The following Management's Discussion and Analysis ("MD&A"), prepared as of August 27, 2018, should be read in conjunction with the audited consolidated financial statements of ImmunoPrecise Antibodies Ltd. ("the Company", "ImmunoPrecise" or "IPA") for the year ended April 30, 2018. This MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of IPA.

The referenced consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and related IFRS Interpretations Committee ("IFRIC's") as issued by the International Accounting Standards Board ("IASB"). All financial amounts are stated in Canadian dollars unless stated otherwise.

FORWARD-LOOKING STATEMENTS

This MD&A may contain 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.

Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "RISKS AND UNCERTAINTIES" in this MD&A.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

GENERAL

The Company was incorporated under the laws of Alberta on November 22, 1983. The Company is listed on the TSX Venture Exchange (the "Exchange") as a Tier 2 life science issuer under the trading symbol "IPA". The Company's OTC symbol is "IPATF". The address of the Company's corporate office is 3204 – 4464 Markham Street, Victoria, BC V8Z 7X8.

CORPORATE

On February 8, 2018, the Company announced the appointment of Dr. Jennifer Bath as the new President and CEO. Dr. Bath's appointment adds significant senior leadership and scientific depth to the Company's leadership team. Dr. Bath served in an executive role at Aldevron, LLC, as the Global Director, where she held both strategic and technical roles. She headed the global sales and client relations teams, and defined business strategies by applying knowledge based on science, technology and the market. In addition, she served as a key technical specialist, particularly for therapeutic antibody discovery, and was responsible for growth and retention of the company's client base. Previously, Dr. Bath served as an Associate Professor at Concordia College, Moorhead, Minnesota, where she was also the Founder and Director of the Concordia College Global Vaccine Institute. Dr. Bath served in many industry leadership roles, contributed to the Economic Development Corporation's Strategic Planning Initiatives, consulted for biotechnology and pharmaceutical companies, and facilitated workshops in technology entrepreneurship. She has strong relationships with leaders in the fields of therapeutics and vaccinology and has fostered many collaborative developments and partnerships in discovery. Dr. Jennifer Bath holds a Ph.D. in Cellular and Molecular biology from North Dakota State University, and a Bachelor's degree in Biology from the University of Kansas.

As part of the expansion of its senior leadership team to achieve global growth objectives, the Company announced two new appointments: Charles (Chip) Wheelock as the global Chief Technology Officer and Kari Graber as the Director of Global Client Services and Project Management.

Mr. Wheelock brings a diverse background to IPA. He held leadership positions within the software development and services industries over the past 25 years encompassing global ERP deployments, cloud transformations and building strategic line of business applications. Mr. Wheelock's experience includes 16 years at Microsoft in various roles, most recently as a Senior Global Technical Account Manager, where he drove both strategic and technical initiatives for many large organizations. Mr. Wheelock holds a Bachelor's degree from the University of Kansas along with several industry and project management certifications.

Ms. Graber has over 20 years of experience in developing, implementing and directing laboratory operations, quality assurance, regulatory compliance, and supply chain management programs for various food manufacturers and spent five years as Sales and Technical Director for a pasteurization/sterilization technology and equipment supplier. Prior to joining ImmunoPrecise, Ms. Graber served at Aldevron, LLC where she held a client relations management role for their antibody services platform. Ms. Graber holds a Bachelor of Science in Food Science & Technology with a Minor in Microbiology from North Dakota State University.

OVERVIEW

ImmunoPrecise Antibodies, Ltd. is an integrated antibody solutions company which serves as a single source provider of services across the full antibody discovery value chain (antigen design, hit generation, lead selection, lead optimization and lead characterization). The Company utilizes the full spectrum of antibody production methodologies (therapeutically-focused antigen design, construction and immunization methods, B-cell screening and sorting, library-based technologies, hybridoma methods, and transgenic and wild-type animal-based platforms) with a growing focus on generating therapeutic, human antibodies.

The services offered to customers include the development of mouse and rat monoclonal and rabbit recombinant monoclonal antibodies against a wide spectrum of antigens, as well as polyclonal antibodies, immunologically based assays, and solutions to challenges faced by clients in antibody related research and development. In addition, cryopreservation services are provided for the storage of valuable biological materials including hybridoma clones, plasmid constructs, and cell lines. The antibodies produced by the Company target a wide variety of environmental, diagnostic, research, and therapeutic applications.

The Company is built on continuous invention, which fuels their on-going commitment to innovation. This belief in company-wide innovation, as well as scientific and technological partnerships and acquisitions, enables the Company to contribute to the development of therapeutic antibodies in a unique and powerful way. This includes exceptionally reduced timelines, offering our clients a competitive advantage in their timelines to both the patent office and the clinic. It also entails providing high-quality antibodies with broad diversity of sequences, which gives a higher probability of identifying a clinically-relevant therapeutic antibody. The Company has fine-tuned its focus to the scope of therapeutic antibodies to maximize their return on investment.

The Company operates from three state-of-the-art laboratory facilities in North America and Europe. The Company's facility at the Vancouver Island Technology Park in Victoria, British Columbia houses tissue culture and molecular facilities, an animal care unit, and cryopreservation facilities. Its facility in Utrecht, the Netherlands offers fast and large-scale production of (mammalian) recombinant proteins and antibodies for research and pre-clinical applications. The facility in Oss, the Netherlands, applies proprietary technologies to all aspects of the antibody discovery process in research and development, diagnostic and therapeutic applications.

