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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended **December 31, 2024**

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission file number: **001-38298**

ZOMEDICA CORP.

(Exact name of registrant as specified in its charter)

Alberta, Canada	**N/A**
(State or other jurisdiction of Incorporation or organization)	(I.R.S. Employer Identification No.)
1101 Technology Drive, Suite 100, Ann Arbor, MI	**48108**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(734) 369-2555**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, without par value	ZOMDF	OTCQB

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of June 30, 2024, the aggregate market value of the registrant's common shares held by non-affiliates of the registrant was approximately $140.6 million based on the last reported sale price of the common shares on the NYSE American on June 28, 2024.

The number of the registrant's common shares outstanding as of March 13, 2025, was 979,949,668.

Documents incorporated by reference

Portions of the registrant's proxy statement for the 2025 annual meeting of shareholders to be filed pursuant to Regulation 14A within 120 days after the registrant's fiscal year ended December 31, 2024 are incorporated by reference in Part III of this Form 10-K.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report on Form 10-K contains forward-looking statements or forward-looking information (collectively, "forward-looking statements") made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 under Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, as well as the safe harbor provisions of applicable Canadian securities legislation, that are based on management's current beliefs and assumptions and involve risks and uncertainties. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact.

Forward-looking statements can also be identified by words such as "future", "anticipates", "believes", "projects", "estimates", "expects", "intends", "plans", "predicts", "will", "should", "would", "could", "can", "may", or similar terms. Forward-looking statements are not guarantees of future performance and Zomedica's actual results may differ significantly from the results discussed in the forward-looking statements. Zomedica cautions that these statements are subject to numerous important risks, uncertainties, assumptions, and other factors, some of which are beyond Zomedica's control. These risks could cause Zomedica's actual results to differ materially from those expressed or implied by such forward-looking statements, including, among others, risks related to adverse macroeconomic conditions; geopolitical tensions; laws and policies resulting from change in federal government administration; changes in consumer confidence and spending in response to economic volatility; our ability to develop and commercialize our products; our ability to integrate our acquisitions successfully into our business; supply chain disruptions that increase our costs and impair our ability to manufacture our products; our ability to attract and keep senior management and key scientific personnel; our ability to obtain and maintain intellectual property protection; the accuracy of our estimates regarding expenses, future revenues, and capital requirements; and those risks discussed in Part 1, Item 1A of this Form 10-K under the heading "Risk Factors", which are incorporated herein by reference.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. We undertake no duty to update any of these forward-looking statements after the date of this Form 10-K to conform our prior statements to actual results or revised expectations, except as required by applicable law.

PART I

Item 1. Business

BUSINESS

The Company

Zomedica Corp. ("Zomedica" or the "Company") was incorporated on January 7, 2013 under the Business Corporations Act (Alberta) as Wise Oakwood Ventures Inc. ("WOW") and was classified as a capital pool company, as defined in Policy 2.4 of the TSX Venture Exchange. ZoMedica Pharmaceuticals Inc. ("ZoMedica") was incorporated on May 14, 2015 under the Canada Business Corporations Act.

On April 21, 2016, the Company closed its qualifying transaction ("Transaction"), consisting of the acquisition of ZoMedica pursuant to a three-cornered amalgamation, whereby ZoMedica was amalgamated with 9674128 Canada Inc. (which was wholly-owned by WOW) and common shares and options of the Company were issued to former holders of ZoMedica securities as consideration. The amalgamated company changed its name to Zomedica Pharmaceuticals Ltd. and WOW subsequently changed its name to Zomedica Pharmaceuticals Corp. Prior to completion of the Transaction, WOW consolidated its common shares on the basis of one post-consolidation common share for every 2.5 pre-consolidation common shares. The Transaction constituted WOW's qualifying transaction under TSX Venture Exchange Policy 2.4 – Capital Pool Companies. The shares of Zomedica Pharmaceuticals Corp. began trading on the TSX Venture Exchange under the new symbol "ZOM" on Monday, May 2, 2016. On June 21, 2016, the Company filed Articles of Amalgamation and vertically amalgamated with its wholly owned subsidiary, Zomedica Pharmaceuticals Ltd.

On November 10, 2017, the Company's shares were approved for listing on the NYSE American under the symbol "ZOM". On February 10, 2020, the Company effected the voluntary withdrawal of its common shares from listing on the TSX-V. On October 2, 2020, Zomedica Pharmaceuticals Corp. changed its name to Zomedica Corp. and on January 19, 2021, the name of the U.S. subsidiary was changed to Zomedica Inc.

On October 1, 2021, Zomedica Inc. acquired all of the issued and outstanding shares of Branford PVT Acquiror, Inc. from Branford PVT Mid-Hold, LLC. Branford PVT Acquiror, Inc. held all the shares of PVT Holdings, Inc., which in turn, held all the membership interests of Pulse Veterinary Technologies, LLC. Pulse Veterinary Technologies, LLC, held all the equity interests of HMT High Medical Technologies (Japan) Co. Ltd. and PVT NeoPulse Acquisition GmbH, which held all the equity of NeoPulse GmbH. Effective July 1, 2022, Branford PVT Acquiror, Inc., PVT Holdings, Inc., and Pulse Veterinary Technologies, LLC, were merged into Zomedica Inc. HMT High Medical Technologies (Japan) Co. Ltd. and PVT NeoPulse Acquisition GmbH are now wholly owned subsidiaries of Zomedica Inc.

On September 4, 2023, Zomedica Inc. acquired all of the issued and outstanding shares of Structured Monitoring Products, Inc. ("SMP"), a Florida corporation, and on October 4, 2023, Zomedica Inc. acquired all of the outstanding membership interests of Qorvo Biotechnologies, LLC ("QBT"), a Delaware limited liability company. QBT was renamed Zomedica Biotechnologies, LLC on November 13, 2023.

On March 4, 2025, the Company was notified by NYSE American that, as a result of its previously disclosed noncompliance with Section 1003(f)(v) of the NYSE American Company Guide, whereby its common shares had been trading for a substantial period at a low price per share, NYSE American suspended trading in Company's common shares. NYSE American further indicated that it would apply to the Securities and Exchange Commission ("SEC") to delist the common shares upon completion of all applicable procedures. As a result, the Company's common shares were delisted from NYSE American effective at the close of trading on March 4, 2025.

The Company had applied to have its common shares quoted on the OTC Markets' OTCQB® market tier, an electronic quotation service operated by OTC Markets Group Inc. for eligible securities traded over-the-counter. The Company received approval, and trading of its common shares commenced on the OTCQB Market at the open of business on March 5, 2025, under the trading symbol "ZOMDF".

Zomedica has one corporate subsidiary, Zomedica, Inc., a Delaware corporation, which has the following four wholly owned subsidiaries:

- Structured Monitoring Products, Inc.
- Zomedica Biotechnologies, LLC
- HMT High Medical Technologies (Japan), and
- PVT NeoPulse Acquisition GmbH

PVT NeoPulse Acquisition GmbH has one wholly owned subsidiary, NeoPulse GmbH. The results and operations of Zomedica, Zomedica Inc. and all its subsidiaries are included in its consolidated financial statements.

Unless the text clearly suggests otherwise, references to “us”, “we”, “our”, “Zomedica” or “the Company” include Zomedica Corp. and its wholly owned subsidiaries.

Overview

We are an animal health company creating and marketing products for companion animals, including dogs, cats and horses, by focusing on the unmet needs of clinical veterinarians. Our mission is to enrich the lives of the animals we love and the veterinarians that care for them by providing products and technologies that improve patient care and enhance the economic health of veterinary practices. Our product portfolio includes innovative diagnostics and therapeutic medical devices that emphasize patient health and enhancing practice economics.

Our focus is on our veterinarian customer and the pets that they treat. Our goal is to deliver innovative diagnostic and therapeutic technologies to veterinarians that improve the quality of care for the pet and the satisfaction of the pet parent, as well as the workflow, cashflow and profitability of the veterinarian's practice.

We have grown primarily through acquisitions of companies and products designed to build revenue streams, infrastructure, manufacturing, research, development, and commercial capabilities. Through these acquisitions and our internal efforts, we have:

- expanded our product portfolio to include new product platforms and new product offerings in existing product platforms;
- acquired a significant patent portfolio;
- acquired and expanded robust marketing and social media programs;
- developed the commercial team to include field sales, inside sales, and professional services veterinarians;
- acquired and expanded relationships with domestic animal health distributors and online retailers;
- acquired and expanded a robust set of international subsidiary and distribution channels;
- expanded manufacturing and distribution capability and capacity at our Global Manufacturing & Distribution Center, South, in Roswell, Georgia;
- acquired an R&D, manufacturing and distribution center, North, in Plymouth, Minnesota to expand availability of assays and to lower our cost of goods sold for our TRUFORMA® line of diagnostic instruments;
- launched a total of 15 assays for our TRUFORMA product platform, including the first assays for equine diagnostics;
- launched the VETGuardian® zero-touch vital signs remote monitoring system;
- launched the TRUVIEW® digital microscopy platform;
- launched VETIGEL®, a fast-acting hemostatic gel licensed from Cresilon, Inc., designed to stop bleeding in seconds without applied pressure; and
- grown revenue from $0 in 2020 to $4.1 million in 2021, $18.9 million in 2022, $25.2 million in 2023, and $27.3 million in 2024.

Our intent is to leverage this infrastructure and commercial capability to continue to grow our existing products, launch new products complementary to our existing products, and acquire new products to market to veterinarians and pet parents through their preferred method of purchasing, to provide a straightforward pathway to profitability for the Company as expeditiously as possible.

We are currently commercializing six product lines, consisting of diagnostic and therapeutic devices, that meet our objectives of improving the quality of care for the pet and the satisfaction of the pet parent, as well as the workflow, cashflow and profitability of the veterinarian's practice.

Diagnostic Products:

- Our TRUFORMA Bulk Acoustic Wave (BAW) point of care diagnostic platform is marketed with full diagnostic panels that include the only assays of these types available at the point of care to test for feline optimized TSH, canine and equine endogenous ACTH, canine Free T4, and the Company's first multiplex cartridge which combines assays for canine cobalamin and folate; along with assays for canine NT-proBNP, canine progesterone, equine insulin, equine cortisol, canine TSH, canine cortisol, canine pancreatic lipase, and canine and feline total T4. In 2024, we launched assays for equine cortisol, equine insulin, canine NT-proBNP, and canine progesterone. We are continuing to invest in the development of additional assays which we believe will increase the utility of the TRUFORMA platform for our customers over time.

- The TRUVIEW digital cystoscopy platform, launched in mid-year 2023, offers best in class image quality and remains the only system available that offers automated slide preparation within the instrument. Unlike other microscopes in the field, the TRUVIEW platform not only smears and stains blood, but also stains all other cell harvests, eliminating human error in the slide preparation process. The TRUVIEW system saves veterinarian staff time, while improving the quality of the prepared slide. In addition to providing images for veterinarian review at the point of care, the system also offers remotely performed interpretation within two hours of request by the Company's staff of board-certified pathologists.

- The VETGuardian zero-touch vital signs remote monitoring system, launched in January 2023 in collaboration with SMP, enables contact-free, continuous monitoring of pets' vital signs, including temperature, pulse, and respiration ("TPR") without

harnesses or wired leads on the pet, allowing pet patients to rest comfortably during recovery at veterinary facilities. Veterinarians receive real-time notifications should the vital signs fall outside their customizable range, and they can remotely observe patient data from anywhere via a smart device.

Therapeutic Device Products:

- Our PulseVet® electrohydraulic shockwave therapy platform, acquired in October of 2021, utilizes sound waves to treat a variety of musculoskeletal conditions in horses and small animals, including tendon and ligament injuries, difficult to heal wounds and bones, osteoarthritis, and more. Historically, this treatment has been used primarily to treat horses, but since the introduction of the X-trode handpiece enabling it to be used with small animals without the need for sedation, it is now being marketed to small animal veterinarians. Preliminary research for utilizing shock wave therapy for pulmonary indications such as exercise induced pulmonary hemorrhage (EIPH) and asthma in horses has shown promising results and will continue to be evaluated.

- Our Assisi Loop® line of products, acquired in July of 2022, including the Assisi Loop®, Assisi Loop Lounge®, Assisi EquiLoop™, and DentaLoop® devices, treat pain and inflammation through the delivery of targeted pulsed electromagnetic field focused energy (tPEMF™). Our Assisi Calmer Canine® devices utilize tPEMF™ to treat separation anxiety in dogs. These products are marketed through traditional animal health distributors, online animal product retailers, animal health retail outlets and online directly from the Company.

- VETIGEL® hemostatic gel, launched in January 2025 under license from Cresilon, Inc., is a fast-working hemostatic gel that can stop bleeding in seconds without the need for applied pressure. VETIGEL® can be used on a variety of procedures.

Market for Companion Animal Diagnostics and Therapeutic Devices

Currently, approximately 70% of U.S. households own pets, with 74% of those pets being dogs and/or cats. The level of pet ownership increased markedly during the pandemic with 23 million new pets being adopted. Younger consumers continue to drive two trends which create resiliency in animal health – the humanization of pets as well as the premiumization of their care, with the average cost of owning a pet now estimated at $1,500 per year. According to a survey conducted by Cowen in June of 2022 on the post COVID 19 impact on consumer behavior, only 8% of respondents who indicated they will cut spending in the face of economic uncertainty cited pet care expenses as an area they would cut. This response ranked lower than all other categories other than baby products and “other”.

The Petcare industry reached $123.6 billion in 2021, of which vet care and products make up 24.1%. It is expected to maintain strong growth, more than doubling to $275 billion by 2030. Outside the US, developed markets in Europe, Asia, Australia/New Zealand, and South America are seeing similar trends among middle- and upper-income households.

The global equine healthcare market grew by 8.3% in 2022 to $1.3 billion. It is expected to continue strong growth through 2026 at a compound annual growth rate of 5.6% to $1.6 billion. The introduction of new diagnostics, which leads to better therapeutic outcomes, is a key driver of growth in this market.

Key drivers for the growth in the equine market include increased ownership of horses, an increase in number of horses routinely seeing a vet, improved animal health awareness, and new medications driving improved outcomes. Additionally, among the professional competitive set, a keen focus on the return on investment (ROI) of racehorses has driven more competition and an increased utilization of veterinary services.

We believe that these factors, along with humanization of pets, longer pet lifespans, and the emotional benefits of pets and support animals, have and will continue to contribute to an increase in spending on pet healthcare.

The development of companion animal diagnostics and therapeutic devices continues to evolve, and we believe the focus will be on the following:

- enhanced capability to detect the frequency of occurrence and severity of diseases and conditions that impact companion animals;
- increased accuracy and faster means to obtain test results;
- wider availability of new diagnostic tools;
- development and deployment of Artificial Intelligence (AI) tools to assist in diagnoses;

- development and availability of new treatment options; and
- enhanced economic benefits for veterinarians.

Compared to human diagnostic and medical devices, the development of companion animal diagnostics and medical devices is generally faster and less expensive as it typically does not require formal clinical studies or prior approval of regulatory agencies. We believe that the lower cost of developing companion animal diagnostics and therapeutic devices enables us to develop and commercialize products more quickly and less expensively than those intended for human use.

Product Portfolio

Diagnostic Products:

TRUFORMA® Platform

Our TRUFORMA® platform utilizes patented Bulk Acoustic Wave (BAW) technology to provide a non-optical and fluorescence-free system for the detection of disease at the point of care. We believe that the BAW technology enables us to develop unique assays that allow for precise and repeatable testing of companion animals at the point-of-care with results provided within 25 minutes.

Our strategic focus with this platform is to build an extensive installed base of customers utilizing the TRUFORMA instrument with our existing assays and develop and launch new assays. New assays will serve to both increase usage in the installed base and attract new additions to the installed base from veterinarians seeking the new assays. For example, we acquired the first equine veterinarian customers for TRUFORMA once we launched the equine ACTH assay screen for equine Cushing's disease.

We are currently marketing our diagnostic instrument and related assays for:

- TSH - canine and feline, the only feline optimized TSH assay available
- Total T4 - canine and feline
- Free T4 - canine, the only Free T4 assay available at the point of care
- eACTH – canine and equine, the only endogenous ACTH available at the point of care
- Cortisol (Quantitative) – canine and equine, quantitative cortisol assay available at the point of care
- cPL (Quantitative) – canine pancreatic lipase for the diagnosis and monitoring of canine pancreatic dysfunction
- Cobalamin and folate (multiplex) – canine assays for detection of non-infectious GI Disease
- Insulin – equine, quantitative insulin available at the point of care
- NT-proBNP – canine, quantitative NT-proBNP available at the point of care
- Progesterone – canine, quantitative progesterone available at the point of care

Through the acquisition of QBT on October 4, 2023, Zomedica acquired all rights to the TRUFORMA product line for both human and animal applications. As part of this transaction, we acquired R&D, manufacturing and distribution facilities and manufacturing equipment, employees, know-how, and inventory of both finished goods and component parts. Following this acquisition, we have full control of development and manufacturing for the TRUFORMA platform. We intend to build a robust development pipeline of assays over the next several years to expand the TRUFORMA menu of diagnostic offerings for small animal and equine veterinarians in the years ahead. Our goal is to build a steady stream of new assays that will establish a consistent cadence of launches to build the menu of assays for the TRUFORMA instrument.

