

FY24 Q1

Earnings Presentation

SEPTEMBER 14, 2023 | ir.ipatherapeutics.com | NASDAQ: IPA, TSXV: IPA

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Fiscal Year 2024 Q1 Business Update

Spotlight on business

Board of Directors development



Chris Buyse

Extensive capital markets experience with executive leadership and board roles in companies such as at ThromboGenics NV and iTeos Therapeutics.



Barry Springer

Wealth of experience in therapeutic antibody discovery and development, with a strong track record in therapeutic and technology licensing deals. Former Vice President of Janssen Strategy, Operations, and Innovation.



Dirk Witters

Seasoned advisor in healthcare therapeutics with over 20 years of executive, board and investment experience in Corporate and Investment Banking. Former CEO of KBC Bank France.

Spotlight on business

Key financial highlights

Continuing strong momentum

- Second back-to-back and new quarterly record revenues
- Consolidated revenue grew **+21.3% YOY**
- Newly expanded protein manufacturing facility - growth of **+44.0% YOY**
- Higher quarterly net income before taxes - approx. \$6 million dollars
- F-3 form filled with SEC, allowing securities 'shelf offering'



Spotlight on business

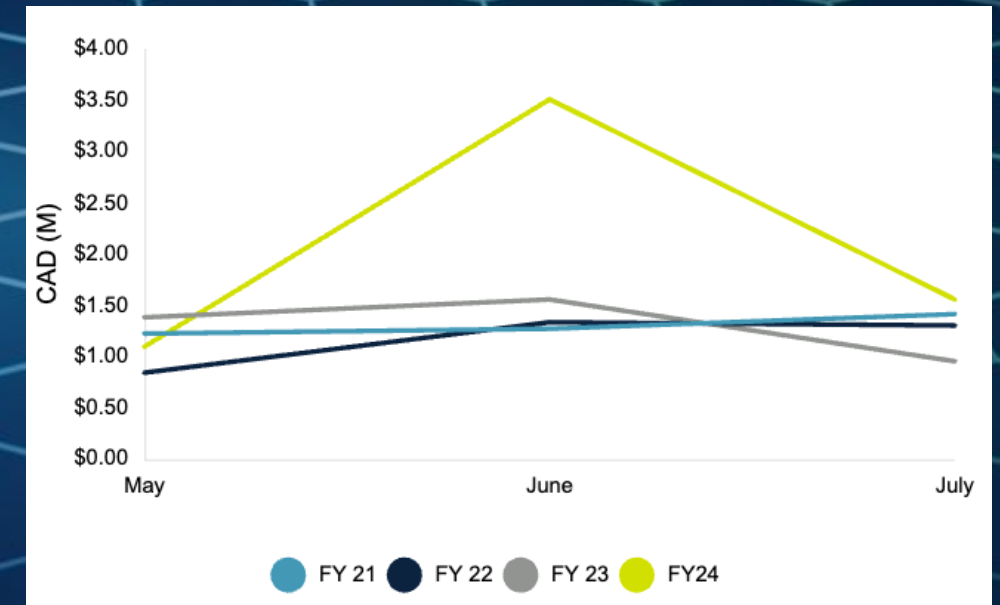
Sales highlights

Record sales revenue

+21.3% year-over-year Q1 growth

Antibody discovery signed sales orders

- Year-over-year Q1 increase of **+59%**
- June's total \$3.51 million: **+125%** over Q1 FY23
- July's total \$1.56 million: **+64%** over Q1 FY23





Spotlight on business

Scientific advancements

Advancing the combination of wet lab + *in silico*

- Service packages update
- Active participation at the Festival of Biologics
- Service offerings adaptation
- B cell discovery developments
- Engaging with the bispecific market
- Neo-antigen exploration



IPA's *in silico*-driven de-risking platform

Enabling more informed lead nomination and increasing the value of therapeutics with in-depth risk mitigation



Improving the value of therapeutic leads through early-stage high-throughput risk assessment and optimization



