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Earnings Call

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CALL PARTICIPANTS	2
PRESENTATION	3
QUESTION AND ANSWER	8

Call Participants

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Presentation

Operator

Good morning, ladies and gentlemen. Thank you for joining us today for IPA's earnings call covering the first quarter of fiscal year 2024. I am Julian, and I have the privilege of hosting this call.

Before we commence, I would like to draw your attention to the fact that our discussion today may include forward-looking statements. These statements are subject to various risks and uncertainties that could cause actual results to differ materially from what we express or imply. We strongly encourage you to review our filings with the Securities and Exchange Commission for a comprehensive discussion of these risks and uncertainties. IPA remains committed to complying with legal requirements and will update forward-looking statements only as mandated by law.

During today's conference call, as well as in the accompanying presentation slides, we will be employing non-GAAP financial measures to assist investors and analysts and comprehending IPA's business performance. Adjusted EBITDA in particular, allows for meaningful comparisons and analysis of trends in our business over different periods. For a detailed explanation and reconciliation of these non-GAAP measures to GAAP measures, please refer to Management's Discussion and Analysis section of our filings on EDGAR and SEDAR.

Now without further ado, I would like to pass the floor over to IPA's CEO, Dr. Jennifer Bath, who'll provide an overview of our quarterly results.

Jennifer Lynne Bath

CEO, President & Non-Independent Director

Great. Thank you, Julianne, and good morning, everyone. I'd like to extend a heartfelt welcome to all of you for joining us this morning on our earnings call. Your time and your interest, as always, in ImmunoPrecise Antibodies is deeply valued.

The past two quarters have posed significant challenges for our company, our management and our investors. Despite these hurdles, we have initiated transformative changes that we -- that will be pivotal in driving our growth. These aren't merely temporary adjustments. They mark profound resurgence as we evolve to be more resilient with a unified strategy. The unwavering strength and support from our diverse and expanding team have charted a renewed path for IPA.

This direction is as defining to our legacy as the inception of our B-cell platform, our strategic acquisitions and our transition to the NASDAQ Global Market. As we turn the page on a significant chapter in IPA's history, we are poised to embark on a unified vision of modernization, technological transformation and unwavering commitment to excellence. We are elated to announce the esteemed addition of Chris Buyse, Dr. Barry Springer and Dirk Witters to our Board of Directors as on September 5.

Chris Buyse, renowned for his pivotal roles in companies like Inventiva, Hyloris Pharmaceuticals, brings a wealth of experience in capital raising endeavors. His insights will fortify our financial strategies, no doubt, anchoring us firmly on the path to enduring growth. Doctors Barry Springer, a distinguished figure with notable affiliations at Johnson & Johnson, Merck and Abbott is the driving force behind Springer Biotech consulting. His tenure as former Vice President of Janssen Strategy, Operations and Innovation has equipped him with unparalleled expertise in therapeutic antibody discovery and development.

Furthermore, his leadership role in shaping Janssen BioTherapeutics platform, technology strategy and licensing, showcases his depth of knowledge and vision. Dr. Spring's has extensive background in drug and technology and licensing will play a crucial role in refining our strategic direction.

Dirk Witters, the visionary founder of Conanti Consult not only boast over 2 decades of experience with KBC Group in Corporate and Investment Banking, but also exemplified leadership as the CEO of KBC France. His profound knowledge and capital raising, acquisitions and executive leadership will be instrumental in propelling ImmunoPrecise Antibodies to greater heights. With the combined acumen

and foresight of our new Board members, we are invigorated about the boundless growth potential of ImmunoPrecise Antibodies. Their collective expertise promises to amplify our trajectory, ensuring we are not only -- we not only surmount upcoming challenges, but we also harness the vast opportunity that is awaiting us.