TRUVIEW® Digital Microscopy Platform

As part of our acquisition of the assets of Revo Squared in June of 2022, we acquired rights to the MicroView® digital microscopy platform in development which we developed further and rebranded as the TRUVIEW system. This technology features a cutting-edge liquid lens imaging platform to provide best in class microscopic images, while incorporating proprietary automated slide preparation technology, which we believe will both reduce staff time needed to prepare slides and also significantly reduce the number of slides that fail to provide a diagnostic image due to suboptimal manual slide preparation.

Our proprietary TRUVIEW platform, which launched in the first half of 2023, is intended to assist with a clinic's critical slide prep needs in several ways, including:

- freeing up the veterinary technician, who traditionally would have invested 5-10 minutes or more in preparing a slide to capture digital images for pathologic interpretation;
- providing consistent automated preparation to help reduce errors that make an accurate diagnosis difficult; and

- improving workflow and allowing more economic control by providing flexibility to the veterinarian in either using the TRUVIEW system and/or their myZomedica® web portal to interpret the slides themselves, or if they choose, sending the images out digitally to be read by one of the Company's board-certified pathologists. This provides enhanced flexibility and reduced costs to practices versus competitive systems, which often require all slides to be sent out to be interpreted or read by a pathologist, at significantly higher cost than if the veterinarian did their own interpretation.

The TRUVIEW platform provides the veterinarians with the flexibility to read the images themselves if they are confident in the clinical diagnosis, or to submit them to our network of board-certified pathologists for evaluation for an additional fee. Our clinical pathologists typically provide a diagnosis within two hours for slides submitted during business hours.

VETGuardian® Zero-Touch Vital Signs Remote Monitoring Platform

As part of a distribution agreement entered in January of 2023, we acquired non-exclusive rights to distribute and commercialize the VETGuardian zero-touch vital signs remote monitoring system. Having acquired SMP, the makers of the VETGuardian system, in September 2023, we now own all the rights to this system. This system enables contact-free, continuous monitoring of pets' vital signs, including temperature, pulse, and respiration ("TPR"). With its patented doppler technology, the VETGuardian monitor can capture vital signs in real time without harnesses or wired leads on the pet, thus allowing pet patients to rest comfortably during recovery at veterinary facilities. The system is easily set up by clinic staff and connected to the internet using a smartphone app, after which monitoring multiple VETGuardian monitors on a single screen is enabled by connecting to the VETGuardian app through the myZomedica web portal. Veterinarians receive real-time notifications should the vital signs fall outside their customizable range, and they can remotely observe patient data from anywhere via a smart device.

Therapeutic Device Products:

PulseVet® Electrohydraulic Shock Wave Platform

Our PulseVet products utilize electrohydraulic shock wave generation technology in which a submerged high voltage spark gap is used to generate an expansive plasma bubble in front of a focusing reflector. The resultant high pressure acoustic energy wave is directed and focused into the treatment animal to induce therapeutic healing effects.

The PulseVet business reflects a 'razor/razor-blade' model in which the consumables are required to be refurbished after expending 50,000 pulses over approximately 50-60 procedures. Customers purchase a ProPulse® generator unit as well as one or more handheld therapy delivery devices called "Trodes." Each Trode has a defined duty cycle of 50,000 individual pulses, which will deliver approximately 50-65 therapy sessions depending on how many pulses the veterinarian prescribes for a particular treatment session. Once a Trode has reached the end of its duty cycle, the customer returns the unit to us, where it is refurbished and resold.

PulseVet shock wave therapy systems can treat a broad range of musculoskeletal issues, such as bone healing, tendonitis, torn ligaments, osteoarthritic and degenerative joint disease, including back and neck pain, and difficult to heal wounds such as a lick granuloma. As we have developed the PulseVet technology, the number of indications has increased, and we intend to continue investing in the development of new indications in the future.

In August of 2021, Pulse Veterinary Technologies introduced the X-Trode, a new handpiece which eliminates the need for sedating small animal patients in most cases. We have increased our focus on selling PulseVet products to small animal customers and continued to see encouraging adoption in this market. The small animal market is significantly larger than the equine market, with approximately 12.5 times the number of small animal veterinary practices in the US compared with equine focused veterinary practices. Currently PulseVet products are used actively in approximately half of equine dedicated practices in the U.S.

We are conducting several clinical studies of shock wave therapy, including:

- *CSU study*: a study designed to measure efficacy in delaying the onset and progression of osteoarthritis ("OA") in small animals with the X-Trode. Animals are randomly divided into two groups, with and without shock wave treatment, and are being monitored for pain, functionality, and disease progression for 12 months. This study began in the third quarter of 2022, and data collection is now complete, with data analysis in progress; and

- *Studies designed to measure safety and efficacy in treating pulmonary disease in horses.* Historically, shock wave therapy has not been applied to the lungs. However, recent studies by independent equine veterinarians have shown that the lungs can be treated safely. Based on this early research, Zomedica is sponsoring additional studies to evaluate pulmonary indications more fully. The initial study examined the effect of shock wave therapy on exercise induced pulmonary hemorrhage (EIPH, or "Bleeders") in horses, and has crossed into a second study focused on treating asthma in horses.

Early results have been extremely favorable in asthmatic horses. These studies began in the fourth quarter of 2022 and will continue in 2025. The EIPH study has completed enrollment, and the asthma study is approximately 95% enrolled.

We are also participating in studies that are being conducted by independent investigators, including:

- *Munich study*: a randomized, double-blinded, crossover study of 24 dogs that previously had Tibial Plateau Leveling Osteotomy ("TPLO") surgery and are currently presenting with OA. The animals will be treated with shock wave therapy and monitored for pain and functionality for 12 months. This study began in the first quarter of 2022, continued through 2024, and data collection is now complete, with data analysis in progress.

Assisi® targeted Pulsed Electromagnetic Field Therapy (tPEMF™) line of products.

Our Assisi products, including the Assisi Loop®, Assisi Loop Lounge®, Assisi EquiLoop™, and DentaLoop® devices, treat pain and inflammation through delivery of targeted pulsed electromagnetic field focused energy (tPEMF™). Our Assisi Calmer Canine® devices utilize tPEMF™ to treat separation anxiety in small animals.

Targeted Pulsed Electromagnetic Field (tPEMF™) therapy delivers a micro-current to damaged tissue that is precisely tuned to trigger an animal's own natural anti-inflammatory process. The electromagnetic signal, which is one-one-thousandth the strength of a cell phone, stimulates cellular repair by upregulating the body's own production of endogenous nitric oxide (NO).

The biological effect of that induced current is the functional therapeutic component of tPEMF™ technology. Enhancing nitric oxide, the body's own anti-inflammatory molecule, has several biotherapeutic effects depending on the target tissue and the specific characteristics of the tPEMF™ waveform used.

The Loop products have a finite life defined by battery capacity. Once the battery is expired, typically after 150 treatments, the customer purchases a new device to continue the therapy.

We commercialize the Assisi tPEMF™ products primarily through our network of veterinarian customers. We also offer the products for sale through numerous additional channels, including on our own website to both veterinarians and pet owners, through traditional veterinary distributors such as MWI Animal Health (Division of Cencora), Covetrus, Patterson Veterinary, and others, and through online retail channels such as Amazon and Chewy.

VETIGEL® Hemostatic Gel

As part of the License and Supply Agreement entered into with Cresilon, Inc. in December 2024, we acquired the exclusive right to distribute VETIGEL hemostatic gel in the United States and a non-exclusive right to distribute VETIGEL hemostatic gel in the rest of the world. VETIGEL hemostatic gel is a single use, prescription product that is distributed in pre-filled syringes. VETIGEL hemostatic gel can stop bleeding in seconds via mechanical action without the need for applied pressure. Gel that comes directly into contact with blood ionically crosslinks, forming a strong mechanical barrier that maintains durable and long term hemostasis at the wound site. VETIGEL hemostatic gel allows the patient to rapidly produce their own stable endogenous bibrin patch at the wound site which can be easily removed without disturbing the fibrin patch. The product is flowable and conforms to difficult-to-reach bleeding sites to rapidly stop high pressure bleeding. We believe that rapidly stopping bleeding can lead to lower operating room costs, decrease in anesthesia time, increased efficiency and better patient outcomes.

License Agreements

TRUFORMA® Platform

The BAW sensor supply agreement was amended with Qorvo US, Inc. ("Qorvo") allowing Zomedica Inc. to continue purchasing Qorvo's proprietary BAW sensors for use in the TRUFORMA instrument. It also provides for exclusivity provisions such that Qorvo will not sell BAW sensors for use in a diagnostic product in the animal health sector during the term of our supply agreement.

PulseVet® Platform

The technology used in our PulseVet products is licensed to us pursuant to a license agreement with SANUWAVE, Inc. Under the license agreement, we have a worldwide, exclusive license under specified patents to develop and commercialize products in the veterinary field. In 2019, the license was converted to a worldwide, irrevocable and perpetual, exclusive license in exchange for a one-time payment.

Assisi Loop® Platform

The technology used in our Assisi Loop product line is licensed to us pursuant to an amended license agreement from 2016 with Rio Grande Neurosciences Inc., a Delaware Corporation. Under this license agreement, we have a worldwide, exclusive license under specified patents to develop and commercialize products in the veterinary field. The license agreement has been paid for in full and no future royalties or milestone payments are, or will be, owed.

VETGuardian® Platform

The technology used in our VETGuardian products is licensed to us pursuant to a series of exclusive license agreements with the University of Florida Research Foundation ("UFRF"). The initial license agreements were entered into in February of 2015 between UFRF and SMP. These license agreements provide us with worldwide exclusive rights to the UFRF patents covered under the agreements in all fields other than for use in the research, treatment, monitoring, and other commercial use with humans. Under the license agreements, we have a $5,000 annual license fee and a 4% royalty obligation on the sale of VETGuardian products, with a minimum annual royalty of $50,000.

VETIGEL® Hemostatic Gel

The technology used in our VETIGEL products is licensed to us pursuant to License and Supply Agreement entered into with Cresilon, Inc. in December 2024. This license agreement provides us with exclusive rights to market and sell the VETIGEL products in the United States and non-exclusive rights to market and sell the VETIGEL products in the rest of the world. We do not have the rights to sell to U.S. Government entities and do not have the right to manufacture the VETIGEL products. The proprietary gel is patented by Cresilon, Inc. in the United States with issued and pending patent applications in twenty-six other jurisdictions We paid an upfront license fee of $1.5 million and may be required to pay future payments if certain sales milestones are achieved. In addition, we purchase the VETIGEL products from Cresilon, Inc. and pay a ten percent (10%) royalty on net sales made in the United States and a fifteen percent (15%) royalty on net sales made in the rest of the world.

Research and Development

We engage in development work on our diagnostic and therapeutic device platforms through our internal research and development (R&D) team and in conjunction with our strategic partners. We developed the TRUFORMA® platform in conjunction with QBT. Having acquired QBT in October, 2023, we have developed and launched seven new assays since the acquisition and plan to develop future assays through our now combined R&D team. Having acquired the assets of Revo Squared in July 2022, we are continuing to guide development activities for the TRUVIEW platform with our combined team. Also, having acquired SMP in September, 2023, we are continuing to guide development activities for VETGuardian products with our combined team. We also will engage contract research organizations (CROs) to support development work when needed. In connection with these activities, we have incurred and will continue to incur significant R&D expenses. Our R&D expenses were $7.2 million for the year ended December 31, 2024, and $5.7 million for the year ended December 31, 2023.

Sales and Marketing

We market our products in the U.S. through use of our own sales force, which, as of December 31, 2024, included 54 sales representatives, including inside sales, Professional Services Veterinarians, Sales Directors, and our Senior Vice President of Sales.
While our products are generally sold directly to veterinary professionals or through on-line orders, we also use third party distributors in the U.S. for certain products, particularly for the Assisi Loop product line, as well as our VETGuardian and in certain cases, our PulseVet® product line. We anticipate leveraging U.S. distributors for more of our products in the future. Internationally, we currently market our Assisi and PulseVet product lines through in-country distributors. We expect to expand this network and launch additional products into these channels in 2025 and beyond.

Our TRUFORMA® platform strategy is (i) to build an installed base of instruments, at no cost to the veterinarian in exchange for a commitment by the customer to utilize the assays, through our Customer Appreciation Program ("CAP") to drive demand for our assays, and (ii) to bring new assays to market as rapidly as possible, both to increase revenue and to build the value proposition for the TRUFORMA instrument. Consistent with this strategy, our new assays will be a combination of biomarkers previously untestable at the point of care (POC) and/or complementary to their existing in-house diagnostics. We believe that this program will enable us to add future assays more quickly to the platform, with limited additional customer acquisition or training costs, or added service burden. The TRUFORMA system is a natural fit for the equine market, and we introduced our first equine assay in late 2023 with additional equine assays in development representing reference lab quality assays previously unavailable at the POC.

Our PulseVet platform is sold directly to equine and small animal veterinarians in the U.S. and to equine veterinarians in Japan through a wholly owned subsidiary. Outside the United States, we sell PulseVet products primarily through a network of distributors.

PulseVet® products have been widely adopted for some time in the equine market but had limited adoption in the small animal market due to the need to sedate small animals to comfortably provide treatments. In September of 2021 the PulseVet companies launched the X-Trode product for use in the small animal market. We believe that the X-Trode will significantly expand the market opportunity for the use of shock wave technology because small animal veterinarians no longer need to sedate an animal in order to provide a comfortable treatment. Small animal adoption was a key focus of our US field sales force in 2024, and we saw significant interest and increased adoption versus prior years. In 2025, we will continue to explore additional programs to accelerate uptake of PulseVet in the small animal market.

Our Assisi Loop® product line includes the Loop Lounge® line of reusable treatment beds, the DentaLoop® for pain and inflammation of the teeth and gums, and the Calmer Canine® product for separation anxiety. We commercialize these products to veterinarians and end users alike through three channels: 1) we sell these products through our own website to both veterinarians and pet owners, 2) we sell through traditional veterinary distributors such as MWI Animal Health (Division of Cencora), Covetrus, Patterson Veterinary, and others, and 3) we sell through retail channels such as Amazon and Chewy. International distribution is primarily through veterinary distributors.

Zomedica's TRUVIEW® subscription model establishes a contractual arrangement wherein veterinary professionals gain access to advanced diagnostic technology without incurring upfront costs. Through a simple monthly subscription fee, practices can effectively manage and allocate resources for device usage. The subscription includes up to 100 studies with additional studies incurring overages. Remote pathologist image interpretations are available generally within two hours for an additional charge. As there is no transfer of ownership in the agreement, the intentional absence of a conventional warranty aligns with our practice of device ownership and periodic replacement to mitigate disruptions, ensuring continuous diagnostic functionality for the practice. This model adheres to principles of cost predictability, operational flexibility, and equitable billing, providing a legally sound framework for veterinary practices seeking reliable and uninterrupted access to diagnostic solutions.

Zomedica's VETGuardian® growth strategy is underpinned by a distribution network, leveraging the Zomedica salesforce and strategic partnerships with industry distributors like Covetrus and Patterson Veterinary. The VETGuardian system, equipped with monitoring capabilities, cloud connectivity, and an extended warranty option, is the first product of its kind in the veterinary solutions sector. Notably within this space, the VETGuardian system stands out as a unique offering, benefiting from a current lack of direct competition and demonstrating proven market demand. Initially concentrating on US companion animal clinics, the VETGuardian system signifies an opportunity for expansion through thoughtful exploration of untapped segments in the broader animal health market, both domestically and internationally. Its potential for adoption underscores a deliberate approach to influencing the landscape of veterinary care within the industry.

Our VETIGEL® hemostatic gel strategy focuses on driving adoption among veterinarians by highlighting its ability to stop bleeding in seconds without applied pressure, improving procedural efficiency and patient outcomes. We plan to increase market awareness through targeted educational initiatives, including clinical demonstrations, case studies, and practitioner training programs. Our direct sales force will engage with veterinarians to integrate VETIGEL into surgical and emergency care protocols, where rapid hemostasis is critical. By leveraging our existing distribution network and industry relationships, we aim to expand product reach and drive adoption in key veterinary markets. Marketing efforts will emphasize VETIGEL's ease of use, flowable application, and clinical benefits, reinforcing its value in routine and emergency veterinary procedures. Through these initiatives, we seek to position VETIGEL as a standard-of-care solution for veterinary wound management, enhancing efficiency and improving patient outcomes.

We provide product warranties to customers in the event of defects in our products. The warranty periods vary from 3 months to 24 months depending on the product and covers the cost of temporary units while the customer's unit is being serviced or full replacements depending on the arrangement.

Manufacturing

PulseVet® Platform

We manufacture and assemble our PulseVet system in our Global Manufacturing & Distribution Center, South, in Roswell, Georgia.
Our PulseVet products are assembled by us from readily available components. We distribute our products in North America, South America, Europe, and Asia. We assemble and refurbish our Trodes in our facility in Roswell, Georgia and use a contract manufacturing company in Germany to assemble our products for sale in Japan. Although most components essential to our PulseVet business are generally available from multiple sources, we obtain printed circuit boards ("PCBs") from two manufacturers. Palladium, a precious metal that is a key component in the production of our Trodes, is heavily mined and sourced from Russia and Ukraine. We have reduced the risk around lead time disruptions by maintaining a higher safety stock level and continuing relationships with multiple precious metal service companies to avoid sole sourcing.