On April 27, 2018, the Company announced the opening of its innovative full-service B-cell facility offering B-cell screening, sorting and sequencing on a broad range of therapeutically-relevant protein families including GPCRs and other multi-membrane spanning proteins. The addition of B-cell capabilities establishes ImmunoPrecise as the first full-service antibody discovery contract research organization ("CRO") in North America or Europe to provide a globally-operating, full pipeline of therapeutic discovery offerings from target selection, on-site animal access, advanced hybridoma discovery, B-cell screening and sequencing, antibody

characterization, phage display, and in vitro and in vivo analyses. ImmunoPrecise's facilities use innovative technologies that allow for antibody screening directly from the B-cell of an animal, allowing for a greater diversity of animal repertoires, to allow for faster, deeper antibody screening compared to traditional technologies. The addition of the B-cell sorting facility completes IPA's full-service platform for antibody discovery of therapeutic antibodies.

ACQUISITION OF U-PROTEIN

On August 22, 2017, the Company completed the acquisition of U-Protein Express BV ("U-Protein") whereby the Company has acquired all of the issued and outstanding shares of U-Protein for €6,830,000 on terms as follows:

- €2,734,732 (CAD$4,062,607) was paid in cash on closing;
- 3,030,503 common shares of the Company were issued on closing; and
- €2,047,634 in deferred payments over a three-year period. The deferred payments can be made in cash or common shares of the Company at the election of U-Protein shareholders.

The transaction was accounted for as a business combination, as the operations of U-Protein meet the definition of a business. As a result, transaction costs of $17,717 were expensed. The goodwill resulting from the transaction represents the sales and growth potential of U-Protein. Goodwill recorded is allocated in its entirety to U-Protein.

The consideration transferred was allocated to the assets acquired and liabilities assumed based on their fair values at the date of acquisition. The Company has allocated the purchase price as follows:

	$
Cash	4,062,607
3,030,503 common shares of the Company	3,022,308
Fair value of deferred payments	2,134,410
Fair value of consideration	9,219,325

Cash	797,276
Amounts receivable	370,530
Unbilled revenue	112,815
Inventory	36,900
Investment	90,404
Equipment, net of accumulated amortization	216,161
Intellectual property (not deductible for tax purposes)	4,064,000
Goodwill (not deductible for tax purposes)	4,655,893
Accounts payable and accrued liabilities	(269,657)
Income taxes payable	(44,197)
Deferred income tax liability	(810,800)
	9,219,325

ACQUISITION OF MODIQUEST AND IMMULEASE

On April 5, 2018, the Company acquired all of the issued and outstanding shares of ModiQuest Research B.V. ("ModiQuest") and its sister entity, Immulease B.V. ("Immulease"), for an aggregate purchase price of €7,000,000 on terms as follows:

- €2,500,000 (CAD$3,831,762) was paid in cash on closing;
- 6,600,399 common shares of the Company were issued on closing; and
- €2,000,000 in deferred payments over a three-year period. The deferred payments will be made in three equal installments of cash and equity totaling €666,666 and will be prorated if the EBITDA of ModiQuest for the fiscal year preceding the date of payment is less than its average EBITDA over the previous two fiscal years.

ModiQuest is a privately held company based in Oss, the Netherlands, and specializes in the generation of monoclonal antibodies against difficult target antigens. ModiQuest applies proprietary technologies to all aspects of the antibody discovery process in research and development, diagnostic and therapeutic applications. Using its proprietary ModiFuse™ (hybridoma electrofusion), ModiSelect™ (B-cell selection) and ModiPhage™ (phage display) technologies, ModiQuest can generate very large panels of monoclonal antibodies from various backgrounds including mouse, rat, rabbit, chicken, llama and human, as well as transgenic animals harboring the human antibody gene repertoire. ModiQuest serves clients in Europe, the US, Asia and Russia.

The transaction was accounted for as a business combination, as the operations of ModiQuest and Immulease meet the definition of a business. As a result, transaction costs of $36,821 were expensed.

The preliminary fair value of the consideration was allocated on a preliminary basis to the assets acquired and liabilities assumed based on their book values at the date of the acquisition. As at the date of this report, the fair values assigned to the net assets acquired and the fair value of the deferred payments have not been finalized and may be revised by the Company as additional information is received. The Company has allocated the purchase price on a preliminary basis as follows:

	$
Cash	3,831,762
6,600,399 common shares of the Company	3,909,250
Fair value of deferred payments	2,409,307
Fair value of consideration	10,150,319

Cash	270,339
Amounts receivable	572,427
Unbilled revenue	90,052
Inventory	289,347
Equipment, net of accumulated amortization	568,221
Goodwill (not deductible for tax purposes)	9,262,148
Accounts payable and accrued liabilities	(580,339)
Deferred revenue	(22,897)
Loans	(298,979)
Total net assets acquired and liabilities assumed	888,171

Unallocated purchase price	9,262,148

STRATEGY AND OUTLOOK

The Company's overarching goal is to aggressively expand its share of the antibody therapeutics market by becoming a leading, integrated antibody solutions company addressing all aspects of the antibody discovery value chain through the application of conventional, novel, and advanced technologies. This market was estimated at US$106B in 2016 and is projected to grow to US$341B by 2027 at a CAGR (compound annual growth rate) of 12.5%[1]. The human therapeutic antibody market was estimated at US$75B in 2013 and is estimated to grow to US$125B by 2020[2].

