



ZOM
LISTED
NYSE AMERICAN

Larry Heaton
Chief Executive
Officer

Forward Looking Statements

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Except for statements of historical fact, this news release 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 economic growth, demand for the Company's products, the Company's ability to produce and sell its products, sufficiency of our budgeted capital and operating expenditures, 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: the outcome of clinical studies, the application of generally accepted accounting principles, which are highly complex and involve many subjective assumptions, estimates, and judgments, uncertainty as to whether our strategies and business plans will yield the expected benefits; risk that sales will not meet expectations; 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 acquisitions; uncertainty as to our ability to supply products in response to customer demand; uncertainty as to the likelihood and timing of any required regulatory approvals, and the availability and cost of capital; the ability to identify and develop and 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, risk associated with our continued listing on the NYSE American; 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.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release 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 driving recession resistant market growth.
- **Differentiated Solutions:** Innovative technology to improve care, practice workflow & customer economics
- **Experienced Management Team:** Start-up mentality focused on executing plan to profitability
- **Manufacturing Efficiency:** Producing supply chain reliability and strong gross margins of 69% through 3Q23
- **Integration Track Record:** 2023 PulseVet® & Assisi® net revenue up 34% year-over-year; with over 70% of revenue from consumables
- **Exceptional Balance Sheet:** ~\$100 million in cash and equivalents* with modest cash burn and nominal debt positions Zomedica for additional organic and acquisitive growth.
- **Growing Portfolio:** Commercializing five product lines with a U.S. Total Addressable Annual Recurring Market of \$2.5 billion and \$1.5 billion Total Available Capital Market

Total Annual
Addressable Market
\$2.5B

2023 Revenue Growth
~33%*

Gross Margins 3Q23
~69%

Liquidity*
\$100 mln

* Unaudited 4Q23 numbers

Visionary leadership with extensive experience building and developing early-stage companies in animal and human health sectors



Larry Heaton
Chief Executive Officer



Peter Donato
Chief Financial Officer



Tony Blair
Chief Operations
Officer



Karen DeHaan-Fullerton J.D.,
General Counsel & Corporate
Secretary



Greg Blair
SVP of Business
Development & Strategic
Planning



Nicole Westfall
SVP of Marketing



Kevin Klass
SVP of Sales



Ashley Wood, PhD
VP of Research &
Development

Zomedica Market Opportunity

\$100 Billion
Market

23 Million

95%

The Global
Veterinary Service
Market Valued
~\$100 Billion in
2020

Veterinary services
in the U.S. are
projected to
surpass
\$62.2 Billion in 2023

More than
23 million
households
adopted a pet
during the
pandemic

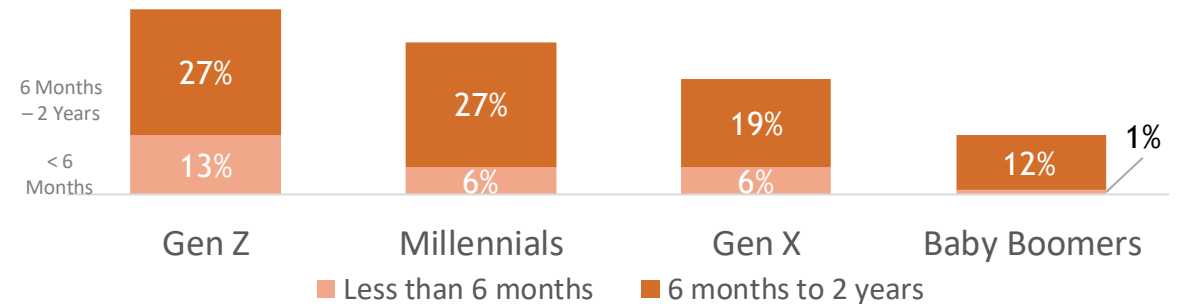
95% of pet
owners Strongly
Agree or Agree

“My pet is part
of my family”

“I would never
give up my pet”