Despite the challenges we have faced, I'm pleased to report that we had a very positive financial quarter, demonstrating our second back-to-back quarter of record revenue and establishing a new record for quarterly revenue. To be specific, our consolidated revenue grew 21.3% year-over-year. In addition, we saw our protein manufacturing facility make strategic use of its newly expanded facilities, demonstrating an impressive growth of 44% year-over-year.

As we will expand on shortly, our record revenue was met with significantly higher net income before taxes when compared to Q1 of last year, a difference of approximately CAD 6 million. Another positive back-to-back quarter trend.

Lastly, we are happy to state that our quarterly burn slowed to CAD 1.6 million in this first quarter. These results mark continued growth in the face of headwinds that have presented challenges within the life sciences market in general. We believe that our success in this quarter is a testament to the resilience and dedication of our management team as well as the robustness of our contract research services. We remain committed to delivering value to our shareholders and are hopeful about the opportunities that now lie ahead.

We are excited to update our valued shareholders on two significant developments that are integral to the new and promising strategic vision being tracked by our new Board members and management. First, we have filed an F-3 form with the SEC move that allows us to register securities for a shelf offering, a move that makes it easier for us to attract U.S. investors and access U.S. capital markets. This strategic action is part of our ongoing effort to strengthen our financial position and set the stage for the successful implementation of our unified strategic vision. We believe these steps will greatly benefit IPA and our shareholders as we embark on this new invigorated journey.

Thank you once again for joining us today. We look forward to sharing more details about our performance and our plans during this call. I'll now turn the microphone over to Dr. Barry Duplantis for updates on client relations and business development.

Barry Neil Duplantis

Vice President of Client Relations

Yes. Thank you, Jennifer. As discussed during our recent 2023 fiscal year-end earnings call, the diligent efforts of our fiscal year '23 sales initiatives are now bearing fruit in fiscal '24 revenue figures. We're delighted to report a remarkable 21.3% year-over-year Q1 growth in revenue. And once again, this growth has been predominantly propelled by exceptional performance of our protein expression services and our industry-leading B-cell select platform.

Moreover, our focus on sales orders, which is a recurring highlight of our earnings discussions has yielded exceptional results once again. We have observed a significant year-over-year Q1 increase of 59%, primarily attributed to an outstanding sales performance in the month of June, which stands as the highest in IPA history. In specific terms, June sales orders of CAD 3.51 million represented an impressive 125% surge compared to June of fiscal year '23. The positive trend continued into July with sales orders reaching CAD 1.56 million, marking a substantial 64% increase over July of fiscal year '23.

I'd also like to remind the audience, the sales orders are primarily composed of antibody discovery programs as the majority of our protein expression revenue bypass this financial step. We maintain a high level of confidence in our future prospects, driven by the combined momentum of new BioStrand-base fee-for-service discovery programs and our upcoming participation in fall conferences. These conferences will provide an excellent platform to showcase our seamlessly integrated wet lab and in silico capabilities. This strategic alignment positions us well to sustain this robust growth trajectory.

As discussed during our previous earnings calls, the partnership between BioStrand and BriaCell is in its final phase, comprising wet lab evaluation of the output of the insilico work. We completed the wet lab analysis and are currently compiling the data for reporting to Briacell.

And with that, I would like to hand it over to our Chief Scientific Officer.

Ilse Roodink

Chief Scientific Officer

Yes. Thank you, Barry. Good morning, everyone. I'm pleased to delve into our recent scientific advancements and ongoing research initiatives with you all. Over the past quarter, we have honed our service packages, emphasizing the synergy between our lab techniques and computational methodologies. This fusion is particularly pivotal due the early phases of therapeutic development. While traditional methods have served us well, our evolved approach leverages above algorithms and data analytics, aiming for a more streamlined and potentially cost-effective process.

Our infrastructure allows us to efficiently and seamlessly manage multiple projects concurrently, amplifying the potential value for our clients. We are gearing up to showcase the synergistic power of computational technology and high-quality laboratory research to affirm the selection of functional derisked antibodies. During the speaker presentation in the AI and computational Discovery and Development Presentation track at the Festival of Biologics in Basel, this October.

