



ZOM
LISTED
NYSE AMERICAN

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Forward Looking Statements

These materials have been prepared for informational purposes only in relation to Zomedica and are not, under any circumstances, to be construed as an offering of any securities for sale directly or indirectly in any province or territory of Canada, in the United States or in the territories or possessions thereof. Prospective investors should not construe the contents of this presentation as legal, tax, financial, investment or other advice. Each investor should make his own inquiries and consult his own advisors as to legal, tax, financial, investment and related matters concerning Zomedica and any investment therein. The information presented in this presentation considered to be accurate; however, there is no expressed or implied representation or warranty as to the accuracy of any such information.

Except for statements of historical fact, this presentation 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 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. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this presentation 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 drives recession resistant market growth.
- **Differentiated Solutions:** Innovative technology to improve care, practice workflow & customer economics
- **Experienced Management Team:** Start-up mentality focused on flawless execution
- **Manufacturing Efficiency:** Producing strong gross margins of 70% in 1H23 and supply chain reliability
- **Integration Track Record:** 2023 PulseVet® & Assisi net revenue up 38% year-over-year; with over 60% from recurring revenue from consumables
- **Exceptional Balance Sheet:** \$142.4M in cash and equivalents⁽²⁾ with modest cash burn and nominal debt positions Zomedica for additional organic and acquisitive growth. ⁽²⁾ (as of 6/30/2023)
- **Growing Portfolio:** Commercializing five product lines with a U.S. Total Addressable Annual Recurring Market of \$2.5 billion and \$1.3 billion Total Available Capital Market

Total Annual
Addressable Market
\$2.5B

2Q23 Year over Year
Revenue Growth
44%

Gross
Margins
69%

Liquidity
\$142.4M⁽²⁾

Market Analysis

- **Vet Service Market is Significant:**

- Global veterinary service market valued at \$97.3 billion in 2020¹
- Veterinary services in the U.S. are projected to surpass \$62.2 billion in 2023²

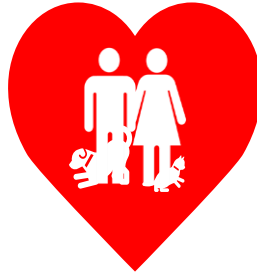
- **Market Continues to Grow:**

- **More than 23 million households adopted a pet during the pandemic³**

- **Pets No Longer Just Companions:**

- 95% of pet owners “strongly agree” or “agree” that “My pet is part of my family”⁵
- 95% of pet owners “strongly agree” or “agree” that “Nothing would ever convince me to give up my pet”⁵

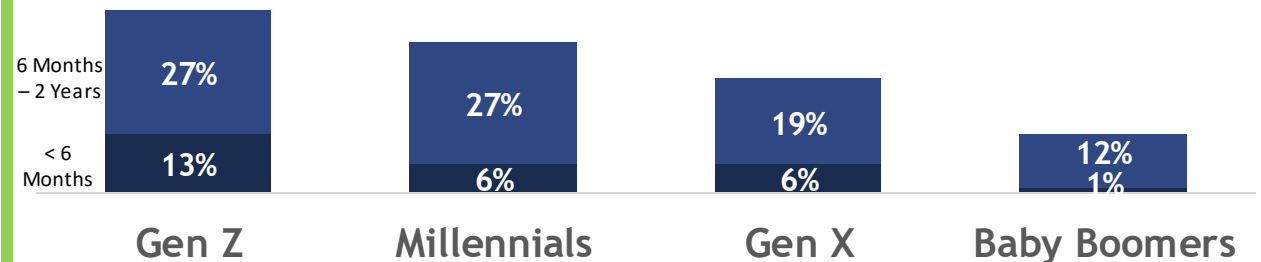
...making it resistant to economic downturns



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



% of US Dog Owning Households with 1 or More Dogs Under 2 Years Old⁴



¹ Grandview Research Veterinary Services Market Size 2021-2028

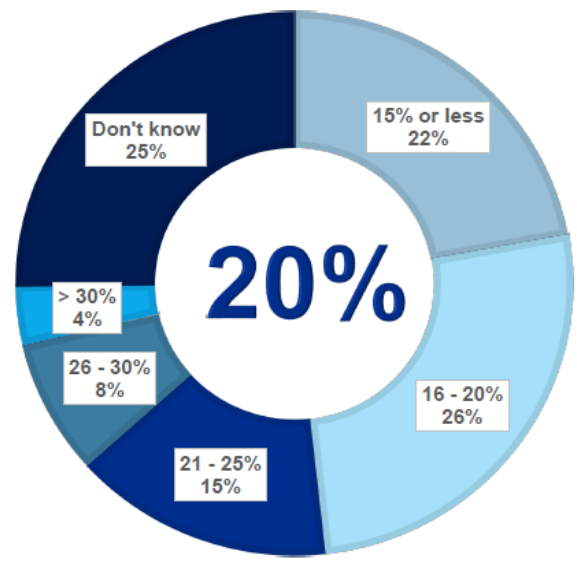
² IBIS World

³ The American Society for the Prevention of Cruelty to Animals (ASPCA)

⁴ IDEXX US Pet Parent Research Study (December 2021)

⁵ The Human Animal Bond Institute (HABRI) Foundation pet owner survey (June/ July 2021)

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



WHAT % OF YOUR TOTAL REVENUE COMES FROM PHARMACY?

