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# **ImmunoPrecise Antibodies Ltd.**

NasdaqGM:IPA

## *Earnings Call*

*Monday, September 16, 2024 3:30 PM GMT*

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# Call Participants

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## EXECUTIVES

**Jennifer Lynne Bath**

*CEO, President & Non-Independent  
Director*

**Kristin Taylor**

*Chief Financial Officer*

## ANALYSTS

**Swayampakula Ramakanth**

*H.C. Wainwright & Co, LLC,  
Research Division*

**Unknown Analyst**

# Presentation

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## Operator

Good morning, ladies and gentlemen, and thank you for joining us today for the ImmunoPrecise Antibodies First Quarter Fiscal Year 2025 Earnings Call. We appreciate your time and interest in our company.

Today's call will be led by our CEO, Dr. Jennifer Bath; and our CFO, Kristin Taylor. They will provide a review of our financial performance, strategic initiatives, and key operational highlights for the quarter.

Please note that a copy of today's presentation, along with our financial statements, will be available on our company website for your reference. We encourage you to review these materials to gain a deeper understanding of our performance and strategic direction. Once again, thank you for joining us today. We look forward to sharing our progress and discussing our future plans with you.

Before we proceed, I would like to remind everyone that today's discussion will contain forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially from those anticipated due to various factors, including but not limited to, changes in market conditions, regulatory changes, and other unforeseen business risks.

Please note that these forward-looking statements are made as of today, and we undertake no obligation to update them as a result of new information or future events unless required by law.

We strongly advise all participants to refer to our filings with the Securities and Exchange Commission, SEC, including our most recent form, 20-F, and other periodic reports for a more detailed discussion of these risks and uncertainties, and for a more complete understanding of the risks inherent in our business operations and the potential impact on our future performance. We appreciate your continued interest in ImmunoPrecise Antibodies.

It is now my pleasure to turn today's call over to Dr. Jennifer Bath, CEO. Please go ahead.

## Jennifer Lynne Bath

*CEO, President & Non-Independent Director*

Thank you, Regina, and good morning, everyone, and welcome to all of you for joining us for this quarterly update. Our update this morning will be brief, as we recently held a fiscal year-end earnings call. As always, we greatly appreciate your time and your interest in ImmunoPrecise Antibodies.

Let me start with a brief overview and a reminder of our core strategy and business model. Pharmaceutical and biotech companies face increasing challenges in antibody drug development as they take on ever more complex targets and diseases.

AI solutions such as large language models help accelerate lead identification, improve hit quality, and reduce costs, enabling faster identification of high-affinity antibodies and reducing clinical trial timelines, giving companies a competitive edge in personalized medicine.

ImmunoPrecise Antibodies, or IPA, offers an AI-driven platform to meet these needs. BioStrand's proprietary LENSai applications, powered by HYFT technology, speed up antibody discovery, development, and optimization, potentially reducing both timelines and costs.

IPA integrates this proprietary AI technology with deep biotherapeutic expertise to deliver a holistic, data-driven approach to antibody development challenges, with the capability of delivering higher specificity, better candidate selection, and a streamlined path to the clinic.

Our strategy for LENSai growth is built on a multi-platform business model that maximizes value creation across different time horizons. The first pillar focuses on generating consistent revenue through our

fee-for-service drug discovery and development offerings, as well as data analytics services. These are powered by our proprietary HYFT technology, which forms the backbone of our LENSai platform.

The second pillar leverages our innovations through strategic licensing agreements, which include potential milestone payments and royalties. This approach allows us to monetize our intellectual property, including our growing portfolio of therapeutic molecules, several of which now have been enhanced using our AI technology.

By offering these AI-optimized candidates for licensing, we're not only showcasing the capabilities of our platform but also positioning ourselves to participate in the long-term success of these potentially high-value assets. This strategy aligns our interests with those of our partners and creates multiple avenues for value creation in the competitive biopharmaceutical landscape.

As we continue to expand LENSai's user base, this multi-platform strategy enables us to capitalize on our technological advantages while building a diverse portfolio of revenue streams. It drives current income while positioning us for sustained growth and value appreciation in the dynamic biopharmaceutical market. By balancing ongoing operations with future potential, we're creating a robust foundation for enduring shareholder value.

