



Unlocking the future of medicine: Advancing *de novo* *in silico* drug discovery

Solve the Complex™

April 2024 | NASDAQ:IPA

ENGINEERED for the biotherapeutic RACE

Disclosures

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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 and assumptions of the Company’s management about the Company’s business, planned acquisitions, future plans, anticipated events and 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 and are expressly qualified in their entirety by the cautionary statements included in this presentation. In particular, and without limiting the generality of the foregoing, forward looking information in this information includes statements related to: the Company's revenue growth, the Company's asset growth, the Company's client retention, the Company key performance indicators and the application of LENS^{ai} and HYFT technology to the Company's business.

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.

Capital structure overview



(all values in CAD unless otherwise noted)

SHARE DATA (as of April 5, 2024, \$ in USD)

Shares Outstanding	26,944,500
Share Price	USD\$1.44 (CAD\$1.93)
Market Cap	USD\$38,800,080

BALANCES (as of January 31, 2024)

Unrestricted Cash	\$6.2 million
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FINANCIAL DATA (\$ in 000's)

	FY24 Q3 YTD	FY23	FY22
Revenue (CRO)	18,059	20,665	19,364
Gross Margin	8,945	11,563	10,983
Cash Used	(2,157)	(22,421)	(12,246)

WARRANTS (as of January 31, 2024)

BALANCE	WEIGHTED AVERAGE EXERCISE PRICE	WEIGHTED AVERAGE LIFE REMAINING (YRS)	FUTURE CASH OPPORTUNITY
130,111	\$22.53	2.01	\$2,931,401
56,650	\$1.34	4.86	\$75,911

OPTIONS (as of January 31, 2024)

	BALANCE	WEIGHTED AVERAGE EXERCISE PRICE	WEIGHTED AVERAGE LIFE REMAINING (YEARS)
Exercisable	1,085,086	\$9.21	2.63
Unvested	537,444	\$4.10	4.41
Total	1,622,530	\$7.52	3.22

About IPA (ImmunoPrecise Antibodies)

IPA is revolutionizing the antibody discovery industry with its industry recognized technologies, experience, and proprietary AI-driven platform, LENS^{ai}™.

Our mission:

Reduce the risk, time, and cost associated with antibody discovery, ultimately leading to safer and more effective therapies that reach patients faster and provide unparalleled value for partners and investors.

Invested in transformation and the future

Vision:

In 2018, the company began an ambitious transformation, including strategic investments into technology-focused R&D and acquisitions

AI + full-service lab developing clinically-relevant antibodies while harnessing the power of mass high-quality data.

Antibody Discovery

Best-in-class high-throughput single B cell analysis that *directly* extracts the DNA sequences of antibodies with *KNOWN FUNCTIONS*, representing potentially life-saving therapies.



AI Technology

LENS^{ai} from BioStrand (an IPA subsidiary) unprecedented software that, through patented pattern recognition (in DNA, RNA or protein sequences or structures), can extract meaningful insights for drug discovery from any type of data, instantaneously, using very little energy and at an unlimited scale.

