

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

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of September, 2024.

Commission File Number: **001-39530**

ImmunoPrecise Antibodies Ltd.

3204 - 4464 Markham Street, Victoria, British Columbia V8Z 7X8
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 of this Form 6-K are incorporated by reference into the Registration Statement on Form F-3 (File No. 333-256730) and Registration Statement on Form S-8 (File Nos. 333-273197 and 333-281312) of the Registrant, ImmunoPrecise Antibodies Ltd.

EXHIBIT INDEX

Exhibit	Description
99.1	<u>Management's Discussion and Analysis for the three months ended July 31, 2024 and 2023</u>
99.2	<u>Condensed Interim Consolidated Financial Statements for the three months ended July 31, 2024 and 2023</u>
99.3	<u>CEO Certification (pursuant to Canadian regulations)</u>
99.4	<u>CFO Certification (pursuant to Canadian regulations)</u>

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: September 16, 2024

IMMUNOPRECISE ANTIBODIES LTD.

By: /s/ Kristin Taylor

Name: Kristin Taylor

Title: Chief Financial Officer



IMMUNOPRECISE ANTIBODIES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED JULY 31, 2024

Exhibit 99.1

The following Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements of ImmunoPrecise Antibodies Ltd. (the "Company", "ImmunoPrecise" or "IPA") for the three months ended July 31, 2024, together with the audited consolidated financial statements and accompanying MD&A of the Company for the year ended April 30, 2024. This MD&A is the responsibility of management and was reviewed and approved by the Board of Directors of IPA on September 13, 2024.

The referenced financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS") and as applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. Except as otherwise noted, all dollar figures in this MD&A are stated in Canadian dollars, which is the Company's reporting currency.

We have prepared this MD&A with reference to National Instrument 51-102 "Continuous Disclosure Obligations" of the Canadian Securities Administrators. Additional information relating to ImmunoPrecise Antibodies Ltd., including our most recently completed Annual Information Form and our Annual Report on Form 40-F for the fiscal year ended April 30, 2023, is available on our website at www.ipatherapeutics.com and can be found on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that constitute "forward-looking statements" within the meaning of *National Instrument 51-102 - Continuous Disclosure Obligations* of the Canadian Securities Administrators.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions.

This document contains forward-looking statements about IPA's future outlook, future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which IPA is a party, product development, future revenue growth, research and development initiatives, and general market trends and developments. These statements, which involve expectations, estimates, and projections, are not guarantees of future performance and involve risks and uncertainties that are difficult to predict and/or are beyond IPA's control.

The forward-looking statements are based on certain assumptions, including the progress, timing, and costs related to the execution of IPA's business plan and strategy; estimates and projections regarding the industry in which IPA operates; the future success of research and development activities, including the advancement of IPA's AI technologies, the LENS^{ai} software, and HYFTTM technology. Assumptions are also made on the absence of material changes in various areas such as regulatory environment, general business and economic conditions, market demand for IPA's services, competitive landscape, and technological disruptions. Furthermore, the statements take into account estimates regarding future financing and capital.

The success of IPA's AI technologies is subject to inherent uncertainties of technology development and implementation, including the complexity of tasks the AI is being developed to perform, potential technical difficulties, the necessity for continuous adaptation to new scientific findings and data, and regulatory and ethical considerations. Furthermore, the potential for IPA's AI technologies to generate revenues is contingent upon market acceptance, development of commercially viable applications, and establishment of successful business models.

Forward-looking statements inherently carry risks and uncertainties that could cause actual outcomes and results to differ materially from current expectations. Thus, these statements should be approached with caution, and undue reliance on them should be avoided. Some of these risks and uncertainties are outlined in the 'RISKS AND UNCERTAINTIES' section of this MD&A. It is important to



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note that forward-looking statements are not assurances of future performance. As actual results and future events could vary significantly from those anticipated in these statements, they should not be taken as accurate predictions. Despite the potential updates or revisions of forward-looking statements due to new information or future events, IPA is under no obligation to make these changes unless required by law. These cautionary notes serve to qualify all forward-looking statements contained in this MD&A explicitly.

CAUTION REGARDING NON-IFRS MEASURES

In addition to the results reported in accordance with IFRS, this MD&A makes reference to certain measures that are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. The Company uses non-IFRS measures, including “adjusted EBITDA” as additional information to complement IFRS measures by providing further understanding of the Company’s results of operations from management’s perspective. Management believes that these measures provide useful information in that they may exclude amounts that are not indicative of the Company’s core operating results and ongoing operations and provide a more consistent basis for comparison between periods. For further details, please refer to the Non-IFRS Financial Measures section later in this document.

GENERAL

Founded on November 22, 1983, and incorporated under Alberta law, IPA's common shares ("Common Shares") currently trade on the Nasdaq Global Market under the ticker symbol "IPA". As of November 25, 2022, the Company made a strategic decision to voluntarily delist the Common Shares from the TSX Venture Exchange. The corporate headquarters of IPA is situated at 3204 - 4464 Markham Street, Victoria, BC V8Z 7X8.

OVERVIEW

The Company is a leading biotherapeutic research and technology firm, distinguished by its proficiency in both *in silico* and wet lab methodologies. At the intersection of systems biology, multi-omics modeling, and complex artificial intelligence systems, the company has carved out a unique space within the field. The core of the Company's operations encompasses a diverse suite of proprietary technologies that aid in the exploration, discovery, and development of novel drugs and biologics.

Integrated within ImmunoPrecise's wet lab infrastructure is a diverse array of *in silico* technologies. As an end-to-end service provider of antibody discovery and development, IPA's state-of-the-art computational methodologies allow the Company to perform detailed and comprehensive evaluations across various stages of biologic discovery and development.

The synergy between ImmunoPrecise's *in silico* analyses and wet lab technologies enhances the efficacy of the workflow, thereby offering a unique value proposition to its partners aimed at reducing the time, cost and risk associated with therapeutic antibody discovery and development. This strategic integration underscores ImmunoPrecise's commitment to innovative solutions, driving not only operational efficiency but also pioneering advancements in the industry.

The Company believes that its experience, innovation, technologies, scientific rigor, and focus on producing quality products, provide a unique experience in one-stop service offerings, and assist the Company in its aim to reduce the time required for, and the inherent risk associated with, conventional multi-vendor product development.

The Company has achieved organic revenue growth through market penetration and service diversification in the biologics, Contract Research Organizations ("CRO") space, as well as accretive growth through strategic expansion of its operations in Europe, by acquiring and integrating innovative technologies, and through investments in research and development ("R&D").



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Services

The breadth of services provided by ImmunoPrecise unfolds sequentially in alignment with the process of antibody discovery and development. Starting from the *in silico* arena, the Company utilizes custom antigen modeling, target analysis using Natural Language Processing, and the patented HYFT™ analysis to lay the groundwork for the subsequent experimental phases.

As the projects transition into the wet lab phase, ImmunoPrecise's capabilities diversify, offering an array of services such as design and manufacturing, B cell sorting incorporating IPA's proprietary Function First B Cell screening and sequencing, and the production and screening of custom, immune, and proprietary naïve phage display libraries. IPA's wet lab antibody discovery technologies are compatible with in-depth mining of antibody repertoires by next generation sequencing and computational analysis. The Company's hybridoma discovery and production services, enhanced by multiplexed high-throughput screening and single clone-picking, complement the expertise it possesses with transgenic animals and multi-species antibody discovery.

The Company then steps into antibody characterization studies, which encompass affinity measurements, epitope landscape profiling, functional assays, and *in silico* analyses including immunogenicity, three-dimensional modeling, relative affinity rankings, molecular docking, and off-target analyses. Additional services include the creation of bi-specifics, single domain (such as VHH and VNAR (shark)) antibodies, recombinant cloning, protein and antibody production and downstream processing, stable cell line generation, antibody engineering, optimization including humanization, and cryopreservation and cryostorage.

ImmunoPrecise's wholly owned subsidiaries, IPA Canada and IPA Europe, have received recognition as approved CRO for top-tier transgenic animal platforms producing antibodies with human antigen binding domains, along with protein manufacturing. The subsidiaries also form a critical component of the Company's R&D investments, promoting the development of proprietary technologies like B cell Select® and DeepDisplay™ platforms, applicable across a wide array of species and strains, including transgenic animals.

Moreover, in the past two years, the Company has gained increasing recognition as a rising leader in the biologics CRO space, with a focus on organic growth through market penetration and service diversification, as well as strategic expansion with platform and process integration. Furthermore, end-to-end services have been leveraged through acquisition, enabling a steady foundation for future growth.

Operations of the Company

IPA is a global operation with a presence in Utrecht and Oss in the Netherlands, Diepenbeek in Belgium, Victoria, British Columbia, in Canada and Fargo, North Dakota in the United States. This broad reach enables IPA to tap into thriving locations that strongly support the life sciences industry and the development of artificial intelligence.