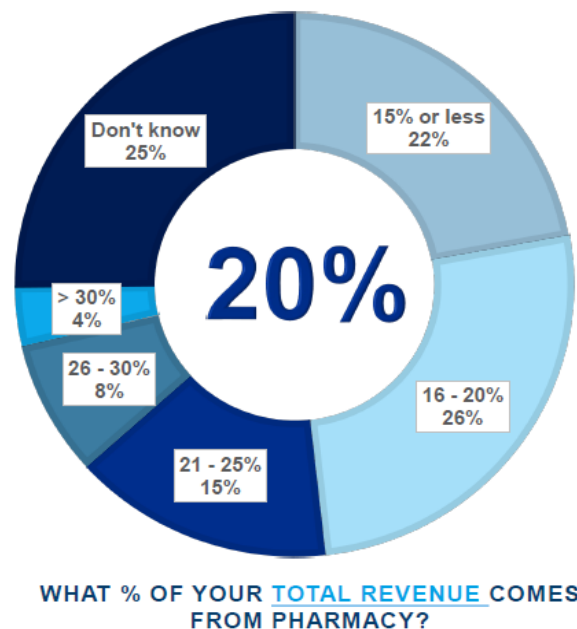
% of U.S. Dog Owning Households w/ One or
More Dogs Under Two Years Old ^(x)



Therapeutic devices and **point-of-care diagnostics** are fastest growing segment in Vet Service market.

Zomedica products are primarily geared to Urgent Care / Emergency Care visits and have not been impacted by recent macroeconomic trends.

Challenges our Customers face- *"It's Never Been Harder To Practice Veterinary Medicine"*



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

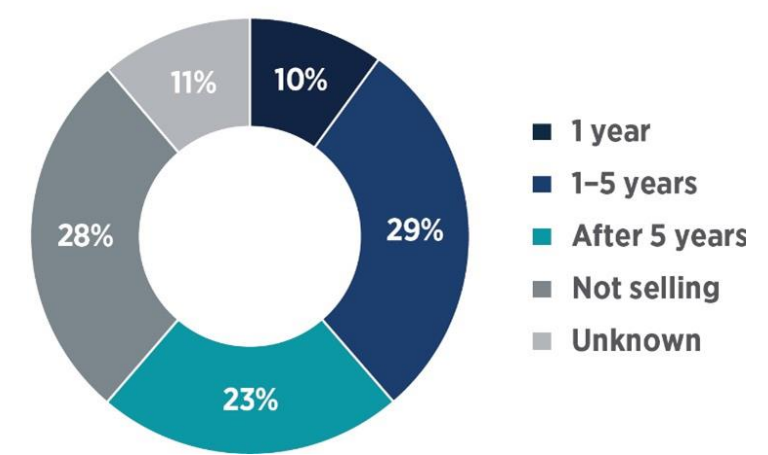
Labor, both DVM and staff are a critical issue causing Veterinarians to work more than ever.

	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 is challenged.
- Diagnostics and therapeutic devices offset loss of RX revenue.
- Improving workflow is critical to vet and staff satisfaction.



Zomedica Mission & Vision

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.

PulseVet®

Shock Wave System



Assisi LOOP®



TRUFORMA®

Point of Care Diagnostics



VetGuardian®

Remote Wireless Monitoring








TRUVIEW®

Digital Microscopy Platform



Five Pillars

Providing Continuous Improvements

	Quality of Care	Pet Parent Satisfaction	Workflow	Cashflow	Profitability
	Clinically proven shock wave therapy	Fewer treatments for greater efficacy	20-minute Treatment (1-3X)	\$600 Total 1 st year outlay	Significant return on investment
	Adjunctive tPEMF™ therapy	Pet Parents “Take the healing home”	Sending the healing home	No minimum purchase requirements	Consistent
	24/7 Vital Signs Monitoring	24/7 Peace of mind	24/7 Monitoring frees Vet Tech’s time	New revenue stream begins with first use	New reverse stream
	Diagnostic test results available in clinic	Reduced number of follow-up visits	No sample prep; 1-minute hands-on time	No capital expense	Captures reference lab fees
	Pathologist on call 24/7	Rapid pathologist reports from the Cloud	Slides prepared automatically; Fewer redo's; 1-minute hands-on time	Monthly subscription; Optional remote pathology	Pass-thru charge for slide prep; Captures reference lab fees

