



“It’s All In The Waves”

Larry Heaton
Chief Executive Officer

Forward Looking Statements

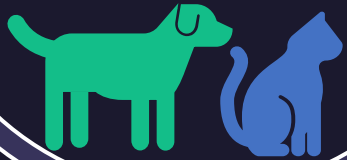
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Zomedica Investment Highlights



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



Highly experienced and motivated management team

- 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 commitment to growth both organically, and through acquisitions and in-licensing
- Post acquisition, in six months since acquisition, revenue is up 51% from same period a year earlier as standalone company, with Gross Margins of 73.9%

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



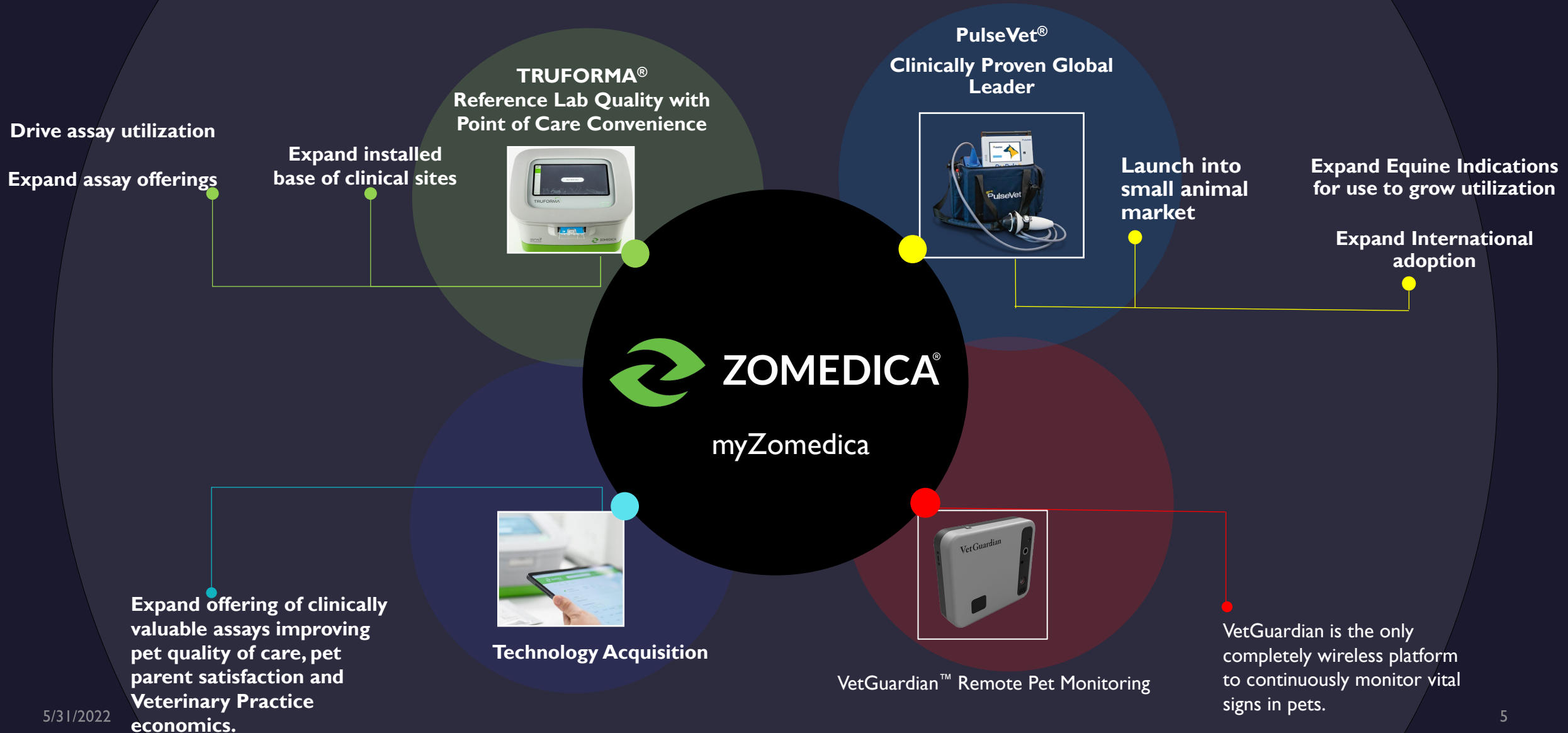
Evan St. Peter

VP, Technology
Innovation

■ 20+ Years of Experience



Zomedica Critical Focus Areas



Companion Animal Diagnostics – Large and Growing Addressable Market



10%

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

Proof...

