



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

June 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.

Who We Are – A Leading Biotherapeutic Research & Technology Firm

- End-to-end provider of antibody discovery and development services, performing detailed and comprehensive evaluations across various stages of biologic discovery and development
- Offers a diverse suite of proprietary technologies that aid in the exploration, discovery, and development of novel drugs and biologics
- The synergy between IPA's in silico and wet lab capabilities streamlines discovery workflows—reducing time, cost, and risk in therapeutic antibody development for its partners.

Investment Highlights

- Partnered with 19 of the top 20 global pharma companies through its wet labs business
- Currently holds 25 patents
- Strong balance sheet with C\$12.9M cash, no debt and low burn rate of ~ C\$1.2M per quarter
- BioStrand has been growing rapidly with revenues of C\$38K in FY23, C\$449K in FY24 and C\$1.04M for 9M ending Jan 2025
- BioStrand has gross margins over 90% versus 50% for legacy business

- The LENS^{ai}™ platform that was acquired through the BioStrand acquisition:
 - Enables researchers to accelerate the development of new therapies and diagnostics
 - Helps in identifying novel and complex targets, analyze data, and optimize antibody sequences
 - Has the ability to rapidly screen a large number of lead candidates to help predict efficacy and identify potential safety concerns

What is LENS^{ai}™?

A platform that is powered by HYFTs®—
patented patterns that reveal unique and universal
fingerprints across all biological data.

Unifying fragmented data at the molecular level—
surfacing deep connections and unlocking insights
once thought unreachable.

HYFT technology searches through 440 million
sequences across 11 major multi-omics databases
in just 1 second—cutting-edge 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 solutions

Key judging criteria:

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



Award Received by Dirk Van Hyfte, BioStrand.

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:

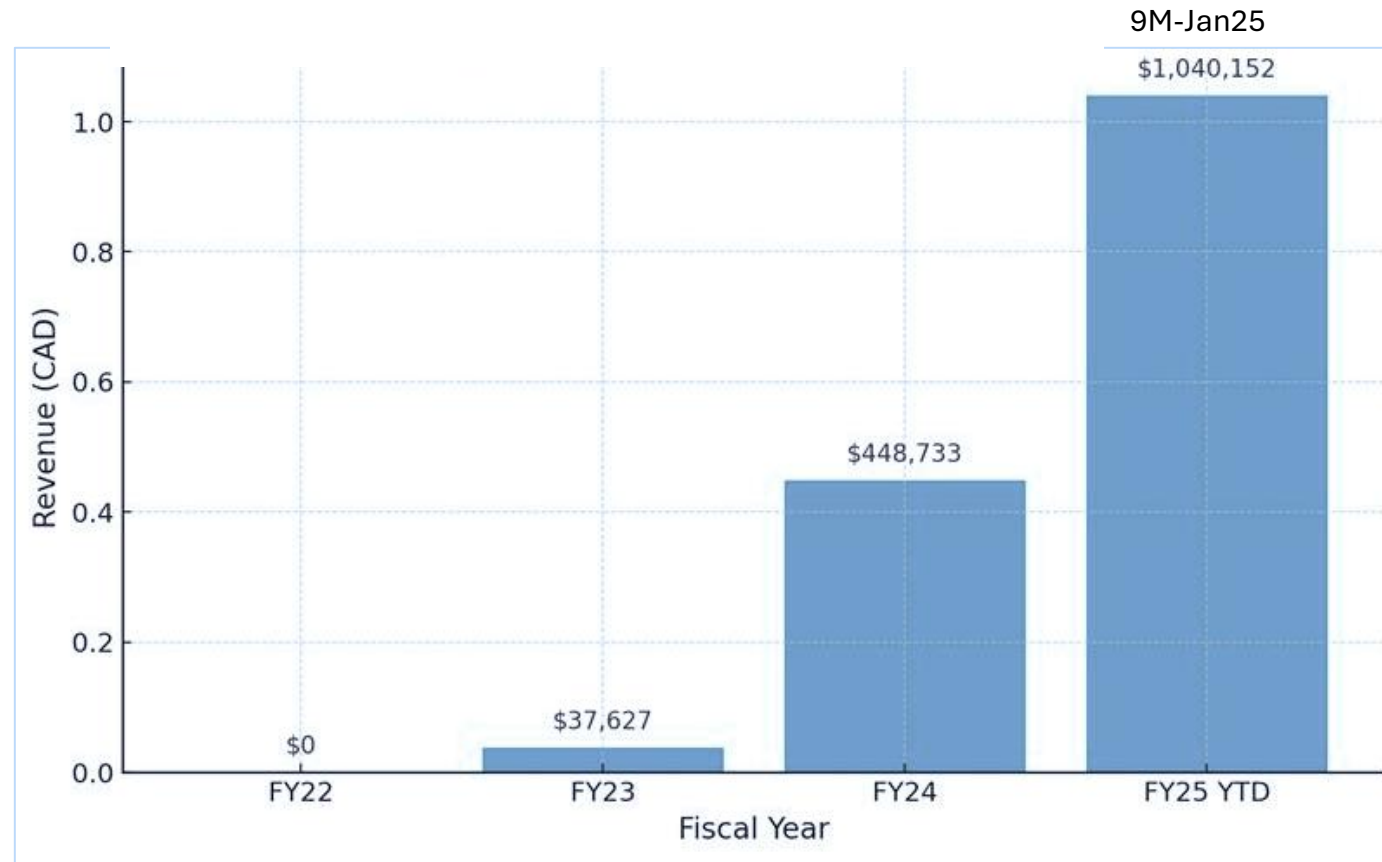


Our Reach

- **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}.



