



INVESTOR PRESENTATION JULY 2019

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This presentation includes forward-looking statements, including future-oriented financial information (“FOFI”). Forward-looking statements can generally be identified by the use of language such as “may”, “expect”, “estimate”, “anticipate”, “intend”, “believe”, “potential” and “continue” or the negative thereof or similar variations. 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. The Company undertakes no obligation to update or revise these forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events. Inevitably, some assumptions will not materialize, and anticipated events and circumstances may affect the ultimate financial results. Projections are inherently subject to substantial and numerous uncertainties and to a wide variety of significant business, economic and competitive risks, and the assumptions underlying the projections may be inaccurate in any material respect, including, but not limited to, those risks set forth in the Company’s Management Discussion and Analysis for the interim period ended January 31, 2018, a copy of which may be obtained from SEDAR.com.

The purpose of FOFI provided in this presentation is to provide prospective investors with information pertaining to the Company’s long term business objectives. Readers are cautioned that this information may not be appropriate for other purposes.



CAPITAL STRUCTURE

TSX.V : IPA OTCQB : IPATF

Issued and Outstanding

67,199,652

Options

5,528,333 *Exercise price range: C\$0.30 to C\$1.24*

Warrants

17,732,599 *Exercise price range: C\$0.70 to C\$1.25*

Fully Diluted

90,460,584

Cash Position

C\$7,123,000

Insider Ownership

20,910,386 shares* 31.1%

Debt

C\$2,875,000 unsecured debentures bearing 10% interest per interest per annum and due September 2019

As of January 31, 2019

*Insider ownership as of April 16, 2019



MANAGEMENT



Jennifer Bath, Ph.D.
President & CEO

- Over 15 years experience in the biopharmaceutical industry previously serving as the Global Director at Aldevron, LLC
- Successfully led global client relations and project management teams with year-to-year record-setting sales and revenue gains
- Founder and Executive Director of the Concordia College Global Vaccine Institute
- Ph.D. in Cellular and Molecular biology from North Dakota State University



Lisa Helbling
CFO

- Over 30 years of broad experience in accounting, finance, enterprise risk management, audit and ESOPs
- Industry experience includes manufacturing, hospitality, electric utility, construction, transportation, life insurance and public accounting



Chip Wheelock
CTO

- Over 15 years experience in technical operations, previously served as the Vice President at Implementation Specialists and Summit Group Software
- Led strategic and cloud transformation initiatives across the healthcare, manufacturing, and transportation industries from within Microsoft



Jason Orloske
VP of Operations

- Over 18 years experience helping companies bridge the gap between organizational strategy and operational excellence through effective project portfolio management
- Industry experience in biotech/healthcare, retail and legal and regulatory sectors



Kari Graber
VP of CRPM

- Over 7 years in business development and customer support roles including client relations management for Aldevron, LLC's antibody service program since 2016
- Directed the quality assurance and regulatory compliance activities in manufacturing environments for over 20 years



BOARD OF DIRECTORS

James Kuo, MD, MBA **Chairman**

- Serves as CEO of the Finnish biotechnology company, FIT Biotech
- Former Chairman and CEO of Synthetic Biologics and BioMicro Systems and CEO of Discovery Laboratories
- Has been head of business development at Myriad Genetics and Associate Director of Corporate Licensing and Development at Pfizer
- Served as Managing Director of HealthCare Ventures, and is presently Managing Director at Athena Bioventures
- Founder and Chairman of Monarch Labs

Dr. Jennifer Bath **Director**

- Previously served as the Global Director of Client Relations at Aldevron, LLC
- Founder and Executive Director of the Concordia College Global Vaccine Institute, with a mission to prevent and treat neglected tropical diseases
- Holds a Ph.D. in Cellular and Molecular biology from North Dakota State University, and a Bachelor's degree in Biology with an emphasis on human genetics from the University of Kansas.

