



Evolving the Intersection of AI, Data and Biology for Drug Discovery.

Spring 2025 | NASDAQ:IPA

Disclosures

Disclaimer

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 and 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. ImmunoPrecise Antibodies Ltd. (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. The Company has also filed a registration statement on Form F-3, dated July 11, 2023 (File No. 333-273197) (the “Form F-3”), with the U.S. Securities and Exchange Commission (the “SEC”). Investors should carefully read the Form F-3, and the amendments and supplements thereto relating to the securities offered hereby, especially the risk factors relating to the securities offered, before making an investment decision. The securities being offered have not been approved or disapproved by the SEC, any securities commission or regulatory authority in the United States, nor have any of the foregoing commissions or authorities passed upon or endorsed the merits of the offering of the securities nor have they approved this presentation or confirmed the accuracy or adequacy of the information contained in this presentation. Any representation to the contrary is a criminal offense.

This document does not provide full disclosure of all material facts relating to the issuer, the securities to be issued or the offering and is not subject to liability for misrepresentation under applicable securities laws. Investors should read the preliminary prospectus supplement, the final prospectus supplement and any amendment thereto for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

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 LENSai 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 except 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 March 27, 2025, \$ in USD)	
Shares Outstanding	45,765,118
Share Price	USD \$0.44
Market Cap	USD \$20,136,652

BALANCES (as of March 27, 2025)	
Unrestricted Cash	\$12.9 million

FINANCIAL DATA (\$ in 000's)			
	Q3 FY25	FY24	FY23
Revenue (CRO)	17,539	24,518	20,665
Gross Margin	9,088	12,053	11,563
Cash Provided (Used)	9,601	(4,788)	(22,421)

WARRANTS (as of March 27, 2025)			
BALANCE	WEIGHTED AVERAGE EXERCISE PRICE	WEIGHTED AVERAGE LIFE REMAINING (YRS)	FUTURE CASH OPPORTUNITY
130,111	\$24.14	1.01	\$3,140,880
56,650	\$1.44	3.85	\$81,576

OPTIONS (as of March 27, 2025)			
	BALANCE	WEIGHTED AVERAGE EXERCISE PRICE	WEIGHTED AVERAGE LIFE REMAINING (YEARS)
Exercisable	1,389,165	\$7.50	2.66
Unvested	723,417	\$1.39	8.88
Total	2,112,582	\$5.41	4.79

Partner with the best

“We tried 7 different AI companies and could not validate any of the work, until IPA...we’ve validated 100% of the results from LENS^{ai}” –
Top 10 Global Pharma Partner

“IPA is known for taking the toughest programs and knocking them out of the park”
– Top 5 Global Pharma Partner

“LENS^{ai} is the OpenAI of the life sciences. Every pharma company develops drugs. IPA is the company that EVERYONE will use.”
– Multi-Billion Dollar Tech Partner

IPA works with 19 of top 20 pharma - global partners include:



Leadership



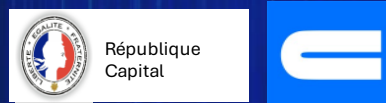
**Jennifer Bath, Ph.D.:
Chief Executive Officer**

Visionary executive in biotechnology and therapeutics, specializing in therapeutic and prophylactic drug development, AI-driven biologics, and infectious disease. Spearheads LENS^{ai}'s industry leadership in next-generation drug discovery.



**Frédéric Chabot:
Head Corp Development**

Business strategist with deep expertise in biotech investments, AI-driven market expansion, and corporate finance. Drives strategic partnerships and industry adoption of LENS^{ai} and HYFT OS.



**Dr. Ingrid Brands, MD, Ph.D.:
Co-Founder, BioStrand**

Experienced leader in biotech operations and strategic growth, ensuring seamless execution of AI-powered discovery and laboratory integration. Expertise in data-driven decision-making and process optimization.



**Dr. Dirk Van Hyfte MD, Ph.D.:
Co-Founder, BioStrand**

Pioneering expert in AI-driven drug discovery and computational biology, leading the integration of HYFT technology with large-scale AI models.

Passionate about solving the Information Integration Dilemma (IID) in biotechnology.



What is LENS^{ai}™?

Powered by HYFTs®- patented patterns that reveal unique and universal fingerprints across all biological data.

Only HYFTs bring data together seamlessly. These patented patterns, inspired by evolution, link different types of data at the smallest level—unlocking insights that were previously impossible to see.

HYFT technology searches through 440 million sequences across 11 major multi-omics databases in just 1 second—serious speed and unmatched efficiency in data analysis.



**25+ billion biologic
connections revealing
hidden insights**

Why Now? Why Us?

We alone hold the patents—the Rosetta Stone to interpret the language of life.

Patented HYFT technology and applications granted in 29 countries worldwide and counting

15 years of tracking, mapping constellations of biological patterns, all embedded into the HYFT OS.

