

FY24 Q2

Earnings Presentation

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Fiscal Year 2024 Q2 Business Update





Driven by mission and strategy

IPA offers end-to-end antibody services encompassing discovery through development, aimed at reducing the risk, cost, and time needed to bring novel therapies to the clinic



Momentum through strategic vision

Continued growth and financial performance

IPA:

- **\$6.2M revenue** - Third consecutive record quarter
- **+18.6% revenue** increase from Q2 2023
- Strong growth – B cell platform & protein manufacturing expansion
- Reduced cash burn rate

BioStrand:

Recognized early revenue, moving toward Phase II SaaS model

Talem:

Executed Letter of Intent to engage in Material Transfer Agreement (MTA)

Momentum through strategic vision

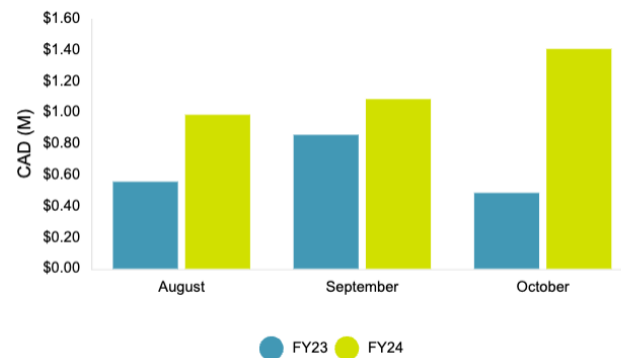
Full continuum service offering – fueling growth

Sales orders

+83%

YOY Q2

Q2 YoY Sales orders



Expanded
Utrecht site
to meet
market
demand

Investing in
areas with
the highest
potential
returns

BioStrand Business Update

LENS^{ai} commercialization driven by integration

- Partnered with 19 of top 20 global pharma companies
- Integrating technology into full continuum workflows
- Product development stemming from working knowledge
- Upcoming LENS^{ai} launches:
 - Phase I: Portal roll-out to existing clients
 - Phase II: SaaS public data management roll-out



Talem Business Update

Driving existing assets for return on investments

- Monetizing existing assets
- Major reduction in cash burn
- Received and executed Letter of Intent to enter a Material Transfer Agreement