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

- The business model of small animal vets is challenged.
- Diagnostics and therapeutic devices offset loss of RX revenue.
- Improving the workflow is critical to vet and staff satisfaction.

Source: Brakke Consulting Survey, December 2022

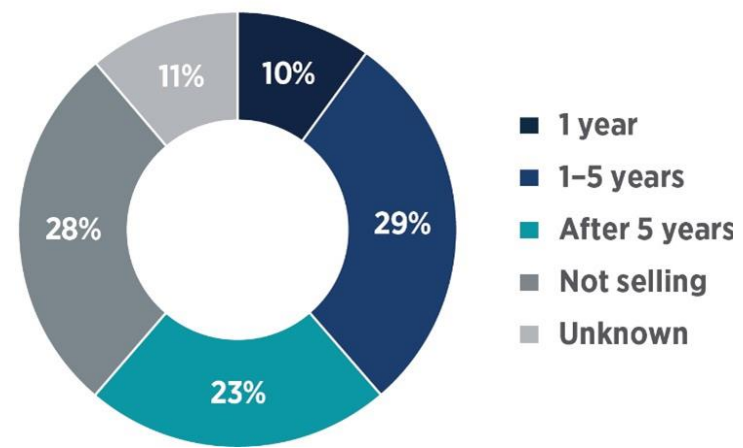
Labor, both DVM and staff are a critical issue causing Veterinarians to work more than ever.

	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.

Source: AVMA



Zomedica Mission & Vision

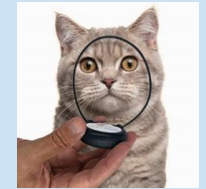
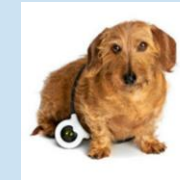
Zomedica is bringing innovative diagnostic and therapeutic technology to Veterinarians to improve the quality of care for the pet, the satisfaction of the pet parent, and the workflow, cash flow and profitability of the practice.

PulseVet®

Shock Wave System



Assisi LOOP®



TRUFORMA®

Point of Care Diagnostics



VetGuardian®

Remote Wireless Monitoring



TRUVIEW®

Digital Microscopy Platform



Experienced Leadership



Larry Heaton - Chief Executive Officer

- More than 35 years of executive leadership and operations experience
- Extensive focus on business and product development at both large-cap and early-stage medical companies
- Experience includes leadership positions w/ Flowonix, Cardiox, ViOptix, Curon Medical, and United States Surgical Corporation (USSC)
- B.A. from Eastern Illinois; Inventor on several U.S. patents; Board member for several international medical societies and foundations



Peter Donato - Chief Financial Officer

- More than 30 years of executive leadership and operations experience
- Extensive focus on initial public offerings, business development, and capital fundraising, primarily in the human health sector
- Experience includes leadership positions w/ GM, Scotts, Iris, LivaNova, Bovie Medical, Assurex, Neuronetics, and Standard Bariatrics
- Track record of growing both companies and shareholder returns
- B.S.B.A. from Ohio State University; MBA from University of Akron; CPA



Greg Blair - Vice President of Business Development & Strategic Planning

- More than 30 years of leadership and operations experience
- Extensive focus on business/commercial/product development, aimed at building and executing innovation strategy to maximize shareholder value
- Experience includes leadership positions w/ Elanco, Johnson and Johnson, Intuitive Surgical, and Enteromedics
- B.S.B.A. from Indiana; MBA from Duke





Zomedica Growth by Acquisition

Deal	Date	Type	Cost	Total Annual Addressable Market (TAM)	Cumulative Annual TAM	Y/Y Growth (thru 6/30/23)
TRUFORMA®	March 2021	License		\$775M	\$0.8B	+145%
PulseVet®	October 2021	Stock acquisition	\$71M	\$150M	\$0.9B	+46%
Revo² / TRUVIEW	July 1, 2022	Asset acquisition	\$6M ⁽¹⁾	\$1.3B	\$2.2B	Launched June 2023
Assisi	July 15, 2022	Asset acquisition	\$18M ⁽¹⁾	\$210M	\$2.4B	Launched July 2022
SMP/ VetGuardian™	September 2023	Stock Acquisition	\$15.6M	\$40M	\$2.5B	Launched January 2023

⁽¹⁾ Reflects up front cash consideration, Revo² included additional warrants and an earn out, while Assisi included additional warrants. Please see 8(k) for additional details.

Acquisitions focused on building recurring revenue opportunity with substantial growth post-integration

