

IpA

IMMUNOPRECISE ANTIBODIES

Toward full *in silico* drug discovery

Conquering the impossible

January 24, 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 & assumptions of the Company’s management about the Company’s business, planned acquisitions, future plans, anticipated events & 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 & are expressly qualified in their entirety by the cautionary statements included in this presentation.

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 January 19, 2024, \$ in USD)

Shares Outstanding	26,315,260
Share Price	\$1.48
Market Cap	\$38,946,585

BALANCES (as of Oct 31, 2023)

Cash on Hand	\$6.0 million
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FINANCIAL DATA (\$ in 000's)

	FY '24 Q1 & Q2	FY 23	FY22
Revenue (CRO)	11,837	20,665	19,364
Gross Margin	5,747	11,563	10,983
Cash Used	(2,161)	(22,421)	(12,246)

WARRANTS (as of Oct 31, 2023)

BALANCE	WEIGHTED AVERAGE EXERCISE PRICE	WEIGHTED AVERAGE LIFE REMAINING (YEARS)	FUTURE CASH OPPORTUNITY
130,111	\$23.07	2.26	\$3,001,661

OPTIONS (as of Oct 31, 2023)

	BALANCE	WEIGHTED AVERAGE EXERCISE PRICE	WEIGHTED AVERAGE LIFE REMAINING (YEARS)
Exercisable	1,385,774	\$8.77	2.33
Unvested	395,566	\$5.68	4.22
Total	1,781,340	\$8.09	2.75

About ImmunoPrecise



IpA

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

Our mission:

is to **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

Core focus – CRO developing clinically-relevant antibodies while harnessing the power of mass high-quality data.

Antibody Discovery

+

AI Technology

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.

LENS^{ai} from BioStrand (an IPA subsidiary) is 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.

Our technologies are potential game-changers

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



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.

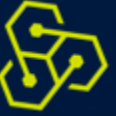
Clients: 19 of top 20 pharma

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

#1 ranked CRO

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

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

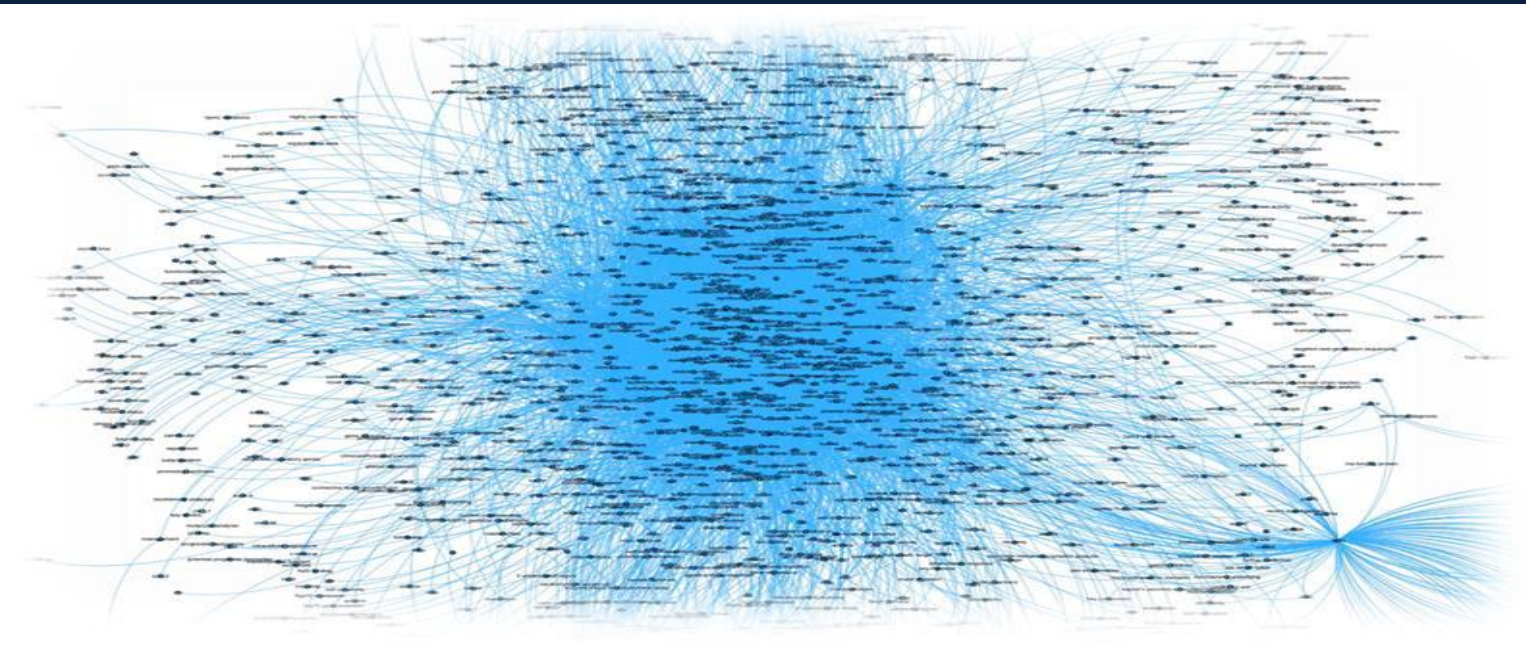
- Massive, diverse biological datasets
- Different modalities that need to be combined
- Data fragmentated and siloed
- Multiple tools, many months or years to analyze
- Impossible to harmonize data and gleam meaningful insights