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⁾



22%

Only 22% of sick visits and 9% of wellness include bloodwork diagnostics⁽²⁾



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.⁽²⁾

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

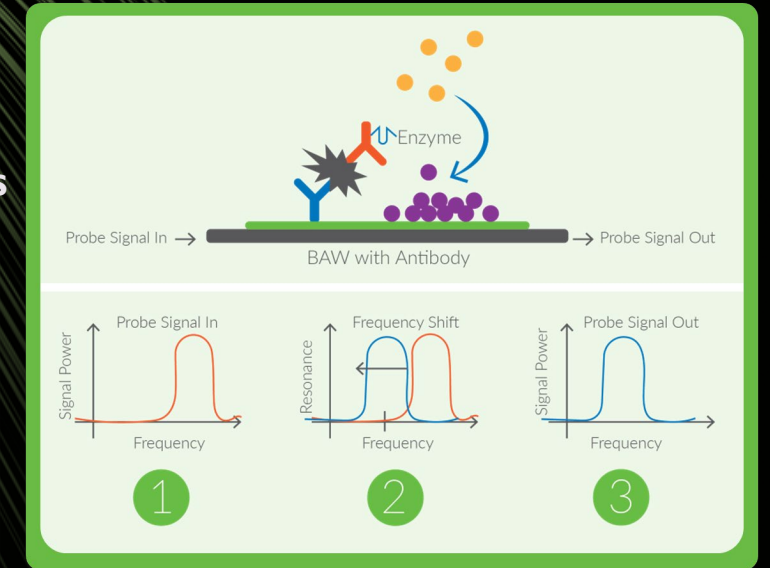
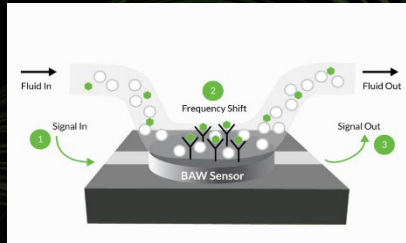


