\$ (34,062)	\$ 20,585	(60)%
Income tax expense	(89)	(13)	(76)	585 %
Net loss	<u>\$ (13,566)</u>	<u>\$ (34,075)</u>	<u>\$ 20,509</u>	<u>(60)%</u>
Effective tax rate	(0.7)%	0.0 %		

Our effective tax rate is affected by recurring items, such as the U.S. federal and state statutory tax rates and the relative amounts of income we earn in those jurisdictions. The tax rate is also affected by discrete items that may occur in any given year but are not consistent from year to year.

Our effective tax rate for each of the three and six months ended June 30, 2026 and 2025 differed from the federal statutory tax rate of 21.0% primarily due to the valuation allowance established on federal and state attributes, the tax impact of stock award activities, and the benefit related to research and development tax credits.

Liquidity and Capital Resources

As of June 30, 2026, our cash, cash equivalents and short-term investments were \$52.0 million. We believe our existing cash, cash equivalents and short-term investments are sufficient to support operations through at least the next 12 months from the date of issuance of these financial statements.

If our anticipated cash flows from operations and current cash are insufficient to satisfy our liquidity requirements because of increased expenditures or lower demand for our technology platform, or the realization of other risks, we may be required to raise additional capital through issuances of public or private equity or debt financing or other capital sources. Such additional financing may not be available on terms acceptable to us or at all. In any event, we may consider raising additional capital in the future to expand our business, to pursue strategic investments or acquisitions, to take advantage of favorable market conditions or financing opportunities or for other reasons. Our future capital requirements will depend on many factors, including, but not limited to:

- our ability to achieve revenue growth, which is dependent on the ability of our partners to successfully develop and commercialize therapies based on antibodies discovered using our platform;
- the costs of expanding our operations, including our business development and marketing efforts;
- our rate of progress in selling access to our platform and marketing activities associated therewith;
- our rate of progress in, and cost of research and development activities associated with, our platform technologies and our internal developed programs to the extent we pursue any such programs;
- the effect of competing technological and market developments;
- delays or issues with any of the above, including that the risk of each may be exacerbated by tariffs or trade policies, any future pandemics or epidemic diseases, potential geopolitical instability, war, terrorism, inflation or rising interest rates;
- the costs involved in preparing, filing, prosecuting, maintaining, defending and enforcing patents and other intellectual property and proprietary rights; and
- the costs associated with any technologies that we may in-license or acquire.

On August 26, 2025, we completed a private placement (“August 2025 PIPE”) of 21,254,106 shares of our common stock at a price of \$1.40 per share or, with respect to any purchaser that was an officer, director, employee or consultant of the Company, \$1.85 per share. The aggregate gross proceeds from the August 2025 PIPE were approximately \$30.0 million, before deducting placement agent fees and offering expenses.

In December 2023, we entered into an Open Market Sale AgreementSM (the “Sales Agreement”), with Jefferies LLC (the “Sales Agent”) under which we may, from time to time, sell shares of our common stock having an aggregate offering price of up to \$100.0 million in an “at the market” (“ATM”) offerings program through the Sales Agent. Sales of the shares of common stock, if any, will be made at prevailing market prices at the time of sale, or as otherwise agreed with the Sales Agent. The Sales Agent will receive a commission from us of up to 3.0% of the gross proceeds of any shares of common stock sold under the Sales Agreement. We are not obligated to sell, and the Sales Agent is not obligated to buy or sell, any shares of common stock under the Sales Agreement. During the six months ended June 30, 2026, we sold no shares of our common stock under the Sales Agreement. As of June 30, 2026, \$88.3 million remains available under the Sales Agreement for future sales of our common stock.

Additionally, we may receive up to \$218.6 million from the exercise of our warrants, assuming the exercise in full of all the warrants for cash, but not from the sale of the shares of our common stock issuable upon such exercise. As of the date of this report, our warrants are “out of the money,” which means that the trading price of the shares of our common stock underlying our warrants is below the \$11.50 exercise price of the warrants. For so long as the warrants remain out of the money, we do not expect warrant holders to exercise their warrants. Therefore, any cash proceeds that we may receive in relation to the exercise of such securities will be dependent on the trading price of our common stock.

We anticipate that our principal uses of cash in the future will be primarily to fund our operations, working capital needs, capital expenditures and other general corporate purposes.

Cash Flow Summary

(in thousands)	Six Months Ended June 30,		Change
	2026	2025	
Net cash provided by (used in):			
Operating activities	\$ (2,235)	\$ (21,018)	\$ 18,783
Investing activities	814	11,421	(10,607)
Financing activities	\$ 233	\$ 280	\$ (47)

Cash from Operating Activities:

During the six months ended June 30, 2026, cash used in operating activities of \$2.2 million primarily reflected our net loss of \$13.6 million and changes in our operating assets and liabilities in the amount of \$6.1 million, partially offset by net non-cash charges of \$17.5 million which primarily included \$9.1 million in amortization of intangible assets, \$6.5 million in share-based compensation, \$1.2 million in depreciation of property and equipment, and \$1.2 million in amortization of operating lease right-of-use assets.

During the six months ended June 30, 2025, cash used in operating activities of \$21.0 million primarily reflected our net loss of \$34.1 million, changes in our operating assets and liabilities in the amount of \$1.5 million, partially offset by net non-cash charges of \$14.6 million which primarily included \$8.3 million in share-based compensation, \$6.5 million in amortization of intangible assets, a gain on sale of an ion channel assets of \$3.0 million, \$1.8 million in depreciation of property and equipment, and \$1.1 million in amortization of operating lease right-of-use assets.

