



# “It’s All In The Waves”

Larry Heaton  
Chief Executive Officer

# Forward Looking Statements

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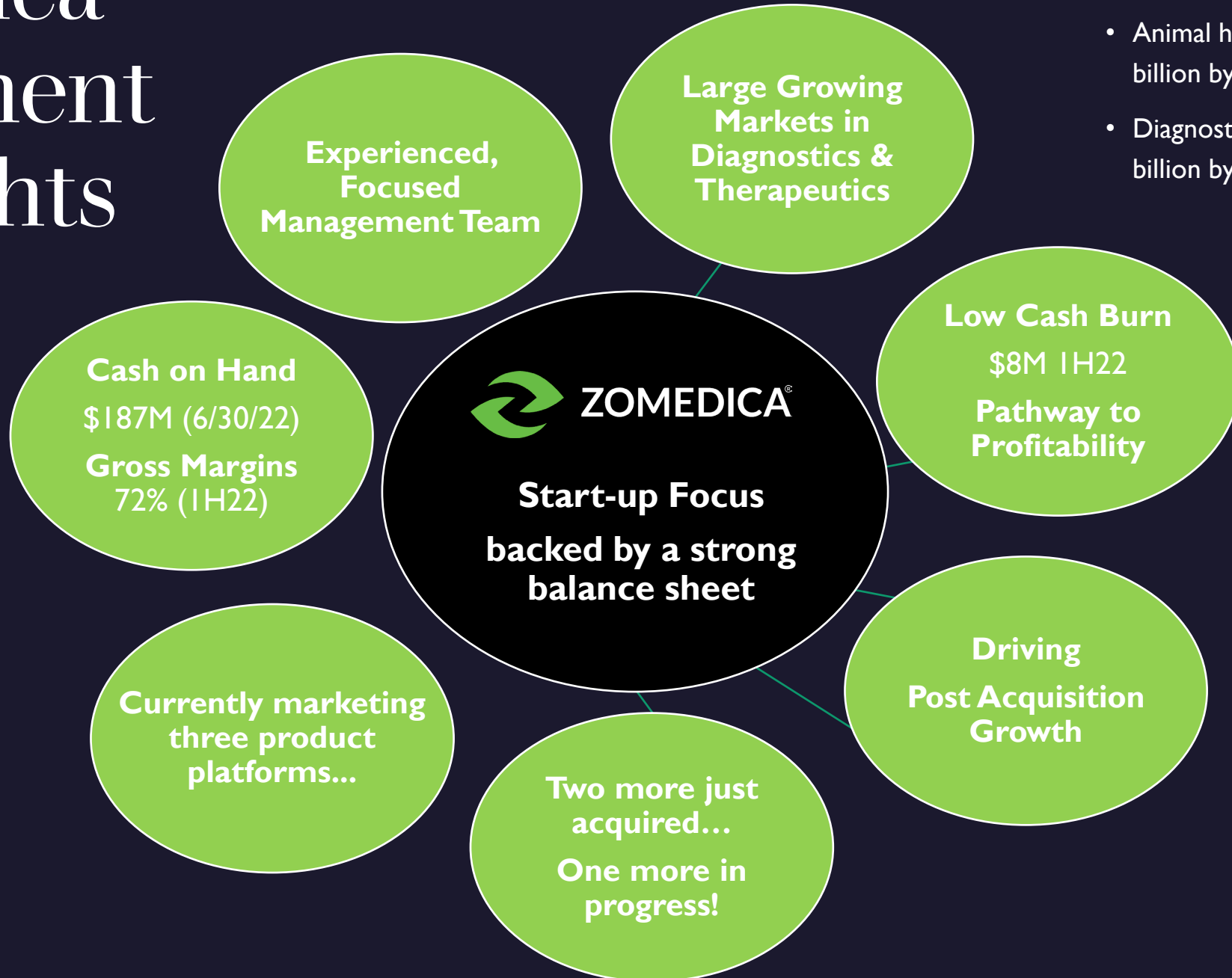
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Forward-looking information is based on the opinions and estimates of management at the date the statements are made, including assumptions with respect to American and global economic growth, demand for the Company's products, the Company's ability 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.

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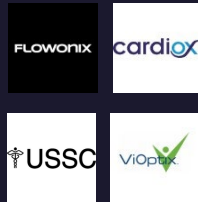
# Zomedica Investment Highlights



- Animal health market \$88.6 billion by 2028<sup>(1)</sup>
- Diagnostics to reach \$12.6 billion by 2026

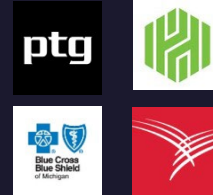
# Veteran Management Team with Decades of Experience

