

FY24 Q3

Earnings Presentation

Disclosures

Disclaimer

This presentation is not, & nothing in it should be construed as, an offer, invitation or recommendation in respect of ImmunoPrecise Antibodies Ltd. (the “Company”) securities, or an offer, invitation or recommendation to sell, or solicitation of an offer to buy, the facilities or of the Company’s securities in any jurisdiction. Neither this presentation nor anything in it shall form the basis of any contract or commitment. This presentation is not intended to be relied upon as advice to investors or potential investors & does not take into account the investment objectives, financial situation or needs of any investor. All investors should consider such factors in consultation with a professional advisor of their choosing when deciding if an investment is appropriate. The Company has prepared this presentation based on information available to it, including information derived from public sources that have not been independently verified. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed herein. These projections should not be considered a representation of the Company’s potential cash generation performance in any way.

Forward Looking Statements

This presentation includes forward-looking statements (within the meaning of applicable securities laws) to provide prospective investors with information pertaining to the Company’s long-term business objective. 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.

Forward-looking statements are not statements of historical fact or assurances of future performance. They are based on the current beliefs, expectations & assumptions of the Company’s management about the Company’s business, planned acquisitions, future plans, anticipated events & other future conditions. All forward-looking statements attributable to the Company or persons acting on its behalf apply only as of the date of this document & are expressly qualified in their entirety by the cautionary statements included in this presentation.

The forward-looking statements that are contained in this presentation involve a number of risks and uncertainties and are based on certain assumptions, including but not limited to: the progress, timing and costs related to the execution of the Company’s business plan and strategy; estimates and projections regarding the industry in which the Company operates; the future success of research and development activities; the absence of material changes in general business and economic conditions; estimates regarding the future financing and capital requirements; and the absence of adverse changes in relevant laws and regulations. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Please see the Company’s most recent Annual Information Form, which is available under the Company’s profile on EDGAR at www.sec.gov/edgar and SEDAR+ at www.sedarplus.ca for additional related risks factors that could materially affect the Company’s operations and financial results.

Furthermore, forward-looking statements contained herein are made as of the date of this MD&A presentation and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise accept as required by applicable securities. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.



Fiscal Year 2024 Q3 Business Update





Strategic performance growth drivers with vision and focus

Innovation

Operational
Excellence

Strategic
Development

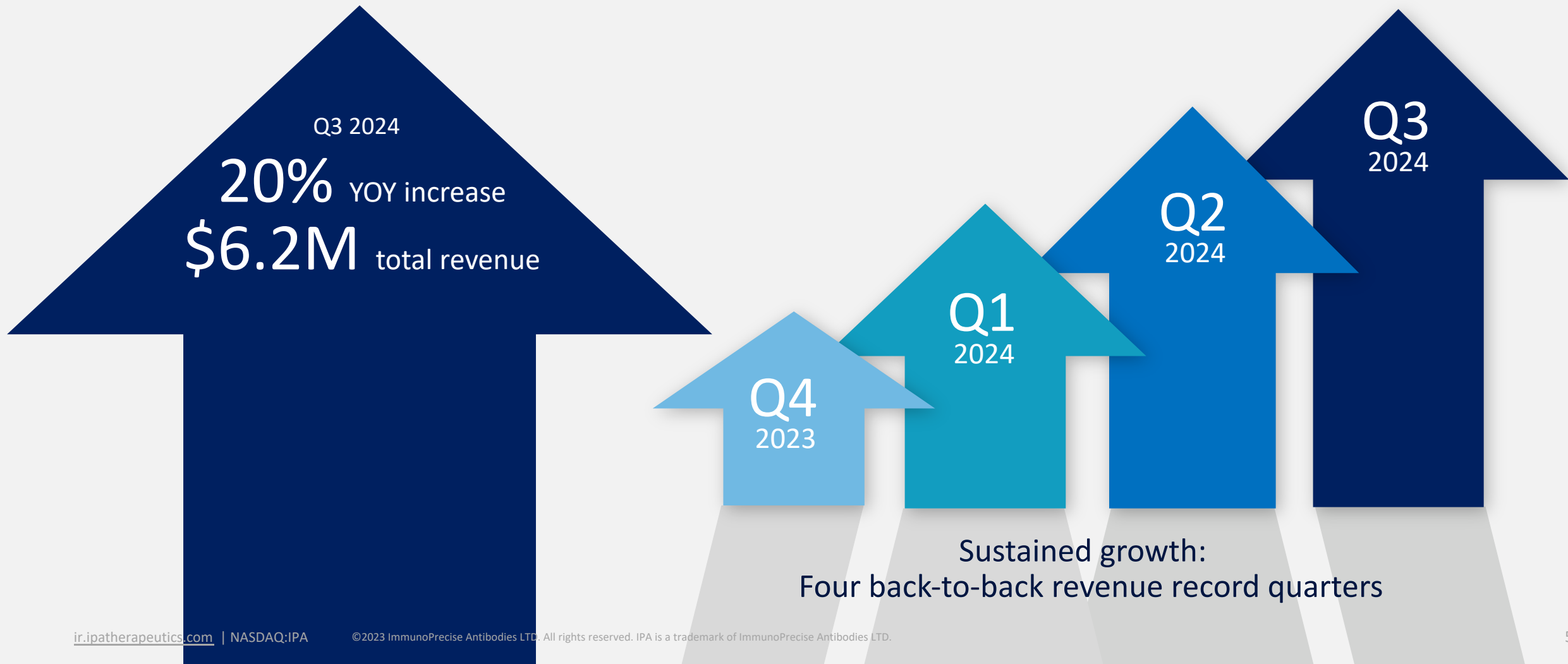
Core objective
over next
several years:

Continue to drive
transformation,
implementation and
execution of mAb
research in every facet.



Continued performance remains strong

Performance drivers: strategic focus on sales, customer engagement, and operational efficiencies



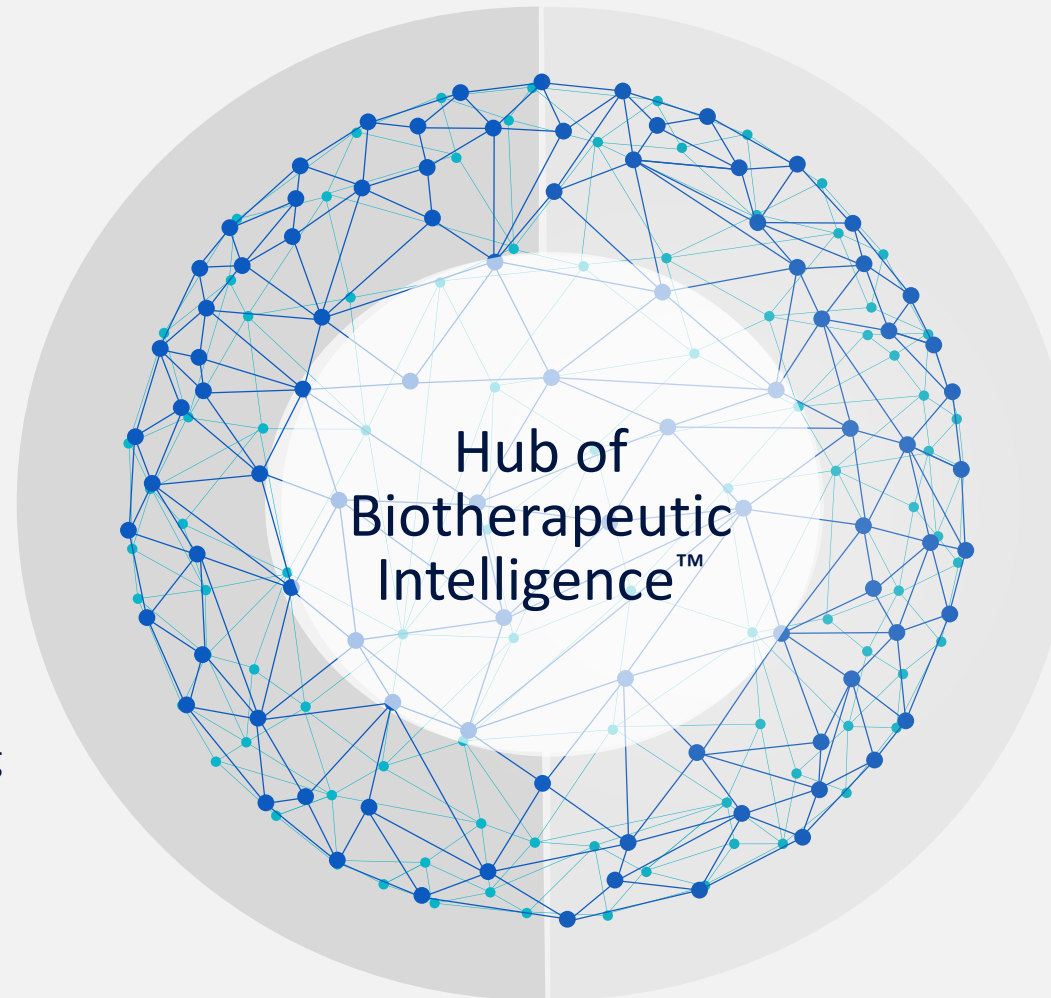


Steady revenue growth

Strategic expansion: Utrecht and Victoria sites

Notable growth in Oss facility, scaling to meet client demands

B cell programs, contributing significantly to revenue