Strategically built technology company

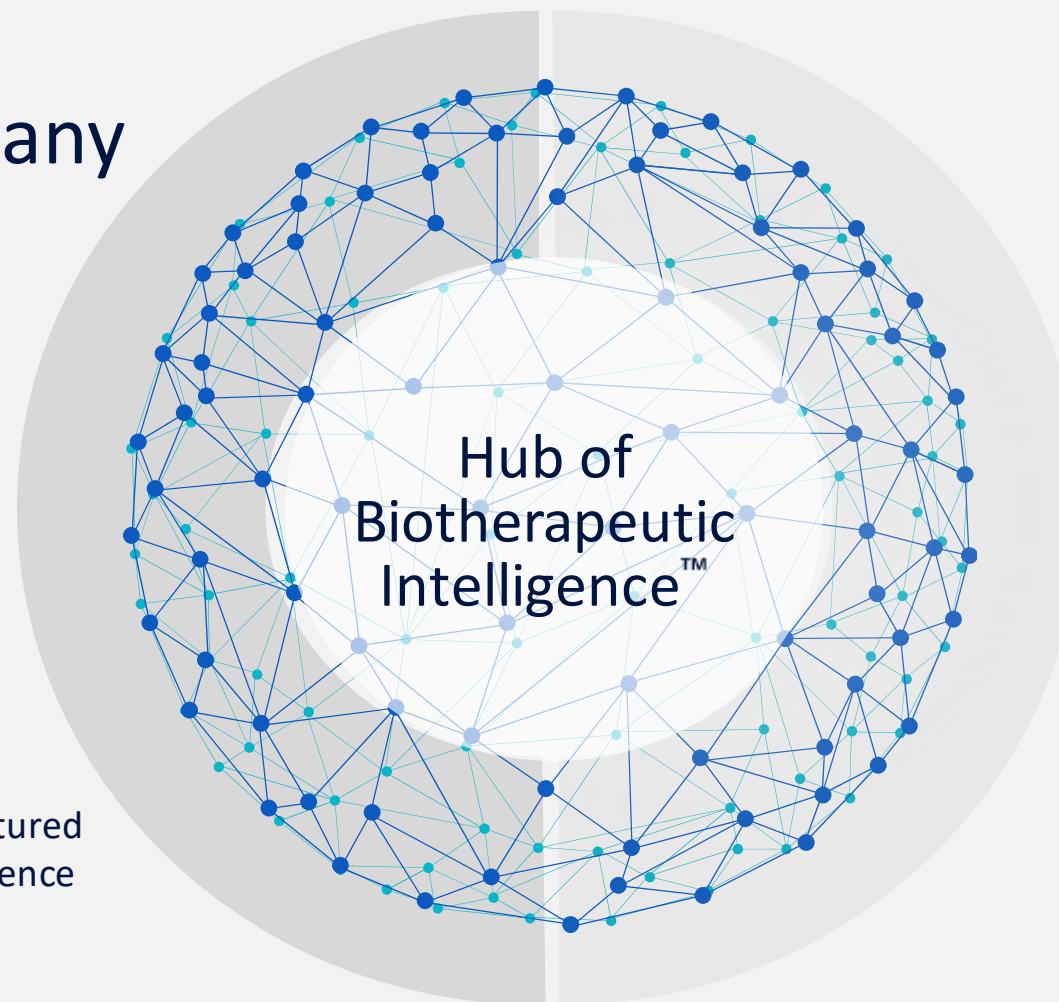


Innovative assets growth

Patented LENS^{ai}™ Biointelligence
Cloud powered by HYFTs[®] with
licensing and recurring revenue
opportunities

Expanded outreach for
Talem pipeline portfolio –
MTA and licensing

BioStrand, uniquely structured
and highly efficient life science
foundation AI model



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

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

Over 600+ biotech and
pharma clients

Client retention
sustained success



Solving the complex with innovation and experience

Industry-leading laboratory technologies enable clinically validated, large-scale sequences and functional data, analyzed in a scalable cloud repository.

#1 ranked CRO

Acclaimed by independent leader in pharmaceutical market research: Roots Analysis.¹

Clients: 19 of top 20 pharma

Best-in-class end-to-end discovery, development, and manufacturing services bolstered with our revolutionary and patented AI technology.

Our human libraries contain billions of antibody DNA sequences that can be easily and rapidly screened, making them a go-to resource massive data analysis.



1. ROOTS 2022, Antibody Discovery Services and Platforms Market (4th Edition), 2021-2035; pp.118

The Challenge

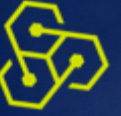
The Information Integration Dilemma – exponential growth of biological data

- Massive, diverse biological datasets
- Different modalities that need to be combined
- Data fragmentated and siloed
- Multiple tools, many months or years to analyze
- Impossible to harmonize data and glean meaningful insights