Pharmaceutical and biotechnology companies increasingly rely on CRO's to improve efficiency, increase turnaround time, and access advanced and integrated expertise. The antibody discovery process is time-consuming and products are often not viable. Pharmaceutical and biotechnology companies have been actively demanding an alternative.

[1] *: Antibodies Market: Launch of Innovative Drugs and Easy Availability of Biosimilar is Expected to Boost the Demand: Global Industry Analysis and Opportunity Assessment 2016 - 2026*
[2] *Mabs, 2015 Jan-Feb; 7(1):9-14*

The market is in need of an innovative CRO to invest in the next generation of technology behind therapeutic antibody discovery, including the most relevant aspects of modern technologies and know-how:

- Producing fully human antibodies;
- Using immunization technologies that optimize chances of a clinical therapeutic;
- Moving beyond inefficient, traditional hybridoma technologies;
- Guiding therapeutic candidate selection through powerful, high-throughput antibody characterization to select antibodies with the most promise for clinical studies; and
- Providing *in vivo* analyses focused on expediting and validating therapeutic research programs.

IPA's management and scientists have substantial experience in these areas. We were recently designated a preferred CRO for the world's leading, global transgenic animal platform for producing fully human antibodies. We are making strategic investments and acquisitions to obtain the most comprehensive offerings and to corner the market in the most promising of these technologies. IPA is well on its way on the goal to becoming a global, one-stop-shop and single source provider for therapeutic antibody discovery.

To achieve this goal, the Company has been progressing on three imperatives:

1. Strengthening and expanding its core business as well as building a significant presence in the human monoclonal antibody market segment.
    - In pursuit of this imperative, the Company has been deliberately seeking opportunities to move its antibody production facilities toward higher margin services such as B-cell and transgenic animal antibody discovery. The B-cell facility in Victoria has been operating at full capacity and booked out for several months.
    - During the year ended April 30, 2018, the scientists continued to undertake customer site visits in the USA and Europe as well as attended conferences, such as Antibody Engineering and Therapeutics (San Diego and Amsterdam) and PEGS Boston.

2. Growing revenues through strategic M&A and partnerships.
    - U-Protein and ModiQuest continue to grow their revenues independently, in addition to benefiting from the increased business in the IPA Victoria operation. In Q4, IPA Victoria became the third largest customer of U-Protein compared to the fifth in the past year. This represents 35 percent year-over-year revenue growth, and we expect this trend to continue into F2019.
    - The Company has been able to leverage its acquisitions of U-Protein and ModiQuest to expand its reach into the EU antibody discovery services market and identify new acquisition targets and partnership opportunities.

3. Build the Company's intellectual property estate and portfolio of proprietary methods through collaborations, joint ventures, acquisitions and in-licensing.
    - The Company has been strategically investing in the development and licensing of antibody discovery platforms and related intellectual property assets.
    - With the acquisitions of U-Protein and ModiQuest, the Company added state-of-the-art laboratories, licenses, intellectual property, and strong customer relationships in Europe.

As of April 30, 2018, the Company had $498,377 in working capital to finance its growth initiatives. The Company is preparing for a listing of its securities on Nasdaq and is strengthening its capital raising capabilities to help drive expansion.

On July 18, 2018, the Company announced that it accelerated the launch of its European B-cell offering expansion at its ModiQuest Research division in Oss, the Netherlands. Expanding these services was in response to client demand at ImmunoPrecise's original B-cell facility in Victoria, British Columbia. The global offering accelerates the Company's international growth and ability to meet international demands. The expansion initiatives will enable the ImmunoPrecise family of companies to increase its capacity for B-cell services supporting therapeutic antibody development, provide a client-centric focus with worldwide production centers, and help to bring leading antibody discovery services to more pharmaceutical and biotech companies around the world.

SELECTED ANNUAL INFORMATION

The following is a summary of certain selected financial information of the Company for the years ended April 30, 2018, 2017 and 2016.

	2018	2017	2016
	$	$	$
Revenue	5,441,349	2,630,515	1,896,118
Expenses	(10,370,556)	(4,016,989)	(1,653,472)
Net (loss) earnings	(5,171,103)	(5,383,820)	151,035
Total assets	24,406,733	3,928,969	1,380,418
Total liabilities	(11,703,783)	(836,915)	(472,153)
Dividends declared	Nil	90,000	65,000
Earnings (loss) per share	(0.11)	(0.27)	0.02

OVERALL PERFORMANCE

During the year ended April 30, 2018 the Company achieved growth in revenues to $5,441,349 from $2,630,515 in 2017. The increased revenue was due to the acquisitions of U-Protein and ModiQuest and the Company's growth in higher revenue service offerings such as our B-cell services and work with transgenic animals. The Company's total assets at April 30, 2018 increased to $24,406,733 from $3,928,969 at April 30, 2017 as a result of the acquisitions of U-Protein and ModiQuest. The acquisition of key assets such as intellectual property and goodwill will be key in helping the Company execute its growth in Europe.

The Company's new laboratory in Victoria is now a fully operational antibody production facility that effectively doubles its revenue generating capacity. To drive the execution of its strategic and growth initiatives, the Company continues to focus on the recruitment of scientific and technical staff, development of new technical training programs and a commitment to integrate continuous improvement and quality management methodologies.