Emerging markets growth

Launch of LENS^{ai}™ BioIntelligence Suite with the LENS^{ai} epitope binning tool

Expanded outreach for Talem pipeline portfolio

BioStrand success, early revenue from repeat business with large pharma

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

Over 600+ biotech and pharma clients

Client retention
sustained success

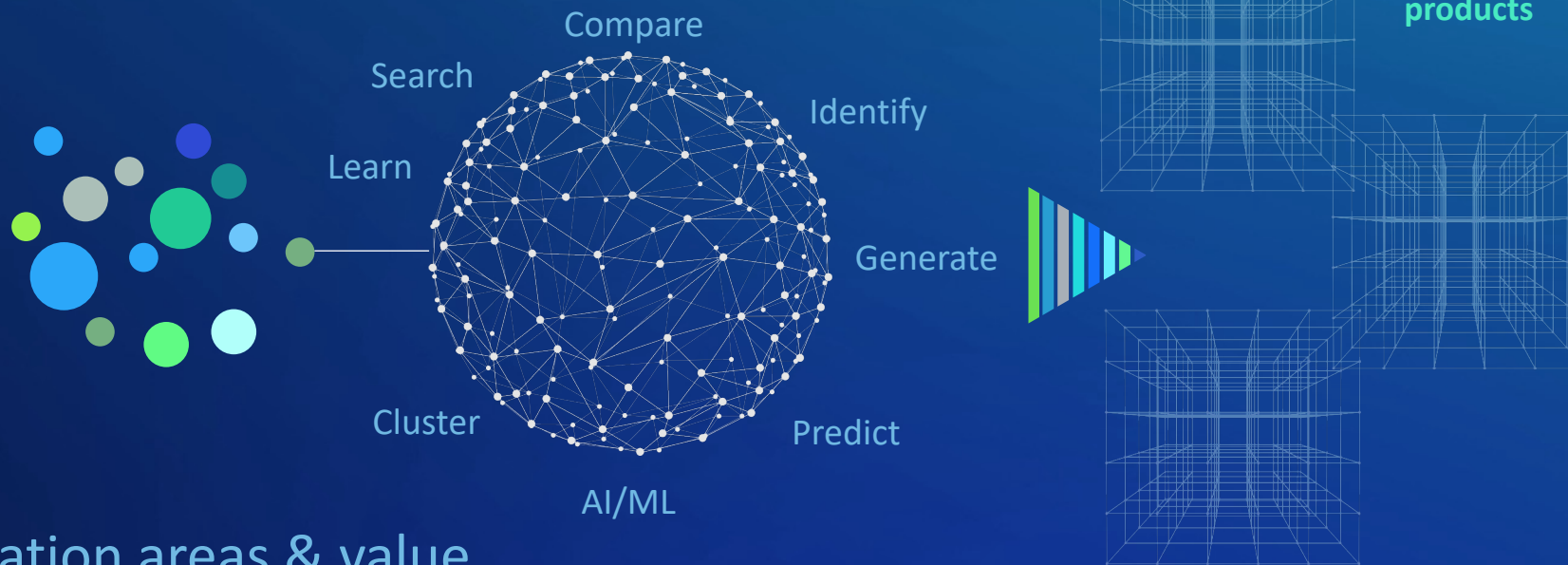
The impact of LENS^{ai} Universal Foundation AI Model