The Company's leadership, spanning North America and Europe, holds global responsibility for financial and accounting oversight, sales and marketing, investor relations, and information technology. An enterprise resource management system aids in automating marketing and sales, enhancing customer relationship management, and simplifying accounting, financial reporting, and project management tasks.

The Company's head office is in Victoria, British Columbia, and the base for U.S. operations is in Fargo, North Dakota. IPA Canada operates from Victoria, British Columbia (Canada), performing custom antibody generation since its inception. The Company has recently completed the expansion of its vivarium in Victoria while simultaneously intensifying its capabilities in measuring protein binding kinetics and high-throughput label-free protein-protein interactions and further developing and improving technologies such as its B cell Select® platform.

The acquisition of U-Protein Express B.V. ("UPE") and ModiQuest Research B.V. ("MQR"), now collectively named IPA Europe, has deepened the Company's technological competence, and expanded its capabilities for partners worldwide. The team from MQR in Oss brings extensive expertise in various areas, including in vitro antibody phage library generation, antibody characterization, optimization,



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and engineering. The UPE team in Utrecht specializes in the production of complex proteins and antibodies, supporting numerous programs across various sectors using their proprietary expression platform rPEX®.

On April 14, 2022, the Company successfully acquired BioStrand BV, BioKey BV, and BioClue BV, a group of innovative artificial intelligence entities based in Belgium. These entities are leaders in the field of multi-omics and *in silico* biotechnology, specializing in the intricate task of identifying unique biological fingerprints within proteins, RNA, and DNA across multiple information layers, giving rise to unprecedented insights into biological molecules, including intricate relationships between protein structure and function. They have constructed a comprehensive knowledge base of these distinctive biological markers, which serves as a significant tool for their comparison and processing. This strategic acquisition further bolsters the Company's standing in the rapidly advancing fields of multi-omics and *in silico* antibody discovery and development.

The Company continues to broaden its intellectual property portfolio in additional, meaningful ways, including internal R&D, acquisitions, and collaborations. There is also an emphasis on therapeutic antibody asset development in areas such as oncology, inflammation, neurodegenerative diseases, autoimmunity, and atherosclerosis.

STRATEGY AND OUTLOOK

The management team at IPA places a strong emphasis on initiatives designed to increase revenue, enhance internal assets, and maximize shareholder value. Central to the Company's mission is the aspiration to fundamentally transform the approach to biotherapeutic discovery and development. By integrating its advanced AI-driven software, LENS^{ai}, IPA aims to introduce a new paradigm that underscores accuracy, precision, speed, and cost-effectiveness, thereby changing how the world processes complex and disparate data.

One core component of IPA's strategy is the integration of LENS^{ai}'s *in silico* capabilities into its services. LENS^{ai} adds high-through-put *in silico* analytical capabilities early in the discovery and development cycle, which enhances the Company's traditional wet lab services.

IPA's goal is to be the world's premier partner for complex AI-driven therapeutic antibody discovery and development, providing a rapid, integrated, accurate, data-driven, technologically advanced continuum of services. The Company works towards accelerating the transition of novel therapies from idea to the clinic by providing a bridge between highly accurate *in silico* predictions and wet lab validations. IPA's *in silico* tools, powered by LENS^{ai}, can predict potential targets, antibody binding characteristics, therapeutic developability, safety and tolerability, functional outcomes, and provide iterative feedback from wet lab experiments designed to refine these predictions and improve the accuracy of its AI models.

In 2022, to accommodate operational growth, IPA relocated its Utrecht facility to larger premises within the Utrecht Science Park, which resulted in a doubling of the site's lab capacity. This strategic move was driven by the need to meet increasing market demands in Europe, North America, and Asia.

Pharmaceutical industry trends suggest an increasing reliance on external partners like IPA for expertise, cost-effectiveness, and rapid turnaround times. As a service provider with both wet lab and AI-driven *in silico* capabilities, management believes the Company aligns well with these industry needs.

The monoclonal antibody market is experiencing sustained growth, with an increasing focus on antibody R&D in response to the rising incidence of cancer, infectious diseases, and chronic diseases. The therapeutic antibody market, valued at U.S.\$115 billion in 2018 according to a study published in the Journal of Biomedical Science in January 2022, is projected to reach U.S.\$300 billion by 2025. According to GrandViewResearch.com, the protein and antibody-related service and product market is predicted to grow at a CAGR of 6.2% to U.S.\$5.6 billion by 2027.



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IPA is not simply adapting to market trends but is attempting to actively set new standards and demonstrate novel capabilities. The Company considers itself a leader in the field of AI-integrated biotherapeutics research. The Company's unique blend of AI-driven *in silico* capabilities and traditional wet lab services guides its innovation.

AI for Drug Discovery

The initial stage of the drug discovery process involves identifying a therapeutic target followed by the discovery of novel drug candidates. These phases involve leveraging AI to speed up the process of identifying and selecting new antibodies. The LENS^{ai} platform employs machine learning and other AI methodologies to analyze vast amounts of data related to antibodies, yielding insights into their structure, function, and intermolecular interactions. Potential drug candidates are evaluated based on parameters such as efficacy, potency, bioavailability, and toxicity.

AI is increasingly becoming a crucial tool in the healthcare industry, especially in the area of drug research. AI technology has the capability to identify therapeutic targets and plays a critical role in the design, discovery, and efficient screening of molecules. According to a 2022 report by ReportLinker, the AI Drug Discovery Market, valued at U.S.\$253.8 million in 2019, is projected to reach U.S.\$3.9 billion by 2030, growing at a CAGR of 40.8 % from 2020 to 2030. This anticipated growth is attributed to the ability of AI to understand disease mechanisms, establish biomarkers, and generate data or models for the drug discovery process.

The acquisition of BioStrand in April 2022 marked a significant advancement for the Company. BioStrand brings its unique and proprietary HYFT™ technology that adds accuracy and transparency (explainability) to traditional AI approaches and algorithms, an extremely important feature, especially in the life sciences.

The Company's AI-driven software, LENS^{ai}, takes advantage of this technology. It enables the Company to extract the potential from data, discover connections between data, and pull new and valuable information from existing data. Furthermore, BioStrand's HYFT™ framework converts unstructured data into structured data, allowing for default feature reduction and efficient downstream analysis using advanced AI/ML techniques. The HYFT™ fingerprints create a link between sequences and literature analysis through a bottom-up Natural Language Processing approach, providing a universal syntax for the language of biology. This proprietary pattern and profile detection is crucial for understanding diseases and biological processes.

BioStrand's HYFT™ framework makes all accessible biological data rapidly computable. The technology developed by BioStrand offers a solution for "omics" (DNA, RNA, amino acids) data management, analysis, and storage, effectively addressing the current challenges and bottlenecks in bioinformatics. The integration of this technology with the LENS^{ai} platform results in an incredibly efficient system for managing and analyzing omics data. This combination of technologies is capable of processing huge tasks at high speed and scale, all while maintaining a light computational footprint.



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FOR THE THREE MONTHS ENDED JULY 31, 2024

OVERALL PERFORMANCE AND LIQUIDITY

The Company achieved revenues of \$5.3 million during the three months ended July 31, 2024, a 7.5% decrease from 2023 revenues of \$5.7 million. The Company incurred total operating expenses of \$7.1 million during the three months ended July 31, 2024, an increase of \$0.1 million compared to the three months ended July 31, 2023. Net loss totaled \$4.0 million and \$3.6 million for the three months ended July 31, 2024 and 2023, respectively.

As of July 31, 2024, the Company had cash on hand of \$4.0 million compared to \$3.5 million as of April 30, 2024. The Company expects its cash on hand as of July 31, 2024 will be insufficient to fund the Company's operations for at least one year from the date these financial statements are available to be issued. These conditions raise material uncertainties which cast significant doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain financing necessary to fund its planned revenue growth and working capital requirements.

The Company will need to raise additional funds to finance its operations and strategic goals and there can be no assurances that sufficient funding, including adequate financing, will be available. The ability of the Company to arrange additional financing in the future depends in part on the prevailing capital market conditions and profitability of its operations. If the Company is unable to raise sufficient funds, reductions in expenditures will be required, and this may impact the future growth plans of the Company.

RESULTS OF OPERATIONS

Comparison of the three months ended July 31, 2024 and 2023

Revenue

	Three Months Ended July 31,			
	2024	2023	Change	Change
(in thousands)	\$	\$	\$	%
Project revenue	4,894	5,216	(322)	-6.2 %
Product sales revenue	334	399	(65)	-16.3 %
Cryostorage revenue	35	73	(38)	-52.1 %
Total revenue	5,263	5,688	(425)	-7.5 %

The Company achieved revenue of \$5.3 million during the three months ended July 31, 2024, a 7.5% decrease from the three months ended July 31, 2023.

Gross Profit

	Three Months Ended July 31,			
	2024	2023	Change	Change
(in thousands)	\$	\$	\$	%
Gross profit	2,356	2,795	(439)	-15.7 %
% of total revenue	45 %	49 %		



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Gross profit totaled \$2.4 million during the three months ended July 31, 2024, a decrease of 15.7% compared to the three months ended July 31, 2023. The decrease in gross profit reflects the decrease in revenue, as well as increased costs due to expansion and inflationary pressures.