Better Patient Outcomes
& Disorder Management



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

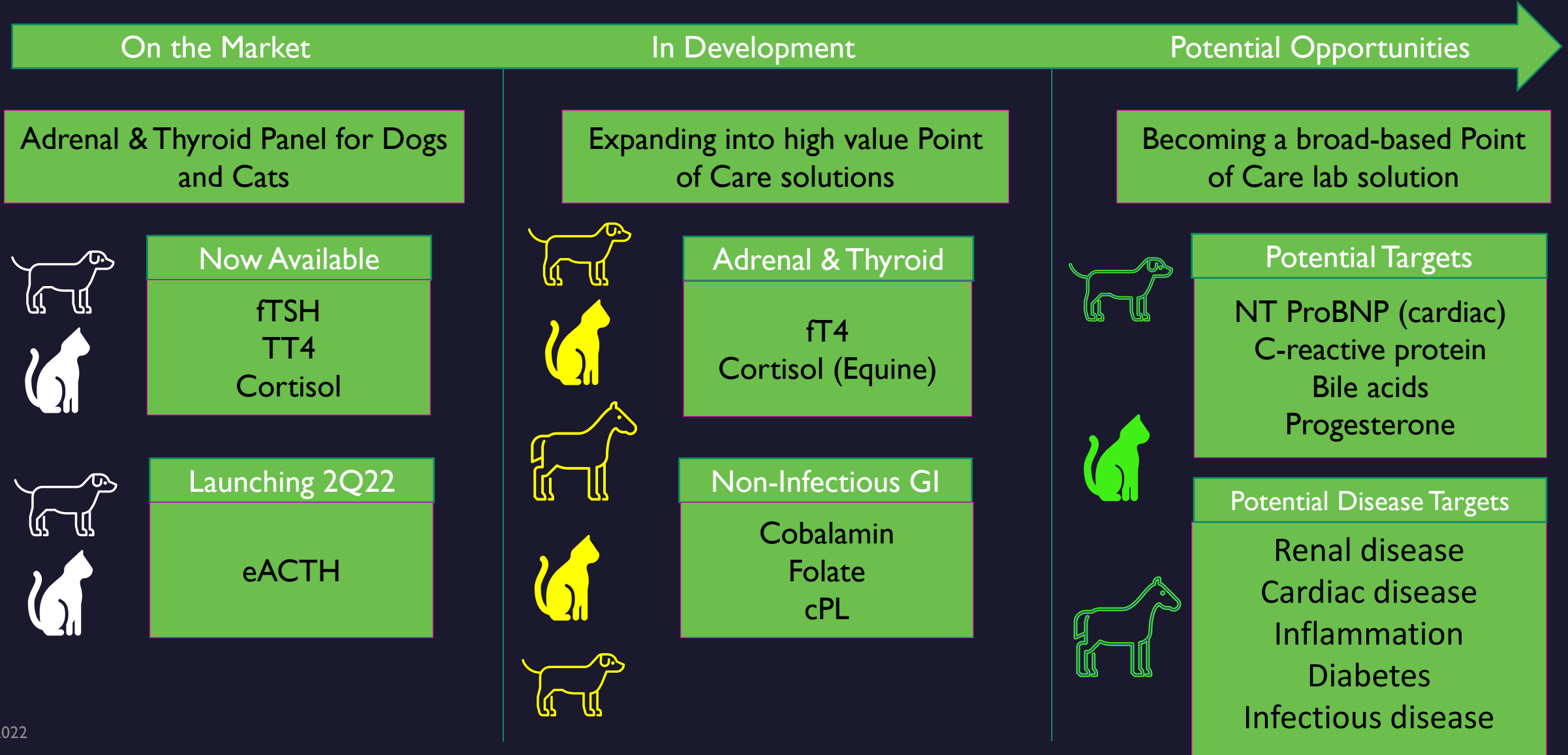
Broad IP Portfolio held by Qorvo

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



Focus on Sales & Marketing

Multiple Sales Channels

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

Expanding Sales Team

Inside Sales, Field Sales, Professional Service Vets, PulseVet Reps

Newly Established Marketing Org

Building professional Marketing team to engage Vets and Pet Parents

Multi-Channel Marketing

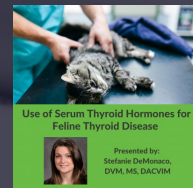
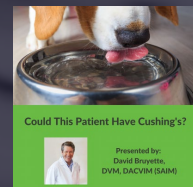
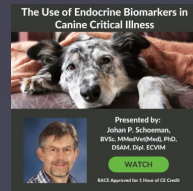
Traditional ads, webinars, email campaigns, social media, etc

Tradeshow Activity (70)