Alongside this, we will be touring key European hubs interacting with industry thought leaders and elucidating the capabilities of our latest platforms. In a collaborative stride with BioStrand, we have fine-tuned our service offerings to accelerate and optimize therapeutic lead nomination by integration of developed and cynical prediction technologies for epical billing of target identification and screening alongside and silica risk assessment into our well-respected laboratory services. This spectrum encompasses hands-on lab services augmented with AI-driven computational solutions.

Our commitment remains unwavering as we continually adapt to the dynamic scientific landscape. Our B-cell discovery technology and also have taken a leap forward. We've incorporated robotized method, enabling precise identification of individual B-cells based on their unique [rationalities]. This automation not only expedites the process but also paves the way for potential treatments that more relate cellular responses. We are eager to share these insights at the Festival of Biologics in Basel.

Bispecific sector is still on an accelerating trajectory, a persistent challenge has been ensuring the structural integrity of molecules. To tackle this, we have been refining our novel purification technique at our facility in Utrecht. This method integrates automation, ensuring consistent and high-quality production of bispecifics. Complemented with our expertise in both , we are poised to cater the burgeoning demand.

Neoantigens, which are elder proteins primarily found on tumor cells have peaked the interest of the medical community. IPA has been focused on developing novel methodologies to detect antibodies that specifically target with neoantigens. Leveraging our bispecific capabilities, we are working towards providing a comprehensive solution for clients keen on exploring this exciting therapeutic avenue.

Our journey is characterized by thorough growth and naval adaptation by keeping a post on industry trends and harnessing our technological expertise, aspire to the trendsetters in the realm of accelerated AI-driven biotherapeutic development.

I will now turn the microphone over to Dr. Jennifer Bath to provide some operational updates on IPA.

Jennifer Lynne Bath

CEO, President & Non-Independent Director

Great. Thank you so much, Ilse. I'd like to share with you today some operational updates, in particular around our artificial intelligence and its integration into our wet lab capabilities. At the heart of our progress, is our commitment to enhancing our AI capabilities, in particular. We have developed a revenue strategy that leverages the power of our unique and patented hip technology, much of what you've heard about in the previous quarterly earnings call.

This strategy focuses on combining our digital or in silico services with our renowned laboratory services. As we're proud to mention that our digital services stand alone and in addition to that offer immense value to both new and existing programs. We're truly excited to showcase these new and distinguished services on-site at corporations throughout Boston and Cambridge for approximately a week long period at the end of this month.

With regard to new platform capabilities, we're excited to say that we've recently secured projects utilizing multiple features of our platform, such as predicting the characteristics, safety and effectiveness of antibodies. Given the value of these features can add at various stages of antibody development, we've now made them a standard part of our service offering.

IPA also now employs a novel digital analysis of antibodies and other proteins, focused on assessing potential clinical risks very early on. We can quickly screen countless antibodies and provide our clients with actionable reports. This in-depth analysis helps our clients make informed decisions about their clinical strategies. BioStrand has already completed several paid projects in this area, paving the way for a consistent revenue with our partners.

Lastly, we're thrilled to introduce a groundbreaking feature in our LENSai platform. Now boasting a cutting-edge combination of our proprietary neuro-symbolic engine and advanced large language models, such as ChatGPT. This ground -- this breakthrough allows us to answer some of the most challenging questions in life sciences with unparalleled precision and speed with the accuracy and transparency of LENSai and the dialogue function of ChatGPT. The type of questions cover a broad range and can either be general in nature or they can be very specific by the user.

Our unique approach ensures accuracy and clarity and addresses the life science industry's need for both precision and explainability. We've already demonstrated early validation with internal research, and we are rolling this service out as we speak.

I'd now like to turn the call over to Brad McConn, our Chief Financial Officer, to give you more insights into our financials from this first quarter.

