



ZOMEDICA[®]

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NYSE AMERICAN

February 2024

Forward Looking Statements

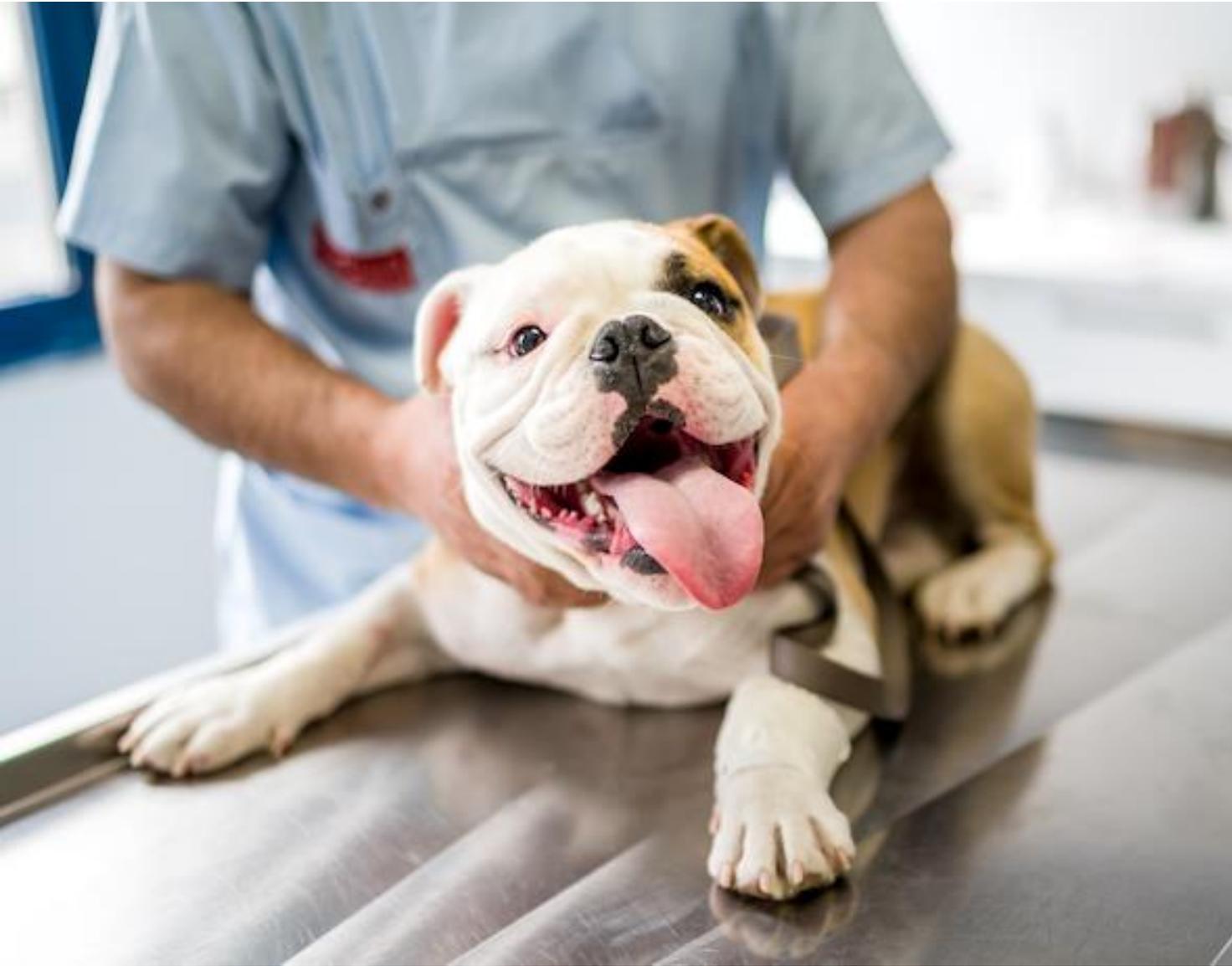
These materials have been prepared for informational purposes only in relation to Zomedica and are not, under any circumstances, to be construed as an offering of any securities for sale directly or indirectly in any province or territory of Canada, in the United States or in the territories or possessions 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 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.

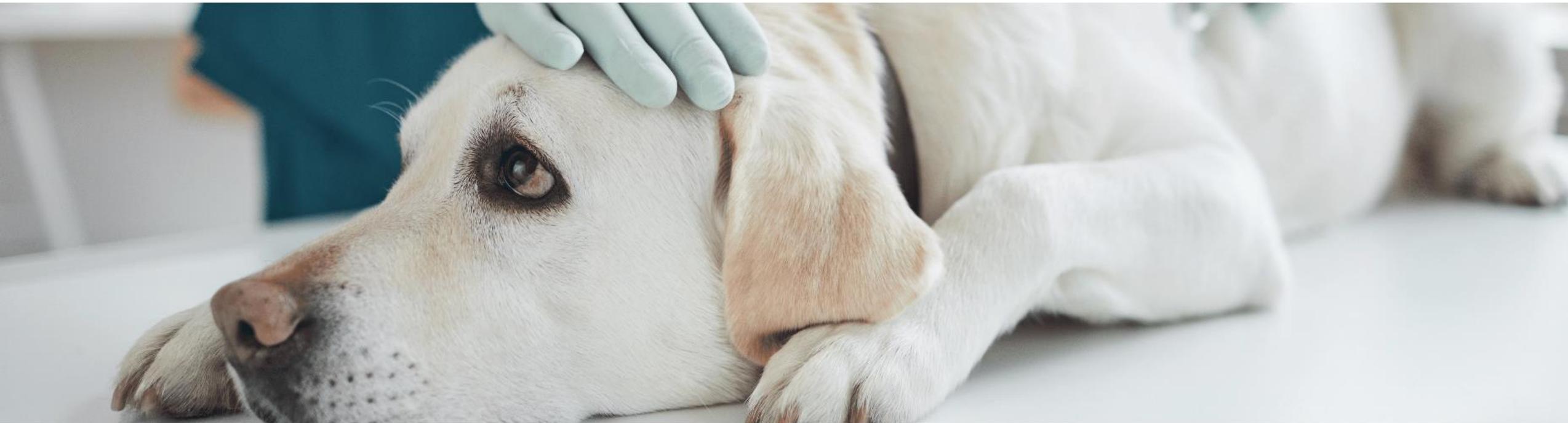
The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.



