



# “It’s All In The Waves”

Larry Heaton  
Chief Executive Officer



# Forward Looking Statements

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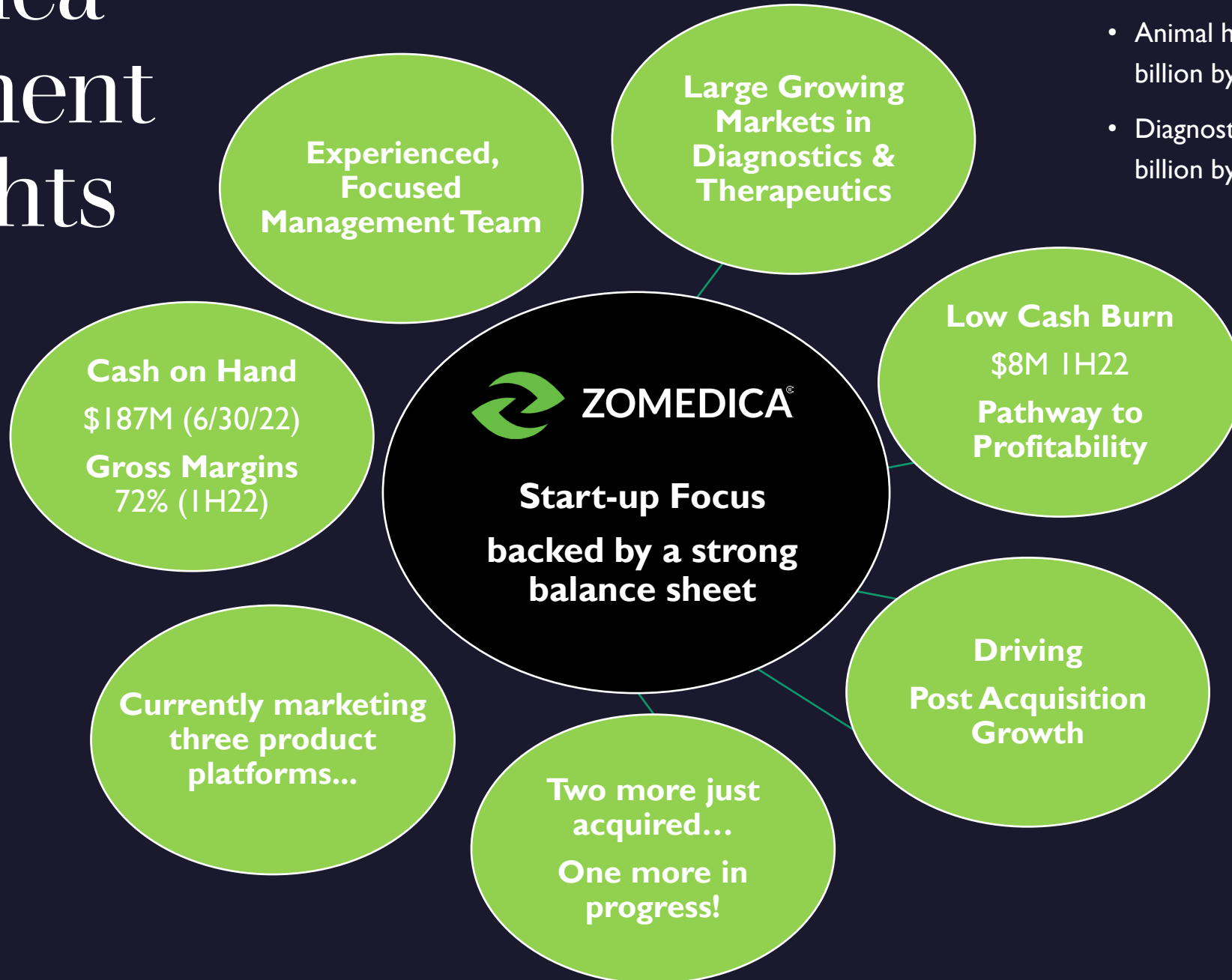
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Forward-looking information is based on the opinions and estimates of management at the date the statements are made, including assumptions with respect to American and global economic growth, demand for the Company's products, the Company's ability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

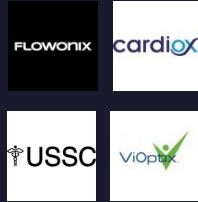


- Animal health market \$88.6 billion by 2028<sup>(1)</sup>
- Diagnostics to reach \$12.6 billion by 2026