Today, I will provide our fiscal year 2025 first quarter updates, outlining our progress within each strategy pillar as we work to expand the ways in which IPA addresses these drug development challenges.

During the recent quarter, our fee-for-service drug discovery segment experienced a notable surge in the initiation of VHH antibody discovery programs. VHHs, or variable heavy-chain antibodies derived from camelids like llama are gaining significant traction due to their unique adaptability in developing CAR-T therapies and by and multi-specific antibody formats.

As a leader in VHH antibody discovery, IPA utilizes both phage libraries and single B-cell technologies to deliver diverse VHH antibody panels tailored to our clients' needs. The B-cell Select antibody discovery technology continues to be a primary revenue driver for IPA, with 25 new B-cell Select programs initiated during the final quarter of fiscal year '24 and this first quarter of fiscal year '25. This robust activity has significantly contributed to our revenue growth in Q1 and should continue to impact IPA in the coming quarters.

At our IPA Europe Utrecht protein production site, a portion of the production hours in Q1 was dedicated to replenishing inventory of key revenue generating off-the-shelf products. This strategic focus on inventory management ensures we meet ongoing market demand, while maximizing revenue potential.

In a recent press release, BioStrand announced a significant milestone, the development of highly specific antibodies entirely through computer simulations, directing therapy toward a challenging oncology target within the tumor microenvironment, also known as the TME. This program faced notable challenges as there was no prior knowledge of the target structure or biochemistry within the TME.

Despite these obstacles, BioStrand succeeded where many laboratories had previously failed, demonstrating the power of its advanced AI-driven LENSai technology in overcoming complex and well-known drug discovery hurdles.

Building on this success, BioStrand will continue to advance its AI-driven antibody engineering solutions, further enhancing our capabilities in this area. Additionally, BioStrand is making strides in the AWS marketplace onboarding of its applications. This global platform enables partners to leverage Amazon Web Services technologies, enhancing visibility and opening new avenues for growth and collaboration by engaging with top target accounts, while delivering on high quality AI-driven SaaS solutions.

We are also preparing an update on our strategic Talem pipeline, which has incorporated AI enhancements and optimization. This collaboration utilized BioStrand's technology to optimize Talem's assets, offering significant dual benefits for the company.

First, it enhances the data packages supporting the asset value, and second, it strengthens BioStrand's AI-powered antibody optimization platform. This synergy not only improves the efficiency of antibody

candidates, development, but also enables us to showcase our LENSai capabilities within the Talem pipeline. By offering these AI-optimized candidates for licensing, we showcase the capabilities of our platform and align our interests with those of our partners, creating multiple avenues for value creation in the competitive biopharmaceutical landscape.

I'll now turn things over to Kristin Taylor for our financial updates for the quarter.

**Kristin Taylor**

*Chief Financial Officer*

Thank you, Jennifer. I'll provide a brief overview of our financial results for the first quarter of our fiscal 2025 before touching on our financial position as of the end of the period, which was July 31, 2024. As a reminder, all numbers I reference are in Canadian dollars, unless otherwise noted.

For the first quarter of our fiscal 2025, we generated revenues of \$5.3 million, representing a 7.5% decrease year-over-year, and a 12% increase over the first quarter of fiscal 2023. We achieved continued above-market growth of 16% and 19% at our 2 antibody discovery labs in Victoria, Canada, and Oss the Netherlands, respectively.

At our third site, which is our custom protein manufacturing and product location in Utrecht, the Netherlands, we saw a decline in the custom protein projects, which included timing impacts against the site's previous year's strong first quarter. As part of this timing, the site also focused on building product inventory for the second quarter product sales. As we do with all of our segments, we continue to monitor this segment of our business as we expand our AI-enhanced antibody drug discovery services.

Now on to our operating expenses. Our research and development expenses for the first quarter were \$1.6 million versus \$0.9 million in the previous year. This increase in R&D reflects increased spend supporting the phased rollout of our LENSai capabilities, which are being used today as another proprietary platform in generating our fee-for-service drug discovery revenue.

