



INVESTOR PRESENTATION 2018

IMMUNOPRECISE ANTIBODIES, LTD.
UNIT 3204-4464 MARKHAM STREET
VICTORIA, BRITISH COLUMBIA
V8Z 7X8, CANADA
IMMUNOPRECISE.COM



DISCLAIMER

This presentation is not, and nothing in it should be construed as, an offer, invitation or recommendation in respect of ImmunoPrecise Antibodies Ltd. (the “Company”) securities, or an offer, invitation or recommendation to sell, or solicitation of an offer to buy, the facilities or of the Company’s securities in any jurisdiction. 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. 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.

FORWARD LOOKING STATEMENTS

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. In addition, the forward-looking statements, including FOFI, contained in this presentation assume that the Company’s proposed acquisition of Preclinics Gesellschaft fuer praeklinische Forschung mbH (“Preclinics”) is completed as planned. The Company has not yet entered into a definitive agreement for this acquisition and there are no assurances that it will complete as planned or on the terms previously announced by the Company. Therefore, the actual results achieved may vary significantly from the forecasts, and the variations may be material.

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.



Dr. Jennifer Bath

President & Chief Executive Officer

- 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



Chip Wheelock

Chief Technical Officer

- 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



Dr. Deanna Dryhurst

Chief Scientific Officer

- Over 18 years experience in research and development
- Developed IPA's proprietary single B cell technology
- Ph.D. in Biochemistry and Molecular Biology from the University of Victoria



Kari Graber

Director of Global Project Management

- Over 6 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

TSX.V : IPA OTC : IPATF



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

Robert Beecroft **Director**

- Founder and former President and CEO of ImmunoPrecise Antibodies

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

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.

ABOUT IMMUNOPRECISE

TSX.V : IPA OTC : IPATF



Who we are:

- An integrated antibody solutions company
- The industry's only 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
- ✓ Unrivalled 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

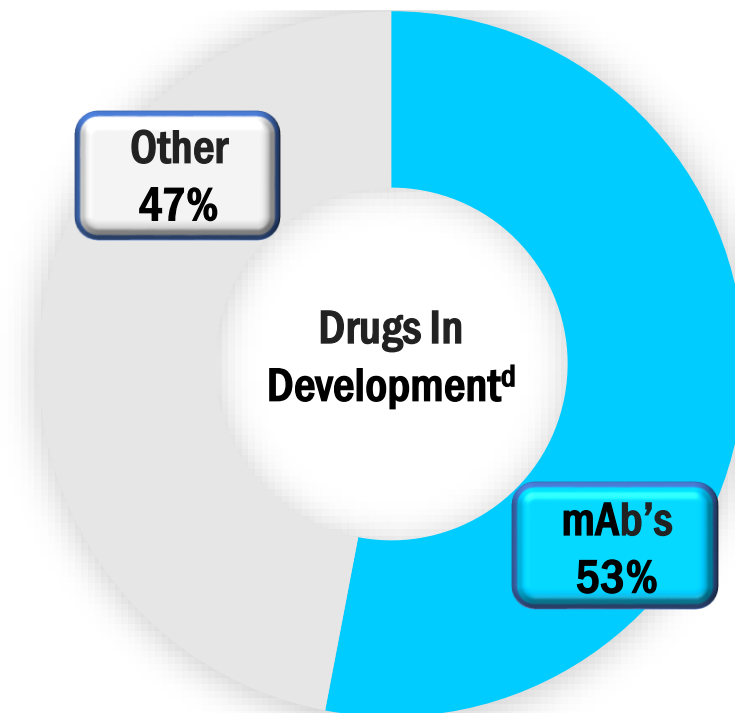
- FDA and EMA approved ten monoclonal antibody drugs globally^a
- Total number has reached 73 (as of December 31st, 2017)^a