Cash from Investing Activities:

During the six months ended June 30, 2026, cash provided by investing activities of \$0.8 million primarily consisted of \$34.1 million of proceeds from the maturity of short-term investments, partially offset by \$33.0 million of cash used to purchase short-term investments.

During the six months ended June 30, 2025, cash provided by investing activities of \$11.4 million primarily consisted of \$27.3 million of proceeds from the maturity of short-term investments and \$3.0 million of proceeds from the sale of an ion channel asset, partially offset by \$18.6 million of cash used to purchase short-term investments.

Cash from Financing Activities:

During the six months ended June 30, 2026 and 2025, cash provided by financing activities was \$0.2 million and \$0.3 million, which primarily consisted of proceeds from the issuance of common stock from stock plans.

Critical Accounting Policies and Estimates

There have been no material changes to our critical accounting policies and estimates during the six months ended June 30, 2026, as compared to the critical accounting policies and estimates disclosed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the 2025 Annual Report.

Recent Accounting Pronouncements

For the summary of recent accounting pronouncements, see Note 2 – Summary of Significant Accounting Policies to our financial statements included in this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

As of June 30, 2026, there were no material changes to our market risks from the discussion provided in Item 7A of our 2025 Annual Report.

Item 4. Controls and Procedures

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our periodic and current reports that we file with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives. In reaching a reasonable level of assurance, management was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. In addition, the design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 30, 2026, the end of the period covered by this Quarterly Report. Based upon such evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of such date.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II – Other Information

Item 1. Legal Proceedings

For information that updates the disclosures set forth under Part I, Item 3, “Legal Proceedings” in our 2025 Annual Report, refer to Note 7 – Commitments and Contingencies to the condensed consolidated financial statements contained in Part I, Item 1, of this report.

From time to time, we may be subject to legal proceedings. We are not currently a party to or aware of any proceedings that we believe will have, individually or in the aggregate, a material adverse effect on our business, financial condition or results of operations. However, regardless of outcome, litigation can have an adverse impact on our business because of defense and settlement costs, diversion of management resources and other factors, and there can be no assurances that favorable outcomes will be obtained.

Item 1A. Risk Factors

The risk factors described in our 2025 Annual Report are not the only risks we face. Factors we currently do not know, factors that we currently consider immaterial or factors that are not specific to us, such as general economic conditions, may also materially adversely affect our business or our consolidated operating results, financial condition or cash flows. We do not believe that there have been any material changes to the risk factors disclosed in Part I, Item 1A of our 2025 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements

From time to time, our officers (as defined in Rule 16a-1(f) of the Exchange Act) and directors may enter into Rule 10b5-1 or non-Rule 10b5-1 trading arrangements (as each such term is defined in Item 408 of Regulation S-K). During the three months ended June 30, 2026, none of our officers or directors adopted, modified, or terminated any such trading arrangements.

Item 6. Exhibits

Exhibit Number	Description of Exhibit	Incorporated by Reference			Exhibit Number	Filed Herewith
		Form	File Number	Date of Filing		
2.1+	Agreement and Plan of Merger, dated March 23, 2022, by and among Avista Public Acquisition Corp. II, Orwell Merger Sub Inc., Ligand Pharmaceuticals Incorporated and OmniAb, Inc.	S-4	333-264525	September 27, 2022	2.1	
2.2+	Separation and Distribution Agreement, dated March 23, 2022, by and among Avista Public Acquisition Corp. II, Ligand Pharmaceuticals Incorporated and OmniAb, Inc.	S-4	333-264525	September 27, 2022	2.2	
3.1	Certificate of Incorporation of the Registrant	10-K	001-40720	March 30, 2023	3.1	
3.2	Bylaws of the Registrant	8-K	001-40720	November 7, 2022	3.2	
4.1	Warrant Agreement, dated August 9, 2021, between Avista Public Acquisition Corp. II and Continental Stock Transfer & Trust Company, as warrant agent	8-K	001-40720	August 12, 2021	4.1	
4.2	Assignment, Assumption and Amendment Agreement, dated November 1, 2022, by and among OmniAb, Inc., Continental Stock Transfer & Trust Company and Computershare Trust Company, N.A.	8-K	001-40720	November 7, 2022	4.2	
4.3	Specimen Warrant Certificate	S-1/A	333-257177	July 28, 2021	4.3	
4.4	Specimen Common Stock Certificate of OmniAb, Inc.	S-4	333-264525	September 27, 2022	4.5	
10.1+#	Change in Control Severance Agreement, effective July 13, 2026, between OmniAb, Inc. and Amechi Nwachuku					X
31.1	Certification of Chief Executive Officer, as required by Rule 13a-14(a) or Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Chief Financial Officer, as required by Rule 13a-14(a) or Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)					X

+ Certain schedules and annexes have been omitted in accordance with Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or annex will be furnished as a supplement to the SEC upon request.

Indicates management contract or compensatory plan.

* This certification is deemed not filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 6, 2026

By: /s/ Kurt Gustafson

Kurt Gustafson

Executive Vice President, Finance and Chief Financial Officer

(Principal Financial and Accounting Officer)

CHANGE IN CONTROL SEVERANCE AGREEMENT

This Change in Control Severance Agreement (“**Agreement**”) is made effective as of July 13, 2026, by and between OmniAb, Inc., a Delaware corporation (the “**Company**”), and Amechi Nwachuku (“**Employee**”).