Year-to-date sales and marketing expenses are down year-over-year at \$0.7 million versus \$1.1 million, which includes the impact of cost savings from our synergistic sales efforts across our comprehensive AI-enhanced antibody drug discovery and development services.

And general and administrative expenses for the quarter were \$4.2 million versus the previous year's first quarter expense of \$4 million with cost efficiencies offset by additional costs related to personnel and professional fees.

Overall, we reported a net loss of \$4 million for the first quarter of fiscal '25, or \$0.15 per share versus our first quarter of fiscal '24 that resulted in a loss of \$3.4 million or \$0.14 per share, reflecting overall increased spend on development and commercialization of LENSai.

Now on to our liquidity. We ended the first quarter of fiscal '25 with cash of \$4 million. This cash balance reflects our cash use by operations, including R&D spend of \$2.2 million. This use of funds was offset by \$3 million of net financing completed during that first quarter. This included \$0.5 million from utilizing our ATM facility, along with drawing down on the first tranche of the previously announced convertibles venture for the remainder.

The sale and issue of the second tranche of USD 1 million closed on August 16, 2024. We continued to monitor our cash from operations, as well as cost of capital versus return on R&D investments. With our AI-enabled antibody drug discovery revenue, plus the R&D efficiency of LENSai, we have the flexibility to slow down or speed up our R&D spend, as we work to best meet our customers' and our partners' needs. Thank you. And we will now open for questions.

## Question and Answer

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### Operator

[Operator Instructions] [Technical Difficulty] We'll take our first question from the line of [Technical Difficulty] We'll take a question from the line of Swayampakula Ramakanth with H.C. Wainwright.

### Swayampakula Ramakanth

*H.C. Wainwright & Co, LLC, Research Division*

Jennifer, so just trying to understand the base business and how it's progressing. So, you were talking about the 2 centers which has historically done well, the Vancouver facility and the Utrecht facility. Can you give us additional color into that? And then in terms of the inventory building for the off-the-shelf products, do you have an idea of how long of a process this is going to be and when would we start seeing revenues off of that site?

### Jennifer Lynne Bath

*CEO, President & Non-Independent Director*

Yes, great question, RK. So indeed, it was the Victoria, Canada and the Oss, the Netherlands locations that had double-digit growth that off-the-shelf product restoration or renewal was from the Utrecht site and utilized also the majority of their personnel in rebuilding that stock. We've actually already started to see some of that stock coming off the shelf in revenue generation in Q2. So we feel quite good about the timing of that in which they decided to utilize those efforts for rebuilding the off-the-shelf products.

### Swayampakula Ramakanth

*H.C. Wainwright & Co, LLC, Research Division*

Okay. So if that, I don't know, if Kristin has this data, if that product had actually been sold during the first quarter, what sort of increment would that be to the \$5.3 million that you reported as of the end of first quarter?

### Jennifer Lynne Bath

*CEO, President & Non-Independent Director*

Oh, if it had been sold during the first quarter?

### Swayampakula Ramakanth

*H.C. Wainwright & Co, LLC, Research Division*

Yes.

### Jennifer Lynne Bath

*CEO, President & Non-Independent Director*

Okay. Yes. I'll turn it over to Kristin about the product numbers from Q2. Well, what it would -- how it would have impacted, excuse me, Q1.

### Kristin Taylor

*Chief Financial Officer*

Yes, I can address that. So those products were not sold in Q1, obviously, otherwise we would have recorded those, but we did see quite a bit of the churn being sold in the next month, which would have been August. We're still finalizing, obviously, August accounting, but we did see a nice return on those product builds. And just to note with this site, as I said, this is our custom protein manufacturing and off-the-shelf product site, which does experience more timing issues than we see with our other 2 sites, because those are a longer turn for those custom products, right, or for the custom services at those other 2 sites. So with the Utrecht site, we do tend to see more timing impact because of the quick turn of both their projects and those off-the-shelf products.

**Swayampakula Ramakanth***H.C. Wainwright & Co, LLC, Research Division*

Okay. Perfect. No, I just wanted to make sure that this was just a short-term gap, not something that can prolong into quarters. And that's reassuring.

And then in terms of -- you said your health -- you're improving the portfolio of Talem utilizing LENSai technologies. And I'm just trying to understand what you're trying to state by that?