TRUFORMA® Platform

TRUFORMA cartridges are manufactured in and distributed from our facility in Plymouth, Minnesota, which was acquired from Qorvo on October 4, 2023. TRUFORMA instruments are manufactured in and distributed from our facility in Roswell, Georgia.

Assisi® Products

The Assisi line of products is primarily manufactured at our facility in Roswell, Georgia, with certain of the products manufactured by CMO ADM Tronics Unlimited, LLC in New Jersey. Final packaging and distribution are currently managed in our facility in Roswell, Georgia.

TRUVIEW® Digital Microscopy

Our TRUVIEW digital microscopy system is manufactured in and distributed from our facility in Roswell, Georgia.

VETGuardian® Products

Our VETGuardian devices are manufactured in and distributed from our facility in Roswell, Georgia.

VETIGEL® Hemostatic Gel

VETIGEL hemostatic gel is manufactured by Cresilon, Inc., and warehoused and distributed by us from our facility in Plymouth, Minnesota.

Intellectual Property

We rely primarily upon a combination of in-licensed exclusive rights, patents, proprietary know-how, and confidentiality agreements to protect our processes, methods, and other technologies, to preserve any trade secrets, and to operate without infringing on the proprietary rights of other parties, both in the United States and in other countries.

Our Assisi Loop®, PulseVet® and VETGuardian technologies are dependent on intellectual property developed by our strategic partners and licensed to us. We do not own the intellectual property rights that underlie these technology licenses. Our rights to use the licensed technology are subject to the negotiation of, continuation of, and/or compliance with the terms of our licenses. In certain instances, we have continuing sale rights after the termination of the applicable license agreement.

We own a highly active and growing intellectual property portfolio of patents and trademarks. Currently, Zomedica owns 72 issued U.S. patents, and 144 issued international patents in various countries and has 23 pending U.S. patent applications and 26 pending foreign patent applications. This includes US Pat. No. 11,813,043 related to our VETGuardian product acquired as a result of the acquisition of SMP, as well as numerous patents and pending applications related to TRUFORMA® products acquired as a result of the acquisition of QBT (formerly Qorvo Biotechnologies, LLC, now known as Zomedica Biotechnologies, LLC).

Also included are 8 U.S. patents, a pending U.S. patent application, 15 foreign patents, and 3 pending foreign patent applications for the Assisi Loop and Assisi Calmer Canine® products. We also own 6 U.S. patents and 9 pending U.S. patent applications related to the TRUVIEW microscope. Other included U.S. and foreign patents and pending patent applications relate to medical treatment devices, parasite detection, urinary tract infection detection, and identification of cancer cells in blood. With respect to trademarks, Zomedica currently owns 33 registered U.S. trademarks, and 107 registered foreign trademarks, and has 18 pending U.S. trademark applications and 16 pending foreign trademark applications.

We depend upon the skills, knowledge, and experience of our management personnel, as well as that of our other employees, advisors, consultants, and contractors, none of which are patentable. To help protect our know-how, and any inventions for which patents may be difficult to obtain or enforce, we require all our employees, consultants, advisors, and other contractors to enter into customary confidentiality and assignment of inventions agreements that prohibit the disclosure of confidential information and, where applicable, require disclosure and assignment to us of the ideas, developments, discoveries, and inventions important to our business.

Competition

In the diagnostic market, our potential competitors include large veterinary diagnostics companies, small businesses focused on animal health, and reference laboratory services provided by academic institutions and in-clinic product providers. These competitors include

Idexx Laboratories, Inc., Antech Diagnostics (a unit of Mars Inc.), Heska Corporation (a unit of Mars Inc.), Bionote USA Inc., and Zoetis Inc., and its wholly owned subsidiary, Abaxis, Inc.

In the shock-wave market we face competition from laser devices offered by entities such as Companion Animal Health, a division of LiteCure, LLC, K-Laser, and Summus Medical Laser, LLC. Additionally, ELvation Medical GmbH and Curative Sound market Piezo Shockwave systems that compete with the PulseVet® products. ELvation Medical GmbH is sourced from Richard Wolf in Germany.

Assisi® products face competition from Respond Systems Incorporated, which manufactures a line of Pulsing Electro Magnetic Therapy products, primarily in a bed format, which most closely compares to the Assisi Loop Lounge® line of products.

In-clinic ultrasound can be an extremely versatile tool for veterinarians today. It can be useful in diagnosing, or ruling out a variety of cardiac, urinary, and GI conditions. The veterinary ultrasound equipment market is a highly competitive market, with major companies such as Sound, a division of Antech, and Universal Imaging, among others providing equipment options to customers. In the services category, two smaller companies, Oncura Partners and WeeSeeYou each offer ultrasound training and interpretation services. We intend to offer our private label ultrasound system to customers and will include a limited amount of training with the purchase of each system. Once a customer exceeds the amount of included training, we would charge a fee per case. We are evaluating whether to offer more in-depth training programs for operators new to in-clinic ultrasound.

Our TRUVIEW® platform, which launched in the first half of 2023, entered a competitive market. Several major competitors offer some type of digital microscopy system ranging from Zoetis' Imagyst™ for fecal, urine and cytology testing, to Heska's Element AIM™ which is optimized for fecal and urine testing, to Idexx' Digital Cytology™ inVue Dx platform.

Many of our competitors and potential competitors have substantially more financial, technical, and human resources than we do. Many also have more experience in the development, manufacture, regulation and worldwide commercialization of animal diagnostics and medical devices. If our intellectual property protection fails to provide us with exclusive marketing rights for some of our products, we may be unable to effectively compete in the markets in which we participate.

Government Regulation

There are no requirements for U.S. Food and Drug Administration, ("FDA") pre-market approval of medical devices intended for animal use. Animal medical devices and diagnostic aids are, however, subject to the general provisions of the Federal Food, Drug, and Cosmetic Act, ("FDC Act") that relate to misbranding and adulteration. For example, an animal medical device may be considered misbranded if the labeling fails to bear adequate directions for use by the layperson or an animal device is misbranded if it is dangerous to animal or human health when used in the manner prescribed, recommended, or suggested in labeling. The FDA relies on veterinarians and other users to report unsafe animal medical devices. While pre-market approval is not required by the FDA, as we expand into international markets, some jurisdictions may require registration for certain products.

Human Capital

As of December 31, 2024, we had 152 employees. Of our employees, 13 are engaged in R&D activities, 66 are engaged in business development, sales, and marketing activities, 52 are in operations and manufacturing, and 21 are engaged in corporate and administrative activities. None of our employees are represented by labor unions or covered by collective bargaining agreements.

We believe we are only as strong as our employees, and that the employees are an important part of our future success. It is therefore our goal to provide them with an environment and the resources where they can thrive and excel at their job. We offer competitive compensation, participation in equity incentive plans, benefits, and a variety of flexible work arrangements.

Available Information

Our website address is www.zomedica.com. The information contained in, or accessible through, our website is not part of this Annual Report on Form 10-K.

1A. Risk Factors

(All amounts are expressed in thousands unless otherwise indicated)

Risks Related to our Business and Financial Condition

We are a development stage company, have not yet become profitable, and may never become profitable.

We are generating revenues from our products, but we expect to continue to incur significant R&D costs and administrative expenses. Our net loss and comprehensive loss for the years ended December 31, 2024, and December 31, 2023, was $46,942 and $33,638, respectively. Our accumulated deficit as of December 31, 2024, was $217,915. As of December 31, 2024, we had total shareholders' equity of $195,664. We expect to continue to incur losses for the foreseeable future, as we continue our integration efforts in relation to the Assisi® and Revo Squared asset acquisitions, the acquisitions of Structured Monitoring Products and Qorvo Biotechnologies, and our product development and commercialization activities. Even if we succeed in developing and broadly commercializing our products, we expect to continue to incur losses for the foreseeable future, and we may never become profitable. If we fail to achieve or maintain profitability, then we may be unable to continue our operations at planned levels and be forced to reduce or cease operations.

We have devoted and expect to continue to devote a significant portion of our financial and managerial resources to the development and commercialization of our products and cannot be certain that they will be successfully commercialized.

The successful development and commercialization of our products will depend on several factors, including the following:

- the successful validation, verification, and testing of new products to ensure efficient, accurate, and consistent performance;
- our ability to provide a suite of products that customers believe address their needs and provide sufficient economic justification for acquiring them;
- our ability to successfully market our products;
- the availability, perceived advantages, relative cost, relative safety, and relative efficacy of our products compared to alternative and competing products;
- the acceptance and utilization of our products by veterinarians, pet owners, and the animal health community;
- our ability to convince the veterinary community of the clinical utility of our products and their potential advantages over existing tests and devices;
- the willingness or ability of animal owners to pay for our products and the willingness of veterinarians to recommend our products; and
- the willingness of veterinarians to utilize our diagnostic tests and devices.

Many of these factors are beyond our control. Accordingly, we cannot assure you that we will be successful in developing or commercializing our current or any of our future products. If we are unsuccessful or are significantly delayed in developing and commercializing our products, our business and prospects will be materially adversely affected, and you may lose all or a portion of your investment.

We face unproven markets for our existing and future products.

The animal diagnostic and medical device markets are less developed than the related human markets and as a result no assurance can be given that our existing and future products will be successful. Animal owners, veterinarians, or other veterinary health providers in general may not accept or utilize any products that we may develop or acquire. The animal care industry is characterized by rapid technological changes, frequent new product introductions and enhancements, and evolving industry standards, all of which could make our products obsolete. Our future success will depend on our ability to keep pace with the evolving needs of our customers on a timely and cost-effective basis and to pursue new market opportunities that develop because of technological and scientific advances. We must continuously enhance our product offerings to keep pace with evolving standards of care. If we do not update our product offerings to

reflect new scientific knowledge or new standards of care, our products could become obsolete, which would have a material adverse effect on our business, financial condition, and results of operations.

Our existing and future products will face significant competition and may be unable to compete effectively.

The development and commercialization of veterinary diagnostics and medical devices is highly competitive, and our success depends on our ability to compete effectively with other products in the market and identify potential partners for additional development and commercialization.

There are several competitors in the companion animal diagnostic market that have substantially greater financial and operational resources and established marketing, sales and service organizations. We expect to compete primarily with commercial clinical laboratories, hospitals' clinical laboratories, other veterinary diagnostic equipment manufacturers and other energy-based therapeutics companies. Our principal competitors in the veterinary diagnostic market are IDEXX Laboratories, Inc., Antech Diagnostics (a unit of Mars Inc.), Abaxis, Inc. (a wholly owned subsidiary of Zoetis Inc.), Heska Corporation, Zoetis Inc. In the veterinary therapeutic device market, our principal competitors are Companion Animal Health (a division of LiteCure, LLC), Summus Medical Laser, LLC, ELvation Vet USA, and other veterinary laser manufacturers. We must develop our distribution channels and build our direct sales force to compete effectively in the veterinary market.

We are subject to risks associated with public health crises, such as pandemics and epidemics, which may have a material adverse effect on our business.

We are subject to risks associated with public health crises, such as pandemics and epidemics, which may have a material adverse effect on our business. Global health outbreaks, such as COVID-19 in the recent past, adversely affected our employees, disrupted our business operations and practices, as well those of our customers, partners, vendors, and suppliers. Future global health outbreaks could have similar or worse effects. Public health measures by government authorities such as travel bans, social-distancing, lockdown measures, vaccination requirements may cause us to incur additional costs, limit our operations, modify our business practices, diminish employee productivity, or disrupt our supply chain, which may have a material adverse effect on our business. To the extent a public health crisis will impact our business, financial condition and results of operations depends on factors outside of our control, including severity, duration. and the measures to contain the health outbreak.

The Company's operations and performance depend on global and regional economic conditions and adverse economic conditions can adversely affect the Company's business, results of operations and financial condition.

Adverse macroeconomic conditions, such as inflation, slower growth or recession, geopolitical conflict, new or increased tariffs and other barriers to trade, changes to fiscal and monetary policy, tighter credit, higher interest rates, high unemployment and currency fluctuations can materially adversely affect demand for the Company's products and services. In addition, consumer confidence and spending can be adversely affected in response to financial market volatility, negative financial news, conditions in the real estate and mortgage markets, declines in income or asset values, changes to fuel and other energy costs, labor and healthcare costs and other economic factors. In addition to an adverse impact on demand for the Company's products, uncertainty about, or a decline in, global or regional economic conditions can have a significant impact on the Company's suppliers, logistics providers, distributors, and other channel partners. Potential effects include financial instability; inability to obtain credit to finance operations and purchases of the Company's products; and insolvency.

Disruption in the global supply chain could increase our costs and delay, prevent or impair our ability to manufacture our products and satisfy customer demand, which could have a material adverse effect on our business, operating results and financial condition.

We rely on our developmental partners and third-party suppliers and manufacturers to develop and manufacture our products. Global supply chains have been significantly disrupted by the war in the Middle East, the war between Russia and Ukraine, and other factors. Imported or domestic product components could become expensive or experience supply issues due to application of renewed tariffs. In addition, shipping delays have increased, and transportation costs have risen significantly. As a result, component costs have increased, and the supply of materials has become less certain and more unpredictable. Any interruption or delay in the supply of parts and components for our products, or the inability to obtain those parts or components at acceptable prices and within a reasonable amount of time, could increase our costs and delay, prevent or impair our ability to manufacture our products and satisfy customer demand, which could have a material adverse effect on our business, operating results and financial condition.

Our dependence on suppliers could limit our ability to develop and commercialize certain products.

We rely on third-party suppliers to provide components in our products, manufacture products that we do not manufacture ourselves, and perform services that we do not provide ourselves. Because these suppliers are independent third parties with their own financial

objectives, actions taken by them could have a materially negative effect on our results of operations. The risks of relying on suppliers include our inability to enter into contracts with third-party suppliers on reasonable terms, inconsistent or inadequate quality control, relocation of supplier facilities, supplier work stoppages and suppliers' failure to comply with applicable regulations or their contractual obligations. Problems with suppliers could materially negatively impact our ability to complete development, supply the market, lead to higher costs or damage our reputation with our customers.

In addition, we currently purchase some products and materials from sole or single sources. Some of the products that we purchase from these sources are proprietary and, therefore, cannot be readily or easily replaced by alternative sources. To mitigate risks associated with sole and single source suppliers, we will seek when possible to enter into long-term contracts that provide for an uninterrupted supply of products at predictable prices. However, some suppliers may decline to enter into long-term contracts, and we are required to purchase products with short term contracts or on a purchase order basis. There can be no assurance that suppliers with which we do not have contracts will continue to supply our requirements for products, or that suppliers with which we do have contracts will always fulfill their obligations under these contracts, not exercise termination rights under the agreement, or that any of our suppliers will not experience disruptions in their ability to supply our requirements for products. In cases where we purchase sole and single source products or components under purchase orders, we are more susceptible to unanticipated cost increases or changes in other terms of supply. In addition, under some contracts with suppliers we have minimum purchase obligations, and our failure to satisfy those obligations may result in loss of some or all of our rights under these contracts or require us to compensate the supplier. If we are unable to obtain adequate quantities of products in the future from sole and single source suppliers, we may be unable to supply the market, which could have a material adverse effect on our results of operations.

Our strategic relationships are important to our business. If we are unable to maintain any of these relationships, or if these relationships are not successful, our business could be adversely affected.

We have entered into strategic relationships that are important to our business, and we expect to enter into similar relationships as part of our growth strategy. These relationships may pose a number of risks, including:

- other parties may have significant discretion in determining the efforts and resources that they will apply to these relationships;
- other parties may not perform their obligations as expected;
- disagreements with other parties, including disagreements over proprietary rights or contract interpretation, might lead to additional responsibilities or might result in litigation or arbitration, any of which would be time consuming and expensive;
- other parties may not properly maintain or defend their intellectual property rights or may use proprietary information in such a way as to invite litigation that could jeopardize or invalidate the intellectual property or proprietary information or expose us to potential litigation;
- other parties may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability; and
- the number and type of our relationships could adversely affect our attractiveness to future partners or acquirers.

Additionally, subject to its contractual obligations to us, if the other party is involved in a business combination or otherwise changes its business priorities, this party might deemphasize or terminate the relationship. If another party terminates its agreement with us, we may find it more difficult to attract new partners and our perception in the business and financial communities and our stock price could be adversely affected.

If we fail to attract and keep senior management and key scientific personnel, we may be unable to successfully develop any of our existing or future product candidates, conduct our in-licensing and development efforts, and commercialize any of our existing or future products.

Our success depends in part on our continued ability to attract, retain and motivate highly qualified management and scientific personnel. We are highly dependent upon our senior management, particularly Larry Heaton, our Chief Executive Officer, Scott Jordan, our Chief Financial Officer, Tony Blair, our Chief Operating Officer, Karen DeHaan-Fullerton, our General Counsel, and several of our vice presidents. The loss of services of any of these individuals could delay or prevent the achievement of our business objectives.

If we are not able to manage growth successfully, this could adversely affect our business, financial condition, and results of operations.

Continued growth may place a significant strain on financial, operational, and managerial resources. We must continue to implement and enhance our managerial, operational, and financial systems, expand our operations, and continue to recruit and train qualified personnel. There can be no assurance that our strategic and operational planning will allow us to adequately manage anticipated growth. In addition, the expense associated with increased manufacturing and sales/marketing may exceed our expectations. Any inability to successfully manage growth could have a material adverse effect on our business, operating results, and financial condition.

