



**ZOM**  
LISTED  
NYSE AMERICAN

Larry Heaton  
Chief Executive Officer

June 2023

# Forward Looking Statements

These materials have been prepared for informational purposes only in relation to Zomedica and are not, under any circumstances, to be construed as an offering of any securities for sale directly or indirectly in any province or territory of Canada, in the United States or in the territories or possessions thereof. Prospective investors should not construe the contents of this presentation as legal, tax, financial, investment or other advice. Each investor should make his own inquiries and consult his own advisors as to legal, tax, financial, investment and related matters concerning Zomedica and any investment therein. The information presented in this presentation considered to be accurate; however, there is no expressed or implied representation or warranty as to the accuracy of any such information.

Except for statements of historical fact, this presentation contains certain "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur and include statements relating to our expectations regarding future results. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, including assumptions with respect to American and global economic growth, demand for the Company's products, the Company's ability to produce and sell its products, the sufficiency of our budgeted capital and operating expenditures, the cost, adequacy and availability of supplies required for our operations, the satisfaction by our strategic partners of their obligations under our commercial agreements, our ability to realize upon our business plans and cost control efforts and the impact of COVID-19 on our business, results, and financial condition.

Our forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: uncertainty as to whether our strategies and business plans will yield the expected benefits; uncertainty as to the timing and results of development work and verification and validation studies; uncertainty as to the timing and results of commercialization efforts, as well as the cost of commercialization efforts, including the cost to develop an internal sales force and manage our growth; uncertainty as to our ability to successfully integrate and operate acquisitions, uncertainty as to our ability to supply products in response to customer demand; uncertainty regarding the cost, adequacy and availability of supplies required for our operations; uncertainty as to the likelihood and timing of any required regulatory approvals, and the availability and cost of capital; the ability to identify, develop and/or achieve commercial success for new products and technologies; veterinary acceptance of our products; competition from related products; the level of expenditures necessary to maintain and improve the quality of products and services; changes in technology and changes in laws and regulations; our ability to secure and maintain strategic relationships; performance by our strategic partners of their obligations under our commercial agreements, including product manufacturing obligations; risks pertaining to permits and licensing, intellectual property infringement risks, risks relating to any required clinical trials and regulatory approvals, risks relating to the safety and efficacy of our products, the use of our products, intellectual property protection, risks related to the COVID-19 pandemic and its impact upon our business operations generally, including our ability to develop and commercialize our products, and the other risk factors disclosed in our filings with the SEC and under our profile on SEDAR at [www.sedar.com](http://www.sedar.com). Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this presentation is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

# Investment Highlights

- **Attractive Industry:** Humanization of pets drives recession resistant market growth.
- **Differentiated Solutions:** Innovative technology to improve care, practice workflow & customer economics
- **Experienced Management Team:** Start-up mentality focused on flawless execution
- **Manufacturing Efficiency:** Producing strong gross margins of 70% in 1Q23 and supply chain reliability
- **Integration Track Record:** 2022 PulseVet® & Assisi net revenue up 25% year-over-year, with a 405% increase in sales to small animal veterinarians vs. 2021.
- **Exceptional Balance Sheet:** \$147.5M in cash and equivalents<sup>(2)</sup> with modest cash burn and nominal debt positions Zomedica for additional organic and acquisitive growth. <sup>(2)</sup> (as of 3/31/2023)
- **Growing Portfolio:** Four product lines in active commercialization with an additional product line anticipated to launch in 2Q23 with a U.S. Total Available Market of \$3.8 billion.

Total Addressable  
Annual Market

**\$2.5B**

1Q23 Year over Year  
Revenue Growth

**45%**

Gross  
Margins

**70%**

Cash & Equivalents  
on Hand

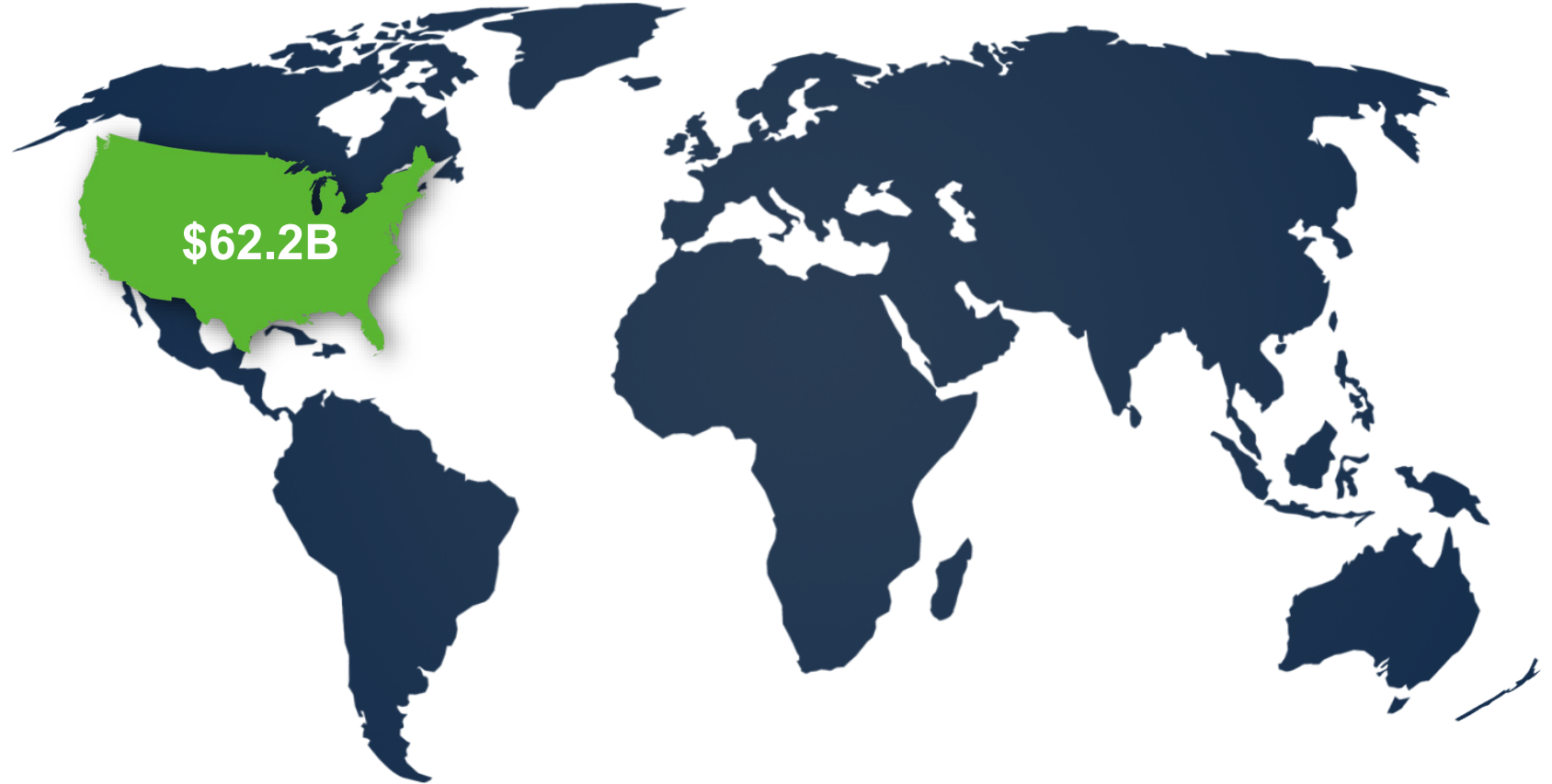
**\$147.5M<sup>(2)</sup>**



# GLOBAL VETERINARY SERVICES MARKET VALUED AT \$97.3 BILLION IN 2020\*

Veterinary services in the US are projected to surpass **\$62.2 billion** in 2023.\*\*

Therapeutic devices and point of care diagnostics are a key part of the Vet Services segment.