Over 90 applications for fully *in silico* drug discovery – *save years, save millions*

Over 25 HYFT Technology patents awarded worldwide

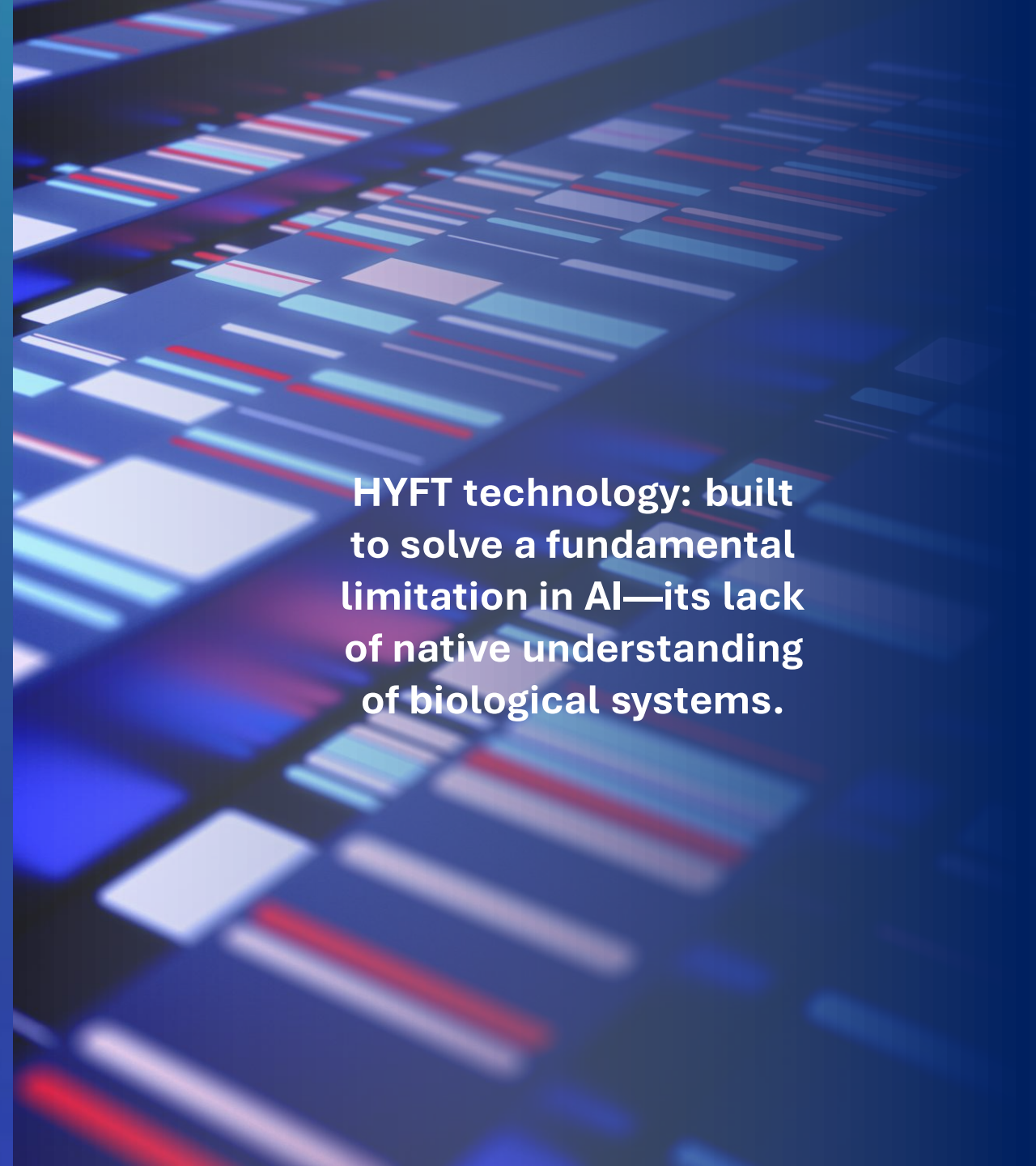


Advantage multiplied

Business Model

- *"The HYFT system gives us a unique edge: it allows us to focus our compute resources only on the 2% of biological data that's truly actionable. That translates into faster insights, lower costs, and higher success rates—exactly the kind of leverage AI needs to transform biopharma at scale."*
- *"HYFT technology was built to solve a fundamental limitation in AI—its lack of native understanding of biological systems. By embedding structural, functional, and sequential logic into a unified index, we give AI models the context they need to reason through biology, not just compute it."*
- *"At BioStrand, we didn't set out to make AI fit biology—we built a biological framework that AI could natively understand. HYFT technology is more than a tool; it's a new language for interpreting life. GTC 2025 showed us that the world is ready for that shift—from data-driven guesses to biologically grounded intelligence."*

— Dr. Dirk Van Hyfte, Co-Founder & Chief Innovation Officer,
BioStrand



HYFT technology: built to solve a fundamental limitation in AI—its lack of native understanding of biological systems.