Paul Andreola **Director**

- Over 20 years of business development and financial markets experience including senior management, marketing, and communications roles for early stage companies
- Previously served as a licensed investment advisor for over 10 years and has facilitated multiple early stage private and public companies in the resource and technology sectors
- CEO and Director of Brisio Innovations Inc. (CSE: BZI) and Ironwood Capital Corp. (TSXV: IRN.P)

Greg Smith **Director**

- Held senior positions in investment banking before transitioning to private equity with the acquisition of one of the largest HVAC companies in Western Canada
- Portfolio Manager for Phillips, Hagar & North & Executive Director, Canadian Securitization Group, CIBC World Markets in Toronto for close to 10 years
- Currently serves as President & Director of Broadway Refrigeration & Air Conditioning Co. Ltd. and Omega Mechanical Ltd.
- Currently serving as Chairman of Lite Access Technologies (TSXV:LTE)

Dr. Robert D. Burke **Director**

- An Emeritus Professor at the University of Victoria
- Published over 100 peer-reviewed publications and has supervised numerous trainees
- Formerly Chair of the Department of Biochemistry and Microbiology for 8 years, was on the University of Victoria Senate for 12 years
- Served on numerous advisory and management committees nationally and internationally
- Completed a BSc (Honours) and a PhD at the University of Alberta

Robert Beecroft **Director**

- Founder and former President and CEO of ImmunoPrecise Antibodies



Who we are:

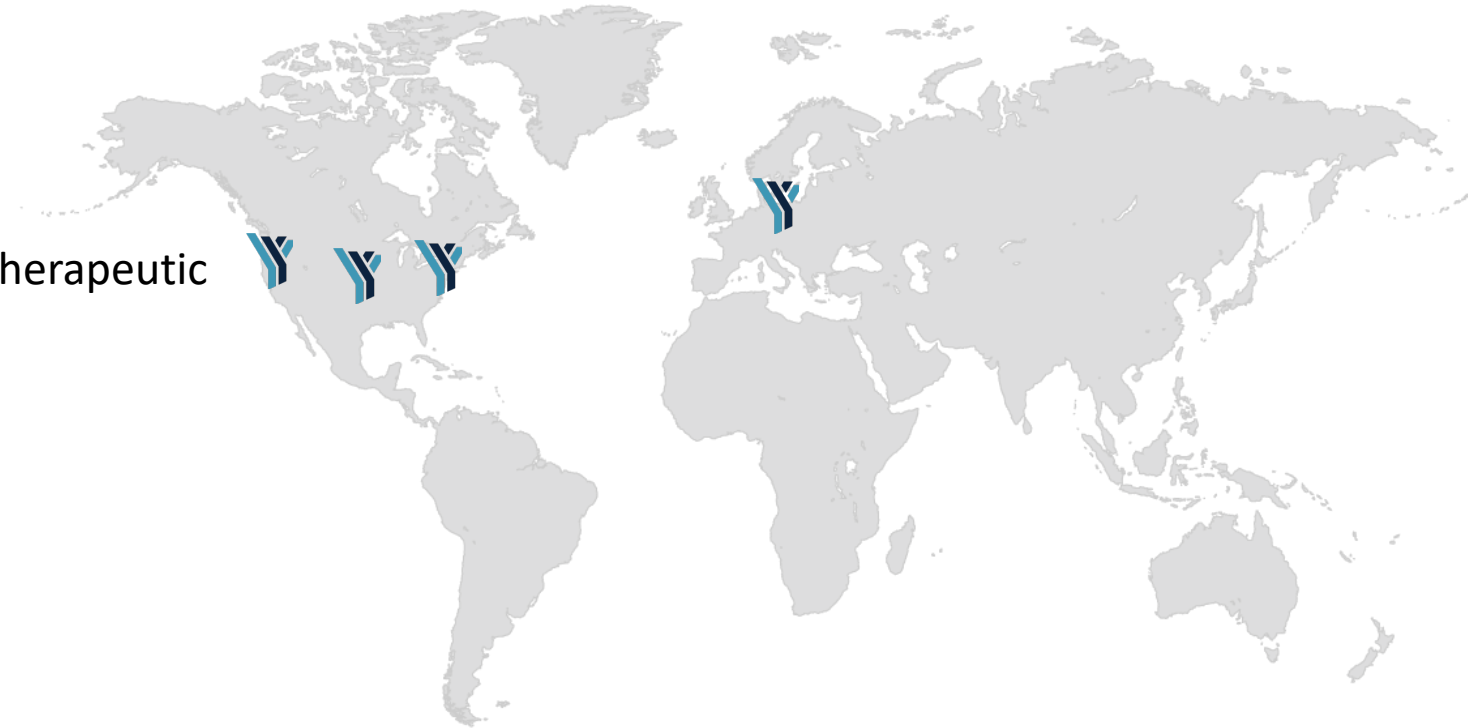
- An integrated antibody solutions company
- The industry's only true single source antibody discovery contract research organization (CRO)