# 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



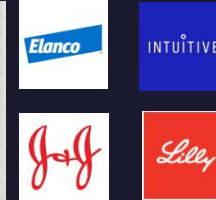
20+ Years of Experience

**Adrian Lock**  
VP General Manager



30+ Years of Experience

**Greg Blair**  
VP BD & Strategic Planning



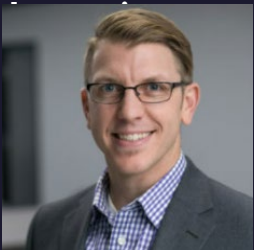
30+ Years of Experience

**Nicole Westfall**  
VP Marketing



25+ Years of Experience

**Evan St. Peter**  
VP Technology



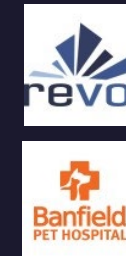
20+ Years of Experience

**Kristin Domanski**  
VP HR



30+ Years of Experience

**Bill Campbell**  
VP Imaging Systems



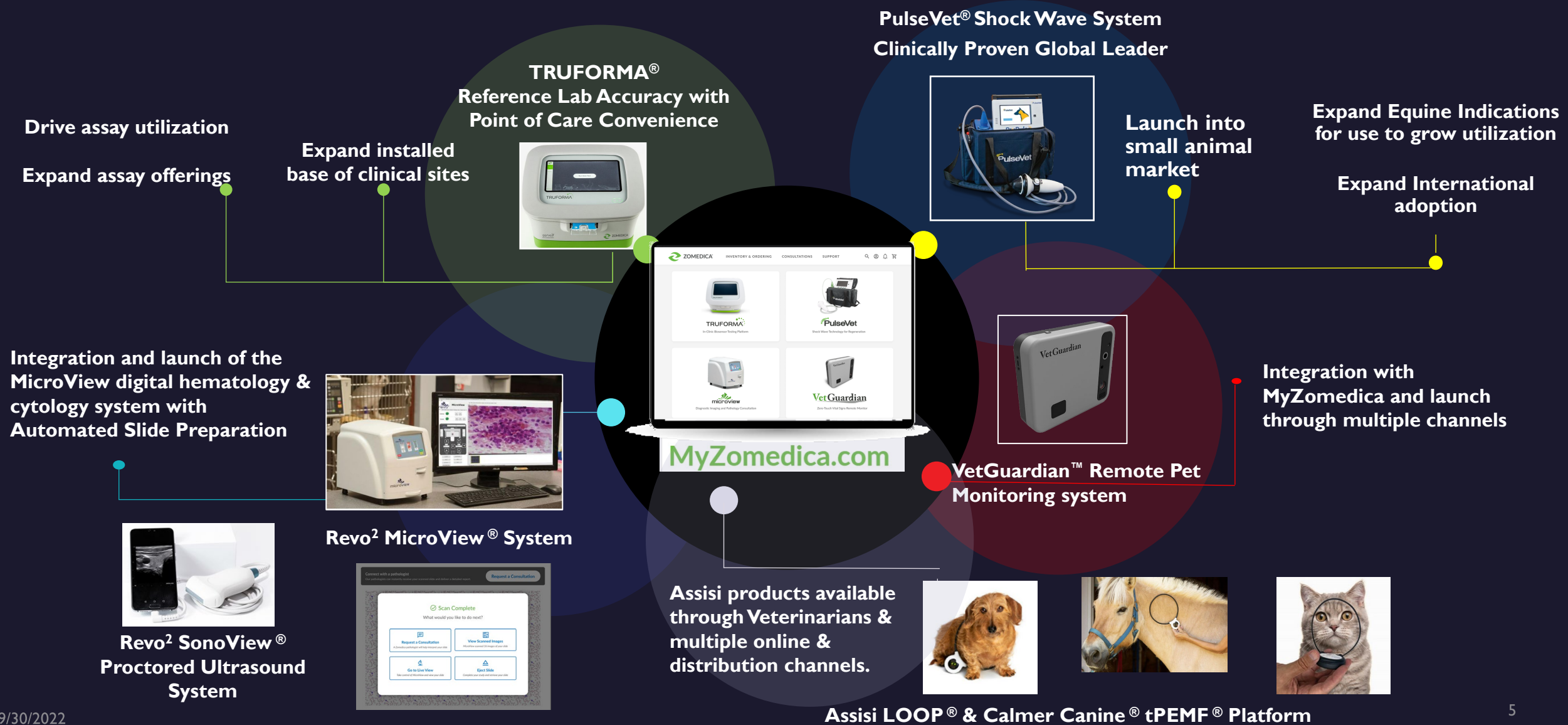
45+ Years of Experience

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

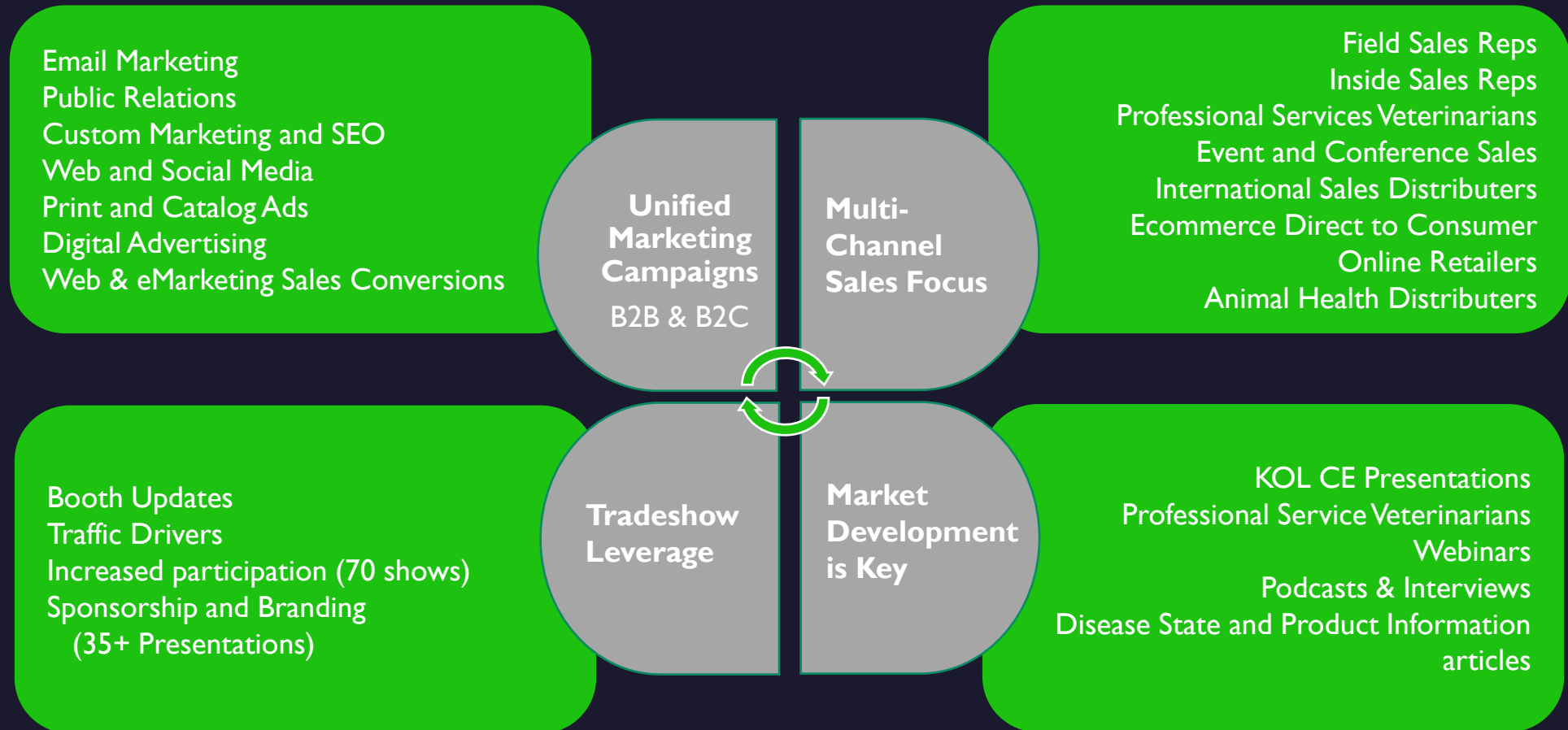


10+ Years of Experience

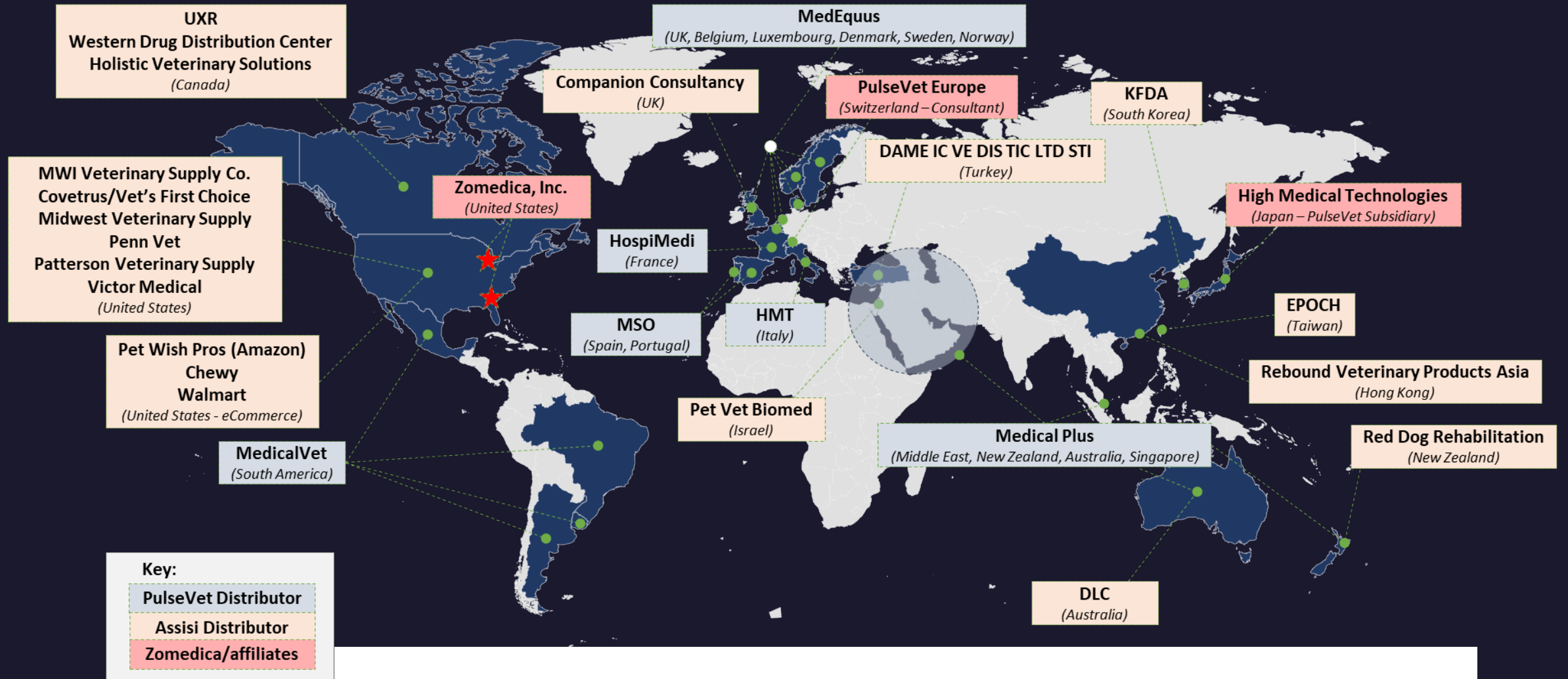