**Larry Heaton**  
CEO



35+ Years of Experience

**Ann Cotter**  
CFO



25+ Years of Experience

**Tony Blair**  
COO



30+ Years of Experience

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



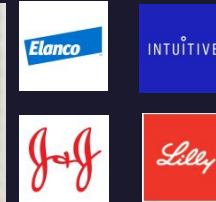
20+ Years of Experience

**Adrian Lock**  
VP General Manager



30+ Years of Experience

**Greg Blair**  
VP BD & Strategic Planning



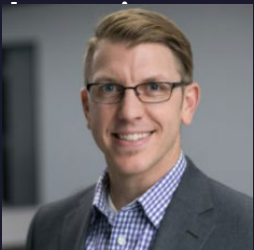
30+ Years of Experience

**Nicole Westfall**  
VP Marketing



25+ Years of Experience

**Evan St. Peter**  
VP Technology



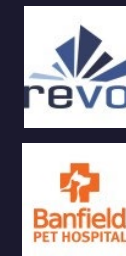
20+ Years of Experience

**Kristin Domanski**  
VP HR



30+ Years of Experience

**Bill Campbell**  
VP Imaging Systems



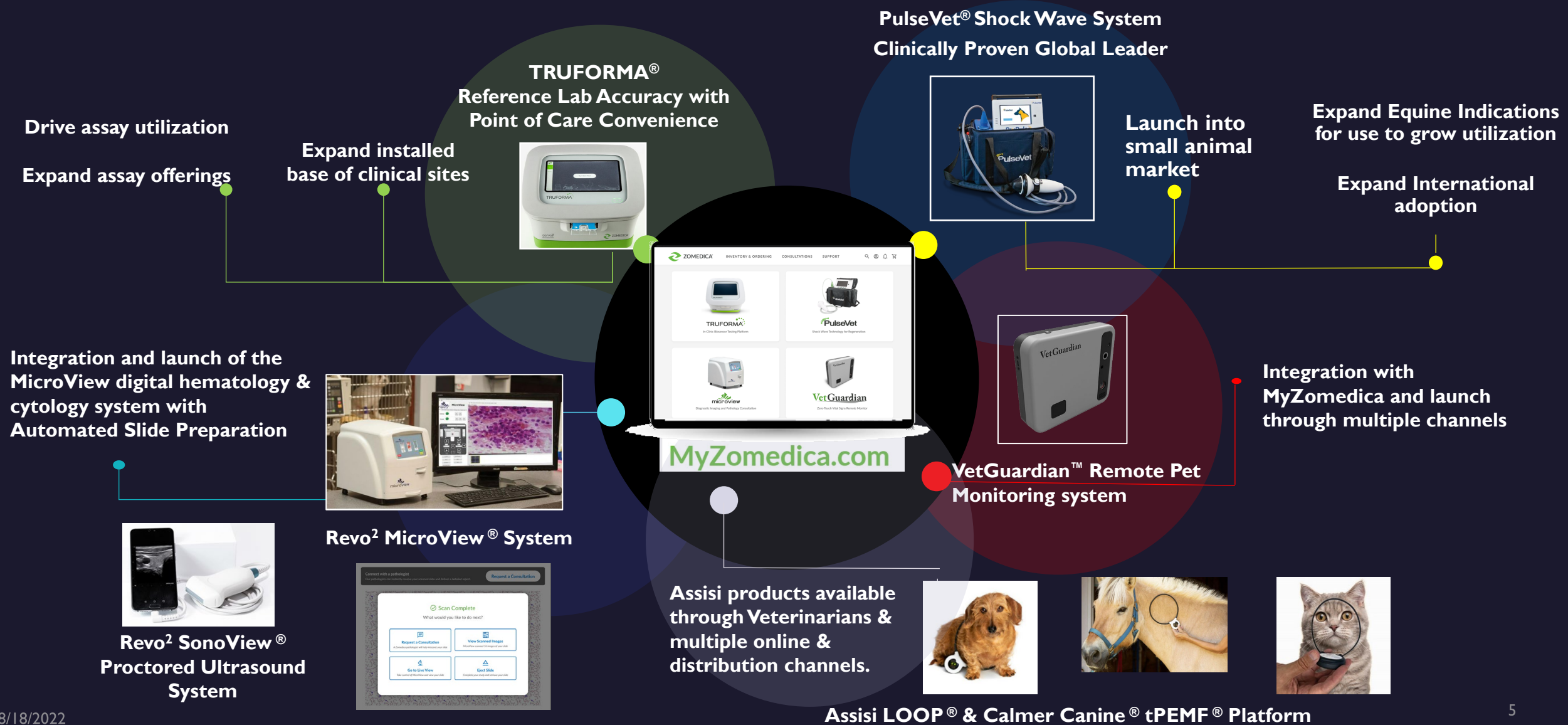
45+ Years of Experience

**Ashley Wood, PhD**  
Sr. Director Research & Development

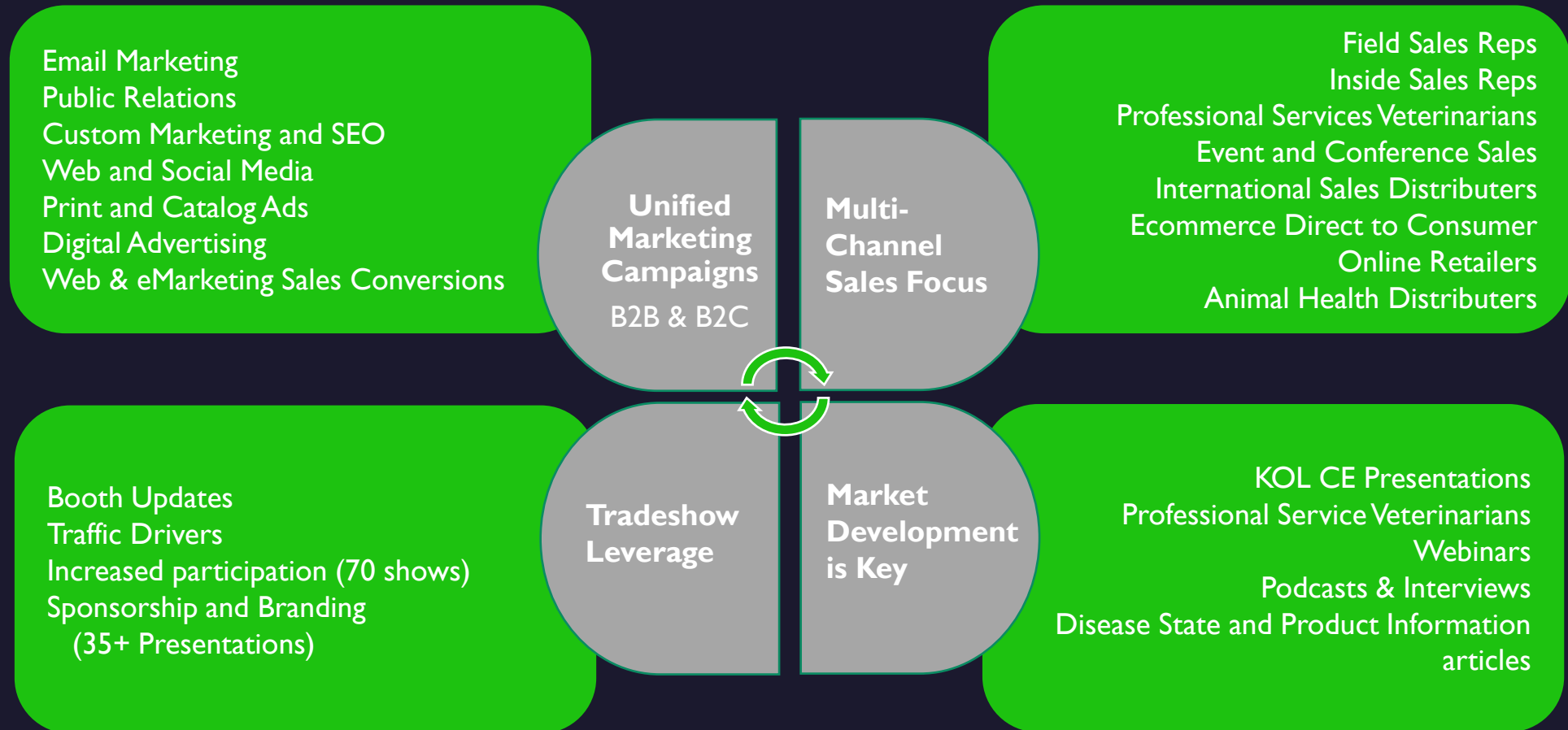


10+ Years of Experience

# Zomedica Critical Focus Areas

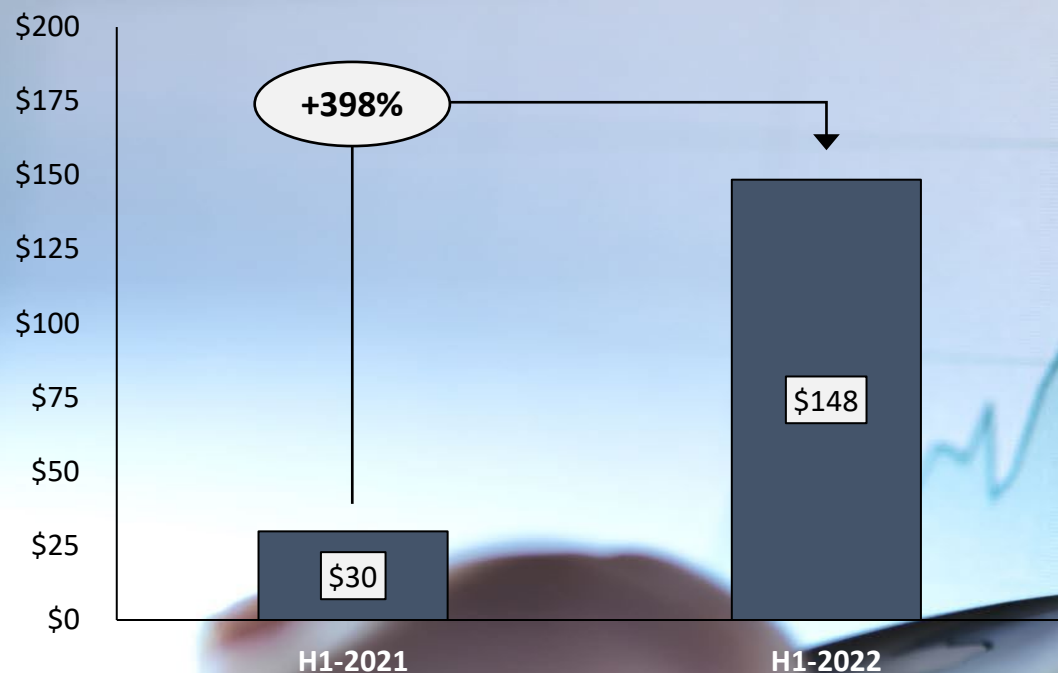


# Diverse Go To Market Strategy



# Substantial Year-Over-Year Revenue Growth

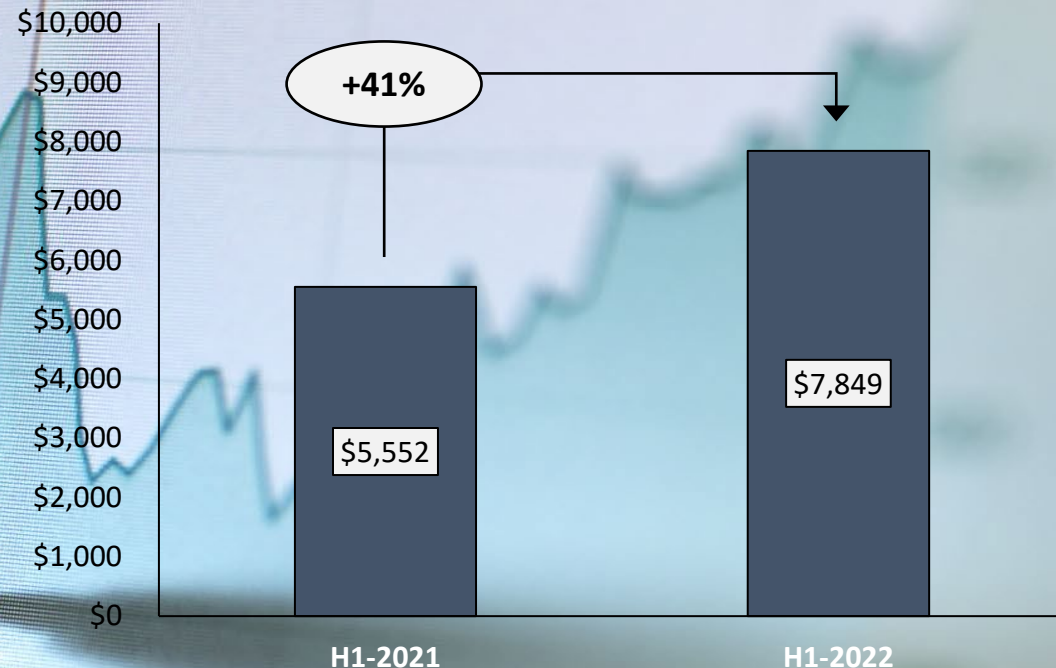
**Diagnostics net revenue** (United States dollars in thousands)



