UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of December, 2024.

Commission File Number: **001-39530**

ImmunoPrecise Antibodies Ltd.

3204 - 4464 Markham Street, Victoria, British Columbia V8Z 7X8
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.
Form 20-F ☒ Form 40-F ☐

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 of this Form 6-K are incorporated by reference into the Registration Statement on Form S-8 (File No. 333-256730) and Registration Statements on Form F-3 (File Nos. 333-273197 and 333-281312) of the Registrant, ImmunoPrecise Antibodies Ltd.

EXHIBIT INDEX

Exhibit	Description
99.1	Management's Discussion and Analysis for the three and six months ended October 31, 2024 and 2023
99.2	Condensed Interim Consolidated Financial Statements for the three and six months ended October 31, 2024 and 2023
99.3	CEO Certification (pursuant to Canadian regulations)
99.4	CFO Certification (pursuant to Canadian regulations)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IMMUNOPRECISE ANTIBODIES LTD.

Date: December 10, 2024

By: /s/ Kristin Taylor

Name: Kristin Taylor

Title: Chief Financial Officer

IMMUNOPRECISE ANTIBODIES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2024

Exhibit 99.1

The following Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements of ImmunoPrecise Antibodies Ltd. ("the Company", "ImmunoPrecise" or "IPA") for the three and six months ended October 31, 2024, together with the audited consolidated financial statements and accompanying MD&A of the Company for the year ended April 30, 2024. This MD&A is the responsibility of management and was reviewed and approved by the Board of Directors of IPA (the "Board") on December 9, 2024.

The referenced financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS") and as applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. Except as otherwise noted, all dollar figures in this MD&A are stated in Canadian dollars, which is the Company's reporting currency.

We have prepared this MD&A with reference to *National Instrument 51-102 Continuous Disclosure Obligations* of the Canadian Securities Administrators. Additional information relating to ImmunoPrecise, including our most recently completed Annual Information Form and our Annual Report on Form 20-F for the fiscal year ended April 30, 2024, is available on our website at www.ipatherapeutics.com and can be found on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar.

FORWARD-LOOKING INFORMATION

This MD&A contains certain statements that constitute "forward-looking statements" within the meaning of *National Instrument 51-102 - Continuous Disclosure* Obligations of the Canadian Securities Administrators.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions.

This document contains forward-looking statements about IPA's future outlook, future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which IPA is a party, product development, future revenue growth, research and development ("R&D") initiatives, and general market trends and developments. These statements, which involve expectations, estimates, and projections, are not guarantees of future performance and involve risks and uncertainties that are difficult to predict and/or are beyond IPA's control.

The forward-looking statements are based on certain assumptions, including the progress, timing, and costs related to the execution of IPA's business plan and strategy; estimates and projections regarding the industry in which IPA operates; the future success of R&D activities, including the advancement of IPA's AI technologies, the LENS^{ai} software, and HYFT^{TM} technology. Assumptions are also made on the absence of material changes in various areas such as regulatory environment, general business and economic conditions, market demand for IPA's services, competitive landscape, and technological disruptions. Furthermore, the statements take into account estimates regarding future financing and capital.

The success of IPA's AI technologies is subject to inherent uncertainties of technology development and implementation, including the complexity of tasks the AI is being developed to perform, potential technical difficulties, the necessity for continuous adaptation to new scientific findings and data, and regulatory and ethical considerations. Furthermore, the potential for IPA's AI technologies to generate revenues is contingent upon market acceptance, development of commercially viable applications, and establishment of successful business models.

Forward-looking statements inherently carry risks and uncertainties that could cause actual outcomes and results to differ materially from current expectations. Thus, these statements should be approached with caution, and undue reliance on them should be avoided. Some of these risks and uncertainties are outlined in the "Risks and Uncertainties" section of this MD&A. It is important to note that

forward-looking statements are not assurances of future performance. As actual results and future events could vary significantly from those anticipated in these statements, they should not be taken as accurate predictions. Despite the potential updates or revisions of forward-looking statements due to new information or future events, IPA is under no obligation to make these changes unless required by law. These cautionary notes serve to qualify all forward-looking statements contained in this MD&A explicitly.

CAUTION REGARDING NON-IFRS MEASURES

In addition to the results reported in accordance with IFRS, this MD&A makes reference to certain measures that are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. The Company uses non-IFRS measures, including “adjusted EBITDA” as additional information to complement IFRS measures by providing further understanding of the Company’s results of operations from management’s perspective. Management believes that these measures provide useful information in that they may exclude amounts that are not indicative of the Company’s core operating results and ongoing operations and provide a more consistent basis for comparison between periods. For further details, please refer to the "Non-IFRS Measures" section in this MD&A.

GENERAL

Founded on November 22, 1983, and incorporated under Alberta law, IPA's common shares ("Common Shares") currently trade on the Nasdaq Global Market under the ticker symbol "IPA". The corporate headquarters of IPA is situated at 3204 - 4464 Markham Street, Victoria, BC V8Z 7X8.

OVERVIEW

The Company is a leading biotherapeutic research and technology firm, distinguished by its proficiency in both *in silico* and wet lab methodologies. At the intersection of systems biology, multi-omics modeling, and complex artificial intelligence systems, the Company has carved out a unique space within the field. The core of the Company's operations encompasses a diverse suite of proprietary technologies that aid in the exploration, discovery, and development of novel drugs and biologics.

Integrated within IPA's wet lab infrastructure is a diverse array of *in silico* technologies. As an end-to-end service provider of antibody discovery and development, IPA’s state-of-the-art computational methodologies allow the Company to perform detailed and comprehensive evaluations across various stages of biologic discovery and development.

The synergy between IPA's *in silico* analyses and wet lab technologies enhances the efficacy of the workflow, thereby offering a unique value proposition to its partners aimed at reducing the time, cost and risk associated with therapeutic antibody discovery and development. This strategic integration underscores IPA's commitment to innovative solutions, driving not only operational efficiency but also pioneering advancements in the industry.

The Company believes that its experience, innovation, technologies, scientific rigor, and focus on producing quality products, provide a unique experience in one-stop service offerings, and assist the Company in its aim to reduce the time required for, and the inherent risk associated with, conventional multi-vendor product development.

The Company has achieved organic revenue growth through market penetration and service diversification in the biologics, Contract Research Organizations ("CRO") space, as well as accretive growth through strategic expansion of its operations in Europe, by acquiring and integrating innovative technologies, and through investments in R&D.

Services

The breadth of services provided by IPA unfolds sequentially in alignment with the process of antibody discovery and development. Starting from the *in silico* arena, the Company utilizes custom antigen modeling, target analysis using Natural Language Processing, and the patented HYFT™ analysis to lay the groundwork for the subsequent experimental phases.

As the projects transition into the wet lab phase, the Company's capabilities diversify, offering an array of services such as design and manufacturing, B cell sorting incorporating IPA's proprietary Function First B Cell screening and sequencing, and the production and screening of custom, immune, and proprietary naïve phage display libraries. IPA's wet lab antibody discovery technologies are compatible with in-depth mining of antibody repertoires by next generation sequencing and computational analysis. The Company's hybridoma discovery and production services, enhanced by multiplexed high-throughput screening and single clone-picking, complement the expertise it possesses with transgenic animals and multi-species antibody discovery.

The Company then steps into antibody characterization studies, which encompass affinity measurements, epitope landscape profiling, functional assays, and *in silico* analyses including immunogenicity, three-dimensional modeling, relative affinity rankings, molecular docking, and off-target analyses. Additional services include the creation of bi-specifics, single domain (such as VHH and VNAR (shark)) antibodies, recombinant cloning, protein and antibody production and downstream processing, stable cell line generation, antibody engineering, optimization including humanization, and cryopreservation and cryostorage.

ImmunoPrecise's wholly owned subsidiaries, IPA Canada and IPA Europe, have received recognition as approved CRO for top-tier transgenic animal platforms producing antibodies with human antigen binding domains, along with protein manufacturing. The subsidiaries also form a critical component of the Company's R&D investments, promoting the development of proprietary technologies like B cell Select® and DeepDisplay™ platforms, applicable across a wide array of species and strains, including transgenic animals.

Moreover, in the past two years, the Company has gained increasing recognition as a rising leader in the biologics CRO space, with a focus on organic growth through market penetration and service diversification, as well as strategic expansion with platform and process integration. Furthermore, end-to-end services have been leveraged through acquisition, enabling a steady foundation for future growth.

Operations of the Company

IPA is a global operation with a presence in Utrecht and Oss in the Netherlands, Diepenbeek in Belgium, Victoria, British Columbia, in Canada and Fargo, North Dakota in the United States. This broad reach enables IPA to tap into thriving locations that strongly support the life sciences industry and the development of AI.

The Company's leadership, spanning North America and Europe, holds global responsibility for financial and accounting oversight, sales and marketing, investor relations, and information technology. An enterprise resource management system aids in automating marketing and sales, enhancing customer relationship management, and simplifying accounting, financial reporting, and project management tasks.

The Company’s head office is in Victoria, British Columbia, and the base for U.S. operations is in Fargo, North Dakota. IPA Canada operates from Victoria, British Columbia, performing custom antibody generation since its inception. The Company has recently completed the expansion of its vivarium in Victoria while simultaneously intensifying its capabilities in measuring protein binding kinetics and high-throughput label-free protein-protein interactions and further developing and improving technologies such as its B cell Select® platform.

The acquisition of U-Protein Express B.V. ("UPE") and ModiQuest Research B.V. ("MQR"), now collectively named IPA Europe, has deepened the Company’s technological competence, and expanded its capabilities for partners worldwide. The team from MQR in Oss brings extensive expertise in various areas, including in vitro antibody phage library generation, antibody characterization, optimization,

and engineering. The UPE team in Utrecht specializes in the production of complex proteins and antibodies, supporting numerous programs across various sectors using their proprietary expression platform rPEx®.