Our Solution

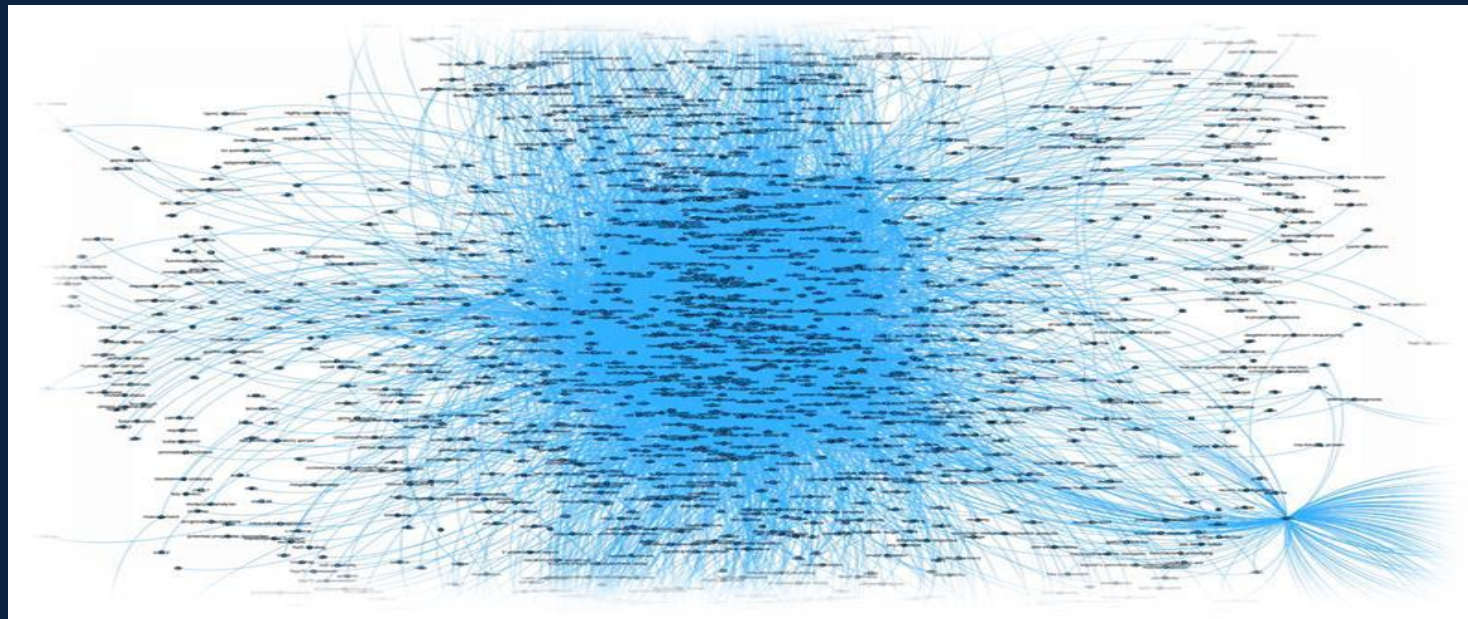
Introducing LENS^{ai}™ powered by HYFTs[®] – A fundamental breakthrough



LENS^{ai} technology – pioneering intelligence in the highly complex large molecule biologics drug discovery market

HYFTs - first technology rooted in systems biology enables an unprecedented link between real biological entities and "AI systems"

Built by industry experts with +3,000 CRO discovery programs completed and growing



Knowledge graph:
25 billion relationships
is foundation for
de novo discovery.

Represents years'
worth of traditional
research, in minutes.

The HYFTs – our secret weapon

Smarter by the second



Amplifying biotherapeutic intelligence

Cyclic feedback loop continuously enriched by massive genetic data sources



Our patented HYFT technology

Cutting-edge patented algorithm identifies sequence and structural patterns in biosphere

- Like Google's index, HYFT Index in a perpetual state of motion
- HYFTs enable data harmonization
- Potential for expedited commercial products and extended commercial revenues

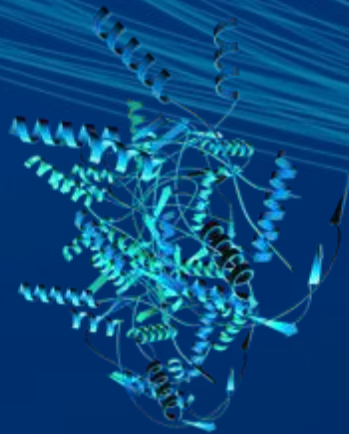


Innovation breakthrough in biologic syntax

Establishing a Sequence + Structure + Function meaningful matrix

Sequence

Structure



Function



HYFTs build data harmonization

Creates a multi-source, multi-level, multi-dimension information network

Allows rapid exploration, interrogation, and correlation of new and existing omics (e.g., genomics, transcriptomics, & proteomics)