Advancing Animal Health & Veterinarian Success

Zomedica's Mission

Bring 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



Zomedica At A Glance

\$2.5B

Total Annual
Recurring Revenue
Addressable Market¹

Therapeutic
Devices

Diagnostics

Addressing two of the **fastest** growing segments of Animal Health

With **5** Product Platforms

Proven Track Record of Financial Performance

~29% Therapeutic Devices
FY23 Revenue Growth²

~250% Diagnostics
FY23 YoY Revenue Growth²

~69% Gross Margins³

1. Company estimates

2. Preliminary unaudited 2023 performance as announced on January 17, 2024

3. Gross margin, as reported for 3Q'23

Delivering Outstanding Results Through Focused Execution

Significant market opportunity to address critical animal health needs

Existing portfolio comprised of truly **innovative technology platforms**

Global commercial channel in place to **drive widespread adoption**

Opportunities to expand our portfolio through R&D and M&A capabilities

Planned **operational efficiencies** will support **path to profitability**

Future growth trajectory self funded with ~\$100²M in liquidity



**Key
Takeaways**

2. Preliminary unaudited 2023 performance as announced on January 17, 2024

Trends in Animal Health Have Set the Stage for a Huge Opportunity

Pet Ownership is Increasing

>23M U.S households who adopted a pet during the pandemic⁴

Pet Owners Are Getting Younger

~50% % Gen-Z U.S dog-owning households with one or more dogs under the age of two⁵

The Human-Animal Bond is Increasing

95% of pet owners Strongly Agree or Agree⁶

“My pet is part of my family”

“I would never give up my pet”

\$62 B

2023 U.S. Veterinary Services Market⁷

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

5. IDEXX US Pet Parent Research Study (December 2021)

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

7. IBIS World

Our Portfolio is Well-Positioned to Address Critical Animal Health Needs

Therapeutic Devices

Accelerate Healing, Reduce Pain



PulseVet
SHOCK WAVE



ASSISI

ZOM•Dx

Cutting-Edge Diagnostic Technology



TRUFORMA



TRUVIEW



VetGuardian

By Delivering Innovation to Veterinarians and Pet Parents, We Seek to Improve:

1

The **quality of care** of the pet

2

The **satisfaction** of the pet parent

3

Veterinarian **workflow**

4

Veterinarian **cash flow**

5

Veterinarian **profitability**

Zomedica Has the Opportunity to Service A Multi-Billion Dollar Market

U.S. Customer Base



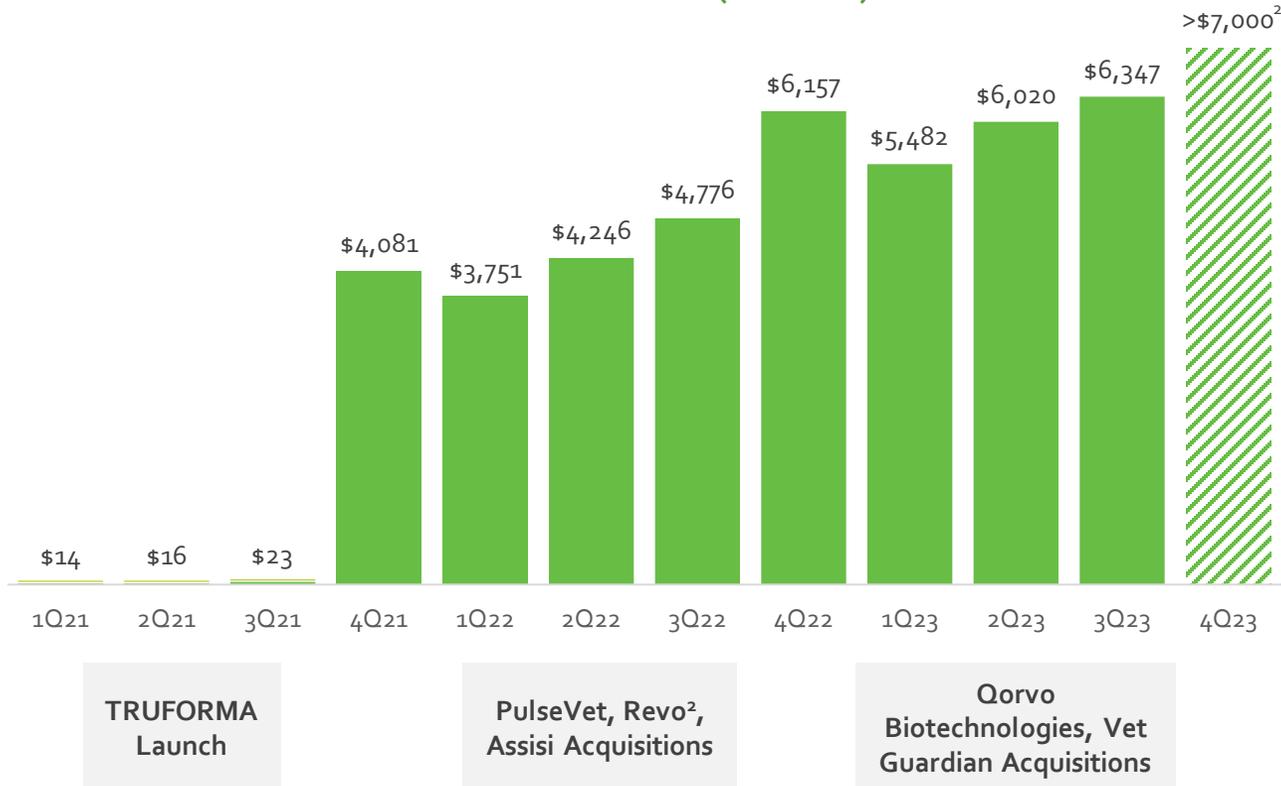
U.S. Total Annual Serviceable Market



All figures are based on company estimates.

Zomedica Has Driven Sustained Growth With a Strong Financial Profile

Total Revenue (\$000's)



Financial Strength

>32% FY 2023 YoY Revenue Growth²

~69% Gross Margins³

<\$3M Historic operating burn / quarter²

\$100M Liquidity at Dec. 31, 2023²

Acquisitions, in combination with R&D, manufacturing, and commercial capabilities have fueled significant growth

2. Preliminary unaudited 2023 performance as announced on January 17, 2024

3. Gross margin, as reported for 3Q'23



Delivering Product Innovation

Therapeutic Devices: PulseVet

Total Available Annual Market (US)

Recurring Revenue

\$150 M

Capital Revenue

\$1,000 M



The Global Leader in Shock Wave Technology

Clinically proven to enhance the quality & 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

Economics

Razor/Blade Model Drives Strong Recurring Revenue and High Margins

- ~\$30,000+ per installed device
- ~\$2,100 per Trode; 2-4 annual re-orders
- ~60% recurring revenue from trodes

Small. Fast.
Powerful.
Easy to Use.

Generates Quick Payback & Substantial Revenue for Veterinarians

~\$30K
Initial vet
investment



5
Patients/
Month



1-3
Treatments



\$300
Revenue/
Treatment



~12 Month
Payback

>\$36K
Annual Revenue

All figures are based on company estimates.

Therapeutic Devices: Assisi

Total Available Annual Market (US)

\$290M



Targeted Pulsed Electromagnetic Field (tPEMF) Therapy

Assisi tPEMF therapy Complements PulseVet Shock Wave therapy at Home

Assisi Loop® & Assisi Loop Lounge®

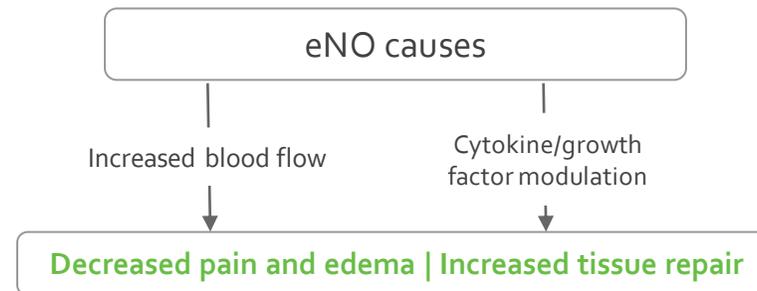
- Sold for pain and inflammation from OA, and wound healing
- “resposable” requiring replacement after 150 treatments

Recently 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



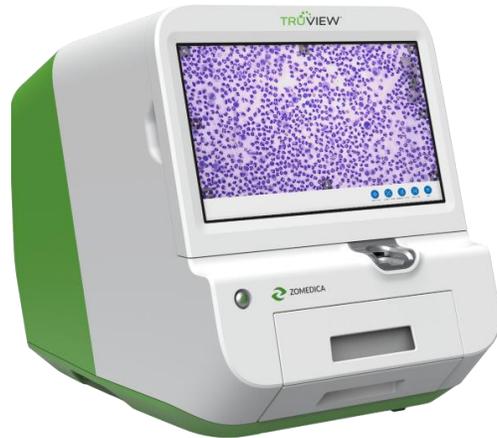
Acquired Capabilities

- E-Commerce Capability
- Online Retailer Channels
- U.S. Distribution Channels
- International Distribution Channel
- Thousands of Existing Customers

Economics

~\$300 / Loop | 150 use life (~9-10 months) | Customer Reorder

All figures are based on company estimates.



TRUVIEW®

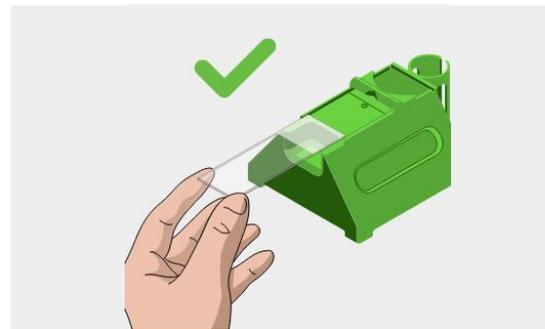
Smear, stain and scan with confidence.