To support management and the Board of Directors in exercising oversight, the Company has adopted state-of-the-art information systems for marketing and sales automation and customer relationship management (Salesforce), as well as accounting and financial reporting, resource planning and project management (Financial Force). Starting in Q3, SalesForce has been implemented in IPA Victoria to provide better management information and improve coordination between supporting departments and business units. The Company will implement laboratory management software in the coming 2019 fiscal year to complete its technology infrastructure. Comprehensive operational and management reporting capabilities are being implemented with a view to effectively supporting a geographically dispersed organization effectively allowing managers access to management company data globally.

With the aid of a third-party HR consulting firm, significant effort was applied to strengthening and aligning the Company's human resources by:

- *Stabilizing staffing for going forward sales* growth: Remuneration and incentive systems have been aligned with targeted revenue and gross profit performance, and operational roles and responsibilities have been focused on managing demand.
- *Leadership and operational alignment*: The Company has made changes and updates job descriptions, compensation plans, and other reward and recognition systems, and is implementing career planning and development mechanisms and job performance and quality measures.

Future growth will provide opportunities for company personnel to develop new skills and abilities to tackle eventual challenges in a growing company.

During the 2018 fiscal year, the goal of the organization was to grow sales revenue and expand our brand awareness. This focus is consistent with the 'leading with our scientists' philosophy, which is resonating with our new customers from both diagnostic and, in particular, the therapeutic market segment. IPA Victoria achieved 16 percent of sales revenue growth from 2017 to 2018, and surpassed $1 million quarterly sales revenue in Q3, the first time in the division's history. This growing activity is backed by the investment in both

the enterprise systems (e.g., SalesForce and FinancialForce) as well as previous investment of time and money into marketing, professional development, training systems and operational efficiency programs.

The Company is also expanding its commitment to research and development initiatives aimed at introducing new services through both development as well as through partnerships. To achieve the best results from its investments, the Company continued to add key scientific and management personnel to its team. The recent announcement of the new CEO and President Dr. Jennifer Bath expresses this commitment to lead with its scientists in all aspects of building shareholder value.

RESULTS OF OPERATIONS

During the year ended April 30, 2018, the Company increased revenues to $5,441,349 from $2,630,515 in 2017. This represents a 107% increase in revenue and stems from the acquisitions of U-Protein and ModiQuest, the Company's ability to grow its core business and expand its market share in Europe, and an increase in projects for the B-cell lab.

During the year ended April 30, 2018 the Company increased its gross margin to $2,451,026 from $1,420,809 in 2017. In percentage terms, the Company's gross margin decreased to 45% from 54% in 2017. This was mostly attributable to the fact that the Company increased its staffing levels, made salary adjustments and incurred higher lab operating costs to accommodate greater levels of activity which drove down the gross margin.

The Company recorded a net loss of $5,171,103 during the year ended April 30, 2018, compared to net loss of $5,383,820 for year ended April 30, 2017. The net loss in 2018 is partly attributable to non-recurring growth-enabling investments made to pursue strategic initiatives. These included consulting and management fees and other one-time costs for items such as systems development, business development, and operational efficiency consulting aimed at configuring the Company for significant future growth. The Company continues to invest in research and development in pursuit of its goal of broadening the breadth and value of its intellectual property assets in techniques inherent in the production of human antibodies through new working partnerships with several companies with leading transgenic platforms. In addition, the Company incurred consulting, travel and legal costs to complete its acquisitions of U-Protein and ModiQuest. These non-recurring costs incurred in 2018 were approximately $677,000. In comparison, the net loss in 2017 was mostly due to the Company recording a listing expense of $3,847,160 related to the completion of the RTO.

Variances of note in the Company's expenses include:

- Amortization expense increased to $233,534 from $50,609 in 2017 due to the amortization of intellectual property which was acquired as a result of the acquisition of U-Protein.
- Consulting fees of $864,549 in 2018 (2017 - $803,314) were incurred to support the Company's initiatives focused on business development, operational efficiency training programs, and SalesForce and FinancialForce systems implementation and integration.
- The insurance expense of $39,845 (2017 - $nil), management fees of $429,184 (2017 - $nil), office and general expense of $563,996 (2017 - $77,674), rent expense of $65,093 (2017 - $11,323), and repairs and maintenance expense of $22,985 (2017 - $nil) were all higher compared to 2017 due to the expansion of the Company's laboratory facilities, an increase in commercial activities and the acquisitions of U-Protein and ModiQuest (e.g., auditing, third-party business valuation, closing costs, etc.).
- Professional fees of $1,030,178 (2017 - $308,628) increased as a result of the Company's increased regulatory filing requirements and in relation to the various acquisitions completed during the year.
- Research and development of $509,248 (2017 - $660,408) decreased, primarily as a result of the fact that the Company focused its efforts on the acquisition of U-Protein and ModiQuest, the implementation of SalesForce and FinancialForce as well as the decline in the number of R&D related projects.
- Salaries and benefits expense increased to $1,852,322 from $453,258 in 2017 due to the increased staffing levels needed to accommodate greater commercial activity and future growth.
- The Company recorded a share-based payments expense of $1,221,511 (2017 - $198,032) as a result of the vesting of the 1,960,000 stock options granted during the April 30, 2017 fiscal year and the

4,090,000 stock options granted during 2018. The option plan is aimed to align staff to the future company growth plans.

- The travel expense increased to $218,125 from $56,399 in 2017 due to an increase in marketing activities and in connection with the acquisitions of U-Protein and ModiQuest.