**Jennifer Lynne Bath***CEO, President & Non-Independent Director*

Yes, great question. So there are several of the lead candidates already identified within the Talem portfolio that had room for improvement or things that we didn't yet have information on that we felt could increase the value and the attractiveness of those lead candidate assets for various partners. And so in particular, different assets have different needs kind of depending on the quality or the characterization that we currently have of those particular assets. And what we did was we worked to align those assets with the things that we thought would bring the most value and also might help to support IND or EMA applications for a variety of partners.

In some cases, doing that based on feedback for partners and things that they were interested in seeing in particular. So different applications were applied to different lead candidates to really enhance the value and/or enhance our knowledge and what we would be able to share with partners to better inform those partners about the potential of those assets. So that's what we mean by that.

We didn't go into a lot of detail here, because we still have a little bit more data coming off on one of those lead assets in the next 2 weeks. And what we will be releasing is not only a new pipeline of information with regard to all of our Talem products that includes those AI enhancements within our website, but also within the downloadable brochure that gives you the data and information on the Talem assets that will detail those enhancements that have been added, as well as provide listeners with additional information in the next, I'm going to say probably 6 to 8 weeks, additional information as to exactly what we have done and how we feel that, that benefits the pipeline. So we're waiting for those last pieces of data to really more holistically share the visual and the written updates on those packages for our investors.

**Swayampakula Ramakanth***H.C. Wainwright & Co, LLC, Research Division*

And these enhancements that you're achieving on the portfolio, is that another way of trying to ensure that your conversations with potential partners get to a better stage, or is this some information that you have been asked for them to make the next set of decisions that they need to make?

**Jennifer Lynne Bath***CEO, President & Non-Independent Director*

That is also a great question. It's a little bit of both. We do definitely get a lot of feedback from partners and prospects of things that they would like to see. And then also, we do feel it enhances the value when we're providing information in those discussions. So from that perspective, we believe it's a little bit of both. We also believe it's a good way to demonstrate because we own those assets, we're able to share that information more readily than we would be -- when we're doing this for private parties under partnerships and fee-for-service.

So it's another way also that we will be able to share what we've done and the power and the capabilities that exist within LENSai to the public and then also not just in individual conversations with partners demonstrating what they can also receive in a partnership fee-for-service work with LENSai, but also to the public, because this becomes a permanent part of our pipeline. So it really serves a multifold application in these particular ways that we've embedded AI into those assets.

**Swayampakula Ramakanth***H.C. Wainwright & Co, LLC, Research Division*

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One last question from me, Jennifer.

**Jennifer Lynne Bath**

*CEO, President & Non-Independent Director*

Sure.

**Swayampakula Ramakanth**

*H.C. Wainwright & Co, LLC, Research Division*

In terms of the fee-for-service, especially within that LENSai offerings, have you gained any revenue so far either during the first quarter or in the current quarter, which you're not yet reporting, of course? And if not, do you see that coming within the next couple of quarters maybe?

**Jennifer Lynne Bath**

*CEO, President & Non-Independent Director*

Yes. Great question also. So we have seen revenue in both and currently right now what we are seeing with regard to our weighted pipeline, specifically at BioStrand for fee-for-service work is the strongest weighted pipeline we have had yet. So that's where we have issued quotes or statements of work based on client or partner requests. And that's the detailed project plan that we are working our way through at BioStrand in response to those requests. So that's actually sitting better than it's set for any time previously.

**Operator**

We'll take our next question from the line of Robert Farrell with [ Scarlet Knight Capital ].

**Unknown Analyst**

Jennifer, new investor here. Can you hear me okay? Because I missed part of the beginning.

**Jennifer Lynne Bath**

*CEO, President & Non-Independent Director*

Yes, we can. We can hear you.

**Unknown Analyst**

Okay, fine. So some of these, and I may have missed part of this, so let me just, I have a couple of questions. Given the recent news of the Charles River Labs restructuring initiatives and their lowered revenue outlook due to reduced demand from biotech clients, is IPA seeing similar trends in client demand for discovery services?