Our Focus:

- To be the industry's 'partner of choice' for the therapeutic treatment of major diseases

This will be accomplished by:

- World-class scientific team
- Global footprint
- Unrivaled platform suite
- Strategic investments and intellectual property
- Next generation antibody discovery services
- 25 years of experience producing advanced antibodies
- Providing state-of-the art therapeutic antibody discovery across the entire discovery and validation pipeline



Strategic Growth:

- IPA is focused on the next generation of human therapeutic antibody discovery - from target validation through pre-clinical trials

Antibodies as drugs

- Nine of the top-selling fifteen drugs in 2022 are predicted to be monoclonal antibodies

Record year in 2017

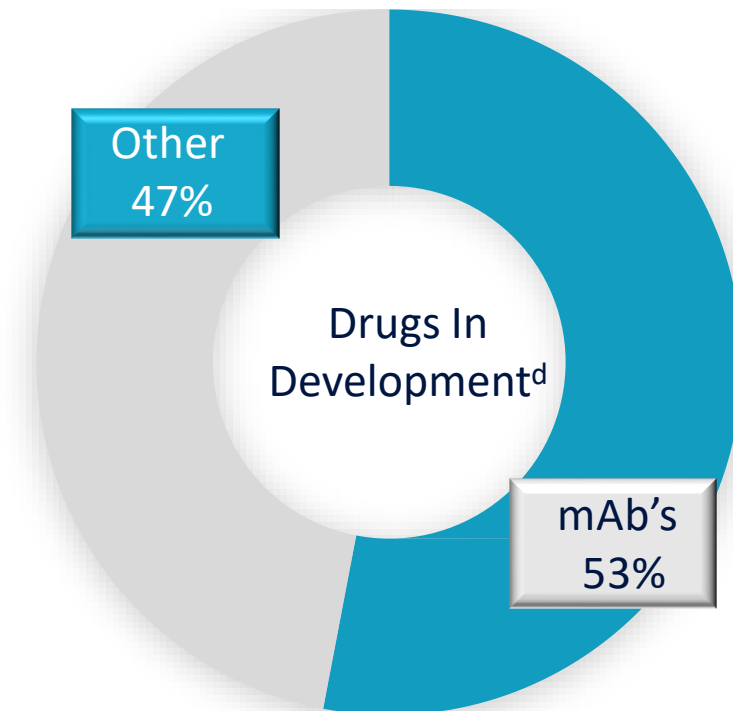
- FDA and EMA approved ten monoclonal antibody drugs globally^a
- Total number has reached 73 (as of December 31st, 2017)^a

Human therapeutic antibody market

- US \$75 billion in 2013^b
- Estimated growth to US \$125 billion in 2020^b

Increasing financial health of pharmaceutical companies

- Profitable growth due to increasing R&D efforts in the therapeutics industry^c
- Growing emphasis on antibody development at CRO's^c



abbvie

HUMIRA® (adalimumab)
\$12 B in 2015
Largest selling Rx Drug

Genentech
Biotechnology company

AVASTIN® (bevacizumab)
\$7.3 B in 2015
Most successful cancer drug of all time

a: The Antibody Society, b: Mabs. 2015 Jan-Feb; 7(1): 9–14, c: Roots analysis research report, Antibody Discovery: Services and Platforms 2017, d, Antibody Market Report, Biocompare 2015