Our Solution

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

- PATENTED pattern recognition that harmonizes all data
- LENS^{ai} – AI-driven software
 - Instantaneous results, minimal energy usage
- Unique insights that can ONLY be uncovered with LENS^{ai}



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

Represents years'
worth of traditional
research.

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 build data harmonization.
- Potential for expedited commercial products and extended commercial revenues.



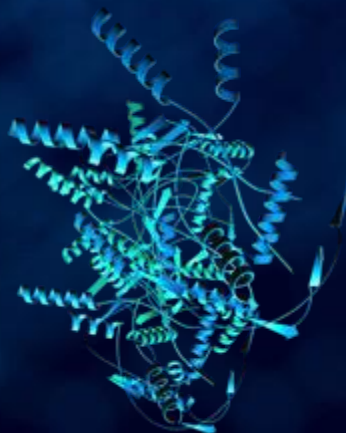
Innovation breakthrough in biologic syntax

Establishing a Sequence + Structure + Function meaningful matrix

Sequence

```
TGCAGAGGGTGCTTTGGCATTGC
GATGCTTCTGGGCAGCGAGCCGC
TAGAGGATGCTTCTGAGTGGCC
CAGAGGGCGCTTTGGCTTTGGC
GGAGAGGATACTTCGGGGGTGG
GGAGAGGACACTTCGGGTGCGG
GGAGAGGATACTTCGGGTGTGG
TGAAGAGGATGCTTCTGGCAAGC
```

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).

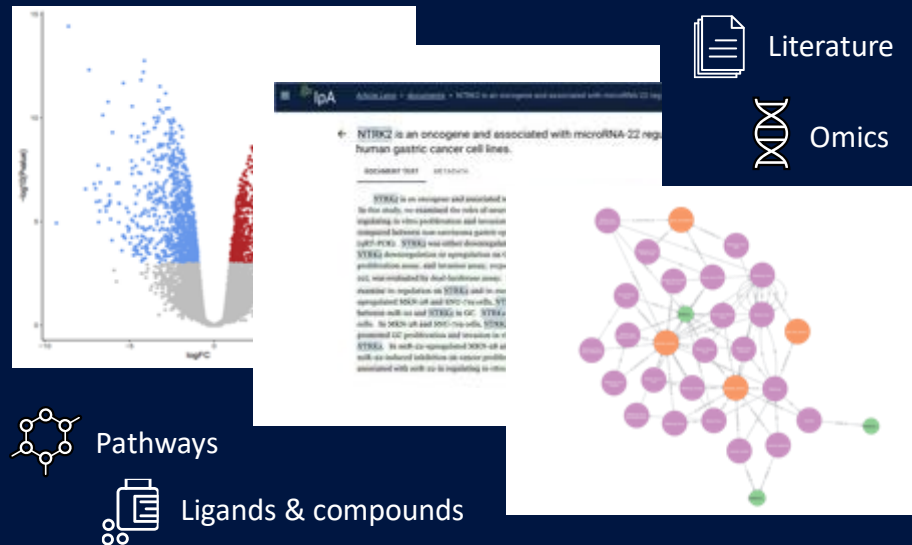
Without functional information structure is meaningless

Business impact: leveraging HYFT's to streamline lead identification

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

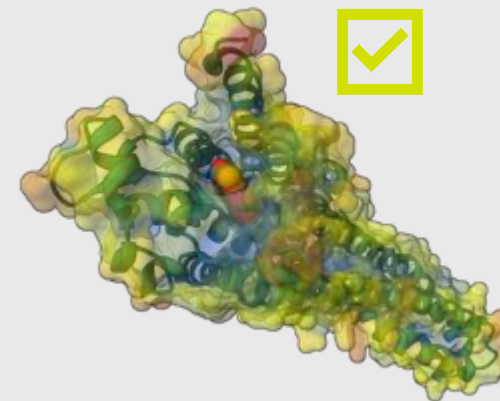
NLP derived knowledge graph of > 25 billion association