The parties agree as follows:

1. **Definitions.** For purposes of this Agreement, the following terms shall have the following meanings:

(a) “**Cause**” shall mean any of the following: (i) Employee’s conviction of, or plea of “guilty” or “no contest” to, a felony under the laws of the United States or any state thereof; (ii) Employee’s willful and material breach of any obligation or duty under this Agreement, the Company’s Confidentiality and Proprietary Rights Agreement (as defined below) or the Company’s written employment or other written policies that have previously been furnished to Employee, which breach is not cured within thirty (30) days after written notice thereof is received by Employee, if such breach is capable of cure; (iii) Employee’s gross negligence or willful misconduct, including without limitation, fraud, dishonesty or embezzlement, in the performance of his or her duties; or (iv) Employee’s continuing failure or refusal to perform his or her assigned duties or to comply with reasonable directives of the Board of Directors that are consistent with Employee’s job duties (which directives are not in conflict with applicable law), which failure is not cured within thirty (30) days after written notice thereof is received by Employee.

(b) “**Change in Control**” shall mean a change in ownership or control of the Company effected through any of the following transactions:

(i) a merger, consolidation or other reorganization approved by the Company’s stockholders, unless securities representing more than fifty percent (50%) of the total combined voting power of the voting securities of the successor corporation are immediately thereafter beneficially owned, directly or indirectly and in substantially the same proportion, by the persons who beneficially owned the Company’s outstanding voting securities immediately prior to such transaction; or

(ii) the sale, license, transfer or other disposition (including establishing a royalty trust) of an asset or assets in one transaction or a series of related transactions which the Board of Directors determines, in its sole discretion, represent more than fifty percent (50%) of the aggregate value of the Company’s assets; or

(iii) the acquisition, directly or indirectly by any person or related group of persons (other than the Company or a person that directly or indirectly controls, is controlled by, or is under common control with, the Company), of beneficial ownership (within the meaning of Rule 13d-3 of the 1934 Act) of securities possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities pursuant to a tender or exchange offer made directly to the Company’s stockholders.

Notwithstanding the foregoing, no transaction, event or occurrence shall constitute a Change in Control for purposes of this Agreement, unless such transaction, event or occurrence also constitutes a “change in control event” as defined in Treasury Regulation Section 1.409A-3(i)(5).

(c) “**Good Reason**” shall mean the occurrence of any of the following events or conditions without Employee’s written consent:

- (i) a material diminution in Employee's authority, duties or responsibilities;
- (ii) a material diminution in Employee's base compensation;
- (iii) a material change in the geographic location at which Employee must perform his or her duties; or
- (iv) any other action or inaction that constitutes a material breach by the Company or any successor or affiliate of its obligations to Employee under this Agreement.

Employee must provide written notice to the Company of the occurrence of any of the foregoing events or conditions without Employee's written consent within ninety (90) days of the occurrence of such event. The Company or any successor or affiliate shall have a period of thirty (30) days to cure such event or condition after receipt of written notice of such event from Employee. Any voluntary termination of Employee's employment for "Good Reason" following such thirty (30) day cure period must occur no later than the date that is six (6) months following the initial occurrence of one of the foregoing events or conditions without Employee's written consent.

(d) "**Ligand**" shall mean Ligand Pharmaceuticals Incorporated, a Delaware corporation.

(e) "**Permanent Disability**" means Employee's inability to perform the essential functions of his or her position, with or without reasonable accommodation, for a period of at least one hundred twenty (120) consecutive days because of a physical or mental impairment.

(f) "**Stock Awards**" means all stock options, restricted stock and such other awards granted pursuant to Ligand's or the Company's stock option and equity award plans or agreements and any shares of stock issued upon exercise thereof.

2. Severance.

(a) If Employee's employment is terminated by the Company without Cause or by Employee for Good Reason within twenty-four (24) months following a Change in Control, then subject to the requirements of this Section 2 and Employee's continued compliance with Section 3, Employee shall be entitled to receive, in lieu of any severance benefits to which Employee may otherwise be entitled, including under any Other Arrangement (as defined below), the benefits provided below:

(i) The Company shall pay to Employee (A) his or her fully earned but unpaid base salary, when due, through the date of termination at the rate then in effect, (B) his or her accrued but unpaid vacation or paid time off through the date of termination, when due, plus (C) all other amounts or benefits to which Employee is entitled under any compensation, retirement or benefit plan or practice of the Company at the time of termination in accordance with the terms of such plans or practices, including, without limitation, any continuation of benefits required by the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") or applicable law (the "**Accrued Obligations**");

(ii) Employee shall be entitled to receive severance pay in an amount equal to the sum of:

(A) An amount equal to twelve (12) months of Employee's monthly base salary as in effect immediately prior to the date of termination, plus

(B) An amount equal to the greater of (1) Employee's maximum target bonus for the fiscal year during which the date of termination occurs or (2) Employee's maximum target bonus for the fiscal year during which the Change in Control occurs,

payable, in the case of both clauses (A) and (B), in a lump sum within ten (10) days following the effective date of Employee's Release, but in no event later than two and one-half (2 ½) months following the last day of the calendar year in which the date of Employee's termination of employment occurs;