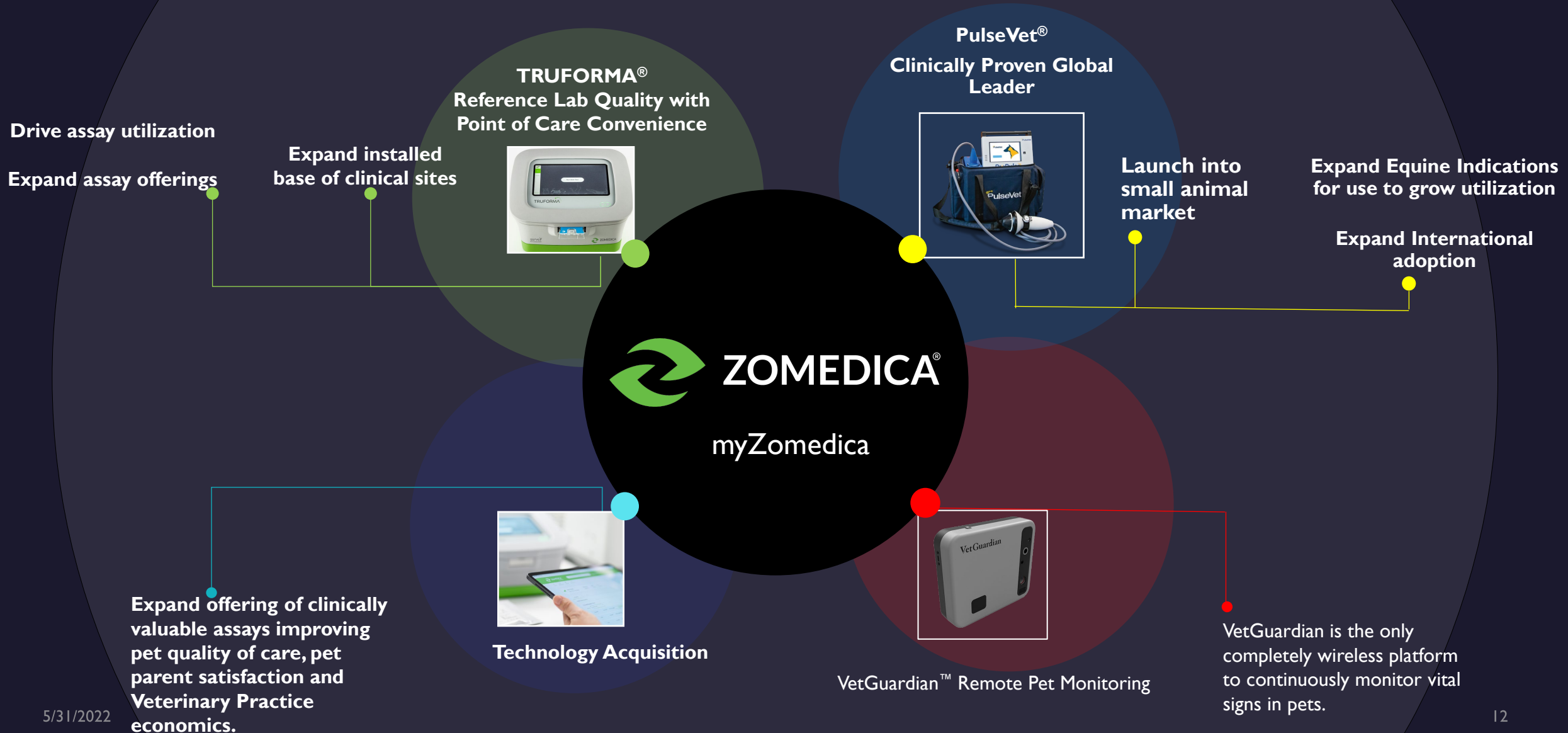
Booth updates, traffic drivers, increased participation

Veterinarian Education

Sponsored lectures by Key Opinion Leaders and CE presentations.



Zomedica Critical Focus Areas



PulseVet Shock Wave Therapy Available for Equine and Small Animal



Wonder if PulseVet treatments really work? See for yourself!

BEFORE
PULSEVET TREATMENT



QUICK CLINIC VISIT



AFTER
PULSEVET TREATMENT



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 for 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 74% gross margins
- With introduction of Xtrode, shock wave therapy is now available for the small animal market, which is 15-20x larger than the equine market. First quarter 2022 sales of 30 systems into small animal market validate opportunity.
- Post acquisition, revenue has grown year over year; revenue up 51% in last six months versus same period one year ago as standalone company
- Zomedica's full sales force trained in January 2022; Adrian Lock, Founder and CEO of PulseVet now heads Zomedica sales team