Security breaches, loss of data and other disruptions could compromise sensitive information related to our business or prevent us from accessing critical information and expose us to liability, which could adversely affect our business and our reputation.

In the ordinary course of our business, we generate and store sensitive data, including research data, intellectual property and proprietary business information owned or controlled by ourselves or our employees, partners and other parties. We manage and maintain our applications and data utilizing a combination of on-site systems and cloud-based data centers. For example, VETGuardian® cannot work without its dedicated cloud backend and, similarly, TRUVIEW® would be greatly inhibited without the myZomedica cloud backend. We utilize external security and infrastructure vendors to manage parts of our data centers. These applications and data encompass a wide variety of business-critical information, including R&D information, commercial information and business and financial information. We face several risks relative to protecting this critical information, including loss of access risk, inappropriate use or disclosure, accidental exposure, unauthorized access, inappropriate modification, and the risk of our being unable to adequately monitor and audit and modify our controls over our critical information. This risk extends to the third-party vendors and subcontractors we use to manage this sensitive data or otherwise process it on our behalf.

Further, to the extent our employees are working away from the office, additional risks may arise as a result of dependance on the networking and security put into place by the employees. The secure processing, storage, maintenance, and transmission of this critical information is vital to our operations and business strategy, and we devote significant resources to protecting such information. Although we take reasonable measures to protect sensitive data from unauthorized access, use, or disclosure, no security measures can be perfect and our information technology and infrastructure may be vulnerable to attacks by hackers, infections by viruses or other malware, breaches due to erroneous actions or inaction by our employees or contractors, malfeasance, or other malicious or inadvertent disruptions. Any such breach or interruption could compromise our networks, and the information stored there could be accessed by unauthorized parties, publicly disclosed, lost, or stolen. Any such access, breach, or other loss of information could result in legal claims or proceedings. Unauthorized access, loss, or dissemination could also disrupt our operations and damage our reputation, any of which could adversely affect our business.

Although we currently maintain cybersecurity insurance coverage, we cannot be certain that such coverage will be adequate for data security liabilities actually incurred, will cover any indemnification claims against us relating to any incident, will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could adversely affect our reputation, business, financial condition, and results of operations.

In certain circumstances, our reputation could be damaged.

Damage to our reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish, and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views regarding us and our activities, whether true or not. Although we believe that we operate in a manner that is respectful to all stakeholders and that we take care in protecting our image and reputation, we do not ultimately have direct control over how we are perceived by others. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to our overall ability to advance our projects, thereby having a material adverse impact on financial performance, financial condition, cash flows and growth prospects.

We are considered a smaller reporting company, and as such, are not required to provide the same level of information in our filings that a larger reporting company is. This reduction in the amount and depth of information could adversely affect investor insights and decision making.

We are a smaller reporting company as defined in the Exchange Act, and we will remain a smaller reporting company until the fiscal year following:

- The determination that our voting and non-voting common stock held by non-affiliates is more than $250 million measured on the last business day of our second fiscal quarter; or

- Our annual revenue is more than $100 million during the most recently completed fiscal year and our voting and non-voting common stock held by non-affiliates is more than $700 million measured on the last business day of our second fiscal quarter.

Smaller reporting companies are able to provide simplified executive compensation disclosure and have certain other reduced disclosure obligations, including, among other things, being required to provide only two years of audited financial statements and not being required to provide selected financial data, supplemental financial information or risk factors.

Further, as a non-accelerated filer, we will not be required to provide an auditor attestation of management's assessment of internal control over financial reporting, which is generally required for SEC reporting companies under Sarbanes-Oxley Act Section 404(b), and, in contrast to other reporting companies, we'll have more time to file our annual and periodic reports.

We may choose to take advantage of the available exemptions for smaller reporting companies. We cannot predict whether investors will find our common stock less attractive if we rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our shares price may be more volatile.

Severe weather events, including the effects of climate change, are inherently unpredictable and may have a material adverse effect on our financial results and financial condition. In addition, climate change legislation, regulatory initiatives and litigation could result in increased operating costs or, in some instances, adversely impact demand for our products.

Climate change may affect the occurrence of certain natural events, the incidence and severity of which are inherently unpredictable, such as an increase in the frequency or severity of wind and thunderstorm events, and tornado or hailstorm events due to increased convection in the atmosphere; more frequent wildfires and subsequent landslides in certain geographies; higher incidence of deluge flooding; and the potential for an increase in severity of the hurricane events due to higher sea surface temperatures.

As a result, our business, including our customers and suppliers, may be exposed to severe weather events and natural disasters, such as tornadoes, tsunamis, tropical storms (including hurricanes), earthquakes, windstorms, hailstorms, severe thunderstorms, wildfires and other fires, which could cause operating results to vary significantly from one period to the next. These changes could negatively impact customer demand for our products and services as well as our costs and ability to produce and distribute our products and services.

We may incur losses in our business in excess of: (1) those experienced in prior years, (2) the average expected level used in pricing, or (3) current insurance coverage limits. The effects of climate change also may impact our decisions to construct new facilities or maintain existing facilities in any areas that are or become prone to physical risks, which could similarly increase our operating and material costs. We could also face indirect financial risks passed through the supply chain that could result in higher prices for our products and resources as well as the resources needed to produce them, including higher energy costs. Additionally, climate change may adversely impact the demand, price and availability of property and casualty insurance. Due to significant economic variability associated with future changing climate conditions, we are unable to predict the impact climate change will have on our business.

We may be required to make significant cash payments under our agreement with Brisby, which could impact our liquidity and require us to secure additional financing.

The Company may be required to make significant cash payments under the Brisby agreement, which could impact liquidity and financial flexibility.

Under the terms of the Development and License Agreement with Brisby Inc., the Company was originally obligated to issue warrants upon achieving certain commercial milestones. However, since the Company's common stock is no longer listed on the NYSE American or an equivalent exchange, Brisby has the right to request cash payments in lieu of warrants. If these milestones are met, the Company may be required to pay up to $6.5 million in cash.

These payments could materially impact the Company's liquidity, requiring the use of existing cash resources or necessitating additional financing. If the Company does not have sufficient available cash, it may need to seek external funding through equity or debt financing, which may not be available on favorable terms or at all. Failure to meet these obligations could result in penalties under the agreement or adversely affect the Company's business operations and financial condition.

There is no assurance that the commercial milestones triggering these payments will occur, nor is there certainty regarding the timing of such obligations. However, if these payments become due, they may place a significant strain on the Company's financial resources.

Risks Related to Our Recently Restructured Development and Commercialization Agreement with Qorvo

We may not be able to leverage the same supplier relationships or production efficiencies that Qorvo was able to achieve, resulting in risk of increased costs, longer lead times, and a lower quality of product.

Qorvo has been able to build and leverage favorable relationships with their suppliers given their time in the industry and their significant volumes and related demand. Upon taking over the manufacturing process from Qorvo, we will need to build the same relationships with the same set of suppliers. Given our new entry into the market, this may prove difficult as some suppliers may not be willing to take on additional customers, we may not be able to get the same pricing as more established customers, and/or we may be given less priority in terms of demand. All of these could negatively impact the availability and cost of materials and impact our ability to produce and deliver products to our customers.

Failure of Qorvo to Provide BAW Sensors could lead to delays or an inability to manufacture cartridges.

Manufacturing the TRUFORMA® cartridges is dependent on the supply of BAW Sensors from Qorvo. If Qorvo fails to deliver the sensors in accordance with forecast, modifies the sensors so that they can no longer work with the TRUFORMA products, discontinues production of the BAW sensors or otherwise terminates the BAW Sensor Supply Agreement, we could experience delays in manufacturing, or an inability to manufacture cartridges.

Risks Related to Our Acquisitions of the Structured Monitoring Products Inc. and Qorvo Biotechnologies LLC companies.

The failure to realize the anticipated growth opportunities from our acquisitions could have a material adverse effect on our results of operations and financial condition.

We may not realize the expected growth opportunities from our acquisitions even if we are able to integrate their operations successfully. We may incur unanticipated costs related to the operation of these acquisitions and we may not achieve the growth potential expected at the time of acquisition or on our expected time schedule as a result of a number of factors, including our inability to successfully cross-market their products. Accordingly, the benefits from our proposed acquisitions may be offset by costs incurred or delays in integrating the companies, which could cause our operational and growth assumptions to be inaccurate. Our failure to realize the anticipated growth opportunities from our acquisitions could have a material adverse effect on our results of operations and financial condition.

The assumption of unknown liabilities (specific to the acquisition of SMP and QBT (the "Acquired Companies") could have a material adverse effect on our financial condition and results of operations.

Because we acquired all the equity interests of SMP and QBT, we own the Acquired Companies subject to all liabilities, including contingent and unknown liabilities. Pursuant to the transaction documents for the acquisition, there are limitations and conditions to our ability to recoup unanticipated losses from the former owner of the PulseVet® Companies. We may also learn additional information about the PulseVet business that could adversely affect us, such as the existence of unknown liabilities, or matters that potentially affect our ability to comply with applicable laws.

Risks Related to Government Regulation

Various government regulations could limit or delay our ability to develop and commercialize our products or otherwise negatively impact our business.

Our existing and future products may be subject to post-market oversight by U.S. Department of Agriculture – Center for Veterinary Biologics (USDA-CVB) and/or U.S. Food and Drug Administration – Center for Veterinary Medicine (FDA-CVM) regulations.

The manufacture and sale of our products, as well as our R&D processes, are subject to similar and potentially more stringent laws in foreign countries.

We are also subject to a variety of federal, state, local and international laws and regulations that govern, among other things, the importation and exportation of products; our business practices in the U.S. and abroad, such as anti-corruption and anti-competition laws; and immigration and travel restrictions. These legal and regulatory requirements differ among jurisdictions around the world and are rapidly changing and increasingly complex. The costs associated with compliance with these legal and regulatory requirements are significant and likely to increase in the future.

Any failure to comply with applicable legal and regulatory requirements could result in fines, penalties and sanctions; product recalls; suspensions or discontinuations of, or limitations or restrictions on, our ability to design, manufacture, market, import, export or sell our products; and damage to our reputation.

Legislative or regulatory reforms with respect to veterinary diagnostics, medical devices and test kits may make it more difficult and costly for us to obtain regulatory clearance or approval of any of our future products and to produce, market, and distribute our products after clearance or approval is obtained.

From time to time, legislation is drafted and introduced in the U.S. Congress that could significantly change the statutory provisions governing the testing, regulatory clearance or approval, manufacture, and marketing of regulated and/or licensed products. In addition, FDA-CVM and USDA-CVB regulations and guidance are often revised or reinterpreted by the FDA-CVM and USDA-CVB in ways that may significantly affect our business and our products. Similar changes in laws or regulations can occur in other countries in which we operate. Any new regulations or revisions or reinterpretations of existing regulations in the United States may impose additional costs or lengthen review times of any of our existing or future product candidates. We cannot determine what effect changes in regulations, statutes, legal interpretation or policies, when and if promulgated, enacted or adopted may have on our business in the future. Such changes could, among other things, require:

- changes to manufacturing methods;
- recall, replacement or discontinuance of certain products; and
- additional record-keeping.

Each of these would likely entail substantial time and cost and could materially harm our financial results. In addition, delays in receipt of or failure to receive regulatory clearances or approvals for any future products would harm our business, financial condition, and results of operations.

Risks Related to Intellectual Property

Our ability to obtain intellectual property protection for our products is limited.

Certain of our diagnostic and therapeutic device technologies are dependent on intellectual property developed by our strategic partners and licensed to us. We do not own the intellectual property rights that underlie these technology licenses. Our rights to use the technology we license are subject to the negotiation of, continuation of, and compliance with the terms of our licenses. Further, we do not control the prosecution, maintenance, or filing of the patents and other intellectual property licensed to us, or the enforcement of these intellectual property rights against third parties. The patents and patent applications underlying our licenses were not written by us or our attorneys, and we do not have control over the drafting and prosecution of such rights. Our partners might not have given the same attention to the drafting and prosecution of patents and patent applications as we would have if we had been the owners of the intellectual property rights and had control over such drafting and prosecution. We cannot be certain that drafting and/or prosecution of the licensed patents and patent applications has been or will be conducted in compliance with applicable laws and regulations or will result in valid and enforceable patents and other intellectual property rights.

Some of our products may or may not be covered by a patent. Further if an application is filed, it is not certain that a patent will be granted or if granted whether it will be held to be valid. All of which may impact our market share and ability to prevent others (competitor third parties) from making, selling, or using our products.

We intend to rely upon a combination of patents, trade secret protection, confidentiality agreements, and license agreements to protect the intellectual property related to our existing and future products. We may not be successful in protecting our intellectual property rights, including our unpatented proprietary know-how and trade secrets, or in avoiding claims that we infringed on the intellectual property rights of others. In addition to relying on patent and trademark rights, we rely on unpatented proprietary know-how and trade secrets, and employ various methods, including confidentiality agreements with employees and consultants, customers and suppliers to protect our know-how and trade secrets. However, these methods and our patents and trademarks may not afford complete protection and there can be no assurance that others will not independently develop the know-how and trade secrets or develop better production methods than us. Further, we may not be able to deter current and former employees, contractors and other parties from breaching confidentiality agreements and misappropriating proprietary information and it is possible that third parties may copy or otherwise obtain and use our information and proprietary technology without authorization or otherwise infringe on our intellectual property rights. In the future, we may also rely on litigation to enforce our intellectual property rights and contractual rights, and, if not successful, we may not be able to protect the value of our intellectual property. Any litigation could be protracted and costly and could have a material adverse effect on our business and results of operations regardless of its outcome.

If we are unable to obtain trademark registrations for our products, our business could be adversely affected.

We have trademark registrations for our company name and composite marks comprised of our company name and/or logo in the U.S., Canada, European Union, the United Kingdom, and Mexico. We also have an allowed application for our name in the U.S. for an expanded listing of diagnostic testing equipment. We have secured registrations for our MYZOMEDICA platform in the U.S., Canada, the European Union, and the United Kingdom.

We have also secured registrations for our in-clinic biosensor testing platform, TRUFORMA, with several product names in the U.S., Canada, the European Union, and the United Kingdom.

We own U.S., German, Swiss, and Japanese trademark registrations and/or applications for the PULSEVET product including PULSEVET, PROPULSE, VERSATRODE, VERSATRON, and X-TRODE.

Our portfolio of trademarks includes both registrations and applications for registrations of the ASSISI, ASSISI LOOP, ASSISI EQUILOOP, CALMER CANINE, and/or ASSISI DENTALOOP word marks and related logos in the U.S. and various countries worldwide.

Our imaging products trademark portfolio includes trademarks for a stylized fan shaped logo, MICROVIEW, TRUVIEW, and SONOVIEW in the U.S. Trademark applications have been filed in the U.S. for TRUPREP, TRUSOUND, TRUPATH, and SUPERVIEW.

The assets acquired from SMP include a registration for the VETGUARDIAN trademark. We have also filed for the trademarks TRUGUARD and TRUGUARDIAN.

We license the right to use the VETIGEL trademark from Cresilon, Inc.

So far, we have generally been able to acquire trademark registrations for our products, however, if our marks do not qualify for the protection afforded to trademark registration or they are too similar, misleading, or confusing to existing marks, we may not obtain the registrations we seek, which may require us to re-apply with necessary modifications or consider brand name changes, all of which may adversely affect our marketing strategy and require additional financial resources.

Third parties may have intellectual property rights, which may require us to obtain a license or other applicable rights to make, sell or use our products. If such rights are not granted or obtained, it could have a material adverse effect on our business, financial condition, and results of operations.

Our success depends in part on our ability to obtain, or license from third parties, patents, trademarks, trade secrets and similar proprietary rights without infringing on the proprietary rights of third parties. Although we believe our intellectual property rights are sufficient to allow us to conduct our business without incurring liability to third parties, our products may infringe on the intellectual property rights of such persons. Furthermore, no assurance can be given that we will not be subject to claims asserting the infringement of the intellectual property rights of third parties seeking damages, the payment of royalties or licensing fees and/or injunctions against the sale of our products. Any such litigation could be protracted and costly and could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Common Shares

We expect that the price of our common shares will fluctuate substantially.

The market price of our common shares has been subject to significant fluctuations, and we expect that the market price of our common shares will remain volatile. At times, the price of our common shares has changed significantly unrelated to any change in our financial condition or results of operations that would explain such a change. Numerous factors, including many over which we have no control, may have a significant impact on the market price of our common shares.

Examples of these include:

- any delays in, or suspension or failure of, any future studies;
- delays in the commercialization of our existing or future products;

- manufacturing and supply issues related to our existing or future products;
- quarterly variations in our results of operations or those of our competitors;
- changes in our earnings estimates or recommendations by securities analysts or adverse publicity about us or our product candidates;
- announcements by us or our competitors of new products, significant contracts, commercial relationships, acquisitions or capital commitments;
- announcements relating to future development or license agreements including termination of such agreements;
- adverse developments with respect to our intellectual property rights or those of our principal collaborators;
- commencement of litigation involving us or our competitors;
- any major changes in our board of directors or management;
- new legislation in the United States and abroad relating to our markets or our industry;
- announcements of regulatory approval or disapproval of any of our future products or of regulatory actions affecting us or our industry;
- product liability claims, other litigation or public concern about the safety of our existing or future products;
- market conditions in the animal health industry, or in the sectors in which we participate, in particular, including performance of our competitors;
- the impact of social media posts by third parties that may draw attention to our company and increase trading in our common shares by retail investors; and
- general economic conditions in the United States and abroad.