**Jennifer Lynne Bath**

*CEO, President & Non-Independent Director*

That's a great question. Thanks for asking, actually, funny, because I think I've heard this question a couple of times, even just -- in the last couple of weeks, people trying to kind of get a sense of where that industry and market are. And so, one thing here for IPA is unlike a lot of our peers, we have continued to experience very strong demand for antibody discovery and development services. And so that -- if you've reviewed so far this last fiscal year, it's very much reflected in our quarter-over-quarter growth. And that's been driven primarily by the B-cell Select platform that we referred to today, as well as that expanded capacity within the manufacturing facility that's allowed us to better meet the demands of our clients.

And then in addition to that, our strategic investments in the AI, particularly with BioStrand and the rollout of the LENSai software really are starting to show tangible results, as I just mentioned, in response to our case question. These advancements not only improve our internal efficiencies, but they're also positioning us quite strongly in the AI driven drug discovery and development space.

So while we remain aware of that kind of broader industry challenge, we have been very strategic about leveraging our innovative approach and diversified offerings to go ahead and continue this positive trajectory that we have seen.

### Unknown Analyst

Okay, good. That's great. You know, my second question was on LENSai, but I think it's been answered already by yourself just right then and also by the question that the prior gentleman asked in your response to that. The next question here is, can you elaborate on IPA's licensing model, particularly how it ties into the AI driven platform and talent pipeline? In addition, how do you -- how do the milestone payments and royalty structures contribute to both short-term revenue generation and long-term value creation for the company?

### Jennifer Lynne Bath

*CEO, President & Non-Independent Director*

Okay, great question. All right. So with regard to the licensing model, so our licensing model is designed to create really a balanced approach between short-term revenue generation and then also long-term value creation. So through our AI-driven LENSai platform, and then also that Talem pipeline, we're able to enhance those therapeutic molecules and make them again, more attractive to potential partners, but also with a variety of other benefits as we -- as we just discussed.

As we look to the future, we are focused on out-licensing models, as we mentioned, as part of these 2 pillars of our revenue stream that will leverage our innovative technologies and also AI enhanced therapeutic assets. So this strategic approach for IPA is designed to capitalize on our innovative technologies and our therapeutic assets, allowing us to forge these valuable partnerships and then also generate additional revenue streams.

In particular -- with regard to your question, as the market begins to recover, we believe it holds significant potential for enhancing our market position with regard to these partnerships, enhancing our market position, and then driving long-term shareholder value. So our focus remains on laying the groundwork necessary to successfully implement the strategy and ensuring that we are well-prepared to see the opportunities as they arise in the landscape.

### Unknown Analyst

Okay. Fine. That works. I just have 1 more question here, and this really kind of relates to -- the current market capitalization and to some degree, your business model here. So on IPA's licensing model, how does it impact the company's net present value? And by extension, how does it influence the market cap? I think it's something that a lot of current investors, at least ones that introduced me to the company and some other people, they want to know how it kind of, and I want to know how it kind of influences the change in your market cap and how you see that?

### Jennifer Lynne Bath

*CEO, President & Non-Independent Director*

Sure. Yes. No, that's a great question. And interesting because no one has actually asked us about that -- the net present value and then -- the influence that, that might have in the market capitalization. But very good question. And I'm glad you asked it. So within the licensing model, with its structure of upfront payments and then milestone payments and then future potential commercial royalties, it has a direct impact, obviously, on net present value of the company, as these future cash flows can be much more accurately forecasted both from the company, from analysts, et cetera.

So when we secure licensing deals, especially those involved with LENSai enhanced molecules and Talem's pipeline, these agreements create more predictable revenue streams over time, which can then be factored into those NPV calculations.

So from a market capitalization perspective, successfully securing those deals and then reaching key milestones, it sends strong signals to the market, right, about the company's growth potential, about our financial stability. And so as we demonstrate the value of our assets and the potential for the long term

revenue through royalties, this increases investor confidence. It in turn can positively impact our market capitalization.

So essentially, each successful licensing deal and its progress through development can significantly uplift the perceived value of IPA in the marketplace, which is obviously a part of our strategy as well.