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

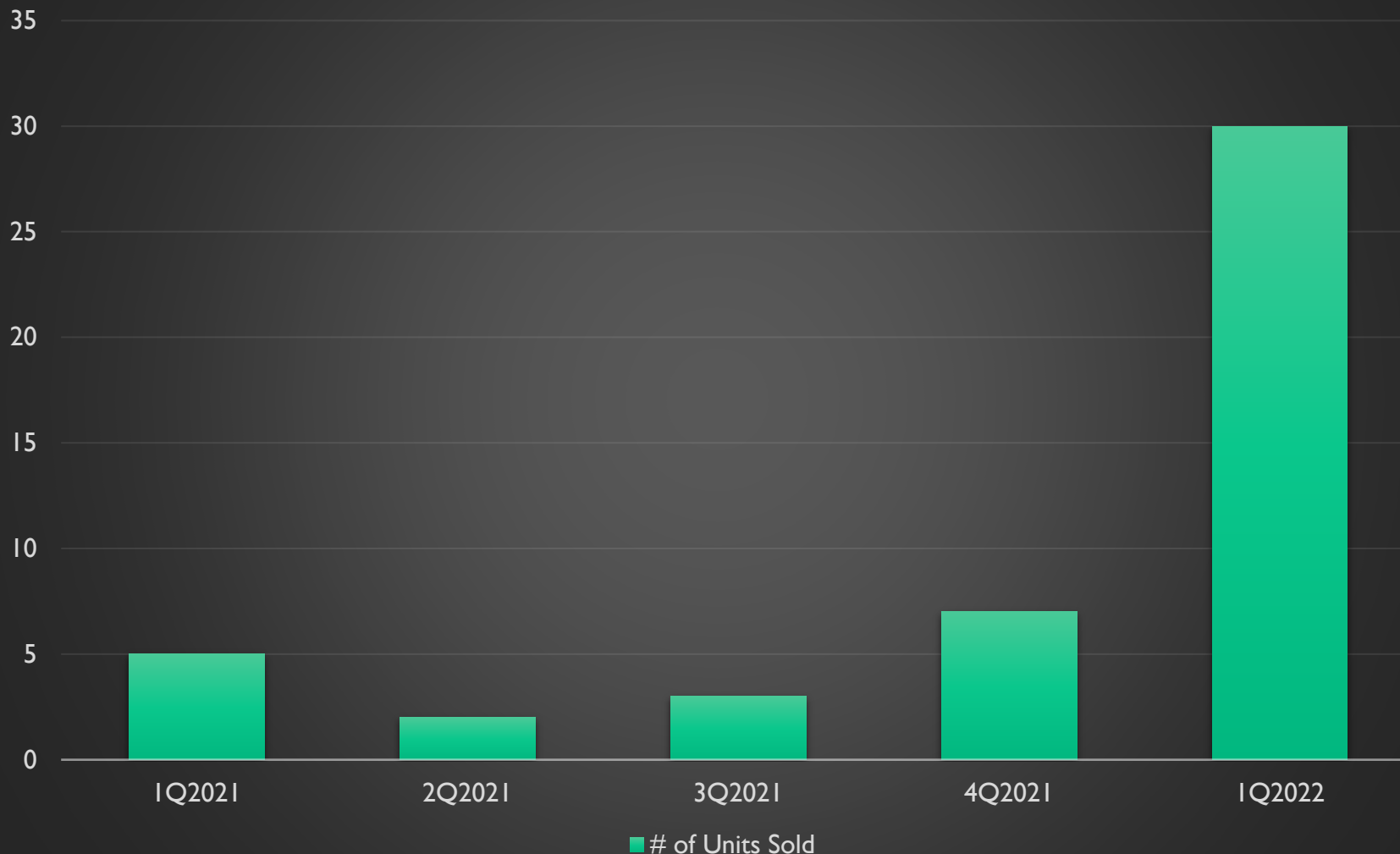
- New distributors in EU accelerating adoption.
- Momentum building in Latin America