**Drivers:**

- Growing installation base via 'Customer Appreciation Program'
- Increasing utilization of diagnostic assays
- Continued development of new assays

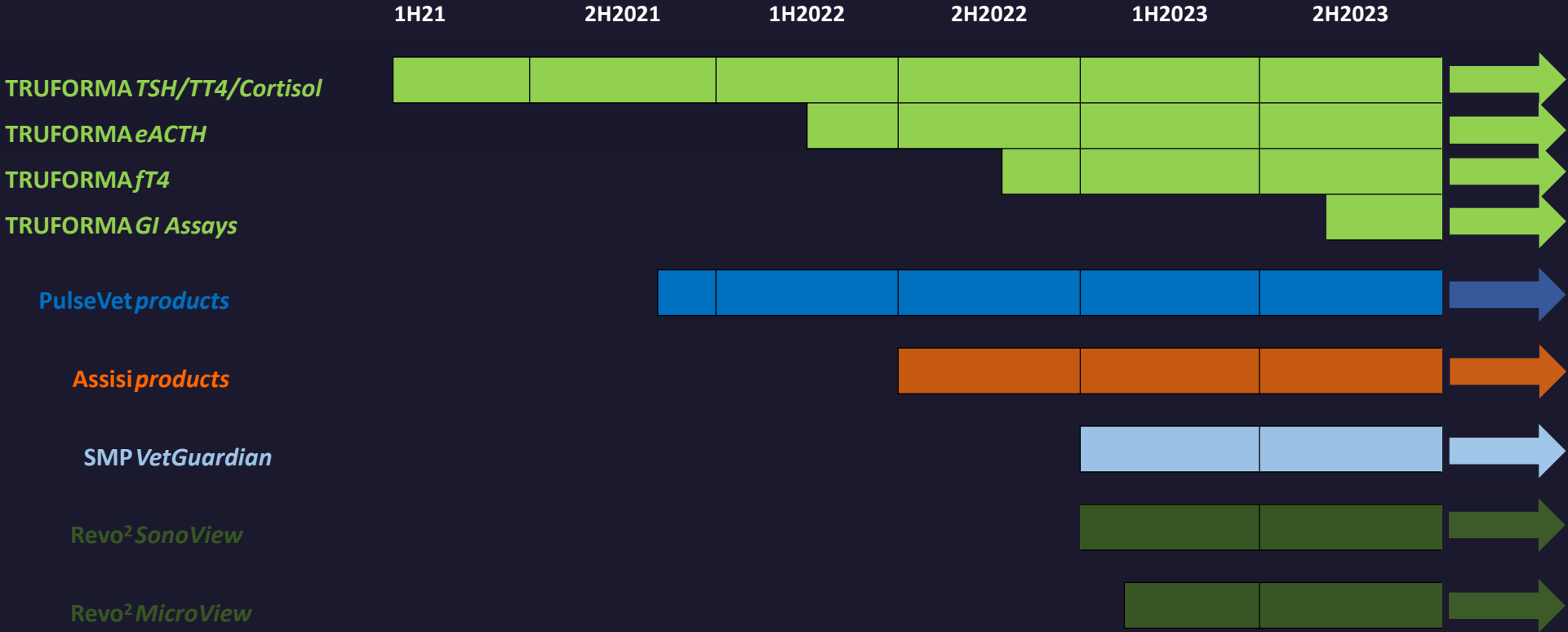
**Therapeutics net revenue** (United States dollars in thousands)



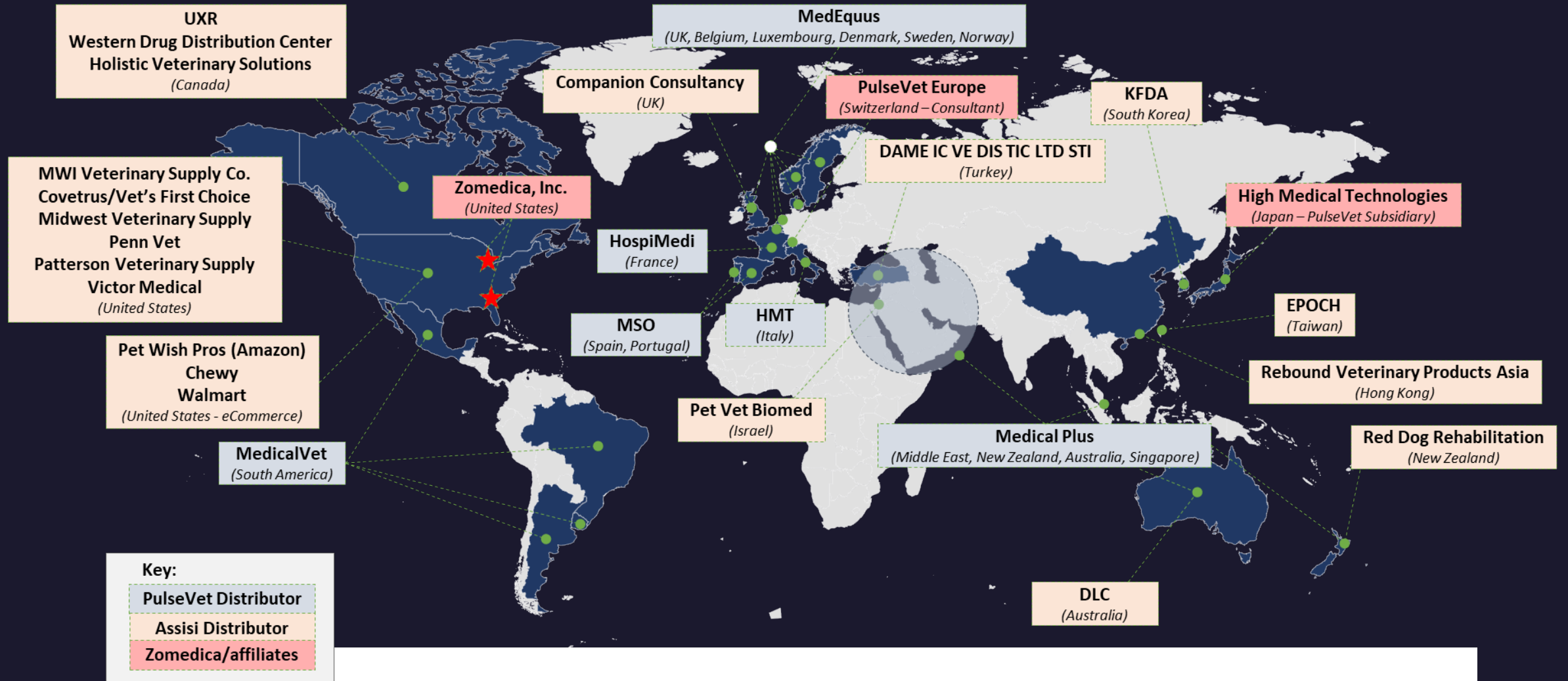
**Drivers:**

- Continued expansion of field sales organization
- 643% increase in PulseVet® unit sales within the small animal veterinary market, 1H2022 (52 units) vs. 1H2021 (7 units)

# Zomedica Commercial Launch Cadence



# Global Sales Footprint



Revolutionary reference lab quality immunoassay diagnostics with point of care convenience



# Companion Animal Diagnostics – Large Growing Addressable Market



# 10%

JP Morgan estimates Total Addressable Market for Diagnostics is over \$30bn and is under 10% penetrated<sup>(1)</sup>.

Proof...