SUMMARY OF QUARTERLY RESULTS

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

	Three Months Ended ($)			
	April 30, 2018	**January 31, 2018**	**October 31, 2017**	**July 31, 2017**
Total revenue	1,810,722	1,723,308	1,316,261	591,058
Net loss	(2,198,428)	(1,211,591)	(903,252)	(857,832)
Basic and diluted loss per share*	(0.04)	(0.03)	(0.02)	(0.02)

	Three Months Ended ($)			
	April 30, 2017	**January 31, 2017**	**October 31, 2016**	**July 31, 2016**
Total revenue	594,448	510,835	797,807	727,425
Net income (loss)	(1,196,462)	(4,437,461)	101,164	148,939
Basic and diluted loss per share*	(0.03)	(0.20)	0.01	0.02

*The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants.

The loss for the quarter ended January 31, 2017 is greater than other quarters as the Company recorded a listing expense of $3,887,160 upon completion of the RTO.

The losses for the quarters ended April 30, 2018, January, 31, 2018, October 31, 2017, July 31, 2017 and April 30, 2017 are greater than other quarters as the Company invested heavily in growth enabling initiatives.

FINANCING ACTIVITIES

On August 16, 2017, the Company completed a non-brokered private placement, issuing 5,250,000 common shares at $1.00 per share for gross proceeds of $5,250,000. The Company issued 281,100 common shares and paid a total of $24,000 as finders' fees. The Company also incurred $5,669 of cash issue costs.

On August 22, 2017, the Company issued 3,030,503 common shares pursuant to the acquisition of U-Protein. The shares were valued at $3,022,308, which was the Canadian dollar equivalent of the consideration required of €2,047,634 pursuant to the share purchase agreement.

On March 1, 2018, the Company issued 650,000 common shares pursuant to exercise of warrants for gross proceeds of $195,000.

April 5, 2018, the Company completed a nonconvertible debenture (the "Debentures") financing in the principal amount of $4,252,000 (the "Offering"). The Debentures are unsecured, bear interest at a rate of 10% per annum, payable semi-annually, and are due eighteen months from the date of issue. Under the Offering, a holder of a Debenture will receive 37,500 detachable share purchase warrants (the "Warrants") for every $25,000 of Debentures subscribed for by the holder. The Warrants are exercisable at $0.70 per share for a period of four years from the date of issue. Under the Offering, the Company paid the following finder's fees: $10,300 in cash, 580,320 shares of the Company with a fair value of $383,010, and 415,942 finder's warrants valued at $187,627.

On April 5, 2018, the Company issued 6,600,399 common shares pursuant to the acquisition of ModiQuest and Immulease. The shares were valued at $3,909,250, which was the Canadian dollar equivalent of the consideration required of €2,500,000 pursuant to the share purchase agreement.

During the year ended April 30, 2018, the Company issued 503,334 common shares pursuant to exercise of stock options for total gross proceeds of $151,000. A value of $114,304 was transferred from contributed surplus to share capital as a result.

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 makes adjustments to its capital structure upon approval from its Board of Directors, in light of 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.

As at April 30, 2018, the Company held cash of $1,806,133 (2017 – $2,578,445) and had working capital of $498,377 (2017 – $2,447,476). The decrease in working capital was mostly attributed to the net cash used by operating activities of $3,416,321 during the year ended April 30, 2018. As part of the investing activities, the Company made equipment purchases of $345,487, paid cash of $4,062,607 to acquire U-Protein, acquired cash of $797,276 pursuant to the acquisition of U-Protein, paid cash of $3,831,762 to acquire ModiQuest, and acquired cash of $270,339 pursuant to the acquisition of ModiQuest. As part of the financing activities, the Company issued 5,250,000 common shares at $1.00 per common share for gross proceeds of $5,250,000 and received net proceeds from the nonconvertible debenture financing for $4,241,700.

The Company has incurred operating losses for the last two years, including $5,171,103 for the year ended April 30, 2018 and has accumulated a deficit of $9,736,990 as at April 30, 2018. The Company may need to raise additional funds in order to continue on as a going concern 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. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

On June 19, 2018, the Company closed a non-brokered private placement financing by issuing a total of 875,000 units ("Units") of the Company at a price of $0.80 per Unit for gross proceeds of $700,000 (the "Financing"). Each Unit consists of one common share of the Company and one share purchase warrant (a "Warrant"), with each Warrant entitling the holder to purchase an additional Share at a price of $1.00 for a period of one year from the date of issue. The Company will have the right to accelerate the expiry date of the warrants provided that the volume weighted average price trades at a price equal to or greater than $1.50 for a period of 20 consecutive days. In the event of acceleration, the expiry date will be accelerated to a date that is 30 days after the Company issues a news release announcing that it has elected to exercise this acceleration right. The Company paid cash finders' fees totaling $3,000.

As at April 30, 2018, the Company does not have any commitments for capital expenditures.

CAPITAL EXPENDITURES

The Company made equipment purchases of $345,487, paid cash of $4,062,607 to acquire U-Protein and paid cash of $3,831,762 to acquire ModiQuest during the year ended April 30, 2018.