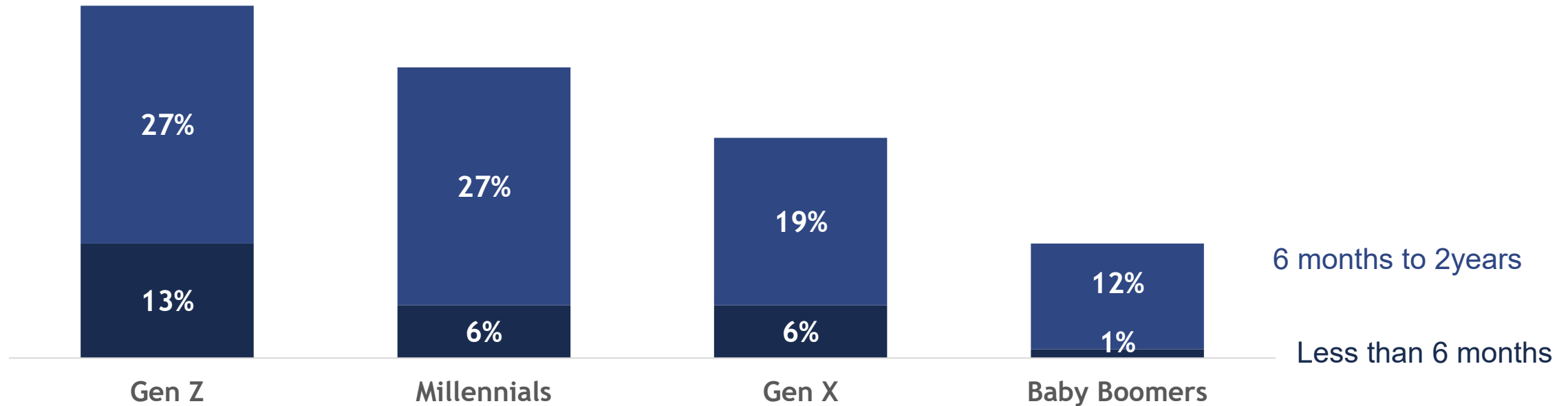


SOURCE: \* Grandview Research Veterinary Services Market Size 2021-2028; \*\* IBIS World

# THE PANDEMIC SPARKED A WAVE OF PET ADOPTIONS IN THE US

**MORE THAN 23 MILLION AMERICAN HOUSEHOLDS ADOPTED A PET DURING THE PANDEMIC.<sup>1</sup>**

Percentage of US Dog-Owning Households with 1 or more Dogs Under 2 Years Old<sup>2</sup>  
(as of December 2021)

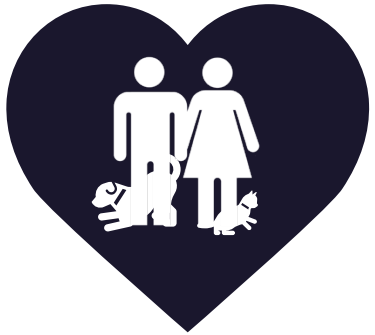


SOURCE: 1 - The American Society for the Prevention of Cruelty to Animals (ASPCA); 2 - IDEXX US Pet Parent Research Study (December 2021)

# FOR PET OWNERS, THEIR PETS ARE NO LONGER JUST COMPANIONS...

## THEY'RE PART OF THE FAMILY

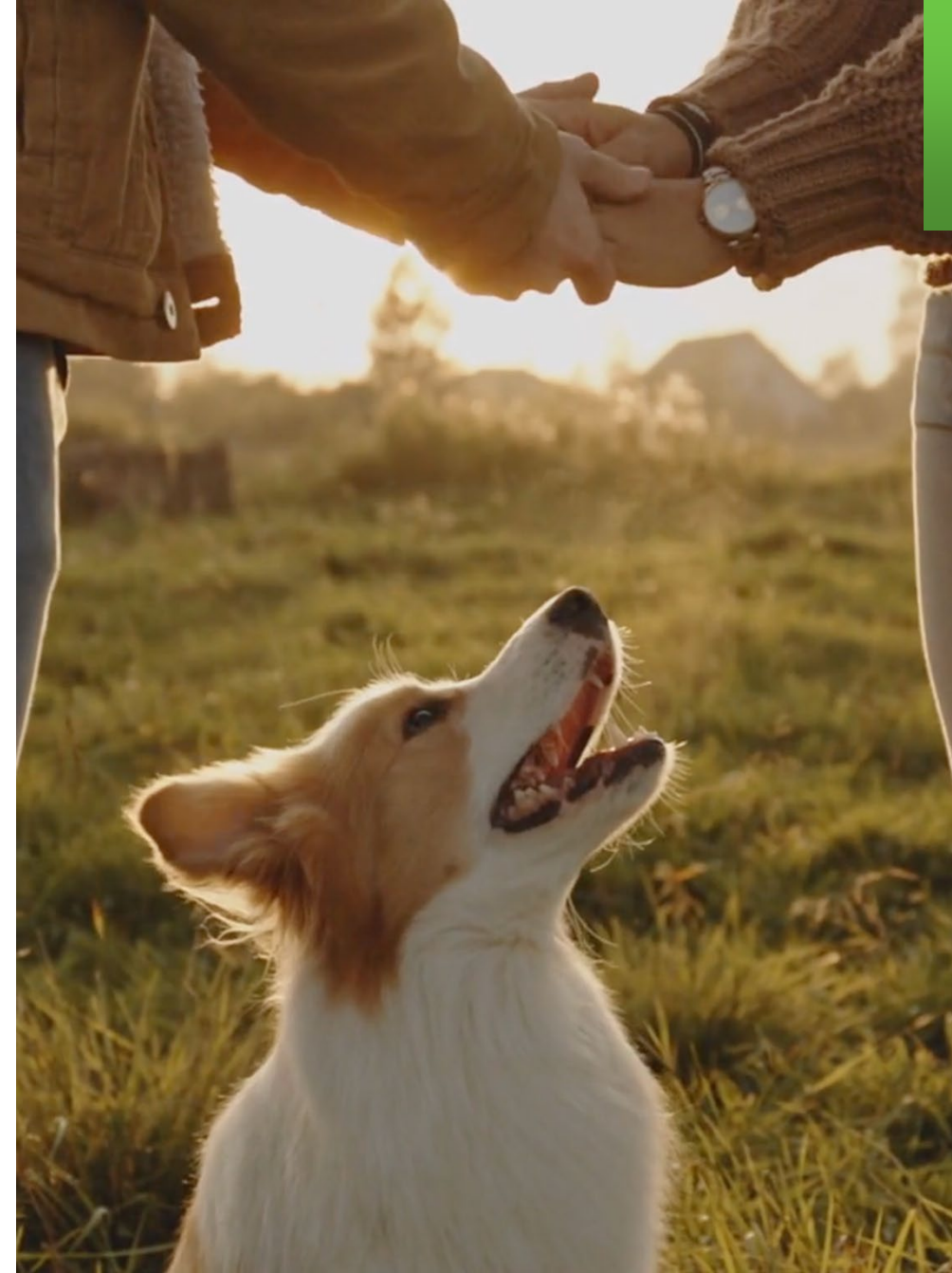
The percentage of pet owners that “agree” or “strongly agree” with the following statements:



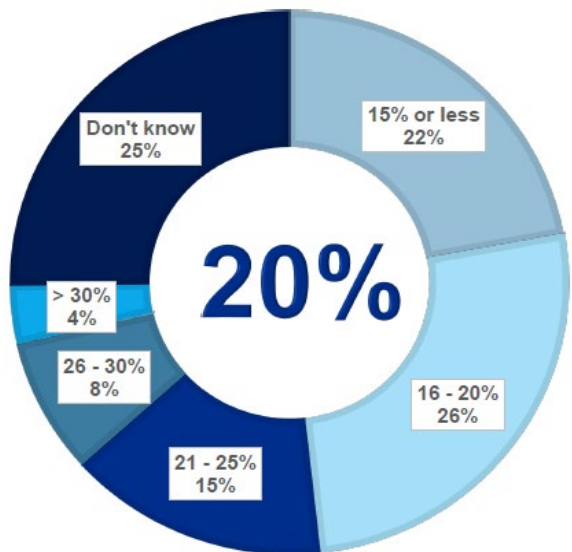
**95%** *“My pet is **part of my family**”*

**92%** *“Nothing would ever convince me **to give up my pet**”*

SOURCE: The Human Animal Bond Institute (HABRI) Foundation pet owner survey (June/July 2021)



# Challenges our Customers face- “It’s Never Been Harder To Practice Veterinary Medicine



WHAT % OF YOUR TOTAL REVENUE COMES FROM PHARMACY?