In addition, the stock market, in general, or the market for stocks in our industry may experience broad market fluctuations, which may adversely affect the market price or liquidity of our common shares. Any sudden decline in the market price of our common shares could trigger securities class-action lawsuits against us. If any of our shareholders were to bring such a lawsuit against us, we could incur substantial costs defending the lawsuit and the time and attention of our management would be diverted from our business and operations. We also could be subject to damages claims if we are found to be at fault in connection with a decline in our stock price.

Our Articles of Amalgamation (as amended) authorize us to issue an unlimited number of common shares and preferred shares without shareholder approval and we may issue additional equity securities or engage in other transactions that could dilute your ownership interest, which may adversely affect the market price of our common shares.

Our Articles of Amalgamation (as amended) authorize our Board of Directors, subject to the provisions of the *Business Corporations Act* (Alberta), or ABCA to issue an unlimited number of common shares and preferred shares without shareholder approval. Our Board of Directors may determine from time to time to raise additional capital by issuing common shares, preferred shares or other equity securities. We are not restricted from issuing additional securities, including securities that are convertible into or exchangeable for, or that represent the right to receive, common shares or preferred shares. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, or nature of any future offerings, or the prices at which such offerings may be affected. Additional equity offerings may dilute the holdings of our existing shareholders or reduce the market price of our common shares, or both. Holders of our common shares are not entitled to pre-emptive rights or other protections against dilution. New investors also may have rights, preferences and privileges that are senior to, and that adversely affect, the then current holders of our common shares. Additionally, if we raise additional capital by making offerings of debt or preference shares, upon our liquidation, holders of our debt securities and preferred shares, and lenders with respect to other borrowings, may receive distributions of our available assets before the holders of our common shares.

We have never and do not, in the future, intend to pay dividends on our common shares, and your ability to achieve a return on your investment will depend on appreciation in the market price of our common shares.

We have never paid and do not expect to pay dividends on our common shares in the future. We intend to invest our future earnings, if any, to fund our growth and not to pay any cash dividends on our common shares. Since we do not intend to pay dividends, your ability to receive a return on your investment will depend on any future appreciation in the market price of our common shares. There is no assurance that our common shares will appreciate in price.

Our Stock Appreciation Rights (SARs) liability may create volatility in our financial results, which could adversely affect investor confidence and our stock price.

Our Stock Appreciation Rights (SARs) Plan is classified as a liability under U.S. Generally Accepted Accounting Principles (GAAP) because SARs are settled solely in cash and do not result in the issuance of shares. As a liability-classified award, the fair value of the SARs is remeasured at each reporting date, and changes in fair value are recognized as compensation expense in our financial statements. The fair value of SARs is affected by various factors, including fluctuations in our stock price, stock price volatility, and other market-based assumptions.

These periodic remeasurements may cause significant variability in our reported financial results from quarter to quarter, which could complicate comparisons of our financial performance across periods. This variability could adversely affect investor confidence, create uncertainty around our financial results, and negatively impact the market price of our common shares.

Risks Related to Income Taxes

We have generated U.S. NOLs (defined below), but our ability to use these U.S. NOLs is limited and any future U.S. NOLs we generate may be limited or impaired by future ownership changes.

Our U.S. businesses have generated consolidated net operating loss carryforwards ("U.S. NOLs") for U.S. federal and state income tax purposes of $16,044 as of December 31, 2024. Our ability to utilize any U.S. NOLs after an "ownership change" is subject to the rules of the United States Internal Revenue Code of 1986, as amended (the "Code") Section 382. An ownership change occurs if, among other things, the shareholders (or specified groups of shareholders) who own or have owned, directly or indirectly, five (5%) percent or more of the value of our shares or are otherwise treated as five (5%) percent shareholders under Section 382 of the Code and the Treasury Regulations promulgated thereunder increase their aggregate percentage ownership of the value of our shares by more than 50 percentage points over the lowest percentage of the value of the shares owned by these shareholders over a three year rolling period. An ownership change could also be triggered by other activities, including the sale of our shares that are owned by our five (5%) shareholders.

In the event of an ownership change, Section 382 imposes an annual limitation on the amount of taxable income we may offset with U.S. NOLs. This annual limitation is generally equal to the product of the value of our shares in the US operating entity on the date prior to the ownership change multiplied by the long-term tax-exempt rate in effect on the date of the ownership change. The long-term tax-exempt rate is published monthly by the IRS. Any unused Section 382 annual limitation may be carried over to later years until the applicable expiration date for the respective U.S. NOLs (if any).

We concluded that, due to the limitations under Section 382 of the Code, it is likely that our U.S. NOL carryforwards for the periods prior to February 11, 2021, totaling $3,814, are limited to zero and are not available to offset taxable income generated in the US in future periods. Our U.S. NOL carryforwards are $12,230 as of December 31, 2024. In the event another ownership change, as defined under Section 382 of the Code occurs in the future, our ability to utilize any U.S. NOLs may be substantially limited. The consequence of this limitation could be the potential loss of a significant future cash flow benefit because we would no longer be able to substantially offset future taxable income with U.S. NOLs. There can be no assurance that such ownership change will not occur in the future.

We have generated net operating loss carryforwards for Canadian income tax purposes, but our ability to use these net operating losses may be limited by our inability to generate future taxable income in Canada.

Our Canadian businesses have generated net operating loss carryforwards of $6,419 ("Canadian NOLs") for Canadian federal and provincial income tax purposes. These Canadian NOLs can be available to reduce Canadian income taxes that might otherwise be incurred on future Canadian taxable income. However, there can be no assurance that we will generate the taxable income in the future necessary to utilize these Canadian NOLs. Our Canadian NOLs have expiration dates. There can be no assurance that, if and when we generate Canadian taxable income in the future, we will generate such taxable income before our Canadian NOLs expire.

Our ability to use any U.S. NOLs may be limited by our inability to generate future taxable income.

U.S. NOLs may be available to reduce income taxes that might otherwise be incurred on future U.S. taxable income. The utilization of these U.S. NOLs could have a positive effect on our cash flow. However, there can be no assurance that we will generate the taxable income in the future necessary to utilize these U.S. NOLs and realize the positive cash flow benefit.

We have generated Canadian NOLs, but our ability to reserve and use these Canadian NOLs may be limited or impaired by future ownership changes.

Our ability to utilize the Canadian NOLs after a "loss restriction event" is subject to the rules of the Income Tax Act (Canada). A loss restriction event will occur if, among other things, there is change of control (which would generally occur if a person or group of related persons acquired more than 50% of our voting shares). If we experience a "loss restriction event": (i) we will be deemed to have a year-end for Canadian tax purposes and (ii) we will be deemed to realize any unrealized capital losses and our ability to utilize and carry forward Canadian NOLs will be restricted.

We believe that we may be a "passive foreign investment company," or PFIC, for the current taxable year, which could subject certain U.S. investors to materially adverse U.S. federal income tax consequences.

We believe we could be classified as a PFIC during our taxable year ended December 31, 2024, and based on current business plans and financial expectations, we believe we may continue to be classified as a PFIC for future taxable years. Once classified as a PFIC with respect to a shareholder, we will, subject to certain exceptions, continue to be treated as a PFIC with respect to such shareholder irrespective of whether we continue to meet the definitional requirements for PFIC classification. If we are a PFIC for any year in which you hold common shares and you are a U.S. holder, then you generally will be required to treat any gain realized upon a disposition of such common shares, or any so-called "excess distribution" received on your common shares, as ordinary income, and to pay an interest charge on a portion of such gain or distribution. In certain circumstances, the sum of the tax and the interest charge may exceed the total amount of proceeds you realize on the disposition or the amount of the excess distribution you receive. Subject to certain limitations, these tax consequences may be mitigated if you make a timely and effective Qualified Electing Fund election, or QEF Election, or a mark-to-market election, or Mark-to-Market Election. Subject to certain limitations, such elections may be made with respect to our common shares. If you are a U.S. holder and make a timely and effective QEF Election, you generally must report on a current basis your share of our net capital gain and ordinary earnings for any year in which we are a PFIC, whether or not we distribute any amount to you, thus giving rise to so-called "phantom income" and to a potential tax liability. However, U.S. holders should be aware that we do not intend to satisfy the record keeping requirements that apply to a "qualified electing fund," or supply U.S. holders with information that such U.S. holders require to report under the QEF Election rules, in the event that we are a PFIC and a U.S. holder wishes to make a QEF Election. Thus, if you are a U.S. holder, you may not be able to make a QEF Election. If you are a U.S. Holder and make a timely and effective Mark-to-Market Election, you generally must include as ordinary income each year the excess of the fair market value of your common shares over your tax basis therein, thus also possibly giving rise to phantom income and a potential tax liability. Ordinary loss generally is recognized only to the extent of net mark-to-market gains previously included in income. Any holder of our common shares who is a U.S. taxpayer should consult its own tax advisors regarding the PFIC rules and the U.S. federal income tax consequences of the acquisition, ownership, and disposition of our common shares.

If the Internal Revenue Service determines that we are not a PFIC and you previously paid taxes pursuant to a QEF Election or a Mark-to- Market Election, you may pay more taxes than you legally owe.

If the Internal Revenue Service, or the IRS, makes a determination that we are not a PFIC and you previously paid taxes pursuant to a QEF Election or Mark-to-Market Election, then you may have paid more taxes than you legally owed due to such election. If you do not, or are unable to, file a refund claim before the expiration of the applicable statute of limitations, you will not be able to claim a refund for those taxes.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Incidents

None.

Cybersecurity Risk Management and Strategy

In the normal course of business, we may collect and store personal information, customer information, and certain sensitive company information, including proprietary and confidential business information, trade secrets, intellectual property, information regarding trial participants in connection with clinical trials, sensitive third-party information, and employee information. To protect this information, our existing cybersecurity policies require monitoring and detection programs, network security measures, and encryption of critical data. We maintain various protections designed to safeguard against cyberattacks, including firewalls and virus detection software. We have established our disaster recovery plan, and we protect against business interruption by backing up our major systems. In addition, we maintain insurance that includes cybersecurity coverage.

Our cybersecurity program is led by our Vice President of Technology Innovation and includes a team of information technology professionals. The program is further strengthened through support of our General Counsel. These teams work closely together to support and bolster our cybersecurity program, which incorporates industry-standard frameworks, policies, and practices designed to protect the privacy and security of our sensitive information. Our cybersecurity team informs our Audit Committee on information security and cybersecurity matters as needed.

Despite the implementation of our cybersecurity program, our security measures cannot guarantee that a significant cyberattack will not occur. A successful attack on our information technology systems could have significant consequences to the business. While we devote resources to our security measures to protect our systems and information, these measures cannot provide absolute security. See “Risk Factors—Risks Related to our Business” for additional information about the risks to our business associated with a breach or compromise to our information technology systems.

Item 2. Properties

Our corporate headquarters are in Ann Arbor, Michigan, where we lease and occupy approximately 18,966 square feet pursuant to leases that expired on January 31, 2025.

Our manufacturing and distribution center, South, is in Roswell, Georgia, where we lease and occupy 18,400 square feet of a 61,500-square-foot building under a lease that expires on April 30, 2027.

Our R&D, manufacturing and distribution center, North, is in Plymouth, Minnesota, where we lease and occupy two spaces totaling approximately 29,938 square feet under leases that expire on February 9, 2028.

Assisi® product distribution and certain operations were in Carlstadt, New Jersey, where we sub-lease 5,185 square feet pursuant to a license agreement that expires on November 30, 2026. As we have transitioned distribution from this location to Roswell, Georgia, we are seeking to sublet this space.

Item 3. Legal Proceedings

None.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common shares now trade on the OTCQB® market tier of OTC Markets under the symbol "ZOMDF". Over-the-counter market quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

Common Stock Information

As of March 13, 2025, there were 979,949,668 common shares outstanding held of record by approximately 150 holders.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

Management's Discussion and Analysis of Financial Condition and Results of Operations is intended to help the reader understand the results of operations and financial condition of the Company. The Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our audited consolidated financial statements and notes thereto for the year ended December 31, 2024. In addition to historical information, this Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and forward-looking information under applicable Canadian securities law requirements (collectively, "forward-looking statements") which are intended to be covered by the safe harbors created thereby. See "Cautionary Note Regarding Forward-Looking Statements" in this Annual Report on Form 10-K. Our actual results and the timing of events could differ materially from those discussed in our forward-looking statements as a result of many factors, including those set forth under the "Part I – Item 1A Risk Factors" section and elsewhere in this Annual Report on Form 10-K, as well as, in other reports and documents we file with the Securities and Exchange Commission from time to time. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances occurring after the date of this Annual Report on Form 10-K.

(All amounts are expressed in thousands unless otherwise indicated)

Overview

We are a veterinary health company creating and marketing products for companion animals by focusing on the unmet needs of clinical veterinarians. Our mission is to enrich the lives of the animals we love and the people that care for them by providing products and technologies that improve patient care and enhance the economic health of veterinary practices. Our product portfolio includes innovative diagnostics and therapeutic medical devices that emphasize patient health and enhancing practice economics.

We currently have six discrete platforms in our product portfolio:

Diagnostic Products

- our TRUFORMA® platform, comprising point-of-care diagnostic products for disease states in dogs, cats and horses, providing assays for use at the point-of-care that provide reference lab accuracy, thereby enabling practitioners to diagnose and treat diseases sooner;

- our TRUVIEW® platform which consists of the TRUVIEW digital cystoscopy instrument providing microscopic images and related pathology services which enable practitioners to receive a Pathologist interpretation of the images;

- our VETGuardian® platform, which provides continuous wireless monitoring of pets' vital signs and provides them remotely to veterinarian practice staff, along with alert messaging should the vital signs rise or fall out of range, to assist in rapidly diagnosing issues;

Therapeutic Device Products

- our world leading PulseVet® platform, which provides for non-invasive electro-hydraulic shock wave treatment for a wide variety of conditions in horses and small animals, including osteoarthritis, tendon and ligament healing, bone healing, chronic pain relief and wound healing, to promote healing and reduce the need for surgery and/or medication; and

- our Assisi Loop® platform including a series of products that use targeted Pulsed Electromagnetic Field (tPEMF™) therapy to decrease pain and inflammation and accelerate healing or reduce anxiety.

- our VETIGEL® product, a fast-acting hemostatic gel that stops bleeding in seconds without applied pressure, enhancing procedural efficiency and improving patient outcomes.

We have focused our development and commercialization efforts on our TRUFORMA, TRUVIEW, VETGuardian, PulseVet, Assisi Loop, and VETIGEL platforms.

For the foreseeable future, we expect to continue to incur losses, which we expect will begin to decrease from historical levels as we

continue to rapidly grow our Therapeutic Device segment, continue the commercialization of our Diagnostic products, and expand our product development and sales and marketing activities.

For further information on the regulatory, business and product pipeline, please see the "Business" section of this Annual Report on Form 10-K. For further information on the risk factors, please see the "Risk Factors" section of this Annual Report on Form 10-K.

Components of Operating Results

Revenue

Our revenue consisted of consumables sold in the U.S. and internationally associated with our Assisi® products; capital and consumables sold in the U.S and internationally associated with our PulseVet® platform; consumables sold in the U.S associated with our TRUFORMA® platform; subscriptions and services sold in the U.S. associated with our TRUVIEW® products; and capital and service agreements sold in the U.S. associated with our VETGuardian® products.

Cost of Revenue

Cost of revenue consisted primarily of the cost of raw materials used in the assembly of: PulseVet capital and consumables: TRUFORMA capital and consumables; Assisi consumables; TRUVIEW capital and consumables; and VETGuardian capital and services. We expense all inventory obsolescence provisions related to normal manufacturing changes as cost of revenue.

Operating Expenses

Our current operating expenses consist of three components — general and administrative expenses, research and development expenses, and selling and marketing expenses.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries, wages, stock-based compensation, and overhead costs incurred to support our business as a publicly traded company. The functions involved include Accounting, Business Development, Finance, Human Resources, Information & Innovation Technology, Investor Relations, Legal, and portions of other functional areas. Included within these support costs are significant public company expenses such as stock exchange fees, annual meeting expenses, and audit, tax, Sarbanes-Oxley and other compliance costs.

Research and Development Expenses

Research and development (R&D) expenses consist of salaries and related expenses for R&D personnel, fees paid to consultants and outside service providers, travel costs, and materials used in clinical trials and general R&D. These costs are primarily focused on leveraging our acquisition of Qorvo into new assay development for our TRUFORMA platform, expanding capabilities and usability within existing products, and exploring new market opportunities.

Selling and Marketing Expenses

Selling and marketing expenses consist of personnel costs (including salaries and related benefits) and costs associated with sales and marketing activities (including conference and tradeshow attendance, sponsorships, and general advertising and promotional activities).

U.S. Taxes

As of December 31, 2024, we had net operating loss carryforwards for U.S. federal and state income tax purposes of $16,044 and non-capital loss carryforwards for Canada of $6,419, which will begin to expire in fiscal year 2039. We have evaluated the factors bearing upon the realizability of our deferred tax assets, which are comprised principally of net operating loss carryforwards and non-capital loss carryforwards. In 2021, we concluded that, due to the limitations under Section 382 of the Code, our U.S. federal and state income tax net operating loss carryforwards, as well as R&D credit carryforwards, for the periods prior to February 11, 2021 have been limited to zero. We therefore have derecognized $3,814 of this asset, reducing the carryforward of these amounts to $12,230.