Research and development

	Three Months Ended July 31,			
(in thousands)	2024	2023	Change	Change
	\$	\$	\$	%
Research and development	1,642	947	695	73.4%

During the three months ended July 31, 2024, research and development expenses increased to \$1.6 million from \$0.9 million during the three months ended July 31, 2023. The increase in research and development expenses reflect the additional spend for BioStrand.

Sales and marketing

	Three Months Ended July 31,			
(in thousands)	2024	2023	Change	Change
	\$	\$	\$	%
Sales and marketing	718	1,063	(345)	-32.5%

Sales and marketing expenses totaled \$0.7 million during the three months ended July 31, 2024, compared to \$1.1 million during the three months ended July 31, 2023. The reduction in sales and marketing expenses reflect lower share-based expense and cost savings from our synergistic sales efforts across our comprehensive AI-enhanced antibody discovery and development services.

General and administrative

	Three Months Ended July 31,			
(in thousands)	2024	2023	Change	Change
	\$	\$	\$	%
General and administrative	4,163	3,987	176	4.4%

During the three months ended July 31, 2024, general and administrative expenses totaled \$4.2 million, an increase of \$0.2 million compared to the three months ended July 31, 2023. This increase in general and administrative costs reflects an increase in recruiting and professional fees.



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Other Income / Expense

	Three Months Ended		
	2024	July 31,	Change
(in thousands)	\$	2023	\$
Grant income	146	283	(137)
Interest, accretion and other income	(2)	13	(15)
Unrealized foreign exchange loss	(146)	(73)	(73)
Total other income (expense)	(2)	223	(225)

The Company recorded a negligible amount of other income (expense) during the three months ended July 31, 2024, compared to other income of \$0.2 million during the three months ended July 31, 2023. This decrease includes lower grant income and greater expense related to foreign exchange.

SUMMARY OF QUARTERLY RESULTS

The following table sets out financial information for the past eight quarters, as adjusted for the correction of the immaterial error as discussed in Note 2:

	Three Months Ended (\$)			
(in thousands, except share data)	July 31, 2024	April 30, 2024	January 31, 2024	October 31, 2023
Total revenue	5,263	6,459	6,221	6,150
Cost of sales	2,907	3,351	3,024	3,196
Gross profit	2,356	3,108	3,197	2,954
Operating expenses	7,129	22,021	6,537	5,775
Other income (expenses)	(2)	89	(117)	231
Income taxes	(776)	(1,215)	(778)	(181)
Net loss	(3,999)	(17,609)	(2,679)	(2,409)
Basic and diluted loss per share*	(0.15)	(0.71)	(0.11)	(0.10)

	Three Months Ended (\$)			
(in thousands, except share data)	July 31, 2023	April 30, 2023	January 31, 2023	October 31, 2022
Total revenue	5,688	5,621	5,171	5,184
Cost of sales	2,893	2,280	2,207	2,405
Gross profit	2,795	3,341	2,964	2,779
Operating expenses	6,844	9,269	7,544	10,603
Other income (expenses)	218	31	(15)	347
Income taxes	(415)	(767)	104	(126)
Net loss	(3,416)	(5,130)	(4,699)	(7,351)
Basic and diluted loss per share*	(0.14)	(0.20)	(0.19)	(0.30)

* Because of the net loss, basic and diluted loss per share are the same given potential dilutive common shares are excluded from the computation as their effect would be anti-dilutive.



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Revenue

The Company achieved revenue of \$5.3 million during the three months ended July 31, 2024, a decrease of 7.5% from the same period in the previous year, reflecting a decrease in protein manufacturing project and product sales at the Utrecht site.

Gross Profit

The Company recorded a gross profit margin of 45% during the three months ended July 31, 2024, while gross profit margins have historically been in the 48-57% range. The decrease in gross profit margin during the three months ended July 31, 2024 was primarily attributable to the decrease in revenue, and increased costs due to expansion and inflation.

Operating Expense

Fluctuations in operating expenses has historically been driven primarily by research and development expenses and recorded impairments, while sales and marketing and general and administrative expenses have been more stable.

Other Income (Expense)

Other income (expense) is primarily influenced by unrealized foreign exchange gains or losses stemming from contractual and cash holdings denominated in euros or U.S. dollars. This component can vary from quarter to quarter, transitioning between gains and losses due to fluctuations in foreign currency exchange rates.

During the three-month period ended July 31, 2024, the Company recorded \$0.1 million in grant income from VLAIO (Flanders Innovation & Entrepreneurship), the research fund of the Flemish regional government in Belgium.



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NON-IFRS MEASURES

The following are non-IFRS measures and investors are cautioned not to place undue reliance on them and are urged to read all IFRS accounting disclosures present in the condensed interim consolidated financial statements and accompanying notes for the year ended April 30, 2024.

The Company uses certain non-IFRS financial measures as supplemental indicators of its financial and operating performance. These non-IFRS financial measures are adjusted operating EBITDA and adjusted operating expenses. The Company believes these supplementary financial measures reflect the Company's ongoing business in a manner that allows for meaningful period-to-period comparisons and analysis of trends in its business. These non-IFRS measures do not have any standardized meaning prescribed under IFRS and are therefore unlikely to be comparable to similar measures presented by other companies.

The Company defines adjusted operating EBITDA as operating earnings before interest, accretion, taxes, depreciation, amortization, share-based compensation, foreign exchange gain/loss, and asset impairment charges. Adjusted operating EBITDA is presented on a basis consistent with the Company's internal management reports. The Company discloses adjusted operating EBITDA to capture the profitability of its business before the impact of items not considered in management's evaluation of operating unit performance. The most directly comparable IFRS measure to adjusted operating EBITDA is net loss.

The Company defines adjusted operating expenses as operating expenses before taxes, interest, share-based compensation, depreciation, amortization, accretion, foreign exchange loss, and asset impairment charges. Adjusted operating expenses are presented on a basis consistent with the Company's internal management reports. The most directly comparable IFRS measure to adjusted operating expenses is operating expenses.

The non-IFRS measures are reconciled to reported IFRS figures in the tables below:

	Three months ended	
	2024	July 31,
		2023
(in thousands)	\$	\$
Net loss	(3,999)	(3,416)
Income taxes	(776)	(415)
Amortization and depreciation	1,395	1,494
Foreign exchange realized loss (gain)	17	5
Interest expense	235	41
Interest, accretion and other income	2	(8)
Unrealized foreign exchange loss	146	73
Share-based payments	165	823
Adjusted EBITDA	(2,815)	(1,403)



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		Three months ended July 31,
	2024	2023
(in thousands)	\$	\$
Operating expenses	(7,129)	(6,844)
Amortization and depreciation	645	356
Foreign exchange gain	17	5
Interest expense	235	41
Share-based payments	165	823
Adjusted Operating Expenses	(6,067)	(5,619)

LIQUIDITY AND CAPITAL RESOURCES

The Company's objectives when managing capital are to ensure sufficient liquidity for operations and adequate funding for growth and capital expenditures while maintaining an efficient balance between debt and equity. The capital structure of the Company consists of shareholders' equity.

The Company adjusts its capital structure upon approval from its Board of Directors, considering economic conditions and the Company's working capital requirements. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

On July 11, 2023, the Company filed a U.S. \$300 million shelf registration statement with the United States Securities and Exchange Commission (the "Registration Statement"), under which the Company may offer for sale, from time to time, either separately or together in any combination, equity, debt, or other securities described in the Registration Statement through the 36-month expiration period.

On August 15, 2023, the Company established an at-the-market equity offering facility ("ATM"). An ATM agreement was entered into with Jefferies LLC acting as sole sales agent (the "Jefferies ATM Agreement"). The Company was entitled, at its discretion and from time-to-time during the term of the Jefferies ATM Agreement, to sell Common Shares through Jefferies LLC. The Company filed a prospectus supplement to its Registration Statement in connection with the ATM on August 16, 2023, permitting sales of Common Share for an aggregate gross sales price of up to U.S.\$60 million.

On December 8, 2023, the Company closed an underwritten public offering of 1,265,000 Common Shares, including 165,000 Common Shares issued pursuant to the full exercise by the underwriter of its over-allotment option. The public offering price for each Common Share, before the underwriter's discount and commissions, was U.S.\$1.00. The Company intends to use the estimated net proceeds of approximately \$1.1 million from the offering for R&D; capital expenditures, including expansion of existing laboratory facilities; and working capital and general corporate purposes. The Common Shares were offered and sold pursuant to its Registration Statement.