Without functional information structure is meaningless

Business impact: leveraging HYFT's to streamline lead identification

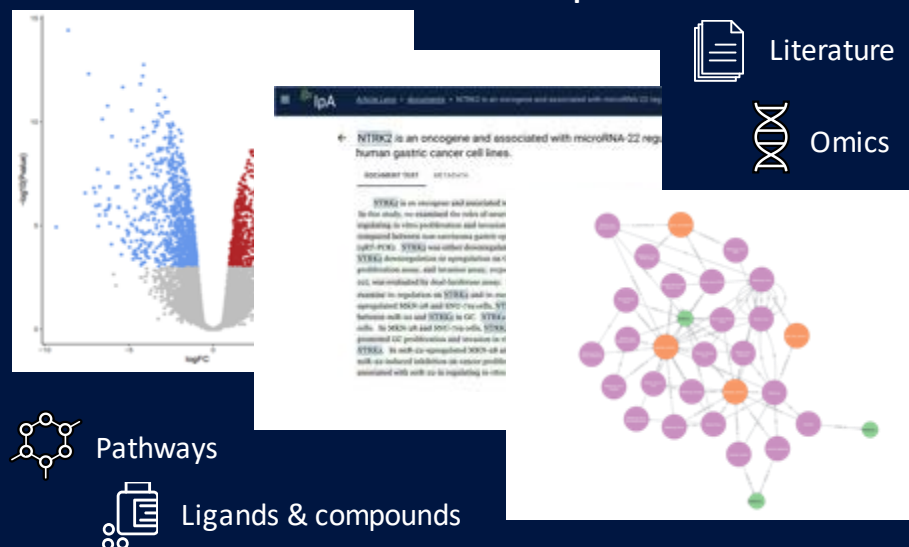


Case study: Integrated *in silico* workflow from literature to library screening

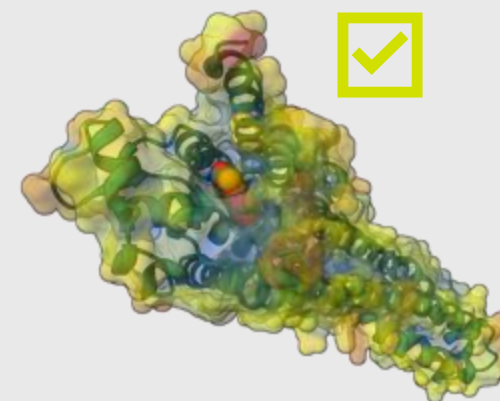
NLP derived knowledge graph of > 25 billion association