On April 14, 2022, the Company successfully acquired BioStrand BV, BioKey BV, and BioClue BV, a group of innovative AI entities based in Belgium. These entities are leaders in the field of multi-omics and *in silico* biotechnology, specializing in the intricate task of identifying unique biological fingerprints within proteins, RNA, and DNA across multiple information layers, giving rise to unprecedented insights into biological molecules, including intricate relationships between protein structure and function. They have constructed a comprehensive knowledge base of these distinctive biological markers, which serves as a significant tool for their comparison and processing. This strategic acquisition further bolsters the Company's standing in the rapidly advancing fields of multi-omics and *in silico* antibody discovery and development.

The Company continues to broaden its intellectual property portfolio in additional, meaningful ways, including internal R&D, acquisitions, and collaborations. There is also an emphasis on therapeutic antibody asset development in areas such as oncology, inflammation, neurodegenerative diseases, autoimmunity, and atherosclerosis.

STRATEGY AND OUTLOOK

The management team at IPA places a strong emphasis on initiatives designed to increase revenue, enhance internal assets, and maximize shareholder value. Central to the Company's mission is the aspiration to fundamentally transform the approach to biotherapeutic discovery and development. By integrating its advanced AI-driven software, LENS^{ai}, IPA aims to introduce a new paradigm that underscores accuracy, precision, speed, and cost-effectiveness, thereby changing how the world processes complex and disparate data.

One core component of IPA's strategy is the integration of LENS^{ai}'s *in silico* capabilities into its services. LENS^{ai} adds high-throughput *in silico* analytical capabilities early in the discovery and development cycle, which enhances the Company's traditional wet lab services.

IPA's goal is to be the world's premier partner for complex AI-driven therapeutic antibody discovery and development, providing a rapid, integrated, accurate, data-driven, technologically advanced continuum of services. The Company works towards accelerating the transition of novel therapies from idea to the clinic by providing a bridge between highly accurate *in silico* predictions and wet lab validations. IPA's *in silico* tools, powered by LENS^{ai}, can predict potential targets, antibody binding characteristics, therapeutic developability, safety and tolerability, functional outcomes, and provide iterative feedback from wet lab experiments designed to refine these predictions and improve the accuracy of its AI models.

In 2022, to accommodate operational growth, IPA relocated its Utrecht facility to larger premises within the Utrecht Science Park, which resulted in a doubling of the site's lab capacity. This strategic move was driven by the need to meet increasing market demands in Europe, North America, and Asia.

Pharmaceutical industry trends suggest an increasing reliance on external partners like IPA for expertise, cost-effectiveness, and rapid turnaround times. As a service provider with both wet lab and AI-driven *in silico* capabilities, management believes the Company aligns well with these industry needs.

The monoclonal antibody market is experiencing sustained growth, with an increasing focus on antibody R&D in response to the rising incidence of cancer, infectious diseases, and chronic diseases. The therapeutic antibody market, valued at U.S.$115 billion in 2018 according to a study published in the Journal of Biomedical Science in January 2022, is projected to reach U.S.$300 billion by 2025. According to GrandViewResearch.com, the protein and antibody-related service and product market is predicted to grow at a CAGR of 6.2% to U.S.$5.6 billion by 2027.

IPA is not simply adapting to market trends but is attempting to actively set new standards and demonstrate novel capabilities. The Company considers itself a leader in the field of AI-integrated biotherapeutics research. The Company's unique blend of AI-driven *in silico* capabilities and traditional wet lab services guides its innovation.

AI for Drug Discovery

The initial stage of the drug discovery process involves identifying a therapeutic target followed by the discovery of novel drug candidates. These phases involve leveraging AI to speed up the process of identifying and selecting new antibodies. The LENS^{ai} platform employs machine learning and other AI methodologies to analyze vast amounts of data related to antibodies, yielding insights into their structure, function, and intermolecular interactions. Potential drug candidates are evaluated based on parameters such as efficacy, potency, bioavailability, and toxicity.

AI is increasingly becoming a crucial tool in the healthcare industry, especially in the area of drug research. AI technology has the capability to identify therapeutic targets and plays a critical role in the design, discovery, and efficient screening of molecules. According to a 2022 report by ReportLinker, the AI Drug Discovery Market, valued at U.S.$253.8 million in 2019, is projected to reach U.S.$3.9 billion by 2030, growing at a CAGR of 40.8 % from 2020 to 2030. This anticipated growth is attributed to the ability of AI to understand disease mechanisms, establish biomarkers, and generate data or models for the drug discovery process.

The acquisition of BioStrand in April 2022 marked a significant advancement for the Company. BioStrand brings its unique and proprietary HYFT™ technology that adds accuracy and transparency (explainability) to traditional AI approaches and algorithms, an extremely important feature, especially in the life sciences.

The Company's AI-driven software, LENS^{ai}, takes advantage of this technology. It enables the Company to extract the potential from data, discover connections between data, and pull new and valuable information from existing data. Furthermore, BioStrand's HYFT™ framework converts unstructured data into structured data, allowing for default feature reduction and efficient downstream analysis using advanced AI/ML techniques. The HYFT™ fingerprints create a link between sequences and literature analysis through a bottom-up Natural Language Processing approach, providing a universal syntax for the language of biology. This proprietary pattern and profile detection is crucial for understanding diseases and biological processes.

BioStrand's HYFT™ framework makes all accessible biological data rapidly computable. The technology developed by BioStrand offers a solution for "omics" (DNA, RNA, amino acids) data management, analysis, and storage, effectively addressing the current challenges and bottlenecks in bioinformatics. The integration of this technology with the LENS^{ai} platform results in an incredibly efficient system for managing and analyzing omics data. This combination of technologies is capable of processing huge tasks at high speed and scale, all while maintaining a light computational footprint.

OVERALL PERFORMANCE AND LIQUIDITY

The Company achieved revenues of $6.1 million and $11.4 million during the three and six months ended October 31, 2024, roughly flat and a 3.8% decrease from 2023 revenues of $6.1 million and $11.8 million, respectively. The Company incurred cost of sales of $2.7 million and $5.6 million during the three and six months ended October 31, 2024, a $0.5 million decrease for the three and six months ended October 31, 2023 cost of sales, respectively. The Company incurred total operating expenses of $6.3 million during the three months ended October 31, 2024, an increase of $0.5 million compared to the three months ended October 31, 2023. Operating expenses totaled $13.4 million during the six months ended October 31, 2024, an increase of $0.8 million compared to the six months ended October 31, 2023. Net loss totaled $2.6 million and $6.6 million for the three and six months ended October 31, 2024, compared to a net loss of $2.4 million and $5.8 million during the same periods last year.

As of October 31, 2024, the Company had cash on hand of $3.6 million compared to $3.5 million as of April 30, 2024. The Company expects its cash on hand as of October 31, 2024 will be insufficient to fund the Company's operations for at least one year from the date these financial statements are available to be issued. These conditions raise material uncertainties which cast significant doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain financing necessary to fund its planned revenue growth and working capital requirements.

The Company will need to raise additional funds to finance its operations and strategic goals and there can be no assurances that sufficient funding, including adequate financing, will be available. The ability of the Company to arrange additional financing in the future depends in part on the prevailing capital market conditions and profitability of its operations. If the Company is unable to raise sufficient funds, reductions in expenditures will be required, and this may impact the future growth plans of the Company.

RESULTS OF OPERATIONS

Comparison of the three months ended October 31, 2024 and 2023

Revenue

	Three Months Ended October 31,			
(in thousands)	2024 $	2023 $	Change $	Change %
Project revenue	5,446	5,518	(72)	-1.3%
Product sales revenue	617	577	40	6.9%
Cryostorage revenue	62	55	7	12.7%
Total revenue	**6,125**	**6,150**	**(25)**	**-0.4%**

The Company achieved revenue of $6.1 million during the three months ended October 31, 2024, a 0.4% decrease from the three months ended October 31, 2023.

Gross Profit

	Three Months Ended October 31,			
(in thousands)	2024 $	2023 $	Change $	Change %
Gross profit	**3,437**	**2,954**	**483**	**16.4%**
% of total revenue	56%	48%		

Gross profit totaled $3.4 million during the three months ended October 31, 2024, an increase of 16.4% compared to the three months ended October 31, 2023, and includes the positive impact of higher margin BioStrand LENS[ai] revenue.

Research and development

	Three Months Ended October 31,			
(in thousands)	2024 $	2023 $	Change $	Change %
Research and development	1,155	835	320	38.3%

During the three months ended October 31, 2024, R&D expenses increased to $1.2 million from $0.8 million during the three months ended October 31, 2023. R&D expenses for the three months ended October 31, 2024 reflect additional R&D efforts by BioStrand on LENS[ai].

Sales and marketing

(in thousands)	Three Months Ended October 31, 2024 $	2023 $	Change $	Change %
Sales and marketing	1,237	921	316	34.3%

Sales and marketing expenses totaled $1.2 million during the three months ended October 31, 2024, compared to $0.9 million during the three months ended October 31, 2023. Expenditures during the three months ended October 31, 2024 include sales and marketing efforts on core CRO services along with BioStrand LENS[ai].

General and administrative

(in thousands)	Three Months Ended October 31, 2024 $	2023 $	Change $	Change %
General and administrative	3,273	3,308	(35)	-1.1%

During the three months ended October 31, 2024, general and administrative expenses totaled $3.3 million, a decrease of 1.1% compared to the three months ended October 31, 2023.

Other Income / Expense

(in thousands)	Three Months Ended October 31, 2024 $	2023 $	Change $
Accretion	(3)	(5)	2
Grant income	22	16	6
Interest and other income (expense)	(117)	10	(127)
Unrealized foreign exchange gain (loss)	(120)	209	(329)
Total other income (expense)	**(218)**	**230**	**(448)**

The Company recorded other expense of $0.2 million during the three months ended October 31, 2024, compared to other income of $0.2 million during the three months ended October 31, 2023.