On February 23, 2024, the Company entered into an Open Market Sales Agreement with Clear Street LLC (the "Clear Street ATM Agreement"). Under the terms of the Clear Street ATM Agreement, the Company is entitled, at its discretion and from time-to-time during the term of the Clear Street ATM Agreement, to sell Common Shares through Clear Street LLC, acting as sole sales agent. The Company filed a prospectus supplement to its Registration Statement in connection with the Clear Street ATM on February 23, 2024, permitting sales of Common Shares for an aggregate gross sales price of up to U.S.\$60 million. (the "Clear Street ATM Prospectus Supplement"). On July 29, 2024, the Company filed an amendment to the Clear Street ATM Prospectus Supplement to reduce the aggregate gross sales price of Common Shares under the Clear Street ATM to U.S.\$8.8 million.

On July 16, 2024, YA II PN, Ltd., an investment fund managed by Yorkville Advisors Global, LP ("Yorkville"), under which the Company agreed to sell and issue to Yorkville U.S.\$3.0 million aggregate principal amount of convertible debentures (the "Convertible Debentures") in two tranches and at a purchase price of 95% of the aggregate principal amount. In connection with the offering, the



IMMUNOPRECISE ANTIBODIES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED JULY 31, 2024

Company and Yorkville entered into a customary Registration Rights Agreement (the “Registration Rights Agreement”) pursuant to which the Company has agreed to provide certain registration rights to Yorkville under the U.S. Securities Act of 1933, as amended.

As of July 31, 2024, the Company held cash of \$4.0 million (April 30, 2024 – \$3.5 million). During the three months ended July 31, 2024, the cash used in operating activities was \$1.8 million. As part of the investing activities, the Company made property and equipment purchases of \$0.3 million. As part of the financing activities, the Company incurred lease repayments of \$0.4 million.

The consideration paid for the acquisition of BioStrand includes a contingent earnout payment based on the profitability of BioStrand over a 7-year period ending April 30, 2029, which shall not exceed in total €12.0 million. As of July 31, 2024, the Company's unpaid commitment related to the BioStrand earnout was €12.0 million.

Although the Company is a going concern, the Company does not have cash reserves to fund all its operations for one year, and strategic future growth and expansion plans. The Company has historically incurred net losses. There is no assurance that sufficient revenues will be generated in the near future. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company may need to raise additional funds through issuances of common shares or through loan financing. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favorable to the Company as those previously obtained, or at all. If the Company is unable to obtain additional financing from outside sources and eventually generate enough revenues, the Company may be forced to sell a portion or all of the Company's assets or curtail or discontinue the Company's operations.

CAPITAL EXPENDITURES

The Company made property and equipment purchases of \$0.3 million during the three months ended July 31, 2024 (2023 - \$0.1 million).



IMMUNOPRECISE ANTIBODIES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED JULY 31, 2024

OUTSTANDING SHARE DATA

The Company's outstanding share information as of September 13, 2024 is as follows:

Security	Number	Exercise Price	Expiry date
Issued and outstanding common shares	27,915,561	NA	NA
Stock options	220,000	\$ 8.50	September 1, 2025
Stock options	146,000	\$ 20.30	January 6, 2026
Stock options	5,650	\$ 6.89	January 2, 2026
Stock options	235,000	\$ 7.94	January 7, 2027
Stock options	16,000	\$ 5.79	May 15, 2027
Stock options	64,000	U.S. \$ 5.61	February 19, 2027
Stock options	7,265	U.S. \$ 5.61	February 19, 2028
Stock options	475,452	U.S. \$ 2.03	January 19, 2034
Stock options	240,000	U.S. \$ 2.03	January 4, 2033
Stock options	8,000	U.S. \$ 2.01	January 23, 2033
Stock options	8,000	U.S. \$ 2.01	March 1, 2033
Stock options	8,000	U.S. \$ 2.01	March 15, 2033
Stock options	1,249	U.S. \$ 2.01	April 2, 2033
Stock options	4,000	U.S. \$ 2.01	May 8, 2033
Stock options	4,000	U.S. \$ 2.01	May 23, 2033
Stock options	4,000	U.S. \$ 2.01	June 11, 2033
Stock options	8,000	U.S. \$ 2.01	August 8, 2033
Stock options	4,000	U.S. \$ 2.01	November 13, 2033
Stock options	8,000	U.S. \$ 2.01	January 1, 2034
Stock options	12,000	U.S. \$ 2.01	February 1, 2034
Stock options	4,000	U.S. \$ 2.01	February 19, 2034
Stock options	8,000	U.S. \$ 2.01	February 20, 2034
Stock options	799,767	U.S. \$ 0.86	August 3, 2034
Warrants	130,111	U.S. \$ 16.81	February 3, 2026
Warrants	56,650	U.S. \$ 1.34	December 8, 2028
Total	30,392,705		

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet transactions.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements in conformity with IFRS required estimates and judgments that affect the amounts reported in the financial statements. Actual results could differ from these estimates and judgments. Estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised. Estimates and judgments applied in preparation of the consolidated financial statements are the same as those presented in the Company's audited annual financial statements for the year ended April 30, 2024.

ADOPTION OF NEW ACCOUNTING STANDARDS

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)



IMMUNOPRECISE ANTIBODIES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED JULY 31, 2024

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

These amendments are effective for reporting periods beginning on or after January 1, 2024, which is our fiscal year ending April 30, 2025. We adopted these amendments in our first fiscal quarter ending July 31, 2024 with no impact noted to our classification of liabilities.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) have designed disclosure controls and procedures, or have caused them to be designed under their supervision. Such procedures are designed to ensure that material information relating to the Company and its consolidated subsidiaries is made known to CEO and CFO by others within the Company, and such disclosure controls and procedures are effective to perform the function for which they were established in order to provide reasonable assurance that:

- material information relating to the Company is made known to the CEO and CFO by others, particularly during the period in which the interim and annual filings are being prepared; and
- information required to be disclosed by the Company in its annual filings, interim filings or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

In connection with National Instrument 52-109 - Certificate of Disclosure in Issuer’s Annual and Interim Filings, the CFO of the Company has filed a 52-109F2 Certificate of Interim Filings, Full Certificate relating to the establishment and maintenance of disclosure controls and procedures and internal controls over financial reporting with respect to the financial information contained in the unaudited condensed interim consolidated financial statements for the three months ended July 31, 2024 and this accompanying MD&A.

For further information, the reader should refer to the Company’s Certificate of Interim Filings and the Annual Filings on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar.

FINANCIAL INSTRUMENTS

The Company’s financial instruments include cash, amounts receivable, restricted cash, investment, accounts payable and accrued liabilities, deferred acquisition payments, and leases. The fair value of investment is determined based on “Level 3” inputs which consist of unobservable inputs to the valuation methodology used. As at July 31, 2024, the Company believes the carrying values of cash, amounts receivable, restricted cash, accounts payable and accrued liabilities, and deferred payments approximate their fair values because of their nature and relatively short maturity dates or durations.

RISKS AND UNCERTAINTIES

There are numerous and varied risks, known and unknown, that may prevent the Company from achieving its goals. A detailed description of the risks and uncertainties pertaining to the Company’s operations can be found in the Company’s Annual Information Form for the fiscal year ended April 30, 2024. The Company is not aware of any significant changes to the risks and uncertainties disclosed at that time.

The Company’s Annual Information Form can be found on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar.

FURTHER INFORMATION:



IMMUNOPRECISE ANTIBODIES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED JULY 31, 2024

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar.



IMMUNOPRECISE ANTIBODIES LTD.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended July 31, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

IMMUNOPRECISE ANTIBODIES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian dollars)

<i>(in thousands)</i>	Note	July 31, 2024 \$	April 30, 2024 \$
ASSETS			
Current assets			
Cash		3,913	3,459
Amounts receivable, net		2,509	3,790
Taxes receivable		324	414
Inventory		1,869	2,139
Unbilled revenue		684	277
Prepaid expenses		1,720	1,408
		11,019	11,487
Restricted cash		87	86
Deposit on equipment		485	475
Property and equipment	5, 8	16,437	16,696
Intangible assets	6	23,424	23,557
Goodwill		7,847	7,687
Total assets		59,299	59,988
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	12	4,816	4,372
Deferred revenue		1,301	1,353
Income taxes payable	2	560	553
Leases	8	1,605	1,563
Deferred acquisition payments		292	284
Debentures, net	7	2,599	—
		11,173	8,125
Leases	8	11,896	12,118
Deferred income tax liability	2	3,376	4,067
Total liabilities		26,445	24,310
SHAREHOLDERS' EQUITY			
Share capital	9	120,264	119,773
Contributed surplus	9	12,552	12,387
Accumulated other comprehensive loss		2,597	2,078
Accumulated deficit		(102,559)	(98,560)
		32,854	35,678
Total liabilities and shareholders' equity		59,299	59,988

Approved and authorized on behalf of the Board of Directors on September 13, 2024

“Mitch Levine” Director

“Dirk Witters” Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements

IMMUNOPRECISE ANTIBODIES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian dollars)