Veterinarians cite diagnostics testing volume growth as a top driver of practice economics <sup>(3)</sup>

Diagnostics are increasingly important to practice health as Vet Pharma shifts to online and retail channels.<sup>(2)</sup>



# 22%

Only 22% of sick visits and 9% of wellness include bloodwork diagnostics<sup>(2)</sup>



# 9%

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.<sup>(2)</sup>

**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

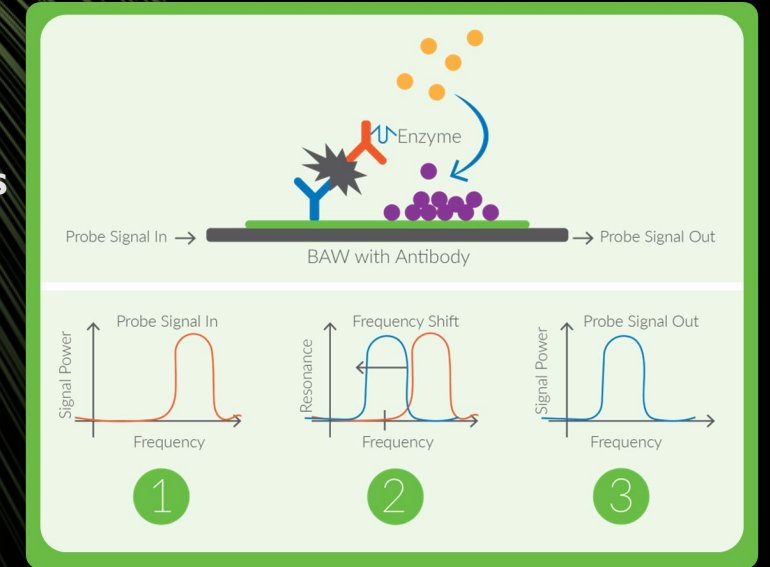
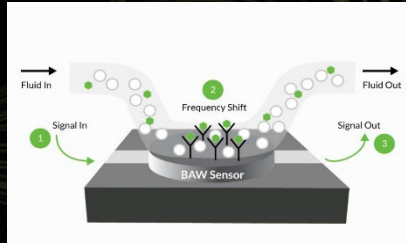


Better Patient Outcomes  
& Disorder Management



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

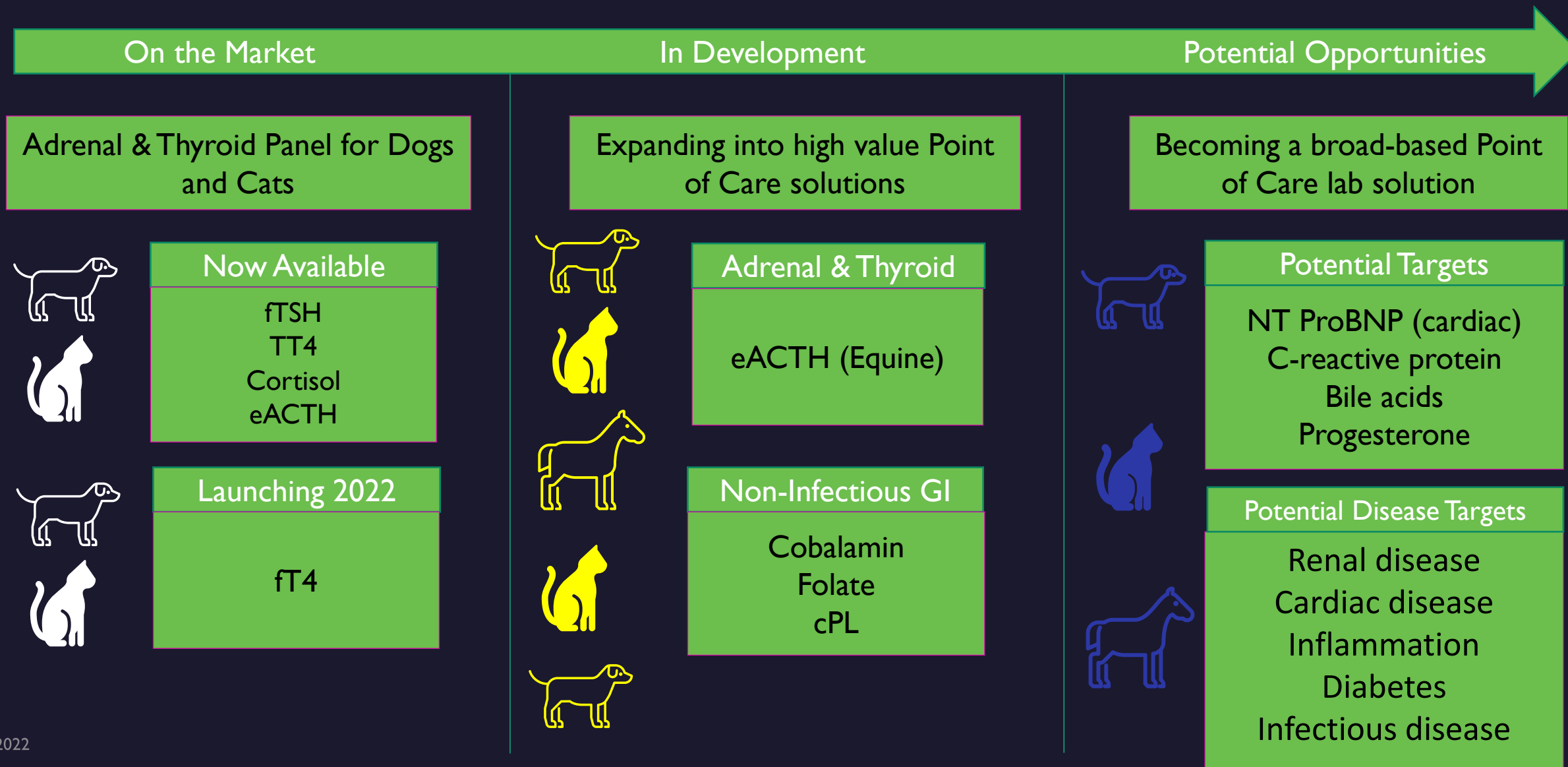
## Broad IP Portfolio held by Qorvo

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



# TRUFORMA® Assay Development Targets

*Multiple assay targets drive utility for the practitioner.*



# Commercialization Imperatives

- **Grow Installed Base**

- *Customer Appreciation Program* facilitates growth in installed base by “placing” instruments with no capital required

- **Drive Utilization**

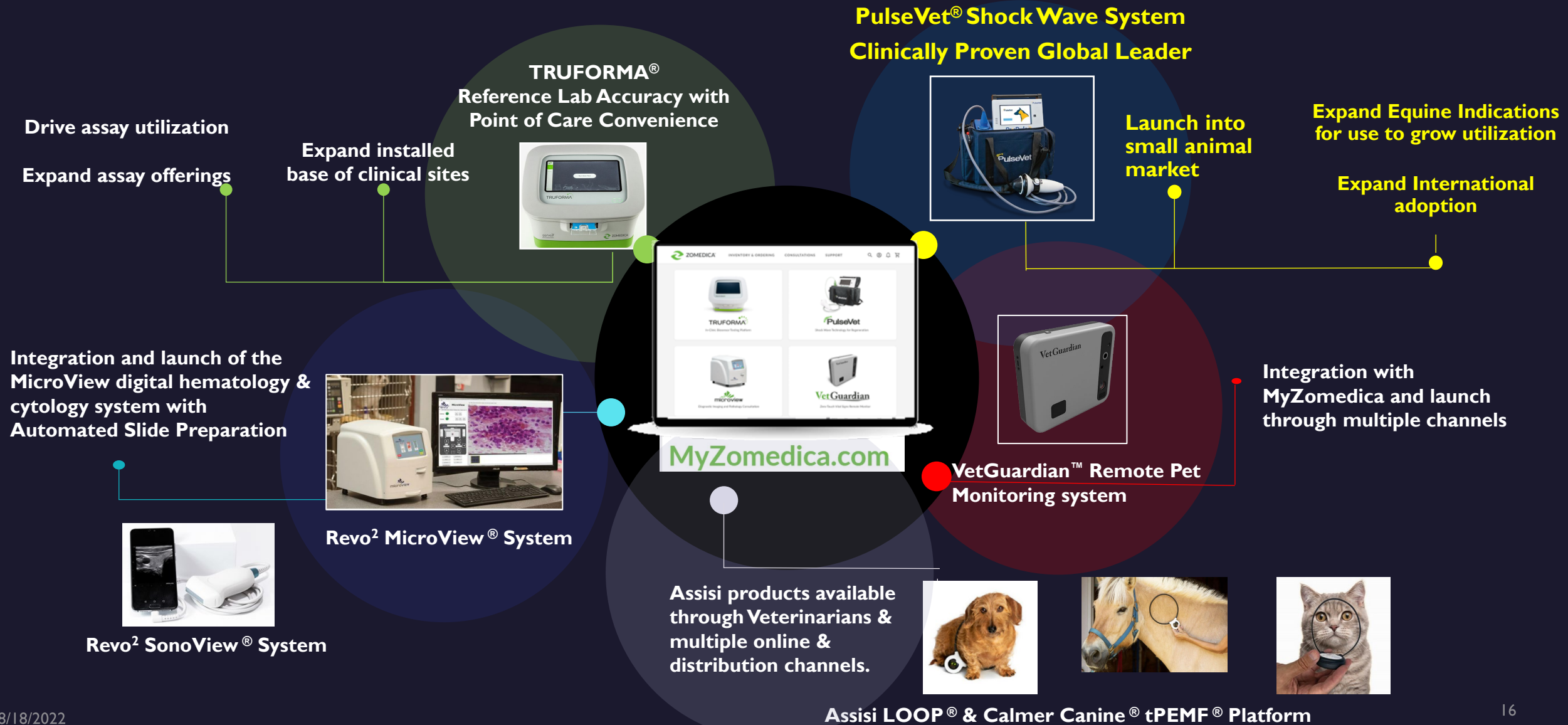
- *MyZomedica* portal provides easy-to-read test results and easy-to-use ordering process
- Providing clinical education to Veterinarians to expand adoption of novel assays