While pharmacy revenue remains important Vet practices are losing out to online retail on critical chronic refills and parasiticides. (62% of Rx Revenue)

- 66% of vets have online stores –but major sites more convenient.
- Only 9% of practice Rx revenue from online.
- 75% of vets believe outside Rx fills will increase in 2-3 yrs

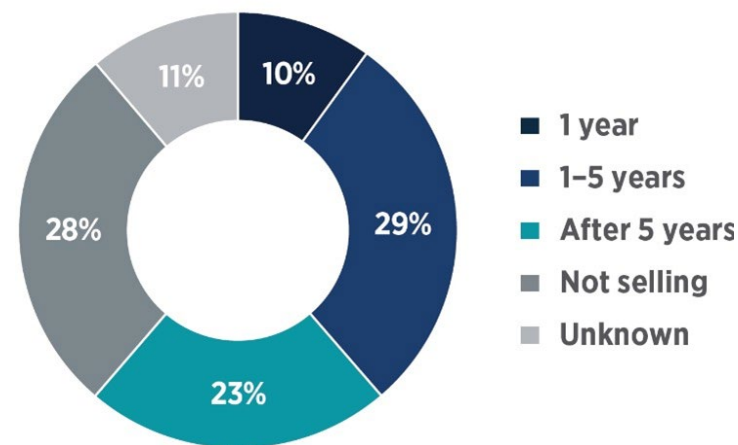
Labor, both DVM and staff are a critical issue causing Veterinarians to work more than ever.

	Veterinarians			Vet techs or staff		
	2020	2021	2022	2020	2021	2022
% with vacancy	45%	54%	53%	59%	71%	63%
# of vacant positions	1.8	1.7	1.6	2.8	2.5	3.1
Avg months open	10	14	16	8	9	9

Source: Brakke Consulting survey, December 2022

Hours Worked per DVM was up 12.5% in 2022

## WHEN ARE YOU PLANNING ON SELLING YOUR PRACTICE?



While valuations have decreased, many independent vets still plan to sell their practice.

- The business model of small animal vets has never been more challenged.
- Diagnostics and therapeutic devices offset loss of RX revenue.
- Improving the workflow is critical to vet and staff satisfaction



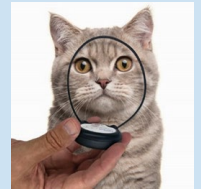
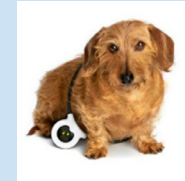
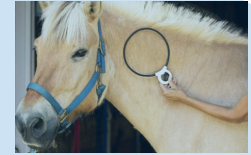
# Zomedica Mission & Vision

**PulseVet® Shock Wave System**



**Zomedica is bringing innovative diagnostic and therapeutic technology to Veterinarians to improve the quality of care for the pet, the satisfaction of the pet parent, and the workflow, cash flow and profitability of the practice.**

**Assisi LOOP®**



**TRUFORMA®  
Point of Care Diagnostics**



**VetGuardian™  
Remote Pet Monitoring system**



**TRUVIEW  
Digital Microscopy Platform**







# Veteran Management Team with Decades of Experience

**Larry Heaton**  
CEO



35+ Years of Experience



**Peter Donato**  
EVP & CFO



30+ Years of Experience



**Tony Blair**  
EVP & COO



30+ Years of Experience



**Greg Blair**  
VP BD & Strategic Planning



30+ Years of Experience



**Adrian Lock**  
VP General Manager /VP Sales



30+ Years of Experience



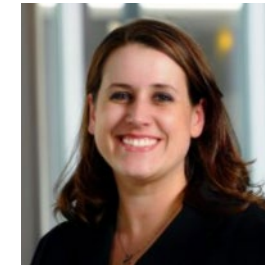
**Bill Campbell**  
VP Imaging Systems



45+ Years of Experience



**Nicole Westfall**  
VP Marketing



25+ Years of Experience



**Evan St. Peter**  
VP Technology Innovation



20+ Years of Experience



**Kristin Domanski**  
VP HR



30+ Years of Experience



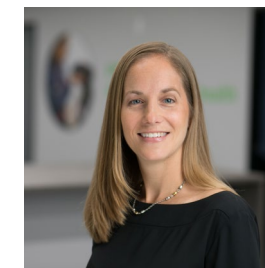
**Karen DeHaan-Fullerton**  
Chief Counsel & Corporate Secretary



20+ Years of Experience



**Ashley Wood, PhD**  
Vice President R&D



10+ Years of Experience





# Zomedica Growth by Acquisition

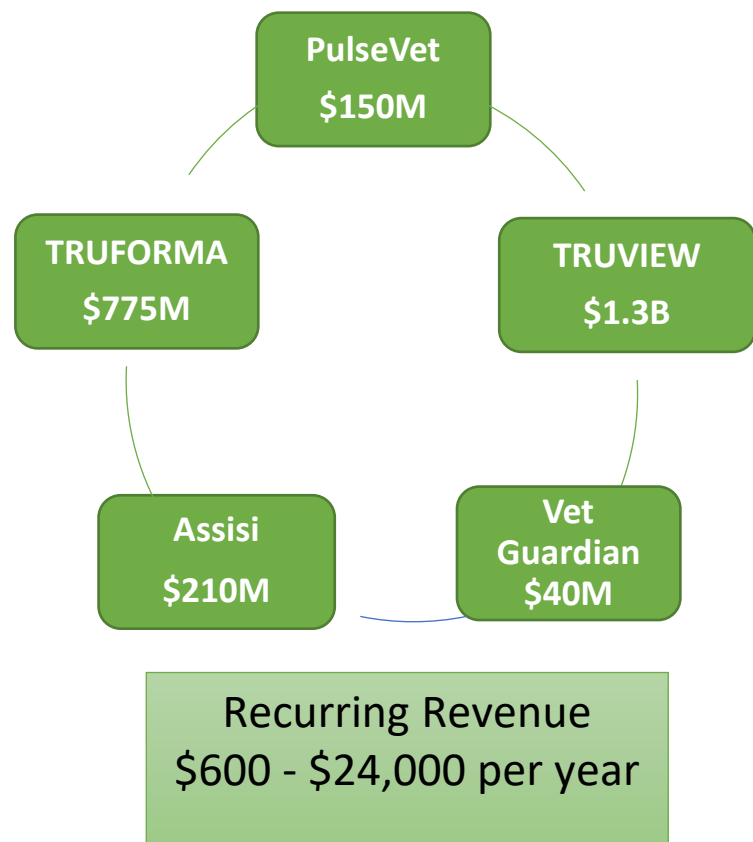
Deal	Date	Type	Cost	Total Annual Addressable Market (TAM)	Cumulative Annual TAM	Y/Y Growth (thru 12/31/23)
<b>TRUFORMA®</b>	March 2021	Launch		\$775M	<b>\$0.78B</b>	+300%
<b>PulseVet®</b>	October 2021	Stock acquisition	\$71M	\$150M	<b>\$0.93B</b>	+31%
<b>VetGuardian™</b>	May 2022	Convertible Notes	\$2.75M	\$40M	<b>\$.97B</b>	Launched January 2023
<b>Revo<sup>2</sup> / TRUVIEW</b>	July 1, 2022	Asset acquisition	\$6M <sup>(1)</sup>	\$1.3B	<b>\$2.3B</b>	Launching 2Q23
<b>Assisi</b>	July 15, 2022	Asset acquisition	\$18M <sup>(1)</sup>	\$210M	<b>\$2.5B</b>	Launched July 2022

<sup>(1)</sup> Reflects up front cash consideration, Revo<sup>2</sup> included additional warrants and an earn out, while Assisi included additional warrants. Please see 8(k) for additional details.