Comparison of the six months ended October 31, 2024 and 2023

Revenue

(in thousands)	Six Months Ended October 31, 2024 $	2023 $	Change $	Change %
Project revenue	10,340	10,734	(394)	-3.7%
Product sales revenue	951	976	(25)	-2.6%
Cryostorage revenue	97	127	(30)	-23.6%
Total revenue	**11,388**	**11,837**	**(449)**	**-3.8%**

The Company achieved revenue of $11.4 million during the six months ended October 31, 2024, a 3.8% decrease from the six months ended October 31, 2023.

Gross Profit

(in thousands)	Six Months Ended October 31, 2024 $	2023 $	Change $	Change %
Gross profit	**5,793**	**5,747**	**46**	**0.8%**
% of total revenue	51%	49%		

Gross profit totaled $5.8 million during the six months ended October 31, 2024, an increase of 0.8% compared to the six months ended October 31, 2023, and includes the positive impact of higher margin BioStrand LENS^{ai} revenue.

Research and development

(in thousands)	Six Months Ended October 31, 2024 $	2023 $	Change $	Change %
Research and development	2,797	1,781	1,016	57.0%

During the six months ended October 31, 2024, R&D expenses increased to $2.8 million from $1.8 million during the six months ended October 31, 2023, reflecting additional R&D efforts by BioStrand on LENS^{ai}.

Sales and marketing

(in thousands)	2024 $	Six Months Ended October 31, 2023 $	Change $	Change %
Sales and marketing	1,955	1,984	(29)	-1.5%

Sales and marketing expenses totaled $2.0 million during the six months ended October 31, 2024, compared to $2.0 million during the six months ended October 31, 2023.

General and administrative

(in thousands)	2024 $	Six Months Ended October 31, 2023 $	Change $	Change %
General and administrative	7,436	7,295	141	1.9%

During the six months ended October 31, 2024, general and administrative expenses totaled $7.4 million, an increase of $0.1 million compared to the six months ended October 31, 2023.

Other Income / Expense

(in thousands)	2024 $	Six Months Ended October 31, 2023 $	Change $
Accretion	(5)	(10)	5
Grant income	168	299	(131)
Interest and other income (expense)	(116)	23	(139)
Unrealized foreign exchange gain (loss)	(265)	136	(401)
Total other income (expense)	**(218)**	**448**	**(666)**

The Company recorded other expense of $0.2 million during the six months ended October 31, 2024, compared to other income of $0.4 million during the six months ended October 31, 2023.

SUMMARY OF QUARTERLY RESULTS

The following table sets out financial information for the past eight quarters:

	Three Months Ended ($)			
(in thousands, except share data)	**October 31, 2024**	**July 31, 2024**	**April 30, 2024**	**January 31, 2024**
Total revenue	6,125	5,263	6,459	6,221
Cost of sales	2,688	2,907	3,351	3,024
Gross profit	3,437	2,356	3,108	3,197
Operating expenses	6,278	7,129	22,021	6,537
Other income (expenses)	(218)	(2)	89	(117)
Income taxes	(506)	(776)	(1,215)	(778)
Net loss	(2,553)	(3,999)	(17,609)	(2,679)
Basic and diluted loss per share*	(0.09)	(0.15)	(0.71)	(0.11)

	Three Months Ended ($)			
(in thousands, except share data)	**October 31, 2023**	**July 31, 2023**	**April 30, 2023**	**January 31, 2023**
Total revenue	6,150	5,688	5,621	5,171
Cost of sales	3,196	2,893	2,280	2,207
Gross profit	2,954	2,795	3,341	2,964
Operating expenses	5,775	6,844	9,269	7,544
Other income (expenses)	230	218	31	(15)
Income taxes	(182)	(415)	(767)	104
Net loss	(2,409)	(3,416)	(5,130)	(4,699)
Basic and diluted loss per share*	(0.10)	(0.14)	(0.20)	(0.19)

* Because of the net loss, basic and diluted loss per share are the same given potential dilutive common shares are excluded from the computation as their effect would be anti-dilutive.

Revenue

The Company achieved revenue of $6.1 million during the three months ended October 31, 2024, a decrease of 0.4% from the same period in the previous year.

Gross Profit

The Company recorded a gross profit margin of 56% during the three months ended October 31, 2024, while gross profit margins have historically been in the 48-57% range. The increase in gross profit margin during the three months ended October 31, 2024 includes the positive impact of BioStrand LENS[ai] higher margin revenue.

Operating Expense

Fluctuations in operating expenses have historically been driven primarily by R&D expenses and recorded impairments, while sales and marketing and general and administrative expenses have been more stable.

Other Income (Expense)

Other income (expense) includes the impact of unrealized foreign exchange gains or losses stemming from contractual and cash holdings denominated in euros or U.S. dollars. This component can vary from quarter to quarter, transitioning between gains and losses due to fluctuations in foreign currency exchange rates.

NON-IFRS MEASURES

The following are non-IFRS measures and investors are cautioned not to place undue reliance on them and are urged to read all IFRS accounting disclosures present in the condensed interim consolidated financial statements and accompanying notes for the year ended April 30, 2024.

The Company uses certain non-IFRS financial measures as supplemental indicators of its financial and operating performance. These non-IFRS financial measures are adjusted operating EBITDA and adjusted operating expenses. The Company believes these supplementary financial measures reflect the Company's ongoing business in a manner that allows for meaningful period-to-period comparisons and analysis of trends in its business. These non-IFRS measures do not have any standardized meaning prescribed under IFRS and are therefore unlikely to be comparable to similar measures presented by other companies.

The Company defines adjusted operating EBITDA as operating earnings before interest, accretion, taxes, depreciation, amortization, share-based compensation, foreign exchange gain/loss, and asset impairment charges. Adjusted operating EBITDA is presented on a basis consistent with the Company's internal management reports. The Company discloses adjusted operating EBITDA to capture the profitability of its business before the impact of items not considered in management's evaluation of operating unit performance. The most directly comparable IFRS measure to adjusted operating EBITDA is net loss.

The Company defines adjusted operating expenses as operating expenses before taxes, interest, share-based compensation, depreciation, amortization, accretion, foreign exchange loss, and asset impairment charges. Adjusted operating expenses are presented on a basis consistent with the Company's internal management reports. The most directly comparable IFRS measure to adjusted operating expenses is operating expenses.

The non-IFRS measures are reconciled to reported IFRS figures in the tables below:

	Three months ended October 31,		Six months ended October 31,	
	2024	**2023**	**2024**	**2023**
(in thousands)	**$**	**$**	**$**	**$**
Net loss	(2,553)	(2,409)	(6,552)	(5,827)
Income taxes	(506)	(182)	(1,280)	(596)
Amortization and depreciation	1,415	1,352	2,810	2,847
Accretion	3	5	5	10
Foreign exchange realized gain (loss)	(30)	11	(20)	52
Interest expense	274	166	513	312
Interest and other expense (income)	117	(10)	116	(23)
Unrealized foreign exchange gain (loss)	120	(209)	265	(136)
Share-based expense	170	297	322	1,120
Adjusted EBITDA	**(990)**	**(979)**	**(3,821)**	**(2,241)**

	Three months ended October 31,		Six months ended October 31,	
(in thousands)	2024 $	2023 $	2024 $	2023 $
Operating expenses	(6,278)	(5,775)	(13,407)	(12,618)
Amortization and depreciation	648	804	1,293	1,741
Foreign exchange loss (gain)	(30)	11	(20)	52
Interest expense	274	166	513	312
Share-based expense	170	297	322	1,120
Adjusted Operating Expenses	**(5,216)**	**(4,497)**	**(11,299)**	**(9,393)**

LIQUIDITY AND CAPITAL RESOURCES

The Company's objectives when managing capital are to ensure sufficient liquidity for operations and adequate funding for growth and capital expenditures while maintaining an efficient balance between debt and equity. The capital structure of the Company consists of shareholders' equity.

The Company adjusts its capital structure upon approval from its Board, considering economic conditions and the Company's working capital requirements. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

On July 11, 2023, the Company filed a U.S.$300 million shelf registration statement with the United States Securities and Exchange Commission (the "Registration Statement"), under which the Company may offer for sale, from time to time, either separately or together in any combination, equity, debt, or other securities described in the Registration Statement through the 36-month expiration period.

On August 15, 2023, the Company established an at-the-market equity offering facility ("ATM"). An ATM agreement was entered into with Jefferies LLC acting as sole sales agent (the "Jefferies ATM Agreement"). The Company was entitled, at its discretion and from time-to-time during the term of the Jefferies ATM Agreement, to sell Common Shares through Jefferies LLC. The Company filed a prospectus supplement to the Registration Statement in connection with the ATM on August 16, 2023, permitting sales of Common Share for an aggregate gross sales price of up to U.S.$60 million.

On December 8, 2023, the Company closed an underwritten public offering of 1,265,000 Common Shares, including 165,000 Common Shares issued pursuant to the full exercise by the underwriter of its over-allotment option. The public offering price for each Common Share, before the underwriter's discount and commissions, was U.S.$1.00. Common Shares were offered and sold pursuant to the Registration Statement.

On February 23, 2024, the Company entered into an Open Market Sales Agreement with Clear Street LLC (the "Clear Street ATM Agreement"). Under the terms of the Clear Street ATM Agreement, the Company is entitled, at its discretion and from time-to-time during the term of the Clear Street ATM Agreement, to sell Common Shares through Clear Street LLC, acting as sole sales agent. The Company filed a prospectus supplement to the Registration Statement in connection with the Clear Street ATM on February 23, 2024, permitting sales of Common Shares for an aggregate gross sales price of up to U.S.$60 million. (the "Clear Street ATM Prospectus Supplement"). On July 29, 2024, the Company filed an amendment to the Clear Street ATM Prospectus Supplement to reduce the aggregate gross sales price of Common Shares under the Clear Street ATM to U.S.$8.8 million.