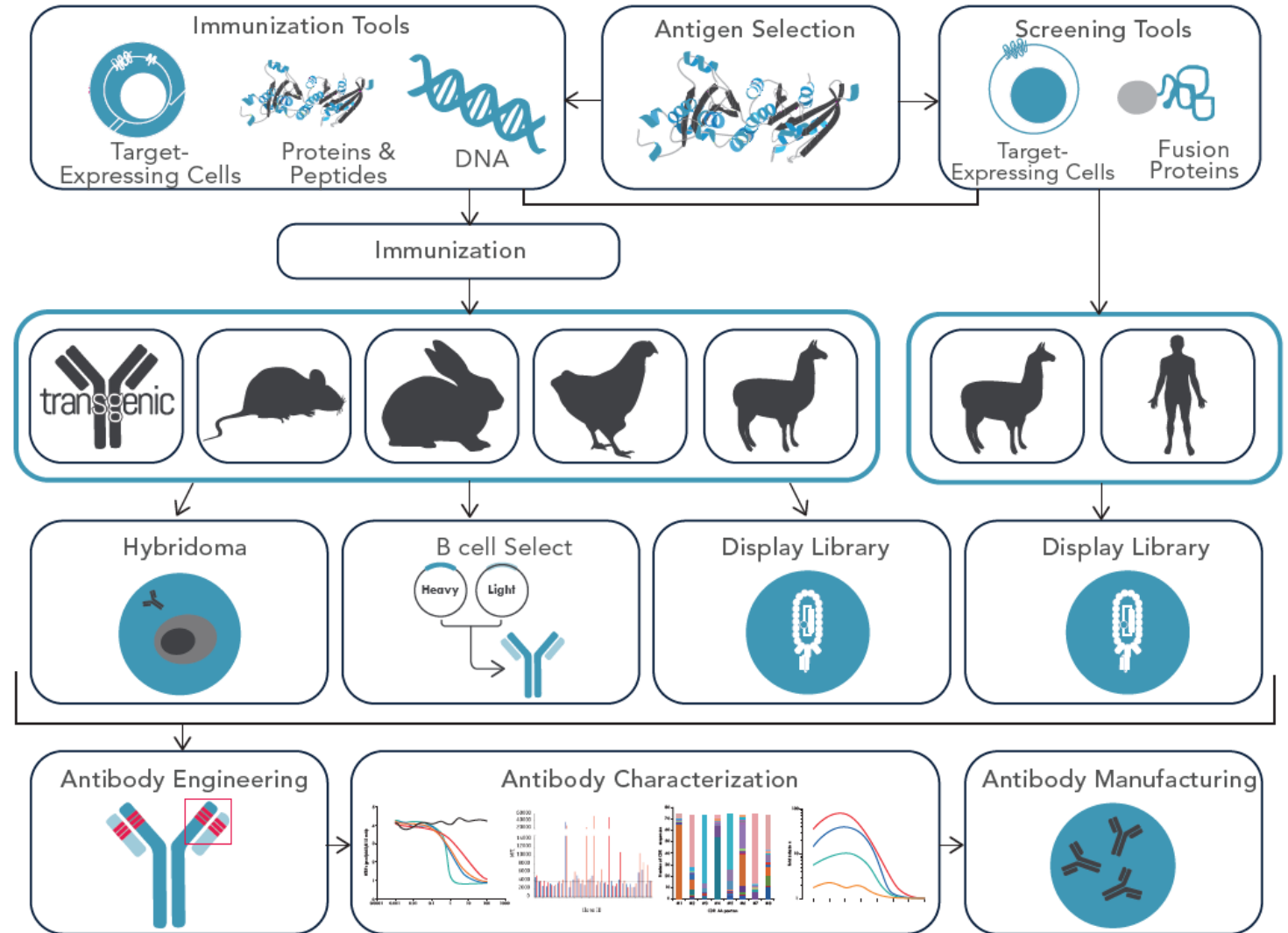
DEVELOPMENT COSTS

Our full service package allows us to assist clients from the moment they identify a therapeutic target to the time they are preparing to apply for investigational review of the clinical product.

\$2.6 B

Average mAb drug development costs*

*Tufts Center for the Study of Drug Development at Tufts University, published in May 2016 Issue of the Journal of Health Economics

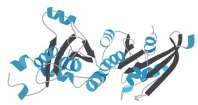




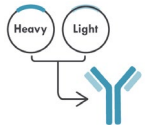
ImmunoPrecise Antibodies, Ltd. (“IPA”) has focused on delivering the highest standard of excellence in the antibody discovery process while serving clinical research and biological markets worldwide.

Since going public, IPA has acquired strategic intellectual property, innovative technologies, in-house expertise and production capacity. These acquisitions have positioned the company to leverage current multi-billion dollar clients with multiple laboratories in Victoria, Canada and Utrecht & Oss, Netherlands.

