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Chief Executive Officer

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NYSE American: **ZOM**

Forward Looking Statements

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The forward-looking information contained in this document 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. All amounts referred to herein are in US dollars.

Zomedica Investment Highlights

- **Animal health market is growing at 9% CAGR, and is expected to reach \$88.6 billion by 2028⁽¹⁾**
 - Diagnostics are expected to reach \$12.6 billion by 2026
 - Diagnostics shifting towards point of care (POC) offerings providing faster diagnosis for owners, and often better economics for Veterinarians.
- **Zomedica's new sales and marketing team is commercializing two unique platforms with compelling razor/ razor blade economics.**
 - PulseVet® platform, global leader in the Equine shock wave market, expanding shock wave therapy into significantly larger, de novo Small Animal market with ongoing revenue stream from handpiece recharges
 - TRUFORMA® 's point of care platform, with single use assay specific cartridges, offering reference lab quality diagnostics in the clinic, producing ongoing revenue from growing number of assays
- **Zomedica's full Sales team now led by PulseVet founder and CEO; New Marketing team led by industry veteran, backed by strong balance sheet to support launches and adoption of new products**
- **Strong balance sheet for continued Business Development activity.**
 - Recent PulseVet acquisition reflects the commitment to growth both organically, through acquisitions and in-licensing
 - Post acquisition, 4Q2021 revenue up 66% from 4Q2020 with PulseVet as standalone company, with Gross Margins of 73.9%
- **Highly experienced and motivated management team**

EXPERIENCED MANAGEMENT TEAM WITH DECADES OF EXPERTISE



Larry Heaton

Chief Executive Officer

■ 35+ Years of Experience



Ann Cotter

Chief Financial Officer

■ 35+ Years of Experience



Tony Blair

Executive VP,
Operations

■ 30+ Years of Experience



Adrian Lock

VP, General Manager
Head of Sales

■ 30+ Years of Experience



Greg Blair

VP, Bus Dev &
Strategic Planning

■ 30+ Years of Experience



Nicole Westfall

VP, Marketing

■ 25+ Years of Experience



Evan St. Peter

VP, Technology
Innovation

■ 20+ Years of Experience



Zomedica Critical Focus Areas

TRUFORMA® Reference Lab Quality with Point of Care Convenience



- Expand installed base of clinical sites
- Drive assay utilization
- Expand assay offerings

PulseVet® Clinically Proven Global Leader



- Launch into small animal market
- Expand Equine Indications for use to grow utilization
- Expand international adoption

Technology Acquisition



Expand offering of clinically valuable assays improving pet quality of care, pet parent satisfaction and Veterinary Practice economics.



Revolutionary reference lab quality immunoassay
diagnostics at the point of care in minutes.

Zomedica believes that existing in-clinic testing platforms do not provide the accuracy and precision necessary for the timely diagnosis and treatment of certain conditions.

TRUFORMA[®] Seeks to Change this Dynamic for Veterinarians, Patients and Pet Parents



Results In Minutes



Reference Lab
Accuracy



Earlier Diagnosis
& Therapy



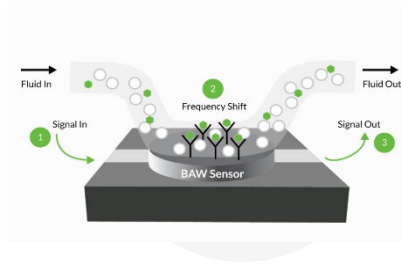
Better Patient Outcomes
& Disorder Management



Greater Confidence &
Control of Cost, Revenue
& Process



- 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



Disposable Cartridge Preloaded with Reagents

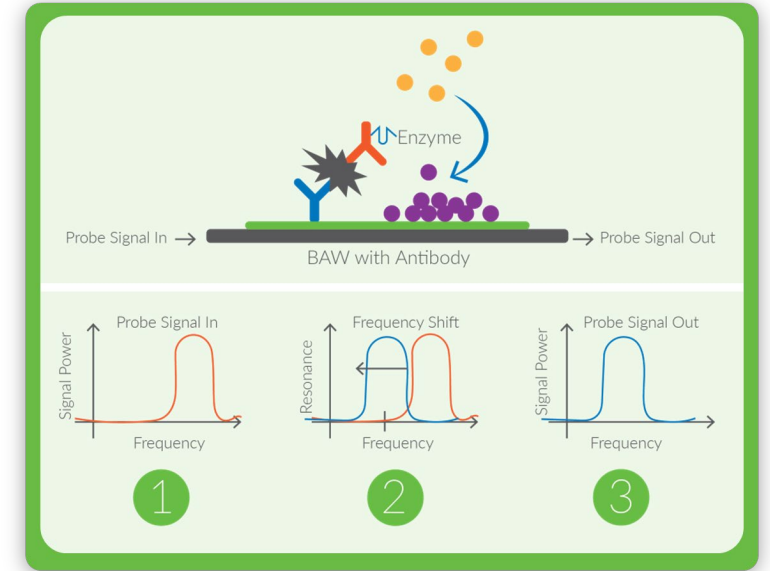
Minimizes sample
prep
and simplifies
workflow