On July 16, 2024, YA II PN, Ltd., an investment fund managed by Yorkville Advisors Global, LP ("Yorkville"), entered into a securities purchase agreement under which the Company agreed to sell and issue to Yorkville U.S.$3.0 million aggregate principal amount of convertible debentures (the "Convertible Debentures") in two tranches and at a purchase price of 95% of the aggregate principal amount.

In connection with the offering, the Company and Yorkville entered into a customary registration rights agreement pursuant to which the Company has agreed to provide certain registration rights to Yorkville under the U.S. Securities Act of 1933, as amended.

As of October 31, 2024, the Company held cash of $3.6 million (April 30, 2024 – $3.5 million). During the six months ended October 31, 2024, the cash used in operating activities was $4.0 million. As part of the investing activities, the Company made property and equipment purchases of $0.3 million. As part of the financing activities, the Company incurred lease repayments of $0.8 million.

The consideration paid for the acquisition of BioStrand includes a contingent earnout payment based on the profitability of BioStrand over a 7-year period ending April 30, 2029, which shall not exceed in total €12.0 million. As of October 31, 2024, the Company's unpaid commitment related to the BioStrand earnout was €12.0 million.

Although the Company is a going concern, the Company does not have cash reserves to fund all its operations for one year, and strategic future growth and expansion plans. The Company has historically incurred net losses. There is no assurance that sufficient revenues will be generated in the near future. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company may need to raise additional funds through issuances of Common Shares or through loan financing. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favorable to the Company as those previously obtained, or at all. If the Company is unable to obtain additional financing from outside sources and eventually generate enough revenues, the Company may be forced to sell a portion or all of the Company's assets or curtail or discontinue the Company's operations.

CAPITAL EXPENDITURES

The Company made property and equipment purchases of $0.3 million during the six months ended October 31, 2024 (2023 - $0.4 million).

OUTSTANDING SHARE DATA

The Company's outstanding share information as of December 9, 2024 is as follows:

Security	Number		Exercise Price
Issued and outstanding common shares	31,062,269		NA
Stock options	220,000	$	8.50
Stock options	142,000	$	20.30
Stock options	5,650	$	6.89
Stock options	235,000	$	7.94
Stock options	16,000	$	2.20
Stock options	64,000	$	5.79
Stock options	7,265	U.S.$	5.71
Stock options	475,452	U.S.$	5.71
Stock options	240,000	U.S.$	2.06
Stock options	8,000	U.S.$	2.05
Stock options	8,000	U.S.$	2.05
Stock options	8,000	U.S.$	2.05
Stock options	4,000	U.S.$	2.05
Stock options	4,000	U.S.$	2.05
Stock options	1,332	U.S.$	2.05
Stock options	8,000	U.S.$	2.05
Stock options	4,000	U.S.$	2.05
Stock options	8,000	U.S.$	2.05
Stock options	12,000	U.S.$	2.05
Stock options	4,000	U.S.$	2.05
Stock options	8,000	U.S.$	2.05
Stock options	799,767	U.S.$	1.20
Warrants	130,111	U.S.$	16.81
Warrants	56,650	U.S.$	1.34
Total	**33,531,496**		

(1) Priced in USD.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet transactions.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements in conformity with IFRS required estimates and judgments that affect the amounts reported in the financial statements. Actual results could differ from these estimates and judgments. Estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised. Estimates and judgments applied in preparation of the consolidated financial statements are the same as those presented in the Company's audited annual financial statements for the year ended April 30, 2024.

ADOPTION OF NEW ACCOUNTING STANDARDS

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

These amendments are effective for reporting periods beginning on or after January 1, 2024, which is our fiscal year ending April 30, 2025. We adopted these amendments in our first fiscal quarter ending July 31, 2024 with no impact noted to our classification of liabilities.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") have designed disclosure controls and procedures, or have caused them to be designed under their supervision. Such procedures are designed to ensure that material information relating to the Company and its consolidated subsidiaries is made known to CEO and CFO by others within the Company, and such disclosure controls and procedures are effective to perform the function for which they were established in order to provide reasonable assurance that:

- material information relating to the Company is made known to the CEO and CFO by others, particularly during the period in which the interim and annual filings are being prepared; and
- information required to be disclosed by the Company in its annual filings, interim filings or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

In connection with *National Instrument 52-109 - Certificate of Disclosure in Issuer's Annual and Interim Filings*, the CFO of the Company has filed a *52-109F2 Certificate of Interim Filings, Full Certificate* relating to the establishment and maintenance of disclosure controls and procedures and internal controls over financial reporting with respect to the financial information contained in the unaudited condensed interim consolidated financial statements for the three and six months ended October 31, 2024 and this accompanying MD&A.

For further information, the reader should refer to the Company's Certificate of Interim Filings and the Annual Filings on SEDAR+ at www.sedarplus.com and EDGAR at www.sec.gov/edgar.

FINANCIAL INSTRUMENTS

The Company's financial instruments include cash, amounts receivable, restricted cash, investment, accounts payable and accrued liabilities, deferred acquisition payments, and leases. The fair value of investment is determined based on "Level 3" inputs which consist of unobservable inputs to the valuation methodology used. As at October 31, 2024, the Company believes the carrying values of cash, amounts receivable, restricted cash, accounts payable and accrued liabilities, and deferred payments approximate their fair values because of their nature and relatively short maturity dates or durations.

RISKS AND UNCERTAINTIES

There are numerous and varied risks, known and unknown, that may prevent the Company from achieving its goals. A detailed description of the risks and uncertainties pertaining to the Company's operations can be found in the Company's Annual Information Form for the fiscal year ended April 30, 2024.

On August 19, 2024, the Company received written notification (the "Notification Letter") from Nasdaq indicating that the Company is not in compliance with the minimum bid price requirement set forth in the Nasdaq Rule 5450(a)(1) based on the closing bid price of the Company's Common Shares being less than US$1.00 per share for the 30 consecutive business days from July 5, 2024 to August 15, 2024. The Notification Letter is only a notification of deficiency, it is not a notice of imminent delisting, and it has no current immediate effect on the listing or trading of the Company's Common Shares on Nasdaq. In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company has been provided an initial period of 180 calendar days, or until February 17, 2025, to regain compliance with the Bid Price Rule. If, at any time before February 17, 2025, the bid price for the Company's common stock closes at $1.00 or more for a minimum of 10 consecutive business days, the Nasdaq Staff will provide written notification to the Company that it complies with the Bid Price Rule, unless the Staff exercises its discretion to extend this 10 day period pursuant to Nasdaq Listing Rule 5810(c)(3)(G). If the Company is not in compliance with the Bid Price Rule by February 17, 2025, the Company may be afforded a second 180 calendar day period to regain compliance. To qualify, the Company would be required to meet the continued listing requirement for market value of publicly held shares and all other initial listing standards for the Nasdaq Global Market, except for the minimum bid price requirement. In addition, the Company would be required to notify Nasdaq of its intent to cure the minimum bid price deficiency, which may include, if necessary, implementing a reverse stock split. If the Company does not regain compliance with the Bid Price Rule by February 17, 2025, and is not eligible for an additional compliance period at that time, the Nasdaq Staff will provide written notification to the Company that its common stock may be delisted. The Company would then be entitled to appeal the Nasdaq Staff's determination to a Nasdaq Listing Qualifications Panel and request a hearing. There can be no assurance that, if the Company does appeal a delisting determination by the Nasdaq Staff to the Nasdaq Listing Qualifications Panel, that such appeal would be successful. The Company intends to monitor the closing bid price of its common stock and may, if appropriate, consider available options to regain compliance with the Bid Price Rule, which could include effecting a reverse stock split. However, there can be no assurance that the Company will be able to regain compliance with the Bid Price Rule. The Company is not aware of any other significant changes to the risks and uncertainties disclosed at that time.

The Company's Annual Information Form can be found on SEDAR+ at www.sedarplus.com and EDGAR at www.sec.gov/edgar.

FURTHER INFORMATION:

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.com and EDGAR at www.sec.gov/edgar.

Exhibit 99.2

IMMUNOPRECISE ANTIBODIES LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended October 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

IMMUNOPRECISE ANTIBODIES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian dollars)

(in thousands)	Note	October 31, 2024 $	April 30, 2024 $
ASSETS			
Current assets			
Cash		3,534	3,459
Amounts receivable, net		4,104	3,790
Tax receivable		267	414
Inventory		2,010	2,139
Unbilled revenue		932	277
Prepaid expenses		1,655	1,408
		12,502	11,487
Restricted cash		87	86
Deposit on equipment		490	475
Property and equipment	**5, 8**	15,958	16,696
Intangible assets	**6**	23,007	23,557
Goodwill		7,919	7,687
Total assets		59,963	59,988
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	**11**	5,383	4,372
Deferred revenue		1,717	1,353
Income taxes payable	**2**	257	553
Leases	**8**	1,661	1,563
Deferred acquisition payments		298	284
Debentures, net	**7**	3,093	—
		12,409	8,125
Leases	**8**	11,669	12,118
Deferred income tax liability	**2**	3,208	4,067
Total liabilities		27,286	24,310
SHAREHOLDERS' EQUITY			
Share capital	**9**	122,313	119,773
Contributed surplus	**9**	12,709	12,387
Accumulated other comprehensive loss		2,767	2,078
Accumulated deficit		(105,112)	(98,560)
		32,677	35,678
Total liabilities and shareholders' equity		59,963	59,988

Nature of operations (Note 1)

Approved and authorized on behalf of the Board of Directors on December 9, 2024.