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 Thomas D'Orazio, former President and Chief Executive Officer; Robert Beecroft, former Interim Chief Executive Officer; Dr. Jennifer Bath, President and Chief Executive Officer; Natasha Tsai, Chief Financial Officer; Reginald Beniac, former Chief Operating Officer; Dr. Oren Beske, former President of ImmunoPrecise Antibodies (USA) Ltd.; Dr. Martin Hessing of U-Protein; Dr. Jos Raats of ModiQuest; and Directors of the Company. The compensation for key management is as follows:

	2018 $	2017 $
Consulting fees[(1)]	55,000	-
Management fees[(2)]	131,614	-
Professional fees[(3)]	58,569	-
Salaries and other short-term benefits[(4)]	662,997	413,538
Severance[(5)]	169,346	-
Share-based payments	474,824	134,320
	1,552,350	547,858

(1) The charge includes consulting fees paid to Guy Champagne and Dr. James Kuo, Directors of the Company.
(2) The charge includes management fees paid to Dr. Martin Hessing, a Director of U-Protein Express B.V. and Dr. Jos Raats, President and CEO of ModiQuest.
(3) The charge includes professional fees paid to Malaspina Consultants Inc. in which Natasha Tsai is an associate.
(4) The charge includes salaries and benefits paid to Thomas D'Orazio, Robert Beecroft, Dr. Oren Beske, Reginald Beniac, and Dr. Jennifer Bath.
(5) The charge includes severance paid to Thomas D'Orazio and Dr. Oren Beske.

At April 30, 2018, included in accounts payable and accrued liabilities is $3,501 (2017 - $14,036) due to related parties.

During the years ended April 30, 2018 and 2017, the spouse of a Director provided administrative services for $60,520 (2017 – $49,595).

OUTSTANDING SHARE DATA

The Company's outstanding share information as at August 27, 2018 is as follows:

Security	Number	Exercise Price	Expiry date
Issued and outstanding common shares	56,459,178	NA	NA
Stock options	200,000	$1.24	March 15, 2019
Stock options	783,333	$0.30	December 20, 2021
Stock options	5,000	$1.24	March 15, 2022
Stock options	1,190,000	$1.01	September 18, 2022
Stock options	750,000	$0.65	January 3, 2023
Stock options	700,000	$0.47	February 21, 2023
Warrants	6,378,000	$0.70	April 5, 2022
Warrants	415,942	$0.70	March 26, 2022
Warrants	875,000	$1.00	June 19, 2019
Total	67,756,453		

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet transactions.

COMMITMENTS

During the year ended April 30, 2018, the Company extended its existing operation lease agreements for rental of office and laboratory space in Victoria, BC, Canada to include one additional office space and for an additional term of 5 years. The new lease agreement commenced May 1, 2018 and terminates on April 30, 2023. The new lease is in the amount of $21,015 per month for all four spaces from May 1, 2018 to April 30, 2021 and $21,914 per month from May 1, 2021 to April 30, 2023. The minimum annual payments under these leases are as follows:

	$
2019	209,440
2020	252,186
2021	252,186
2022	262,968
2023	262,968
	1,239,748

For the Company's rental of office and laboratory space in Utrecht, Netherlands, the current lease commenced on January 1, 2017 and terminates on December 31, 2019. Annual minimum lease payments are as follows:

	€
2019	124,741
2020	88,415
	213,156

For the Company's rental of office and laboratory space in Oss, Netherlands, the current lease commenced on January 1, 2018 and terminates on December 31, 2019. Annual minimum lease payments are as follows:

	€
2019	175,454
2020	116,969
	292,423

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. Significant areas requiring the use of estimates and judgments are as follows:

Functional currency
The Company has used judgment in determining the currency of the primary economic environment in which the entity operates.

Amounts receivable
The Company monitors the financial stability of its customers and the environment in which they operate to make estimates regarding the likelihood that the individual trade receivable balances will be paid. Credit risks for outstanding customer receivables are regularly assessed and allowances are recorded for estimated losses.

Investment tax credit receivable
The investment tax credits are estimated by management based on quantitative and qualitative analysis and interpretation of various government programmes, related restrictions, limitations, definitions, and eligibility conditions. Management involves its technical staff and external specialists in determining if the expenditures meet the requirements of the different tax credit claims.

Equipment
The Company has used estimates in the determination of the expected useful lives of equipment and leasehold improvements.

Revenue recognition
The percentage-of-completion method requires the use of estimates to determine the stage of completion which is used to determine the recorded amount of revenue, unbilled revenue and deferred revenue on uncompleted contracts. The determination of anticipated revenues includes the contractually agreed revenue and may also involve estimates of future revenues if such additional revenues can be reliably estimated and it is considered probable that they will be recovered. The determination of anticipated costs for completing a contract is based on estimates that can be affected by a variety of factors, including the cost of materials,

labour, and sub-contractors. The determination of estimates is based on the Company's business practices as well as its historical experience. Estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised.

Impairments

Each asset or CGU is evaluated every reporting period to determine whether there are any indicators of impairment. If any such indicators exist, which is often judgment-based, a formal estimate of recoverable amount is performed and an impairment charge is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or CGU of assets is measured at the higher of fair value less costs of disposal or value in use. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period. The estimates and assumptions are subject to risk and uncertainty; hence, there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reversed with the impact recorded in profit or loss.

The Company performs a goodwill impairment test annually and when circumstances indicate that the carrying value may not be recoverable. For the purposes of impairment testing, goodwill acquired through business combinations has been allocated to a single CGU. The recoverable amount of the CGU was based on value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The cash flows were projected over a five-year period based on past experience and actual operating results.