# US Total Addressable Market

## Total Addressable Market: U.S. Annual Recurring Revenue



30,000  
Small Animal  
&  
4,450 Equine or Mixed  
Practices<sup>(2)</sup>

\$2.5B



\$1.3B

## Total Addressable Market: U.S. Capital Revenue

PulseVet  
\$1B

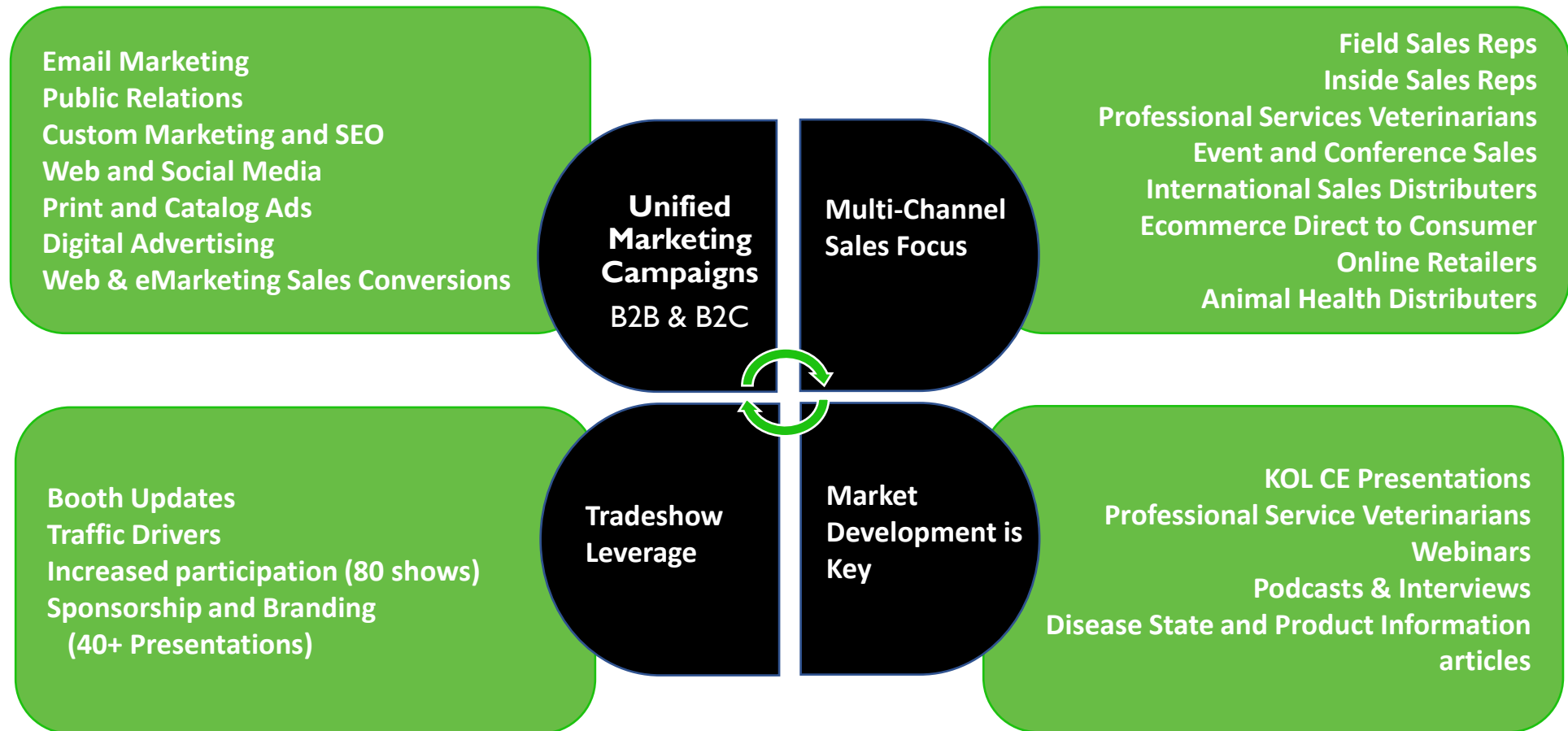
VetGuardian  
\$450M

Capital Revenue  
3,500- 30,000 per unit<sup>(1)</sup>

- (1) TRUFORMA/TRUVIEW through the CAP program is currently available for no up-front investment.  
Assisi Loop does not have a capital component; VetGuardian assumes 50% of Clinics will purchase 2 units
- (1) Includes both equine only and mixed equine and small animal practices