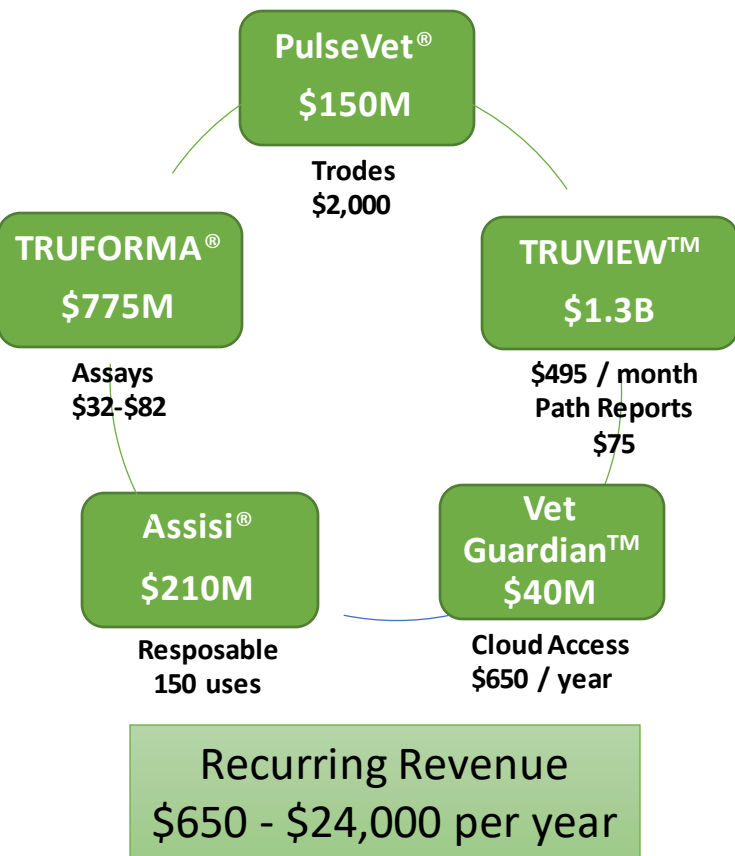


US Total Addressable Market

Total Addressable Market: U.S. Annual Recurring Revenue

32,000
Small Animal & Mixed Practices
&
2,500 Equine Practices⁽²⁾

Total Addressable Market: U.S. Capital Revenue



\$2.5B



\$1.3B

PulseVet
\$1B

\$32,000 / System

VetGuardian
\$450M

\$4,500 / System

Capital Revenue
\$4,500- 30,000 per
unit⁽¹⁾

- (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 Commercial Platforms

Therapeutic Devices



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



From pain and inflammation to separation anxiety and other behavior disorders, our **Assisi LOOP®** products and **Calmer Canine®** loops use time-tested **targeted pulsed electromagnetic field (tPEMF™) therapy** to accelerate healing and improve well-being.



Assisi Loop Lounge®
The Assisi Loop Lounge® system creates a comfortable space for healing.



Assisi Loop® 2.0 Device
(Manual, and Auto-Cycle)
Assisi LOOP® provides safe, effective management of pain and inflammation in-clinic, at home, or on the go.



Calmer Canine® Device
A drug-free solution to canine separation anxiety.



Assisi DentaLoop®
Specially designed for use on dental and oral surgery patients.

Diagnostics



TRUFORMA®

The **TRUFORMA in-clinic biosensor testing platform** provides reference lab accuracy with point of care convenience and an expanding array of assays.

Including...

- Truly quantitative Cortisol assays
- Only feline-optimized TSH assay available anywhere
- Only eACTH assay available at the point of care
- First and Only In-Clinic free T4 (fT4) assay

TRUVIEW™

With best-in-class imaging, fully automated slide prep, and Zomedica pathologists ready to consult, TRUVIEW™ system is the all-in-one digital microscopy system that's helping veterinarians diagnose faster for improved patient care.

- Fully automated slide preparation for the perfect slide every time
- Advanced optics for best-in-class images
- Zomedica pathologists available to help you diagnose with confidence



VetGuardian®

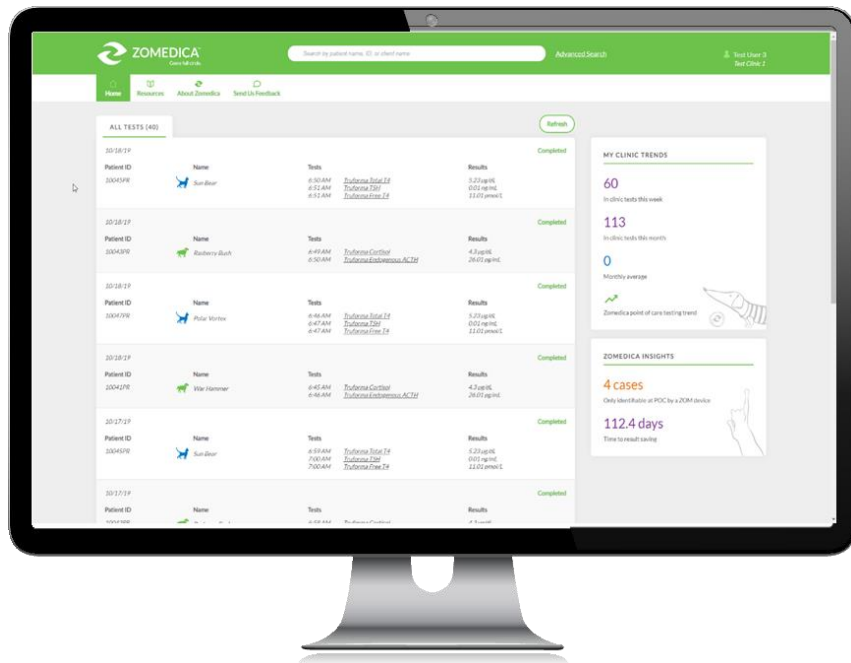
The innovative VetGuardian® system helps veterinarians watch over and protect their patients' health through stress-free, non-invasive vital signs monitoring.