Seamless multi-omics
data integration

LENS^{ai} Powered by HYFTs -
Universal AI Foundation Model
The great biosphere connector

Unlimited scalability-
Flexible, responsive,
adaptive, innovative
customized data
products



Application areas & value

Drug and antibody discovery
and design: Identify and
create new drug compounds
– reducing R&D timelines

Clinical trial optimization:
Enhancing patient selection
and trial design – for more
successful clinical trials

Personalized medicine:
Tailoring treatments based
on individual health data –
improving patient outcomes

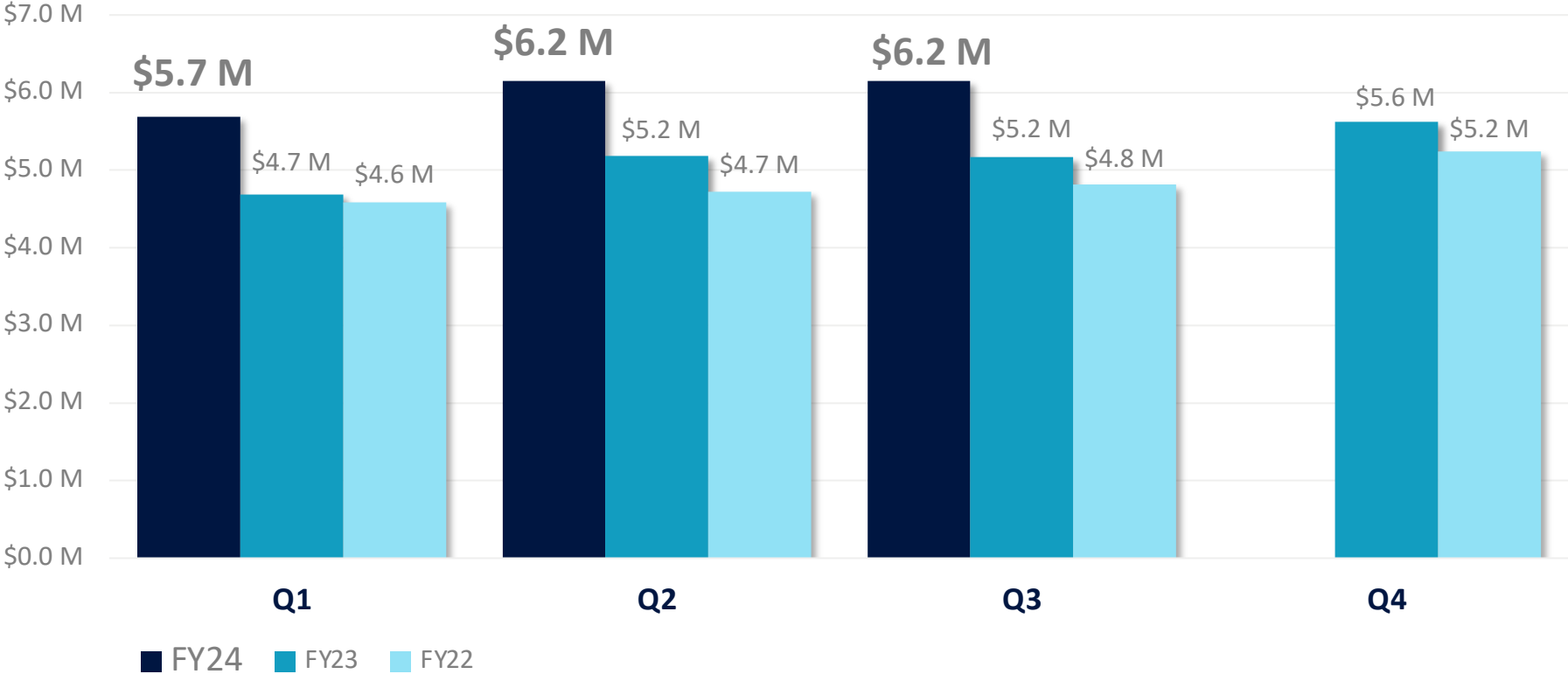
Partnering
Customizing technology
for partner needs –
creating expedited value
and insights