# Omnichannel Sales Strategy



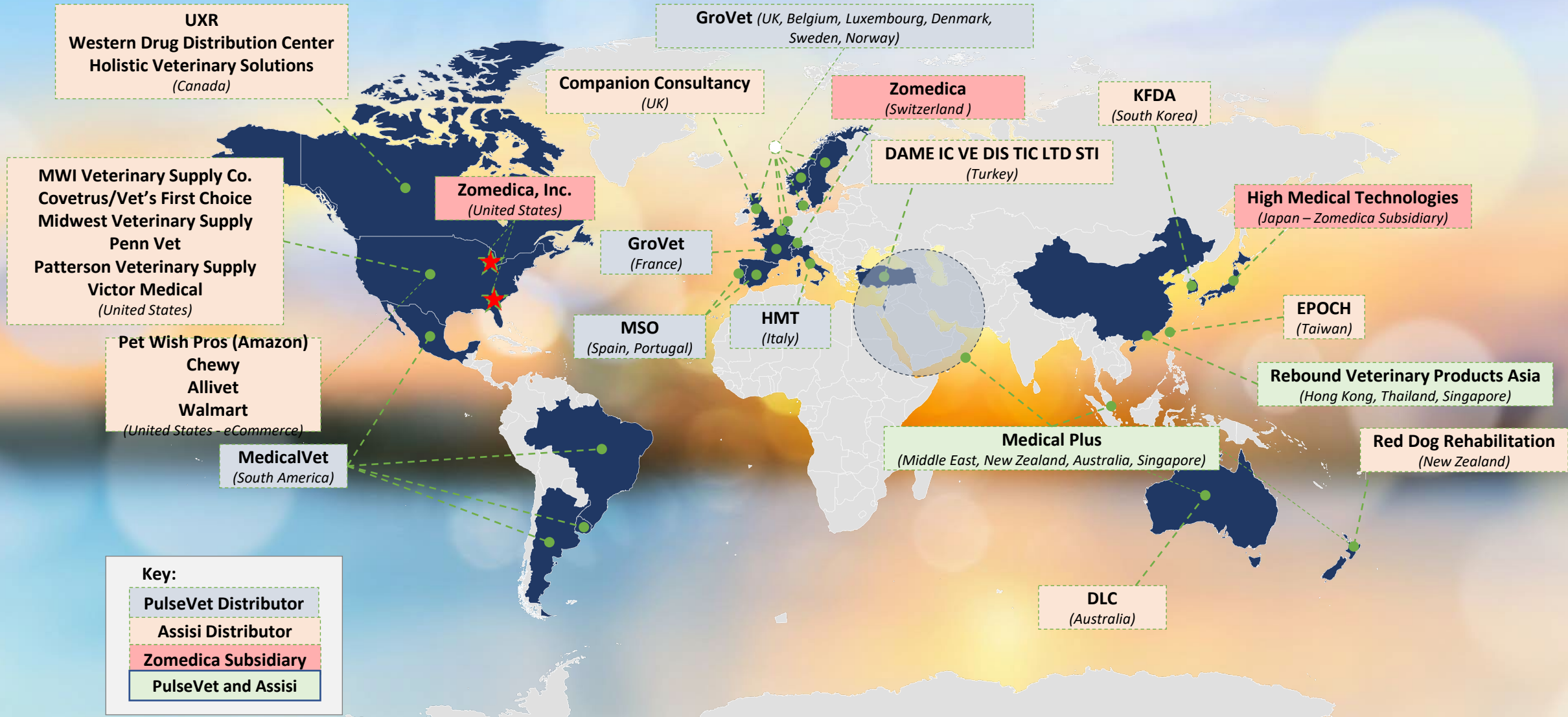
**Critical Mass Infrastructure**

**Economies of Scale**

**Leverage**

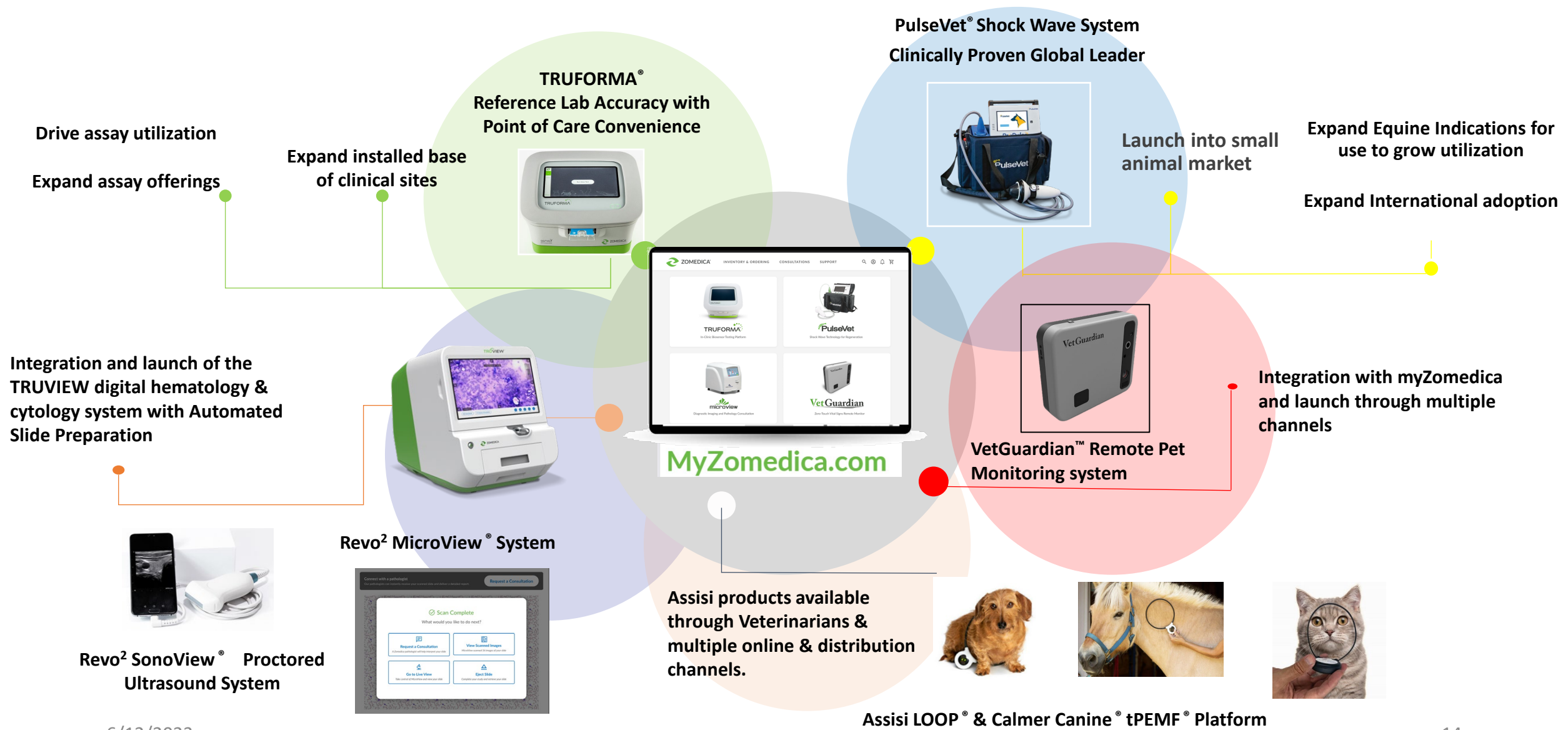


# Current Global Sales Footprint





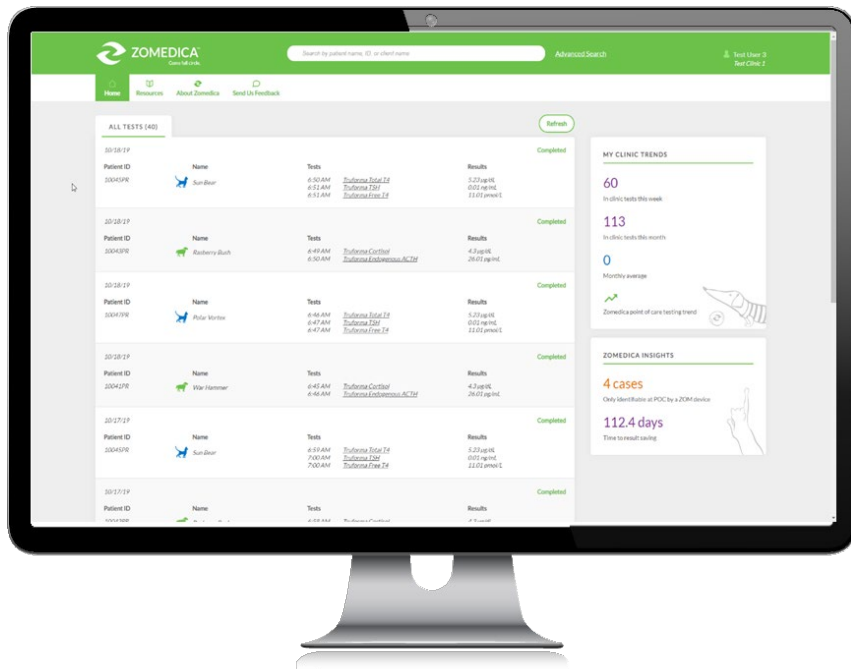
# Expanding Product Portfolio



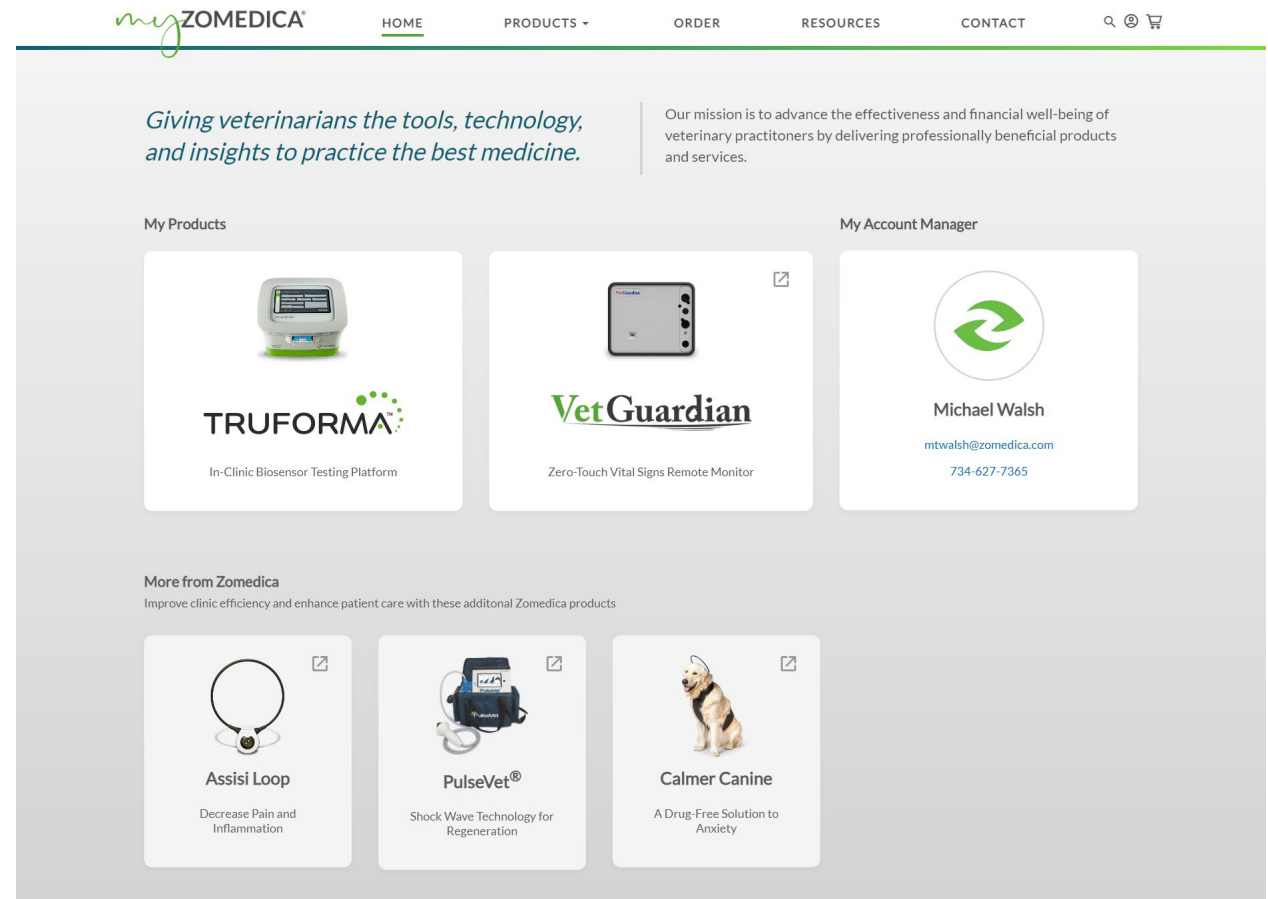


# myZomedica.com

- Plug and play IoT experience. No clinic networking required.
- View test results remotely from any internet connected desktop, laptop, or tablet.
- Rules based test result views anticipating clinician needs for interpretation.
- Online repository of useful device and testing resources.
- Print or export results for attaching to patient medical records.



