

Fiscal year 2024

Earnings Presentation

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Fiscal Year 2024 Business Update



Strategically built – foresight for the future

Amid industry change, IPA strengthened its market position

Wet Lab

End-to-end, full continuum offering
> Highly nimble and adaptable to
client and market needs

LENS^{ai}™
Integrated Intelligence
Technology





Significant strides in strategic initiatives positioning us for accelerated growth

Strong
Revenue
Growth and
Financial
Prudence

Innovative
Product
Launches

Strategic
Collaborations

Industry
Awards

Leadership
Appointment

Innovation
+
Operational
Excellence



Strong growth continued – quarterly and annually

Fiscal year end 2024

19% YOY ▲

\$24.5M Total Revenue ▲

Five back-to-back record revenue quarters





Significant strides in our strategic initiatives:

Highlighting strong performance and ability to drive innovation and efficiency across all operations



Launched BioStrand's LENS^{ai}™ Foundation AI model
Combines LLM stacking with HYFT® technology



2024 Awards, InterSystems Impact Award



Currently onboarding LENS^{ai} on Amazon Web Services (AWS) Partner Network (APN)



Innovation development – launched Vector Search
capabilities with InterSystems



Launched LENS^{ai} API access and LENS^{ai} SaaS portal (BioIntelligence cloud)



Strategic expansion and growth:
Oss site - move to larger state-of-art facility and acquisition of a Carterra LSA instrument



Launched advanced LLM's for Electronic Health Records (EHR)



Partnership PGxAI



Phage + B cell programs, advancement and innovation contributing significantly to revenue

Trusted by the best: 19 of top **20** pharma clients

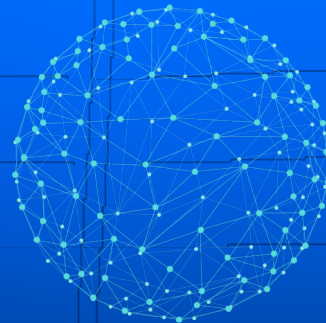


Revenue expansion through BioStrand's advanced LENS^{ai} technology access models