- Ideal for post-surgical, overnight and ICU patient monitoring
- Enables high standard of care with greater clinical efficiency
- Accessible anywhere, anytime

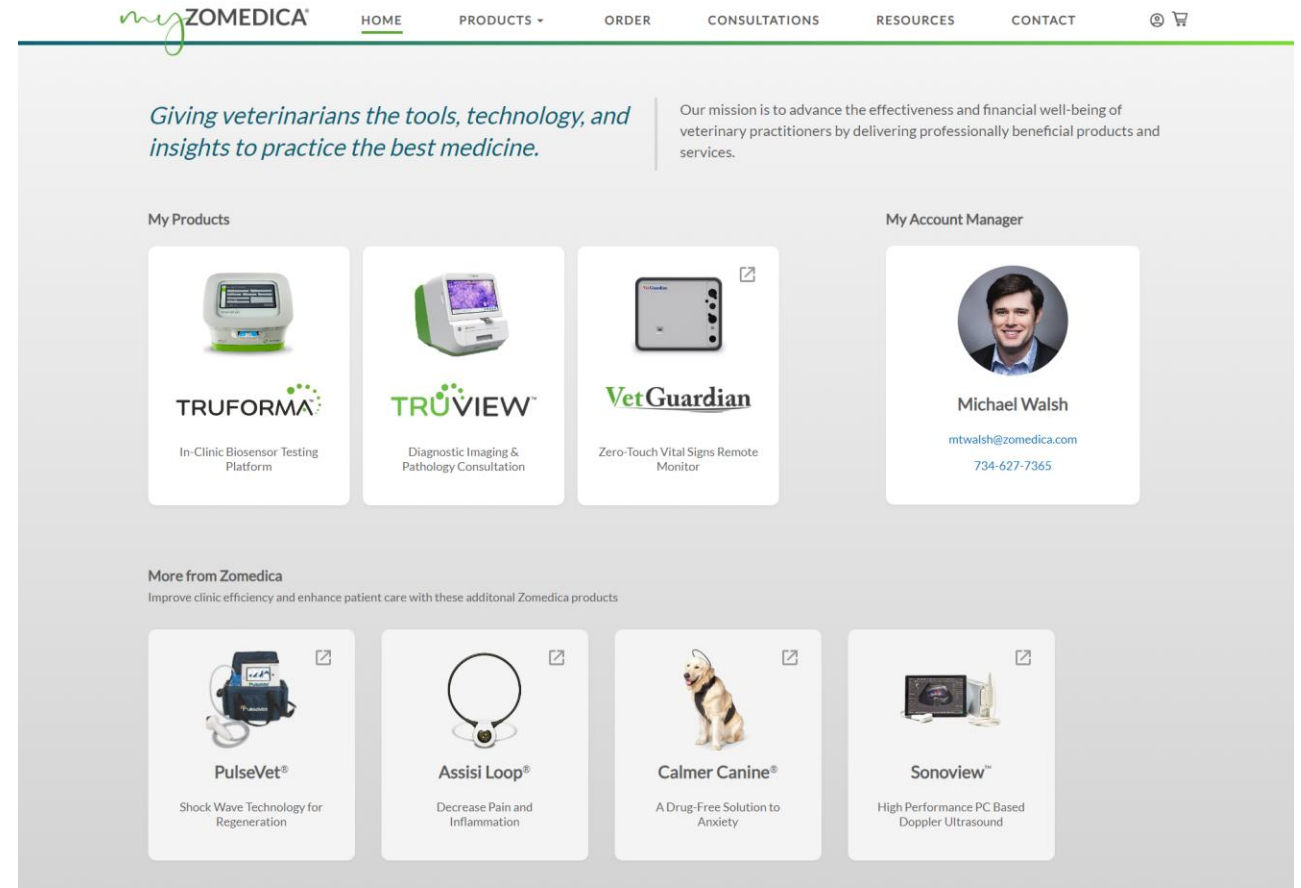




- Plug and play IoT experience. No clinic networking required.
- View test results remotely from any internet connected desktop, laptop, or tablet.
- Rules based test result views anticipating clinician needs for interpretation.
- Online repository of useful device and testing resources.
- Print or export results for attaching to patient medical records.