Digital Cytology Platform & Pathology Services

Innovative digital imaging system with LiquiView™ liquid lens optics provide best-in-class visualization with TRUprep™ fully automated slide prep

- First-in-class automated slide preparation
- Improves workflow in the clinic
- Reduces slide prep errors
- AI interpretation function in development

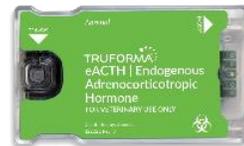
Allows user to make diagnosis or send to a board-certified pathologist for rapid interpretation and report



Economics

- \$495 Monthly Subscription for placements
- Monthly subscription fee includes 100 slides
- \$75 Fee / use for pathologist reports
- Projected to provide ~\$1,000 / month / installed unit

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

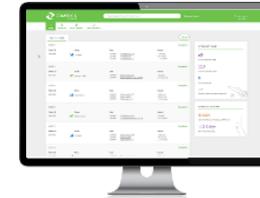


Disposable cartridge preloaded with reagents

Minimizes sample prep & simplifies workflow

Compact instrument design

Easy to install and use



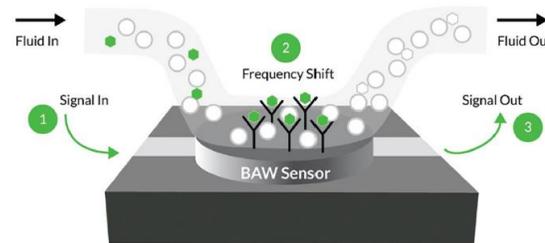
Timely and accurate results

Supports practitioner's ability to diagnose with confidence

TRUFORMA®

Reference Lab Accuracy with Point-of-Care Convenience

Based on Clinically Proven, Highly Sensitive Bulk Acoustic Wave (BAW) Technology



Endocrine Assays

- TSH (cTSH)
 - Total T₄ (TT₄)
- | | |
|--------|---|
| Canine | • Cortisol |
| | • eACTH ₁ |
| | • Free T ₄ (fT ₄) ₁ |
| Feline | • TSH (fTSH) ₁ |
| | • Total T ₄ (TT ₄) |
| Equine | • eACTH _{1, 2} |

Non-Infectious GI Panel

- Cobalamin
- | | |
|--------|---------------------------|
| Canine | • Folate Multiplex |
| | • Pancreatic Lipase (cPL) |

Economics

- Systems are placed free of charge with disposable cartridges purchased for each use
- Cartridges range in price from \$27 to \$82

All figures are based on company estimates.

ZOM•Dx: VetGuardian

Total Available Market (US)

Annual Recurring Revenue

\$40 M

Capital Revenue

\$465 M



Wireless Remote Monitoring System

Ensure vulnerable pets are efficiently monitored
24-hour no touch vital signs monitoring capability provides improved care for pet patients, enhanced workflow and new revenue stream for practice

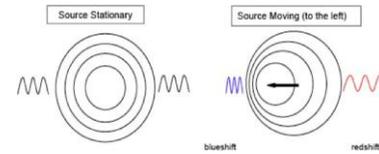


VetGuardian®

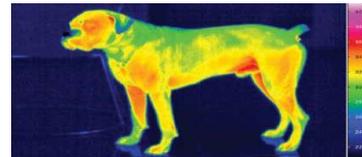
Convenient.

Easy to Use.

When & Where
its needed.



Continuous Waveform Doppler Radar detects pulse and respiration



Thermal camera and proprietary algorithms detect temperature



Video camera and LIDAR sensors detect movement

Economics

- \$4,500 per unit
- \$240 annual cloud service fee starts in second year
- \$355 annual extended warranty fee starts in second year
- myZomedica interface can display up to 8 monitoring sessions on single screen

All figures are based on company estimates.



Driving Widespread Adoption

Sales: Leveraging a Well-Established Commercial Infrastructure to Drive Adoption

Direct Salesforce



Led by Established U.S. Direct Salesforce

- **Selling Core Products:** PulseVet, TRUFORMA, TRUVIEW, VetGuardian
- **Current Structure:** 4 Regions - 29 territories - 3 inside sales reps
- **Future Structure:** 5 regions - 35 territories - 5 inside sales reps

Continued Salesforce Optimization Initiatives

- **Greater coverage and synergy** with inside and outside sales
- **Improved hiring profile and process**
- **Improved sales tools & modified training**

Distribution Networks



Supplementing U.S. Efforts With Distribution Network

- **Leveraging multiple distributors** for transactional products

Diversified International Sales Infrastructure

- Wholly-owned subsidiary in **Japan**
- Distribution relationships in **Europe, Australia, and the Middle East**
- **Pursing exciting international expansion opportunities**

Sales: Improved Focus of Direct Sales Channel to Drive Incremental Gains

Veterinary Channel



Executing initiatives to **drive accelerated adoption and utilization of Zomedica's portfolio** by Veterinarians

Targeting key Veterinarian practices by segment

Using distribution relationships to **better access new customers**

PulseVet: Leveraging the exceptional acceptance in the equine market to drive adoption in small animal space