(iii) Employee shall be entitled to receive a lump sum cash payment equal to (A) twelve (12) multiplied by (B) the monthly premium Employee would be required to pay for continuation coverage pursuant to COBRA for Employee and his or her eligible dependents who were covered under the Company's health plans as of the date of Employee's termination such that Employee's premiums are the same as for active employees (calculated by reference to the premium as of the date of termination) (*provided* that Employee shall be solely responsible for all matters relating to his or her continuation of coverage pursuant to COBRA, including, without limitation, his or her election of such coverage and his or her timely payment of premiums), which payment shall be paid within ten (10) days following the effective date of Employee's Release, but in no event later than two and one-half (2 ½) months following the last day of the calendar year in which the date of Employee's termination of employment occurs; and

(iv) The vesting and/or exercisability of any outstanding unvested portions of Employee's Stock Awards the vesting of which is solely time-based and not subject to the satisfaction of a performance condition shall be automatically accelerated on the effective date of Employee's Release. In addition, Employee's Stock Awards may be exercised by Employee (or Employee's guardian or legal representative) until (A) the date that is nine (9) months following the date of termination, or (B) such longer period as may be specified in the applicable stock award agreement; provided, however, that in no event shall any Stock Award remain exercisable beyond the original outside expiration date of such Stock Award; *provided, however*, that, any Stock Awards that vest in whole or in part based on the attainment of performance-vesting conditions shall be governed by the terms of the applicable Stock Award agreement. Employee's vested Stock Awards shall be governed by the terms and conditions of the Stock Award agreements and the Company's equity plan under which such Stock Awards were granted. Notwithstanding the foregoing, in the event the Stock Award agreement or the equity plan pursuant to which the Stock Awards were granted provides for more favorable treatment of Employee's Stock Awards, nothing in this Agreement is intended to limit Employee's right to such more favorable treatment as provided in such Stock Award agreement or equity plan.

(b) Other Terminations. If Employee's employment is terminated by the Company without Cause or by Employee for Good Reason prior to a Change in Control or more than twenty-four (24) months following a Change in Control, or at any time by the Company for Cause, by Employee without Good Reason, or as a result of Employee's death or Permanent Disability, the Company shall not have any other or further obligations to Employee under this Agreement (including any financial obligations) except that Employee shall be entitled to receive the Accrued Obligations and any rights Employee may have to severance under the Company's standard severance policy. The foregoing shall be in addition to, and not in lieu of, any and all other rights and remedies which may be available to the Company under the circumstances, whether at law or in equity.

(c) Release. As a condition to Employee's receipt of any post-termination benefits pursuant to Section 2(a) above, Employee shall execute and not revoke a general release of all claims in favor of the Company and its affiliates (the "**Release**") in the form attached hereto as Exhibit A. Employee's Release shall be deemed effective on the day following the expiration of any applicable revocation period. In the event the Release does not become effective within the fifty-five (55) day

period following the date of Employee's termination of employment, Employee shall not be entitled to the aforesaid payments and benefits.

(d) Exclusive Remedy. Except as otherwise expressly required by law (e.g., COBRA) or as specifically provided herein, all of Employee's rights to salary, severance, benefits, bonuses and other amounts hereunder (if any) accruing after the termination of Employee's employment shall cease upon such termination. In addition, the severance payments provided for in Section 2(a) above are intended to be the exclusive severance benefits payable to Employee, in the event of a termination without Cause or resignation for Good Reason within twenty-four (24) months following a Change in Control, and such severance payments shall be paid in lieu of any severance payments Employee may otherwise be entitled to receive under any other plan, program, policy or agreement with the Company or any of its affiliates (including, without limitation, the Company's Amended and Restated Severance Plan) (collectively, "**Other Arrangements**"). Therefore, in the event Employee becomes entitled to receive the severance payments and benefits provided under Section 2(a) of this Agreement, he or she shall receive the amounts provided under that section of this Agreement and shall not be entitled to receive any severance payments or severance benefits pursuant to any Other Arrangements. In the event of a termination of Employee's employment with the Company, Employee's sole remedy shall be to receive the payments and benefits described in this Section 2.

(e) No Mitigation. Employee shall not be required to mitigate the amount of any payment provided for in this Section 2 by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this Section 2 be reduced by any compensation earned by Employee as the result of employment by another employer or self-employment or by retirement benefits; *provided, however*, that loans, advances or other amounts owed by Employee to the Company may be offset by the Company against amounts payable to Employee under this Section 2.

(f) Return of the Company's Property. If Employee's employment is terminated for any reason, the Company shall have the right, at its option, to require Employee to vacate his or her offices prior to or on the effective date of termination and to cease all activities on the Company's behalf. Upon the termination of his or her employment in any manner, as a condition to Employee's receipt of any post-termination benefits described in this Agreement, Employee shall immediately surrender to the Company all lists, books and records of, or in connection with, the Company's business, and all other property belonging to the Company, it being distinctly understood that all such lists, books and records, and other documents, are the property of the Company. Employee shall deliver to the Company a signed statement certifying compliance with this Section 2(f) prior to the receipt of any post-termination benefits described in this Agreement.

(g) Best Pay Provision.