		Three months ended July 31,	
		2024	2023
<i>(in thousands, except share data)</i>	Note	\$	\$
REVENUE		5,263	5,688
COST OF SALES		2,907	2,893
GROSS PROFIT		2,356	2,795
EXPENSES			
Research and development		1,642	947
Sales and marketing		718	1,063
General and administrative		4,163	3,987
Amortization of intangible assets	6	606	847
		7,129	6,844
Loss before other income (expenses) and income taxes		(4,773)	(4,049)
OTHER INCOME (EXPENSES)			
Grant income	13	146	283
Interest, accretion and other income		(2)	8
Unrealized foreign exchange loss		(146)	(73)
		(2)	218
Loss before income taxes		(4,775)	(3,831)
Income taxes	2	776	415
NET LOSS FOR THE PERIOD		(3,999)	(3,416)
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will be reclassified subsequently to loss			
Exchange difference on translating foreign operations		519	(1,170)
COMPREHENSIVE LOSS FOR THE PERIOD		(3,480)	(4,586)
LOSS PER SHARE – BASIC AND DILUTED		(0.15)	(0.14)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		27,132,355	25,050,260

The accompanying notes are an integral part of these condensed interim consolidated financial statements

IMMUNOPRECISE ANTIBODIES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian dollars)

	Number of Shares	Share Capital \$	Convertible Debentures – Equity Component \$	Contributed Surplus \$	Accumulated Other Comprehensive (Loss) Income \$	Accumulated Deficit \$	Total \$
<i>(in thousands, except share data)</i>							
Balance, April 30, 2023	25,050,260	117,470	—	10,796	2,690	(72,441)	58,515
Share-based expense	—	—	—	823	—	—	823
Comprehensive loss for the period	—	—	—	—	(1,170)	(3,416)	(4,586)
Balance, July 31, 2023	25,050,260	117,470	—	11,619	1,520	(75,857)	54,752
Balance, April 30, 2024	26,944,500	119,773	—	12,387	2,078	(98,560)	35,678
Shares issued pursuant to ATM	357,760	491	—	—	—	—	491
Share-based expense	—	—	—	165	—	—	165
Comprehensive loss for the period	—	—	—	—	519	(3,999)	(3,480)
Balance, July 31, 2024	27,302,260	120,264	—	12,552	2,597	(102,559)	32,854

The accompanying notes are an integral part of these condensed interim consolidated financial statements

IMMUNOPRECISE ANTIBODIES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian dollars)

		Three months ended July 31,	
		2024	2023
(in thousands)	Note	\$	\$
Operating activities:			
Net loss for the period		(3,999)	(3,416)
Items not affecting cash:			
Amortization and depreciation	5, 6, 13	1,395	1,494
Deferred income taxes		(645)	(216)
Accretion		3	5
Foreign exchange		155	113
Share-based expense	8, 9, 10	165	823
		(2,926)	(1,197)
Changes in non-cash working capital related to operations:			
Amounts receivable		1,274	(62)
Inventory		299	(55)
Unbilled revenue		(400)	(446)
Prepaid expenses		(293)	175
Accounts payable and accrued liabilities	10	530	242
Sales and income taxes payable and receivable		(249)	635
Deferred revenue		(59)	155
Net cash used in operating activities		(1,824)	(553)
Investing activities:			
Purchase of property and equipment	5	(263)	(136)
Deferred acquisition payments		—	(146)
Sale of QVQ Holdings BV shares		—	85
Net cash used in investing activities		(263)	(197)
Financing activities:			
Proceeds on share issuance, net of transaction costs	8	491	—
Repayment of leases	7	(394)	(405)
Debenture		2,599	—
Net cash used in financing activities		2,696	(405)
Increase (decrease) in cash during the period		609	(1,155)
Foreign exchange		(154)	(398)
Cash – beginning of the period		3,545	8,366
Cash – end of the period		4,000	6,813
Cash is comprised of:			
Cash		3,913	6,729
Restricted cash		87	84
		4,000	6,813
Cash paid for interest		—	—
Cash paid for income tax		—	—

Supplemental cash flow information (Note 14)

The accompanying notes are an integral part of these condensed interim consolidated financial statements

IMMUNOPRECISE ANTIBODIES LTD.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended July 31, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

ImmunoPrecise Antibodies Ltd. (the "Company" or "IPA") was incorporated under the laws of Alberta on November 22, 1983. The Company is listed on the NASDAQ Global Market ("Nasdaq") under the trading ticker symbol "IPA." The Company is a supplier of custom antibody discovery services. The address of the Company's corporate office is 3204 – 4464 Markham Street, Victoria, BC, Canada V8Z 7X8.

Going concern basis

The condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. The Company has incurred operating losses since its inception, including \$4.0 million for the three months ended July 31, 2024, and has accumulated a deficit of \$102.6 million as of July 31, 2024. The Company had \$4.0 million cash on hand as of July 31, 2024. The Company expects its cash on hand as of July 31, 2024 will be insufficient to fund the Company's operations for at least one year from the date these financial statements are available to be issued. These conditions raise material uncertainties which cast significant doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain financing necessary to fund its planned revenue growth and working capital requirements.

The Company will need to raise additional funds to finance its operations and strategic goals and there can be no assurances that sufficient funding, including adequate financing, will be available. The ability of the Company to arrange additional financing in the future depends in part on the prevailing capital market conditions and profitability of its operations. If the Company is unable to raise sufficient funds, reductions in expenditures will be required, and this may impact the future growth plans of the Company.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and include the significant accounting policies as described in Note 3.

Certain items have been reclassified in the prior year financial statements to conform to the presentation and classification used in the current year. These reclassifications had no effect on the Company's consolidated operating results, financial position or cash flows.

These condensed interim consolidated financial statements were approved by the Company's Board of Directors.

(b) Basis of measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cashflow information.

IMMUNOPRECISE ANTIBODIES LTD.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited - Expressed in Canadian dollars)

(c) Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and the following subsidiaries which are wholly owned and subject to control by the Company:

Name of Subsidiary	% Equity Interest - July 31, 2024 and April 30, 2024	Country of Incorporation	Functional Currency
ImmunoPrecise Antibodies (Canada) Ltd.	100%	Canada	Canadian dollar
ImmunoPrecise Antibodies (USA) Ltd. ("IPA USA")	100%	USA	U.S. dollar
ImmunoPrecise Antibodies (N.D.) Ltd.	100%	USA	U.S. dollar
ImmunoPrecise Antibodies (MA) LLC	100%	USA	U.S. dollar
Talem Therapeutics LLC ("Talem")	100%	USA	U.S. dollar
ImmunoPrecise Netherlands B.V.	100%	Netherlands	Euro
ImmunoPrecise Antibodies (Europe) B.V. ("IPA Europe")	100%	Netherlands	Euro
BioStrand B.V.	100%	Belgium	Euro
Idea Family B.V.	100%	Belgium	Euro
BioKey B.V.	100%	Belgium	Euro
BioClue B.V.	100%	Belgium	Euro
ImmunoPrecise Antibodies (Quebec), Ltd.	100%	Canada	Canadian dollar
9438-9244 Quebec, Inc.	100%	Canada	Canadian dollar

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions and unrealized intercompany gains and losses are eliminated upon consolidation.

(d) Functional and presentation currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements. The presentation currency of the Company is the Canadian dollar.

Foreign currency translation

Entities whose functional currencies differ from the presentation currency are translated into Canadian dollars as follows: assets and liabilities – at the closing rate as at the reporting date, and income and expenses – at the average rate of the period. All resulting changes are recognized in other comprehensive income as cumulative translation differences.

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at exchange rates at the date of the transactions. Foreign currency monetary assets and liabilities are translated at the functional currency exchange rate at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss.

When the Company disposes of its entire interest in a foreign operation, or loses control, joint control, or significant influence over a foreign operation, the foreign currency gains or losses accumulated in other comprehensive income related to the foreign operation are recognized in profit or loss. If an entity disposes of part of an interest in a foreign operation which remains a subsidiary, a proportionate amount of foreign currency gains or losses accumulated in other comprehensive income related to the subsidiary are reallocated between controlling and non-controlling interests.

IMMUNOPRECISE ANTIBODIES LTD.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited - Expressed in Canadian dollars)

(e) Correction of immaterial error

During the first quarter of fiscal year 2025, we corrected an immaterial error related to fiscal years 2023 and 2024. The adjustment related to the correction of the recognition of a deferred tax asset and resulting offset with the deferred income tax liability for fiscal years 2023 and 2024. The error had the impact of overstating the deferred tax liability and overstating the net loss in fiscal 2023 and 2024. Management evaluated the effect of the adjustment on previously issued interim and annual consolidated financial statements in accordance with IFRS guidelines and concluded that it was immaterial to the interim and annual periods. As a result, in accordance with IFRS, we corrected our Consolidated Statements of Financial Position and Comprehensive Loss as of July 31, 2024.