"Dirk Witters" Director "Chris Buyse" Director

IMMUNOPRECISE ANTIBODIES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian dollars)

		Three months ended October 31,		Six months ended October 31,	
(in thousands, except share data)	**Note**	**2024** **$**	**2023** **$**	**2024** **$**	**2023** **$**
REVENUE		6,125	6,150	11,388	11,837
COST OF SALES		2,688	3,196	5,595	6,090
GROSS PROFIT		3,437	2,954	5,793	5,747
EXPENSES					
Research and development		1,155	835	2,797	1,781
Sales and marketing		1,237	921	1,955	1,984
General and administrative		3,273	3,308	7,436	7,295
Amortization of intangible assets	**6**	613	711	1,219	1,558
		6,278	5,775	13,407	12,618
Loss before other income (expenses) and income taxes		(2,841)	(2,821)	(7,614)	(6,871)
OTHER INCOME (EXPENSES)					
Accretion		(3)	(5)	(5)	(10)
Grant income	**13**	22	16	168	299
Interest and other expense (income)		(117)	10	(116)	23
Unrealized foreign exchange loss (gain)		(120)	209	(265)	136
		(218)	230	(218)	448
Loss before income taxes		(3,059)	(2,591)	(7,832)	(6,423)
Income taxes	**2**	506	182	1,280	596
NET LOSS FOR THE PERIOD		(2,553)	(2,409)	(6,552)	(5,827)
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will be reclassified subsequently to loss					
Exchange difference on translating foreign operations		170	462	689	(708)
COMPREHENSIVE LOSS FOR THE PERIOD		(2,383)	(1,947)	(5,863)	(6,535)
LOSS PER SHARE – BASIC AND DILUTED		(0.09)	(0.10)	(0.24)	(0.23)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		28,132,055	25,050,260	27,630,402	25,050,260

IMMUNOPRECISE ANTIBODIES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian dollars)

(in thousands, except share data)	Number of Shares	Share Capital $	Contributed Surplus $	Accumulated Other Comprehensive (Loss) Income $	Accumulated Deficit $	Total $
Balance, July 31, 2023	**25,050,260**	**117,470**	**11,619**	**1,520**	**(75,863)**	**54,746**
Share-based expense	—	—	297	—	—	297
Comprehensive loss for the period	—	—	—	462	(2,409)	(1,947)
Balance, October 31, 2023	**25,050,260**	**117,470**	**11,916**	**1,982**	**(78,272)**	**53,096**
Balance, July 31, 2024	**27,302,260**	**120,264**	**12,539**	**2,597**	**(102,559)**	**32,841**
Shares issued pursuant to conversion of convertible debentures	1,397,320	1,033	—	—	—	1,033
Shares issued pursuant to ATM	1,588,539	1,016	—	—	—	1,016
Share-based expense	—	—	170	—	—	170
Comprehensive loss for the period	—	—	—	170	(2,553)	(2,383)
Balance, October 31, 2024	**30,288,119**	**122,313**	**12,709**	**2,767**	**(105,112)**	**32,677**

(in thousands, except share data)	Number of Shares	Share Capital $	Contributed Surplus $	Accumulated Other Comprehensive (Loss) Income $	Accumulated Deficit $	Total $
Balance, April 30, 2023	**25,050,260**	**117,470**	**10,796**	**2,690**	**(72,445)**	**58,511**
Share-based expense	—	—	1,120	—	—	1,120
Comprehensive loss for the period	—	—	—	(708)	(5,827)	(6,535)
Balance, October 31, 2023	**25,050,260**	**117,470**	**11,916**	**1,982**	**(78,272)**	**53,096**
Balance, April 30, 2024	**26,944,500**	**119,773**	**12,387**	**2,078**	**(98,560)**	**35,678**
Shares issued pursuant to conversion of convertible debentures	1,397,320	1,033	—	—	—	1,033
Shares issued pursuant to ATM	1,946,299	1,507	—	—	—	1,507
Share-based expense	—	—	322	—	—	322
Comprehensive loss for the period	—	—	—	689	(6,552)	(5,863)
Balance, October 31, 2024	**30,288,119**	**122,313**	**12,709**	**2,767**	**(105,112)**	**32,677**

IMMUNOPRECISE ANTIBODIES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the six months ended October 31, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

(in thousands)	Note	2024 $	2023 $
Operating activities:			
Net loss for the period		(6,552)	(5,827)
Items not affecting cash:			
Amortization and depreciation	**5, 6, 14**	2,810	2,847
Deferred income taxes		(975)	(416)
Accretion		5	10
Foreign exchange		(16)	49
Gain on investment		266	—
Share-based expense	**9, 10,11**	322	1,120
		(4,140)	(2,217)
Changes in non-cash working capital related to operations:			
Amounts receivable		(259)	(45)
Inventory		172	(75)
Unbilled revenue		(639)	(429)
Prepaid expenses		(220)	150
Accounts payable and accrued liabilities	**11**	1,019	679
Sales and income taxes payable and receivable		(352)	736
Deferred revenue		352	630
Net cash used in operating activities		(4,067)	(571)
Investing activities:			
Purchases of property and equipment	**5**	(328)	(435)
Security deposit on leases		—	(49)
Deferred acquisition payments		—	(146)
Sale of QVQ Holdings BV shares		—	121
Net cash used in investing activities		(328)	(509)
Financing activities:			
Proceeds on share issuance, net of transaction costs	**9**	1,507	—
Repayment of leases	**8**	(801)	(715)
Proceeds on debenture issuance, net of transaction costs	**7**	4,059	—
Net cash provided by (used in) financing activities		4,765	(715)
Increase (decrease) in cash during the period		370	(1,795)
Foreign exchange		(294)	(467)
Cash – beginning of the period		3,545	8,366
Cash – end of the period		3,621	6,104
Cash is comprised of:			
Cash		3,534	6,017
Restricted cash		87	87
		3,621	6,104
Cash paid for interest		—	—
Cash paid for income tax		—	—

Supplemental cash flow information (Note 15)

1. NATURE OF OPERATIONS

ImmunoPrecise Antibodies Ltd. (the "Company" or "IPA") was incorporated under the laws of Alberta on November 22, 1983. The Company is listed on the Nasdaq Global Market ("Nasdaq") under the trading ticker symbol "IPA." The Company is a supplier of custom antibody discovery services. The address of the Company's corporate office is 3204 – 4464 Markham Street, Victoria, BC, Canada V8Z 7X8.

Going concern basis

The condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. The Company has incurred operating losses since its inception, including $6.6 million for the six months ended October 31, 2024, and has accumulated a deficit of $105.1 million as of October 31, 2024. The Company had $3.6 million cash on hand as of October 31, 2024. The Company expects its cash on hand as of October 31, 2024 will be insufficient to fund the Company's operations for at least one year from the date these financial statements are available to be issued. These conditions raise material uncertainties which cast significant doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain financing necessary to fund its planned revenue growth and working capital requirements.

The Company will need to raise additional funds to finance its operations and strategic goals and there can be no assurances that sufficient funding, including adequate financing, will be available. The ability of the Company to arrange additional financing in the future depends in part on the prevailing capital market conditions and profitability of its operations. If the Company is unable to raise sufficient funds, reductions in expenditures will be required, and this may impact the future growth plans of the Company.

Nasdaq Deficiency Notice

On August 19, 2024, the Company received written notification (the "Notification Letter") from Nasdaq indicating that the Company is not in compliance with the minimum bid price requirement set forth in the Nasdaq Rule 5450(a)(1) based on the closing bid price of the Company's common shares being less than US$1.00 per share for the 30 consecutive business days from July 5, 2024 to August 15, 2024. The Notification Letter is only a notification of deficiency, it is not a notice of imminent delisting, and it has no current immediate effect on the listing or trading of the Company's common shares on Nasdaq.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and include the significant accounting policies as described in Note 3.

Certain items have been reclassified in the prior year financial statements to conform to the presentation and classification used in the current year. These reclassifications had no effect on the Company's consolidated operating results, financial position or cash flows.

These condensed interim consolidated financial statements were approved by the Company's Board of Directors.

(b) Basis of measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cashflow information.

(Unaudited - Expressed in Canadian dollars)

(c) Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and the following subsidiaries which are wholly owned and subject to control by the Company:

Name of Subsidiary	% Equity Interest - October 31, 2024 and April 30, 2024	Country of Incorporation	Functional Currency
ImmunoPrecise Antibodies (Canada) Ltd.	100%	Canada	Canadian dollar
ImmunoPrecise Antibodies (USA) Ltd. ("IPA USA")	100%	USA	US dollar
ImmunoPrecise Antibodies (N.D.) Ltd.	100%	USA	US dollar
ImmunoPrecise Antibodies (MA) LLC	100%	USA	US dollar
Talem Therapeutics LLC ("Talem")	100%	USA	US dollar
ImmunoPrecise Netherlands B.V.	100%	Netherlands	Euro
ImmunoPrecise Antibodies (Europe) B.V. ("IPA Europe")	100%	Netherlands	Euro
BioStrand B.V.	100%	Belgium	Euro
Idea Family B.V.	100%	Belgium	Euro
BioKey B.V.	100%	Belgium	Euro
BioClue B.V.	100%	Belgium	Euro
ImmunoPrecise Antibodies (Quebec), Ltd.	100%	Canada	Canadian dollar
9438-9244 Quebec, Inc.	100%	Canada	Canadian dollar

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions and unrealized intercompany gains and losses are eliminated upon consolidation.

(d) Functional and presentation currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements. The presentation currency of the Company is the Canadian dollar.

Foreign currency translation
Entities whose functional currencies differ from the presentation currency are translated into Canadian dollars as follows: assets and liabilities – at the closing rate as at the reporting date, and income and expenses – at the average rate of the period. All resulting changes are recognized in other comprehensive income as cumulative translation differences.

Foreign currency transactions
Transactions in foreign currencies are translated into the functional currency at exchange rates at the date of the transactions. Foreign currency monetary assets and liabilities are translated at the functional currency exchange rate at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss.

When the Company disposes of its entire interest in a foreign operation, or loses control, joint control, or significant influence over a foreign operation, the foreign currency gains or losses accumulated in other comprehensive income related to the foreign operation are recognized in profit or loss. If an entity disposes of part of an interest in a foreign operation which remains a subsidiary, a proportionate amount of foreign currency gains or losses accumulated in other comprehensive income related to the subsidiary are reallocated between controlling and non-controlling interests.