API

Capability Expansion



Fee-for-service

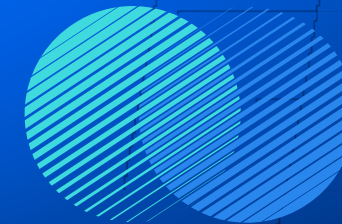
LENS^{ai} BioIntelligence Suite

Revenue
generation –
now and into
the future



SAAS

Early Adopter Portal – subscriptions
LENS^{ai} BioIntelligence Cloud



Partnership

End-to-end in silico discovery
and development



Summary

Looking ahead we anticipate continued expansion and progress in FY 25

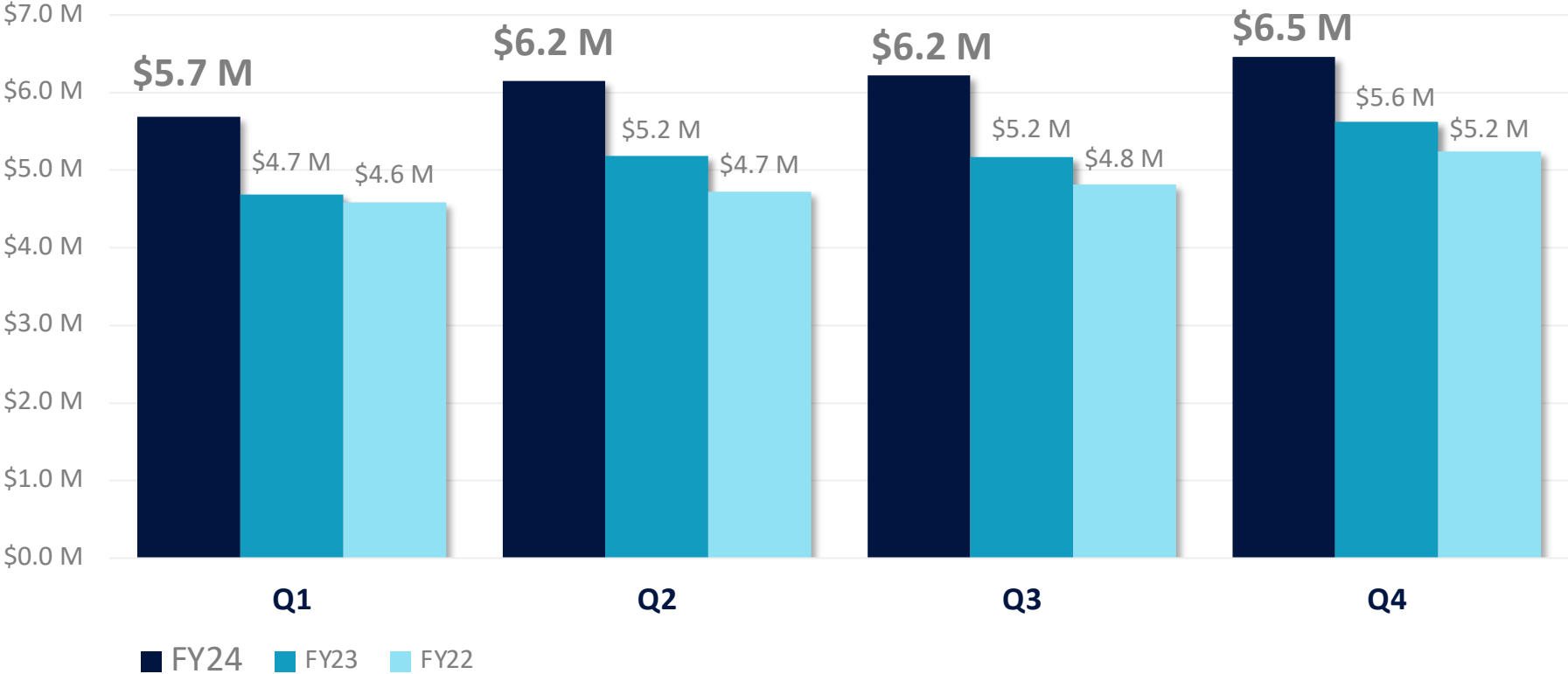
- Strong operational performance
- Successful execution of our strategic initiatives
- Focused liquidity management
- Robust demand for our products and services