The effects of this adjustment on our Consolidated Statements of Financial Position and Comprehensive Loss as of July 31, 2024 are as follows:

	Previously reported	Adjustments	As adjusted
Balance sheet items: <i>(in thousands)</i>	4/30/2024	4/30/2024	4/30/2024
Deferred income tax liability	5,825	(1,758)	4,067
Total liabilities	26,067	(1,757)	24,310
Accumulated deficit	(100,265)	1,705	(98,560)
Accumulated other comprehensive loss	2,025	53	2,078
Total shareholders' equity	33,921	1,757	35,678

	Previously reported	Adjustments	As adjusted
Income statement items: <i>(in thousands)</i>	7/31/2023	7/31/2023	7/31/2023
Income taxes	262	153	415
Net loss for the period	(3,565)	149	(3,416)
Exchange difference on translating foreign operations	(1,216)	46	(1,170)
Comprehensive loss for the period	(4,781)	195	(4,586)
Basic and diluted loss per share*	(0.14)	0.00	(0.14)

* Because of the net loss, basic and diluted loss per share are the same given potential dilutive common shares are excluded from the computation as their effect would be anti-dilutive.

3. ADOPTION OF NEW ACCOUNTING STANDARDS

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

These amendments are effective for reporting periods beginning on or after January 1, 2024, which is our fiscal year ending April 30, 2025. We adopted these amendments in our first fiscal quarter ending July 31, 2024 with no impact noted to our classification of liabilities.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the condensed interim consolidated financial statements in conformity with IFRS required estimates and judgments that affect the amounts reported in the financial statements. Actual results could differ from these estimates and judgments. Estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised. Estimates and judgments applied in the preparation of the condensed interim consolidated financial statements are the same as those presented in the Company's audited annual financial statements for the year ended April 30, 2024.

IMMUNOPRECISE ANTIBODIES LTD.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended July 31, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

5. PROPERTY AND EQUIPMENT

The table below includes both property and equipment and right-of-use assets.

<i>(in thousands)</i>	Computer Hardware \$	Furniture & Equipment \$	Computer Software \$	Building \$	Automobile \$	Leasehold Improvement s \$	Lab Equipment \$	WIP - Leasehold Improvement s \$	Total \$
Cost:									
Balance, April 30, 2023	288	53	50	9,085	167	626	6,473	31	16,773
Additions	56	—	—	7,826	1	27	1,316	—	9,226
Disposals	(111)	(31)	(49)	(1,634)	—	(344)	(2,554)	—	(4,723)
Foreign exchange	(4)	(1)	(1)	(133)	(3)	(2)	(92)	—	(236)
Balance, April 30, 2024	229	21	—	15,144	165	307	5,143	31	21,040
Additions	—	—	—	—	—	—	46	215	261
Foreign exchange	4	—	—	242	3	2	78	—	329
Balance, July 31, 2024	233	21	—	15,386	168	309	5,267	246	21,630
Accumulated Depreciation:									
Balance, April 30, 2023	157	33	50	1,752	57	388	3,913	—	6,350
Depreciation	101	4	—	1,723	56	58	849	—	2,791
Disposals	(110)	(31)	(49)	(1,606)	—	(344)	(2,554)	—	(4,694)
Foreign exchange	(2)	—	(1)	(38)	(1)	—	(61)	—	(103)
Balance, April 30, 2024	146	6	—	1,831	112	102	2,147	—	4,344
Depreciation	25	1	—	473	14	15	255	—	783
Foreign exchange	3	(1)	—	31	2	1	30	—	66
Balance, July 31, 2024	174	6	—	2,335	128	118	2,432	—	5,193
Net Book Value:									
April 30, 2024	83	15	—	13,313	53	205	2,996	31	16,696
July 31, 2024	59	15	—	13,051	40	191	2,835	246	16,437

IMMUNOPRECISE ANTIBODIES LTD.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended July 31, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

6. INTANGIBLE ASSETS

Changes in the value of the intangible assets during the three months ended July 31, 2024 and the year ended April 30, 2024 are as follows:

<i>(in thousands)</i>	Internally Generated Development Costs	Intellectual Property	Proprietary Processes	Certifications	Customer List	Total
	\$	\$	\$	\$	\$	\$
Cost:						
Balance, April 30, 2023	33	35,143	8,103	139	198	43,616
Impairments and disposals	—	(3,830)	(40)	—	(193)	(4,063)
Foreign exchange	—	(595)	(137)	(3)	(5)	(740)
Balance, April 30, 2024	33	30,718	7,926	136	—	38,813
Foreign exchange	—	641	166	3	—	810
Balance, July 31, 2024	33	31,359	8,092	139	—	39,623
Accumulated Amortization:						
Balance, April 30, 2023	14	4,775	7,633	136	132	12,690
Amortization	19	2,666	216	2	65	2,968
Disposals	—	—	—	—	(193)	(193)
Foreign exchange	—	(74)	(128)	(2)	(4)	(208)
Balance, April 30, 2024	33	7,367	7,721	136	—	15,257
Amortization	—	589	17	—	—	606
Foreign exchange	—	170	163	3	—	336
Balance, July 31, 2024	33	8,126	7,901	139	—	16,199
Net Book Value:						
April 30, 2024	—	23,351	205	—	—	23,556
July 31, 2024	—	23,233	191	—	—	23,424

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7. CONVERTIBLE DEBENTURES

On July 16, 2024 YA II PN, Ltd., an investment fund managed by Yorkville Advisors Global, LP (“Yorkville”), entered into a securities purchase agreement (the “Securities Purchase Agreement”) under which the Company agreed to sell and issue to Yorkville U.S.\$3.0 million aggregate principal amount of convertible debentures (the “Convertible Debentures”) in two tranches and at a purchase price of 95% of the aggregate principal amount.

The Convertible Debentures are convertible into common shares of the Company (the “Common Shares”). The sale and issue of the first tranche consists of U.S.\$2.0 million principal amount of Convertible Debentures and was completed on July 16, 2024 (the “First Closing”) with a maturity date of July 16, 2025. The sale and issue of the second tranche consists of U.S.\$1.0 million principal amount of Convertible Debentures and was completed on August 16, 2024.

Each Convertible Debenture is an unsecured obligation of the Company and is guaranteed by certain of the Company’s subsidiaries. The Convertible Debentures incur interest at a rate of 8.0% per annum. The outstanding principal amount, and accrued and unpaid interest, if any, on the Convertible Debentures must be paid by the Company in cash when the same becomes due and payable under the terms of the Convertible Debentures at their stated maturity, upon their redemption or otherwise. Subject to certain limitations contained in the securities Purchase Agreement and the Convertible Debentures, the Convertible Debentures are redeemable by the Company and convertible by the holders if certain conditions are met.

In connection with the offering, the Company and Yorkville entered into a customary Registration Rights Agreement (the “Registration Rights Agreement”) pursuant to which the Company has agreed to provide certain registration rights to Yorkville under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”).

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8. LEASES

The Company has leases for lab and office space and automobiles. Each lease is reflected in the consolidated statement of financial position as a right-of-use asset and a lease liability. The Company classifies right-of-use assets in a consistent manner to its property and equipment. The following is a schedule of the Company's future minimum lease payments related to the equipment and automobiles under finance lease and the office lease obligation:

Total cash outflow for leases during the three months ended July 31, 2024 was \$0.4 million (2023 - \$0.4 million).

<i>(in thousands)</i>	\$
2025	1,859
2026	2,452
2027	2,448
2028	2,442
2029	2,138
More than 5 years	5,836
Total minimum lease payments	17,175
Less: imputed interest	(3,674)
Total present value of minimum lease payments	13,501
Less: Current portion	(1,605)
Non-current portion	11,896

The nature of the Company's leases by type of right-of-use asset as at July 31, 2024 is as follows:

Right-of-use assets

Right-of-use asset type	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with options to purchase	No. of leases with variable payments linked to an index	No. of leases with termination options
Lab and office facilities	3	5.4 - 9.4 years	7.5 years	1	—	2	2
Automobiles	5	0.3 - 2.4 years	.9 years	—	—	5	5

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The changes in the value of right-of-use assets during the three months ended July 31, 2024 and the year ended April 30, 2024 are as follows:

<i>(in thousands)</i>	Building \$	Automobile \$	Total \$
Cost:			
Balance, April 30, 2023	9,085	167	9,252
Additions	7,826	1	7,827
Disposals	(1,634)	—	(1,634)
Foreign exchange	(133)	(3)	(136)
Balance, April 30, 2024	15,144	165	15,309
Foreign exchange	242	3	245
Balance, July 31, 2024	15,386	168	15,554
Accumulated Depreciation:			
Balance, April 30, 2023	1,752	57	1,809
Depreciation	1,723	56	1,779
Disposals	(1,606)	—	(1,606)
Foreign exchange	(37)	(1)	(38)
Balance, April 30, 2024	1,832	112	1,944
Depreciation	473	14	487
Foreign exchange	31	3	34
Balance, July 31, 2024	2,336	129	2,465
Net Book Value:			
April 30, 2024	13,312	53	13,365
July 31, 2024	13,050	39	13,089

Lease payments not recognized as a liability

The Company has elected not to recognize a lease liability for leases with an expected term of 12 months or less. Additionally, certain variable lease payments are not permitted to be recognized as lease liabilities and are recognized in profit and loss as incurred. The expense relating to payments not included in the measurement of the lease liability during the three months ended July 31, 2024 and 2023 are as follows:

<i>(in thousands)</i>	2024 \$	2023 \$
Leases of low value assets	3	4
Variable lease payments	125	36
	128	40

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9. SHARE CAPITAL

a) Authorized:

Unlimited common shares without par value.

b) Share capital transactions:

2024 Transactions

During the year ended April 30, 2024, the Company issued 1,265,000 common shares in an underwritten public offering, including 165,000 common shares issued pursuant to the full exercise by the underwriter of its over-allotment option. The public offering price for each common share, before the underwriter's discount and commissions, was U.S.\$1.00.