Brad McConn

Chief Financial Officer

Thank you, Jennifer, and good morning, everyone. I'll provide an overview of our financial results for the year before touching on our financial position as of the end of the period. As a reminder, all numbers I referenced are in Canadian dollars, unless otherwise noted.

As we mentioned, IP recorded total revenue of CAD 5.7 million during the 3 months ended July 31, 2023, a 21.3% increase compared to the same period last year. Both our protein production and B-cell select platform realized impressive results during the quarter with our Utrecht and Victoria sites growing 44% and 25.5% year-over-year, respectively.

Gross profit for the quarter totaled CAD 2.8 million, an increase of CAD 0.3 million compared to the prior year. While gross profit margin was 49.1% compared to 52.9% and in fiscal 2023. Operating expenses totaled CAD 7 million in Q1 as compared to CAD 12.6 million during the same period last year. Research and development expenses totaled CAD 0.4 million, a decrease of CAD 5.7 million compared to fiscal 2023. This decrease is primarily related to a significant reduction in spend on the poly to antibody combination therapy as compared to last year.

Research and development expenses during Q1 include CAD 0.3 million in salary costs, including share-based payments that was allocated to research and development, along with CAD 0.2 million in research expense. Sales and marketing expenses totaled CAD 1.1 million during Q1 of fiscal 2024, which represents a small increase of CAD 41,000 compared to the prior year. Expenditures during the first quarter included CAD 0.8 million in salary costs, including share-based payments that was allocated to sales and marketing, along with CAD 0.2 million in advertising costs.

General and administrative expenses totaled CAD 4.6 million during the first quarter as compared to CAD 4.2 million during the same period last year. Increases include CAD 0.1 million in salary costs and CAD 0.1 million in interest recorded on the company's leases.

Finally, amortization of intangibles decreased CAD 0.3 million. As the intangibles recorded in connection with the acquisition of our of location, were fully amortized in the first month of the quarter.

Moving on to other income. IPA recorded other income of CAD 0.4 million during the first quarter of fiscal 2024 compared to CAD 0.3 million during fiscal 2023. Other income included CAD 0.3 million in grant income, CAD 0.1 million in interest and other income and CAD 0.1 million in unrealized foreign exchange loss. All told, IPA recorded a net loss of CAD 3.6 million during the -- during the 3 months ended July 31, 2023, and compared to a loss of CAD 9.4 million during the first quarter of last year.

Moving on to the balance sheet. IPA has held cash of CAD 6.8 million as of July 31, 2023, compared to CAD 8.4 million as of April 30, 2023, a decrease of CAD 1.6 million during the quarter. If we look at our last five quarters, our burn was CAD 10.6 million during Q1 of fiscal 2023, CAD 5 million during Q2 of last year, CAD 3.7 million in Q3, CAD 3 million in Q4. And finally, as I mentioned, CAD 1.6 million this quarter.

During the period, cash used in operating activities totaled CAD 0.7 million. While cash used in investing activities included CAD 0.1 million in equipment purchases and CAD 0.1 million for a deferred acquisition payment in connection with the BioStrand acquisition. Along with CAD 0.1 million in proceeds from the sale of our investment in QBQ Holdings BV.

Cash used in financing activities included CAD 0.4 million in lease payments. And with that, I'll turn it back to Julianne for Q&A.

Question and Answer

Operator

Thanks, Brad. Before Jennifer adds any closing remarks, we would like to open the floor to any questions from analysts and investors. [Operator Instructions] And our first question on the phone line comes from Ramakanth Swayampakula from H.C. Wainright.

Swayampakula Ramakanth

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

Thank you. Jennifer. So a couple of quick questions. Just at a high level, I want to understand how the BioStrand acquisition, now that you have had BioStrand for more than a year now. How are you monetizing it? And also what -- when should we expect BioStrand -- revenues coming from BioStrand to be material?