Our Portfolio is Well-Positioned to Fill those Critical Needs

Therapeutic Systems

PulseVet®



Proven, effective, sedation-free healing leveraging high-energy sound wave technology utilized by veterinary clinics and universities worldwide

ASSISI™



Revolutionary products use targeted PEMF therapy to decrease pain and inflammation, accelerate healing, and reduce anxiety—without drugs or side effects

ACCELERATE HEALING, REDUCE PAIN

Diagnostic & Monitoring Devices

TRUVIEW™

The only all-in-one fully automated digital microscope that prepares and digitizes hematology and cytology slides for pathologist review in minutes

TRUFORMA™



Gold standard results available for a variety of canine, feline, and equine tests at the point of care in a simple to use, user friendly device

VetGuardian®

The only zero-touch remote monitor that tracks vital signs from intake to discharge, helping keep pets safe at the clinic

INNOVATIVE POINT-OF-CARE SOLUTIONS

Zomedica's Significant Serviceable Market Opportunity

U.S. Customer Base



U.S. Total Annual Serviceable Market Opportunity

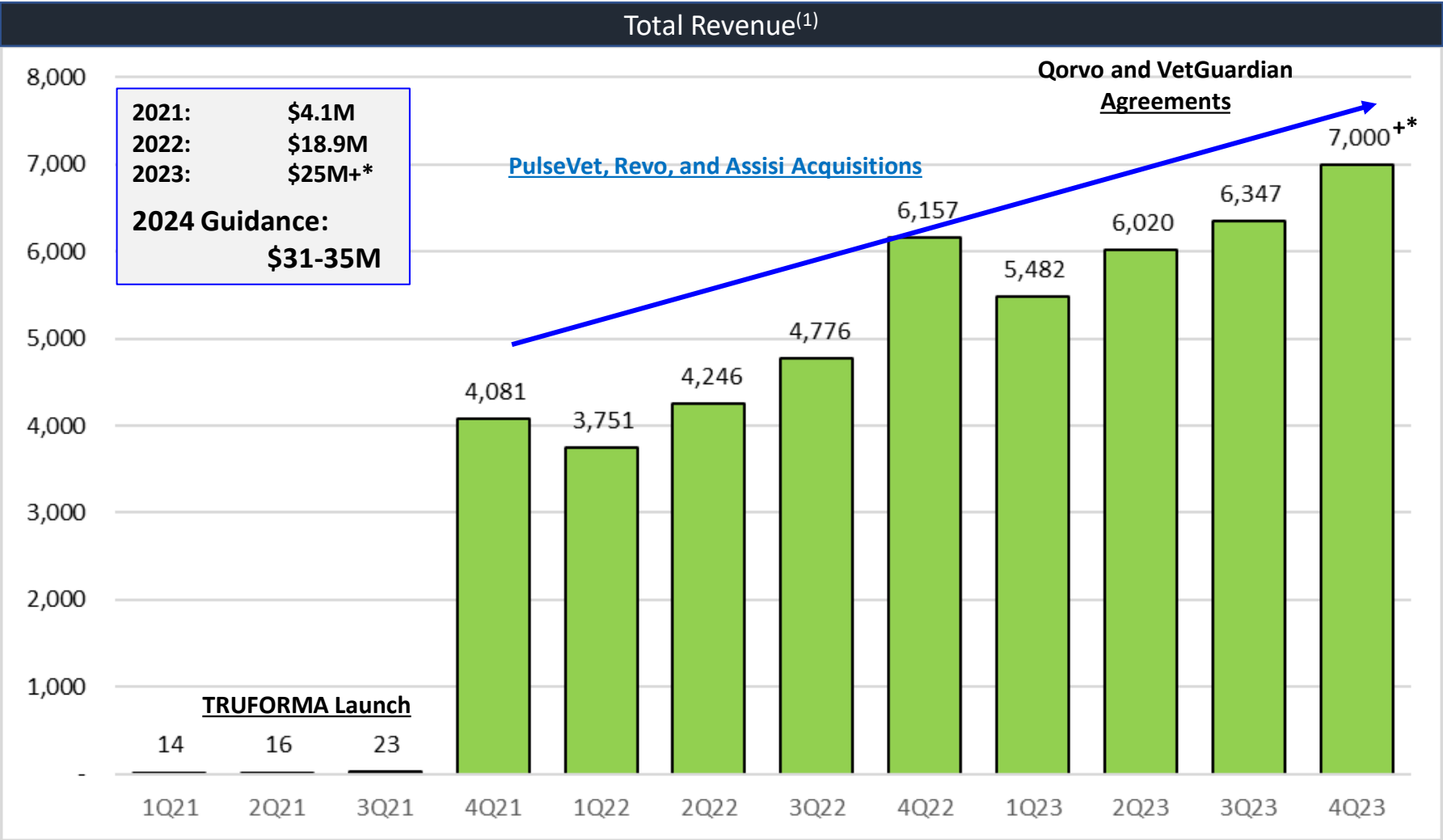


(1) TRUFORMA/TRUVIEW through the CAP program is currently available for no up-front investment. Assisi Loop does not have a capital component; VetGuardian assumes 50% of Clinics will purchase 2 units

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

Zomedica Revenue Up ~32%* vs. 2022

All Figures In Thousands



International Revenue:

- 15-20% from PulseVet® and Assisi®

Planned for 2024 Int'l Launch:

- TRUFORMA®
- TRUVIEW®
- VetGuardian®

Other Contributors to Growth:

- Growth of Install Base and Related Consumables
- Maturation of sales team
- AI and other products in development

2024 Guidance:

- \$31-\$35M (Up to 40% vs. 2023)

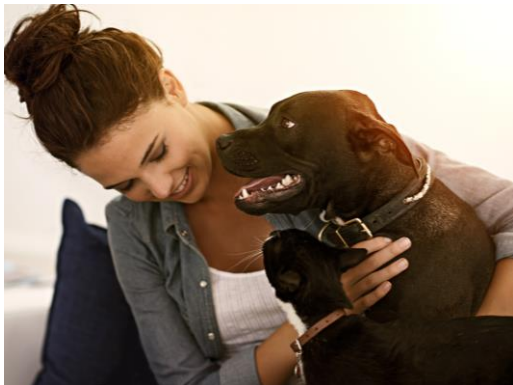
* Unaudited

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



Product Overview

Reference Lab Accuracy at the Point- of-Care Convenience



Reference Lab Accuracy at the Point of Care with TRUFORMA Diagnostic Platform

Disposable cartridge preloaded with reagents

Minimizes sample prep & simplifies workflow

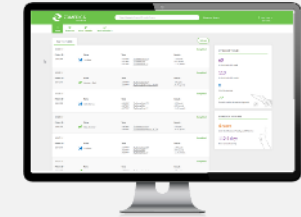


Compact instrument design

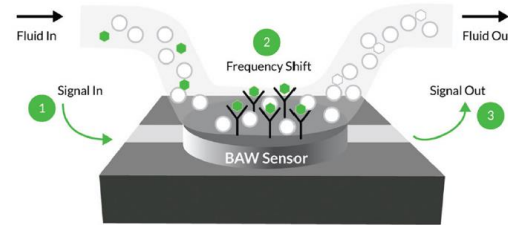
Easy to install and use

Timely and accurate results

Supports practitioner's ability to diagnose with confidence



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

- Broad Licensed IP Portfolio
- 52 issued and disclosed patents covering instrument, cartridge, assay development, board and assembly, die and manufacturing

TRUFORMA Assay Development

On the Market

Currently Available

Endocrine & Thyroid Disease



- Canine TSH (cTSH)
- Feline TSH (fTSH)¹
- Canine Total T4 (TT4)
- Feline Total T4 (TT4)
- Canine Cortisol
- Canine eACTH¹
- Equine eACTH^{1, 2}
- Canine Free T4 (fT4)¹



Non-Infectious GI Disease



- Canine Cobalamin/Folate¹
- Canine Pancreatic Lipase (cPL)