## myZomedica Experience



[About Zomedica](#) [Terms & Conditions](#) [Privacy & Security](#) [Contact Us](#) [Help](#)

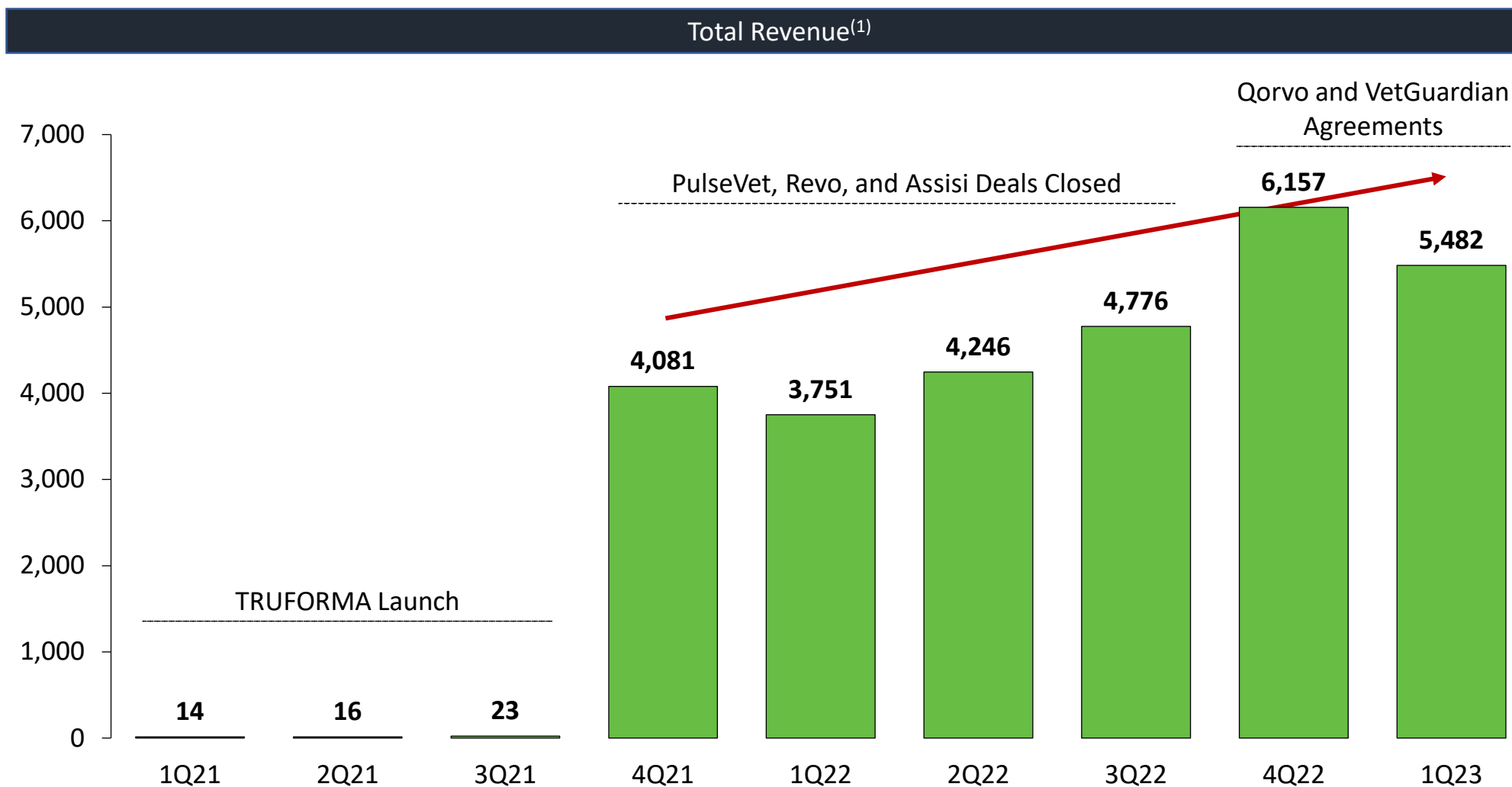


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# Zomedica Revenue Up 46% 1Q22 to 1Q23



All Figures Are Dollars In Thousands



(1) Please see Zomedica's quarterly and annual reports filed with the SEC for additional information.