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

DEVELOPMENT COSTS

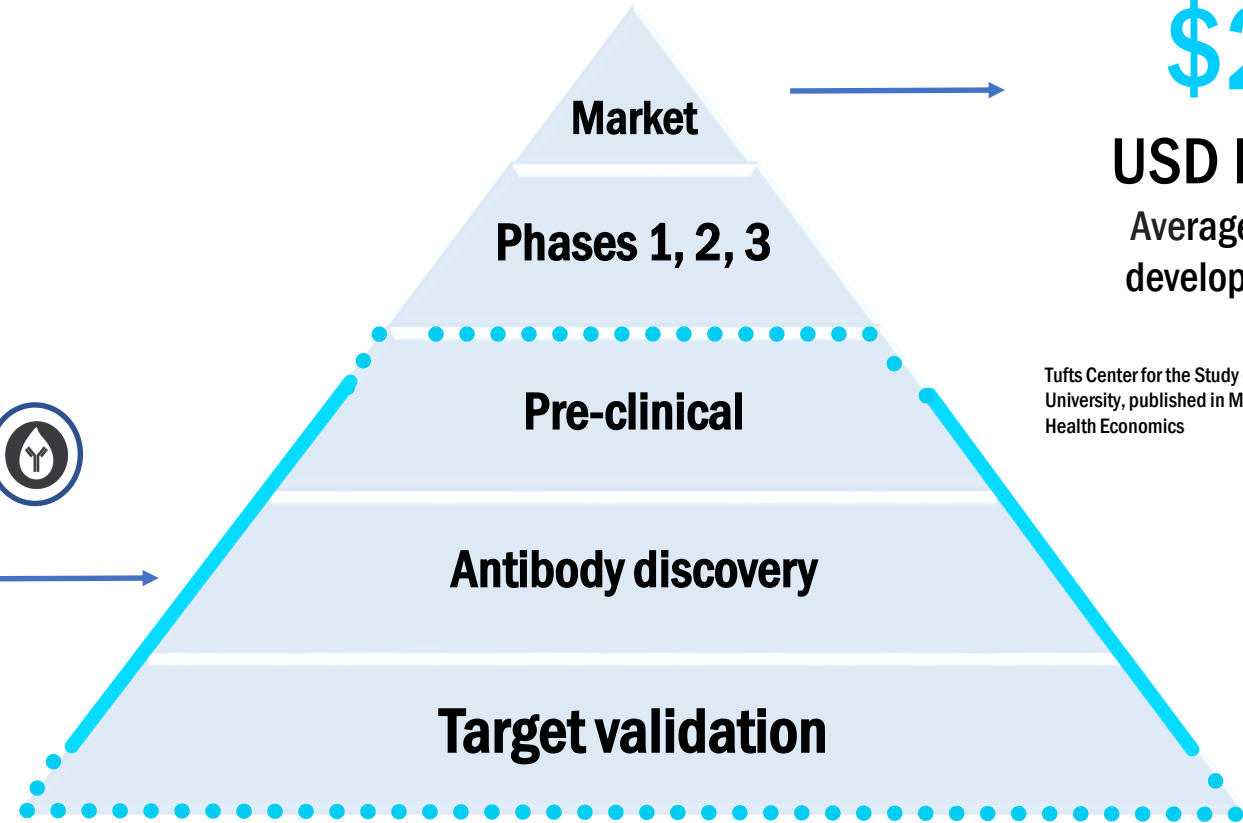
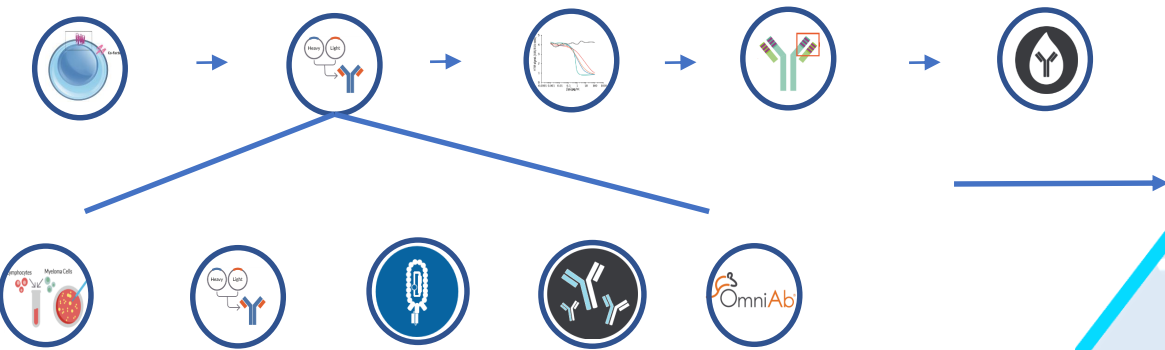
TSX.V : IPA OTC : IPATF



\$2.6

USD BILLION
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



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.