Proprietary Technologies



- Immunization strategies, cell line generation
- Faster timelines, applicable for difficult membrane proteins



- Single B cell selection technology
- Applicable for all antigens, maintains native antibody pairings



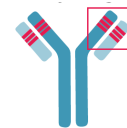
- Hybridoma-electrofusion technology
- >15 times higher efficiency



- Display libraries
- Custom immune and naïve human and naïve llama libraries



- Expression and stable cell line generation platforms



- Affinity maturation and humanization platforms



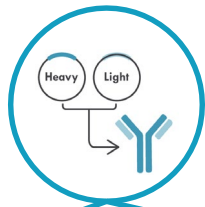
ImmunoPrecise is the world's only single source CRO to offer the full compliment of antibody discovery platforms.

Target Validation

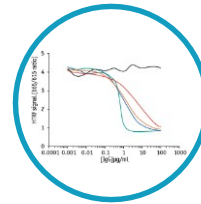


Antigen design
Screening
Project requirements

Discovery

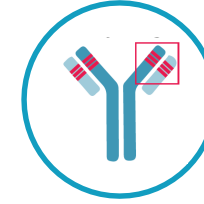


Characterization



State of the art
characterization

Engineering



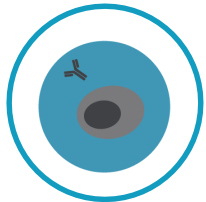
Affinity maturation
Humanization

Production

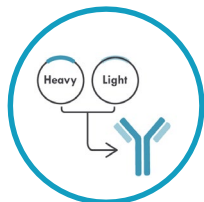


Stable cell line
generation Scale up
Production: large scale,
bispecifics

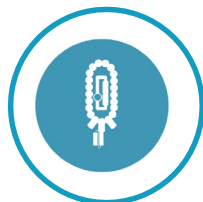
Hybridoma



B cell Select



Display library



Bispecifics



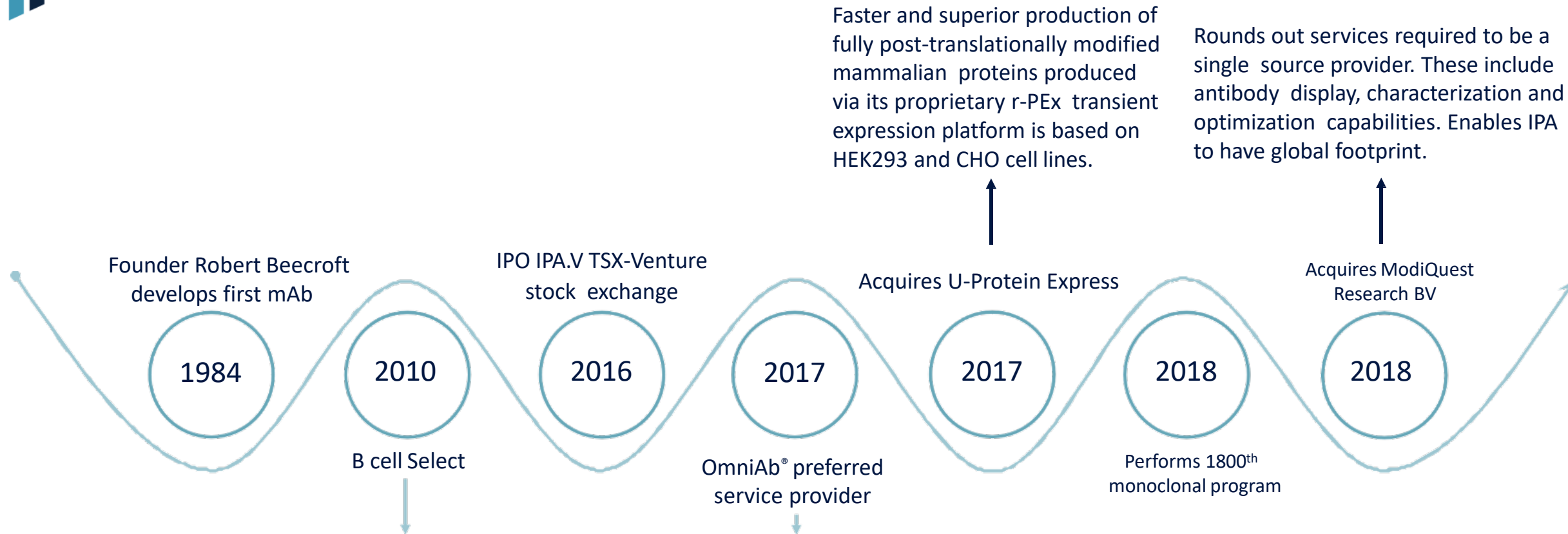
Transgenics





KEY MILESTONES ACHIEVED

TSX.V : IPA OTCQB : IPATF



Faster and superior production of fully post-translationally modified mammalian proteins produced via its proprietary r-PEx transient expression platform is based on HEK293 and CHO cell lines.

