

IpA

IMMUNOPRECISE ANTIBODIES

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

Solve the Complex™

September 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 August 16, 2024, \$ in USD)

Shares Outstanding	27,302,167
Share Price	USD\$1.02 (CAD\$1.40)
Market Cap	USD\$27,848,210

BALANCES (as of July 31, 2024)

Unrestricted Cash	\$3.9 million
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FINANCIAL DATA (\$ in 000's)

	Q1 FY25	FY24	FY23
Revenue (CRO)	5,263	24,518	20,665
Gross Margin	2,356	12,053	11,563
Cash Provided (Used)	609	(2,157)	(22,421)

WARRANTS (as of July 31, 2024)

BALANCE	WEIGHTED AVERAGE EXERCISE PRICE	WEIGHTED AVERAGE LIFE REMAINING (YRS)	FUTURE CASH OPPORTUNITY
130,111	\$23.27	1.51	\$3,027,683
56,650	\$1.38	4.37	\$78,177

OPTIONS (as of July 31, 2024)

	BALANCE	WEIGHTED AVERAGE EXERCISE PRICE	WEIGHTED AVERAGE LIFE REMAINING (YEARS)
Exercisable	1,061,188	\$8.66	2.53
Unvested	429,428	\$3.39	4.84
Total	1,490,616	\$7.14	3.19

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

End-to-end laboratory integrated with AI, expertise in generating clinically-relevant antibodies against even the most complicated targets and their diseases.

The Challenge

The Information Integration Dilemma – exponential growth of biological data

- Massive, diverse biological datasets- no tools to analyze it all
- Different types of data that need to be combined (sequence, health records, structures, etc.)
- Data present in different formats and locations
- Multiple tools, months to years to analyze
- Impossible to harmonize all the historical data and glean meaningful insights to inform making new, safer drugs