Fiscal Year 2024 Financial Update

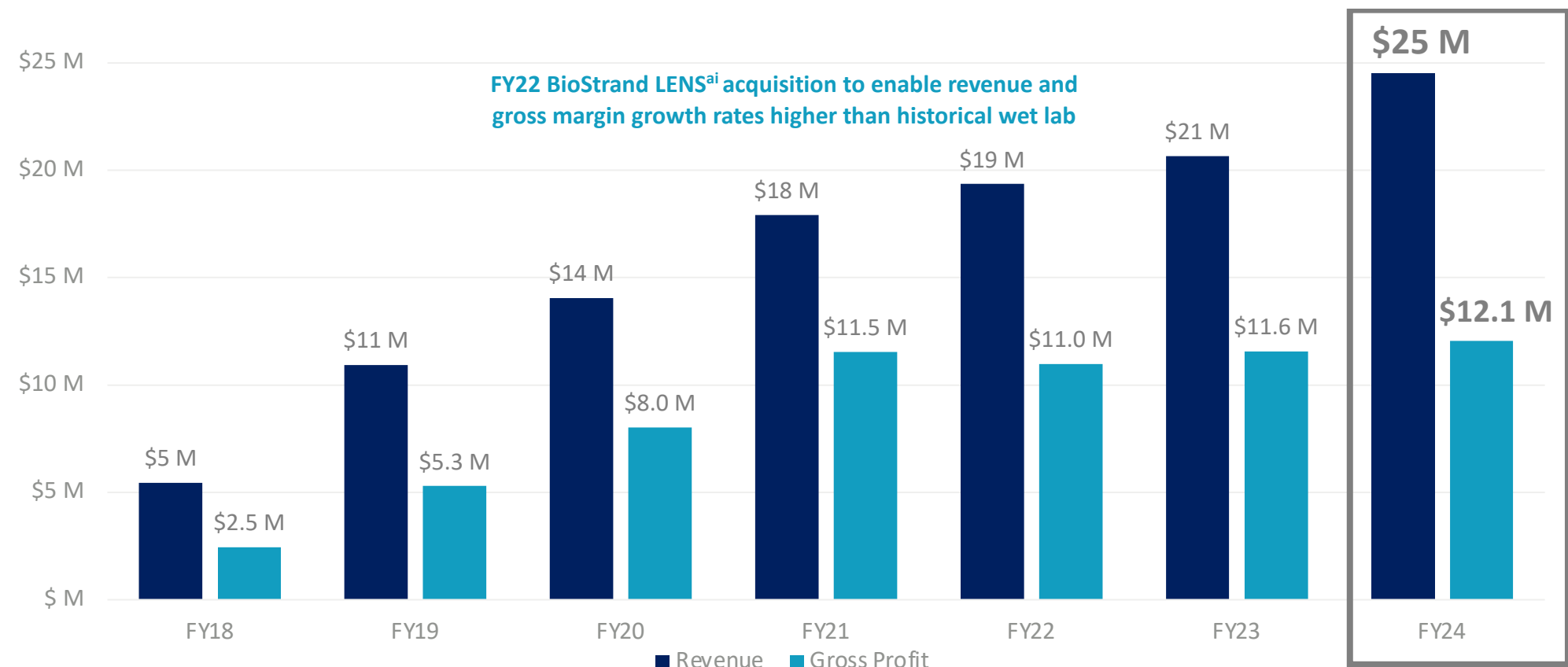


Continued record quarter revenue achieved



All values listed in CAD.

Fiscal year 2024 revenue of \$24.5M, 19% growth



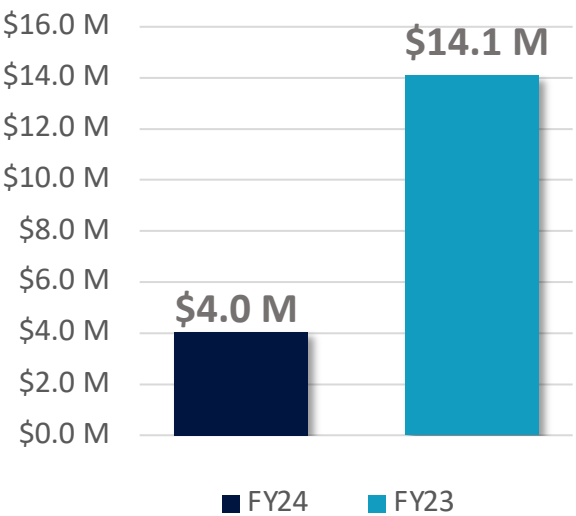
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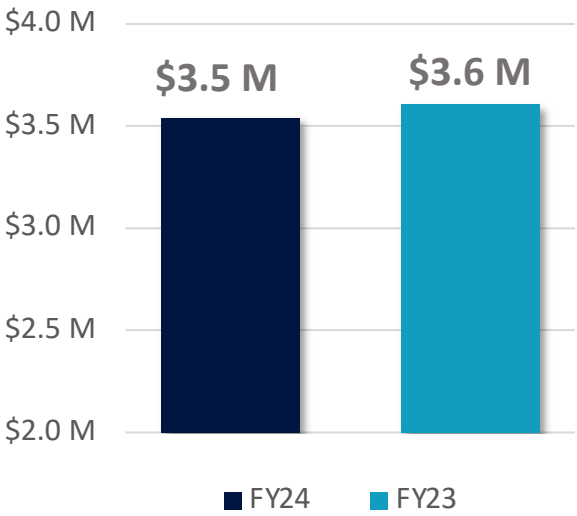
Year over year reduction in operating expenses