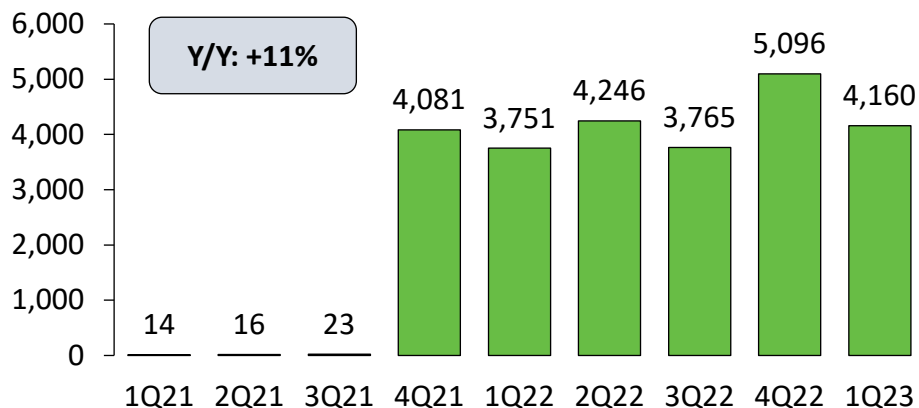


# Driven Organically, Through M&A, and Across Segments

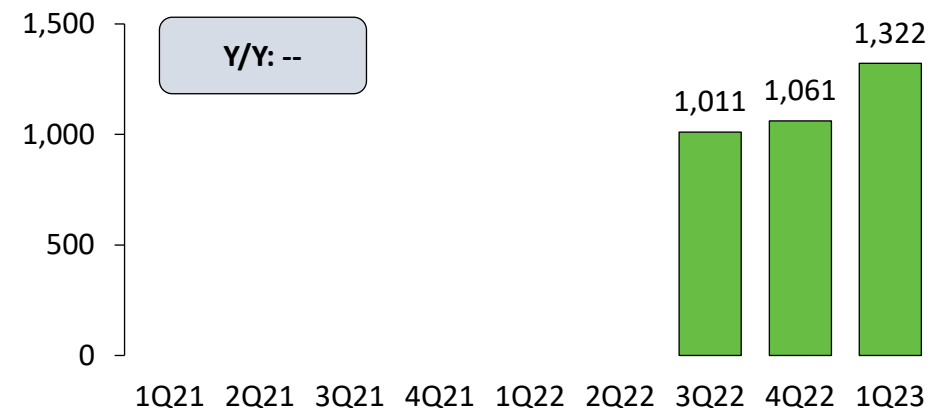


All Figures Are Dollars In Thousands

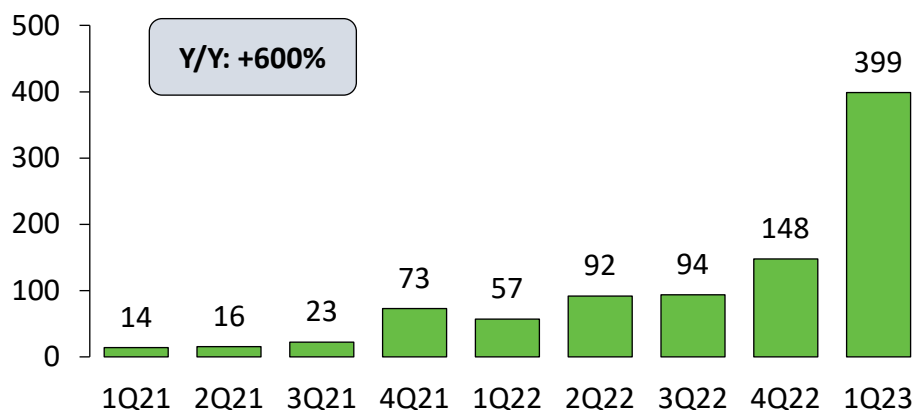
## Organic Revenue<sup>(1)</sup>



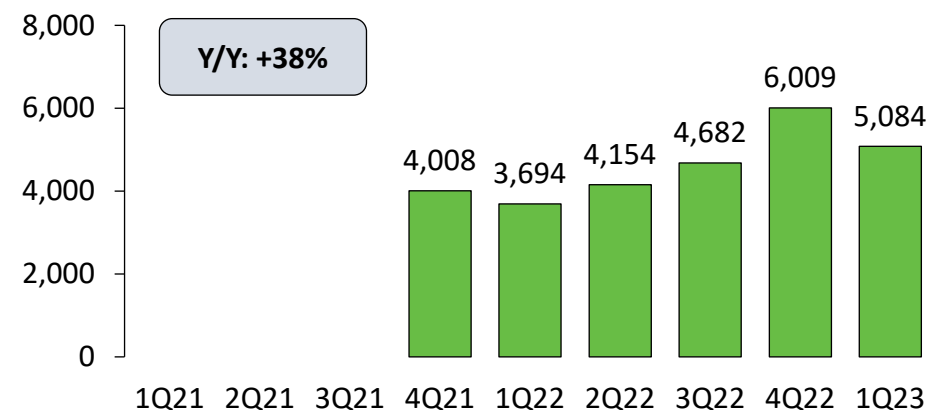
## Acquired Revenue<sup>(2)</sup>



## Diagnostic Revenue<sup>(3)</sup>



## Therapeutics Revenue<sup>(3)</sup>



(1) Product lines launched or acquired more than 12 months ago (TRUFORMA and PulseVet).

(2) Product lines launched or acquired within the past 12 months (Assisi, Revo, and VetGuardian).

(3) Please see Zomedica's quarterly and annual reports filed with the SEC for additional information.



# Product Line Overview





# TRUFORMA® – Reference Lab Accuracy at the Point of Care

- Based on clinically proven, highly sensitive Bulk Acoustic Wave (BAW) technology
- Developed and commercialized by Qorvo in Telecom & Aerospace industries
- FDA emergency use authorization for COVID testing by Qorvo Biotechnologies

Adrenal & Thyroid Point of Care  
Panels for Dogs and Cats



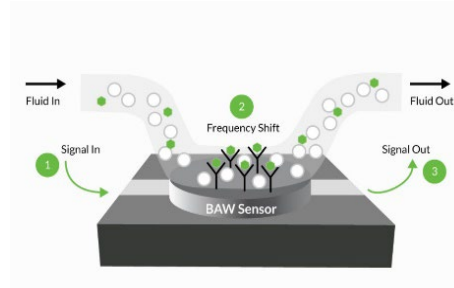
## Disposable Cartridge Preloaded with Reagents

Minimizes sample prep  
and simplifies workflow



## Compact Instrument Design

Easy to install and use  
with a small footprint  
for crowded clinics.



## Timely and Accurate Results

Supports  
practitioner's ability  
to diagnose with  
confidence



## Broad Licensed IP Portfolio

70 issued and disclosed patents covering instrument, cartridge, assay development, board and assembly, die and manufacturing



Launch instrument  
with thyroid &  
adrenal test menu  
(5 tests)

Launch 3  
additional tests for  
non-infectious  
GI assays

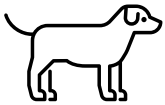
Continue to  
develop and  
commercialize  
innovative assays

# TRUFORMA<sup>®</sup>

## Assay Development Targets

### On the Market

Adrenal & Thyroid Panel for Dogs  
and Cats



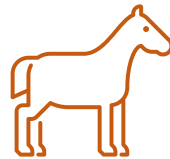
#### 6 Now Available

cTSH  
fTSH  
TT4  
Cortisol  
eACTH  
fT4

**fTSH, fT4, quantitative Cortisol,  
and eACTH assays are unique at  
the point of care.**

### In Development

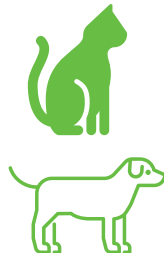
Expanding into high value Point  
of Care solutions



#### Adrenal & Thyroid

eACTH (Equine)  
Cortisol (Equine)

**Equine eACTH assay provides  
screening for Cushings disease.**

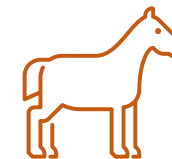


#### Non-Infectious GI

Cobalamin  
Folate  
cPL

### Potential Opportunities

Becoming a broad-based Point  
of Care lab solution



#### Potential Targets

NT ProBNP (cardiac)  
C-reactive protein  
Bile acids  
Progesterone

#### Potential Disease Targets

Renal disease  
Cardiac disease  
Inflammation  
Diabetes  
Infectious disease

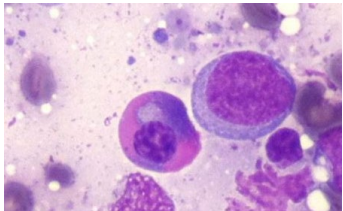




# Revo<sup>2</sup> Asset Acquisition - *An innovative veterinary imaging company*



Zomedica TRUVIEW system



## TRUVIEW Digital Microscopy w/fully automated slide preparation

- Innovative digital imaging system with best-in-class visualization
- First in class automated slide preparation
  - Improves workflow in the clinic
  - Reduces slide prep errors – improving diagnostic results
- Allows the user to make diagnosis – or send to a ZOM Pathologist for rapid second opinion

**Total Available Annual Market (US): \$1.3B**

**Zomedica Launch: Second Quarter 2023**



Revo<sup>2</sup> MicroView system



- Competitive X-ray and Ultrasound systems provide additional offerings to customers
- Leverages existing commercial infrastructure for additional revenue growth



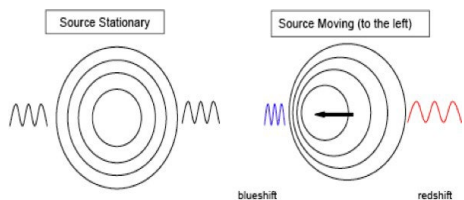
# Zomedica & VetGuardian® Wireless Monitoring

## Convertible Note Investment with Anticipated Next Steps

- Note provides funding for current management to complete development
- Collaboration on final design, cloud integration with myZomedica & manufacturing
- Zomedica began commercialization January 2023 at VMX Conference
- **Zomedica exercised option to acquire company May 5, 2023**

## The VetGuardian System

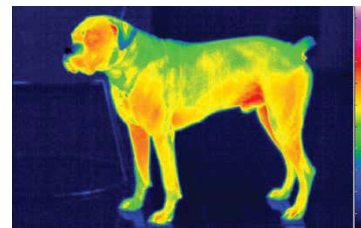
- 24-hour no touch vital signs monitoring capability provides improved care for pet patients, enhanced workflow and new revenue stream for practice
- **Total Available Market (US): >\$450M in small animal alone**
- **Zomedica Launch: January 15, 2023**



**Continuous Waveform Doppler Radar** detects pulse and respiration



**Video camera and LIDAR sensors** detect movement



**Thermal camera** and proprietary algorithms detect temperature





# PulseVet - Global Leader in Shock Wave Therapy

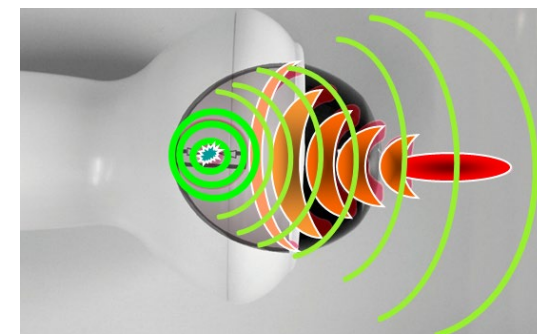
- **Global leader in shock wave therapy for wound healing, and difficult to treat injuries**
  - 14 Published clinical studies, including randomized control trials
  - FDA cleared for human indications
  - 20 small animal applications; 40 equine applications
- **Razor/blade model with high recurring revenue and 75% gross margins**
  - - Capital revenue is ~\$32,000 per system
  - - Trode refurbishments generate \$2,000 in revenue every 50 treatments
- **Launched new Trode to access small animal market with sedation-free therapy**
  - 15X the size of equine market
  - Covered by Pet Insurance
  - Generates substantial revenue & margin for Veterinarians