Introducing LENS^{ai}, powered by HYFT patterns

The data solution



Amplifying biotherapeutic intelligence

Cyclic feedback loop continuously enriched by massive genetic data sources

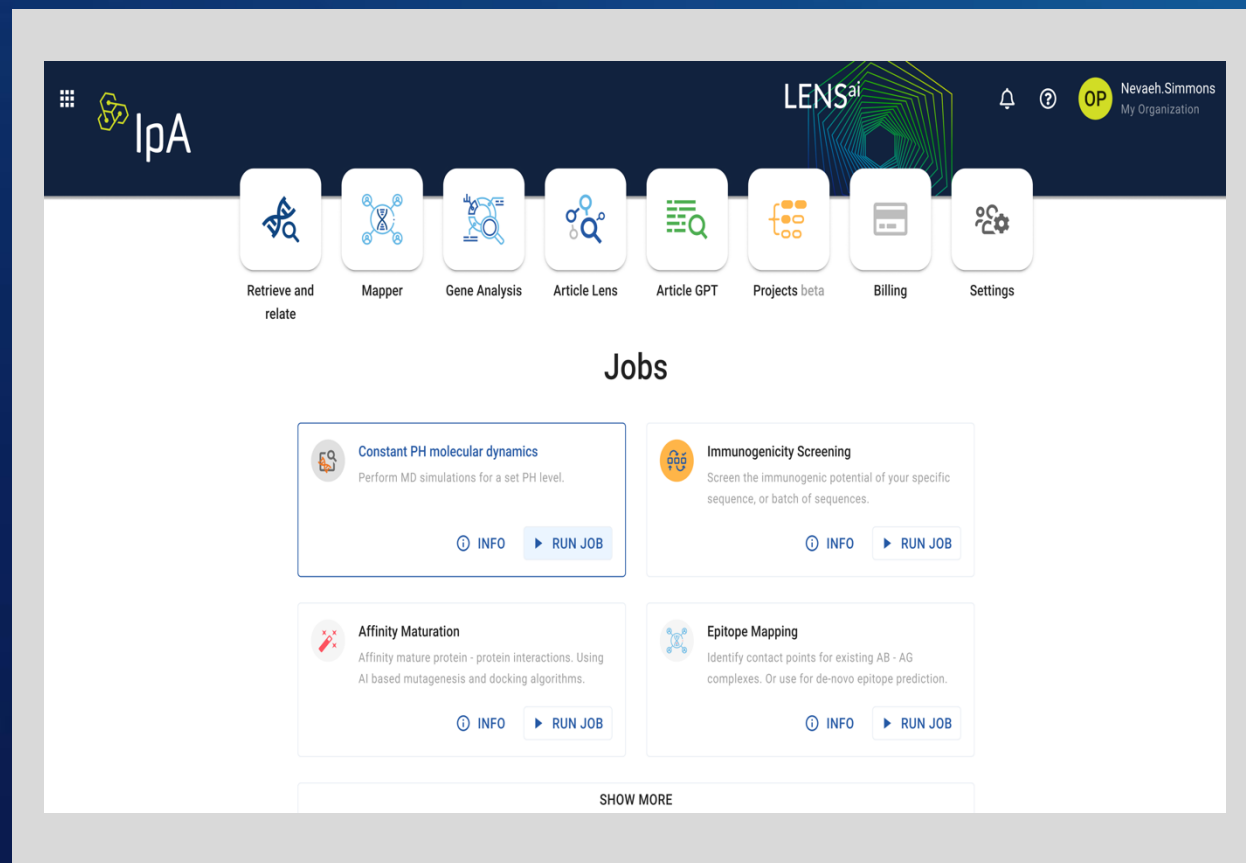
Our patented HYFT technology

Cutting-edge patented algorithm identifies finite and highly conserved sequence patterns that enable the *prediction of new molecules*

- Near instantaneous results, as massive amounts of data are analyzed via HYFTs
- Most all data formats can be processed
- Over 80 applications for drug discovery
- Low energy use
- Unparalleled data insights
- End-to-end solution for building better, safer drugs
- Recent success entirely end-to-end *in silico* antibody development for challenging oncology target.

BioStrand's LENS^{ai} BioIntelligence Cloud - Software-as-a-Service

LENS^{ai} Software Commercial Rollout



- Available as portal with secure login or API
- Direct access to LENS^{ai} data analytical tools
- Rollout to current clients underway
 - Early adoption by clients already working with IPA
- Rollout to external partners recently launched
- Low energy use
- Unparalleled data insights
- End-to-end solution for building better, safer drugs
- Puts unprecedented insights in the hands of researchers at pharma and technology companies, research hospitals



Solving the complex with innovation and experience

Up-and-coming award-winning technologies that enable metadata analysis and precision drug development using the power of information and AI – with unparalleled insights provided by LENS^{ai}.

#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 patented AI technology.

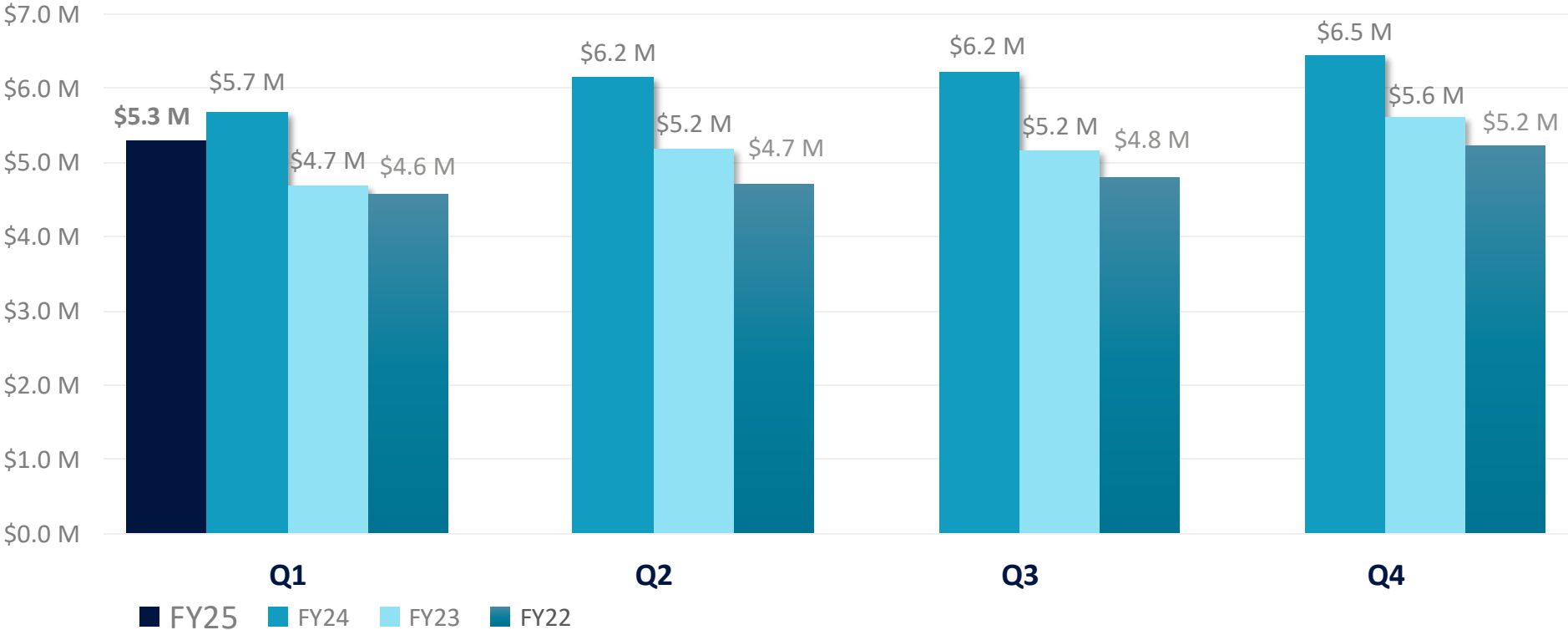
2024 Impact Award

Subsidiary BioStrand Receives Prestigious 2024 Impact Award for Groundbreaking LENS^{ai}™ Technology

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



Quarterly Revenue



All values listed in CAD.