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

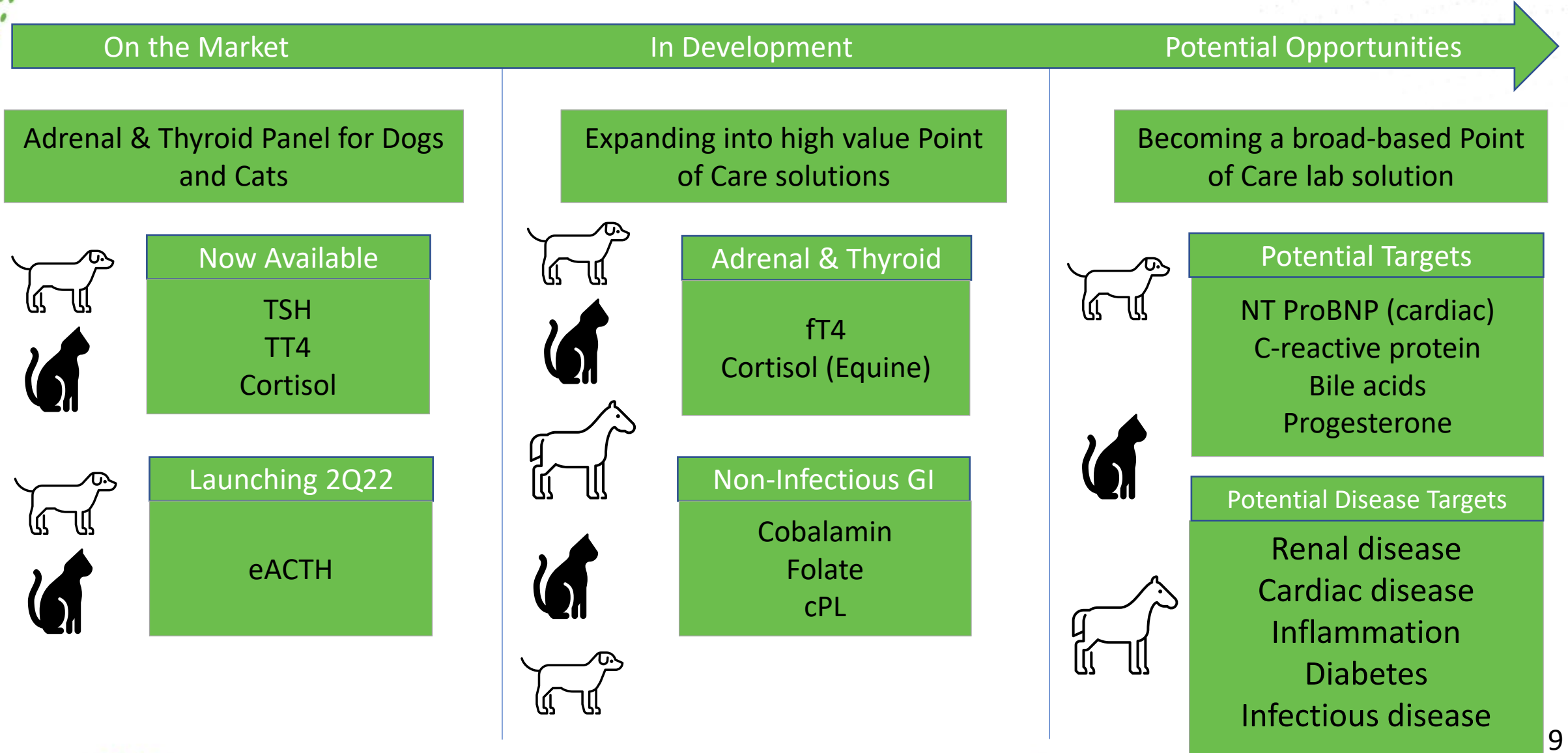


Broad IP Portfolio held by Qorvo

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

TRUFORMA[®] Assay Development Targets

Multiple assay targets will drive utility for the practitioner.