(e) Correction of immaterial error

During the first quarter of fiscal year 2025, we corrected an immaterial error related to fiscal years 2023 and 2024. The adjustment related to the correction of the recognition of a deferred tax asset and resulting offset with the deferred income tax liability for fiscal years 2023 and 2024. The error had the impact of overstating the deferred tax liability and overstating the net loss in fiscal 2023 and 2024. Management evaluated the effect of the adjustment on previously issued interim and annual consolidated financial statements in accordance with IFRS guidelines and concluded that it was immaterial to the interim and annual periods. As a result, in accordance with IFRS, we corrected the comparative periods in our Consolidated Statements of Financial Position and Comprehensive Loss as of October 31, 2024.

The effects of this adjustment on the comparative periods in our Consolidated Statements of Financial Position and Comprehensive Loss as of October 31, 2024 are as follows:

	Previously reported	Adjustments	As adjusted
Balance sheet items:			
(in thousands)	**4/30/2024**	**4/30/2024**	**4/30/2024**
Deferred income tax liability	5,825	(1,758)	4,067
Total liabilities	26,067	(1,757)	24,310
Accumulated deficit	(100,265)	1,705	(98,560)
Accumulated other comprehensive loss	2,025	53	2,078
Total shareholders' equity	33,921	1,757	35,678

	Previously three months reported	Adjustments	As adjusted
Income statement items:			
(in thousands)	**10/31/2023**	**10/31/2023**	**10/31/2023**
Income taxes	(32)	214	182
Net loss for the period	(2,622)	213	(2,409)
Exchange difference on translating foreign operations	516	(54)	462
Comprehensive loss for the period	(2,106)	159	(1,947)
Basic and diluted loss per share*	(0.10)	0.00	(0.10)

	Previously six months reported	Adjustments	As adjusted
Income statement items:			
(in thousands)	**10/31/2023**	**10/31/2023**	**10/31/2023**
Income taxes	230	366	596
Net loss for the period	(6,193)	366	(5,827)
Exchange difference on translating foreign operations	(698)	(10)	(708)
Comprehensive loss for the period	(6,891)	356	(6,535)
Basic and diluted loss per share*	(0.25)	0.02	(0.23)

* Because of the net loss, basic and diluted loss per share are the same given potential dilutive common shares are excluded from the computation as their effect would be anti-dilutive.

3. ADOPTION OF NEW ACCOUNTING STANDARDS

Standards not yet adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

These amendments are effective for reporting periods beginning on or after January 1, 2024, which is our fiscal year ending April 30, 2025. We adopted these amendments in our first fiscal quarter ending July 31, 2024 with no impact noted to our classification of liabilities.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the condensed interim consolidated financial statements in conformity with IFRS required estimates and judgments that affect the amounts reported in the financial statements. Actual results could differ from these estimates and judgments. Estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised. Estimates and judgments applied in the preparation of the condensed interim consolidated financial statements are the same as those presented in the Company's audited annual financial statements for the year ended April 30, 2024.

5. PROPERTY AND EQUIPMENT

The table below includes both property and equipment and right-of-use assets.

(in thousands)	Computer Hardware $	Furniture & Equipment $	Computer Software $	Building $	Automobile $	Leasehold Improvements $	Lab Equipment $	WIP - Leasehold Improvements $	Total $
Cost:									
Balance, April 30, 2023	288	53	50	9,085	167	626	6,473	31	16,773
Additions	56	—	—	7,826	1	27	1,316	—	9,226
Disposals	(111)	(31)	(49)	(1,634)	—	(344)	(2,554)	—	(4,723)
Foreign exchange	(4)	—	(1)	(133)	(3)	(1)	(92)	—	(234)
Balance, April 30, 2024	229	22	—	15,144	165	308	5,143	31	21,042
Additions	—	17	—	—	141	20	186	76	440
Disposals	—	—	—	—	(69)	—	—	—	(69)
Foreign exchange	6	—	—	350	6	2	140	—	504
Balance, October 31, 2024	**235**	**39**	**—**	**15,494**	**243**	**330**	**5,469**	**107**	**21,917**
Accumulated Depreciation:									
Balance, April 30, 2023	157	33	50	1,752	57	388	3,913	—	6,350
Depreciation	101	4	—	1,723	56	58	849	—	2,791
Disposals	(110)	(31)	(49)	(1,606)	—	(344)	(2,554)	—	(4,694)
Foreign exchange	(2)	—	(1)	(37)	(1)	—	(60)	—	(101)
Balance, April 30, 2024	146	6	—	1,832	112	102	2,148	—	4,346
Depreciation	43	4	—	950	32	33	520	—	1,582
Disposals	—	—	—	—	(69)	—	—	—	(69)
Foreign exchange	4	—	—	48	5	—	43		100
Balance, October 31, 2024	**193**	**10**	**—**	**2,830**	**80**	**135**	**2,711**	**—**	**5,959**
Net Book Value:									
April 30, 2024	83	16	—	13,312	53	206	2,995	31	16,696
October 31, 2024	**42**	**29**	**—**	**12,664**	**163**	**195**	**2,758**	**107**	**15,958**

6. INTANGIBLE ASSETS

Changes in the value of the intangible assets during the six months ended October 31, 2024 and the year ended April 30, 2024 are as follows:

(in thousands)	**Internally Generated Development Costs** **$**	**Intellectual Property** **$**	**Proprietary Processes** **$**	**Certifications** **$**	**Customer List** **$**	**Total** **$**
Cost:						
Balance, April 30, 2023	33	35,143	8,103	139	198	43,616
Impairments and disposals	—	(3,830)	(40)	—	(193)	(4,063)
Foreign exchange	—	(595)	(136)	(3)	(5)	(739)
Balance, April 30, 2024	33	30,718	7,927	136	—	38,814
Foreign exchange	—	927	239	4	—	1,170
Balance, October 31, 2024	**33**	**31,645**	**8,166**	**140**	**—**	**39,984**
Accumulated Amortization:						
Balance, April 30, 2023	14	4,775	7,633	136	132	12,690
Amortization	19	2,666	216	2	65	2,968
Disposal	—	—	—	—	(193)	(193)
Foreign exchange	—	(74)	(128)	(2)	(4)	(208)
Balance, April 30, 2024	33	7,367	7,721	136	—	15,257
Amortization	—	1,184	35	—	—	1,219
Foreign exchange	—	261	236	4	—	501
Balance, October 31, 2024	**33**	**8,812**	**7,992**	**140**	**—**	**16,977**
Net Book Value:						
April 30, 2024	—	23,351	206	—	—	23,557
October 31, 2024	**—**	**22,833**	**174**	**—**	**—**	**23,007**

7. CONVERTIBLE DEBENTURES

On July 16, 2024 YA II PN, Ltd., an investment fund managed by Yorkville Advisors Global, LP ("Yorkville"), entered into a securities purchase agreement (the "Securities Purchase Agreement") under which the Company agreed to sell and issue to Yorkville U.S.$3.0 million aggregate principal amount of convertible debentures (the "Convertible Debentures") in two tranches and at a purchase price of 95% of the aggregate principal amount.

The Convertible Debentures are convertible into common shares of the Company, no par value (the "Common Shares"). The sale and issue of the first tranche consists of U.S.$2.0 million principal amount of Convertible Debentures and was completed on July 16, 2024 (the "First Closing") with a maturity date of July 16, 2025. The sale and issue of the second tranche consists of U.S.$1.0 million principal amount of Convertible Debentures and was completed on August 16, 2024, with a maturity date of July 16, 2025.

Each Convertible Debenture is an unsecured obligation of the Company and is guaranteed by certain of the Company's subsidiaries. The Convertible Debentures incur interest at a rate of 8.0% per annum. The outstanding principal amount, and accrued and unpaid interest, if any, on the Convertible Debentures must be paid by the Company in cash when the same becomes due and payable under the terms of the Convertible Debentures at their stated maturity, upon their redemption or otherwise. The Convertible Debentures are redeemable at any time provided that the volume-weighted average price ("VWAP") for the Common Shares is less than $1.16, at a redemption price equal to the principal amount, plus accrued and unpaid interest on the principal amount to be redeemed, plus a 10% premium. If at any time on and after November 1, 2024, the daily VWAP for the Common Shares is less than $0.20 for five trading days during a period of seven consecutive trading days or a default with respect to the Registration Statement has occurred, the Company shall be required to make monthly installments payments on the Convertible Debentures in an amount equal to $300,000 principal amount, plus accrued and unpaid interest on the outstanding principal amount, plus a 10% premium. Subject to certain limitations contained in the Securities Purchase Agreement and the Convertible Debentures, the Convertible Debentures are redeemable by the Company and convertible by the holders if certain conditions are met.

In connection with the offering, the Company and Yorkville entered into a customary registration rights agreement pursuant to which the Company agreed to provide certain registration rights to Yorkville under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act").

During the three months ended October 31, 2024, the Company completed conversions of U.S.$0.8 million of the principal amount of the Convertible Debentures, issued as part of the U.S.$1.0 million second tranche of the convertible debenture financing agreement with Yorkville, along with accrued interest. As a result of these transactions, the outstanding principal balance on the second tranche of the Convertible Debentures has been reduced by U.S.$0.8 million.

8. LEASES

The Company has leases for lab and office space and automobiles. Each lease is reflected in the consolidated statement of financial position as a right-of-use asset and a lease liability. The Company classifies right-of-use assets in a consistent manner to its property and equipment. The following is a schedule of the Company's future minimum lease payments related to the equipment and automobiles under finance lease and the office lease obligation:

(in thousands)	**$**
2024 (remainder)	1,260
2025	2,502
2026	2,498
2027	2,491
2028	2,185
More than 5 years	5,878
Total minimum lease payments	16,814
Less: imputed interest	(3,484)
Total present value of minimum lease payments	13,330
Less: Current portion	(1,661)
Non-current portion	11,669

Total cash outflow for leases during the six months ended October 31, 2024 was $0.7 million (2023 - $0.7 million).