Track record of success

IPA New Board of Directors



Mitch Levine
Chairman of the board



Dr. Jennifer Bath



Chris Buyse



Barry Springer



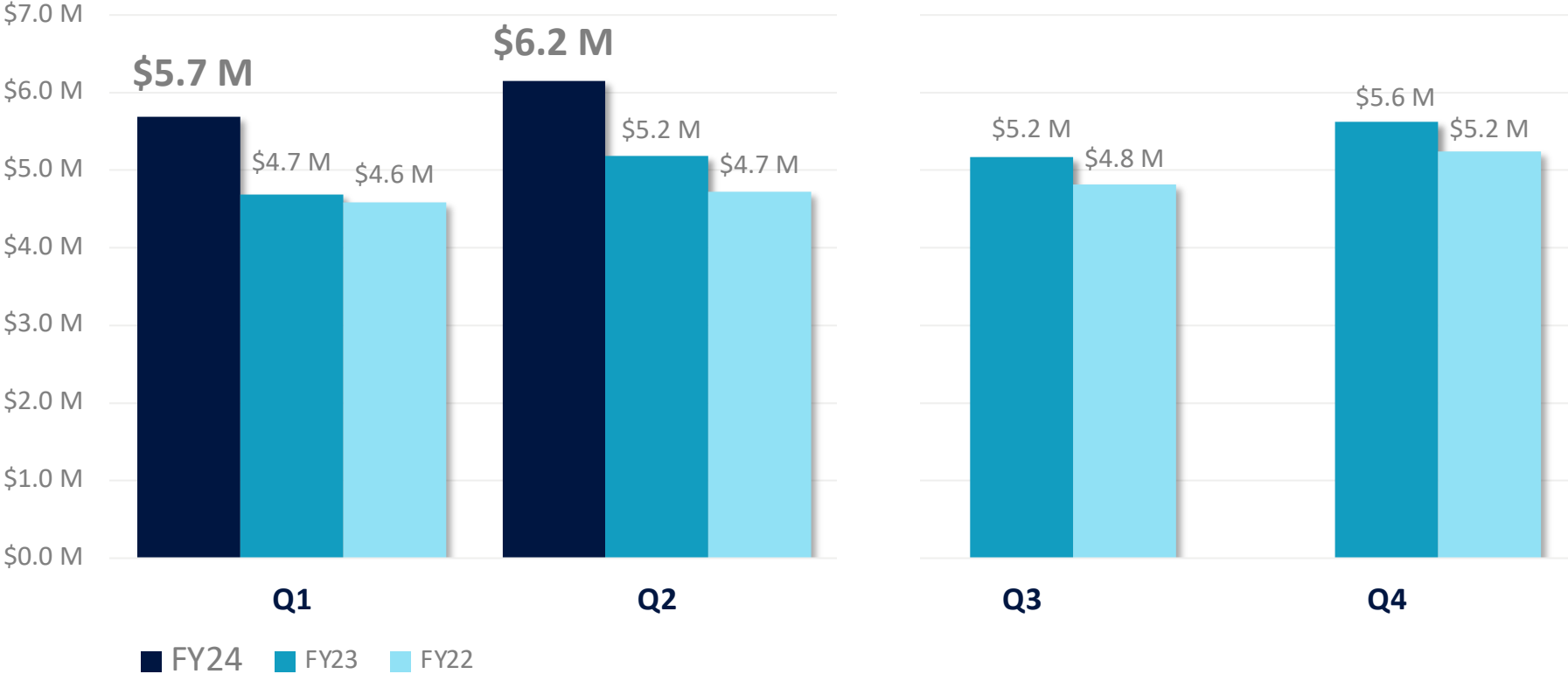
Dirk Witters



Fiscal Year 2024 Q2 Financial Update



\$6.2M total revenue with 19% year-over-year growth



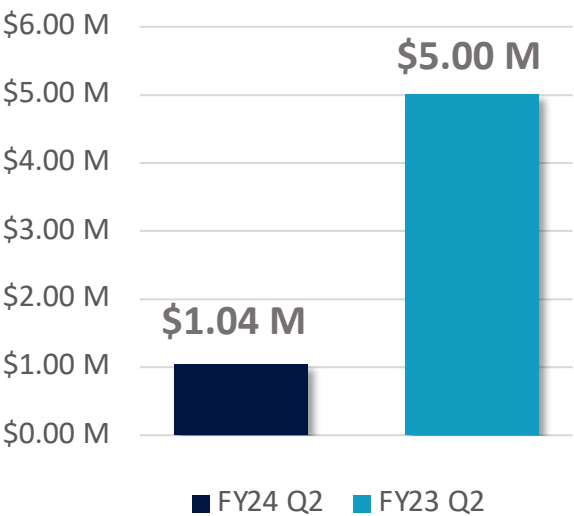
All values listed in CAD.