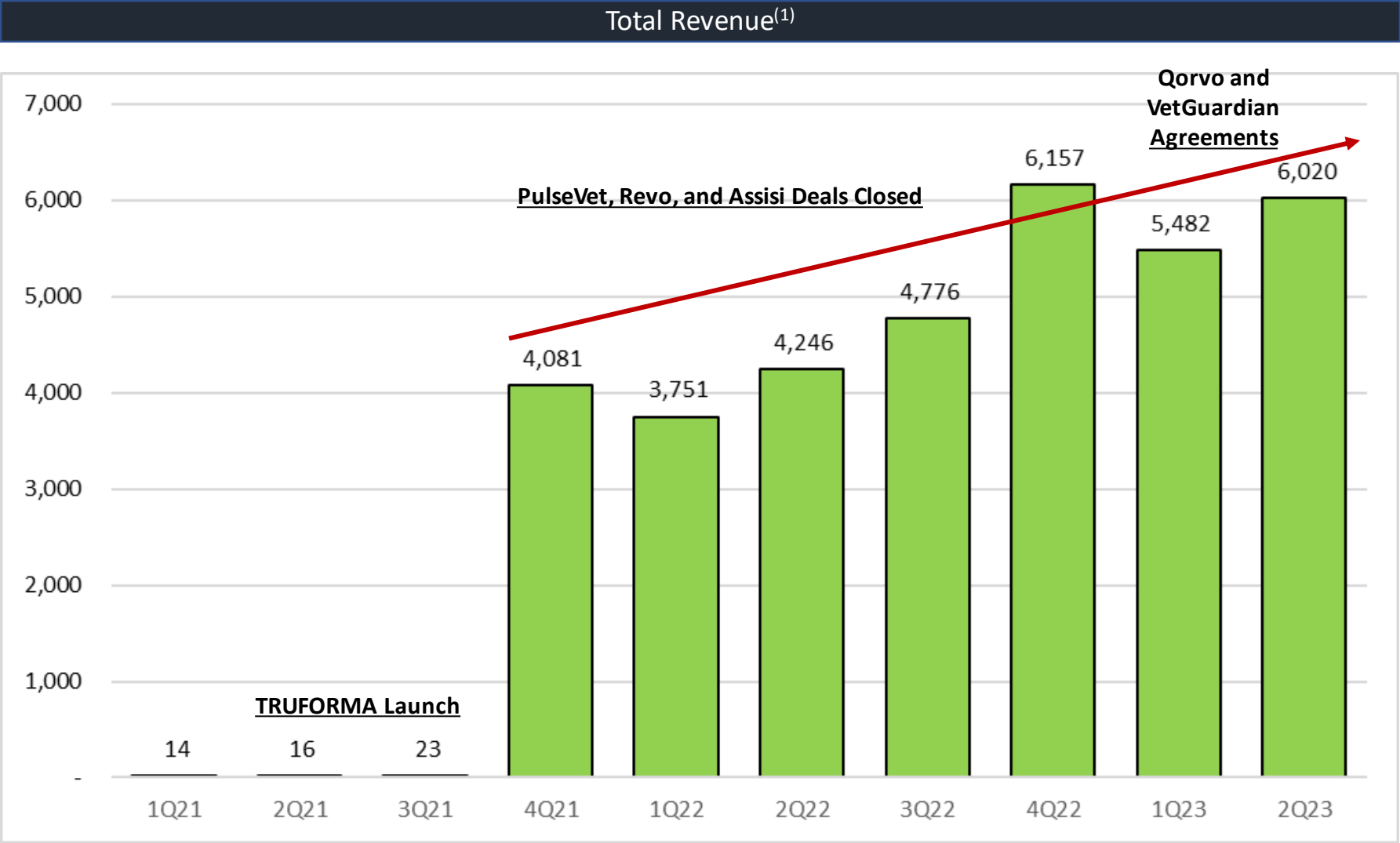


myZomedica Experience



Zomedica Revenue Up 44% 2Q22 to 2Q23

All Figures In Thousands



International Revenue:
20-25% from:
PulseVet
Assisi

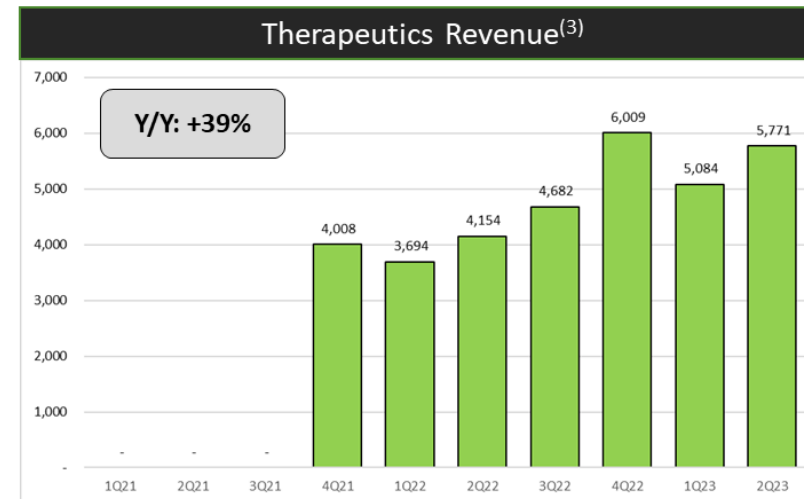
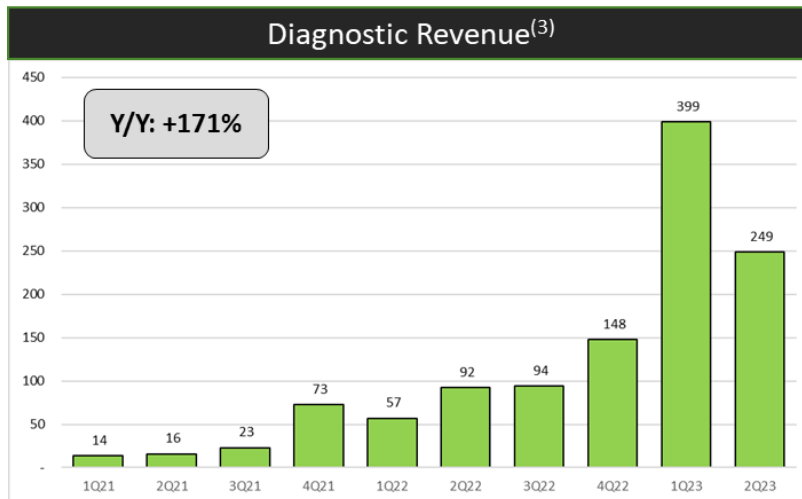
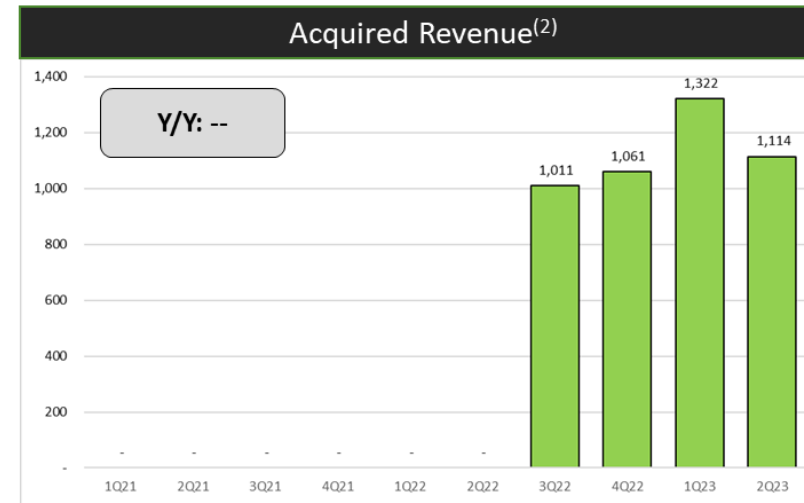
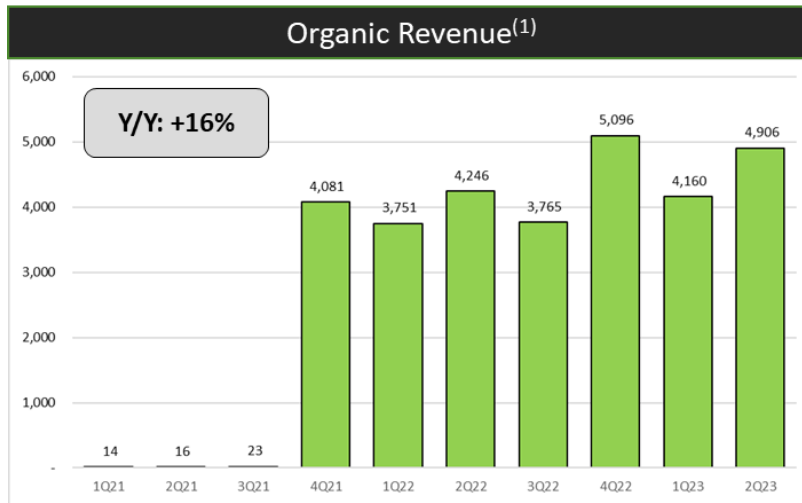
Planned for 2024 Int'l Launch:
TRUFORMA
TRUVIEW
VetGuardian