New Indications

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

Small Animal Opportunity

Units Sold Experiencing Rapid Growth

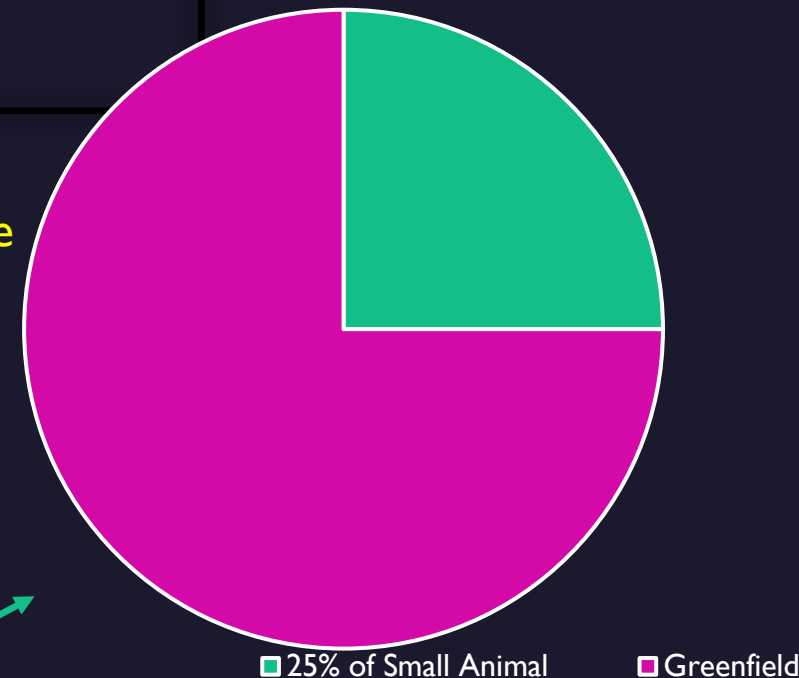


PulseVet® Market Opportunity

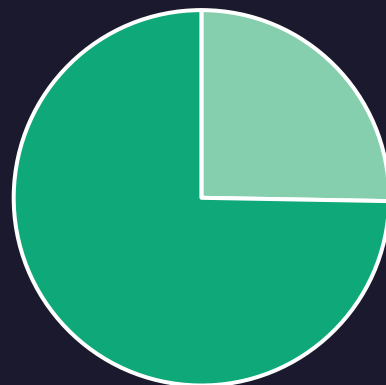
Small Animal = 30,000 US accounts

25% penetration of Small Animal market:

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



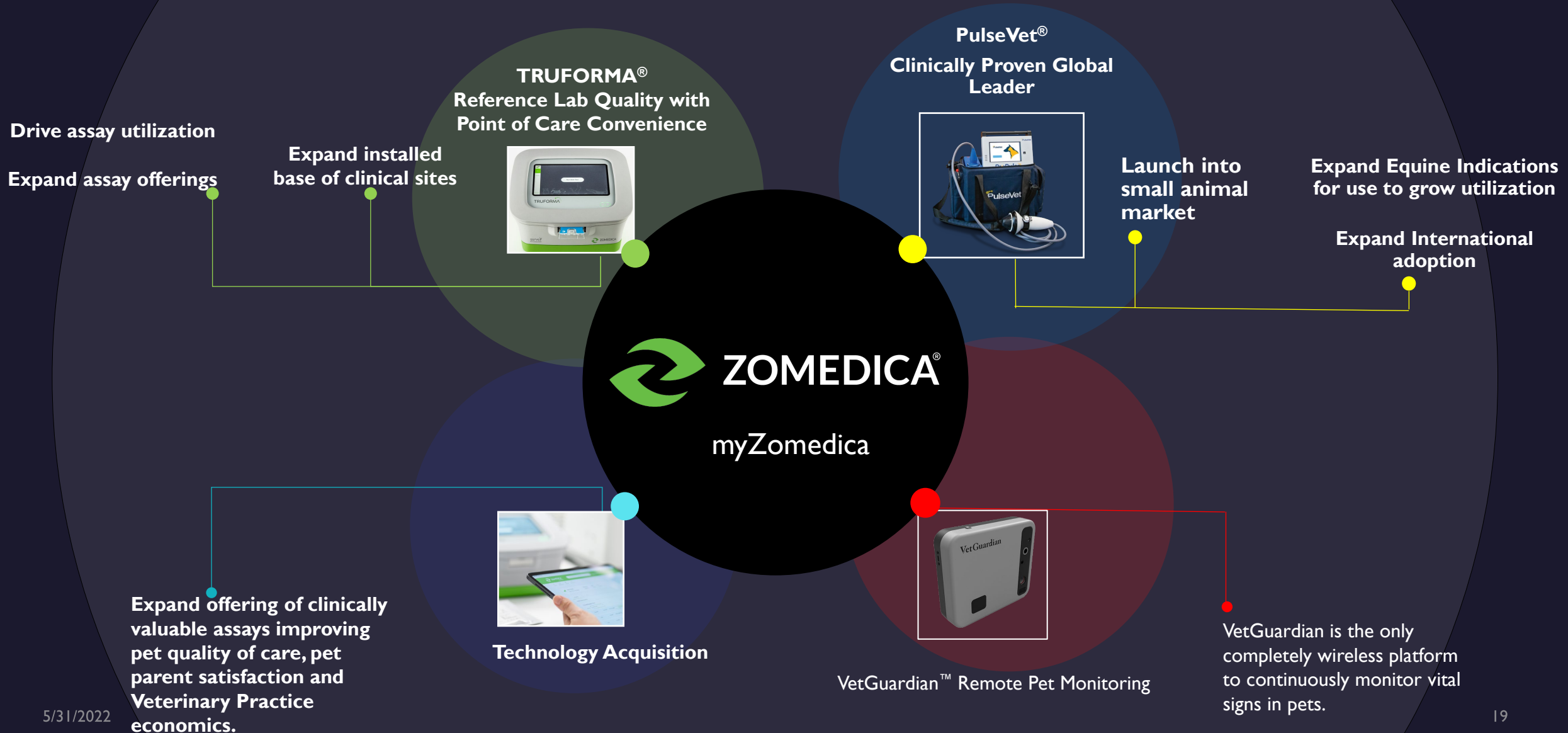
Equine Penetration ~25% of 4450 accounts