Commercial Strategy



Three Commercial Imperatives

Grow Installed Base

Customer Appreciation Program

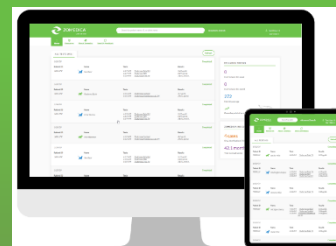
Facilitates growth in installed base by “placing” instruments with no capital required



Drive Utilization

Leveraging MyZomedica portal providing easy-to-read test results and easy-to-use ordering process

Providing clinical education to Veterinarians to expand adoption of novel assays



Launch New Assays

Partner developing assays

New assays can be seamlessly introduced into existing installed base





Companion Animal Diagnostics – Large and Growing Addressable Market

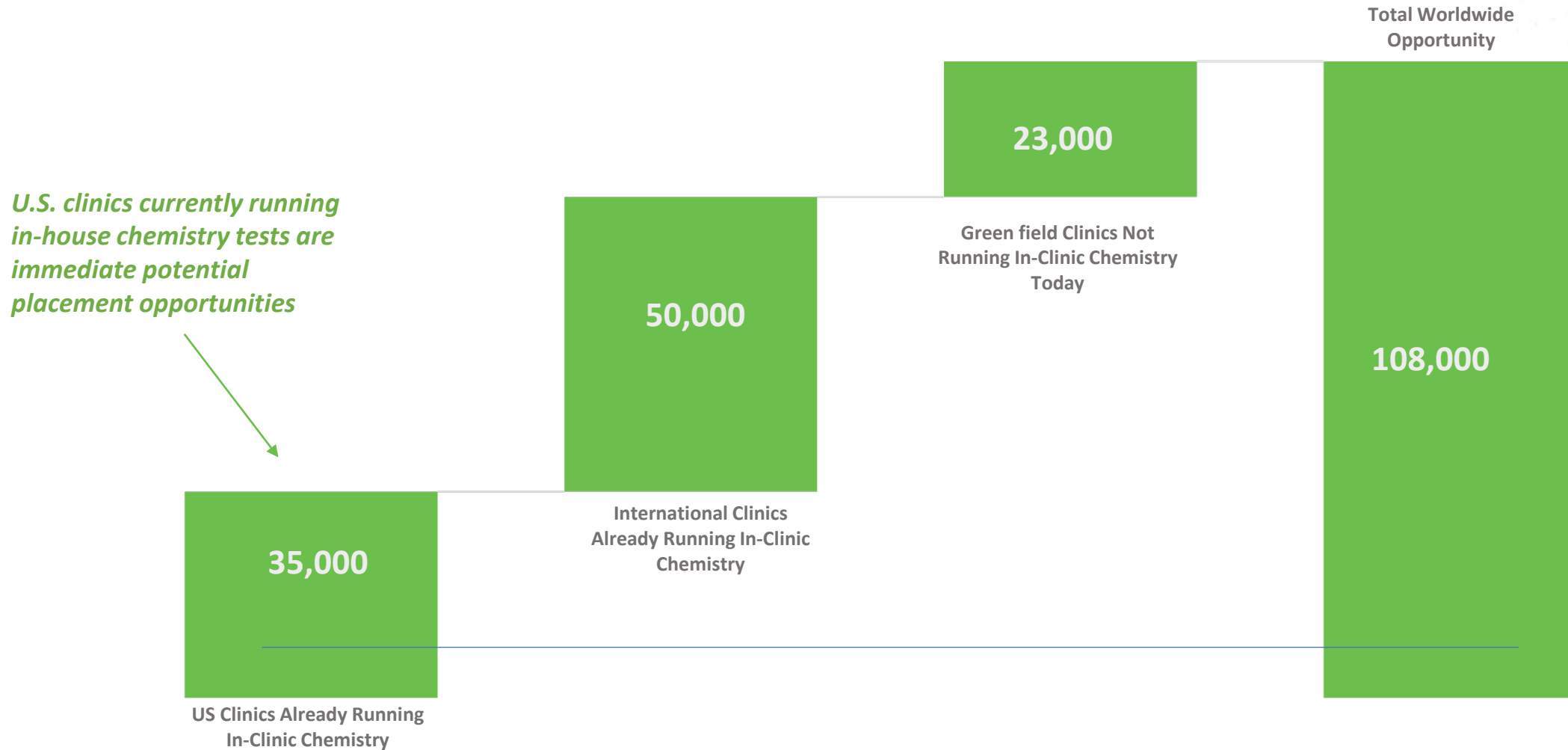
- JP Morgan estimates Total Addressable Market for Diagnostics is over \$30bn and is under 10% penetrated⁽¹⁾.
 - Only 22% of sick visits and 9% of wellness include bloodwork diagnostics⁽²⁾.
- Veterinarians cite diagnostics testing volume growth as a top driver of practice economics ⁽³⁾
- Diagnostics are increasingly important to practice health as Vet Pharma shifts to online and retail channels.⁽²⁾
- Overall, diagnostics use for preventative care is used in just 9% of visits, however the top decile of practices use preventative care in >25% of visits – suggesting customer communication tools can dramatically increase usage.⁽²⁾