Fiscal Year 2024 Q3 Financial Update



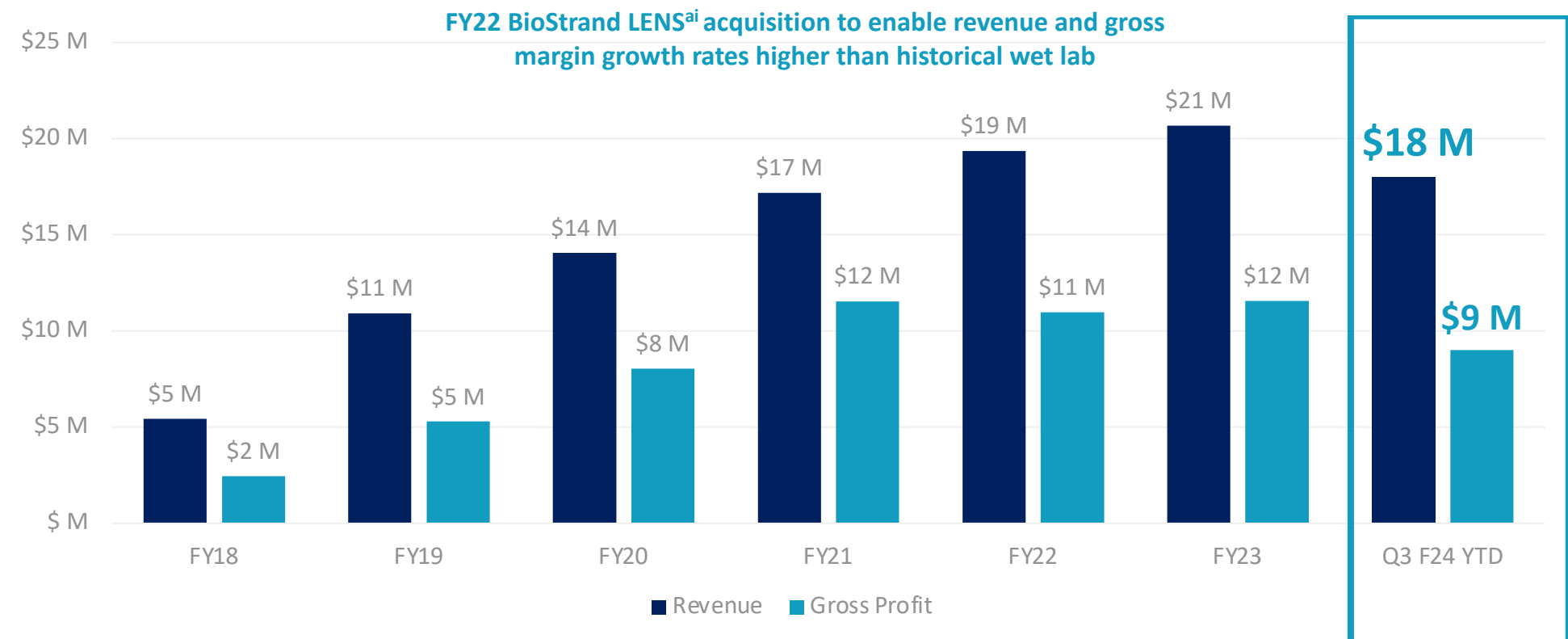
Year to date \$18M revenue, 20% growth



All values listed in CAD.