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

Driven Organically, Through M&A, and Across Segments



All Figures Are Dollars In Thousands



- (1) Product lines launched or acquired more than 12 months ago (TRUFORMA and PulseVet).
(2) Product lines launch or acquired within the past 12 months (Assisi, Revo, and VetGuardian).
(3) Please see Zomedica's quarterly and annual reports filed with the SEC for additional information.

Sniffing out Future Technologies



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



- ✓ 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



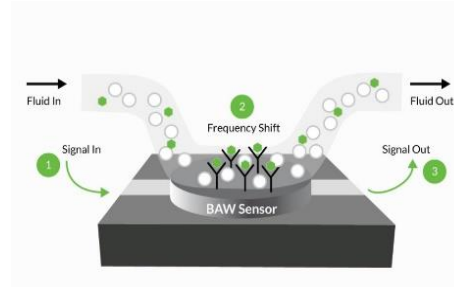
Product Line Overview





TRUFORMA® – Reference Lab Accuracy at the Point of Care

- 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

TRUFORMA
Diagnostic Platform



Broad Licensed IP Portfolio

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



Launch instrument
with thyroid &
adrenal test menu
(5 tests)

Launch 3
additional tests for
non-infectious
GI assays

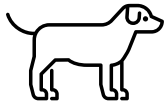
Continue to
develop and
commercialize
innovative assays

TRUFORMA[®]

Assay Development Targets

On the Market

Adrenal & Thyroid Panel for Dogs
and Cats



6 Now Available

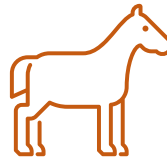
cTSH
fTSH
TT4
Cortisol
eACTH
fT4

**fTSH, fT4, quantitative Cortisol,
and eACTH assays are unique at
the point of care.**

In Development

Expanding into high value Point
of Care solutions

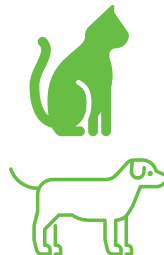
3Q23
Launch



Adrenal & Thyroid

eACTH (Equine)
Cortisol (Equine)

**Equine eACTH assay provides
screening for Cushings disease.**



4Q23 Launch

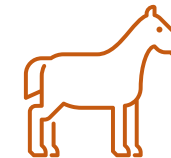
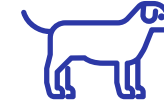
Non-Infectious GI

Cobalamin
Folate
cPL

Potential Opportunities

Becoming a broad-based Point
of Care lab solution

2024 =>



Potential Targets

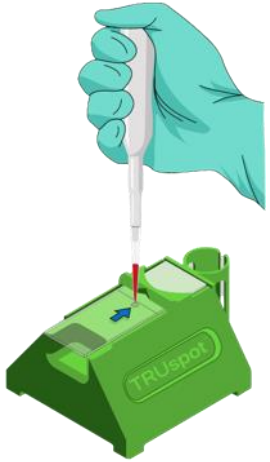
NT ProBNP (cardiac)
C-reactive protein
Bile acids
Progesterone