# Zomedica Critical Focus Areas



# Diverse Go To Market Strategy



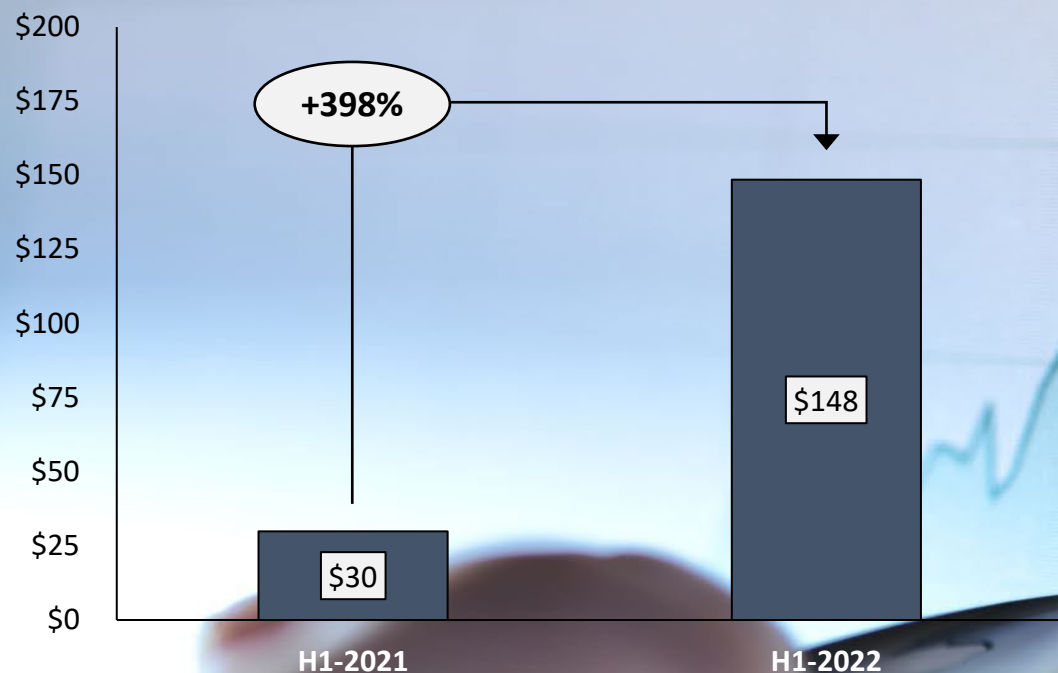
# Global Sales Footprint





# Substantial Year-Over-Year Revenue Growth

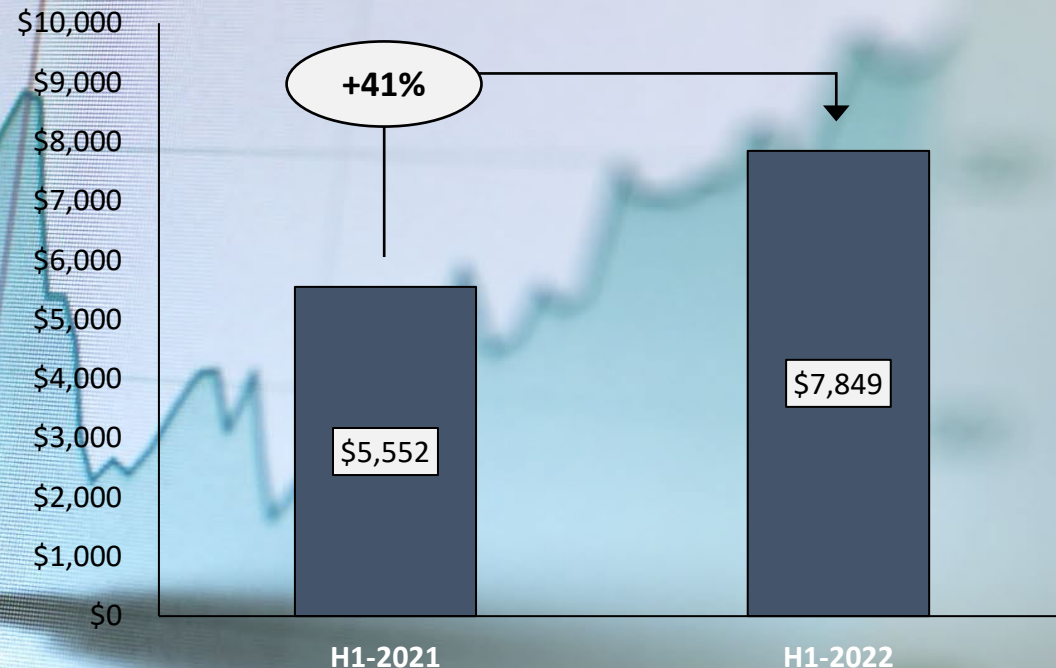
**Diagnostics net revenue** (United States dollars in thousands)