- **Launch New Assays**

- Partner developing assays
- New assays can be seamlessly introduced into existing installed base



# Zomedica Critical Focus Areas



# PulseVet Shock Wave Therapy Available for Equine and **NOW Small Animal**



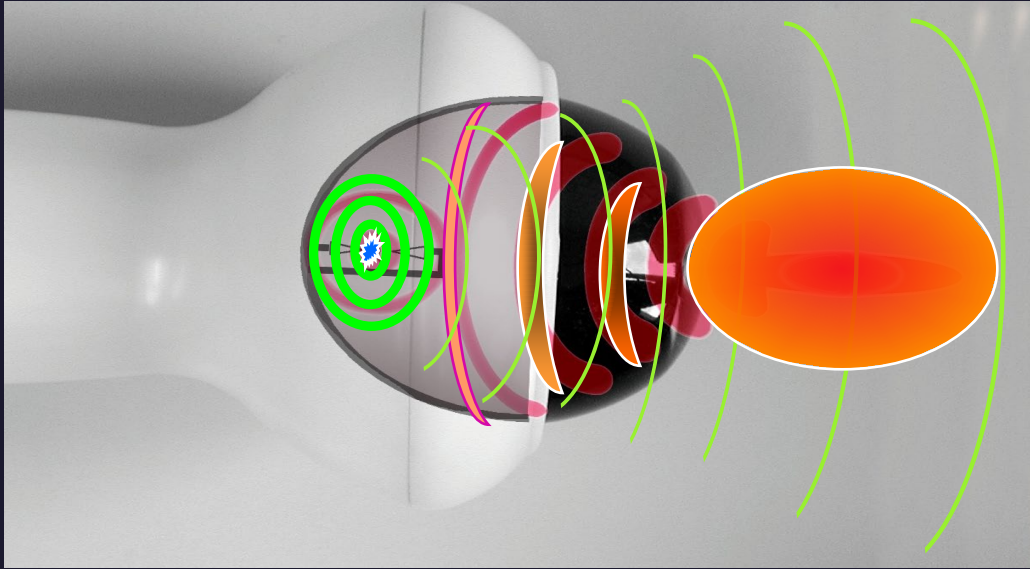
# PulseVet® Overview

**Zomedica acquired Pulse Veterinary Technologies LLC on 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 1,600 systems actively in use; 75% in North America and 25% in the ROW, with subsidiaries in Switzerland and Japan
- **Razor/blade model with high recurring revenue and 72% gross margins**
  - - Capital generates ~\$30,000 per system
  - - Trode refurbishments generate \$2,000 every 50 treatments
- With new Xtrode, shock wave therapy is now available for the small animal market, which is 15-20x larger than the equine market. **First half 2022 sales of 52 systems into small animal market validate opportunity.**
- Zomedica's full sales force trained in January 2022; Adrian Lock, Founder and CEO of PulseVet now heads Zomedica sales team
- **Post acquisition, revenue has grown year over year; revenue up 50% in last nine months versus same period one year ago as standalone company**



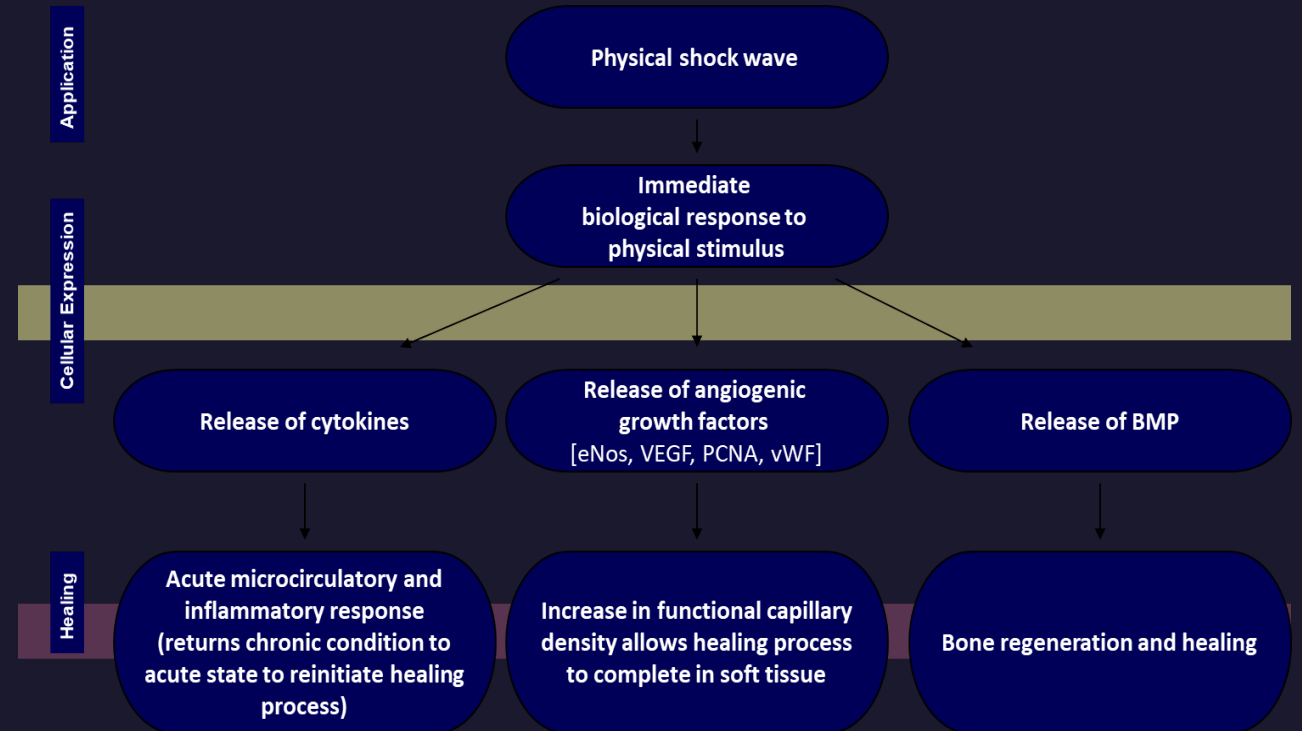
# Electrohydraulic Shock Wave Generator



- Compression and tensile stresses mechanically stimulate cells (“mechano-transduction”)

## Indications Treated:

Tendon/Ligament/Muscle Healing  
Bone Fracture/Osteotomy Healing  
Osteoarthritis – Pain management and disease modifying  
Chronic Pain - Myofascial pain and back pain  
Wound Healing



# PulseVet – Seeing is Believing!

**BEFORE**  
PULSEVET TREATMENT



**QUICK CLINIC VISIT**



**AFTER**  
PULSEVET TREATMENT



# 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
- Current *ProPulse model* 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 clinical trial underway
- Treatment of cysts and benign tumors being studied.