During the year ended April 30, 2024, the Company established an at-the-market equity offering facility with Clear Street LLC ("ATM Facility"), replacing its previous at-the-market equity offering facility with Jefferies LLC, which was terminated on February 1, 2024. An Open Market Sales Agreement ("ATM Agreement") was entered into with Clear Street LLC, as sole sales agent ("Agent") on February 23, 2024. The Company is entitled, at its discretion and from time-to-time during the term of the ATM Agreement, to sell, through the Agent common shares of the Company. On February 23, 2024, in connection with the ATM Facility, the Company filed a prospectus supplement permitting the sales of common shares having an aggregate gross sales price of up to U.S.\$60.0 million. On July 29, 2024, the Company filed an amendment to the prospectus supplement to reduce the aggregate gross sales price of Common Shares under the Clear Street ATM Facility to U.S.\$8.8 million. Sales of the common shares will be made in transactions that are deemed to be "at-the-market distributions" as defined in Rule 415(a)(4) of the U.S. Securities Act, including, without limitation, sales made directly on Nasdaq or any other existing trading market for the common shares in the United States. Common shares will only be sold on the facilities of an exchange or market outside Canada to purchasers who the Company has no reason to believe are resident in Canada and, in all other cases, to purchasers who are not located or resident in Canada. The Company will determine, at its sole discretion, the date, minimum price and maximum number of common shares to be sold under the ATM Facility. The common shares will be distributed from time to time in negotiated transactions, at market prices prevailing at the time of sale, at prices relating to such prevailing market prices, and/or in any other manner permitted by applicable law. As such, the prices may vary between purchasers over time. The Company is not required to sell any common shares at any time during the term of the ATM Facility. During the year ended April 30, 2024, 629,240 common shares were sold under the ATM with proceeds net of commissions of \$1.8 million.

2025 Transactions

During the three months ended July 31, 2024, the Company sold 357,760 common shares between the dates of May 1, 2024 through July 26, 2024, they were sold under the ATM Facility with proceeds net of commissions of \$0.5 million.

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c) Options

The following table summarizes stock option awards during the three months ended July 31, 2024 and the year ended April 30, 2024, including the grant date fair value determined using the Black-Scholes option pricing model:

			Black-Scholes Option Pricing Model Inputs						
				Share price on grant date	Dividend yield	Expected volatility	Risk-free rate	Expected life	
Grant date	Stock options granted	Exercisable price/option \$	Awarded to	\$					Fair value
January 19, 2024 ⁽¹⁾	240,000	1.48	Directors	1.48 ⁽²⁾	0 %	77 %	3.64 %	5.0 years	\$0.4 million
January 4, 2023 ⁽¹⁾	8,000	1.47	Employees	1.47 ⁽²⁾	0 %	77 %	3.68 %	10 years	\$12 thousand
January 23, 2023 ⁽¹⁾	8,000	1.47	Employees	1.47 ⁽²⁾	0 %	77 %	3.68 %	10 years	\$12 thousand
March 1, 2023 ⁽¹⁾	8,000	1.47	Employees	1.47 ⁽²⁾	0 %	77 %	3.68 %	10 years	\$12 thousand
March 15, 2023 ⁽¹⁾	4,000	1.47	Employees	1.47 ⁽²⁾	0 %	77 %	3.68 %	10 years	\$6 thousand
April 2, 2023 ⁽¹⁾	4,000	1.47	Employees	1.47 ⁽²⁾	0 %	77 %	3.68 %	10 years	\$6 thousand
May 8, 2023 ⁽¹⁾	4,000	1.47	Employees	1.47 ⁽²⁾	0 %	77 %	3.68 %	10 years	\$6 thousand
May 23, 2023 ⁽¹⁾	4,000	1.47	Employees	1.47 ⁽²⁾	0 %	77 %	3.68 %	10 years	\$6 thousand
June 11, 2023 ⁽¹⁾	8,000	1.47	Employees	1.47 ⁽²⁾	0 %	77 %	3.68 %	10 years	\$12 thousand
August 8, 2023 ⁽¹⁾	4,000	1.47	Employees	1.47 ⁽²⁾	0 %	77 %	3.68 %	10 years	\$6 thousand
November 13, 2023 ⁽¹⁾	8,000	1.47	Employees	1.47 ⁽²⁾	0 %	77 %	3.68 %	10 years	\$12 thousand
January 1, 2024 ⁽¹⁾	12,000	1.47	Employees	1.47 ⁽²⁾	0 %	77 %	3.68 %	10 years	\$18 thousand
February 1, 2024 ⁽¹⁾	4,000	1.47	Employees	1.47 ⁽²⁾	0 %	77 %	3.68 %	10 years	\$6 thousand
February 19, 2024 ⁽¹⁾	12,000	1.47	Employees	1.47 ⁽²⁾	0 %	77 %	3.68 %	10 years	\$18 thousand
February 20, 2024 ⁽¹⁾	4,000	1.47	Employees	1.47 ⁽²⁾	0 %	77 %	3.68 %	10 years	\$6 thousand

(1) Vesting conditions are as follows: one-fourth one year from hire date; one thirty-sixth each month after hire date.

(2) Priced in U.S.\$

Expected volatility of options granted is based on the historical volatility of the company from January 1, 2019 to the option grant date.

During the three months ended July 31, 2024 the Company has recorded \$0.2 million (2023 - \$0.8 million) of share-based payments expense.

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The changes in the stock options for the three months ended July 31, 2024 and the year ended April 30, 2024 are as follows:

	Number of options #	Weighted average exercise price \$	Weighted average life remaining (years)
Balance, April 30, 2023 (outstanding)	1,884,428	8.03	3.27
Granted	332,000	2.02	—
Expired	(577,335)	7.15	—
Forfeited	(117,726)	4.15	—
Balance, April 30, 2024 (outstanding)	1,521,367	8.29	2.88
Expired	(20,000)	14.50	—
Forfeited	(10,751)	1.45	—
Balance, July 31, 2024 (outstanding)	1,490,616	7.14	3.19
Unvested	(429,428)	3.39	4.84
Exercisable, July 31, 2024	1,061,188	8.66	2.53

Details of the options outstanding as at July 31, 2024 are as follows:

Expiry Date	Exercise price \$	Remaining life (year)	Options outstanding	Unvested	Vested
September 1, 2025	8.50	1.09	220,000	-	220,000
January 6, 2026	20.30	1.44	146,000	-	146,000
January 2, 2026	6.89	1.42	5,650	-	5,650
January 7, 2027	7.94	2.44	235,000	-	235,000
May 15, 2027	8.30	2.45	16,000	-	16,000
February 19, 2027 ⁽¹⁾	5.79	2.79	64,000	-	64,000
February 19, 2028 ⁽¹⁾	5.68	2.56	7,265	-	7,265
January 19, 2034 ⁽²⁾	5.68	3.56	475,452	158,484	316,968
January 4, 2033 ⁽³⁾	2.05	4.47	240,000	204,444	35,556
January 23, 2033 ⁽³⁾	2.04	8.44	8,000	5,167	2,833
March 1, 2033 ⁽³⁾	2.04	8.49	8,000	5,167	2,833
March 15, 2033 ⁽³⁾	2.04	8.59	8,000	5,500	2,500
April 2, 2033 ⁽³⁾	2.04	8.63	1,249	-	1,249
May 8, 2033 ⁽³⁾	2.04	8.68	4,000	2,833	1,167
May 23, 2033 ⁽³⁾	2.04	8.78	4,000	2,917	1,083
June 11, 2033 ⁽³⁾	2.04	8.82	4,000	2,917	1,083
August 8, 2033 ⁽³⁾	2.04	8.87	8,000	6,000	2,000
November 13, 2033 ⁽³⁾	2.04	9.03	4,000	4,000	—
January 1, 2034 ⁽³⁾	2.04	9.29	8,000	8,000	—
February 1, 2034 ⁽³⁾	2.04	9.43	12,000	12,000	—
February 19, 2034 ⁽³⁾	2.04	9.51	4,000	4,000	—
February 20, 2034 ⁽³⁾	2.04	9.56	8,000	8,000	—
	7.14	3.19	1,490,616	429,428	1,061,188

(1) Exercise price of U.S. \$4.10. The figure in the table above is translated at the July 31, 2024 rate.