Canadian Taxes

In Canada, due to the uncertainty of realizing any tax benefits as of December 31, 2024, we continue to record a full valuation allowance against our Canadian deferred tax assets.

Translation of Foreign Currencies

The functional currency, as determined by management, for our subsidiaries in the United States, Switzerland, and Canada is the U.S. dollar, which is also our reporting currency.

The functional currency, as determined by management, for our Japanese subsidiary is the Japanese Yen. Japanese Yen are translated for financial reporting purposes with translation gains and losses recorded as a component of other comprehensive income or loss.

Stock-Based Compensation

Stock-based compensation expense is recognized for awards granted to employees and directors based on the fair value of the awards on the grant date. The Company's stock-based compensation includes stock options, which are classified as equity awards, and SARs, which are classified as liability awards.

Equity-Classified Awards (Stock Options)

We measure the cost of equity-settled transactions by reference to the fair value of the equity instruments at the grant date. The fair value of stock options is calculated using the Black-Scholes Option Pricing Model and recognized as compensation expense over the vesting period of the award using the graded vesting method. Since our stock-based compensation plans do not require settlement in cash or other assets, stock options are classified as equity awards.

Compensation expense recognized during the period reflects the fair value of stock-based payment awards that are ultimately expected to vest. We account for forfeitures of employee awards as they occur. The expected term of stock options, which represents the period the options are expected to remain outstanding, is estimated based on the average term of the options. The risk-free interest rate is based on the U.S. treasury yield curve at the time of grant for the expected term. We assume a zero dividend yield at the date of grant, as we do not anticipate paying dividends in the foreseeable future. The expected volatility used in valuing stock options is calculated based on the historical price of the Company's stock. Changes in volatility would result in a corresponding increase or decrease in the fair value of the options.

Liability-Classified Awards (SARs)

The Company accounts for SARs as liability-classified awards because they are settled solely in cash and do not result in the issuance of equity. The fair value of SARs is initially measured at the grant date and subsequently remeasured at each reporting date until settlement. The fair value of SARs is calculated using the Black-Scholes Option Pricing Model and recognized as compensation expense over the vesting period of the award using the straight-line method. Changes in fair value are recognized as compensation expense in the consolidated statement of operations during the period of remeasurement based on the proportion of the vesting period that has elapsed. The expected term of SARs, which represents the period the SARs are expected to remain outstanding, is estimated based on the average term of the SARs. The risk-free interest rate is based on the U.S. treasury yield curve at the time of valuation for the expected term. We assume a zero-dividend yield, as we do not anticipate paying dividends in the foreseeable future. The expected volatility used in valuing SARs is calculated based on the historical price of the Company's stock. Changes in volatility would result in a corresponding increase or decrease in the fair value of the SARs.

Upon exercise, SAR participants receive a cash payment equal to the excess of the fair market value of a share of common stock on the exercise date over the exercise price of the SAR. Since SARs are remeasured at each reporting date, volatility in the Company's stock price may lead to fluctuations in the recognized compensation expense and recorded liability.

Loss Per Share

Basic loss per share, or EPS (earnings per share), is computed by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding. Diluted EPS reflects the potential dilution that could occur from common shares issuable through the exercise or conversion of stock options, restricted stock awards, warrants and convertible securities. In certain circumstances, the conversion of options, warrants and convertible securities are excluded from diluted EPS if the effect of such inclusion would be anti-dilutive.

Comprehensive Loss

Our comprehensive loss is reported in accordance with ASC 220, Income Statement — Reporting Comprehensive Income ("ASC 220"). Comprehensive loss is net loss plus certain items that are recorded directly to shareholders' equity.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP. The preparation of our consolidated financial statements and related disclosures requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue, costs and expenses, and related disclosures during the reporting periods. On an ongoing basis, we evaluate our estimates and judgments, including those described below. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are more fully described in Note 3 of the notes to our consolidated financial statements included within this Annual Report on Form 10-K, management has identified the following as "Critical Accounting Policies and Estimates": Intangible Assets and Business Combinations; Impairment Testing; Valuation and Payback of Property and Equipment; and Revenue Recognition and Liabilities Due to Customers. We believe that the estimates and assumptions involved in these accounting policies may have the greatest potential impact on our financial statements.

Intangible Assets and Business Combinations

Assets acquired and liabilities assumed as part of a business combination are recognized at their acquisition date fair values. In determining fair values for recent business combinations, we utilize various forms of the income, cost, and market approaches depending on the asset or liability being valued.

We use a discounted cash flow model to measure the customer relationship, developed technology, license, trademark, and tradename assets. The estimation of fair value requires significant judgment related to future net cash flows based on assumptions related to revenue and EBITDA growth rates, discount rates, and attrition factors. Inputs are generally determined by taking into account competitive trends, market comparisons, independent appraisals, and historical data, among other factors, and were supplemented by current and anticipated market conditions. Variances in future cash flows, anticipated growth rates, and revenue could significantly impact the value assigned to intangible assets. Any variance could cause impairment charges upon testing.

Impairment Testing

We evaluate goodwill for impairment annually or more frequently when an event occurs or circumstances change indicating the carrying value may not be recoverable. When testing goodwill for impairment, we may first assess qualitative factors to determine if it is more likely than not the carrying value of a reporting unit exceeds its estimated fair value. During a qualitative analysis, we consider the impact of changes, if any, to the following factors: macroeconomic industry and market factors; cost factors; changes in overall financial performance; and any other relevant events and uncertainties impacting a reporting unit. If our qualitative assessment indicates a goodwill impairment is more likely than not, we perform additional quantitative analyses. We may also elect to skip the qualitative testing and proceed directly to the quantitative testing. For reporting units where a quantitative analysis is performed, we perform a test measuring the fair values of the reporting units and comparing them to their aggregate carrying values, including goodwill. If the fair value is less than the carrying value of the reporting unit, an impairment is recognized for the difference, up to the carrying amount of goodwill.

We estimate the fair values of our reporting units using a discounted cash flow method or a weighted combination of discounted cash flows and a market-based method. The discounted cash flow method includes assumptions about a wide variety of internal and external factors. Significant assumptions used in the discounted cash flow method include financial projections of free cash flow, including revenue trends, medical costs trends, operating productivity, income taxes and capital levels; long-term growth rates for determining terminal value beyond the discretely forecasted periods; and discount rates. Financial projections and long-term growth rates used for our reporting units will be consistent with, and use inputs from, our internal long-term business plan and strategies.

Discount rates will be determined for each reporting unit and include consideration of the implied risk inherent in their forecasts. Our most significant estimate in the discount rate determinations involves our adjustments to the peer company weighted average costs of capital reflecting reporting unit-specific factors. We do not make any adjustments to decrease a discount rate below the calculated peer

company weighted average cost of capital for any reporting unit. Company-specific adjustments to discount rates are subjective and thus are difficult to measure with certainty.

The passage of time and the availability of additional information regarding areas of uncertainty with respect to the reporting units' operations could cause these assumptions to change in the future. Additionally, as part of our quantitative impairment testing, we perform various sensitivity analyses on certain key assumptions, such as discount rates, cash flow projections, and peer company multiples to analyze the potential for a material impact. The market-based method requires determination of an appropriate peer group whose securities are traded on an active market. The peer group is used to derive market multiples to estimate fair value.

For the fiscal year ended December 31, 2024, the Company recognized total impairment charges of $16,024, reflecting the outcomes of both interim and annual impairment testing. These charges were primarily related to goodwill associated with certain reporting units and resulted from changes in future sales growth projections and the allocation of operating expenses.

During the six months ended June 30, 2024, the Company determined that triggering events occurred, which required interim testing for impairment in accordance with ASC 350. We elected to perform a quantitative analysis as part of our interim goodwill impairment test. This was driven by changes in future sales growth projections and the allocation of operating expenses. As a result, a goodwill impairment charge of $16,024 was recorded for the six months ended June 30, 2024, as part of the Company's interim goodwill impairment test.

As part of our annual goodwill impairment test for the fiscal year ended December 31, 2024, we performed a quantitative analysis of our reporting units. Our analysis of the PulseVet® and Assisi® reporting units indicated that their fair values exceeded their carrying amounts, including goodwill, by 12% and 14%, respectively.

For the fiscal year ended December 31, 2023, the Company performed a quantitative analysis as part of our annual goodwill impairment test. Our analysis of the PulseVet and Revo Squared reporting units indicated that their fair values exceeded their carrying amounts, including goodwill, by 6% and 26%, respectively. Our analysis of the Assisi reporting unit indicated that its fair value was below its carrying amount, including goodwill, by 54%, driven by changes to future sales growth projections and an increase in allocated operating expenses. As a result, a goodwill impairment charge of $12,195 was recorded as part of the Company's 2023 annual goodwill impairment test.

The carrying value of goodwill for the PulseVet and Assisi reporting units as of December 31, 2024, were $43.4 million and $2.2 million, respectively. Following the impairment recorded during the current period, there are no longer any carrying values of goodwill for the Revo Squared or SMP reporting units.

The implied fair value for each reporting unit was calculated on a standalone basis using a weighted combination of the income approach and the market approach. The implied fair values of each reporting unit were summed, along with unallocated assets, to determine the indicated value of total equity. This indicated value was compared to the total market capitalization as of December 31, 2024, implying a control premium of 16.1%. This control premium aligns with those observed in the last five years within the Medical, Dental, and Hospital Equipment and Supplies industry, which have historically been significantly higher than the aggregate control premiums across all other industries. As a result, the market capitalization reconciliation analysis supported the reasonableness of the fair values estimated for each individual reporting unit.

While the Company continues to believe that its estimates of fair value for the remaining reporting units are reasonable, changes in assumptions regarding future financial results, increases in the discount rate, or other underlying factors could significantly impact their fair value. Such changes may require the Company to record an impairment charge in future periods. Additionally, any future decline in the overall market value of the Company's equity could result in a determination that the fair value of the remaining reporting units has fallen below their carrying value.

Valuation and Payback of Property and Equipment

Diagnostic based TRUFORMA® capital is placed in fixed assets once purchased or manufactured, where they remain, undepreciated, until they are placed with our customers under the agreement that they will repeatedly purchase consumables or services which are utilized within. Each instance of this placed capital represents an asset that we own. An estimate is made of the anticipated future revenue over its respective life which is ten years. If the payback period of the initial investment in the asset is less than the ten-year life of the asset, we conclude that the assets have been properly recorded, and no write-down is necessary. We rely on various data points and assumptions, including, but not limited to, the expected volume of consumables which will be sold, anticipated growth rates, and anticipated placements. Realization of the anticipated revenue is dependent on the current assumptions and forecasted models.

The customer is obligated to purchase consumables during the placement period. However, since the customer is not obligated to purchase the capital, and can return it at any time, we are exposed to a risk of loss to the extent the customer returns the capital and discontinues consumable or related service purchases.

On December 31, 2024, the carrying value of our Diagnostic instruments was $10,135. Significant assumptions included in the realization model are the rate of placement and expected utilization over the life of the instrument.

The effect of a 25% reduction in the estimated revenues associated with annual placements of instruments would increase the payback period on December 31, 2024 from 4.27 years to 5.77 years.

Revenue Recognition

The nature of our Therapeutic Device business segment gives rise to variable consideration, including discounts and applicator ("trode") returns for refurbishment. Credits are issued for unused shocks on returned trodes, which can be used toward the purchase of replacement trodes. When revenue is recognized, a simultaneous adjustment for returns is estimated, reducing revenue. Estimated return credits are presented as a reduction to gross sales with the corresponding reserve presented as customer contract liabilities.

Variable consideration related to unused shock credits is calculated using the expected value method, which estimates the amount that is expected to be earned. Estimated amounts are included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur. Estimates of variable consideration are based upon historical experience and known trends. These estimated credits are non-refundable and may only be used towards the purchase of future trode refurbishments. This practice encourages refurbishment purchase prior to complete utilization of the previous trode, enabling the customer to always have a trode on hand with ample capacity to perform treatments.

The number of trodes returned by year is tracked against the number of trodes sold in that same year, creating a current experience rate. It is assumed that the ultimate return rate for the trodes is 98%. For annual calculations, it is assumed that the expected returns in the current year for each layer increase to the experience rate of the year immediately preceding it. Once the 98% is reached the layer is removed from the calculation. The annual incremental change in expected returns is multiplied by an average return credit amount, generating the current liability due to customers.

The average return credit is calculated by dividing the actual shock credits issued by the actual number of trodes returned. A variance in the assumed return rate compared to the actual rate would impact the estimate and potentially understate net sales (overestimated rate) or overstate net sales (underestimated rate) in any given year and create a corresponding misstatement of the liability due to customers.

Results of Consolidated Operations

Our results of operations for the years ended December 31, 2024 and 2023 are as follows:

Revenue

Revenue for the year ended December 31, 2024 was $27,285, compared to $25,186 for the year ended December 31, 2023, an increase of $2,099, or 8%.

The increase in revenue was primarily due to growth in both consumables and capital sales in our PulseVet® products, as well as growth in TRUFORMA® products, partially attributable to the launch of new assays during the current period, and the continued performance of VETGuardian® products, which had only recently launched during the prior year ended December 31, 2023. In general, we expect revenue to increase in subsequent periods as we increase our sales, marketing, and commercialization efforts.

Cost of Revenue

Cost of revenue for the year ended December 31, 2024 was $8,198, compared to $7,868 for the year ended December 31, 2023, an increase of $330, or 4%.

The increase in cost of revenue was primarily driven by increased manufacturing expenses resulting from higher unit sales. We anticipate that cost of revenue will continue to increase in future periods in line with the expected growth in unit sales, as described above.

Gross Profit

Gross profit margin for the year ended December 31, 2024 was 70%, compared to 69% for the year ended December 31, 2023.

The increase in gross profit margin percentage was primarily due to the current-year cost reduction realized from one-time restructuring actions taken during the prior year in connection with our transition of TRUFORMA® development following the October 2023 acquisition of QBT, improvements related to the integration of our Minnesota manufacturing facility, as well as the further absorption of fixed costs driven by increased unit sales.

General and Administrative

General and administrative expense for the year ended December 31, 2024 was $29,656, compared to $29,029 for the year ended December 31, 2023, an increase of $627, or 2%.

The increase in general and administrative expenses was primarily driven by professional fees for specialized accounting and development work, increased amortization and depreciation expense associated with acquisitions made in the second half of 2023, proxy and special meeting costs. These increases were partially offset by lower stock-based compensation expense and lower severance expenses related to restructuring actions in the previous year, which were non-recurring. While we expect general and administrative expenses to increase after excluding one-time items incurred during the current year, we anticipate that, relative to sales growth and product expansion, these expenses will decrease proportionally.

Research and Development

Research and development expense for the year ended December 31, 2024 was $7,268, compared to $5,744 for the year ended December 31, 2023, an increase of $1,524, or 27%.

The increase in R&D expenses was primarily driven by the continued buildup of internal capabilities to develop, test, and manufacture our next generation of diagnostic products, which included higher expenses for lab supplies and salaries associated with the QBT acquisition during the second half of 2023. We anticipate that R&D costs will increase as we maintain and enhance our current product lines and continue to develop new products.

Selling and Marketing

Selling and marketing expense for the year ended December 31, 2024 was $17,192, compared to $14,137 for the year ended December 31, 2023, an increase of $3,055, or 22%.

The increase in selling and marketing expenses was driven primarily by salaries and commissions, associated with increased hiring campaigns. We expect future selling and marketing expense to increase in line with product expansion and growth in our commercialization efforts.

Impairment Expense

Impairment expense for the year ended December 31, 2024 was $16,024, compared to $12,195 for the year ended December 31, 2023, an increase of $3,829, or 31%. The increase was due to the goodwill impairment recognized in the current year, driven by changes in future sales growth projections and the allocation of operating expenses.

Other Income

Other income for the year ended December 31, 2024 was $10, compared to $2,080 for the year ended December 31, 2023, a decrease of $2,070. The decrease was primarily due to a gain of $2,174 on the fair valuation of the Company's previously held equity interest in SMP, which was recognized during the year ended December 31, 2023, but did not recur in the current period.

Net Loss

Net loss for the year ended December 31, 2024 was $46,982, compared to a net loss of $34,529 for the year ended December 31, 2023, an increase of $12,453, or 36%.

The net loss was attributed to the matters described above, as well as to tax-related benefits recognized during the year ended December 31, 2023, which were attained as part of the SMP acquisition. We expect to continue recording net losses in future periods until we have sufficient revenue from product sales to offset our operating expenses.

Cash Flows

The following table shows a summary of our cash flows for the periods set forth below:

	Year Ended December 31,			
	2024	**2023**	**Change**	
Cash used in operating activities	$ (23,630)	$ (15,975)	$ (7,655)	48%
Cash provided by investing activities	17,854	1,577	16,277	1032%
Cash used in financing activities	(70)	—	(70)	n/a
Decrease in cash and cash equivalents	**(5,846)**	**(14,398)**	**8,552**	**(59)%**
Effect of exchange rate changes on cash	(85)	(49)	(36)	73%
Cash and cash equivalents, beginning of period	12,952	27,399	(14,447)	(53)%
Cash and cash equivalents, end of period	$ **7,021**	$ **12,952**	**$ (5,931)**	**(46)%**

Net cash used in operating activities for the year ended December 31, 2024 was $23,630, compared to $15,975 for the year ended December 31, 2023, an increase in cash used of $7,655, or 48%. The increase in cash used in operating activities resulted primarily from the increase in operating expenses noted above, excluding the impact of non-cash charges, including stock-based compensation, impairment expense, and amortization of intangible assets.