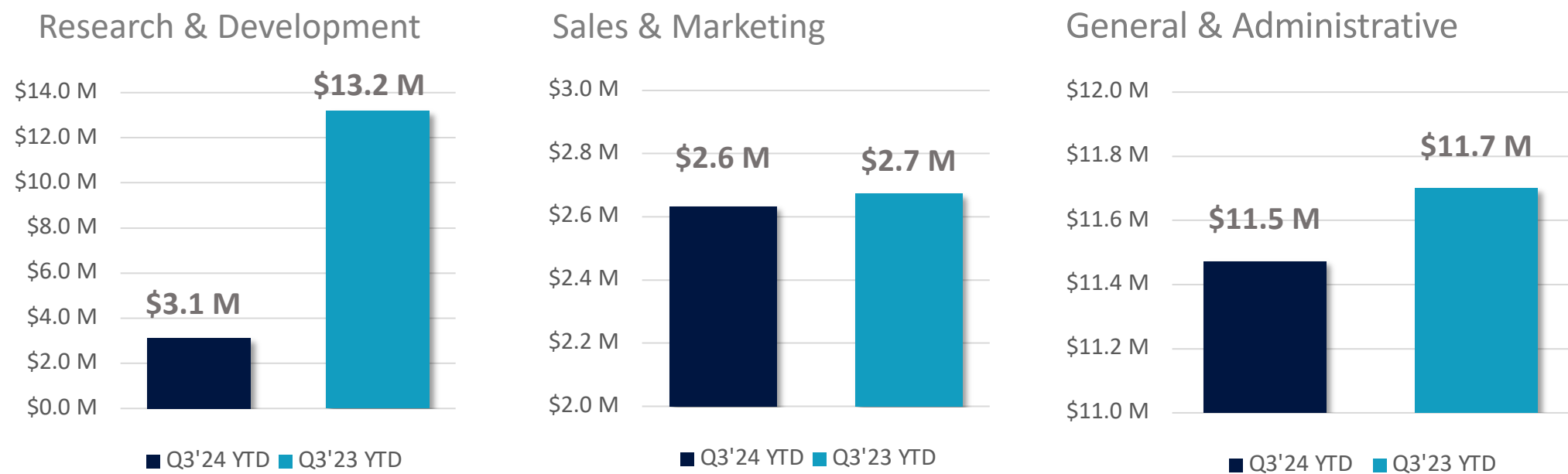
Strategically built for growth

Year to date revenue shows on track for record year



Year to date reduction in operating expenses

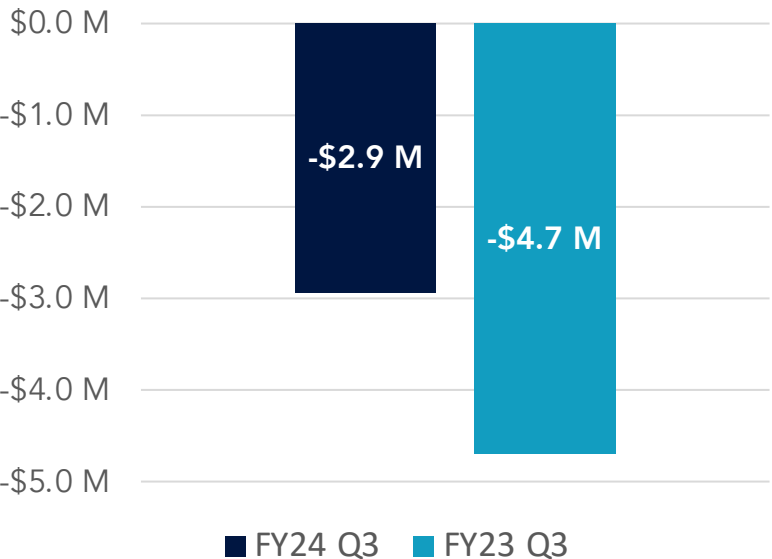
R&D spend reflects efficiency of LENS^{ai} Universal Foundation AI Model