(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

Large Addressable Market Opportunity



Expanding Sales and Marketing Organization

- **Multiple Sales Channels**

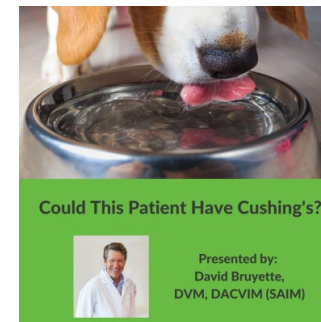
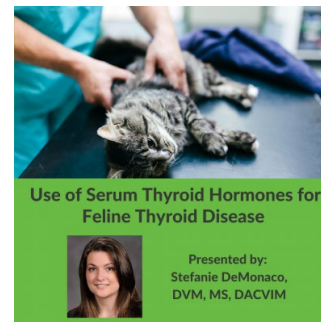
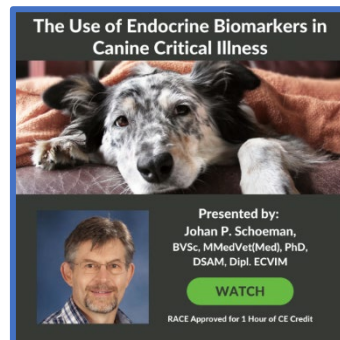
Building sales team with multiple paths to sell - remotely, in-person and with the assistance of Veterinarians employed by Zomedica & PulseVet

- Inside Sales team
- Field Sales force
- Professional Services Veterinarians
- PulseVet Sales team

- **Newly Established Marketing Organization**

Building professional Marketing team to engage Veterinarians and Pet Parents through multiple avenues, including webinars, email campaigns, social media postings and trade shows.

3/6-9/2022	Western Vet. Conference
3/17-20/2022	FVMA Annual Conference
3/24-27/2022	Carolina Int'l CCI 3-Day Event
4/1-2/2022	VetPD Switzerland
4/3-5/2022	IVAPM Pain Management Conference
4/5-6/2022	Austin Vet Show
4/7-9/2022	ISELP UK
4/21-24/2022	ABVP Symposium
4/22-24/2022	Fetch Charlotte
5/2-3/2022	AAEP Summer Focus Conference
5/12-13/2022	Chicago Vet Show
6/2-5/2022	Pacific Veterinary Conference
6/9-11/2022	ISELP Italy
6/23-25/2022	ACVIM Forum
6/24-25/2022	Directions in Veterinary Medicine



PulseVet Shock Wave Therapy Available for Equine and Small Animal

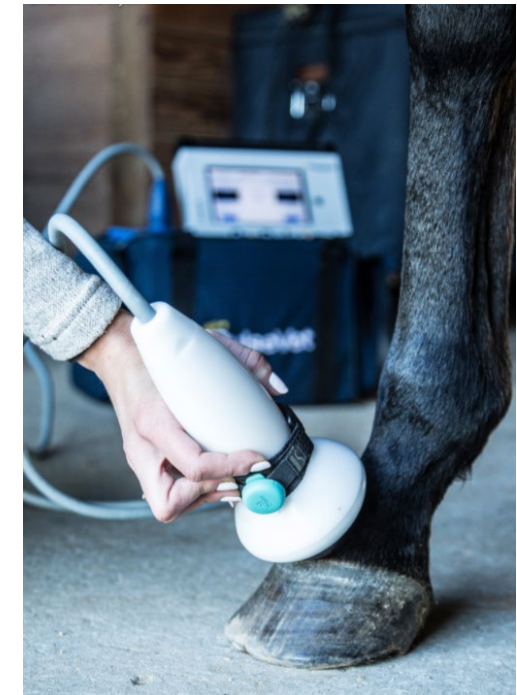


PulseVet® Overview



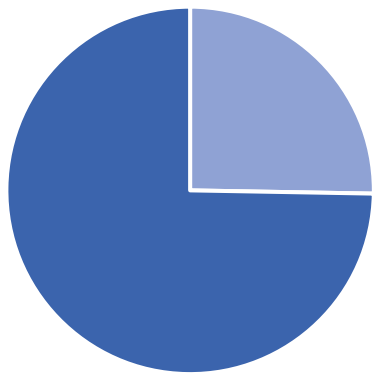
Zomedica acquired PulseVet October 1, 2021