Potential Disease Targets

Renal disease
Cardiac disease
Inflammation
Diabetes
Infectious disease



TRUVIEW Digital Cytology Platform & Pathology Services



Zomedica TRUVIEW system

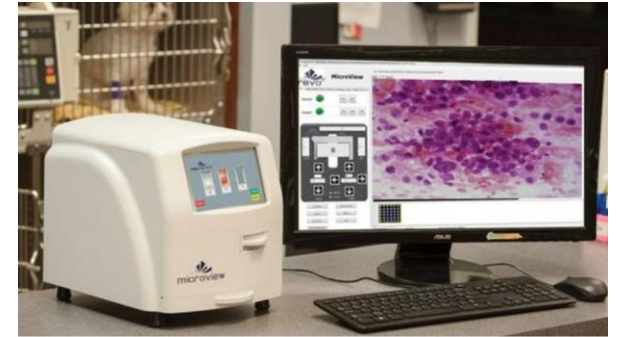


TRUVIEW™ Digital Microscopy w/ TRUprep™ fully automated slide preparation

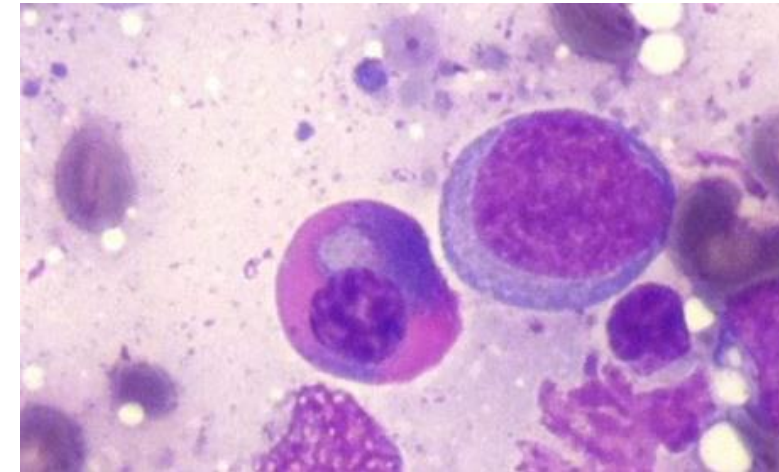
- Innovative digital imaging system with **LiquiView™** liquid lens optics provide best-in-class visualization
- First in class automated slide preparation
 - Improves workflow in the clinic
 - Reduces slide prep errors
 - AI Interpretation function in development!
- Allows the user to make diagnosis – or send to a ZOM Pathologist for rapid interpretation and report
- Monthly Subscription (\$495) and per use fees for Pathologist reports (\$75) projected to provide \$2,000 per month per installed unit.

Total Available Annual Market (US): \$1.3B

Zomedica Launch: Launched June 2023



Revo² MicroView system



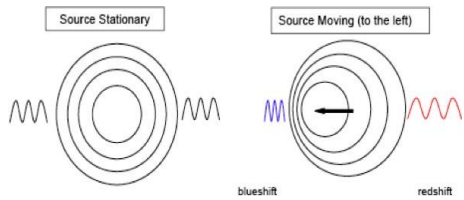


Zomedica's VetGuardian™ Wireless Monitoring System

Zomedica Acquired Structured Monitoring products Sept 5, 2023

The VetGuardian System

- 24-hour no touch vital signs monitoring capability provides improved care for pet patients, enhanced workflow and new revenue stream for practice

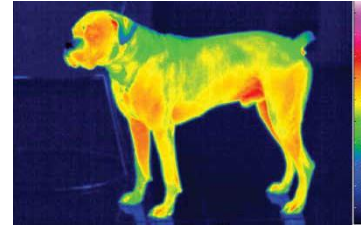


Continuous Waveform Doppler Radar detects pulse and respiration



Video camera and LIDAR sensors detect movement

Motion Detected



Thermal camera and proprietary algorithms detect temperature



- **Total Available Market (US): >\$450M in small animal alone**
- **Zomedica Salesforce Launch: First Quarter 2023**
- **Distribution Launch: Second Quarter 2023**



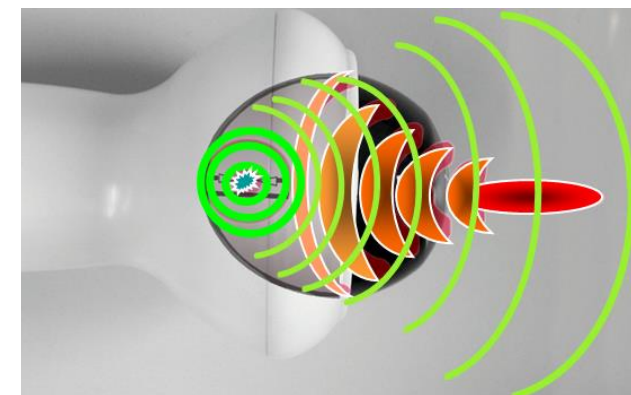
PulseVet - Global Leader in Shock Wave Therapy

- **Global leader in shock wave therapy for wound healing, and difficult to treat injuries**
 - 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 with high recurring revenue and 76% gross margins**
 - - Capital revenue ~\$32,000 per system
 - - Trode refurbishments generate \$2,000 in revenue every 50 treatments
- **Launched new Trode to access small animal market with sedation-free therapy**
 - 15X the size of equine market
 - **Covered by Pet Insurance**
 - **Generates substantial revenue & margin for Veterinarians**



***Installed base up by 50%
post acquisition***

Revenue up 28% 2Q23 vs. 2Q22





Assisi Product Line – Complements PulseVet® with in home supplemental treatment



Assisi Loop® & Loop Lounge

- Sold for pain and inflammation from OA and wound healing
- "Re-sposable" requiring replacement after 150 treatments

Newly Launched Line Extensions

- **Dental loop** indicated for gum disease and pain from extractions
- **Calmer Canine** for separation Anxiety – Well timed for return to work.