### **Unknown Analyst**

That's a good answer. You know what else? I actually see tailwinds maybe also, because you didn't really discuss the macro at all. Hopefully, the Fed will lower interest rates beginning this week and start a series of those, which will really affect the discount rate somewhat to net present value as analysts and other people start looking at their doing that -- is honing in a little bit more. And -- that net present value, in my opinion, should only be enhanced. So I see -- I see tailwinds coming here, actually, and the macro, which hopefully will -- people will see what I do and enhance the value here. If you want to make any comments more on the macro, whether it's, the Fed lowering interest rates or things of that nature, we kind of started to see the microcap space in general really get crushed, as the Fed began that interest rate increases. Now we're starting to see the opposite, in my opinion. So any comments on that? And that's all I have.

### **Jennifer Lynne Bath**

*CEO, President & Non-Independent Director*

Yes, no, I really appreciate that as well, because we tend not to talk much about that and kind of the broader markets and what's been occurring, we try to focus just primarily on our business. But my goodness, it is -- it is a very hot topic, obviously. It is probably the main conversation that's happening on Wall Street. We spent last week on Wall Street with our investor relations group at Quantum and meeting investors, everything from brokers to institutions and, interviewing at NASDAQ and MSNBC.

And really, it took the time to really kind of feel the bulk of what's happening there and absolutely reflect some of the -- the most prevalent conversations there are people saying that, they're hearing a change in the tone of the conversations, people talking about the devastation to the biotech markets, overlaying everybody's, charts with XBI, of which IPA follows it, almost identically, and actually talking about those tailwinds and how companies like IPA and other biotech companies that have really been hit hard, quite specifically in the last couple of years, stand to potentially benefit, right.

As we -- as we potentially, have a decrease in the -- in the interest rates as we're already seeing a decrease in the -- in the inflation growth and really believing that, for larger sector pharma who haven't been impacted as much that we can anticipate seeing some of the rewards trickle down to companies in the biotech small cap and micro-cap spaces, who have survived, right. Noting also that, many companies did not make it through the past couple of years.

So there was definitely an air of optimism and excitement and different conversations that we were hearing on Wall Street and anticipation of what's to come later on in this week. And I think just a general overall consensus that kind of the heavy veil was lifting, not just from investors, not just from biotech, but also from banking institutions who have also struggled during this time. So I'm really glad that you asked that question. That's certainly something that we're watching very closely along with everyone else.

### **Operator**

Thank you for your insightful questions. I'll now hand the call back over to Dr. Jennifer Bath, our CEO, to conclude the call.

### **Jennifer Lynne Bath**

*CEO, President & Non-Independent Director*

Great. Thank you so much. So as we conclude our first quarter earnings call, I want to highlight our strong performance and strategic advancements. During that first quarter, ending July 31, 2024, we recorded revenue of \$5.3 million, with 2 of our 3 sites delivering double-digit growth rates compared to the previous year. Our fee-for-service drug discovery segment experienced a notable surge in the initiation of VHH antibody programs. VHHs are gaining that significant traction that I talked about with CAR-T, bispecific,

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multi-specific antibody formats, all areas that we can contribute additionally to as we continue to work with these clients that have been onboarding.

We also saw robust activity in the B-cell antibody discovery technology with 25 new programs being initiated, which is quite impressive as we look on a relative basis across quarters.

In our recent press release, we have talked a bit about the significant milestone that was made at BioStrand, the development of very highly specific antibodies entirely in silico or through computer simulations, targeting a very challenging oncology market within the tumor microenvironment. This has been a fabulous area of conversation for our clients and our prospective partners who have come to ask more and want to know more exactly how we did, what we did, how we did it, and then how we can utilize those same capabilities to solve their challenging programs that can't be done in the lab.

So that's really been a strong support for us being able to demonstrate the power of our advanced AI-driven LENSai technology and overcoming these very complex discovery hurdles.

And then looking ahead, we remain very focused on leveraging our strategic licensing agreements to further enhance our revenue streams. Our collaborations with leading research institutions continue to strengthen our innovative technology and then set the stage for sustained growth.

So once again, we thank you for your continued support. And as we drive our mission forward and we create long-term value for our shareholders.

**Operator**

This concludes today's call. Thank you all for joining. You may now disconnect.

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