# Small Animal Opportunity

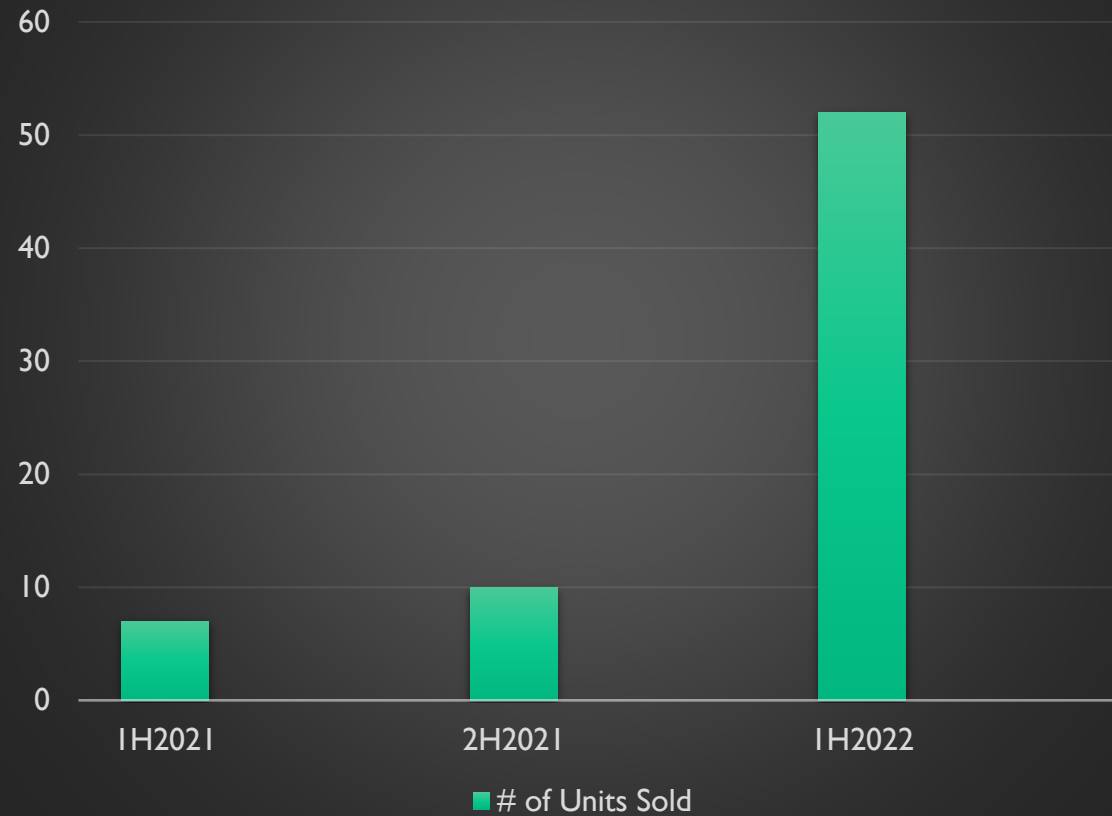
## Passionate Adopters

Multiple clinical studies for calcium by Early Adopters

Current and past society President, Board

Adopted by university, private practices all over

## Rapid Growth in Small Animal Unit Sales



## Total Addressable Market

US companion animal market experiencing record growth.

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

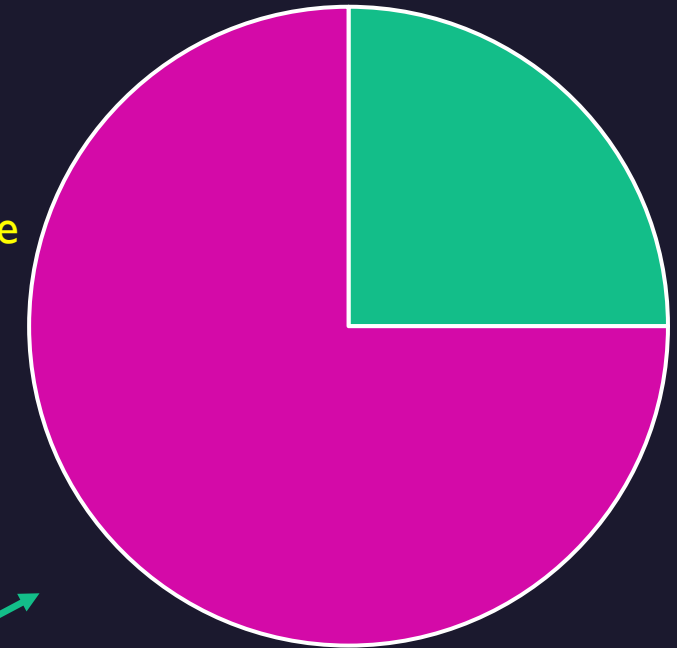
Osteoarthritis, a leading issue with aging dogs, is primary target.

# PulseVet® Market Opportunity

Small Animal = 30,000 US accounts

## 25% penetration of Small Animal market:

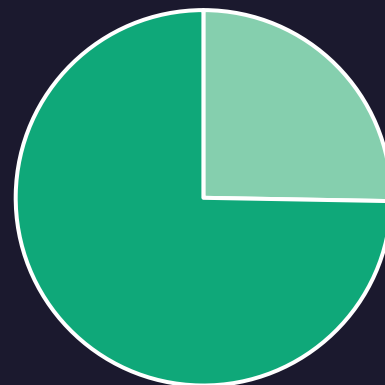
- 7,500 Practices; \$225 million in Capital Revenue
- \$50 million in Annual Consumable Revenue



■ 25% of Small Animal

■ Greenfield

Equine Penetration ~25% of 4450 accounts



■ PulseVet Accounts

■ Greenfield Accounts

Current Run Rate: \$16 million/year

Consumable revenue: \$8 million

Capital Revenue: \$8 million

# Zomedica Critical Focus Areas



# Assisi Animal Health

- Asset Acquisition closed July 15, 2022 for \$22 million & warrants
- Assisi manufactures and markets a line of targeted electromagnetic pulse wave devices for relief of pain and inflammation.
- Sells through multiple existing channels new to Zomedica:
  - Veterinarian practices
  - **Direct to consumer**
  - **e-commerce sites (e.g. Chewy, Amazon, Walmart.com, etc.)**
  - **Animal Health Industry Distributors**
  - International Distributors
- Customer base of 4,000 Vet Practices leverageable for PulseVet® and other Zomedica product sales

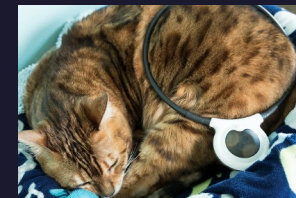




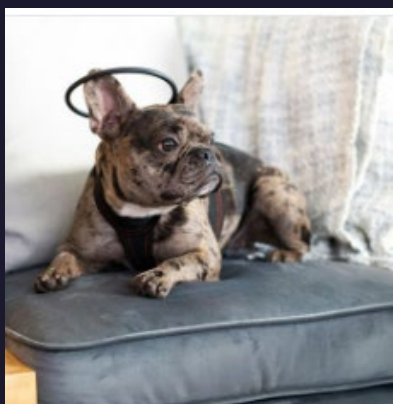
# Assisi Product Line – Adding Pet Parents to Pet Care Pathway



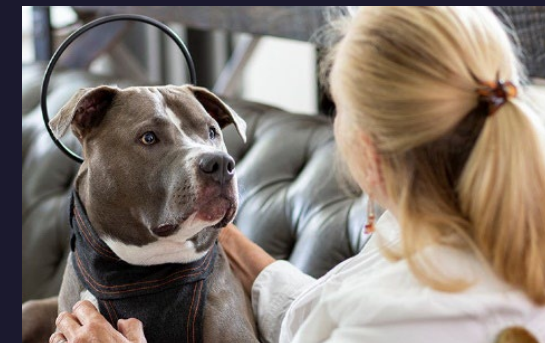
- **Assisi Loop®** is flagship product
  - Sold for pain and inflammation from OA and wound healing
  - 2 sizes: 20cm and 10cm
  - 150 treatments; then replaced with new device



- **Assisi Loop Lounge®** is fastest growing product
  - Similar uses to the Loop but for multiple locations at once
  - 6,000 Treatments per lounge
  - 4 sizes