***Revenue up 31% 2022 vs. 2021***



***405% increase in sales to small animal vets in '22***





# PulseVet® – What the Vet sees – Seeing is Believing!

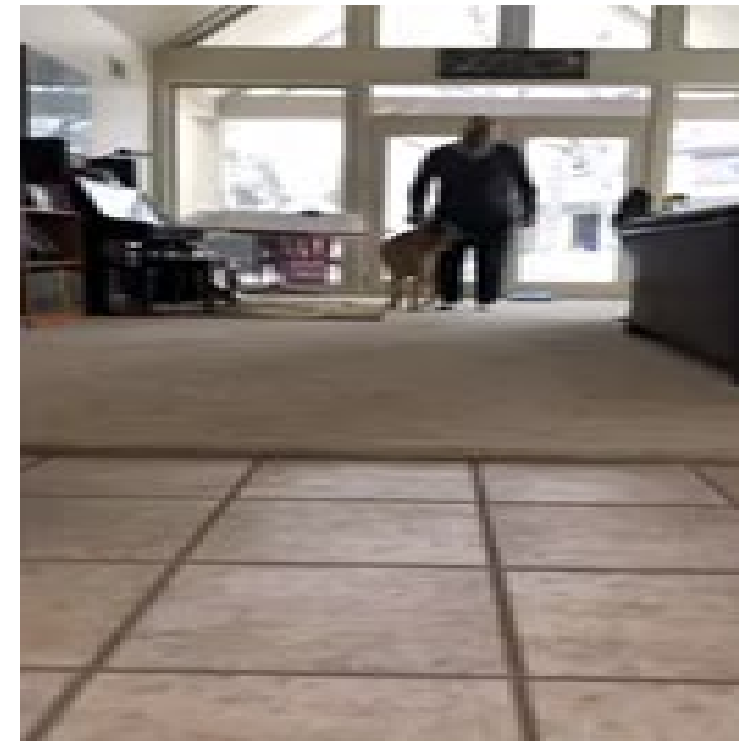
**BEFORE**  
PULSEVET TREATMENT



**QUICK**  
CLINIC VISIT



**AFTER**  
PULSEVET TREATMENT



Handpiece Generates Shockwave  
into Tissue

Cellular generation of cytokines,  
growth factors stimulated

Reduces inflammation, stimulates microcirculatory response

Increases functional capillary density to promote healing

Increase in bone morphogenic protein stimulates bone growth/healing





# Assisi Product Line – Complements PulseVet® with in home supplemental treatment



## Assisi Loop® & Loop Lounge

- Sold for pain and inflammation from OA and wound healing
- "Re-sposable" requiring replacement after 150 treatments

## Newly Launched Line Extensions

- **Dental loop** indicated for gum disease and pain from extractions
- **Calmer Canine** for separation Anxiety – Well timed for return to work.

**Total Available Annual Market (US): \$210M**

## Acquired Capabilities

E-Commerce  
Capability

Online  
Retailer  
Channels

U.S.  
Distribution  
Channels

International  
Distribution  
Channels

4,000 Existing Veterinarian  
Customers

## tPEMF Mechanism of Action

tPEMF upregulates endothelial  
Nitric Oxide production

eNO causes

Increased  
blood  
flow

Cytokine/  
growth  
factor  
modulation

**Decreased pain and edema  
Increased tissue repair**

# Sniffing out Future Technologies





# Business Development Opportunities

## Strong Balance Sheet

- \$147.5 million in liquidity as of 3/31/23
- Funds both organic growth and acquisitions

## Adding to Product Portfolio

- **PulseVet** shock wave therapy
- **VetGuardian** wireless remote monitoring
- **Assisi LOOP** product line
- **Revo<sup>2</sup> TRUVIEW** digital microscopy system

## Accelerating Innovation

- Industry innovation accelerating but commercialization is difficult and capital intensive
- Zomedica is actively seeking differentiated offerings to add to portfolio.

### *It's all in the waves!*

TRUFORMA® Bulk Acoustic Waves for **Accuracy**, improved Practice Workflow & **Pet Parent Satisfaction**

PulseVet® Shock Waves for **Efficacy**, improved Practice **Workflow**, **Cash flow** & **Profitability**

VetGuardian® Doppler Waves for **Patient Safety**, improved Practice **Workflow** & **Profitability**

Revo<sup>2</sup> TRUVIEW Light Waves & auto slide prep for improved **Workflow**, Image **Quality** & **Profitability**

Assisi® tPEMF® Electromagnetic Waves for extended **Quality of Care** & Improved **Pet Parent Satisfaction**



# Financial Foundation & Performance

## 2023 Balance Sheet as of March 31, 2023 (\$ 000's)

Cash and Cash Equivalents	8,353
Available-for-sale Securities (Current)	112,698
Available-for-sale Securities (Non-Current)	26,409
<b>Total Cash, Cash Equivalents, and AFS</b>	<b>147,460</b>
Current Assets (excl. CE / AFS)	9,112
Non-Current Assets (excl. Non CE / AFS)	123,026
<b>Total Assets</b>	<b>279,598</b>
Current Liabilities	8,597
Non-Current Liabilities	7,943
<b>Total Liabilities</b>	<b>16,540</b>
Shareholders' Equity	263,058
<b>Total Liabilities and Shareholders' Equity</b>	<b>279,598</b>

- ❑ \$147.5 million Liquidity (as of 3/31/23)
- ❑ Nominal Debt, other than lease obligations
- ❑ ~\$3 million cash burn/ quarter (as of 3/31/23)

## 2023 Q1 Profit & Loss Statement

Revenue	5,482
Cost of Revenue	1,647
<b>Gross Profit</b>	<b>3,835</b>
<b>Gross Profit %</b>	<b>70%</b>
General and Administrative	6,773
Research and Development	918
Selling and Marketing	3,656
<b>Total Operating Expenses</b>	<b>11,347</b>
M&A Related One-Time Items	(608)
<b>Total Adj. Operating Expenses</b>	<b>10,739</b>
Interest Income (Net)	(1,362)
Other Loss	1
Foreign Exchange Loss	26
<b>Adjusted Loss Before Tax</b>	<b>(5,569)</b>
Tax Expense	208
<b>Adjusted Net Loss</b>	<b>(5,777)</b>
Unrealized gains, change in FV of AFS Securities	(283)
Change in Foreign Currency Translation	(3)
<b>Adjusted Net and Comprehensive Loss</b>	<b>(5,491)</b>

- ❑ Growing Revenues
- ❑ Attractive Margins: 70.0% in Q1 2023
- ❑ Highly Leverageable OPEX

**Adjusted Net and Comprehensive Loss (5,491)**

### Non-Cash Adjustments

Amortization	1,199
Depreciation	164
Stock Compensation	1,765
<b>Subtotal</b>	<b>(2,363)</b>
Interest	(1,362)
Taxes	208
<b>Non-GAAP Adjusted EBITDA</b>	<b>(3,517)</b>

# Why Invest In Zomedica?



Veteran management team leading revenue growth and driving to profitability in large, growing, recession-resistant animal health market



## Significant Revenue Growth

- TRUFORMA: 300% vs. 2021
- PulseVet: 31% vs. 2021

thru 3Q2022

## New Product Launches

- Assisi 3Q22
- VetGuardian 1Q23
- TRUVIEW 2Q23



Track record, leadership & capital to continue acquisitions of complementary products to accelerate growth and shorten path to profitability

## Substantial Liquidity

Substantial Liquidity for Market Development & Acquisitions

**\$147.5MM<sup>1</sup>**

1: As of 3/31/23

Modest Cash Burn: \$~3MM/Quarter

Substantial Gross Margins: 70%

Attractive Share Price:

~\$200MM Market Cap @ \$.20

Significant Volume: 3.9MM avg volume





# Appendix Endnotes

- (1) JP Morgan coverage initiation report on Idexx and Heska, January 2021
- (2) JP Morgan AH Industry overview Jan 2021
- (3) Credit Suisse Animal Health Industry Primer, June 2021 Pg 16
- Grandview Research August 2021
- Global Market Insights
- 2016 pet owner survey conducted by The Human Animal Bond Research Institute Foundation in partnership with Cohen Research Group (n=1,995 pet owners). Percentages represent those responding “Strongly Agree” of “Agree”
- MarketsandMarkets.com, April 2019: <https://www.marketsandmarkets.com/Market-Reports/companion-animal-diagnostic-market-173823870.html>
- APPA (American Pet Product Association) Pet Owner Survey
- Guggenheim Research Report: “The Fecal Diagnostic Market: Don't Be Afraid to Step in It – October 20, 2019
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- <https://fetchacure.org/resource-library/facts/>
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