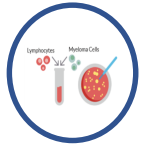
ImmunoPrecise Antibodies, Ltd. (“IPA”) has focused on delivering the highest standard of excellence in the antibody discovery process while serving clinical research and biological markets worldwide.

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



- **Hybridoma-electrofusion technology**
- >15 times higher efficiency



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



- **Display libraries**
- Custom immune and naïve Human and naïve llama libraries



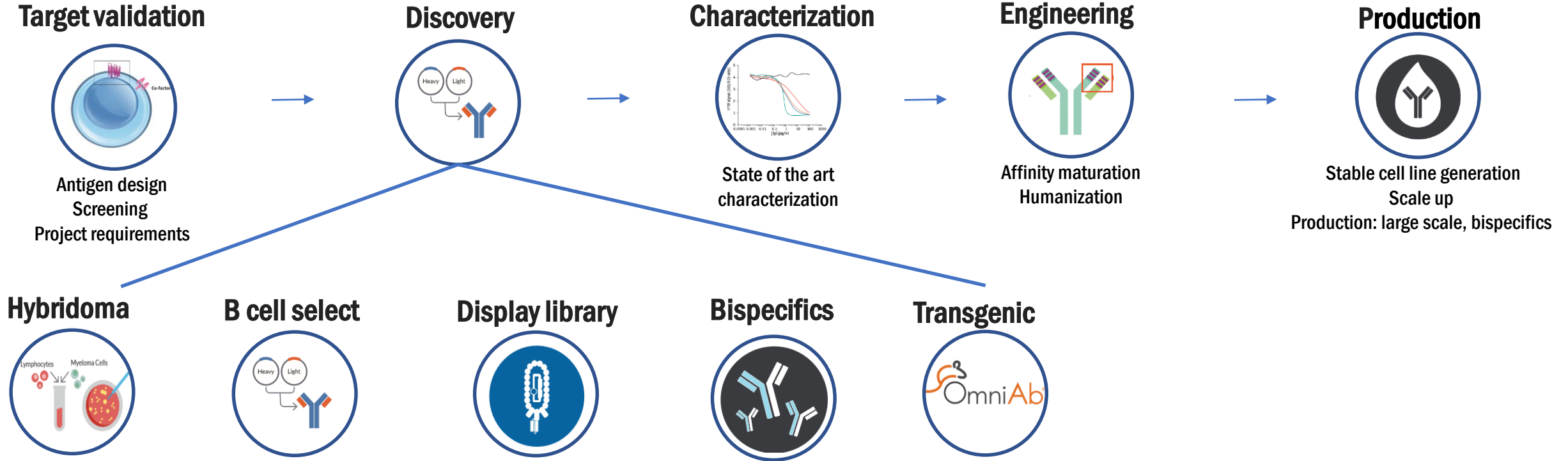
- **Expression and stable cell line generation platforms**