(i) In the event that any payment or benefit received or to be received by Employee pursuant to the terms of any plan, arrangement or agreement (including any payment or benefit received in connection with a change in ownership or control or the termination of the Employee's employment) (all such payments and benefits being hereinafter referred to as the "**Total Payments**") would be subject (in whole or part) to the excise tax (the "**Excise Tax**") imposed under Section 4999 of the Internal Revenue Code of 1986, as amended (the "**Code**"), then the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (A) the net amount of such Total Payments, as so reduced (after subtracting the amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (B) the net amount of such Total Payments without such reduction (after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to

which Employee would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). Except to the extent that an alternative reduction order would result in a greater economic benefit to Employee on an after-tax basis, the parties intend that the Total Payments shall be reduced in the following order: (w) reduction of any cash severance payments otherwise payable to Employee that are exempt from Section 409A of the Code, (x) reduction of any other cash payments or benefits otherwise payable to Employee that are exempt from Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting or payment with respect to any equity award that is exempt from Section 409A of the Code, (y) reduction of any other payments or benefits otherwise payable to Employee on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting and payment with respect to any equity award that is exempt from Section 409A of the Code, and (z) reduction of any payments attributable to the acceleration of vesting or payment with respect to any equity award that is exempt from Section 409A of the Code; provided, in case of clauses (x), (y) and (z), that reduction of any payments or benefits attributable to the acceleration of vesting of Company equity awards shall be first applied to equity awards with later vesting dates; provided, further, that, notwithstanding the foregoing, any such reduction shall be undertaken in a manner that complies with and does not result in the imposition of additional taxes on Employee under Section 409A of the Code. The foregoing reductions shall be made in a manner that results in the maximum economic benefit to Employee on an after-tax basis and, to the extent economically equivalent payments or benefits are subject to reduction, in a pro rata manner.

(ii) All determinations regarding the application of this Section 2(g) shall be made by an independent accounting firm or consulting group with nationally recognized standing and substantial expertise and experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax retained by the Company prior to the date of the applicable change in ownership or control (the “**280G Firm**”). For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (A) no portion of the Total Payments shall be taken into account which (x) does not constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, or (y) constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the “base amount” (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, (B) no portion of the Total Payments the receipt or enjoyment of which Employee shall have waived at such time and in such manner as not to constitute a “payment” within the meaning of Section 280G(b) of the Code shall be taken into account, and (C) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the 280G Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. All determinations related to the calculations to be performed pursuant to this “Best Pay Provision” section shall be done by the 280G Firm. The 280G Firm will be directed to submit its determination and detailed supporting calculations to both Employee and the Company within fifteen (15) days after notification from either the Company or Employee that Employee may receive payments which may be “parachute payments.” Employee and the Company will each provide the 280G Firm access to and copies of any books, records, and documents as may be reasonably requested by the 280G Firm, and otherwise cooperate with the 280G Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Agreement. The fees and expenses of the 280G Firm for its services in connection with the determinations and calculations contemplated by this Agreement will be borne solely by the Company.

(h) Withholding. All compensation and benefits to Employee hereunder shall be reduced by all federal, state, local and other withholdings and similar taxes and payments required by applicable law.

(i) Deemed Resignation. Upon termination of Employee's employment for any reason, Employee shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any of its subsidiaries, including his or her position as a member of the Board, if applicable, and shall take all actions reasonably requested by the Company to effectuate the foregoing. Employee's resignation from all such positions shall be a condition to receive of the severance payments to Employee under Section 2(a).

3. Restrictive Covenants.

(a) Confidentiality and Proprietary Rights. Employee and the Company have executed the Company's Proprietary Information and Inventions Assignment Agreement, a copy of which is attached to this Agreement as Exhibit B and incorporated herein by reference. The Company shall be entitled to cease all severance payments to Employee in the event of his or her breach of this Section 3.

(b) Protected Activities. Notwithstanding anything herein to the contrary, nothing in this Agreement or the PIIA shall (i) prohibit Employee from filing a charge with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other comparable federal agency, state agency or securities regulatory body (the "**Government Agencies**"); (ii) prohibit Employee from reporting possible violations of law to an appropriate Government Agency in a confidential manner without notice to the Company as authorized in any whistleblower protection provisions of any federal or state law or regulation; (iii) communicating directly with any governmental, law enforcement, regulatory or self-regulatory body; (iv) limit Employee's lawful opportunity to cooperate with or participate in any administrative proceeding or investigation that may be conducted by a Government Agency; (v) receive awards from a Government Agency as a result of reporting or cooperation; or (vi) prohibit Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful. With respect to any information disclosed pursuant to this protected activity exception that may constitute confidential or proprietary information, Employee agrees to take all reasonable precautions to prevent any unauthorized use or disclosure to any parties other than the relevant agency or authority. Except as prohibited by applicable law, rule, or regulation, the payments paid to pursuant to this Agreement will be the sole monetary relief available to Employee, and Employee will not be entitled to recover, and agrees to waive, any additional personal monetary relief that may be sought from or awarded against the Company in the future without regard to who filed or brought such claim. However, this Agreement does not waive Employee's right to receive an award for original information from any Government Agency, including but not limited to any such award pursuant to Section 21F of the Securities Exchange Act of 1934. Further, Employee's participation in an investigation or other legal matter may include a disclosure of trade secret information provided that it must comply with the restrictions in the Defend Trade Secrets Act of 2016 ("**DTSA**"). The DTSA provides that no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret that: (x) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or (y) is made in a complaint or other document if such filing is under seal so that it is not made public. Also, an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