In Development

Expanding into high-value Point-of-Care solution

Reproduction



- Canine Progesterone
- Equine Progesterone

Cardiac Disease



- Canine NT ProBNP
- Feline NT ProBNP

Endocrine Assays



- Equine Cortisol
- Equine Insulin

Opportunities

Becoming a broad-based Point-of-Care solution



Potential Targets

- C-reactive protein
- Bile acids
- Other potential targets

Potential Disease Targets

- Renal disease
- Cardiac disease
- Inflammation
- Diabetes
- Infectious disease

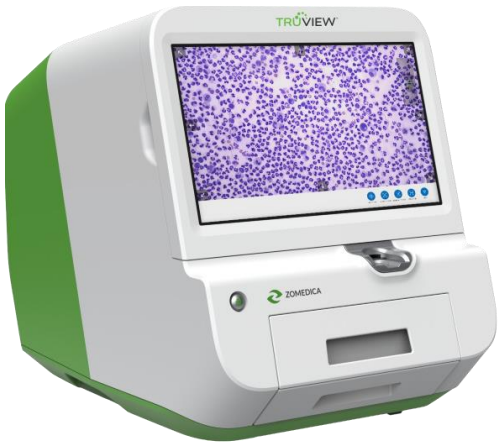
¹ - Unique at the point of care
² - Screens for Equine Cushing's disease

Continuing to develop & commercialize innovative assays



Product Overview

Perfect smear, stain, scan, and slide every time



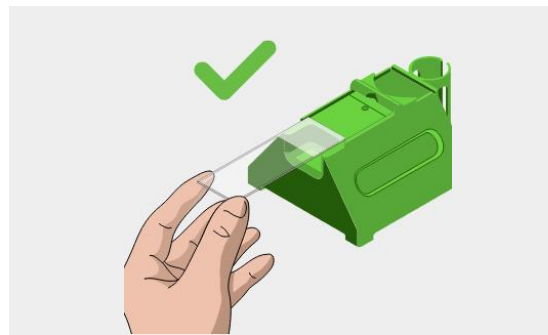
\$1.3b

Total Available Annual Market (US)

Digital Cytology Platform & Pathology Services

With TRUprep™ Fully Automated Slide Prep

- Innovative digital imaging system with LiquiView™ liquid lens optics provide best-in-class visualization
- First-in-class automated slide preparation
- Improves workflow in the clinic
 - Reduces slide prep errors
 - *AI interpretation function in development*



- Allows user to make diagnosis or sent to a board-certified pathologist for rapid interpretation and report

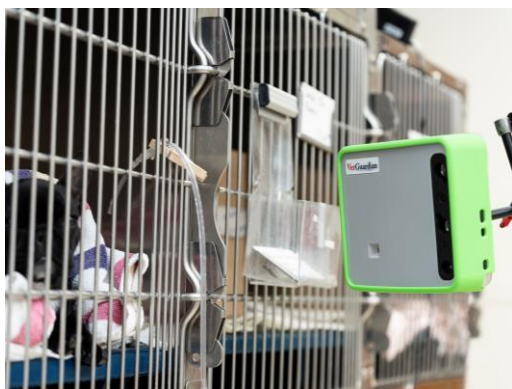
- Monthly subscription fee and the fee per use for pathologist reports provide consistent revenue

Product Overview

Convenient.

Easy to Use.

Anytime. Anywhere.



Wireless Remote Monitoring System

Improved care for pet patients

Enhanced workflow and new revenue stream for practice

The technology:

- Continuous waveform doppler radar detects pulse and respiration
- Video camera and LIDAR sensors detect movement
- Thermal camera and proprietary algorithms detect temperature



24-hour Zero Touch Vital Signs Monitoring Capability



>\$450 M

Total Available Annual Market (US)
In small animal alone



Product Overview

Small. Fast.
Powerful. Easy to
Use.



The Global Leader in Shock Wave Technology

The PulseVet® shock wave technology has been clinically proven to enhance the quality and speed of healing in various musculoskeletal indications, from ligament and tendon injuries to osteoarthritis, lick granulomas, LS disease, and non-union fractures

- Treatment takes less than 5 minutes
- Only 1-3 treatments needed for optimal results

Tech / IP

- 14 Published clinical studies, including randomized control trials
- 20 small animal applications; 40 equine applications
- Clinical studies underway to extend both equine & small animal indications

Razor/Blade Model; Recurring Revenue; 77% Gross Margins

Economics:

- ~\$30,000+ per installed device
- ~\$2,500 per trode; 2-3 annual re-orders
- 77% Margins Overall (Combined Devices & Trodes)

Market:

- \$1B Capital TAM (System)
- \$150M Recurring TAM (Trode)

Performance:

- Install base up 50% post acq.
- 311% Growth in 2022 (FY vs. 1 Qtr.)
- 14% YOY Growth through Q3 2023

Generates Quick Payback & Substantial Revenue for Veterinarians



X2 = ~\$35K initial
investment



15 Patients
/ Month

x

2-3
Treatments /
Patient

x

\$150-\$175 /
Treatment

=

~ 6 Month
Payback
\$50K+ Annual
Profit



Product Overview

Targeted Pulsed Electromagnetic (tPEMF™) Therapy



Assisi Product Line *Complements* PulseVet with home supplemental treatment

Assisi Loop® & Assisi Loop Lounge®

Sold for pain and inflammation from OA, and wound healing

“re-sposable” requiring replacement after 150 treatments

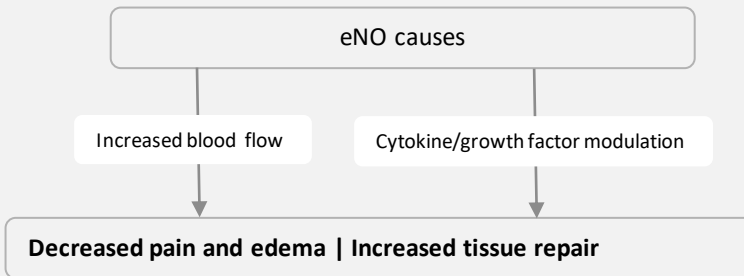
Newly launched line extensions

DentaLoop® device indicated for gum disease and pain from extractions

Calmer Canine® system for separation anxiety – well timed for return to work

tPEMF Mechanism of Action

tPEMF upregulates endothelial Nitric Oxide (eNO) production



Acquired Capabilities

- E-Commerce Capability
- Online Retailer Channels
- U.S. Distribution Channels
- Internation Distribution Channel
- 4,000 Existing Veterinarian Customers

\$210M

Total Available Annual Market (US)

Our Objectives – Zomedica's Five Pillars for Ongoing M&A



Early acquisitions were to acquire products and build infrastructure

Going forward, we will be opportunistically acquisitive to find paradigm growth and/or accelerate path to profitability:

- ✓ Commercial stage or about to be with significant revenue growth opportunity
- ✓ Solid margins
- ✓ Earnings accretive

1

Improving the quality of care for the pet

- Reference lab accuracy diagnostics at point of care
- Cloud based integrated patient monitoring
- Clinically validated treatments that work; Benefits are observable

2

Improving the satisfaction of the pet parent

- Diagnosing at point of care to eliminate up to 2-3 day wait time and initiate treatment algorithm
- Faster and fewer treatments with same results
- Sending the healing home; Allows pet parent to be involved in improved outcomes

3

Improving veterinarian workflow

- Rapid results / pathologist interpretations to diagnose with accuracy and confidence
- Reduced errors
- Reduced technician / scheduling time

4

Improving veterinarian cash flow

- Minimal costs for installation
- Pay as you use model
- Quick and reliable ROI

5

Improving veterinarian profitability

- Kept in house, minimal need to outsource
- Referral process and interplay of products between Zomedica and vets mutually beneficial

Why Invest In Zomedica?



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



New Product Launches

- | | |
|---------------|-----------|
| - Assisi | 3Q22 |
| - VetGuardian | 1Q23 |
| - TRUVIEW | 2Q23 |
| - TRUFORMA | 2023-2024 |

2023 New Assays:

Equine eACTH
Canine Pancreatic Lipase (cPL)
Cobalamin (B12), and Folate

2023 New Assays:

Equine Insulin
Progesterone
ProBNP



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

Substantial Liquidity:

Fueling Market Development & Acquisitions

~\$100* mln

Modest Cash Burn: ~\$3mln/Quarter

* Estimated for Q4

Substantial Revenue Growth:

2023 – 33% vs 2022

2024 Guidance – \$31-35M – Up to 40%!

International Launches: AI Functionality
TRUFORMA, TRUVIEW & VetGuardian

Substantial Gross Margins: 65-70%



ZOMEDICA[®]

investors@zomedica.com