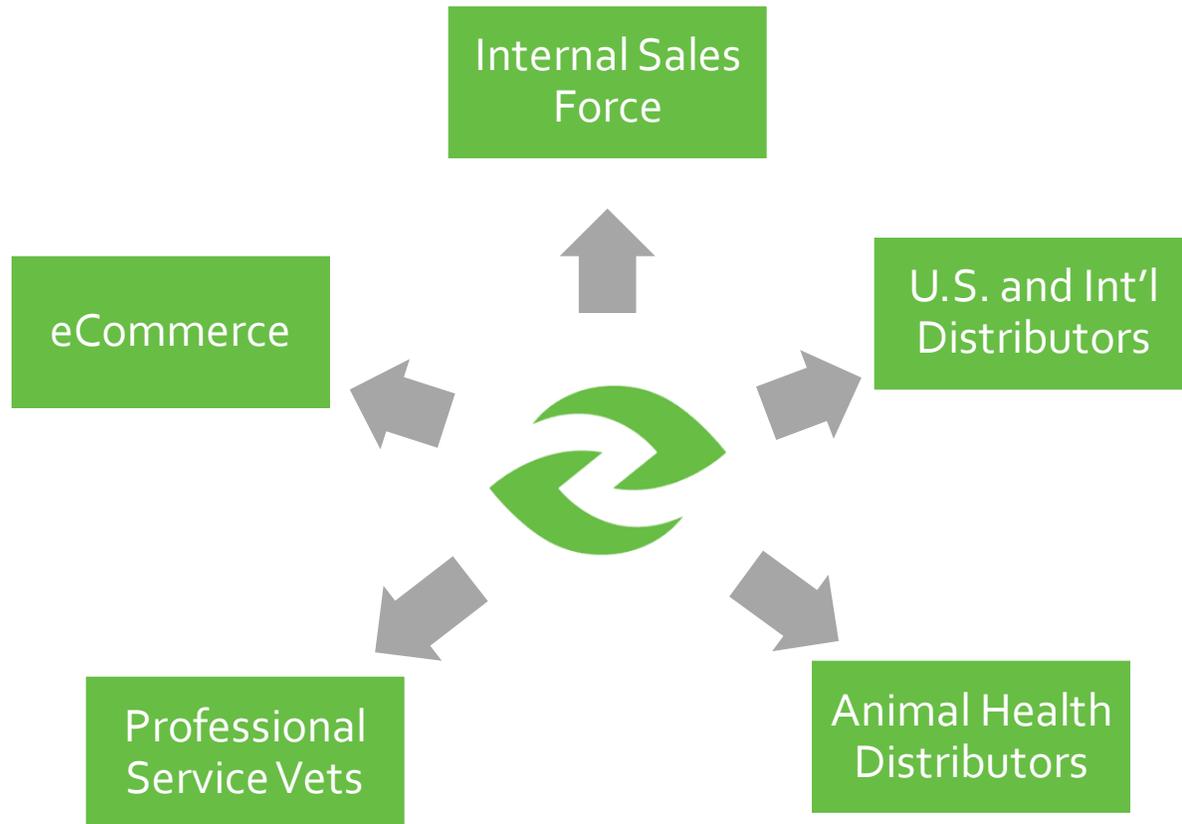
TRUFORMA: Positioning unique assays to complement existing in-house diagnostic solutions and **address unmet needs**

VetGuardian & TRUVIEW: Aligning value propositions with **labor shortage and workflow needs** of most Veterinarians

Assisi: Helping Veterinarians **continue treatment at home**

Marketing: Leveraging a Unique Omnichannel Strategy to Drive Adoption

Leading with Multi-Channel Sales Focus



Market Development Is The Key

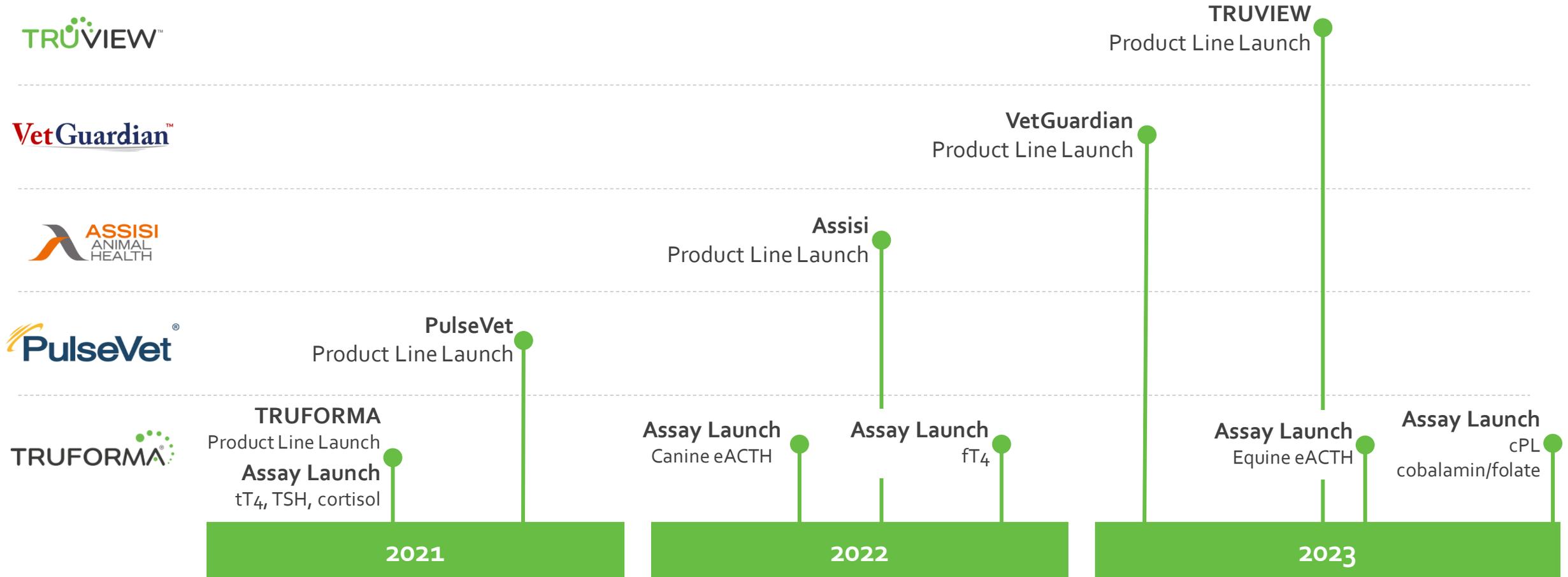
Focusing on increasing awareness and understanding of Zomedica's portfolio by:

- #1** Maximizing **Customer Education Initiatives**
- #2** Leveraging **Unified B2B & B2C Marketing Campaigns**
- #3** Utilizing the **Robust Industry Tradeshow Circuit**



Winning With Science & Data

R&D: Core Technology Capabilities Set the Stage for Continued Innovation



R&D: The Next Phase of Product Innovation to Drive Increased Utilization

Therapeutic Devices



New Indications

- **PulseVet, Assisi:** Supporting clinical studies to identify new technology applications

Product Upgrades and Variations

- **PulseVet, Assisi:** Exploring product upgrades and variants to improve the user experience

ZOM•Dx



New Assays

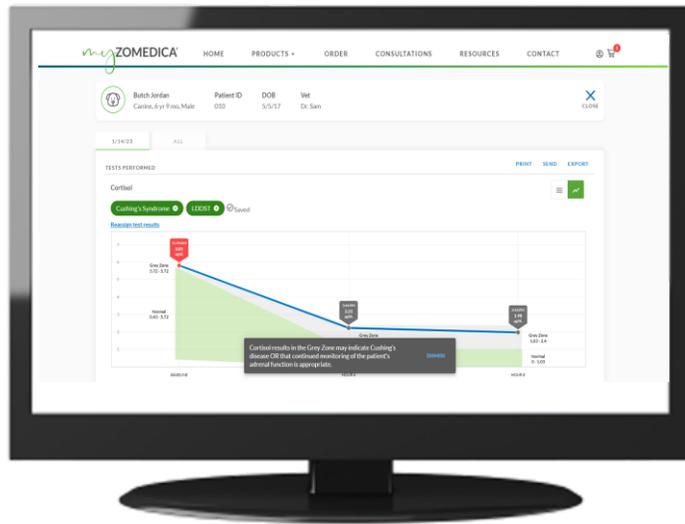
- **TRUFORMA:** Continue to add new high-value assays
 - Focused on reproductive, cardiac, endocrine
 - Leveraging recently acquired Qorvo Biotech. R&D expertise

Expanded Capabilities Through AI

- **VetGuardian, TRUVIEW:** Leveraging Artificial Intelligence to expand platform capabilities

R&D: Supporting Improved Pet Care Through Digital Technology Solutions

myZomedica®



Data at Your Fingertips

A Hub for Clinical & Customer Experiences

Allows our veterinary partners to engage with us beyond just test results

- A stage for **delivering clinical decision support**
- An **eCommerce platform** for streamlining the reordering of consumables
- An accelerant for **delivering new diagnostic & device features** over the air
- A warehouse for that enables us to **deliver insights from clinical data**
- An avenue to **educate customers** on our diagnostic & therapeutic solutions

R&D: The Future of Zomedica's Information Technology Offerings

Diagnostic Systems



Device-to-Cloud Capabilities

Continue to leverage Internet of Things device-to-cloud messaging to support a foundation for AI



Over-The-Air Capabilities

Deploy TRUFORMA over-the-air software capabilities to support new assay launches

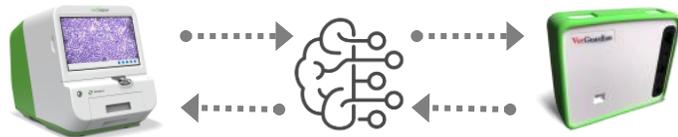
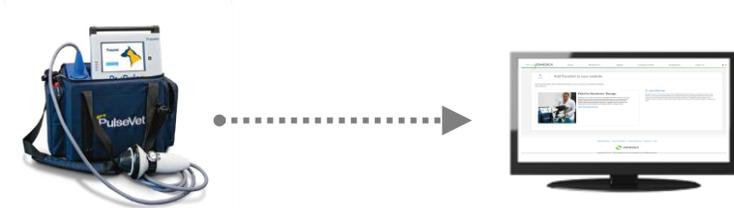


Image Processing Capabilities

Continue developing image acquisition and image processing capabilities to provide the foundation for AI

Therapeutic Devices



Clinical Content Delivery Capabilities

Continue to expand use of device platform technologies for clinical content delivery to reduce barriers to therapeutic device use



Product Resource Delivery Capabilities

Continue to deliver digital resources to our veterinary practice partners to make it easy to promote therapeutic services to the practice client base