Jennifer Lynne Bath

CEO, President & Non-Independent Director

RK, thanks for joining us, and thank you for your thoughtful questions. So first of all, with regard to answering this question, in particular, also for those who may not have been with us at the end of the last fiscal year, earnings call, our most recent earnings call.

I'll first like to point back and reference that fiscal year earnings call where we gave the outline of the three3 main pillars for monetizing BioStrand and along in addition with that also some milestones with time lines and revenue. As a brief summary here for the audience, for you RK, we have focused on the combined AI and wet lab services as a primary focus for the short-term revenue. And these are the service offerings that also inform and improve LENSai as they're being utilized for these clients. That LENSai is at the heart of everything we do, including all of our other pillars and service offerings that we are rolling out.

We also again present a longer-term vision for our SaaS model, utilizing the analytical tools and data management to a life science companies and handling massive amounts of data to be organized and managed if they still choose. Also, they can use that to be analyzed using LENSai, and again, LENSai giving you the opportunity for that unparalleled and invaluable insight into these massive amounts of data, which right now at most companies are just being stored and actually costing the company's money without them being able to use that for analysis.

And the other component there was this opportunity for companies to partner with BioStrand or in silico discovery programs, partnering relationships that obviously are invaluable to us because they provide us with a wealth of insight and data for BioStrand for training LENSai, but also carry with them that opportunity for additional downstream financial payments, in the event that a partner chooses to carry forward with a program. So with regard to those shorter-term services, as I mentioned, we are really now embarking on a very focused output here where we are going into companies starting at the end of this month, specifically to showcase these services which to date have been available online and presented at a conference.

But what we have noticed is an interest in multiple large pharmaceutical companies and mid-sized biotech companies and really getting to understand more how we compete with a few companies out there that offer these services. We have not given a time line for when we expect, of course, that material revenue stream from that. But what we can say and kind of echoing back to some of the things that Dr. Duplantis has shared with us here. We're seeing that increase in interest. We continue to see queues with groups receiving both cores and then executing on those to convert to sales orders.

So the trend for us with regard to that shorter-term revenue certainly looks quite good. With regard to the SaaS model, we did give us some time lines around that with regard to the commitments that are required for investment in time, we're really looking at probably 12 to 18 months for the actual launch of the SaaS model. Most of those activities can be done internally by BioStrand on a service offering as well. So we

are offering those opportunities for clients who want organization and management, but where we really see that potential for a massive shift in revenue and a major increase in the profit margins associated with that, of course, are around the official launch of that software as a service.

So we're really looking at around 12 to 18 months there and what we have outlined in the fiscal year earnings call was really the 5-year trajectory with regard to how much of the market we believe we could corner and what that meant for BioStrand with regard to revenue. So hopefully that answers your question, RK.

Swayampakula Ramakanth

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

I have one quick question. So very recently as you are just talking about it, the HYFT based in silico screening platform. I'm just trying to understand what sort of inquiries are you getting on this? And if there is at least a project or something that you can give us so that we understand as an example of what ability or what capability that you're actually providing, which is better than what you used to provide?

Jennifer Lynne Bath

CEO, President & Non-Independent Director

Yes -- So Yes, Barry, I can say -- I'll turn that over to you, but maybe start that -- but I'll start that real quickly with just making sure I tie that into this previous statement that a lot of that is also connected to a lot of the interest we have been getting into this targeted approach as well in the Boston area, specifically in response to many of these companies wanting to see the actual data we've produced on these platforms.

Absolutely, Barry, I will definitely turn it over to you as Head of Sales and Client Relations to get some further insights into those inquiries you receive.

Barry Neil Duplantis

Vice President of Client Relations

So we have gained traction, and we are expecting revenue to begin shortly for programs using HYFT based screening. The primary type of increase that we're getting into this type of offering and BioStrand technologies in general are often based off of biological challenges that cannot or have not been successfully addressed in the wet lab.