- **Affinity maturation and humanization platforms**

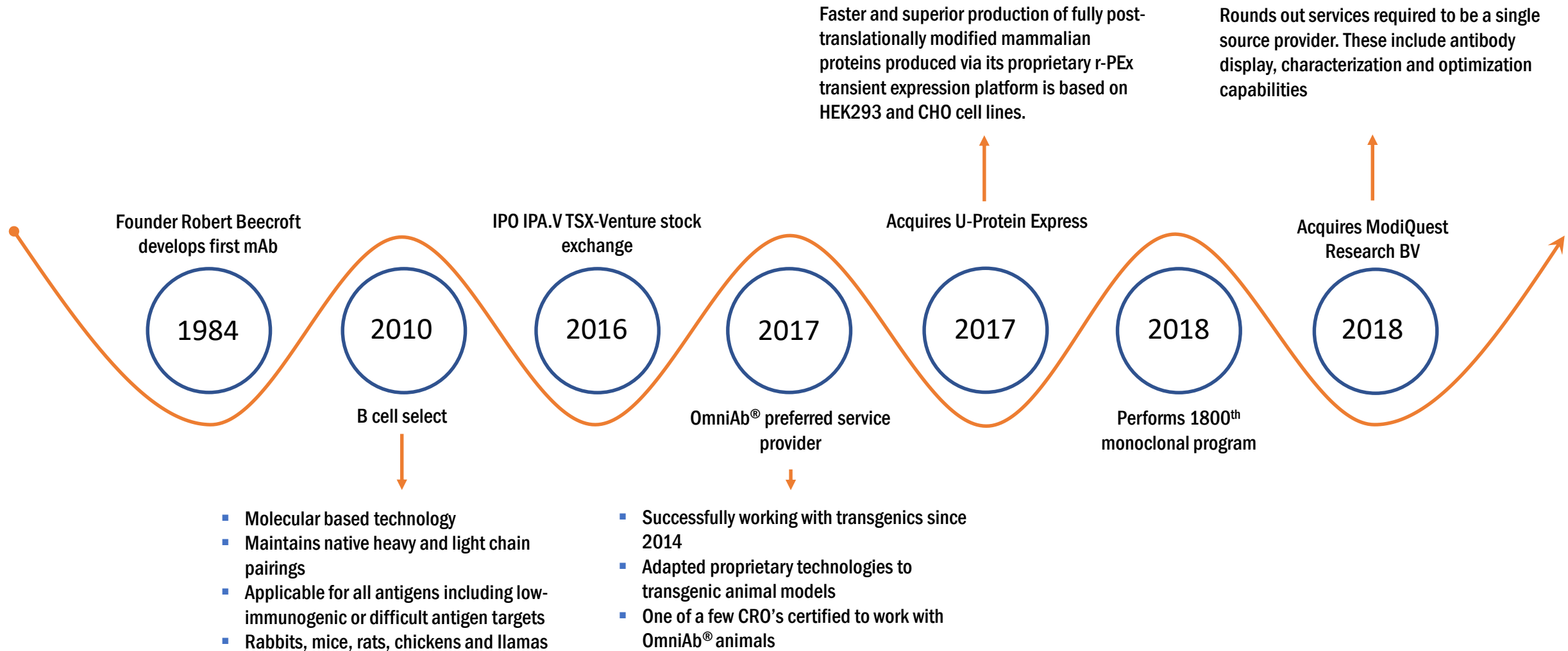


Immunoprecise is the world's only single source CRO to offer the full compliment of antibody discovery platforms.



KEY MILESTONES ACHIEVED

TSX.V : IPA OTC : IPATF





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

- Traditional hybridoma, recombinant single B cell and library technologies should be used in a complimentary fashion
- 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 Production

Conclusion:

- Process can be laborious, time-consuming, and unreliable
- Multiple discovery platforms should be used to ensure greatest chance of success
- 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:

- Produce fully human 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 clinic



IPA possesses next generation technologies and the expertise required to assist in the development of novel antibody-based therapies

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

- **Human Antibodies**
 - Recently designated as a preferred CRO for the leading, global transgenic animal platform
 - Offer humanization of animal-derived antibodies
- **Multiple immunization methods optimized for therapeutic targets**
 - Leaders in genetic and cell-based immunizations for therapeutic target classes
- **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

Designated as a preferred 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.



Issued and outstanding

56,459,128

Options

3,311,666 *Exercise price range: C\$0.30 to C\$1.24*

Warrants

7,668,942 *Exercise price: C\$0.70*

Fully diluted

67,439,736

Cash position

C\$2,400,000

Insider ownership

17,272,365 shares 30.59%

Debt

C\$4,252,000 unsecured debentures bearing 10% interest per interest per annum and due September 2019



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 2018/2019
- ✓ Planning NASDAQ listing in calendar year 2019

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

- ✓ Advanced therapeutic immunization strategies in transgenic animals
 - ✓ Complete compliment antibody discovery platforms
 - ✓ 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 program to enhance the discovery of therapeutically-relevant antibodies



Mailing Address:

ImmunoPrecise Antibodies, Ltd.
Vancouver Island Technology Park
Unit 3204-4464 Markham Street
Victoria, British Columbia,
V8Z 7X8, Canada

ImmunoPrecise Antibodies, Ltd.

Jennifer L. Bath, Ph.D.

Telephone: +1-617-682-2578

E-mail: jennifer@immunoprecise.com

Contact Financial

Frédéric Chabot

Telephone: +1-438-863-7071

E-mail:

frederick@contactfinancial.com