The Company performed its annual goodwill impairment test on April 2018 and no impairment was indicated for the period tested. The values assigned to the key assumptions represented management's assessment of future trends in the industry and were based on historical data from both internal and external sources. Weighted average costs of capital of 17.89% was used in this assessment.

Determination of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. All operating segments' results are reviewed by the Company's management in order to make decisions regarding the allocation of resources to the segment. Segment results include items directly attributable to a segment as those that can be allocated on a reasonable basis.

As the Company provides antibody production and related services in one distinct category, there is only one category to report revenues, which is by geographical area.

Life of intangible assets

Intangible assets are amortized based on estimated useful life less their estimated residual value. Significant assumptions are involved in the determination of useful life and residual values and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions. Actual useful life and residual values may vary depending on a number of factors including internal technical evaluation, attributes of the assets and experience with similar assets. Changes to these estimates may affect the carrying value of assets, net income (loss) and comprehensive income (loss) in future periods.

Purchase price allocation

The acquisition of U-Protein on August 22, 2017 and the acquisition of ModiQuest and Immulease on April 5, 2018 were accounted for as business combinations at fair value in accordance with IFRS 3, *Business Combinations*. The acquired assets and assumed liabilities were adjusted to their fair values assigned through completion of a preliminary purchase price allocation, as described below.

The purchase price allocation process resulting from a business combination requires management to estimate the fair value of identifiable assets acquired including intangible assets and liabilities assumed including the deferred acquisition payment obligations. The Company uses valuation techniques, which are generally based on forecasted future net cash flows discounted to present value, and also relies on work performed by third-party valuation specialists. These valuations are closely linked to the assumptions used by management on the future performance of the related assets and the discount rates applied.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following revised standards are effective for the annual periods noted with earlier application permitted. The Company also has not early adopted any amendment, standard or interpretation that has been issued but is not yet effective.

Financial instruments

In July 2014, the IASB issued the final version of IFRS 9, *Financial Instruments* ("IFRS 9"), which reflects all phases of the financial instruments project and replaces IAS 39, *Financial Instruments: Recognition and Measurement* ("IAS 39") and all previous versions of IFRS 9. The new standard introduces new requirements for classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. The Company intends to adopt IFRS 9 in its financial statements for the fiscal year beginning May 1, 2018. The adaption of this standard is not expected to have material impact on the Company's financial statements.

Revenue recognition

In May 2014, the IASB issued IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15') establishing a comprehensive framework for revenue recognition. The standard replaces IAS 18, *Revenue* and IAS 11, *Construction Contracts* and related interpretations and is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company intends to adopt IFRS 15 in its financial statements for the fiscal year beginning May 1, 2018. The extent of the impact of adoption has not yet been determined.

Leases

In January 2016, the IASB issued IFRS 16, *Leases*, which supersedes IAS 17, *Leases*. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases. The standard establishes a single model for lessees to bring leases on-balance sheet while lessor accounting remains largely unchanged and retains the finance and operating lease distinctions. The Company intends to adopt IFRS 16 in its financial statements for the annual period beginning May 1, 2019. The extent of the impact of adoption has not yet been determined.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the year ended April 30, 2018 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

FINANCIAL INSTRUMENTS

The Company's financial instruments include cash, amounts receivable, investment, accounts payable and accrued liabilities, loans payable, deferred acquisition payments and debentures.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value, by reference to the reliability of the inputs used to estimate the fair values.

Level 1 - applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2 - applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3 - applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The fair value of investment is determined based on “Level 1” inputs which consist of quoted prices in active markets for identical assets. As at April 30, 2018, the Company believes that the carrying values of cash, amounts receivable, accounts payable and accrued liabilities, deferred payments, debentures, and loans payable approximate their fair values because of their nature and relatively short maturity dates or durations.

Concentration of risk:

Industry
The Company operates in the contract research organization sector and is affected by general economic trends. A decline in economic conditions, research spending or other adverse conditions could lead to reduced revenue.

Concentrations of credit risk
Credit risk relates to cash and amounts receivable and arises from the possibility that counterparty to an instrument may fail to perform. At April 30, 2018, all of the Company’s cash was held with tier one banks. The Company has evaluated accounts receivable and determined that there were no allowances for doubtful accounts at April 30, 2018 and 2017. During the year ended April 30, 2018 the Company incurred bad debt expense of $16,454 (2017 - $18,485).

Currency risk
The Company operates in the US and Europe which gives rise to exposure to market risks from changes in foreign currency values. Most significantly, the Company is exposed to potential currency fluctuations between US and Canadian dollars, and the Euro and Canadian dollar. Fluctuations in the exchange rate could impact profitability.

For the year ended April 30, 2018, a 5% increase in foreign exchange rates by the Canadian dollar relative to the US dollar would have decreased revenue by approximately $113,000.

For the year ended April 30, 2018, a 5% increase in foreign exchange rates by the Canadian dollar relative to the Euro would have decreased revenue by approximately $135,000.

At April 30, 2018, the Company is exposed to currency risk through the following assets and liabilities denominated in US dollars and Euros:

	Euros (€)	US Dollars (US $)
Cash	1,113,756	83,478
Amounts receivable	510,021	481,677
Investment	61,250	-
	1,685,027	565,155
Accounts payable and accrued liabilities	(468,539)	(338,045)
Loans payable	(187,275)	-
Deferred acquisition payments	(3,446,038)	-
	(4,101,852)	(338,045)
Net	(2,416,825)	227,110

Liquidity risk:
The Company's approach to managing its obligations is to maintain sufficient resources to meet its obligations when due without undue risk to the Company. The Company monitors its cash requirements on an ongoing basis to ensure that there are sufficient resources for operations as well as to fund anticipated leasing, capital and development expenditures. In addition, the Company manages its cash to meet its debt obligations and to fund general and administrative costs.