Net cash provided by investing activities for the year ended December 31, 2024 was $17,854, compared to cash provided of $1,577 for the year ended December 31, 2023, a increase in cash provided of $16,277. The increase in cash provided by investing activities resulted primarily from cash paid as a part of the SMP and QBT acquisitions during the prior period, which did not recur, and decreased capital expenditures during the year ended December 31, 2024, partially offset by lower maturity of available-for-sale securities.

Net cash used in financing activities for the year ended December 31, 2024 was $70 as compared to $0 for the year ended December 31, 2023. The increase was attributable to stock option issuance costs paid during the year ended December 31, 2024.

Liquidity and Capital Resources

We have incurred losses and negative cash flows from operations since our inception in May 2015. As of December 31, 2024, we had an accumulated deficit of $217,915. We have funded our working capital requirements primarily through the sale of our equity and equity-related securities and the exercise of stock options and warrants.

As of December 31, 2024, the Company had working capital (defined as current assets minus current liabilities) of $72,442.

Short-Term Cash Requirements

We believe that our existing cash is sufficient to fund our expected short-term needs. We currently have fixed obligations in association with our building leases and quarterly inventory orders. We also have payment obligations associated with our on-going clinical studies, and we expect that we have sufficient cash to cover these requirements. We do not expect that our operations will require significant increases in our short-term cash needs.

Long-Term Cash Requirements

We believe that our existing cash resources will be sufficient to fund our expected operational requirements for the foreseeable future. We regularly evaluate our business plans and strategy. These evaluations often result in changes to our business plans and strategy,
some of which may be material and significantly change our cash requirements. Ongoing business development activity may also require us to use some of our liquidity and use of additional capital to fund newly acquired operations. If we raise additional funds by issuing equity securities, our existing security holders will likely experience dilution, and the incurring of indebtedness would result in increased debt service obligations and could require us to agree to operating and financial covenants that could restrict operations.

Our future capital requirements depend on many factors, including, but not limited to:

- the costs and timing of our development and commercialization activities;

- the cost of manufacturing our existing and future products;
- the cost of marketing and selling our existing and future products, including marketing, sales, service, customer support and distribution costs;
- the expenses needed to attract and retain skilled personnel;
- the costs associated with being a public company;
- the costs associated with additional business development or mergers and acquisitions activity, including acquisition-related costs, earn-outs or other contingent payments and costs of developing and commercializing any technologies to which we obtain rights;
- third-party costs associated with the development and commercialization of our existing and future products and the ability of our development partners to satisfy our requirements on a timely basis;
- the scope and terms of our business plans from time to time, and our ability to realize upon our business plans; and
- the costs involved in preparing, filing, prosecuting, maintaining, defending and enforcing possible patent claims, including litigation costs and the outcome of any such litigation.

Outstanding Share Data

The only class of outstanding voting equity securities of the Company are the common shares. As of March 13, 2025:

- There are 979,949,668 common shares issued and outstanding;
- There are stock options outstanding under our Stock Option Plan to acquire an aggregate of 89,051,943 common shares;
- There are common share purchase warrants issued in February of 2020 that are outstanding and permit the holders to acquire an aggregate of 197,917 common shares at an exercise price of $0.1500 per share;
- There are common share purchase warrants issued in July of 2022 that are outstanding and permit the holders to acquire an aggregate of 363,501 common shares at an exercise price of $0.1500 per share;
- There are common share purchase warrants issued in July of 2022 that are outstanding and permit the holders to acquire an aggregate of 10,000,000 common shares at an exercise price of $0.2201 per share; and
- There are common share purchase warrants issued in July of 2022 that are outstanding and permit the holders to acquire an aggregate of 22,000,000 common shares at an exercise price of $0.2520 per share.

All currently outstanding warrants have a “cashless exercise” feature which is applicable in certain circumstances. The cashless exercise feature could result in the potential issuance of common shares based upon the “in-the-money” value of the applicable warrants at the time of exercise. The number of the common shares that may be issued is not determinable. However, the number of common shares that are issuable is based upon a formula that divides the “in-the-money” value by the then current market price and multiplying this result by the number of common shares that are issuable under the applicable warrants pursuant to cash exercise.

Recently Adopted Accounting Pronouncements

From time to time, the FASB or other standard setting bodies issue new accounting pronouncements. Updates to the FASB ASC are communicated through issuance of an ASU. Unless otherwise discussed, we believe that recently issued guidance, whether adopted or to be adopted in the future, is not expected to have a material impact on our Consolidated Financial Statements upon adoption.

To understand the impact of recently issued guidance, whether adopted or to be adopted, please review the information provided in Note 3 - Significant Accounting Policies to the consolidated financial statements.

Climate Change

Increased public awareness and concern about climate change will likely continue to (1) generate more regional and/or national requirements to reduce greenhouse gas emissions; (2) increase energy efficiency and reduce carbon pollution; and (3) cause a shift to cleaner and more sustainable sources of energy which may be more expensive than using fossil fuels as an energy source.

The potential impact of climate change on our operations and the needs of our customers remains uncertain. Scientists have proposed that the impacts of climate change could include changes in rainfall patterns, water shortages, changes to the water levels of lakes and other bodies of water, changing storm patterns, more intense storms and changing temperature levels. These changes could be severe and vary by geographic location. Climate change may also affect the occurrence of certain natural events, the incidence and severity of which are inherently unpredictable.

The effects of climate change also may impact our decisions to construct new buildings or maintain existing facilities in any areas that are or become prone to physical risks, which could similarly increase our operating costs. We could also face indirect financial risks passed through the supply chain that could result in higher prices for resources, such as energy. Additionally, climate change may adversely impact the demand, price and availability of property and casualty insurance that insures our physical assets. Due to significant economic variability associated with future changing climate conditions, we are unable to predict the impact climate change will have on us in the future.

Item 8. Financial Statements and Supplementary Data

See pages F-1 through F-29 following the Exhibit Index of this Annual Report on Form 10-K.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None

Item 9A. Controls and Procedures

Evaluation of disclosure controls and procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed under the Exchange Act is recorded, processed, summarized, and reported within the specified time periods and accumulated and communicated to our management, including our principal executive officer and principal financial and accounting officer, as appropriate to allow timely decisions regarding required disclosure. An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Annual Report was made under the supervision and with the participation of our management, including our principal executive officer and principal financial and accounting officer.

Based upon that evaluation, our principal executive officer and principal financial and accounting officer concluded that our disclosure controls and procedures were effective as of December 31, 2024.

Management's report on internal control over financial reporting

Our management is responsible for establishing and maintaining effective internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. This system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with GAAP. Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, misstatements due to error or fraud may not be prevented or detected on a timely basis.

Our management performed an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2024, utilizing the criteria discussed in the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Our management concluded that our internal control over financial reporting was effective as of December 31, 2024.

Changes in internal control over financial reporting

Except as discussed above, there were no changes in internal control over financial reporting during the quarter ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information called for by this item will be set forth in our Proxy Statement for the 2025 Annual Meeting of Shareholders, ("Proxy Statement"), to be filed with the SEC within 120 days of the fiscal year ended December 31, 2024 and is incorporated herein by reference.

Item 11. Executive Compensation

The information called for by this item will be set forth in our Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information called for by this item will be set forth in our Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information called for by this item will be set forth in our Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information called for by this item will be set forth in our Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a) The following documents are included in this Annual Report on Form 10-K

(1)-(2) Financial Statements

Index to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Zomedica Corp.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Zomedica Corp. (an Alberta, Canada corporation) and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive loss, shareholders' equity, and cash flows for each of the two years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill Impairment Analysis

As described further in Notes 4 and 12 to the consolidated financial statements, goodwill is evaluated for impairment annually or more frequently when an event occurs or circumstances change indicating the carrying value may not be recoverable. The Company performs a quantitative test to measure the fair values of the reporting units and compares them to their aggregate carrying values, including goodwill. The fair values are estimated using a weighted combination of a discounted cash flow method and a market-based method which include significant assumptions such as financial projections of free cash flow which includes key assumptions of revenue growth, operating income and discount rates. We identified goodwill impairment analysis as a critical audit matter.

The principal consideration for our determination that the goodwill impairment analysis is a critical audit matter is the high degree of auditor judgment necessary in evaluating certain inputs and assumptions made by management in the valuation models used to determine the fair value of the reporting units. Those key assumptions include forecasted revenue growth, operating income, and discount rates.

Our audit procedures related to the goodwill impairment analysis included the following, among others.

- We evaluated the design and implementation of relevant controls within the Company's process to perform the goodwill impairment analysis, including the Company's control over the selection and review of the reasonableness of assumptions used in determining fair value.
- We evaluated the reasonableness of the Company's forecasted revenue growth and operating income by comparing these assumptions to historical operating results for the reporting units and relevant available industry and market data.
- We involved valuation specialists to evaluate the reasonableness of the discount rate used in the discounted cash flow model to determine fair value. The valuation specialists compared the discount rates used to value the reporting units to independently developed discount rates derived from publicly available data and re-performed the discounted cash flow calculations.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2021.

Southfield, Michigan
March 13, 2025

Zomedica Corp.
Consolidated Balance Sheets
(United States Dollars in Thousands)

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	$ 7,021	$ 12,952
Available-for-sale securities	64,332	77,545
Trade receivables, net	2,423	1,197
Inventory, net	5,058	5,123
Prepaid expenses and deposits	2,291	2,064
Other receivables	648	1,001
Total current assets	**81,773**	**99,882**
Prepaid expenses and deposits	193	250
Property and equipment, net	24,589	22,828
Right-of-use assets	1,611	2,466
Goodwill	45,556	61,580
Intangible assets, net	52,538	55,364
Noncurrent available-for-sale securities	—	10,005
Other assets	1,100	822
Total assets	**$ 207,360**	**$ 253,197**
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	$ 1,929	$ 2,068
Accrued income taxes	117	65
Current portion of lease obligations	523	916
Customer contract liabilities	331	276
Accrued expenses and other current liabilities	6,431	5,707
Total current liabilities	**9,331**	**9,032**
Lease obligations	1,291	1,814
Deferred tax liabilities, net	456	1,138
Customer contract liabilities	219	252
Other liabilities	399	944
Total liabilities	**$ 11,696**	**$ 13,180**
Commitments and contingencies (Note 17)		
Shareholders' equity		
Unlimited common shares, no par value; 979,949,668 issued and outstanding at December 31, 2024 and December 31, 2023	$ 380,973	$ 380,973
Additional paid-in capital	32,518	29,929
Accumulated deficit	(217,915)	(170,933)
Accumulated comprehensive income	88	48
Total shareholders' equity	**195,664**	**240,017**
Total liabilities and shareholders' equity	**$ 207,360**	**$ 253,197**

The accompanying notes are an integral part of these consolidated financial statements.

Zomedica Corp.
Consolidated Statements of Operations and Comprehensive Loss
(United States Dollars in Thousands, Except for Per Share Data)

	Year Ended December 31,	
	2024	**2023**
Net revenue	**$** 27,285	**$** 25,186
Cost of revenue	8,198	7,868
Gross profit	**19,087**	**17,318**
Expenses		
General and administrative	29,656	29,029
Research and development	7,268	5,744
Selling and marketing	17,192	14,137
Impairment expense	16,024	11,683
Loss from operations	**(51,053)**	**(43,275)**
Interest income	3,966	5,458
Interest expense	—	(175)
(Loss) gain on disposal of assets	(210)	24
Other income, net	10	2,080
Foreign exchange (loss) gain	(252)	28
Loss before income taxes	**(47,539)**	**(35,860)**
Income tax benefit	(557)	(1,331)
Net loss	**(46,982)**	**(34,529)**
Unrealized gain, change in fair value of available-for-sale securities, net of tax	132	936
Change in foreign currency translation	(92)	(45)
Net loss and comprehensive loss	**$ (46,942)**	**$ (33,638)**
Weighted average number of common shares - basic and diluted	**979,949,668**	**979,949,668**
Loss per share - basic and diluted (Note 19)	**$ (0.05)**	**$ (0.04)**

The accompanying notes are an integral part of these consolidated financial statements.

Zomedica Corp.
Consolidated Statements of Shareholders' Equity
(United States Dollars in Thousands)

	Common Stock		Common Stock Subscribed	Additional Paid-In Capital	Accumulated Deficit	Accumulated Comprehensive Income (Loss)	Total
	Shares	Amount					
Balance at December 31, 2022	**979,949,668**	**$ 380,973**	**$ —**	**$ 23,666**	**$ (136,404)**	**$ (843)**	**$ 267,392**
Stock-based compensation	—	—	—	6,263	—	—	6,263
Net loss	—	—	—	—	(34,529)	—	(34,529)
Other comprehensive loss	—	—	—	—	—	891	891
Balance at December 31, 2023	**979,949,668**	**$ 380,973**	**$ -**	**$ 29,929**	**$ (170,933)**	**$ 48**	**$ 240,017**
Stock-based compensation	—	—	—	2,659	—	—	2,659
Stock issuance costs	—	—		(70)	—	—	(70)
Net loss	—	—	—	—	(46,982)	—	(46,982)
Other comprehensive income	—	—	—	—	—	40	40
Balance at December 31, 2024	**979,949,668**	**$ 380,973**	**$ -**	**$ 32,518**	**$ (217,915)**	**$ 88**	**$ 195,664**

The accompanying notes are an integral part of these consolidated financial statements.

Zomedica Corp.
Consolidated Statements of Cash Flows
(United States Dollars in Thousands)

	Year Ended December 31,	
	2024	**2023**
Cash flows from operating activities:		
Net loss	$ (46,982)	$ (34,529)
Adjustments for:		
Depreciation	1,545	830
Amortization - intangible assets	6,441	5,468
Impairment loss	16,024	11,683
Gain (loss) on disposal of property and equipment	210	(24)
Loss on conversion of notes receivable	—	(2,174)
Stock-based compensation	2,778	6,263
Noncash portion of rent benefit (expense)	(61)	187
Accretion/amortization of available-for-sale securities	(1,991)	(2,209)
Equity in earnings of nonconsolidated entities	159	—
Deferred tax expense	(682)	(1,489)
Change in assets and liabilities, net of acquisitions:		
Purchased inventory	(205)	(1,059)
Prepaid expenses and deposits	(178)	1,499
Trade receivables	(1,227)	(617)
Other receivables	603	348
Accounts payable	(200)	384
Accrued income tax	53	(125)
Deferred tax liabilities	—	180
Accrued expenses and other current liabilities	606	30
Customer contract liabilities	22	140
Other liabilities	(545)	(761)
Net cash used in operating activities	**(23,630)**	**(15,975)**
Cash flows from investing activities:		
Securities matured	25,084	42,775
Investment in nonconsolidated entities	(437)	—
Investment in debt security (at fair value)	—	(1,750)
Investment in property and equipment	(5,212)	(11,339)
Acquisition of intangibles	(1,581)	(4,150)
Investment in acquisitions, net of cash acquired (SMP and QBT)	—	(23,959)
Net cash provided by investing activities	**17,854**	**1,577**
Cash flows from financing activities:		
Stock issuance costs paid	(70)	—
Net cash used in financing activities	**(70)**	**—**
Decrease in cash and cash equivalents	**(5,846)**	**(14,398)**
Effect of exchange rate changes on cash	(85)	(49)
Cash and cash equivalents, beginning of year	12,952	27,399
Cash and cash equivalents, end of period	**$ 7,021**	**$ 12,952**
Noncash activities:		
Change in fair value of available-for-sale securities, net of tax	**$** 132	**$** 936
Property and equipment accrued for in accounts payable	163	90
Transfer of property and equipment into intangibles	2,034	3,494
Transfer of inventory into property and equipment	265	696
Supplemental cash flow information:		
Interest received on available-for-sale securities	**$** 2,284	**$** 3,317

The accompanying notes are an integral part of these consolidated financial statements.

Zomedica Corp.
Notes to the Consolidated Financial Statements
(United States Dollars in Thousands)

1. Nature of Operations

Zomedica Corp. ("Zomedica" or the "Company") is a veterinary health company creating products for companion animals by focusing on the unmet needs of clinical veterinarians. The Company consists of the parent company, Zomedica Corp., its wholly owned U.S subsidiary, Zomedica Inc., and the wholly owned subsidiaries of Zomedica Inc. See Exhibit 21.1 for a listing of all subsidiaries.

2. Basis of Preparation

Principles of Consolidation

The consolidated financial statements include the accounts of the Company, and its wholly owned subsidiaries. Intercompany transactions and balances between consolidated businesses have been eliminated.

The accounting policies set out below have been applied consistently in the consolidated financial statements. The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

3. Significant Accounting Policies

Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except as otherwise noted.

Business Combinations

We account for business combinations in accordance with ASC 805, Business Combinations ("ASC 805"), if the acquired assets assumed and liabilities incurred constitute a business. We consider acquired companies to constitute a business if the acquired net assets and processes have the ability to create outputs in the form of revenue. For acquired companies constituting a business, we recognize the identifiable assets acquired and liabilities assumed at their acquisition-date fair values and recognize any excess of total consideration paid over the fair value of the identifiable net assets as goodwill.