The nature of the Company's leases by type of right-of-use asset as at October 31, 2024 is as follows:

Right-of-use asset type	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with options to purchase	No. of leases with variable payments linked to an index	No. of leases with termination options
Lab and office facilities	3	4.2 - 9.2 years	7.1 years	3	—	2	2
Automobiles	5	0.3 - 2.2 years	4.2 years	—	—	5	5

Right-of-use assets

The changes in the value of right-of-use assets during the six months ended October 31, 2024 and the year ended April 30, 2024 are as follows:

(in thousands)	Building $	Automobile $	Total $
Cost:			
Balance, April 30, 2023	9,085	167	9,252
Additions	7,826	1	7,827
Disposals	(1,634)	—	(1,634)
Foreign exchange	(133)	(3)	(136)
Balance, April 30, 2024	15,144	165	15,309
Additions	—	141	141
Disposals	—	(69)	(69)
Foreign exchange	350	6	356
Balance, October 31, 2024	**15,494**	**243**	**15,737**
Accumulated Depreciation:			
Balance, April 30, 2023	1,752	57	1,809
Depreciation	1,723	56	1,779
Disposals	(1,606)	—	(1,606)
Foreign exchange	(37)	(1)	(38)
Balance, April 30, 2024	1,832	112	1,944
Depreciation	950	32	982
Disposals	—	(69)	(69)
Foreign exchange	48	5	53
Balance, October 31, 2024	**2,830**	**80**	**2,910**
Net Book Value:			
April 30, 2024	13,312	53	13,365
October 31, 2024	**12,664**	**163**	**12,827**

Lease payments not recognized as a liability

The Company has elected not to recognize a lease liability for leases with an expected term of 12 months or less. Additionally, certain variable lease payments are not permitted to be recognized as lease liabilities and are recognized in profit and loss as incurred. The expense relating to payments not included in the measurement of the lease liability during the six months ended October 31, 2024 and 2023 are as follows:

(in thousands)	**2024** **$**	**2023** **$**
Leases of low value assets	7	(20)
Variable lease payments	281	280
	288	**260**

9. SHARE CAPITAL

a) Authorized:

Unlimited common shares without par value.

b) Share capital transactions:

2024 Transactions

During the year ended April 30, 2024, the Company issued 1,265,000 Common Shares in an underwritten public offering, including 165,000 Common Shares issued pursuant to the full exercise by the underwriter of its over-allotment option. The public offering price for each Common Share, before the underwriter's discount and commissions, was U.S.$1.00.

During the year ended April 30, 2024, the Company established an at-the-market equity offering facility with Clear Street LLC ("ATM Facility"), replacing its previous at-the-market equity offering facility with Jefferies LLC, which was terminated on February 1, 2024. An Open Market Sales Agreement ("ATM Agreement") was entered into with Clear Street LLC, as sole sales agent ("Agent") on February 23, 2024. The Company is entitled, at its discretion and from time-to-time during the term of the ATM Agreement, to sell Common Shares through the Agent. On February 23, 2024, in connection with the ATM Facility, the Company filed a prospectus supplement permitting the sales of Common Shares having an aggregate gross sales price of up to U.S.$60.0 million. On July 29, 2024, the Company filed an amendment to the prospectus supplement to reduce the aggregate gross sales price of Common Shares under the ATM Facility to U.S.$8.8 million. Sales of the Common Shares will be made in transactions that are deemed to be "at-the-market distributions" as defined in Rule 415(a)(4) of the U.S. Securities Act, including, without limitation, sales made directly on Nasdaq or any other existing trading market for the Common Shares in the United States. Common Shares will only be sold on the facilities of an exchange or market outside Canada to purchasers who the Company has no reason to believe are resident in Canada and, in all others cases, to purchasers who are not located or resident in Canada. The Company will determine, at its sole discretion, the date, minimum price and maximum number of Common Shares to be sold under the ATM Facility. The Common Shares will be distributed from time to time in negotiated transactions, at market prices prevailing at the time of sale, at prices relating to such prevailing market prices, and/or in any other manner permitted by applicable law. As such, the prices may vary between purchasers over time. The Company is not required to sell any Common Shares at any time during the term of the ATM Facility. During the year ended April 30, 2024, 629,240 Common Shares were sold under the ATM Facility with proceeds net of commissions of $1.8 million.

2025 Transactions

During the three months ended July 31, 2024, the Company sold 357,760 Common Shares under the ATM Facility with proceeds net of commissions of $0.5 million.

During the three months ended October 31, 2024, the Company sold 1,588,539 Common Shares under the ATM Facility with proceeds net of commissions of $1.4 million.

c) Options

The following table summarizes stock option awards during the six months ended October 31, 2024 and the year ended April 30, 2024, including the grant date fair value determined using the Black-Scholes option pricing model:

				Black-Scholes Option Pricing Model Inputs					
Grant date	Stock options granted	Exercisable price/option $	Awarded to	Share price on grant date $	Dividend yield	Expected volatility	Risk-free rate	Expected life	Fair value
January 19, 2024[1]	240,000	1.48	Directors	1.48[2]	0%	77%	3.64%	5.0 years	$0.4 million
January 4, 2023[1]	8,000	1.47	Employees	1.47[2]	0%	77%	3.68%	10 years	$12 thousand
January 23, 2023[1]	8,000	1.47	Employees	1.47[2]	0%	77%	3.68%	10 years	$12 thousand
March 1, 2023[1]	8,000	1.47	Employees	1.47[2]	0%	77%	3.68%	10 years	$12 thousand
March 15, 2023[1]	4,000	1.47	Employees	1.47[2]	0%	77%	3.68%	10 years	$6 thousand
April 2, 2023[1]	4,000	1.47	Employees	1.47[2]	0%	77%	3.68%	10 years	$6 thousand
May 8, 2023[1]	4,000	1.47	Employees	1.47[2]	0%	77%	3.68%	10 years	$6 thousand
May 23, 2023[1]	4,000	1.47	Employees	1.47[2]	0%	77%	3.68%	10 years	$6 thousand
June 11, 2023[1]	8,000	1.47	Employees	1.47[2]	0%	77%	3.68%	10 years	$12 thousand
August 8, 2023[1]	4,000	1.47	Employees	1.47[2]	0%	77%	3.68%	10 years	$6 thousand
November 13, 2023[1]	8,000	1.47	Employees	1.47[2]	0%	77%	3.68%	10 years	$12 thousand
January 1, 2024[1]	12,000	1.47	Employees	1.47[2]	0%	77%	3.68%	10 years	$18 thousand
February 1, 2024[1]	4,000	1.47	Employees	1.47[2]	0%	77%	3.68%	10 years	$6 thousand
February 19, 2024[1]	12,000	1.47	Employees	1.47[2]	0%	77%	3.68%	10 years	$18 thousand
February 20, 2024[1]	4,000	1.47	Employees	1.47[2]	0%	77%	3.68%	10 years	$6 thousand
September 18, 2023[1]	204,767	0.86	Executives	0.86[2]	0%	77%	2.88%	10 years	$200 thousand
August 3, 2024[1]	595,000	0.86	Executives	0.86[2]	0%	77%	2.88%	10 years	$600 thousand

(1) Vesting conditions are as follows: one-fourth one year from hire date; one thirty-sixth each month after hire date.
(2) Priced in U.S. dollars

Expected volatility of options granted is based on the historical volatility of the company from January 1, 2019 to the option grant date.

During the six months ended October 31, 2024 the Company has recorded $0.3 million (2023 - $1.1 million) of share-based expense.

(Unaudited - Expressed in Canadian dollars)

The changes in the stock options for the six months ended October 31, 2024 and the year ended April 30, 2024 are as follows:

	Number of options #	Weighted average exercise price $	Weighted average life remaining (years)
Balance, April 30, 2023 (outstanding)	1,891,128	7.40	3.39
Granted	300,000	1.25	—
Expired	(564,195)	7.15	—
Forfeited	(105,566)	4.15	—
Balance, April 30, 2024 (outstanding)	1,521,367	5.90	4.28
Granted	799,767	1.20	—
Expired	(25,249)	14.75	—
Forfeited	(13,419)	1.45	—
Balance, October 31, 2024 (outstanding)	**2,282,466**	**5.05**	**5.32**
Unvested	(919,686)	1.36	9.03
Exercisable, October 31, 2024	**1,362,780**	**7.54**	**2.82**

Details of the options outstanding as of October 31, 2024 are as follows:

Expiry Date	Exercise price $	Remaining life (year)	Options outstanding	Unvested	Vested
September 1, 2025	8.50	0.84	220,000	—	220,000
January 6, 2026	20.30	1.18	142,000	—	142,000
January 2, 2026	6.89	1.17	5,650	—	5,650
January 7, 2027	7.94	2.19	235,000	—	235,000
January 13, 2027	8.30	2.20	16,000	—	16,000
May 15, 2027	5.79	2.54	64,000	—	64,000
February 19, 2027[(1)]	5.71	2.30	7,265	—	7,265
February 19, 2028[(1)]	5.71	3.30	475,452	—	475,452
January 19, 2034[(2)]	2.06	4.22	240,000	111,111	128,889
January 4, 2033[(3)]	2.05	8.18	8,000	4,667	3,333
January 23, 2033[(3)]	2.05	8.24	8,000	4,667	3,333
March 1, 2033[(3)]	2.05	8.34	8,000	5,000	3,000
April 2, 2033[(3)]	2.05	8.42	4,000	2,583	1,417
May 8, 2033[(3)]	2.05	8.52	4,000	2,667	1,333
May 23, 2033[(3)]	2.05	8.56	1,332	—	1,332
June 11, 2033[(3)]	2.05	8.62	8,000	5,500	2,500
August 8, 2033[(3)]	2.05	8.78	4,000	2,917	1,083
November 13, 2033[(3)]	2.05	9.04	8,000	8,000	—
January 1, 2034[(3)]	2.05	9.18	12,000	12,000	—
February 1, 2034[(3)]	2.05	9.26	4,000	4,000	—
February 19, 2034[(3)]	2.05	9.31	8,000	8,000	—
August 2, 2034[(4)]	1.20	9.76	799,767	748,575	51,192
Balance, October 31, 2024 (outstanding)	**5.05**	**5.32**	**2,282,466**	**919,686**	**1,362,780**