Spend reflects focus on LENS^{ai} commercialization and expense management

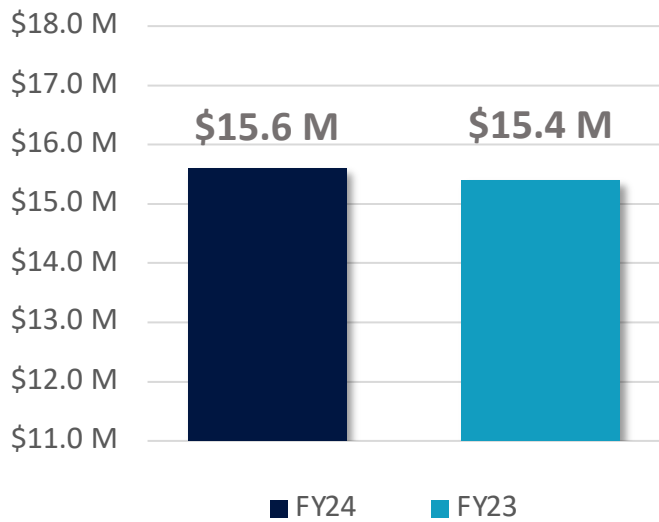
Research & Development



Sales & Marketing



General & Administrative



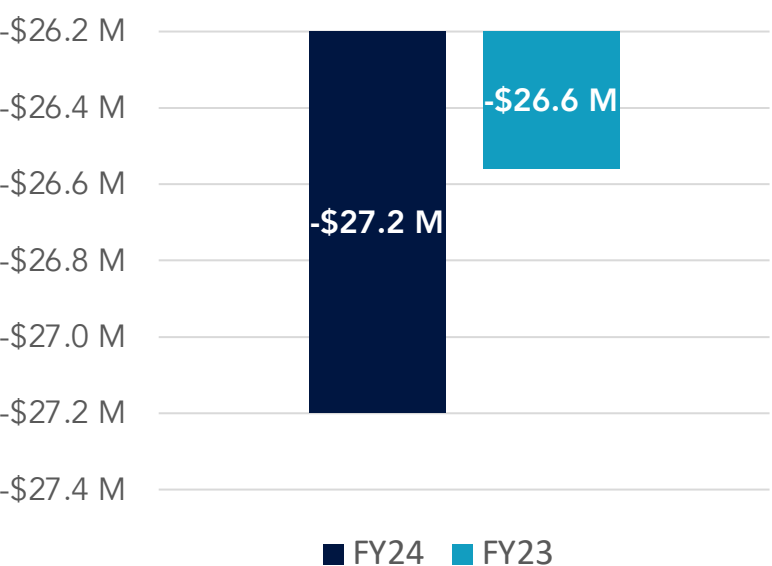
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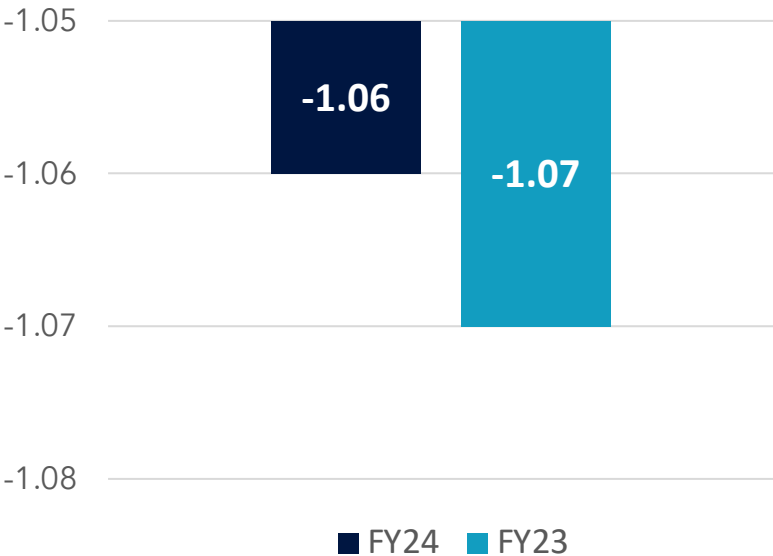
Net Loss of \$27.2M, equivalent to (\$1.06) per share (basic & diluted)