Achieving Operational Efficiencies

Manufacturing: Best-in-Class Capabilities Across Two U.S. Facilities

Zomedica Global Manufacturing & Distribution Center, South Roswell, GA



- Established in August, 2022
- ~18,000 square feet
- **Core functions:**
 - Manufacturing and assembly of PulseVet, Assisi, TRUVIEW, TRUFORMA, and Vet Guardian instruments
 - Distribution of all products except TRUFORMA cartridges

Zomedica Global Manufacturing & Distribution Center, North *Zomedica Biotechnologies* Plymouth, MN



- Acquired in October, 2023 as part of acquisition of Qorvo Biotechnologies
- ~30,000 square feet
- **Core functions:**
 - Manufacturing, assembly and distribution of TRUFORMA assays
 - Research and development for new assays

Manufacturing: Driving Leverage Through Operational Efficiencies

Through prior investments, Zomedica is positioned to drive **increased efficiency and scale** in the coming years to **improve margins**

Key Enablers of Improving Operational Efficiency

Ability to **scale Roswell by 5x** to meet future growth targets

Full integration of Qorvo Biotechnologies' R&D and manufacturing facility

New, highly automated manufacturing process for TRUFORMA

Increasing capacity of Plymouth, MN facility ahead of TRUFORMA growth

Infrastructure in place to **support future growth**

Stable global supply chain enables consistent product delivery



Scaling Through Acquisition

Zomedica's Long Term Growth Strategy

Over the past three years, Zomedica has been driving a three-part growth strategy

- 1 Acquire high-potential, high-growth businesses** that benefit the patient, while improving the Vet's practice
- 2 Integrate these businesses** efficiently to leverage best-in-class capabilities
- 3 Leverage Zomedica's commercial engine to accelerate the growth of acquired businesses**

Leveraging our extensive networks in the Animal Health Industry, we identify game changing new technologies that

- Elevate quality of care
- Have limited competition

Our Areas of Focus:

Therapeutic Devices

Diagnostics

Two of the **fastest growing segments** of Animal Health

With **5 Acquisitions Completed**

Zomedica has an exciting **portfolio of differentiated products**, and are driving some of the **highest growth rates in the industry**.

Innovation Worthy of Investment

Track record of **identifying and efficiently acquiring** highly differentiated, high potential technologies that elevate the standard of care in Animal Health

- We've created a best of the best portfolio with strong growth, high margins, and huge TAM's
- Many are still in the early stages of launch, and growth is accelerating

We **continue to seek differentiated products** that share these attributes:

- Highly differentiated clinically – elevating the standard of care
- Large addressable markets
- Current revenue with high growth potential
- Industry leading margins

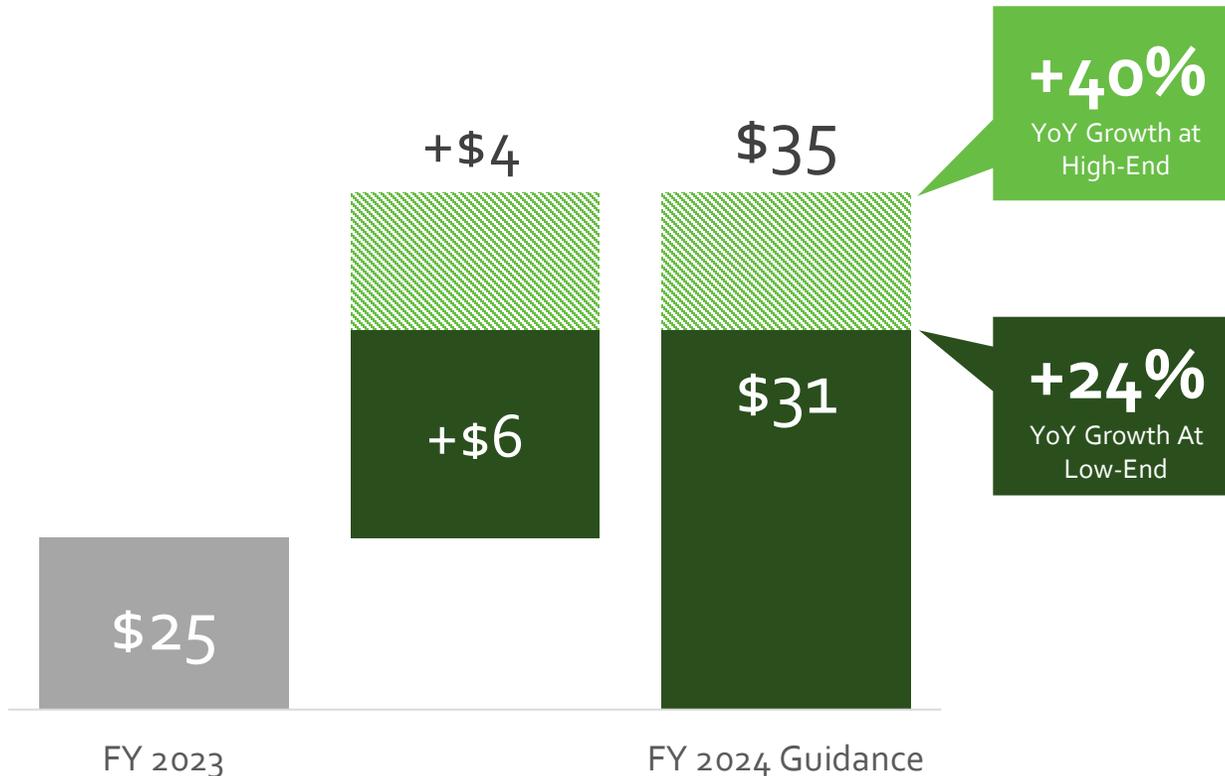
Zomedica's continued investment in external innovation will accelerate our growth, and path to profitability making us an attractive investment within the Animal Health Sector