Total Available Annual Market (US): \$210M

Acquired Capabilities

E-Commerce
Capability

Online
Retailer
Channels

U.S.
Distribution
Channels

International
Distribution
Channels

4,000 Existing Veterinarian
Customers

tPEMF Mechanism of Action

tPEMF upregulates endothelial
Nitric Oxide production

eNO causes

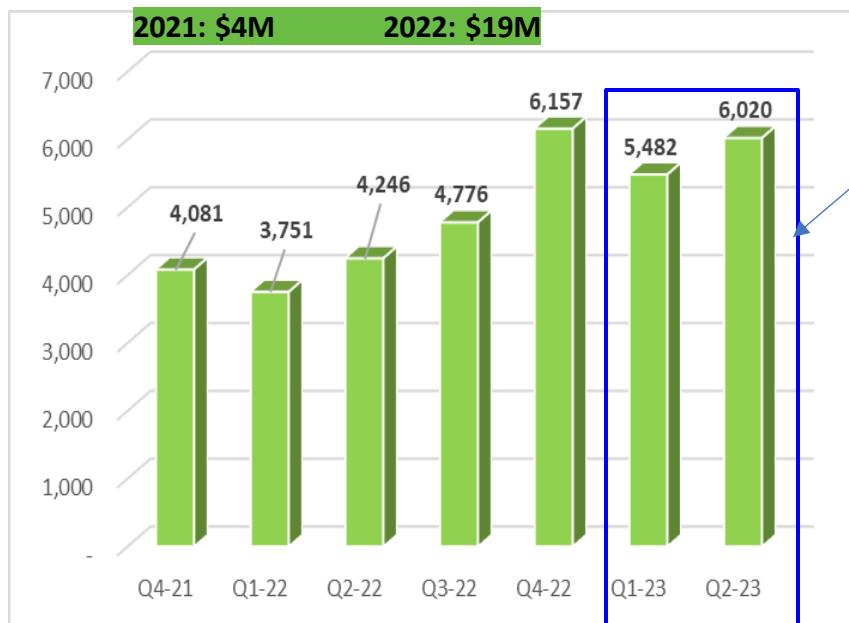
Increased
blood
flow

Cytokine/
growth
factor
modulation

**Decreased pain and edema
Increased tissue repair**

1st Half 2023 Financial Highlights

Revenue:



Non-GAAP Adjusted EBITDA:

	As Presented 6/30/2023	One-Time Items 6/30/2023	Adjusted 6/30/2023
Net revenue	\$ 11,502	\$ —	\$ 11,502
Cost of revenue	3,619	—	3,619
Gross profit	7,883	—	7,883
Operating expenses	22,137	(1,646)	20,491
Non-operating (income) / expense	(2,751)	—	(2,751)
Other income	(100)	—	(100)
Net loss and comprehensive loss	\$ (11,403)	\$ 1,646	\$ (9,757)
Adjustments (Non-Cash)			
Amortization	\$ 2,492	\$ —	\$ 2,492
Depreciation	129	—	129
Stock Compensation	3,490	—	3,490
Subtotal	\$ (5,292)	\$ 1,646	\$ (3,646)
Interest	\$ (2,760)	\$ —	\$ (2,760)
Taxes	131	—	131
Non-GAAP Adjusted EBITDA	\$ (7,921)	\$ 1,646	\$ (6,275)

Adjusting for one-time (\$1.6M) and non-cash (\$3.5M) items improves EBITDA to a loss of (\$6.3M)

Gross Margin:

1H Sales	11,502	
1H COGS	3,619	
1H Gross Margin	7,883	69%
One-Time Items	157	
1H Adj. Gross Margin	8,040	70%

Adjusting for one-time cost events and mix impacts brings our gross margin to **73%** for the year

Cash Balance:

Cash, CE, and AFS: 12/31/2022 155,804

Investment / Acquisition / One Time Items (7,472)
Other (5,938)

Cash, CE, and AFS: 6/30/23 142,394

Adjusting for cash spent on one-time cost items suggests a quarterly operating burn of just under **\$3M** per quarter

Why Invest In Zomedica?



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



Significant Revenue Growth

- TRUFORMA: 300% vs. 2021
- PulseVet: 31% vs. 2021

thru 3Q2022

New Product Launches

- Assisi 3Q22
- VetGuardian 1Q23
- TRUVIEW 2Q23



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

Substantial Liquidity

Substantial Liquidity for Market Development & Acquisitions

\$142.4MM¹

1: As of 6/30/23

Modest Cash Burn: \$~3MM/Quarter

Substantial Gross Margins: ~69%

Attractive Share Price:

~\$200MM Market Cap @ \$.20

Significant Volume: 4.2MM avg volume



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