Driven by mission and strategy



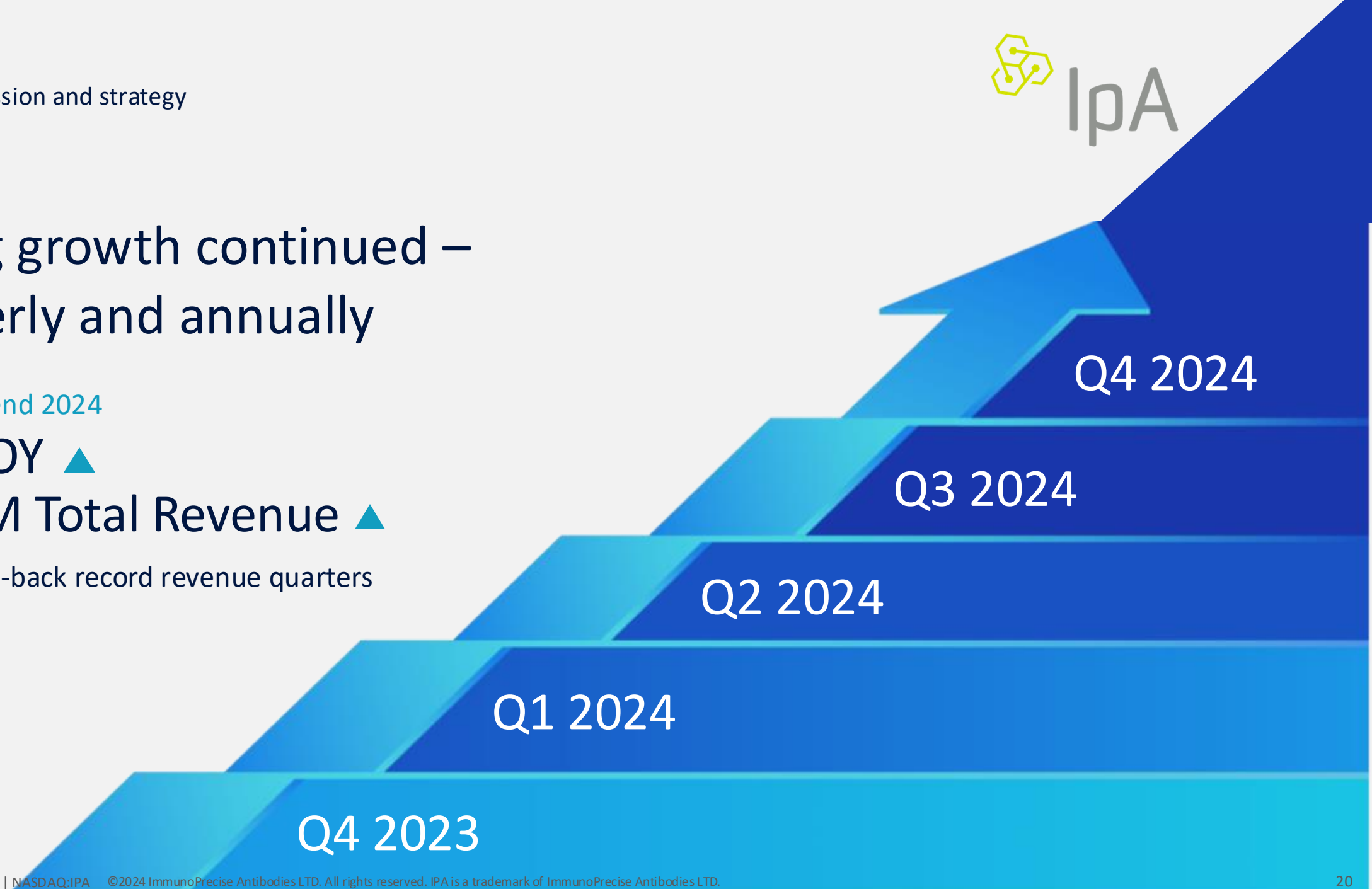
Strong growth continued – quarterly and annually

Fiscal year end 2024

19% YOY ▲

\$24.5M Total Revenue ▲

Five back-to-back record revenue quarters



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





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Thank you

Together, let's revolutionize the world
of therapeutics.

HUB of Biotherapeutic Intelligence™

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ENGINEERED for the human RACE