Rounds out services required to be a single source provider. These include antibody display, characterization and optimization capabilities. Enables IPA to have global footprint.

- Enables identification of large numbers of unique antibodies
- Molecular-based technology
- Maintains native heavy and light chain pairings
- Optimal for all antigens, including low-immunogenic or difficult antigen targets
- Rabbits, mice, rats, chickens and llamas
- Successfully working with transgenics since 2014
- Adapted proprietary technologies to transgenic animal models
- One of a few CRO's certified to work with OmniAb® animals



No single antibody discovery platform can be representative of the full repertoire of antibodies present in-vivo.

Therapeutic antibody discovery can be a long process with uncertain outcomes:

- Single B cell and phage library technologies are species agnostic and allow for the interrogation of greater diversity of antibody repertoires than otherwise possible, increasing probability of client success
- Pharmaceutical companies are required to use a number of CRO's to complete the value chain:
 - Target validation
 - Antibody Discovery
 - Candidate Characterization
 - Optimization / Humanization
 - Antibody Manufacturing
 - Pre-Clinical Trials

Conclusion:

- Process can be laborious, time-consuming, and unreliable
- Innovative, state-of-the-art technologies greatly improves opportunity to customize individual program for pharma
- Pharma and biotech have been actively demanding more services under one roof



Due to the rapid advancement of technology and a lack of qualified personnel, many biopharmaceutical companies find it difficult to undertake all drug discovery operations in-house.

Pharmaceutical companies rely heavily on CRO's for antibody discovery:

- Lowers their cost
- Faster turn around time
- Access to advanced, integrated expertise

A pioneering CRO should:

- Offer innovative technologies to use in discovery and manufacturing, specifically for the development of humanized antibodies
- Use immunization technologies that optimize chances of a clinical therapeutic
- Move beyond traditional hybridoma technology
- Guide candidate selection through powerful, high-throughput antibody characterization to select antibodies with most promise for clinical trials



IPA offers a complete portfolio of antibody discovery, characterization, and production technologies.

Human Antibodies

- Recently designated as an approved CRO for the leading, global transgenic animal platform
- Offer humanization of animal-derived antibodies

Multiple immunization methods optimized for therapeutic targets

- Leaders in multitude of genetic and cell-based immunizations for therapeutic target classes
- Genetic lymphoid tumor

Full spectrum of antibody production methodologies

- Library-based technologies, hybridoma methods, single B cell-based technology
- Our technologies offer a 'deeper' selection of antibodies with a greater repertoire of therapeutic properties

High-throughput antibody characterization



The number of antibody-based therapeutics in clinical trials has grown from 150 in 2008 to over 500 in 2017^e

ImmunoPrecise is a world leader in the two principal technologies used for therapeutic antibody discovery:

- Transgenic animals
- Display technology

Of the 25 FDA approved human antibodies:

- 18 were generated with transgenic animals^a
- 6 were generated using display technology^a

Service provider for the world's leading transgenic supplier, IPA successfully adapted its proprietary technology for use in transgenic animals. Combined with custom immune and naive display libraries, IPA is poised to become the world's premier therapeutic antibody discovery CRO.



ImmunoPrecise provides state-of-the-art therapeutic antibody discovery across the entire discovery and validation pipeline.

Expected catalysts in the next 12-18 months:

- Expansion of animal facilities to propel preclinical capabilities
- Expecting significant increase in contract value, pharmaceutical client base, and revenue growth in 2019
- Planning NASDAQ listing in calendar year 2019
- Opening of US research and manufacturing facilities, and US expansion for business development
- Opening to partnerships and collaborations with pharma (outside of fee-for-service)

IPA has become the industry's leading CRO by providing:

- Advanced therapeutic immunization strategies in transgenic animals
- Complimentary and innovative antibody discovery offerings
- Multiple B cell screening platforms
- Diverse species phage display
- Guidance in lead candidate selection
- Preclinical capabilities
- Strategic investments

This will result in high throughput and deep output comprehensive, antibody discovery programs to enhance the discovery of therapeutically-relevant antibodies.



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