4. Dispute Resolution. Any controversy, claim or dispute arising out of or relating to this Agreement, shall be settled solely and exclusively by binding arbitration in accordance with the arbitration provisions contained in the Arbitration Agreement between Employee and the Company (the “**Arbitration Agreement**”), a copy of which is attached to this Agreement as Exhibit C and incorporated herein by reference. This Section 4 is intended to be the exclusive method for resolving any and all claims by the parties against each other for payment of damages under this Agreement or relating to Employee’s employment; *provided, however*, that neither this Agreement nor the submission to mediation or arbitration shall limit the parties’ right to seek provisional relief, including without limitation injunctive relief, in any court of competent jurisdiction pursuant to California Code of Civil Procedure § 1281.8 or any similar statute of an applicable jurisdiction. Seeking any such relief shall not be deemed to be a waiver of such party’s right to compel arbitration. Both Employee and the Company expressly waive their right to a jury trial. The parties agree that any claim asserted in arbitration may be made only on an individual basis, and the parties may not assert claims on a representative, class or other collective basis. Finally, Employee agrees that Employee has been provided an opportunity to seek the advice of an attorney of Employee’s choice before signing this Agreement.

5. At-Will Employment Relationship. Employee’s employment with the Company is at-will and not for any specified period and may be terminated at any time, with or without Cause or advance notice, by either Employee or the Company. Any change to the at-will employment relationship must be by specific, written agreement signed by Employee and an authorized representative of the Company. Nothing in this Agreement is intended to or should be construed to contradict, modify or alter this at-will relationship.

6. General Provisions.

(a) Successors and Assigns. The rights of the Company under this Agreement may, without the consent of Employee, be assigned by the Company, in its sole and unfettered discretion, to any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly, acquires all or substantially all of the assets or business of the Company. The Company will require any successor (whether direct or indirect, by purchase, merger or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and to agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place; *provided, however*, that no such assumption shall relieve the Company of its obligations hereunder. As used in this Agreement, the “**Company**” shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law or otherwise. Employee shall not be entitled to assign any of Employee’s rights or obligations under this Agreement. This Agreement shall inure to the benefit of and be enforceable by Employee’s personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

(b) Severability. In the event any provision of this Agreement is found to be unenforceable by an arbitrator or court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

(c) Interpretation; Construction. The headings set forth in this Agreement are for convenience only and shall not be used in interpreting this Agreement. This Agreement has been drafted by legal counsel representing the Company, but Employee has participated in the negotiation of its terms.

Furthermore, Employee acknowledges that Employee has had an opportunity to review and revise the Agreement and have it reviewed by legal counsel, if desired, and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement. Either party's failure to enforce any provision of this Agreement shall not in any way be construed as a waiver of any such provision, or prevent that party thereafter from enforcing each and every other provision of this Agreement.

(d) Governing Law and Venue. This Agreement will be governed by and construed in accordance with the laws of the United States and the State of California applicable to contracts made and to be performed wholly within such State, and without regard to the conflicts of laws principles thereof. Any suit brought hereon shall be brought in the state or federal courts sitting in Alameda County, California, the Parties hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over it and consents to service of process in any manner authorized by California law.

(e) Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to Employee at his or her most recent residence and personal email address on file with the Company and to the Company at its principal place of business, or such other address as either party may specify in writing.

(f) Survival. Sections 1 ("Definitions"), 2 ("Severance"), 3 ("Confidentiality and Proprietary Rights"), 4 ("Dispute Resolution") and 6 ("General Provisions") of this Agreement shall survive termination of Employee's employment by the Company.

(g) Entire Agreement. This Agreement, the Arbitration Agreement and the Company Proprietary Information and Investments Assignment Agreement incorporated herein by reference together constitute the entire agreement between the parties in respect of the subject matter contained herein and therein and supersede all prior or simultaneous representations, discussions, negotiations, and agreements, whether written or oral; *provided, however*, that for the avoidance of doubt, all Other Arrangements (as such Other Arrangements may be amended, modified or terminated from time to time) shall remain in effect in accordance with their terms, subject to Section 2(d) hereof. This Agreement may be amended or modified only with the written consent of Employee and an authorized representative of the Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

(h) Code Section 409A Exempt.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively, "**Section 409A**"). The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from Code Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance with such intention. To the extent that any provision in this Agreement is ambiguous as to its compliance with or exemption from Code Section 409A, the provision shall be read in such a manner that no payments payable under this Agreement shall be subject to an "additional tax" as defined in Section 409A(a)(1)(B) of the Code. If the Company and Employee determine that any compensation or benefits payable under this Agreement may be or become subject to Code Section 409A and related Department of Treasury guidance, the Company and Employee agree to amend this Agreement or adopt other policies or procedures (including amendments, policies and procedures with retroactive effect), or take such other actions as the Company and Employee deem

necessary or appropriate to (A) exempt the compensation and benefits payable under this Agreement from Code Section 409A and/or preserve the intended tax treatment of the compensation and benefits provided with respect to this Agreement, or (B) comply with the requirements of Code Section 409A and related Department of Treasury guidance.

(ii) For purposes of Section 409A of the Code, any right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments. For purposes of this Agreement, to the extent necessary to ensure that the payments hereunder comply with or are exempt from Code Section 409A, all references to Employee's "termination of employment" shall mean his or her "separation from service" (as defined in Treasury Regulation Section 1.409A-1(h)).