Examples of the type of programs that we're looking here or I guess, one the easiest ones that comes to mind is situations where an in vitro platform for immunization or an in vitro platform for screening, where the targets that our clients are looking for are represented differently in the final stage than they are when we produce them as reagents. So in these traditional wet lab techniques, the gap between the reagent and the final -- what the final product has to be is quite different. So that obviously makes it difficult to create antibodies that specifically target the final conformational stage.

So that's a lot of where the inquiries are coming, and that's what the HYFT based screening platform is designed to overcome.

Operator

Our first written question comes from Robert Wasserman from Benchmark Capital, and it reads, what is the current disposition of the Board? And how will that change following the annual meeting? With the pending resignation or nonelection of Dr. Kuo, who will be the Chairman?

Jennifer Lynne Bath

CEO, President & Non-Independent Director

Great. Okay. Well, thanks, first of all, to Robert Wasserman for providing that question. So first of all, I think what ideally I'd really like to start with there is that the current Board, obviously, it has transitioned here over the last couple of weeks and it's working very constructively together, very collegially together to ensure that we focus on the strategies that are in line with the company's highest priority. In addition to

that, we are working actively on rejuvenation of the Board for the upcoming AGM. Our focus is on bringing in seasoned professionals who have demonstrated excellence in establishing and steering prosperous companies. in pioneering new therapeutic solutions.

A good example of that is that Dr. Springer, who has now joined us. Mastering Capital Markets and harnessing the power of artificial intelligence. And then also a real key focus for us here are individuals who have adeptly guided NASDAQ-listed companies. And as for the chairperson position following Dr. [Kuo] anticipated departure of the Board is still in the process of deciding that. But we absolutely will keep our stakeholders informed as soon as a decision is reached.

Operator

Thank you, Jennifer. His next question reads. Can you provide more color or info on the sales order for future fee-for-service at CAD 4.65 million that you mentioned on the 4Q earnings report. Is that a quarterly, annual or longer-term figure or a combination of all three?

Barry Neil Duplantis

Vice President of Client Relations

Yes. Thank you. I'll answer this one again. So the reference was to the total sales orders for the fourth quarter of fiscal year '23. So sales orders are a recurring topic of discussion. And just to reiterate their significance, these represent future financial projections derived from agreements with clients during that specific time period. IPA then recognizes revenue from these sales orders as the work progresses on the associated project typically spending a 10- to 12-month period. It's essential that we emphasize that these are projections. And while they are our most reliable forecasting metric, the actual revenue generated by a program can vary up or down from the initial sales orders dependent upon the program's performance and then obviously, ongoing sales efforts within a program.

I also noted earlier, too, that the figures for sales orders do not encompass our IPA Europe Utrecht site as its workflow doesn't necessitate that financial step.

Operator

Robert's last question reads. Can you provide more detail on the R&D expense number relating to internal R&D efforts versus collaboration type programs?

Brad McConn

Chief Financial Officer

Yes, sure. So I could take that one. When we think about our R&D spend, we have really two primary areas of expenditures and that can be on projects and Talem, which can be either purely internal or done with a partner. And then the other main area of focus is on the advancement of our fee-for-service offering. And so as the stage of those Talem assets has progressed and we're kind of through the heavy research and development portion of the project, we've again significantly reduced R&D spend there. And as such, our R&D spend today and certainly, probably over the last couple of quarters is weighted much more towards the advancement of our fee-for-service offerings.

Operator

Those are all the questions from Robert. We have some questions from Will McHale from Inglass & Schneider, and his first question reads, what is the opportunity to convert traditional wet lab CRO work to BioStrand in silicon work? And how does that change the economics for IPA?

Barry Neil Duplantis

Vice President of Client Relations

I'll answer this one again. So as mentioned earlier in the Q&A, BioStrand allows us to tackle biological problems that haven't been successfully addressed in the wet lab and this has been the central point of discussion with our partners in terms of the antibody discovery aspects of our service offerings. So we

view these opportunities as additive to traditional wet lab work rather than a replacement, at least for the foreseeable future.