- PulseVet shock wave therapy is the global market leader and enjoys wide adoption in equine uses with over 40 clinical applications
- Over 1,500 systems actively in use; 75% in North America and 25% in the ROW, with subsidiaries in Switzerland and Japan
- Razor/razor-blade model with high recurring revenue and 73.9% gross margins in 2021
- With introduction of Xtrode, shock wave therapy is newly applicable in 15-20 times larger small animal market with over 20 clinical applications. Recent sales into small animal market validates opportunity.
- Post acquisition, revenue grew sequentially and year over year; 4Q21 revenue up 66% versus 4Q2020 as standalone company
- Zomedica's full sales force trained in January 2022; Adrian Lock, Founder and CEO of PulseVet now heads Zomedica sales team



PulseVet Market Opportunity

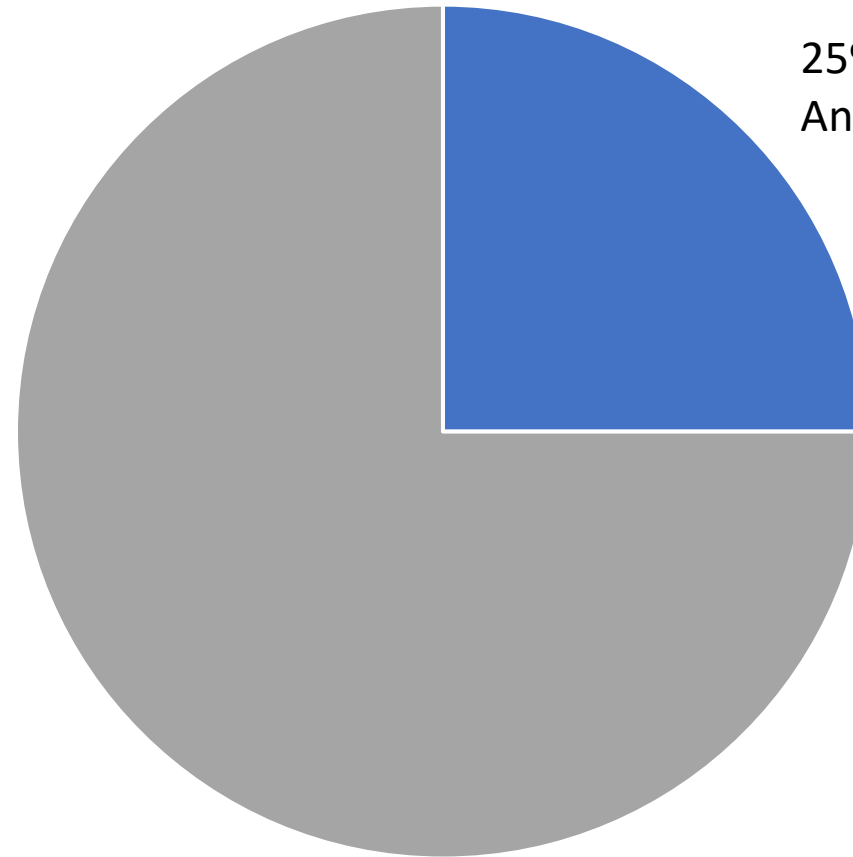
Equine Penetration ~25% of
4450 accounts



\$16m
Annualized
Revenue

■ PulseVet Accounts ■ Greenfield Accounts

Small Animal = 30,000 US accounts



25% penetration of small
Animal market = \$106m
opportunity.

■ 25% of Small Animal ■ Greenfield

Equine Growth Drivers

New Placements

- First-time purchases by equine Veterinarians continue to grow.
- Additional units for busy practices, second locations, multiple Veterinarians.

System Upgrades

- Upgrades of discontinued models and devices greater than 5 years old
- ProPulse is lighter, and smaller with enhanced user interface.

