



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

Spring 2025 | NASDAQ:IPA

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 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)

*9 Months Ended

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



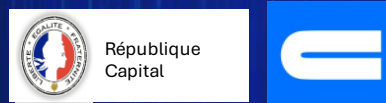
Jennifer Bath, Ph.D.: Chief Executive Officer

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?

Over 25 HYFT Technology patents awarded worldwide

- 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



Advantage multiplied

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

 **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}.



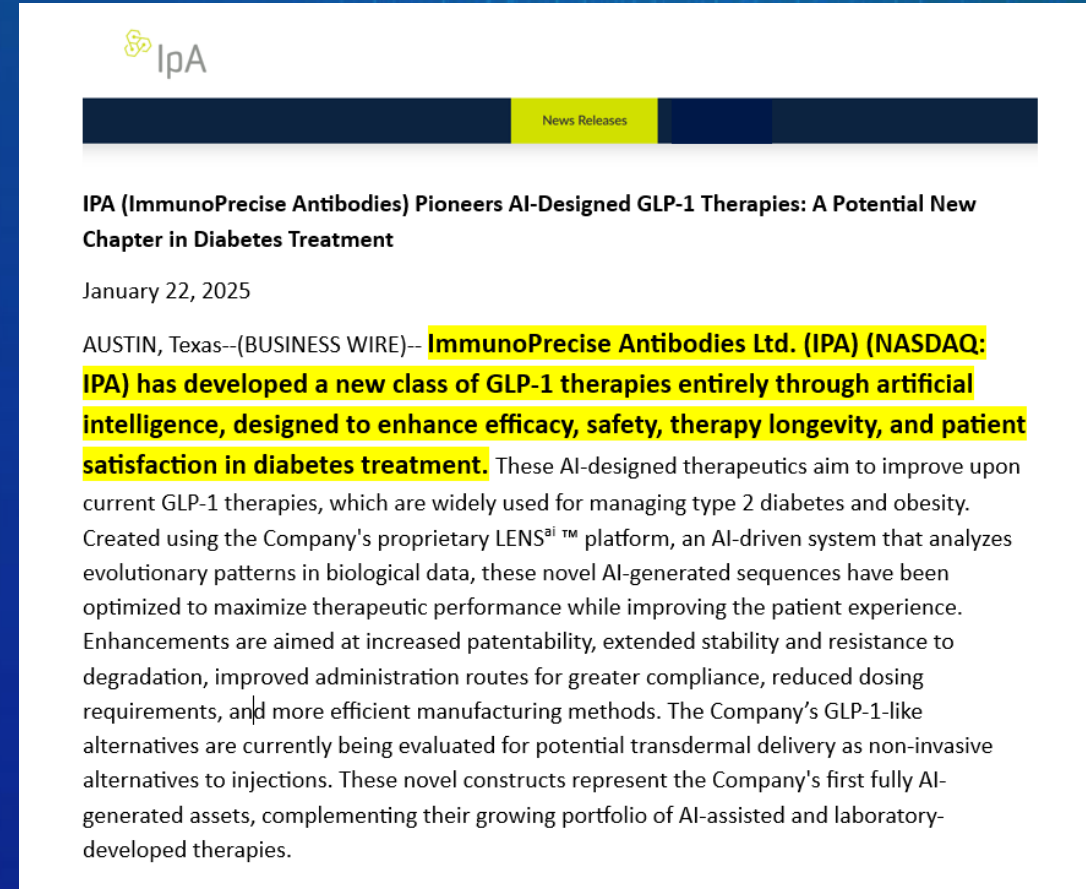
Application

GLP 1 Therapy — LENS^{ai}'s First 100% AI-Generated Potential Therapeutic

AI-guided engineering: LENS^{ai} used HYFT-powered computational modeling to rapidly design and optimize GLP-1 candidates—bringing speed, precision, and scalability to early-stage development.