Market Opportunity: Unlocking Scalable Revenue with Bio-AI

TAM (Total Addressable Market):

- AI in Drug Discovery TAM projected to exceed \$50B by 2030.
- Biological data infrastructure (bio-native AI + data harmonization) is a key growth vertical.
- Life sciences data management: multi-billion dollar market (e.g., Informatica 25% share, \$445M quarterly revenue).

Our Vertical SaaS Opportunity:

- HYFT-powered data management and LENS^{ai}'s AI modules.
- Scalable subscription models for biotech/pharma.
- Tiered API access, usage-based pricing, upsell to custom modules.
- >3,000 antibody programs and >300 antibody projects since 2020.
- Direct access to 95% of the top 20 global pharma as clients.

Market Targeted:

- ~5% AI Drug Discovery and Data Management markets by 2028.
- 20–30 key partnerships and Licensing across therapeutic areas.
- Repeatable revenue through renewals, upsells, and shared asset models.

From Discovery to Revenue: Our Bio-AI Monetization Engine

HYFT Index:

Universal biological fingerprints—continuously enriched and powering deep biological understanding.

LENS^{ai} Platform:

AI engine connecting sequence, structure, function, and literature into a unified reasoning layer.

Customer-Facing Tools:

Antibody design portals, target validation dashboards, and predictive APIs—all cloud-delivered and scalable.

Data Management Layer:

HYFT technology ensures lossless integration of multi-modal data into a single coherent graph. This is the foundation of our V-SaaS model: once data is harmonized and indexed by HYFTs, it becomes AI-ready—enabling LLMs, APIs, and applications to operate efficiently across biology's full spectrum.

Monetization Pillars

- **V-SaaS:** Subscription-based access to specialized AI modules rooted in lossless harmonized data.
- **Custom Research-as-a-Service:** Partner-driven discovery programs using HYFT + LENS^{ai}.
- **Platform Licensing:** API/SDK integration for enterprise discovery pipelines.
- **Milestone-Based Collaborations:** Co-developed assets with upside-sharing models.
- **AI-Powered Wet Lab Integration:** End-to-end drug discovery stack from target to IND.

“HYFT and LENS^{ai} aren't just technologies—they're revenue-generating engines built for scale. Our model combines the recurring revenue of SaaS with the strategic upside of biopharma partnerships.”

—Dr. Dirk Van Hyfte, Co-Founder & Chief Innovation Officer, BioStrand

InterSystems Global Summit, June 2024

The premier event for the InterSystems technology community – industry leaders and developers at the forefront of their industries

LENS^{ai} Takes First Place - Receives Prestigious 2024 Impact Award for Groundbreaking Technology

Award for BioStrand's innovative LENS^{ai} technology, selected from over 1,300 client projects

Key judging criteria:

- *Makes a significant difference
- *Breaks new ground
- *Sets an example

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



InterSystems®
Creative data technology



Award Received by Dirk Van Hyfte, BioStrand.

Our Reach

19 of the top 20 global pharma companies and ~750+ partners.

Running **hundreds of programs** at any given time.

Revenue ~25 M

LENS^{ai} driving gross margins from ~**50% (wet lab)** to **>90 (*in silico*)**.

Partners report **high satisfaction** and improved drug discovery efficiency using LENS^{ai}.



Application

LENS^{ai}'s First 100% AI-Generated Potential Therapeutic

Manufacturing by



News Releases

IPA (ImmunoPrecise Antibodies) Pioneers AI-Designed GLP-1 Therapies: A Potential New Chapter in Diabetes Treatment

January 22, 2025

AUSTIN, Texas--(BUSINESS WIRE)-- **ImmunoPrecise Antibodies Ltd. (IPA) (NASDAQ: IPA) has developed a new class of GLP-1 therapies entirely through artificial intelligence, designed to enhance efficacy, safety, therapy longevity, and patient satisfaction in diabetes treatment.** These AI-designed therapeutics aim to improve upon current GLP-1 therapies, which are widely used for managing type 2 diabetes and obesity. Created using the Company's proprietary LENS^{ai}™ platform, an AI-driven system that analyzes evolutionary patterns in biological data, these novel AI-generated sequences have been optimized to maximize therapeutic performance while improving the patient experience. Enhancements are aimed at increased patentability, extended stability and resistance to degradation, improved administration routes for greater compliance, reduced dosing requirements, and more efficient manufacturing methods. The Company's GLP-1-like alternatives are currently being evaluated for potential transdermal delivery as non-invasive alternatives to injections. These novel constructs represent the Company's first fully AI-generated assets, complementing their growing portfolio of AI-assisted and laboratory-developed therapies.

Takeaway Highlights

- 19 of the top 20 pharma – obtained through organic growth, client referrals, and delivering results
- Technology growth and margins in a biotech-type entity
- Only way to become a shareholder in BioStrand (i.e. need to buy shares in IPA)
- Poised for future growth



Thank you

CONTACT US | INVESTORS@IPATHERAPEUTICS.COM

NASDAQ:IPA | ir.ipatherapeutics.com