In silico identification of 10 potential enzyme inhibitors from the biosphere



Molecular dynamics

In silico verification of 10 enzyme inhibitors from the biosphere



In-silico analysis validated by wet lab confirmation

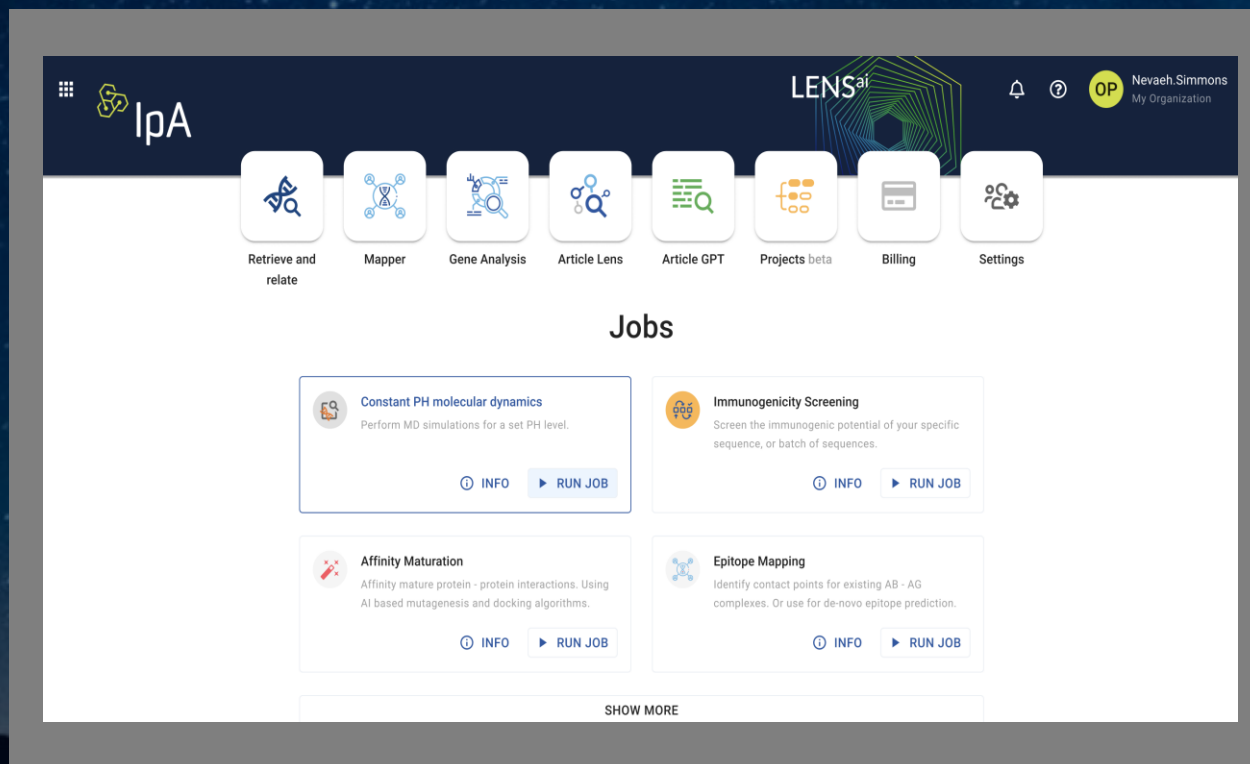
Lens^{ai} effectively reduced the screening requirements of the program from >250,000 -> 10

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

LENS^{ai} Dashboard (sample)