Molecular dynamics

In silico identification of 10 potential enzyme inhibitors from the biosphere



In silico verification of 10 enzyme inhibitors from the biosphere

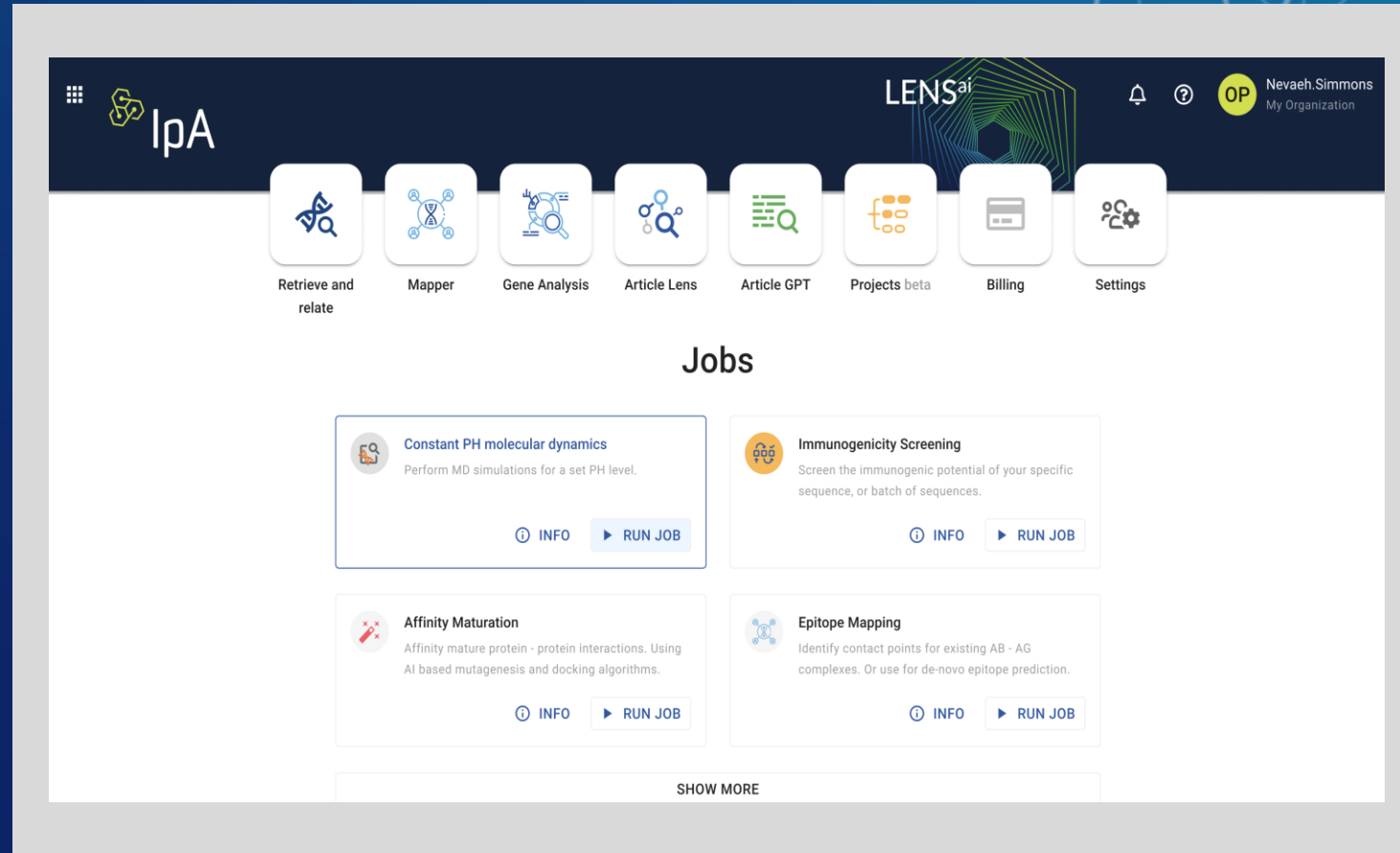


In-silico analysis validated by wet lab confirmation

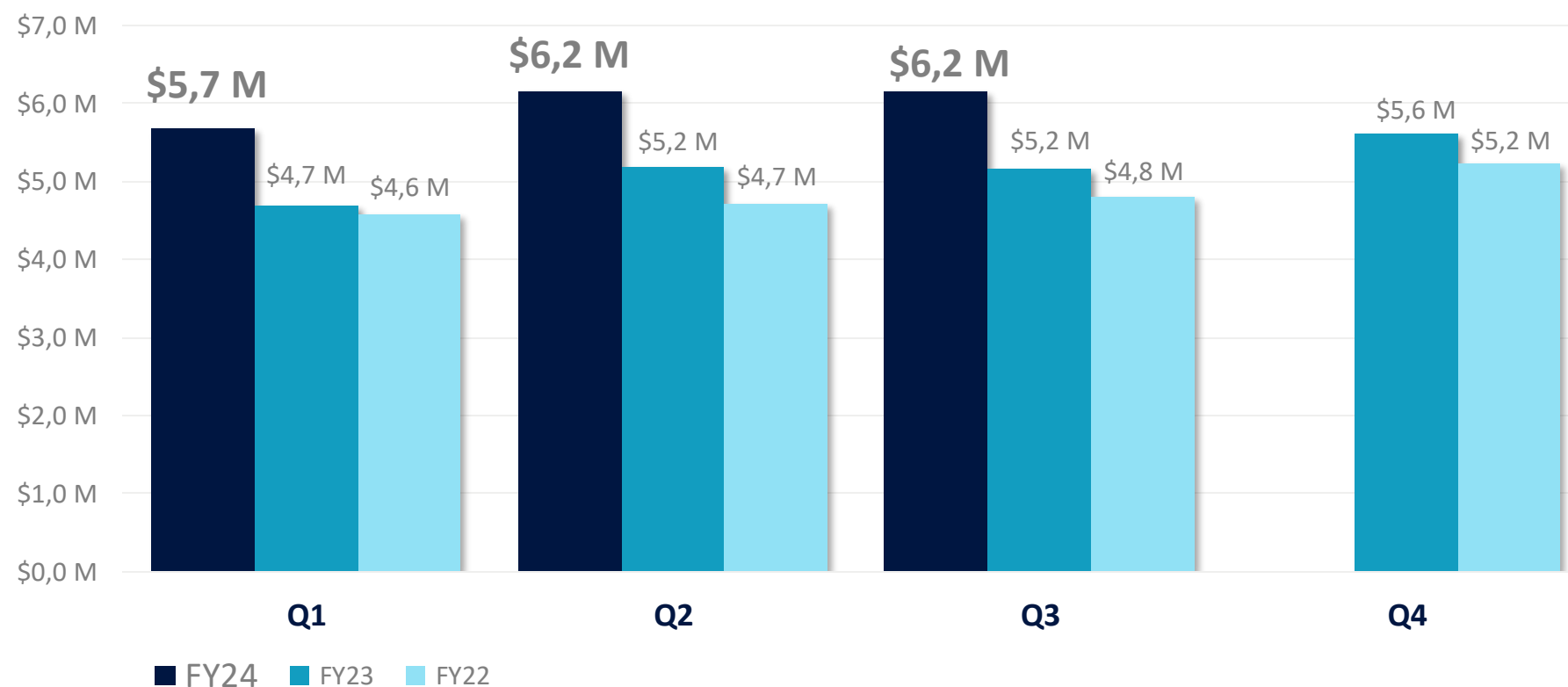
Lens^{ai} effectively reduced the screening requirements of the program from >250,000 to <10