(iii) Notwithstanding anything in this Agreement to the contrary, if Employee is deemed by the Company at the time of Employee's separation from service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Employee is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of Employee's benefits shall not be provided to Employee prior to the earlier of (A) the expiration of the six-month period measured from the date of Employee's separation from service with the Company or (B) the date of Employee's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Employee (or Employee's estate or beneficiaries), and any remaining payments due to Employee under this Agreement shall be paid as otherwise provided herein.

(iv) In the event that the amounts payable under this Agreement constitute "non-qualified deferred compensation" subject to Code Section 409A, and the timing of the delivery of Employee's Release could cause the severance benefits described in Section 2(a) to be paid in one or another calendar year, then notwithstanding the payment timing set forth in such section, such amounts shall not be payable until the later of (A) January 1 of the second calendar year, or (B) the payment date set forth in Section 2(a).

(v) To the extent required by Code Section 409A, any reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following: (A) the amount of expenses eligible for reimbursement, or in-kind benefits provided during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (B) any payments in lieu of the benefits shall be paid no later than the end of Employee's taxable year next following Employee's taxable year in which the benefit or expense was due to be paid; and (C) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

(i) Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

(Signature Page Follows)

THE PARTIES TO THIS AGREEMENT HAVE READ THE FOREGOING AGREEMENT AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN. WHEREFORE, THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATES SHOWN BELOW.

OmniAb, Inc.

Dated: July 16, 2026 By: /s/ Charles Berkman
Name: Charles Berkman
Title: Chief Legal Officer

Employee

Dated: July 17, 2026 /s/ Amechi Nwachuku
Amechi Nwachuku
Address: _____

EXHIBIT A

GENERAL RELEASE OF CLAIMS

[The language in this Release may change based on legal developments and evolving best practices; this form is provided as an example of what will be included in the final Release document.]

This General Release of Claims ("**Release**") is entered into as of this ____ day of _____, ____, between Amechi Nwachuku ("**Employee**") and OmniAb, Inc., a Delaware corporation (the "**Company**") (collectively referred to herein as the "**Parties**").

WHEREAS, Employee and the Company are parties to that certain Change in Control Severance Agreement dated as of _____, 2026 (the "**Agreement**");

WHEREAS, the Parties agree that Employee is entitled to certain severance benefits under the Agreement, subject to Employee's execution of this Release; and

WHEREAS, the Company and Employee now wish to fully and finally to resolve all matters between them.

NOW, THEREFORE, in consideration of, and subject to, the severance benefits payable to Employee pursuant to the Agreement, the adequacy of which is hereby acknowledged by Employee, and which Employee acknowledges that he or she would not otherwise be entitled to receive, Employee and the Company hereby agree as follows:

1. General Release of Claims by Employee.

(a) Employee, on behalf of himself or herself and his or her executors, heirs, administrators, representatives and assigns, hereby agrees to release and forever discharge the Company and all predecessors, successors and their respective parent corporations, affiliates, related, and/or subsidiary entities, and all of their past and present investors, directors, shareholders, officers, general or limited partners, employees, attorneys, agents and representatives, and the employee benefit plans in which Employee is or has been a participant by virtue of his or her employment with or service to the Company (collectively, the "**Company Releasees**"), from any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever (including attorneys' fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected (collectively, "**Claims**"), which Employee has or may have had against such entities based on any events or circumstances arising or occurring on or prior to the date hereof or on or prior to the date hereof, arising directly or indirectly out of, relating to, or in any other way involving in any manner whatsoever Employee's employment by or service to the Company or the termination thereof, including any and all claims arising under federal, state, or local laws relating to employment, including without limitation claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, and claims of any kind that may be brought in any court or administrative agency including, without limitation, claims under Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. Section 2000, et seq.; the Americans with Disabilities Act, as amended, 42 U.S.C. § 12101 et seq.; the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 701 et seq.; the Civil Rights Act of 1866, and the Civil Rights Act of 1991; 42 U.S.C. Section 1981, et seq.; the Age Discrimination in Employment Act, as amended, 29 U.S.C. Section

621, et seq. (the “**ADEA**”); the Equal Pay Act, as amended, 29 U.S.C. Section 206(d); regulations of the Office of Federal Contract Compliance, 41 C.F.R. Section 60, et seq.; the Family and Medical Leave Act, as amended, 29 U.S.C. § 2601 et seq.; the Fair Labor Standards Act of 1938, as amended, 29 U.S.C. § 201 et seq.; the Employee Retirement Income Security Act, as amended, 29 U.S.C. § 1001 et seq.; and the California Fair Employment and Housing Act, California Government Code Section 12940, et seq.

Notwithstanding the generality of the foregoing, Employee does not release the following claims:

- (i) Claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;
- (ii) Claims for workers’ compensation insurance benefits under the terms of any worker’s compensation insurance policy or fund of the Company;
- (iii) Claims pursuant to the terms and conditions of the federal law known as COBRA;
- (iv) Claims for indemnity under the bylaws of the Company, as provided for by Delaware law or under any applicable insurance policy with respect to Employee’s liability as an employee, director or officer of the Company;
- (v) Employee’s right to bring to the attention of the Equal Employment Opportunity Commission or the California Department of Fair Employment and Housing or any other federal, state or local government agency claims of discrimination, or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission or any other federal, state or local government agency; provided, however, that Employee does release his or her right to secure any damages for alleged discriminatory treatment;
- (vi) Claims based on any right Employee may have to enforce the Company’s executory obligations under the Agreement;
- (vii) Claims Employee may have to vested or earned compensation and benefits; and
- (viii) Employee’s right to communicate or cooperate with any governmental agency.