**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)

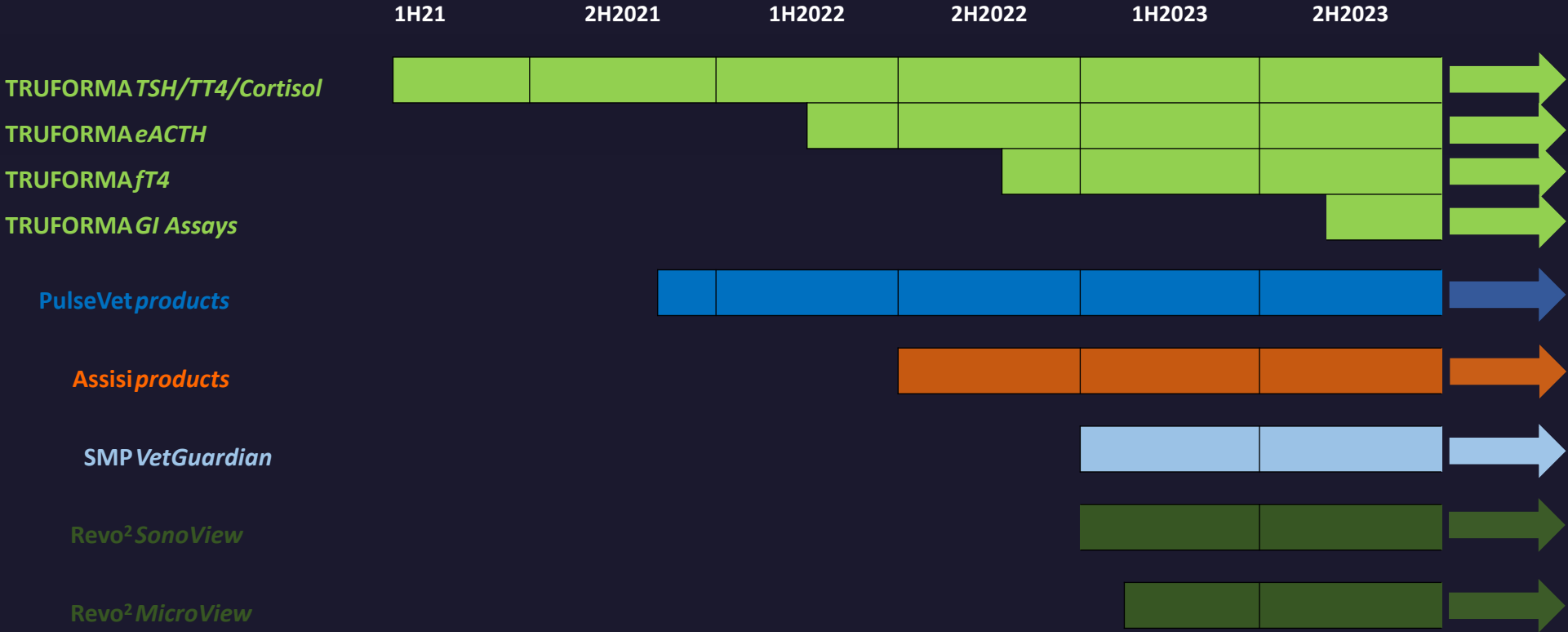


**Drivers:**

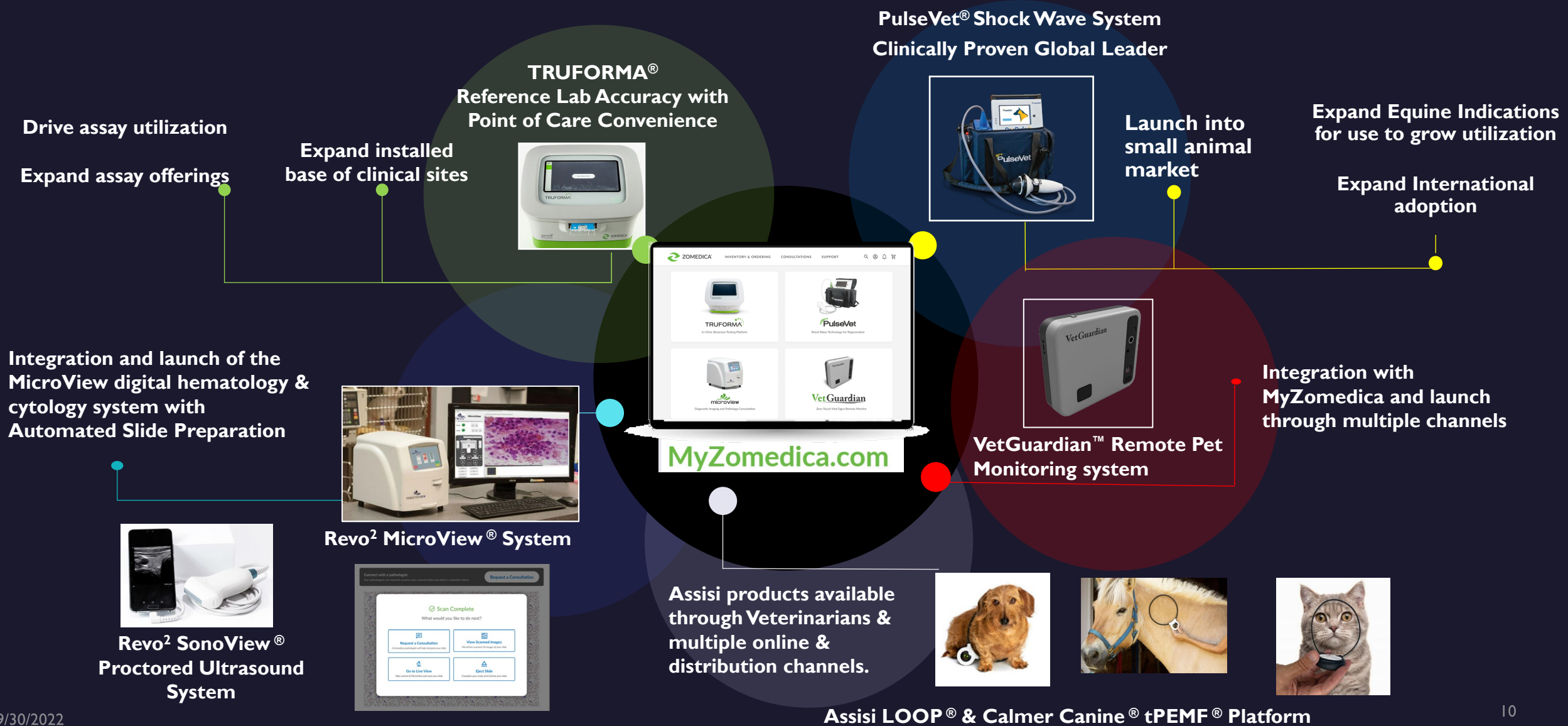
- Continued expansion of field sales organization
- 643% increase in PulseVet® unit sales within the small animal veterinary market, 1H2022 (52 units) vs. 1H2021 (7 units)



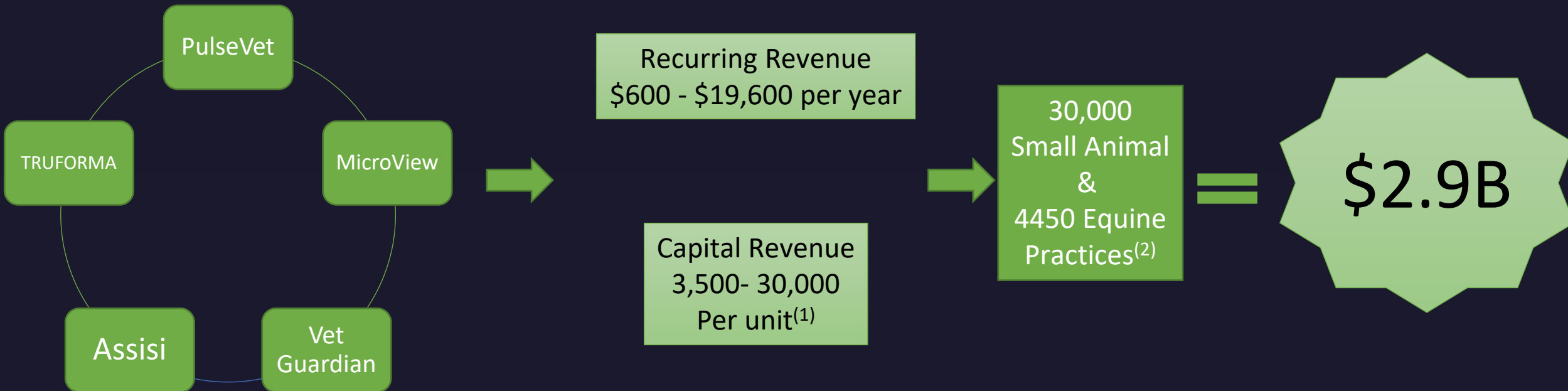
# Zomedica Commercial Launch Cadence



# Zomedica Critical Focus Areas



# US Total Addressable Market



(1) TRUFORMA through the CAP program is currently available for no up-front investment. Assisi Loop does not have a capital component.

(2) Includes both equine only and mixed equine and small animal practices



# 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”

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# 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>