LENS^{ai} Dashboard (sample)

Phased rollout



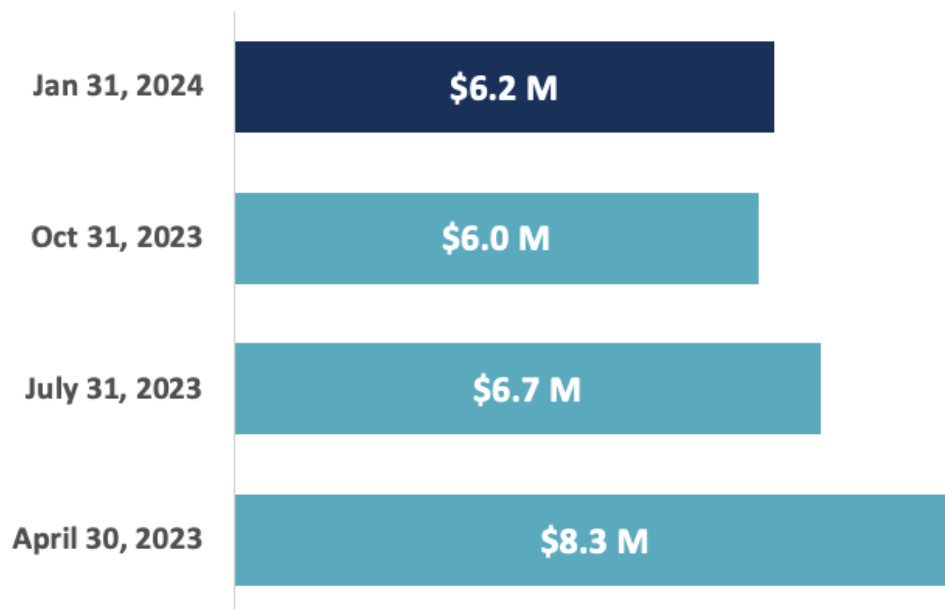
Growing with FY24 Q3 year to date revenue of \$18M



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.

Experienced Leadership Team

Deep understanding and proven expertise in the science, technology and business of biologics and biotherapeutic markets



Jennifer Bath, PhD
CEO



Kristin Taylor, MBA
CFO



Ilse Roodink, PhD
CSO



Kari Graber
VP of Commercial Services





IpA

IMMUNOPRECISE ANTIBODIES

Thank you

Together, let's revolutionize the world
of therapeutics.

HUB of Biotherapeutic Intelligence™

ir.ipatherapeutics.com | **NASDAQ:IPA**

ENGINEERED for the human RACE