Spotlight on business

Scientific advancements

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Spotlight on business

Operational Updates

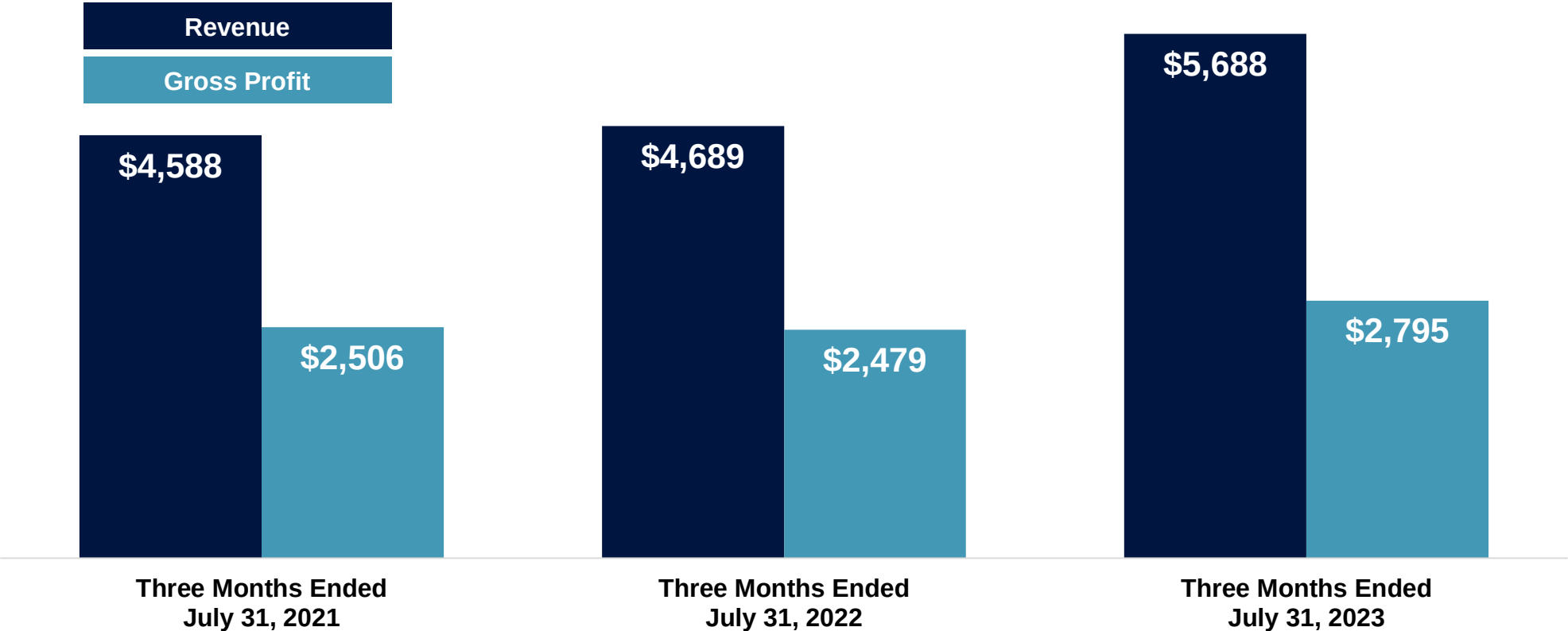
Strategically built for growth

- AI integration and growth
- Platform capabilities
- *In silico* immunogenicity analysis
- LENS^{ai} platform's new feature