Current Run Rate: \$16 million/year
Consumable revenue: \$8 million
Capital Revenue: \$8 million

■ PulseVet Accounts ■ Greenfield Accounts

Zomedica Critical Focus Areas



VetGuardian™ Remote Pet Monitoring

- 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 stress of staff, as well as pet parents.
- 24-hour monitoring capability provides new revenue stream for Veterinarian practices



Zomedica Investment in VetGuardian

- Zomedica recently invested \$1m in a convertible note in Structured Monitoring Products, the makers of VetGuardian to collaborate on bringing this critical clinical tool to market.
- Zomedica and SMP will collaborate on final design and manufacturing scaling process.
- Zomedica has option to commercialize the product, and to acquire the animal health applications of the platform at pre-defined valuation formula.
- VetGuardian has a place in every clinic doing surgery and keeping pets overnight. Together Zomedica and VetGuardian will work toward establishing this technology as standard of care.



Sniffing out Future Technologies



Business Development Opportunities

Strong Balance Sheet

- \$192 million net cash position as of 3/31/2022

Adding to Product Portfolio

- PulseVet is first step in expected build-out
- VetGuardian investment accelerates development of key technology.

Accelerating Innovation

- Industry innovation accelerating
- ZOM in active discussions to add differentiated offerings 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

Financial Foundation & Performance

2022 Balance Sheet as of 3/31/2022

(\$ 000's)

Cash and Cash Equivalents	\$	192,337
Other Current Assets		6,113
Total Current assets:		198,450
Non-Current Assets		79,540
Total Assets	\$	277,990
Total Current liabilities		4,118
Non-Current Liabilities		4,831
Total Liabilities	\$	8,949
		-
Total Shareholders Equity		269,041
Total Liabilities & Shareholders Equity	\$	277,990

- ❑ \$192 million Cash on Hand
- ❑ ~\$0 Debt, other than lease obligations
- ❑ \$2.6 million Cash Burn in 1Q2022

First Quarter 2022 Profit & Loss Statement

(\$ 000's)	1Q2022
Net Revenue	\$ 3,751
Cost of Revenue	990
Gross Profit	2,761
Expenses:	
Research and Development	351
Selling, General and administrative	6,724
Loss from operations	(4,314)
Interest income	(107)
Other losses (gains)	1
Foreign exchange loss	7
Loss before income tax	(4,215)
Income tax benefit	(278)
Net loss	(3,937)
Currency translation adjustment	51
Net comprehensive loss	\$ (3,886)

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

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
- 500% increase in PulseVet® unit sales within the small animal veterinary market, 1Q2022 vs. 1Q2021

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 acquisition provides 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

\$192MM

As of 3/31/22

Attractive Share Price

Below Book value as of 5/24/22

\$238M Market Cap @ \$0.24

Significant Liquidity



“It’s All In The
Waves”

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ZOM
LISTED
NYSE AMERICAN

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>