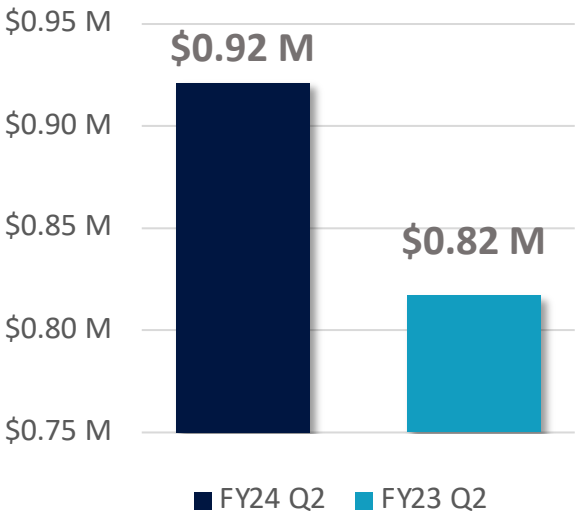
Operating Expenses

Ongoing R&D investment in BioStrand as Talem asset build completes

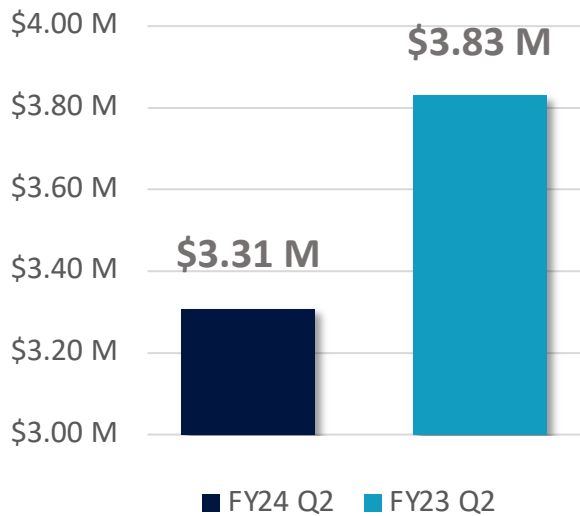
Research & Development



Sales & Marketing



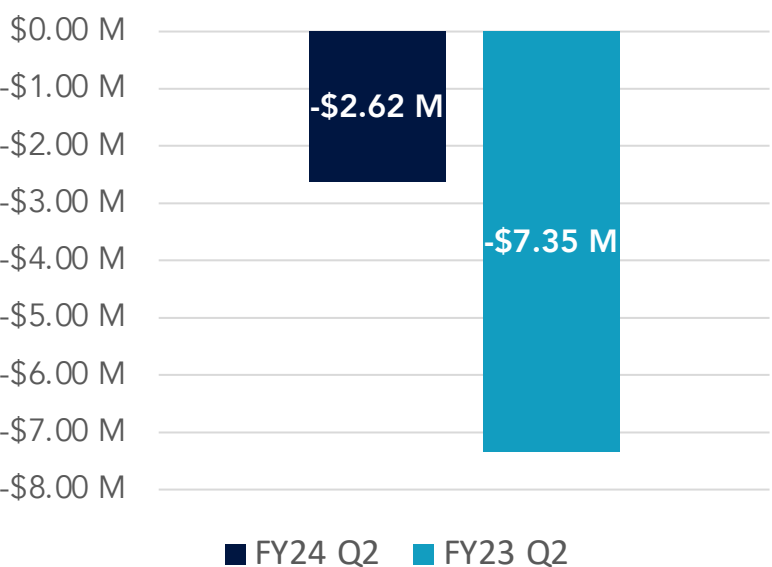
General & Administrative



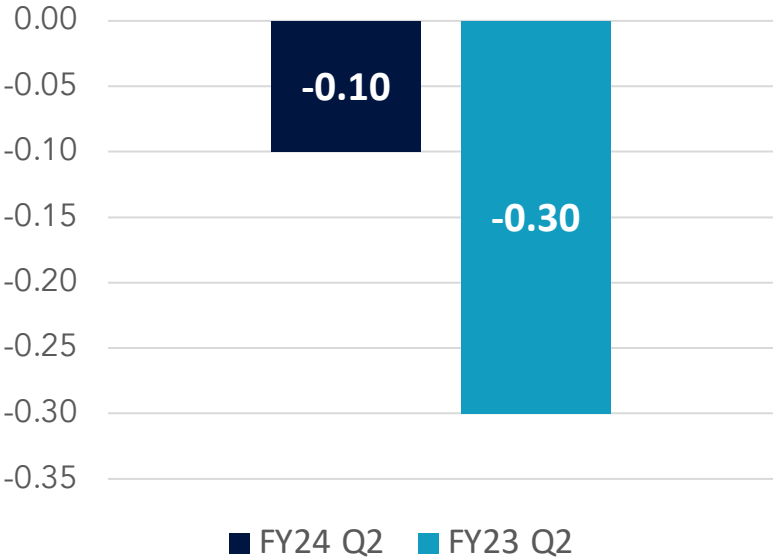
All values listed in CAD.

Net Loss of \$2.6M, equivalent to (\$0.10) per share (basic & diluted)

Net Loss



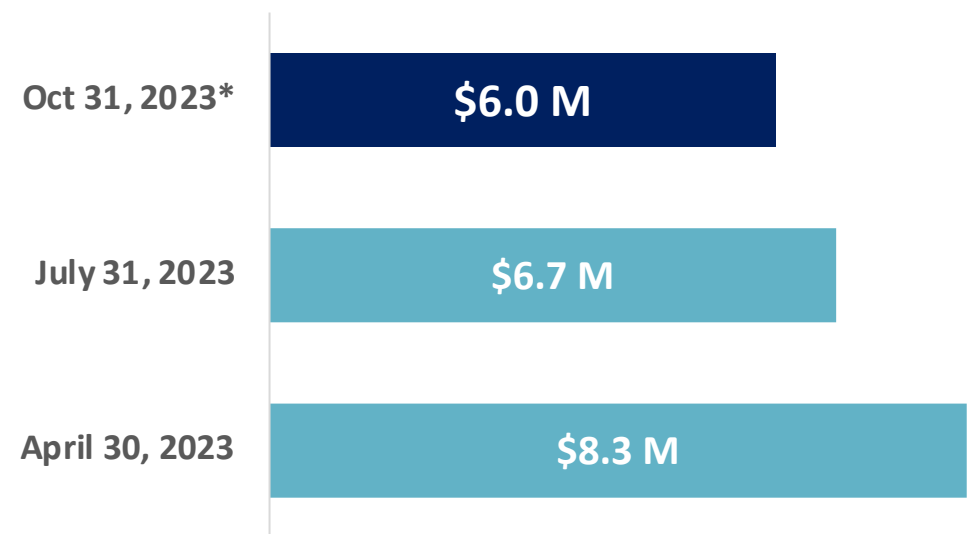
Earnings Per Share



All values listed in CAD.

Unrestricted Cash of \$6M with reduced cash burn

Cash on hand



FY24 average quarterly cash burn is \$1 million, down from FY23 average of \$5.6 million and FY22 of \$3.1 million

* Does not include estimated proceeds of \$1.1M from capital raise completed Dec 8, 2023

All values listed in CAD.

FY 2024 Q2 Earnings Call

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

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