(2) Exercise price of U.S. \$1.48. The figure in the table above is translated at the July 31, 2024 rate.

(3) Exercise price of U.S. \$1.47. The figure in the table above is translated at the July 31, 2024 rate.

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d) Finder's Warrants

There were no changes in the finder's warrants during the three months ended July 31, 2024. Details of the finder's warrants outstanding as at July 31, 2024 are as follows:

	Number of warrants #	Weighted average exercise price \$	Weighted average life remaining (years)
Balance, April 30, 2023	130,111	22.77	2.77
Issued	56,650	1.37	4.61
Balance, April 30, 2024	186,761	16.44	2.62
Exercised	—	—	—
Balance, July 31, 2024	186,761	16.63	2.38

Details of the finder's warrants outstanding as at April 30, 2024 are as follows:

Expiry Date	Exercise price \$	Remaining life (year)	Warrants outstanding
February 3, 2026 ⁽¹⁾	23.27	1.51	130,111
December 8, 2028 ⁽²⁾	1.38	4.37	56,650

(1) Exercise price of U.S. \$16.81. The figure in the table above is translated at the July 31, 2024 rate.

(2) Exercise price of U.S. \$1.00. The figure in the table above is translated at the July 31, 2024 rate.

10. EMPLOYEE REMUNERATION

Expenses recognized for employee benefits for the three months ended July 31, 2024 and 2023 are detailed below:

	2024	2023
<i>(in thousands)</i>	\$	\$
Wages, salaries	2,674	2,780
Employee benefits	210	340
Payroll taxes	200	181
Severance	—	60
Share-based payments	165	823
	3,249	4,184

11. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Key management consists of Dr. Jennifer Bath, President and CEO; Kristin Taylor, CFO; Brad McConn, former Chief Financial Officer; Dr. Ilse Roodink, Chief Scientific Officer; Lisa Helbling, former Director, Dr. Barry Duplantis, former Vice President of Client Relations; and Directors of the Company. During the three months ended July 31, 2024 and 2023, the compensation for key management is as follows:

	2024	2023
<i>(in thousands)</i>	\$	\$
Salaries and other short-term benefits	613	647
Severance (included in salaries)	—	60
Share-based payments	116	516
Director compensation (included in salaries)	84	71
	813	1,294

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At July 31, 2024, included in accounts payable and accrued liabilities is \$0.3 million (April 30, 2023 - \$1.2 million) due to related parties. The amounts payable are non-interest bearing and unsecured.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, unless otherwise noted.

12. COMMITMENTS

The share purchase agreement related to the acquisition of BioStrand includes contingent earnout payments based on 20% of the EBITDA of BioStrand, as defined in the share purchase agreement, over a 7-year period ending April 30, 2029, which shall not exceed in total €12.0 million. The Company has determined these payments relate to post-acquisition services because they are contingent on the employment of two key employees and will be expensed in the period earned. As of July 31, 2024, the Company has not incurred any related earnout payments and the unpaid commitment related to the BioStrand earnout is €12.0 million.

13. GRANT AND SUBSIDY INCOME

During May 2022, the Company received a €0.5 million round of grant funding from VLAIO (Flanders Innovation & Entrepreneurship), the research fund of the Flemish regional government in Belgium. During the three months ended July 31, 2024, the Company recorded €0.1 million in grant income related to this funding.

14. SEGMENTED INFORMATION AND ECONOMIC DEPENDENCE

At July 31, 2024 and April 30, 2024, the Company has one reportable segment, being antibody production and related services.

The Company's revenues are allocated to geographic regions for the three months ended July 31, 2024 and 2023 as follows:

	Three months ended	
	2024	July 31, 2023
<i>(in thousands)</i>	\$	\$
United States of America	2,966	2,433
Europe	2,258	2,965
Canada	16	126
Australia	—	84
Other	23	80
	5,263	5,688

The Company's revenues are allocated according to revenue types for the three months ended July 31, 2024 and 2023 as follows:

	Three months ended	
	2024	January 31, 2023
<i>(in thousands)</i>	\$	\$
Project revenue	4,894	5,216
Product sales revenue	334	399
Cryostorage revenue	35	73
	5,263	5,688

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The Company's non-current assets are allocated to geographic regions as of July 31, 2024 and April 30, 2024 as follows:

	July 31, 2023	April 30, 2023
	\$	\$
North America - Corporate	80	80
North America	4,044	4,138
Belgium	22,184	22,261
Netherlands	21,972	22,022
	48,280	48,501

Geographic segmentation of the Company's net income (loss) for the three months ended July 31, 2024 and 2023 is as follows:

	2024	Three months ended July 31, 2023
<i>(in thousands)</i>	\$	\$
North America - Corporate	(2,587)	(1,545)
North America	(126)	(699)
Belgium	(1,604)	(971)
Netherlands	318	(201)
	(3,999)	(3,416)

Geographic segmentation of the interest and accretion, and amortization and depreciation for the three months ended July 31, 2024 and 2023 is as follows:

	2024	Three months ended July 31, 2023
Interest and accretion <i>(in thousands)</i>	\$	\$
North America - Corporate	5	6
North America	57	32
Belgium	4	3
Netherlands	184	118
	250	159

	2024	Three months ended July 31, 2023
Amortization and depreciation <i>(in thousands)</i>	\$	\$
North America - Corporate	2	3
North America	168	157
Belgium	522	605
Netherlands	703	729
	1,395	1,494

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15. SUPPLEMENTAL CASH FLOW INFORMATION

	July 31, 2024	July 31, 2023
Non-cash investing and financing transactions (in thousands)	\$	\$
Acquisition of building and equipment by lease	—	2,729

The following changes in liabilities arose from financing activities:

		Non-cash changes					
	April 30, 2024	Cash Flows	Acquisition	Settlement / Disposal	Accretion	Foreign exchange movements and change in estimates	July 31, 2024
(in thousands)	\$	\$	\$	\$	\$	\$	\$
Deferred acquisition payments	284	—	—	—	3	5	292
Leases	13,680	(394)	—	—	—	215	13,501
Total	13,964	(394)	—	—	3	220	13,793

		Non-cash changes					
	April 30, 2023	Cash Flows	Acquisition	Debt forgiven / Settlement / Disposal	Accretion	Foreign exchange movements and change in estimates	July 31, 2023
(in thousands)	\$	\$	\$	\$	\$	\$	\$
Deferred acquisition payments	717	—	—	(146)	5	(17)	559
Leases	7,267	(405)	2,729	—	—	224	9,815
Total	7,984	(405)	2,729	(146)	5	207	10,374

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16. SUBSEQUENT EVENTS

On August 16, 2024, the Company completed the sale and issuance of the second tranche of U.S.\$1.0 million principal amount of Convertible Debentures under the July 16, 2024 agreement with YA II PN, Ltd., an investment fund managed by Yorkville Advisors Global, LP, under which the Company agreed to sell and issue to Yorkville U.S.\$3.0 million aggregate principal amount of convertible debentures in two tranches and at a purchase price of 95% of the aggregate principal amount.

On August 19, 2024, the Company completed a conversion of \$0.15 million of the principal amount of its Convertible Debentures, issued as part of the \$1.0 million second tranche of the convertible debenture financing agreement with Yorkville, along with accrued interest.

On August 27, 2024, the Company completed an additional conversion of \$0.15 million of the principal amount of its Convertible Debenture, along with accrued interest. As a result of these transactions, the outstanding principal balance on the Convertible Debenture has been reduced by \$0.3 million.

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, Jennifer Bath, *Chief Executive Officer, ImmunoPrecise Antibodies, Ltd.*, certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of ImmunoPrecise Antibodies, Ltd. (the “issuer”) for the interim period ended July, 31, 2024.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it 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 the issuer’s GAAP.
- 5.1. **Control framework:** The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control - Integrated Framework.
- 5.2. **ICFR – material weakness relating to design:** N/A
- 5.3. **Limitation on scope of design:** N/A

6. **Reporting changes in ICFR:** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on May 1, 2024 and ended on July 31, 2024 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: September 16, 2024

/s/ Jennifer Bath

[Signature]

Jennifer Bath

Chief Executive Officer

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, Kristin Taylor, *Chief Financial Officer, ImmunoPrecise Antibodies, Ltd.*, certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of ImmunoPrecise Antibodies, Ltd. (the “issuer”) for the interim period ended July, 31, 2024.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it 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 the issuer’s GAAP.
- 5.1. **Control framework:** The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control - Integrated Framework.
- 5.2. **ICFR – material weakness relating to design:** N/A
- 5.3. **Limitation on scope of design:** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on May 1, 2024 and ended on July 31, 2024 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: September 16, 2024

/s/ Kristin Taylor
[Signature] Kristin Taylor
Chief Financial Officer