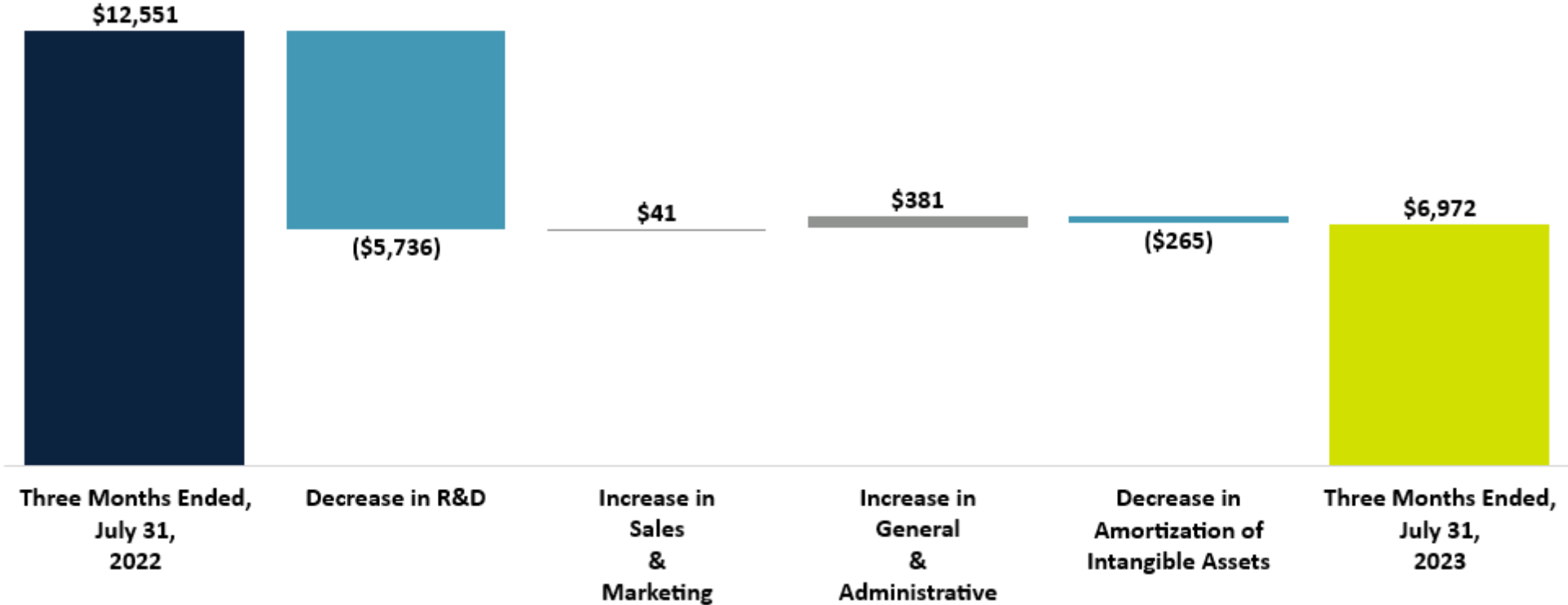
Fiscal Year 2024 Q1 Financial Update

Trends in Revenue and Gross Profit



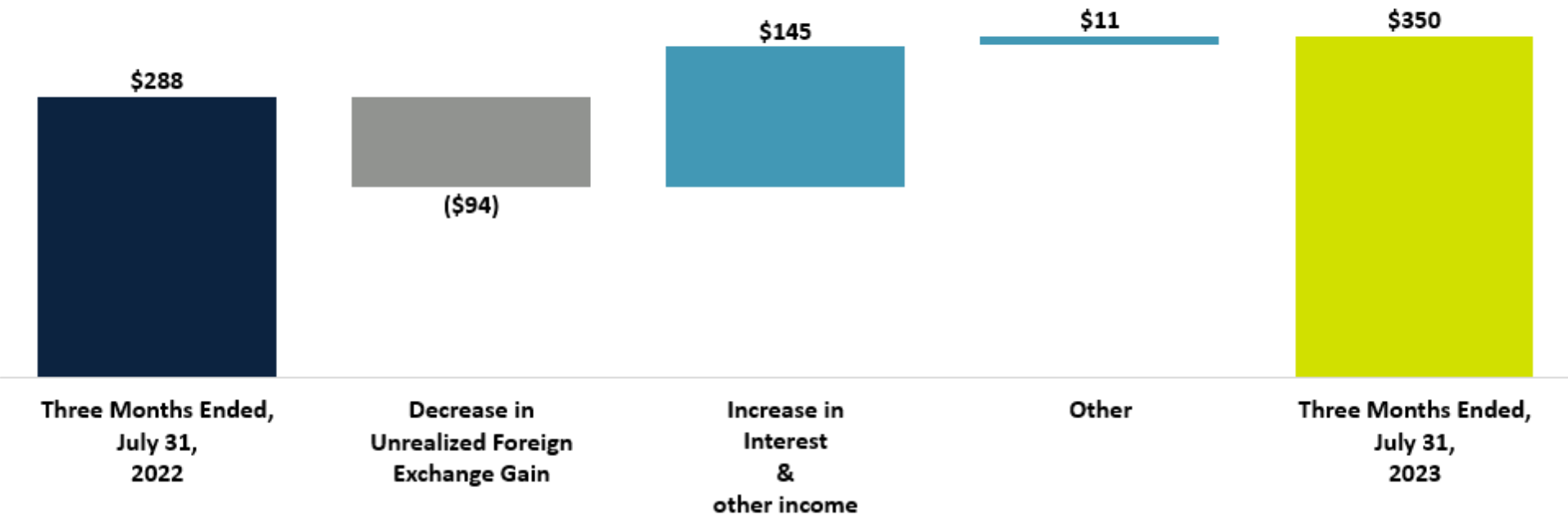
All values listed in thousands and CAD.