The Company currently has an undrawn credit facility of $150,000 available.

Contractual cash flow requirements as at April 30, 2018 were as follows:

	< 1 year $	1 – 2 years $	2 – 5 years $	>5 years $	Total $
Accounts payable and accrued liabilities	2,041,630	-	-	-	2,041,630
Loan payable	187,814	73,047	29,584	-	290,445
Deferred acquisition payments	2,092,490	2,092,490	2,092,496	-	6,277,476
Leases	14,735	14,735	37,393	-	66,863
Minimum lease payments	675,012	570,716	778,122	-	2,023,850
Debentures	-	4,252,000	-	-	4,252,000
Total	5,011,681	7,002,988	2,937,595	-	14,952,264

RISKS AND UNCERTAINTIES

Research and Development and Product Development

IPA is a life science company that makes customized antibodies and is engaged in the research and product development of new processes, procedures and innovative approaches to the antibody production and new antibodies. The Company has been engaged in such research and development activities for over 20 years and has had significant success. Continued investment in retaining key scientific staff as well as an ongoing commitment in research and development activities will continue to be a cornerstone in the Company's development of new services, processes, and competitive advantages such as Rapid Prime and its methods for the production of human antibodies. The Company realizes that such research and product development activities endeavour, but cannot assure, the production of new and innovative processes, procedures or innovative approaches to antibody production or new antibodies.

Custom Products

The Company is reliant on the development, marketing and sale of its current custom monoclonal and polyclonal antibodies. If it does not achieve sufficient market acceptance of its expansion of its

commercialization of its products and services, it will be difficult for the Company to achieve consistent profitability. The Company's marketing and sales approach and external sales personnel continues to introduce a steady stream of new customers.

Obsolescence
Maintaining a competitive position requires constant growth, development and strategic marketing and planning. If the Company is unable to maintain a technological advantage, its ability to grow its business will be adversely affected and its products may become obsolete compared with other technologies. To mitigate this, the Company is making investments in new methods, technology and facilities.

Competition
IPA may face significant competition in selling its products and services. Many competitors may have substantial marketing, financial, development and personnel resources. To remain competitive, the Company believes that it must effectively and economically provide: (i) products and services that satisfy customer demands, (ii) superior customer service, (iii) high levels of quality and reliability, and (iv) dependable and efficient distribution networks. Increased competition may require the Company to reduce prices or increase spending on sales and marketing and customer support, which may have a material adverse effect on its financial condition and results of operations. Any decrease in the quality of IPA's products or level of service to customers or any occurrence of a price war among the Company's competitors may adversely affect the business and results of operations. Customer reach, service and on-time delivery will continue to be a hallmark of the Company's ability to compete with other market players. Further, the recent acquisitions translate to spreading the IPA footprint on two continents. In addition, the Company has deployed a sales team tasked with continually sourcing and providing market intelligence as part of its activities.

Intellectual Property Protection
Although IPA is developing its patent portfolio, IPA's intellectual property is still protected primarily through trade secrets and copyright protection. The Company takes steps to document and protect its trade secrets and authorship of works protectable by copyright. However, there is no guarantee that such steps protect against the disclosure of confidential information, rights of employees, or that legal actions would provide sufficient remedy for any breach. Additionally, IPA's trade secrets might otherwise become known or be independently developed by competitors. If the Company's internal information and knowledge cannot be protected, the business might be adversely affected.

Failure of Laboratory Facilities
The Company's operations could suffer as a result of a failure of its laboratory facilities. The Company's business is dependent upon a laboratory infrastructure to produce products and services. These systems and operations are vulnerable to damage and interruption from fires, earthquakes, telecommunications failures, and other events. Any such errors or inadequacies in the software that may be encountered could adversely affect operations, and such errors may be expensive or difficult to correct in a timely manner.

The production of monoclonal and polyclonal antibodies requires state of the art laboratory facilities and animal care standards and the success of these laboratory services depends on the recruitment and retention of highly qualified technical staff to maintain the level and quality standards that customers expect of the Company's products and services. There is no assurance that the Company will be able to expand and operate such state-of-the-art laboratory services and recruit and retain qualified staff.

The Company produces and supplies monoclonal and polyclonal antibodies and there is no guarantee that such production will be successful and produce the desired results. As a result, the Company continues to be exposed to potential liability that may exceed any insurance coverage that it may obtain in the future. As a result, the Company may incur significant liability exposure, which may exceed any insurance coverage that the Company may obtain in the future. If the Company elects to purchase such insurance in the future, the Company may not be able to maintain adequate levels of insurance at reasonable cost and/or reasonable terms. Excessive insurance costs or uninsured claims may result in an operating loss for the Company and affect the Company's financial condition.

Financial and Regulatory Risks

The Company is currently subject to financial and regulatory risks. The financial risk is derived from the uncertainty pertaining to the Company's ability to raise capital to continue operations. Regulatory risks include the possible delays in getting regulatory approval for the transactions that the Board of Directors believe to be in the best interest of the Company and include increased fees for filings and the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

FURTHER INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.