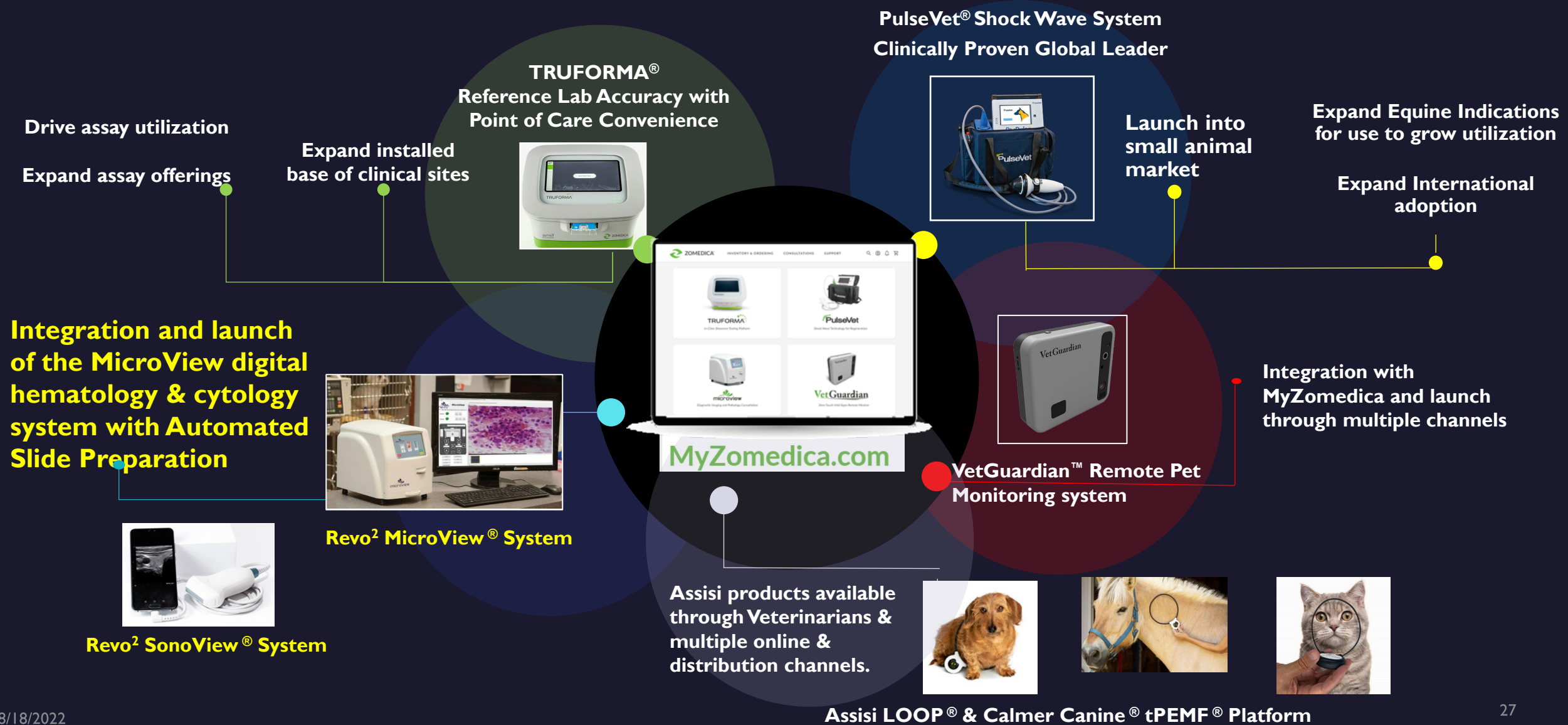


- **Assisi Calmer Canine®** for Separation Anxiety
  - Attaches to pet with convenient vest
  - Activates for 15 min then turns itself off
  - Treatment 2x daily for 4-6 weeks has shown positive results



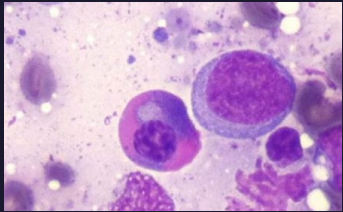
- **Assisi Dental Loop®** launched in late 2021
  - Speeds recovery after dental extractions
  - Reduces healing time and inflammation
  - Reduces swelling and improves tissue conditions.

# Zomedica Critical Focus Areas



# Revo<sup>2</sup> Acquisition

## *An innovative veterinary imaging company*



### MicroView Digital Microscopy

- 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 a diagnosis – or send to a pathologist for rapid second opinion

***Adding MicroView to Zomedica's portfolio expands offerings of differentiated solutions that improve quality of care, clinic workflow, cash flow and profitability.***



### Superview Digital X-Ray and SonoView Color Ultrasound Systems

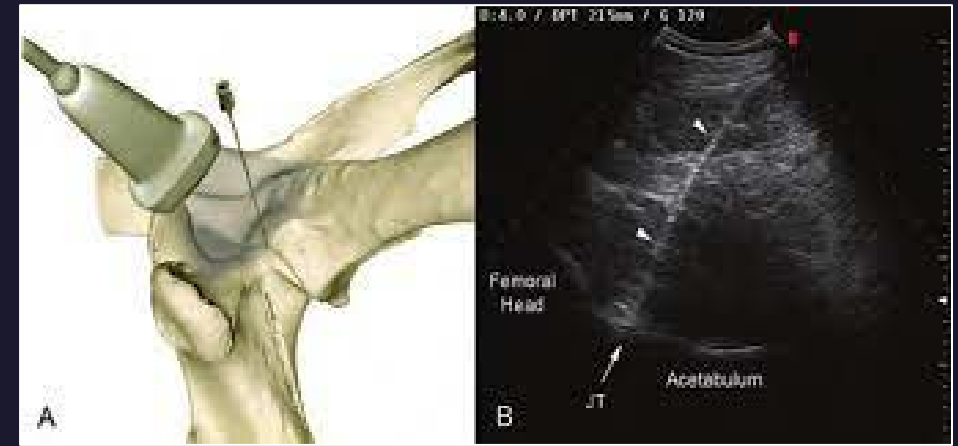
- Competitive X-ray and Ultrasound systems provide additional offerings to customers
- Leverages existing commercial infrastructure for additional revenue growth



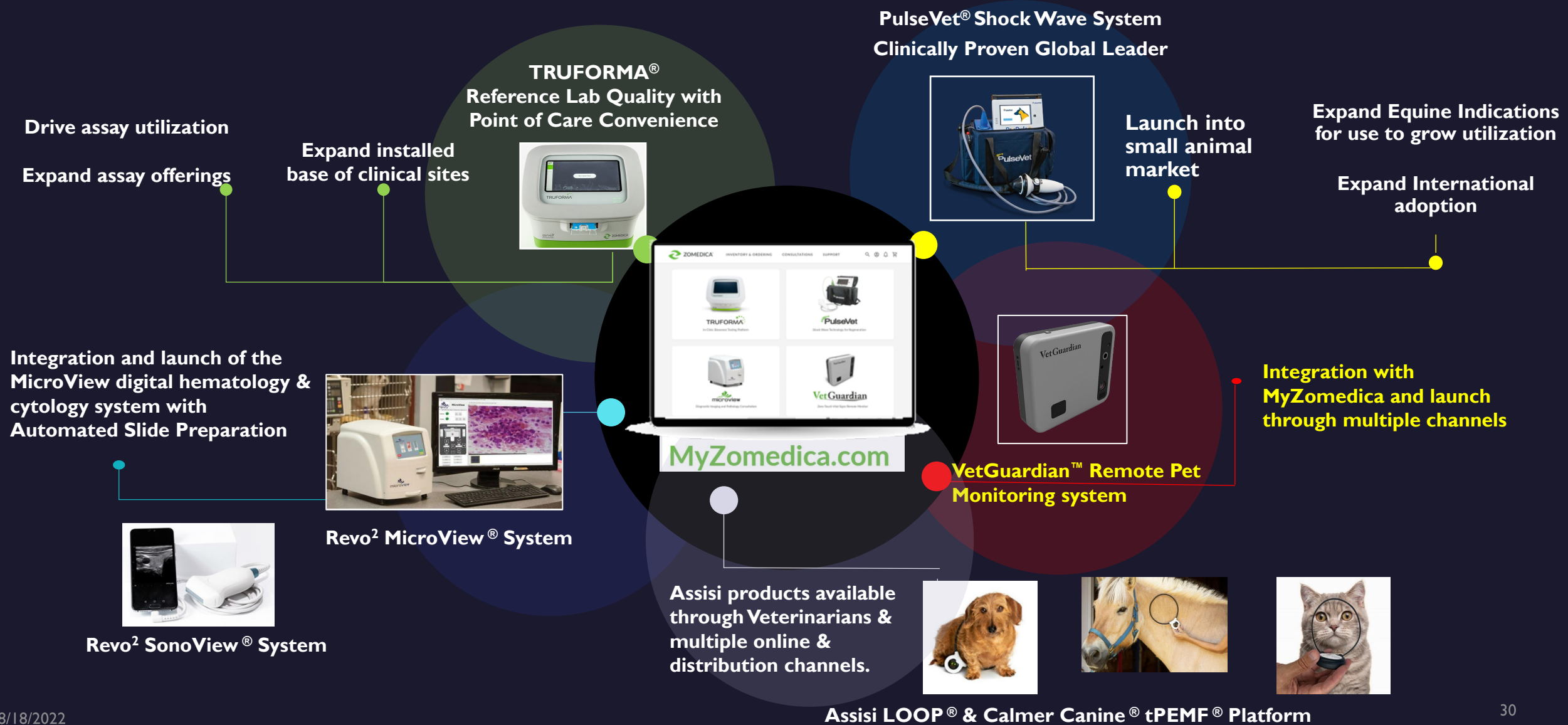
# Proctored Ultrasound



- Full control of remote systems
- Diagnostic instruction
- FNA Instruction and guidance
- Tru-Cut biopsy Instruction and guidance
- Deep tissue injection Instruction and guidance
- Intraarticular injection guidance



# Zomedica Critical Focus Areas



# Zomedica & VetGuardian

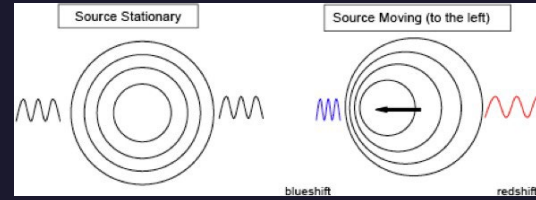
- Zomedica invested \$1m in a convertible note in Structured Monitoring Products, the makers of VetGuardian. Together Zomedica and SMP will work toward establishing this technology as standard of care.
- Zomedica and SMP collaborating on final design, cloud integration with MyZomedica and manufacturing scaling process.
- Zomedica has rights to commercialize the product, and to acquire the animal health applications of the platform at pre-defined valuation formula.