Impairment expense of \$15M in FY24 vs \$2.5M in FY23

Net Loss



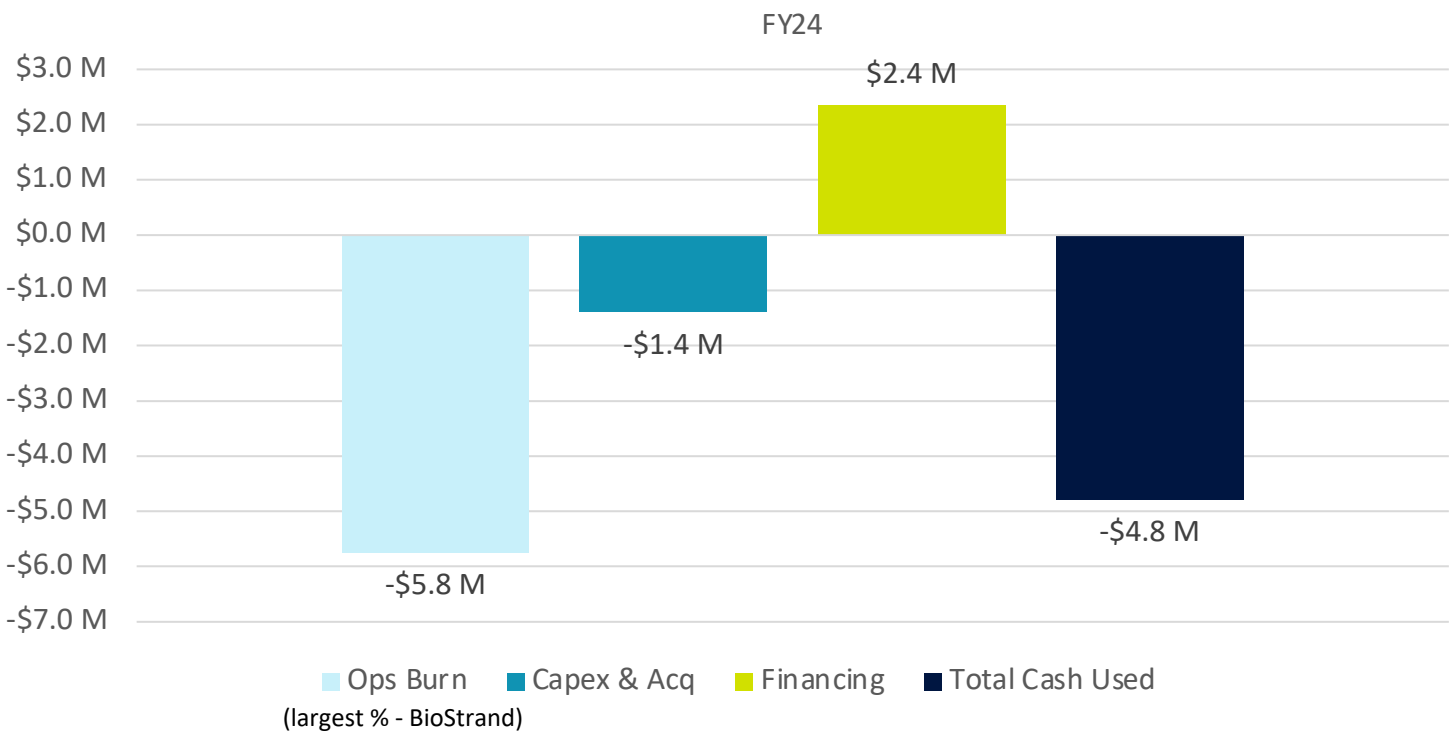
Earnings Per Share



All values listed in CAD.

Cash of \$3.5M with reduced cash burn

FY24 Cash Burn Breakdown



Revenue \$24.5M with gross profit margin of 49%, from three CRO sites used to fund AI R&D to transform drug discovery and development

All values listed in CAD.

Q&A

FY 2024 Year End Earnings Call



July 29, 2024 | ir.ipatherapeutics.com | NASDAQ: IPA TSXV: IPA

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Intelligence[™]