Producing
Compelling Results

Future Growth Driven by Continued Commercial Execution

FY 2024 Revenue Guidance Range Bridge (\$M) ⁹



Key Growth Drivers

- Momentum from a **bigger, more mature salesforce**
- **Further penetrating** non-equine veterinarians
- Select **international market expansions**

Therapeutic Devices

- **PulseVet: Increased utilization**
- **Assisi: Maturation of distribution channel**

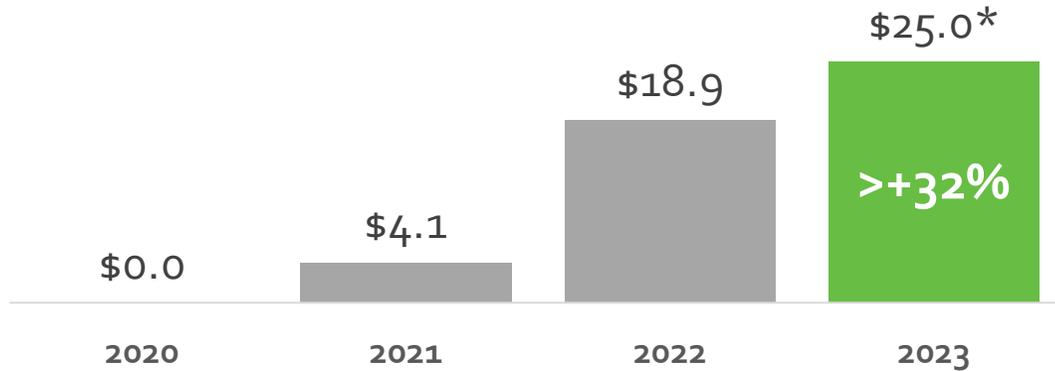
Zom•Dx Diagnostics

- **TRUFORMA: Increased penetration & new products**
- **TRUVIEW: Ramping-up after capability build-outs**
- **VetGuardian: Maturation of commercial efforts**

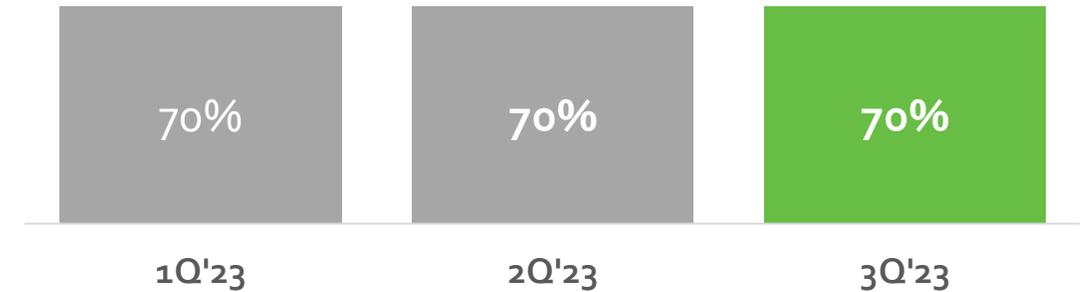
⁹-Based FY 2024 revenue guidance, and using preliminary unaudited FY 2023 revenue of \$25 million, as announced on January 17, 2024

Zomedica Has Delivered Compelling Financial Performance

Increased Revenue in 2023 (\$M)



Maintained Strong Adj. Gross Margins in 2023⁸

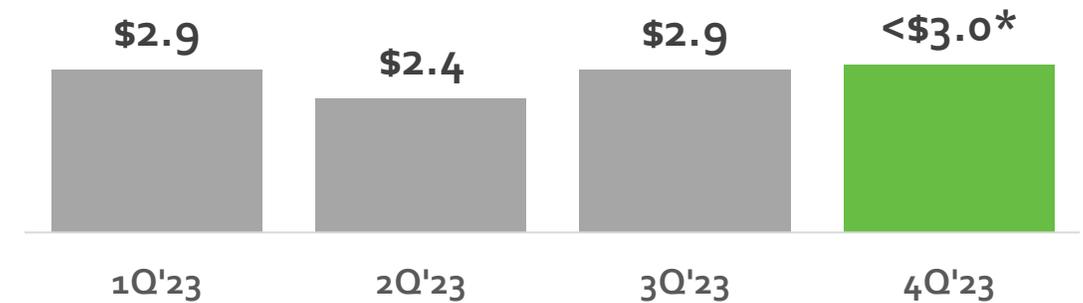


Significant Liquidity Self-Fund's Execution of Growth Strategy

\$100M

Cash and Cash Equivalents at Dec. 31, 2023

Non-GAAP Adj. Cash Burn in 2023



*Unaudited, preliminary results as announced on January 17, 2024
8 - Adjusted gross margins for 2Q'23 and 3Q'23, as reported



Q&A

References

1. Company estimates
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4. The American Society for the Prevention of Cruelty to Animals (ASPCA)
5. IDEXX US Pet Parent Research Study (December 2021)
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