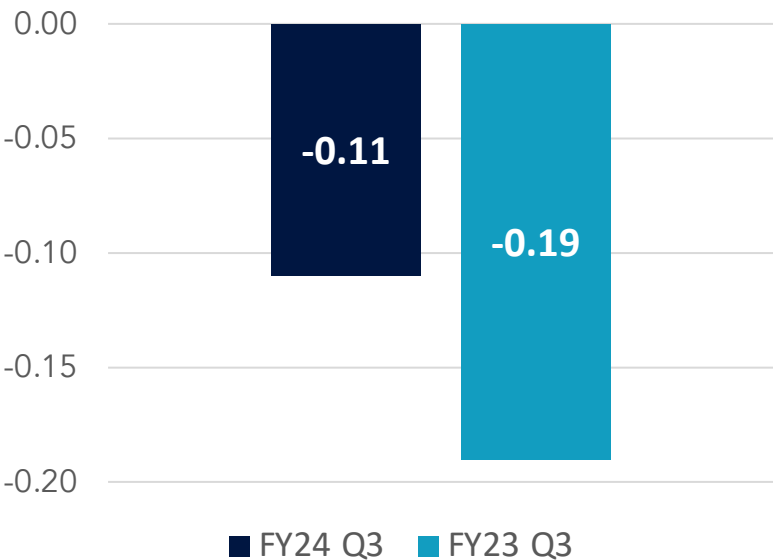
All values listed in CAD.

Net Loss of \$2.9M, equivalent to (\$0.11) per share (basic & diluted)

Net Loss



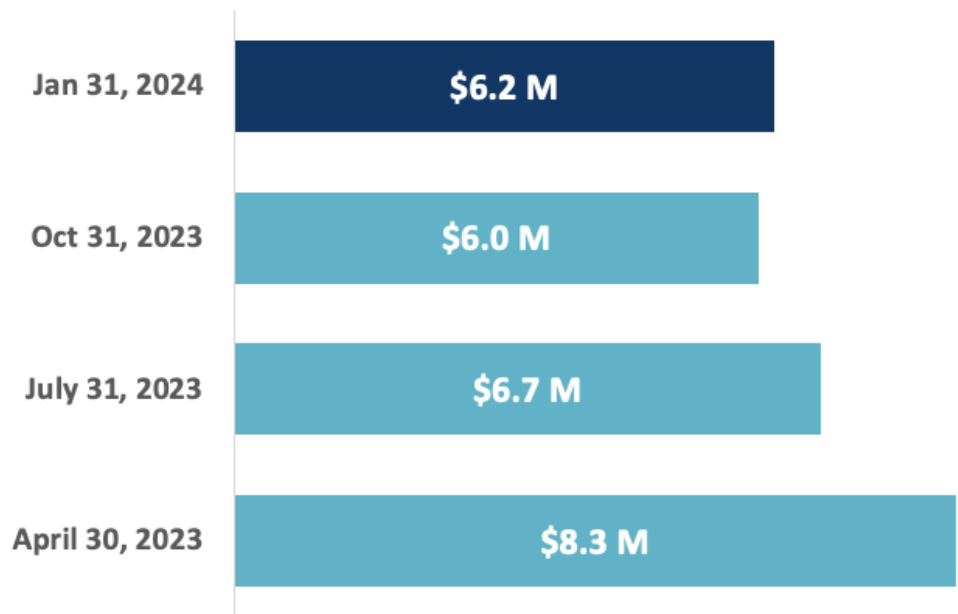
Earnings Per Share



All values listed in CAD.

Unrestricted Cash of \$6.2M with reduced cash burn

Cash on hand



Jan. 31, 2024 cash includes Dec. 2023 equity raise

Cash balance reflects strategy to optimize operational efficiencies to fund strategic R&D for **building value**, and accessing outside capital when the investment outweighs the cost

All values listed in CAD.

Q&A

FY 2024 Q3 Earnings Call



March 14, 2024 | ir.ipatherapeutics.com | NASDAQ: IPA TSXV: IPA

©2023 ImmunoPrecise Antibodies LTD. All rights reserved. IPA is a trademark of ImmunoPrecise Antibodies LTD. BioStrand is an independently operating subsidiary of ImmunoPrecise Antibodies. BioStrand and LENS® are trademarks of BioStrand, BV. Talem is an independently operating subsidiary of ImmunoPrecise Antibodies. Talem is a trademark of Talem Therapeutics LLC.

The HUB of
Biotherapeutic
Intelligence™