## About the VetGuardian system

- VetGuardian has a place in every clinic doing surgery and/or keeping pets overnight. VetGuardian is the only completely wireless platform to continuously monitor vital signs in pets.
  - Post-surgical and overnight monitoring is critical to good outcomes in pets.
  - VetGuardian provides peace of mind by alerting the clinic staff if vital signs deviate from preset limits.
- Practices that implement VetGuardian for post-surgical and overnight monitoring improve staff response time to animals in need – thus reducing staff stress, as well as pet parent concerns.
- 24-hour monitoring capability provides new revenue stream for Veterinarian practices



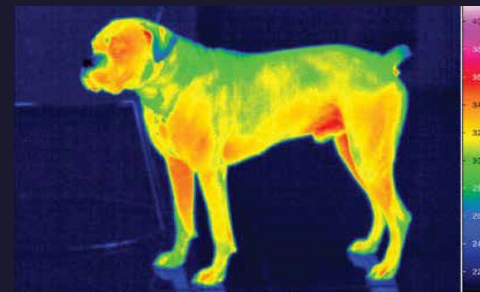
# How Zero-Touch Works



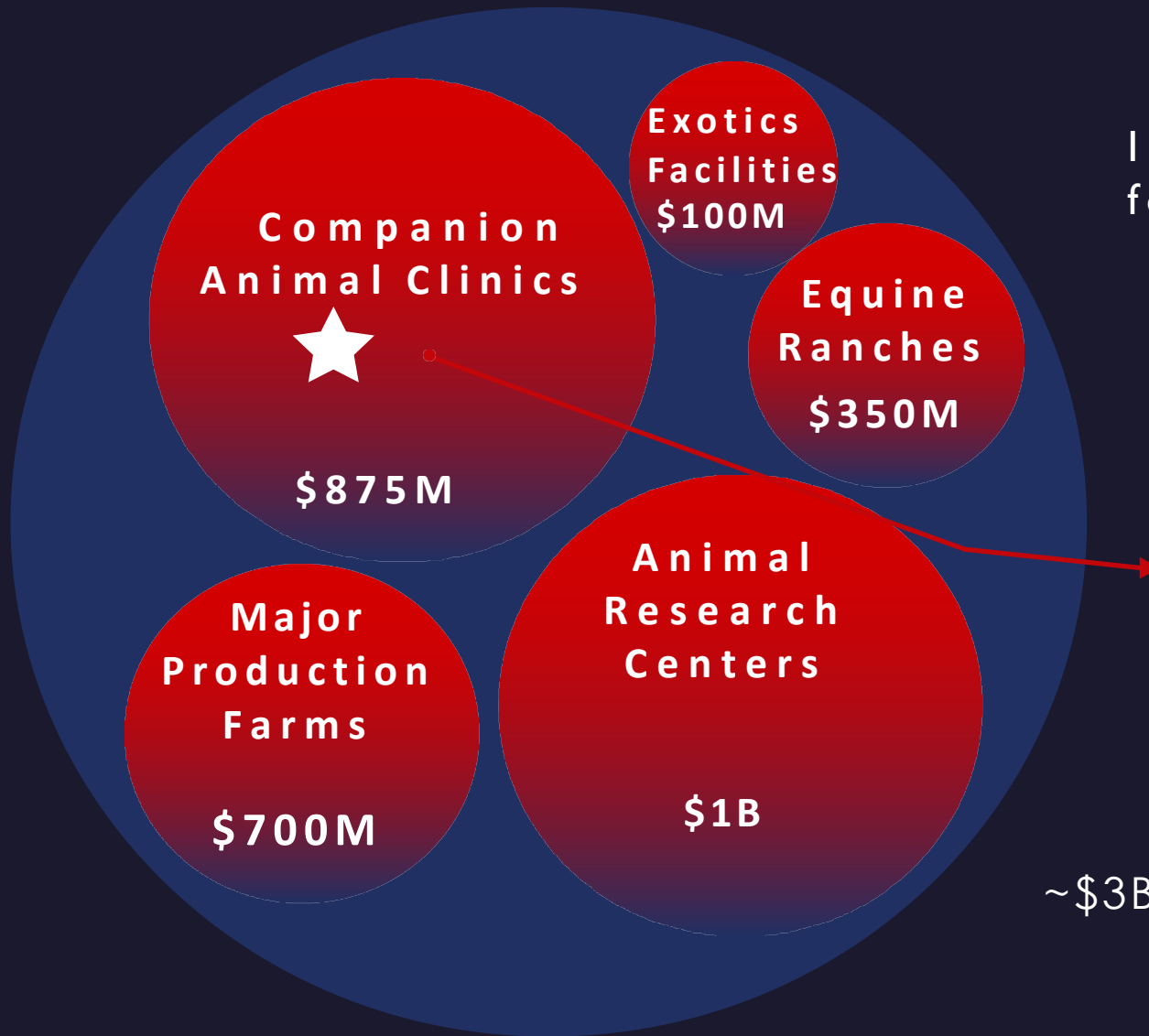
Continuous Waveform  
Doppler Radar detects pulse  
and respiration



Video camera and LIDAR  
sensors detect movement



Thermal camera and  
proprietary algorithms will  
detect temperature



Immediate ~\$875M Market Opportunity for US Companion Animal Clinics

Average Gross Revenue Per Device	\$7,320
Average Devices Per Clinic	4
Number of USA Clinics	30,000

~\$3B total market opportunity with other animal health segments

# Sniffing out Future Technologies



# Business Development Opportunities

## Strong Balance Sheet

- \$187 million cash position as of 6/30/2022 [less \$24 million for subsequent acquisitions]
- Funds both organic growth and acquisitions

## Adding to Product Portfolio

- **PulseVet** shock wave therapy
- **VetGuardian** wireless remote monitoring
- **Revo<sup>2</sup>** auto slide prep digital hematology & cytology
- **Assisi LOOP** product line

## 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> MicroView® 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

## 2022 Balance Sheet as of 6/30/2022

(\$ 000's)

Cash and Cash Equivalents	186,763
Other Current Assets	10,863
Total Current Assets	197,626
NonCurrent Assets	77,852
Total Assets	275,478
Total Current Liabilities	4,474
Total NonCurrent Liabilites	4,784
Total Liabilities	9,258
Equity	266,220
Liabilities and Equity	275,478

- ❑ **\$187 million Cash on Hand** (as of 6/30/22)
- ❑ **~\$0 Debt, other than lease obligations**
- ❑ **\$8 million Cash Burn in 1H2022**

## Second Quarter 2022 Profit & Loss Statement

	3 months	6 months
Revenue	4,246	7,997
Cost of Revenue	1,210	2,199
Gross Profit	3,036	5,798
R&D	319	670
SG&A	8,597	15,321
Loss	(5,880)	(10,193)
Interest Income	(277)	(384)
Other gains	-	5
Foreign Exchange Loss	52	56
Loss Before Tax	(5,655)	(9,870)
Tax Benefit	(382)	(660)
Foreign Currency Exchange	(40)	11
Net Loss and Comprehensive Loss	(5,313)	(9,199)

- ❑ **Growing Revenues**
- ❑ **Attractive Margins: 72% (1H2022)**
- ❑ **Highly Leverageable OpEx**

# Why Invest In Zomedica?



**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.



**Increasing revenues and attractive gross margins** provide pathway to profitability

**PulseVet, VetGuardian, Revo<sup>2</sup> & Assisi acquisitions** provide blueprint for future product expansion



**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.

## Substantial Cash Balance

Substantial Cash Balance for Market Development & Acquisitions

**\$187MM<sup>1</sup>**  
**-\$24MM<sup>2</sup>**

1: As of 6/30/22

2: Reported costs of acquisitions

## Substantial Gross Margins Modest Cash Burn Attractive Share Price

~\$311M Market Cap @ \$0.32

Significant Liquidity: 22M shares/day



“It’s All In The  
Waves”

Investor Relations Contact:  
Kirin Smith, President  
PCG Advisory Inc  
646-823-8656 | [ksmith@pcgadvisory.com](mailto:ksmith@pcgadvisory.com)

# 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” or “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

Hypothyroidism in dogs – Panceiera DL, Journal of the American Veterinary Medical Association 204(5):761-7 · April 1994, Dixon 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 MI.

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

<https://www.avma.org/resources/pet-owners/petcare/cancer-pets>