BioStrand Revenue Growth (FY22-FY25 YTD)



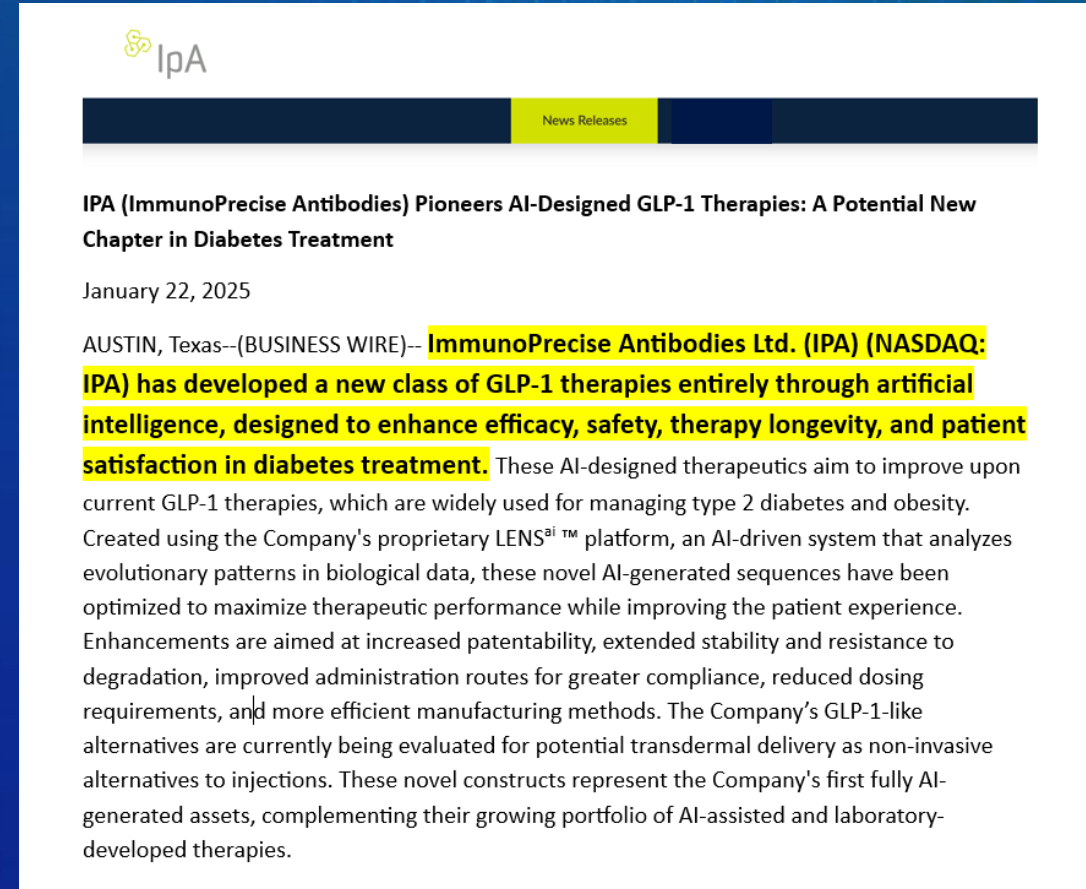
Application

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 press release from IpA (ImmunoPrecise Antibodies). The header includes the IpA logo and a navigation bar with "News Releases" highlighted. The title of the press release is "IPA (ImmunoPrecise Antibodies) Pioneers AI-Designed GLP-1 Therapies: A Potential New Chapter in Diabetes Treatment", dated January 22, 2025. The main 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 to describe the AI-designed therapeutics, their aim to improve upon current GLP-1 therapies, and the use of the LENS^{ai} platform. It mentions that the novel AI-generated sequences have been optimized for therapeutic performance and patient experience, with enhancements in patentability, stability, resistance to degradation, administration routes, dosing requirements, and manufacturing methods. The press release also notes that the Company's GLP-1-like alternatives are being evaluated for potential transdermal delivery as non-invasive alternatives to injections, and that 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 website with a news release titled "FDA Announces Plan to Phase Out Animal Testing Requirement for Monoclonal Antibodies and Other Drugs". The release is dated 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. The new approach is designed to improve drug safety and accelerate the evaluation process, while reducing animal experimentation, lowering research and development (R&D) costs, and ultimately, drug prices. The release also mentions 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