Changes in Operating Expenses



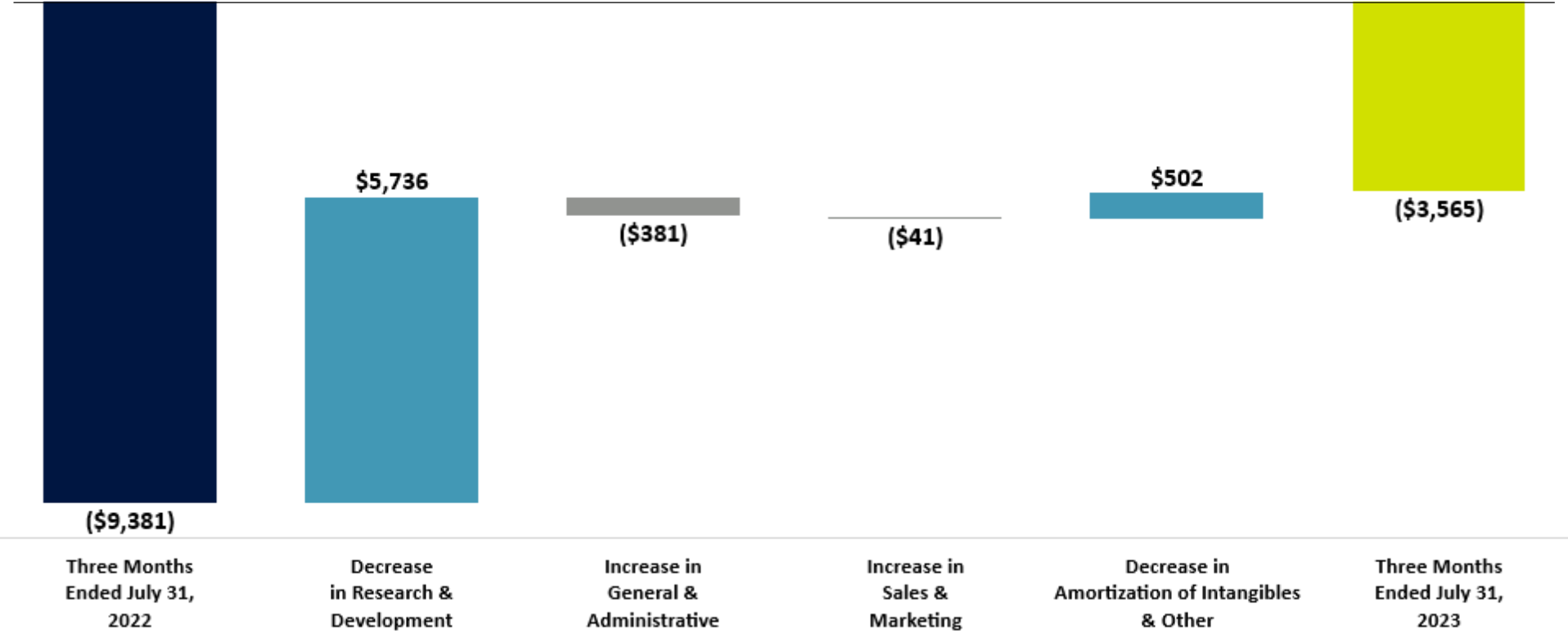
All values listed in thousands and CAD.