OUS Growth

- New distributors in EU accelerating adoption.
- Momentum building in Latin America

New Indications

- Exercise Induced Pulmonary Hemorrhage under investigation
- Treatment of cysts and benign tumors under investigation.

Small Animal Opportunity

Passionate Early Adopters

Multiple clinical studies for canine use generated by Early Adopters

Current and past society Presidents on Advisory Board

Adopted by university, private and corporate practices alike

Leverage Sales Footprint

Existing commercial team remains in place

Zomedica's national sales team trained in January 2022

Full sales force now selling for small animals

Total Addressable Market

US companion animal market experiencing record growth.

US small animal market is 15-20 times the size of the Equine market.

Osteoarthritis, a leading issue with aging dogs, is primary target.



Sniffing Out Future Technologies



Business Development Opportunities

Strong Balance Sheet

- \$195 million net cash position as of 12/31/2021

Add to Product Portfolio Success

- PulseVet is first step in expected build-out
- Actively pursuing product portfolio expansion

Accelerating Consolidation

- Animal health industry continues to consolidate
- Opportunities for additional expansion

Financial Foundation & Performance

2021 Balance Sheet

as of 12/31/2021

(\$ 000's)

Cash and Cash Equivalents	\$	194,952.2
Other Current Assets		5,455.3
Total Current assets:		200,407.5
Non-Current Assets		79,991.8
Total Assets	\$	280,399.3
Current liabilities		4,339.7
Non-Current Liabilities		5,174.2
Total Liabilities	\$	10,414.0
		-
Total Shareholders Equity		270,885.3
Total Liabilities & Shareholders Equity	\$	280,399.3

- ☐ \$195 million Cash on Hand
- ☐ ~\$0 Debt, other than lease obligations
- ☐ \$3.6 million per Quarter Cash Burn in 2021

2021 Profit & Loss Statement

(\$ 000's)

2021

Net Revenue	\$	4,133.1
Cost of Revenue		1,079.1
Gross Profit		3,054.1
Expenses:		
Research and development		1,673.0
Selling, General and administrative		22,749.1
Loss from operations		(21,368.0)
Interest income		(357.4)
Interest expense		6.1
Bad debt expense		6.0
Loss on disposal of assets		248.6
Loss on rightofuse asset		-
Gain on extinguishment of debt		(533.4)
Other losses (gains)		(51.9)
Foreign exchange loss		30.3
Loss before income tax		(20,716.2)
Income tax benefit		2,333.1
Net loss		(18,383.2)
Currency translation adjustment		1.7
Net comprehensive loss	\$	18,381.5

- ☐ Growing Revenues
- ☐ Attractive Margins
- ☐ Highly Leverageable OpEx

Why invest in Zomedica?

- **Humanization of Pets** driving nearly 10% annual market growth.
- **Diagnostics Market expected to grow to \$12.6B globally by 2026.**
- **TRUFORMA®** provides revolutionary reference lab accuracy with point of care convenience. Continued investment in assay menu expansion increases value to the customer and produces revenue growth.
- **PulseVet®** continues to grow equine business both in the US and internationally and has launched the X-Trode in the 15-20X larger small animal market with exciting early results.
- **Increasing revenues and attractive gross margins** provide pathway to profitability
- **PulseVet acquisition** provides blueprint for future product expansion
- **Strong Balance Sheet** supports continued expansion of existing platforms, as well as portfolio expansion through external innovation.





"It's all in the waves"

Investor Relations Contact:

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NYSE American: ZOM

March 2022



Appendix

Appendix - Endnotes

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

JP Morgan coverage initiation report on Idexx and Heska, January 2021

JP Morgan AH Industry overview Jan 2021

Credit Suisse Animal Health Industry Primer, June 2021 Pg 16

Hypothyroidism in dogs – Panceiera DL, Journal of the American Veterinary Medical Association 204(5):761-7 · April 1994, Dxion RM, Epidemiological, clinical, haematological and biochemical characteristics of canine hypothyroidism, DOI: 10.1136/vr.145.17.481, 1999

Cushing’s Disease in dogs - Horm Res. 2009 Jan;71 Suppl 1:140-3. doi: 10.1159/000178058. Epub 2009 Jan 21. Cushing's disease in dogs and humans.

Feline hyperthyroidism - J Feline Med Surg. 2012 Nov;14(11):804-18. doi: 10.1177/1098612X12464462. Hyperthyroidism in cats: what's causing this epidemic of thyroid disease and can we prevent it? Peterson M1.

<https://fetchacure.org/resource-library/facts/>