Global Engagements: Showcasing IPA & BioStrand's Innovation in 2025

IPA and BioStrand are building high-profile visibility across the biotech landscape with a strong presence at global industry events

Nvidia GTC Conference 2025 (Vultr partner in booth)

Date: March 17-21

Location: San Jose, Ca

Highlight: AI advancements in life sciences

PEGS Boston 2025

Date: May 12-15

Location: Boston, MA

Highlight: Bio ecosystem – Ai, Data and Advanced Lab technologies

InterSystems Global Summit 2025

Date: June 22-25

Location: Orlando, FL

Highlight: Integrating AI with healthcare data platforms

hubXchange Antibody Therapeutics

Dates & Locations:

•June 23 – Boston, MA

•September 22 – San Francisco, CA

•November 17 – Munich, Germany

Highlight: Roundtable discussions on antibody therapeutic strategies

Festival of Biologics

Date: September 30–October 2

Location: Basel, Switzerland

Highlight: Advancements in biologics and biosimilars

BioTechX 2025

Date: October 6-8

Location: Basel, Switzerland

Highlight: Bioinformatics and AI in drug discovery

PEGS Europe 2025

Date: November 11-13

Location: Lisbon, Portugal

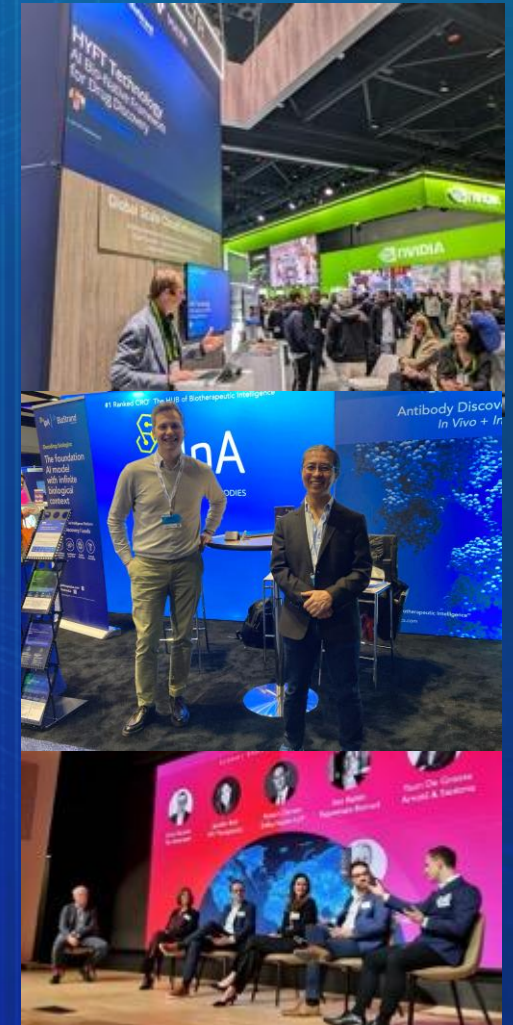
Highlight: Bio ecosystem – Ai, Data and Advanced Lab technologies

AET San Diego

Date: December 14-17

Location: San Diego, CA

Highlight: Emerging technologies in therapeutics



Leadership



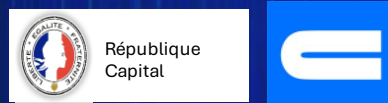
Jennifer Bath, Ph.D.: Chief Executive Officer

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.: Chief Innovation and Strategy Officer

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.: Chief Technology Officer

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.



Financial Highlights

Financial Data (\$ in 000's)			
	FY23	FY24	9M-Jan25*
Total Revenue	20,665	24,518	17,539
BioStrand Revenue	38	449	1,040
Gross Profit	11,563	12,053	9,088
Gross Margin	56.0%	49.2%	51.8%

(all values in CAD unless otherwise noted)



Financial Metrics ImmunoPrecise Antibodies NasdaqCM:IPA

Stock Price (5/30/25)	\$0.95
Shares Out (1/31/25)	45.8M
Market Cap	\$43.3M
Total Cash (1/31/25)	\$12.9M
Total Debt	\$0.0M
Enterprise Value	\$30.4M
TTM Revenue	\$24M

(all values in CAD unless otherwise noted)

Investment Summary



- Partnered with 19 of the top 20 global pharma companies through its wet labs business
- The LENS^{ai} platform is a game changer in accelerating the speed of drug discovery
- BioStrand is growing over 100% with 90% gross margins, currently representing 6% of total revenues versus legacy wet labs business with single digit revenue growth and ~50% gross margins
 - Expect BioStrand segment to drive accelerating growth and expanding margins for the foreseeable future
- Currently holds 25 patents
- Strong balance sheet with C\$12.9M cash, no debt and low burn rate of ~ C\$1.2M per quarter

Thank you | Contact us | investors@ipatherapeutics.com