That being said, it is worth highlighting the dedicated efforts of [Ilse] team in driving the seamless integration of wet lab and in silico applications. This is particularly well done in the context of antibody characterization and risk mitigation. This effort will enhance the attractiveness and the strategy between both approaches and creates a compelling solution for our partners.

Operator

Thank you, Barry. Will's next question reads, what is the long-term vision for data management platform? How does that fit with the CRO business?

Barry Neil Duplantis

Vice President of Client Relations

Once again, I'll tackle this one. Priority in the technical development at BioStrand has been put on the analytical capabilities for antibody discovery and development. But this has not prevented us from also making progress in the development of the data management platform itself. So it's a crucial element that reinforces the synergy between our AI capabilities and the wet lab by streamlining our own data integration and processing.

Moreover, this platform, we can not only offer to clients data management and organization capabilities but also analytical tools. Clients who engage with our platform will automatically immerse themselves in our ecosystem, experience the advantages it brings while also gaining access to a suite of SaaS tools available on the platform. This presents us with multiple opportunities for cross-selling and upselling, thereby enhancing our revenue potential.

Moreover, it enables us to represent results in a secure and private environment, ensuring the utmost confidentiality for our clients. Additionally, it facilitates multiple presentation options that support an easy and interactive user experience, enhancing our client engagement and satisfaction.

Operator

Thank you, Barry. Will's last question reads, could you provide any updates on Talem out-licensing?

Ilse Roodink

Chief Scientific Officer

Yes, shall I take this question, Is it okay? Brett already indicated, the bulk of our research and development and the efforts related to the assets. Yes. They are considered largely complete, and we are looking into the out licensing of options happily. We have compiled comprehensive data packages for each, and our team is actively in the process of seeking suitable licensing opportunities.

Maybe it's worth note here that Talem has engaged interest -- an interested party regarding one of the three priority programs, which we mentioned in the last earnings call. And for this program, we are currently in the process of conducting a final verification assay.

Operator

Thank you, Ilse, and thank you to all who were able to join us today. I will now turn the call back over to Dr. Bath for any concluding remarks.

Jennifer Lynne Bath

CEO, President & Non-Independent Director

Wonderful. Thank you, Julian. As we wrap up today's earnings call, I think one thing we'd like to do is just really reflect on the transformative journey and ImmunoPrecise Antibodies than what we're embarking on here. The challenges of the past quarters have not deterred up. And instead, they've paved the way for a new era of growth and transformation. Our vision is sharpening. Our strategies are undergoing continuous refinement and our team continues to expand in strength and diversity.

With the induction of esteemed professionals like Chris Buyse, Barry Springer and Dirk Witter to our Board, this underscores our unwavering commitment to excellence. We anticipate sharing insights into our evolving strategy and vision, which are currently in the process of being honed with our shareholders in due course following the AGM.

This quarter's financial performance stands as a testament to our resilience and our burgeoning potential. With consecutive record revenues and strategic expansion, we've showcased our capability to not only navigate challenges but to flourish in the face of them. The dedication of our management team and the robustness of our services have been pivotal in achieving this success.

We're also excited to highlight the two significant milestones that resonate with our strategic vision. The recent F-3 form filing with the SEC is a calculated move to fortify our financial standing and broaden our reach to U.S. investors. This, along with the ongoing enhancements to our Board, emphasize our dedication to growth and excellence.

To our esteemed shareholders, the enthusiasm and drive within our management team for IPA's future are unmistakable. We're not just hopeful, but we're assured about the journey ahead. With the recent changes the expertise we've incorporated and our forward-looking strategies. The horizon does look bright for us. Our commitment to delivering unmatched value remains steadfast. And we're poised to venture into the next exciting phase of growth and innovation. I think more than anything, we'd like to express our deep appreciation and our gratitude for the unwavering trust and support of our shareholders.

Thank you again so much for joining us today.

Operator

This concludes today's earnings call. Thank you for your participation. You may now disconnect.

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