(1) Exercise price of US $4.10. The figure in the table above is translated at the October 31, 2024 rate.
(2) Exercise price of US $1.48. The figure in the table above is translated at the October 31, 2024 rate.
(3) Exercise price of US $1.47. The figure in the table above is translated at the October 31, 2024 rate.
(4) Exercise price of US $0.86. The figure in the table above is translated at the October 31, 2024 rate.

d) Finder's Warrants

There were no changes in the finder's warrants during the six months ended October 31, 2024 or the year ended April 30, 2024. Details of the finder's warrants outstanding as of October 31, 2024 are as follows:

	Number of warrants #	Weighted average exercise price $	Weighted average life remaining (years)
Balance, April 30, 2023	130,111	22.77	2.77
Issued	56,650	1.37	4.61
Balance, April 30, 2024	186,761	16.44	2.62
Balance, October 31, 2024	**186,761**	**16.72**	**2.12**

Details of the finder's warrants outstanding as at October 31, 2024.

Expiry Date	Exercise price $	Remaining life (year)	Warrants outstanding
February 3, 2026[(1)]	23.40	1.26	130,111
December 8, 2028[(2)]	1.39	4.11	56,650

(1) Exercise price of US $16.81. The figure in the table above is translated at the October 31, 2024 rate.
(2) Exercise price of US $1.00. The figure in the table above is translated at the October 31, 2024 rate.

10. EMPLOYEE REMUNERATION

Expenses recognized for employee benefits for the three and six months ended October 31, 2024 and 2023 are detailed below:

	Three months ended October 31,		Six months ended October 31,	
(in thousands)	2024 $	2023 $	2024 $	2023 $
Wages, salaries	2,338	2,747	5,013	5,526
Employee benefits	261	264	470	604
Payroll taxes	188	183	388	364
Severance	—	—	—	60
Share-based expense	170	297	322	1,120
	2,957	**3,491**	**6,193**	**7,674**

11. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Key management consists of Dr. Jennifer Bath, President and CEO; Kristin Taylor, CFO; Brad McConn, former Chief Financial Officer; Dr. Ilse Roodink, Chief Scientific Officer; Lisa Helbling, former Director, Dr. Barry Duplantis, former Vice President of Client Relations; and Directors of the Company. During the six months ended October 31, 2024 and 2023, the compensation for key management is as follows:

	Three months ended October 31,		Six months ended October 31,	
	2024	**2023**	**2024**	**2023**
(in thousands)	**$**	**$**	**$**	**$**
Salaries and other short-term benefits	918	926	1,531	1,573
Severance (included in salaries)	—	—	—	60
Share-based expense	163	604	279	1,120
Director compensation (included in salaries)	84	100	168	171
	1,165	**1,630**	**1,978**	**2,924**

As of October 31, 2024, included in accounts payable and accrued liabilities is $1.8 million (April 30, 2024 - $1.2 million) due to related parties. The amounts payable are non-interest bearing and unsecured.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, unless otherwise noted.

12. COMMITMENTS

The share purchase agreement related to the acquisition of BioStrand includes contingent earnout payments based on 20% of the EBITDA of BioStrand, as defined in the share purchase agreement, over a 7-year period ending April 30, 2029, which shall not exceed in total €12.0 million. The Company has determined these payments relate to post-acquisition services because they are contingent on the employment of two key employees and will be expensed in the period earned. As of October 31, 2024, the Company has not incurred any related earnout expense or payments and the maximum unpaid commitment related to the BioStrand earnout is €12.0 million.

13. GRANT AND SUBSIDY INCOME

During May 2022, the Company received a €0.5 million round of grant funding from VLAIO (Flanders Innovation & Entrepreneurship), the research fund of the Flemish regional government in Belgium. During the six months ended October 31, 2024, the Company recorded €0.1 million in grant income related to this funding.

14. SEGMENTED INFORMATION AND ECONOMIC DEPENDENCE

As of October 31, 2024 and April 30, 2024, the Company has one reportable segment, being antibody production and related services.

The Company's revenues are allocated to geographic regions for the three and six months ended October 31, 2024 and 2023 as follows:

	Three months ended October 31,		Six months ended October 31,	
	2024	**2023**	**2024**	**2023**
(in thousands)	**$**	**$**	**$**	**$**
United States of America	3,328	3,206	6,294	5,639
Europe	2,231	2,401	4,489	5,366
Canada	48	118	64	243
Australia	370	65	370	148
Other	148	360	171	441
	6,125	**6,150**	**11,388**	**11,837**

The Company's revenues are allocated according to revenue types for the three and six months ended October 31, 2024 and 2023 as follows:

	Three months ended October 31,		Six months ended October 31,	
	2024	**2023**	**2024**	**2023**
(in thousands)	**$**	**$**	**$**	**$**
Project revenue	5,446	5,518	10,340	10,734
Product sales revenue	617	577	951	976
Cryostorage revenue	62	55	97	127
	6,125	**6,150**	**11,388**	**11,837**

The Company's non-current assets are allocated to geographic regions as of October 31, 2024 and April 30, 2024 as follows:

	October 31, 2024	April 30, 2024
	$	**$**
North America - Corporate	79	80
North America	3,880	4,138
Belgium	21,980	22,261
Netherlands	21,522	22,022
	47,461	**48,501**

Geographic segmentation of the Company's net income (loss) for the three and six months ended October 31, 2024 and 2023 is as follows:

	Three months ended October 31,		Six months ended October 31,	
	2024	**2023**	**2024**	**2023**
(in thousands)	**$**	**$**	**$**	**$**
North America - Corporate	(1,910)	(1,142)	(4,497)	(2,687)
North America	280	(16)	154	(715)
Belgium	(1,094)	(1,157)	(2,698)	(1,975)
Netherlands	171	(94)	489	(450)
	(2,553)	**(2,409)**	**(6,552)**	**(5,827)**

Geographic segmentation of the interest and accretion, and amortization and depreciation for the three and six months ended October 31, 2024 and 2023 is as follows:

Interest and accretion *(in thousands)*	**Three months ended October 31, 2024** **$**	**2023** **$**	**Six months ended October 31, 2024** **$**	**2023** **$**
North America - Corporate	(74)	(16)	(69)	(10)
North America	57	48	114	80
Belgium	123	34	127	37
Netherlands	180	120	364	238
	286	**186**	**536**	**345**

Amortization and depreciation *(in thousands)*	**Three months ended October 31, 2024** **$**	**2023** **$**	**Six months ended October 31, 2024** **$**	**2023** **$**
North America - Corporate	1	3	3	6
North America	165	145	333	302
Belgium	528	604	1,050	1,209
Netherlands	721	601	1,424	1,330
	1,415	**1,353**	**2,810**	**2,847**

15. SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash investing and financing transactions *(in thousands)*	**October 31, 2024 $**	**October 31, 2023 $**
Acquisition of building, vehicle and equipment by lease	141	2,729
Settlement of debentures	1,033	—

The following changes in liabilities arose from financing activities:

			Non-cash changes				
(in thousands)	**April 30, 2024 $**	**Cash Flows $**	**Acquisition $**	**Settlement / Disposal $**	**Accretion $**	**Foreign exchange movements and change in estimates $**	**October 31, 2024 $**
Deferred acquisition payments	284	—	—	—	5	9	298
Debentures	—	—	4,059	(1,033)	—	67	3,093
Leases	13,680	(801)	141	—	—	310	13,330
Total	13,964	(801)	4,200	(1,033)	5	386	16,721

			Non-cash changes				
(in thousands)	**April 30, 2023 $**	**Cash Flows $**	**Acquisition $**	**Debt forgiven / Settlement / Disposal $**	**Accretion $**	**Foreign exchange movements and change in estimates $**	**October 31, 2023 $**
Deferred acquisition payments	717	—	—	(146)	10	(10)	571
Leases	7,267	(715)	2,729	—	—	293	9,574
Total	7,984	(715)	2,729	(146)	10	283	10,145

16. SUBSEQUENT EVENTS

On November 13, 2024, $0.2 million of the principal amount of the Convertible Debentures, along with accrued interest, was converted for 411,257 Common Shares. On December 9, 2024, $0.2 million of the principal amount of the Convertible Debentures, along with accrued interest, was converted for 491,827 Common Shares and brought the remaining principal balance on Debenture 2 to $0.

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, Jennifer Bath, *Chief Executive Officer, ImmunoPrecise Antibodies, Ltd.,* certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of ImmunoPrecise Antibodies, Ltd. (the "issuer") for the interim period ended October 31, 2024.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings,* for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1. ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control - Integrated Framework.

5.2. ***ICFR – material weakness relating to design:*** *N/A*

5.3. ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on August 1, 2024 and ended on October 31, 2024 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: December 10, 2024

/s/ Jennifer Bath

[Signature]
Jennifer Bath
Chief Executive Officer

Exhibit 99.4

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, Kristin Taylor, *Chief Financial Officer, ImmunoPrecise Antibodies, Ltd.,* certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of ImmunoPrecise Antibodies, Ltd. (the "issuer") for the interim period ended October 31, 2024.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings,* for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1. ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control - Integrated Framework.

5.2. ***ICFR – material weakness relating to design:*** *N/A*

5.3. ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on August 1, 2024 and ended on October 31, 2024 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: December 10, 2024

/s/ Kristin Taylor
[Signature]
Kristin Taylor
Chief Financial Officer