(b) EMPLOYEE ACKNOWLEDGES THAT HE OR SHE HAS BEEN ADVISED OF AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

BEING AWARE OF SAID CODE SECTION, EMPLOYEE HEREBY EXPRESSLY WAIVES ANY RIGHTS HE OR SHE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

(c) Employee acknowledges that this Release was presented to him or her on the date indicated above and that Employee is entitled to have twenty-one (21) days' time in which to consider it. Employee further acknowledges that the Company has advised him or her that he or she is waiving his or her rights under the ADEA, and that Employee may obtain advice concerning this Release from an attorney of his or her choice, and Employee has had sufficient time to consider the terms of this Release. Employee represents and acknowledges that if Employee executes this Release before twenty-one (21) days have elapsed, Employee does so knowingly, voluntarily, and upon the advice and with the approval of Employee's legal counsel (if any), and that Employee voluntarily waives any remaining consideration period.

(d) Employee understands that after executing this Release, Employee has the right to revoke it within seven (7) days after his or her execution of it. Employee understands that this Release will not become effective and enforceable unless the seven (7) day revocation period passes and Employee does not revoke the Release in writing. Employee understands that this Release may not be revoked after the seven (7) day revocation period has passed. Employee also understands that any revocation of this Release must be made in writing and delivered to the Company at its principal place of business within the seven (7) day period.

(e) Employee understands that this Release shall become effective, irrevocable, and binding upon Employee on the eighth (8th) day after my execution of it, so long as Employee has not revoked it within the time period and in the manner specified in clause (d) above. Employee further understands that Employee will not be given any severance benefits under the Agreement until the effective date of this Release.

2. Continuing Obligations.

(a) Employee hereby expressly reaffirms his or her obligations under Section 3 of the Agreement and the Company's Proprietary Information and Inventions Assignment Agreement, and agrees that such obligations shall survive the date of Employee's termination of employment.

(b) By signing below, Employee confirms that Employee has surrendered to the Company all lists, books and records of, or in connection with, the Company's business, and all other property belonging to the Company, it being distinctly understood that all such lists, books and records, and other documents, are the property of the Company.

3. No Assignment. Employee represents and warrants to the Company Releasees that there has been no assignment or other transfer of any interest in any Claim that Employee may have against the Company Releasees, or any of them. Employee agrees to indemnify and hold harmless the Company Releasees from any liability, claims, demands, damages, costs, expenses and attorneys' fees incurred as a result of any such assignment or transfer from Employee.

4. Severability. In the event any provision of this Release is found to be unenforceable by an arbitrator or court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

5. Interpretation; Construction. The headings set forth in this Release are for convenience only and shall not be used in interpreting this Agreement. This Release has been drafted by legal counsel

representing the Company, but Employee has participated in the negotiation of its terms. Furthermore, Employee acknowledges that Employee has had an opportunity to review and revise the Release and have it reviewed by legal counsel, if desired, and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Release. Either party's failure to enforce any provision of this Release shall not in any way be construed as a waiver of any such provision, or prevent that party thereafter from enforcing each and every other provision of this Release.

6. Governing Law and Venue. This Release will be governed by and construed in accordance with the laws of the United States of America and the State of California applicable to contracts made and to be performed wholly within such State, and without regard to the conflicts of laws principles thereof. Any suit brought hereon shall be brought in the state or federal courts sitting in Alameda County, California, the Parties hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over it and consents to service of process in any manner authorized by California law.

7. Entire Agreement. This Release and the Agreement constitute the entire agreement of the Parties in respect of the subject matter contained herein and therein and supersede all prior or simultaneous representations, discussions, negotiations and agreements, whether written or oral, including without limitation, any offer letter between Employee and the Company. This Release may be amended or modified only with the written consent of Employee and an authorized representative of the Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever. For the avoidance of doubt, this Release constitutes a part of the Agreement and shall be subject to the terms thereto, including Section 4.

8. Counterparts. This Release may be executed in multiple counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

(Signature Page Follows)

IN WITNESS WHEREOF, and intending to be legally bound, the Parties have executed the foregoing Release as of the date first written above.

Employee **OmniAb, Inc.**

Print Name: Amechi Nwachuku Print Name:

Title:

EXHIBIT B

PROPRIETARY INFORMATION AND INVENTIONS ASSIGNMENT AGREEMENT

[Attached]

EXHIBIT C

ARBITRATION AGREEMENT

[Attached]

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew W. Foehr, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of OmniAb, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

By: /s/ Matthew W. Foehr

Name: Matthew W. Foehr

Title: President and Chief Executive Officer
(principal executive officer)

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kurt A. Gustafson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of OmniAb, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

By: /s/ Kurt A. Gustafson

Name: Kurt A. Gustafson

Title: Executive Vice President, Finance and
Chief Financial Officer
(principal financial officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of OmniAb, Inc. (the “Company”) on Form 10-Q for the quarter ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2026

By: /s/ Matthew W. Foehr

Name: Matthew W. Foehr

Title: President and Chief Executive Officer
(principal executive officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of OmniAb, Inc. (the “Company”) on Form 10-Q for the quarter ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2026

By: /s/ Kurt A. Gustafson

Name: Kurt A. Gustafson

Title: Executive Vice President, Finance and
Chief Financial Officer
(principal financial officer)