Changes in Other Income (Expense)



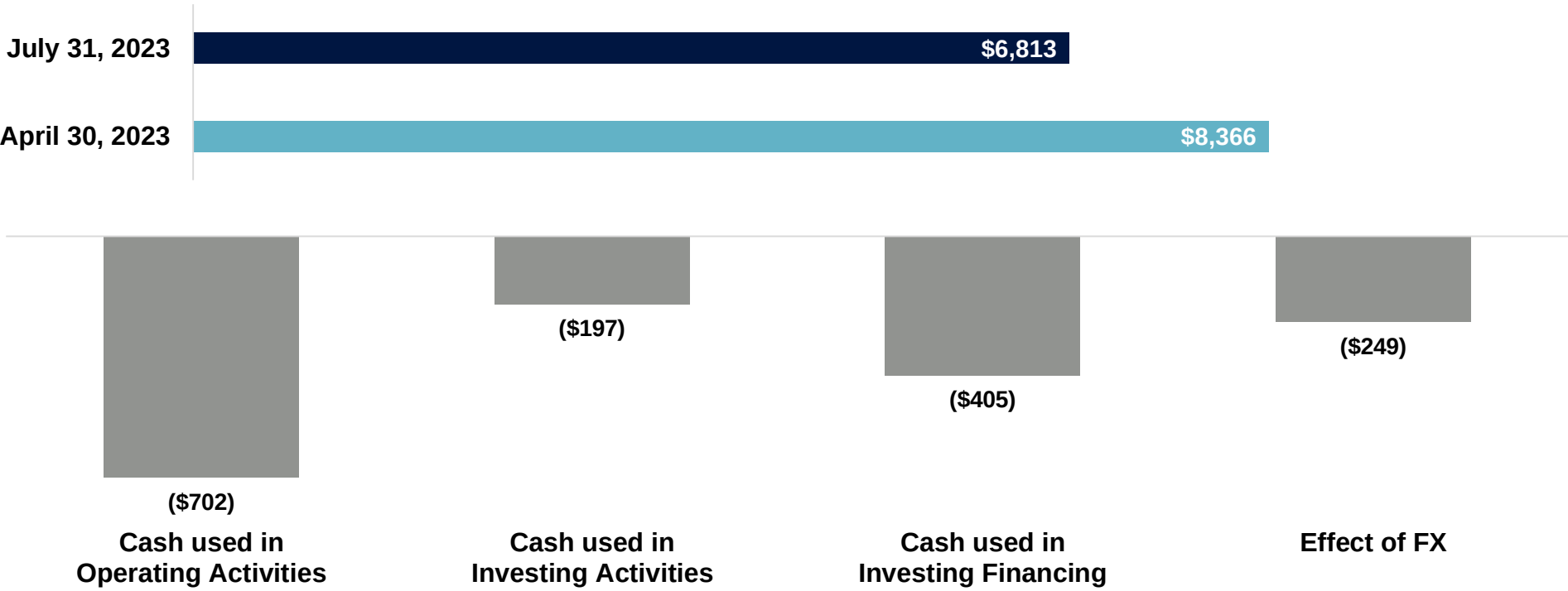
All values listed in thousands and CAD.

Changes in Net Loss



All values listed in thousands and CAD.

Changes in Cash Balance



All values listed in thousands and CAD.

FY 2024 Q1 Earnings Call

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