Phased rollout

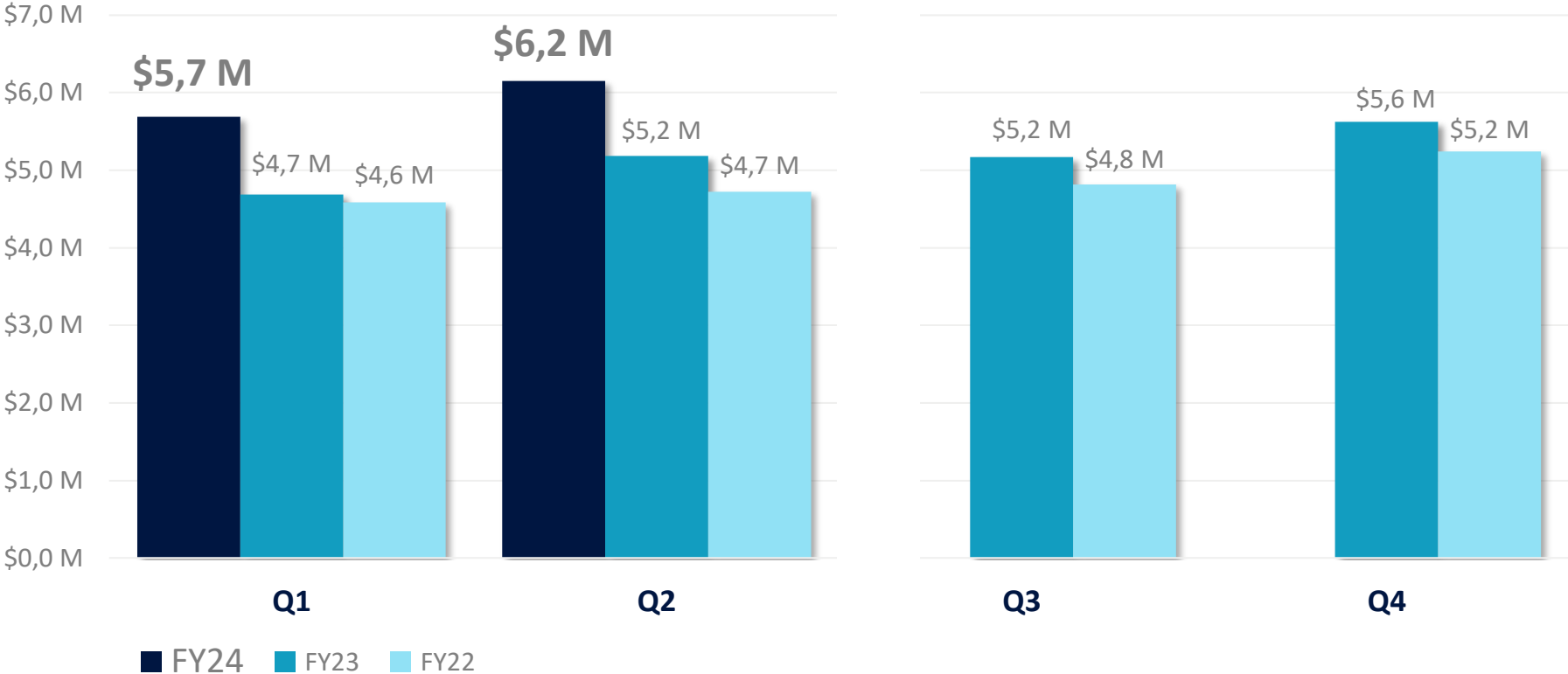


Investor Milestones

Calendar Year



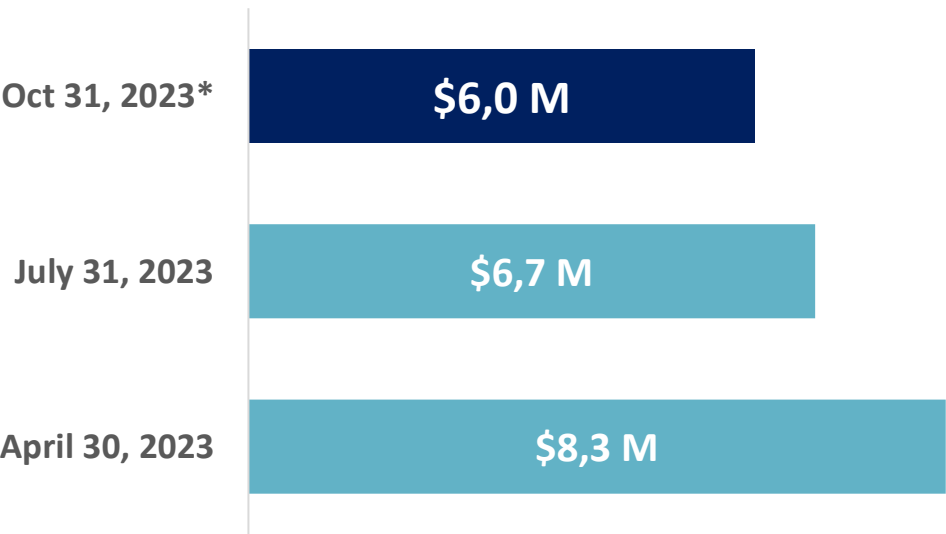
\$6.2M total revenue with 19% year-over-year growth



All values listed in CAD.

Unrestricted Cash of \$6M with reduced cash burn

Cash on hand



FY24 average quarterly cash burn is \$1 million, down from FY23 average of \$5.6 million and FY22 of \$3.1 million

* Does not include estimated proceeds of \$1.1M from capital raise completed Dec 8, 2023

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

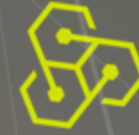


Ilse Roodink, PhD
CSO



Kari Graber, MS
VP of Commercial
Services





IpA

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Thank you

Together, let's revolutionize the world
of therapeutics.

HUB of Biotherapeutic Intelligence™

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

ENGINEERED for the human RACE