Assess risk early: The LENS^{ai} Immunogenicity Screener flags high-risk sequences before they become clinical liabilities—supporting alignment with new FDA and NIH guidance while aimed at reducing clinical set-backs.

Next-gen delivery: The program features a proprietary nanoplasmid expression system combined with a transdermal (patch) delivery method—enabling low-impact administration and reducing invasive testing requirements.



The screenshot shows a news release from IpA. At the top is the IpA logo and a navigation bar with "News Releases" highlighted. The headline reads: "IPA (ImmunoPrecise Antibodies) Pioneers AI-Designed GLP-1 Therapies: A Potential New Chapter in Diabetes Treatment". The date is "January 22, 2025". The text begins with "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." The text continues: "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."

Manufacturing by



Regulatory Tailwinds Accelerating IPA's GLP-1 Program

FDA and NIH regulatory shift & IPA's strategic advantage^{1,2}

- FDA Modernization Act 2.0 (2024): Eliminates mandatory animal testing; endorses AI-driven computational models and advanced *in vitro* assays.
- NIH Prioritization (2025): Reinforces human-based research technologies, further validating IPA's human-relevant AI methodologies.

Regulatory modernization impact – tangible program benefits key milestones & investor value creation

- Immediate: Completion of AI-driven immunogenicity and toxicity assessments, leveraging regulatory incentives.
- Near-term: Rapid IND submission and initiation of Phase I trials supported by advanced *in vitro* and AI-driven data.
- Long-term: Substantial market cap appreciation potential driven by accelerated clinical milestones, lower risk profiles, and strong strategic positioning as an innovation leader in AI-driven metabolic therapies.

Benefit	Pre-FDA Reform	Post-FDA Reform
IND Prep Time	24–36 months	12–18 months
Preclinical Costs	\$5M–\$8M	\$2M–\$4M
Early Milestone Valuation	Lower	10–30% Higher

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

“This initiative marks a paradigm shift in drug evaluation and holds promise to accelerate cures and meaningful treatments while reducing animal use. **By leveraging AI-based computational modeling**, human organ model-based lab testing, and real-world human data, we can get safer treatments to patients faster and more reliably, while also reducing R&D costs and drug prices. It is a win-win for public health and ethics.”

Martin A. Makary, M.D., M.P.H.
FDA Commissioner



The screenshot shows the FDA's official announcement regarding the phase-out of animal testing requirements for monoclonal antibodies and other drugs. The headline reads: "FDA Announces Plan to Phase Out Animal Testing Requirement for Monoclonal Antibodies and Other Drugs". The release date is April 10, 2025. The text states that the FDA is taking a groundbreaking step to advance public health by replacing animal testing with more effective, human-relevant methods. It mentions that the new approach is designed to improve drug safety, accelerate the evaluation process, and reduce animal experimentation, R&D costs, and drug prices. The release also notes that the FDA's animal testing requirement will be reduced, refined, or potentially replaced using a range of approaches, including AI-based computational models of toxicity and cell lines and organoid toxicity testing in a laboratory setting (so-called New Approach Methodologies or NAMs data). Implementation of the regimen will begin immediately for investigational new drug (IND) applications, where inclusion of NAMs data is encouraged, and is outlined in a roadmap also being released today. To make determinations of efficacy, the agency will also begin use pre-existing, real-world safety data from other countries, with comparable regulatory standards, where the drug has already been studied in humans.

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.
- Targeted SaaS rollout to existing wet-lab clients, including 19 of the top 20 global pharma.

Strategic Market Penetration Goals

- Focused entry into high-growth segments of the AI drug discovery space.
- Select partnerships in key therapeutic areas to validate and expand platform adoption.
- Building recurring revenue through pilot programs, renewals, and modular platform offerings.

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

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
- Shareholder access to BioStrand is available solely through investment in IPA.
- Poised for future growth

Thank you

Contact us | investors@ipatherapeutics.com

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