Estimates and Assumptions

In preparing these financial statements, management was required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates and assumptions are based on our historical experience, the terms of existing contracts, our evaluation of industry trends, information provided by our customers and suppliers, and other available external sources, as appropriate. These estimates and assumptions are subject to an inherent degree of uncertainty. We are not presently aware of any events or circumstances that would require us to update such estimates and assumptions or revise the carrying value of our assets or liabilities. However, our estimates may change as new events occur and additional information becomes available. As a result, actual results may differ significantly from our estimates, and any such differences may be material to our financial statements.

Functional and Reporting Currencies

The functional currency for Canada and our subsidiaries in the United States and Switzerland is U.S. dollars, which is also our reporting currency.

The functional currency for our Japanese subsidiary, as determined by management, is the Japanese Yen. The Japanese Yen is translated for financial reporting purposes, with translation gains and losses recorded as a component of other comprehensive income or loss.

With respect to transactions denominated in currencies other than the functional currencies of the Company and its wholly owned operating subsidiaries, monetary assets and liabilities are remeasured at the period-end rates. Revenue and expenses are measured at the exchange rates prevailing on the transaction dates. All exchange gains or losses resulting from these transactions are recognized in the consolidated statements of operations and comprehensive loss.

Zomedica Corp.
Notes to the Consolidated Financial Statements
(United States Dollars in Thousands)

Comparative Figures

To better align with how we track our business, we have reclassified construction in progress, combining it with property and equipment and presenting the total as "Property and equipment, net" on the consolidated balance sheets for the fiscal year ended December 31, 2024. The consolidated balance sheets for the year ended December 31, 2023, have been adjusted to align with the current presentation. The change had no impact on the reported results in our balance sheets and does not affect previously reported cash flows from investing activities in the consolidated statements of cash flows.

To further enhance the transparency of our financial reporting, we have reclassified "Accounts payable" as its own line item, separating it from "Accounts payable and accrued liabilities." Furthermore, we combined the accrued liabilities portion of "Accounts payable and accrued liabilities" with amounts previously included in "Other current liabilities" into a new line item, "Accrued expenses and other current liabilities", to provide a comprehensive view of these obligations as of December 31, 2024. This presentation is supported by Note 10, "Accrued Expenses and Other Current Liabilities", in the Notes to the Consolidated Financial Statements. The consolidated balance sheets for the year ended December 31, 2023, have been adjusted to align with the current presentation. The change in presentation had no impact on the reported results in our balance sheets and does not affect previously reported cash flows from operating activities in the consolidated statements of cash flows. Refer to Note 10 for further details.

We have corrected an immaterial classification error by revising the presentation of impairment expense, which was previously included in loss before income taxes, to loss from operations for the fiscal year ended December 31, 2024. The consolidated statements of operations and comprehensive loss for the year ended December 31, 2023, have been adjusted to conform to the current year presentation. This correction had no impact on previously reported net loss or cash flows from operating activities in the consolidated statements of cash flows.

Recently Adopted Accounting Pronouncements

In November 2024, the FASB issued Accounting Standards Update ("ASU") 2024-03, Income Statement - Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses. This ASU requires additional disclosures to disaggregate costs and expense line items presented on the face of the consolidated statements of operations and comprehensive loss. These disclosures include: (a) amounts related to purchased inventory, employee compensation, depreciation, amortization, and other significant components of costs and expenses; (b) an explanation of costs and expenses that are not disaggregated quantitatively; and (c) the definition and total amount of selling expenses. This ASU is effective for annual reporting periods beginning after December 15, 2026, and for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of this ASU and has not yet determined its effect on the consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This ASU requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. This ASU is effective for public entities with fiscal years beginning after December 15, 2024. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of this ASU and has not yet determined its effect on the consolidated financial statements.

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. This ASU improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The key amendments include: (a) introducing a new requirement to disclose significant segment expenses regularly provided to the chief operating decision maker ("CODM"), (b) extending certain annual disclosures to interim periods, (c) clarifying that single reportable segment entities must apply ASC 280 in its entirety, (d) permitting more than one measure of segment profit or loss to be reported under certain conditions, and (e) requiring disclosure of the title and position of the CODM. This ASU is effective for public entities with fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company adopted this guidance in the fourth quarter of fiscal 2024. The adoption did not have a material impact on the consolidated financial statements.

Zomedica Corp.
Notes to the Consolidated Financial Statements
(United States Dollars in Thousands)

Segment Reporting

The Company reports segment information based on the “management” approach. The management approach designates the internal reporting used by management for making decisions and assessing performance as the source of the Company’s reportable segments. The Company’s reportable segments consist of Diagnostics and Therapeutic Devices.

Cash and Cash Equivalents

The Company considers all highly liquid securities with an original maturity of three months or less to be cash equivalents. As of December 31, 2024 and 2023, the Company's cash balances exceeded federally insured limits by approximately $1,376 and $1,308.

Investment Securities

Our investment securities, which are comprised of corporate bonds/notes and US treasuries, are accounted for in accordance with ASC 320, Investments – Debt Securities (“ASC 320”). The Company considers all of its securities for which there is a determinable fair market value, and there are no restrictions on the Company’s ability to sell within the next twelve months, as available for sale. We classify these securities as both current and non-current depending on their time to maturity. Available-for-sale securities are carried at fair value, with unrealized gains and losses reported as a component of comprehensive loss.

Accounts Receivable and Allowance for Credit Losses

Accounts receivables are recorded net of an allowance for credit losses and have payment terms of 30 days. Our policy for determining the allowance is based on factors that affect collectability, including: (a) historical trends of write-offs, recoveries, and credit losses; (b) the credit quality of our customers; and (c) projected economic and market conditions. For the years ended December 31, 2024 and 2023, our allowances were $371 and $103, respectively, and were recorded net in trade receivables. While we believe that our allowance for credit losses is adequate and represents our best estimate as of December 31, 2024, we continue to closely monitor customer liquidity and industry and economic conditions, which may result in changes to these estimates.

Inventories

Inventories are stated at the lower of cost or net realizable value. The Company utilizes the specific identification and First in, First out ("FIFO") method to track inventory costs. The Company records reserves, when necessary, to reduce the carrying value of inventory to its net realizable value. Management considers forecast demand in relation to the inventory on hand, competitiveness of product offerings, market conditions and product life cycles when determining excess and obsolescence and net realizable value adjustments. At the point of loss recognition, a new, lower-cost basis for that inventory is established, and any subsequent improvements in facts and circumstances do not result in the restoration or increase in that newly established cost basis.

Property and Equipment

Property and equipment are carried at historical cost less accumulated depreciation and any accumulated impairment losses. Property and equipment acquired in a business combination are recorded at fair value as of the date of acquisition. Maintenance and repair expenditures that do not improve or extend the life are expensed in the period incurred.

Depreciation is recognized so as to write off the cost less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Included in property and equipment is construction in progress (“CIP”), which consists of property and equipment that are purchased or constructed and require time before being ready for their intended use. CIP is recorded at acquisition cost, including directly attributable

(United States Dollars in Thousands)

installation costs. No depreciation is recorded on CIP until assets are complete and ready for use, at which point CIP balances are transferred to the appropriate property and equipment accounts, and depreciation begins in accordance with our policy.

Estimated useful lives for the principal asset categories are as follows:

Furniture and fixtures	5-7 years
Laboratory equipment	5-7 years
Machinery and equipment	3-20 years
Leasehold improvements	Over shorter of estimated useful life or lease term

Leases

We determine if an arrangement is a lease at inception, in accordance with ASC 842, Leases, ("ASC 842"). All operating lease commitments with a lease term greater than 12 months are recognized as right-of-use (ROU) assets and lease liabilities, measured at the present value of future lease payments. Leases with an initial term of 12 months or less are not recorded on the balance sheet and are expensed on a straight-line basis over the lease term.

We primarily enter into manufacturing and office space leases, which may include options to extend. Our lease agreements do not contain any material residual value guarantees or restrictive covenants.

ROU assets represent our right to control the use of an explicitly or implicitly identified fixed asset for a period of time and lease liabilities represent our obligation to make lease payments arising from the lease. Control of an underlying asset is conveyed to us if we obtain the rights to direct the use of and to obtain substantially all of the economic benefits from using the underlying asset.

Lease liabilities are measured using the rate implicit in the lease, if readily determinable. If not, we use our incremental borrowing rate (IBR) based on available information at lease commencement. Lease payments included in the measurement of lease liabilities consist of fixed payments. Our leases contain non-lease components and activities that do not transfer a good or service to us. These were not considered components of the contract and, therefore, were not included in the net ROU assets or lease liabilities.

The lease term includes the non-cancelable period plus any renewal options that we are reasonably certain to exercise.

Intangible Assets

Definite-lived intangible assets include acquired customer relationships, developed technology, licenses, trademarks, and tradenames. These assets are capitalized at cost and amortized on a straight-line basis over their estimated useful lives. Definite-lived intangible assets, whether acquired in a business combination or separately, are recorded at cost, net of accumulated amortization and any impairment losses. The estimated useful lives and amortization methods are reviewed annually, with any changes applied prospectively.

Expenditures for the planning and ongoing operation of the Company's website are expensed as incurred. Costs incurred for website application development and infrastructure enhancements are capitalized and amortized over their estimated useful life..

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. These assets are not amortized but are assessed for impairment at least annually, or more frequently if events or circumstances indicate potential impairment.

E-commerce technology	2 years
Computer software and website	3-5 years
Non-compete agreements	3 years
Tradenames	5-19 years
Developed technology	10-15 years
Customer relationships	11-19 years
Trademarks	15 years
Licenses	Over shorter of estimated useful life or license term

Impairment of Long-Lived and Indefinite-Lived Intangible Assets

The Company evaluates long-lived assets, including property, equipment, and definite-lived intangible assets, for impairment whenever events or circumstances indicate that their carrying value may not be recoverable. If the sum of estimated undiscounted future cash flows expected to be generated by an asset or asset group is less than its carrying value, an impairment loss is recognized. The impairment loss is measured as the excess of the asset's carrying amount over its fair value.

Indefinite-lived intangible assets are tested for impairment at least annually or when impairment indicators arise. If the carrying amount exceeds the fair value, an impairment loss is recognized.

Revenue Recognition

The Company enters into agreements which may contain multiple promises where customers purchase products, services, or a combination thereof. Determining whether products and services are considered distinct performance obligations that should be accounted for separately requires judgment. We determine the transaction price for a contract based on the total consideration we expect to receive in exchange for the transferred goods or services.

The Company allocates revenue to each performance obligation in proportion to the relative standalone selling prices and recognizes revenue when control of the related goods or services is transferred for each obligation. We utilize the observable standalone selling price when available, which represents the price charged for the performance obligation when sold separately.

The Company's contracts with customers are generally comprised of purchase orders for the sale of the point of care instrument, consumable products, and extended warranties, or some variation thereof. The instrument and consumables each represent a single performance obligation when sold separately, that is satisfied at a point in time upon transfer of control of the product to the customer which is typically upon receipt of the goods by the customer. The extended warranties are also a separate performance obligation, whereby revenue is recognized over time.

The Company also enters into contracts with customers where it receives payment for the consumable products and does not receive additional or separate consideration for the use of the point of care instrument furnished by the Company for the clinical veterinarian's use. For these contracts, the Company considers the guidance under ASC 842 in order to determine if the furnishing of the point of care instrument to the customer during the period of use creates an embedded lease. If the point of care instrument is identified as a lease, it is classified as an operating lease as it does not meet any of the finance lease criteria per ASC 842. In these arrangements, the consumable products are classified as non-lease components. The Company allocates revenue to these lease and non-lease components based on standalone selling prices or, if not available, a cost-plus approach. Revenue related to the lease component is recognized ratably over the term of the contract. Revenue related to the non-lease components is recognized when control of the product has been transferred to the customer.

The nature of the Company's PulseVet® business gives rise to variable consideration, including discounts and applicator ("trode") returns for refurbishment. Credits are issued for unused shocks on returned trodes, which can be used toward the purchase of replacement trodes. Discounts and the estimated unused shock credits decrease the transaction price, which reduces revenue. Variable consideration related to unused shock credits is estimated using the expected value method, which estimates the amount that is expected to be earned. Estimated amounts are included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Estimates of variable consideration are based upon historical experience and known trends. These estimated credits are nonrefundable and may only be used towards the purchase of future trode refurbishments. This practice encourages refurbishment purchase prior to complete utilization of the previous trode, so the customer will always have a trode on hand with ample capacity to perform treatments.

At times, the Company receives consideration prior to when the performance obligation is completed, giving rise to a contract liability. Sales are recorded net of sales tax. Sales tax is charged on sales to end users and remitted to the appropriate state authority.

Zomedica Corp.
Notes to the Consolidated Financial Statements
(United States Dollars in Thousands)

Disaggregated revenue for the years ended December 31, 2024 and 2023 is as follows:

	Year Ended December 31,					
	Diagnostics		Therapeutic Devices		Consolidated	
	2024	2023	2024	2023	2024	2023
Capital	$ 1,137	$ 609	$ 8,354	$ 8,179	$ 9,491	$ 8,788
Consumables	1,296	768	16,367	15,545	17,663	16,313
Other	-	-	131	85	131	85
Total revenue	**$ 2,433**	**$ 1,377**	**$ 24,852**	**$ 23,809**	**$ 27,285**	**$ 25,186**

Cost of Revenue

Cost of goods sold consists of overhead, materials, labor, shipping costs, and a portion of depreciation incurred internally to produce and receive the products. Shipping and handling costs incurred by the Company are included in cost of revenue.

Research and Development

Research and development costs related to continued R&D programs are expensed as incurred.

Stock-Based Compensation

The Company accounts for stock-based compensation in accordance with ASC 718, Compensation—Stock Compensation, ("ASC 718"). Stock-based compensation expense is recognized for awards granted to employees and directors based on the fair value of the awards on the grant date. The Company's stock-based compensation includes stock options, which are classified as equity awards, and stock appreciation rights (SARs), which are classified as liability awards.

The Company calculates stock-based compensation for stock options using the fair value method. The fair value of stock options at the grant date is determined using the Black-Scholes Option Pricing Model. The resulting fair value is recognized as compensation expense over the vesting period of the award using the graded vesting method. The Company's stock option plans do not require the settlement of awards by transferring cash or other assets. Therefore, stock options are classified as equity awards. Compensation expense recognized during the period reflects the fair value of stock-based payment awards that are ultimately expected to vest. In accordance with ASC 718, the Company recognizes forfeitures of employee awards as they occur.

The Company accounts for SARs under ASC 718 as liability-classified awards because they are settled solely in cash and do not result in the issuance of equity. The fair value of SARs is measured at the grant date and remeasured at each reporting date until settlement. Changes in fair value are recognized as compensation expense in the consolidated statement of operations in the period of remeasurement. The fair value of SARs is determined using the Black-Scholes Option Pricing Model, incorporating significant assumptions such as expected stock price volatility, expected term of the award, and risk-free interest rate.

SARs vest over the defined vesting period, and compensation expense is recognized based on the proportion of the vesting period that has elapsed. Upon exercise, participants receive a cash payment equal to the excess of the fair market value of a share of common stock on the exercise date over the exercise price of the SAR.

Income Taxes

The Company accounts for income taxes in accordance with ASC 740, Income Taxes ("ASC 740"), on a tax jurisdictional basis. The Company files income tax returns in Canada and the province of Alberta and its subsidiaries file income tax returns in Switzerland, Japan, the United States and various states within, including in Michigan where the Company's headquarters are located.

Deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the tax basis of assets and liabilities and their financial statement reported amounts using enacted tax rates and laws in effect in the year in which the differences are expected to reverse. A valuation allowance is provided against deferred tax assets when it is determined to be more likely than not that the deferred tax asset will not be realized.

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The Company assesses the likelihood of the financial statement effect of an uncertain tax position that should be recognized when it is more likely than not that the position will be sustained upon examination by a taxing authority based on the technical merits of the tax position, circumstances, and information available as of the reporting date. The Company is subject to examination by taxing authorities in the United States, Canada, Japan, and Switzerland. The Company recognizes tax-related interest and penalties, if any, as a component separate from income tax expense.

Comprehensive Loss

Our comprehensive loss is reported in accordance with ASC 220, Income Statement — Reporting Comprehensive Income ("ASC 220"). Comprehensive loss is net loss plus certain items that are recorded directly to shareholders' equity. The Company has recorded a currency translation adjustment associated with the translation of its Japanese subsidiary to the reporting currency.

Loss Per Share

Basic loss per share ("EPS") is computed by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding. Diluted EPS reflects the potential dilution that could occur from common shares issuable through the exercise or conversion of stock options, restricted stock awards, warrants and convertible securities. In certain circumstances, the conversion of options is excluded from diluted EPS if the effect of such inclusion would be anti-dilutive.

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of financial statements in accordance with U.S. GAAP requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

Critical areas of estimation and judgements in applying accounting policies include the following:

Intangible Assets and Business Combinations

Assets acquired and liabilities assumed as part of a business combination are recognized at their acquisition date fair values. In determining these fair values, we utilize various forms of the income, cost, and market approaches depending on the asset or liability being valued.

We use a discounted cash flow model to measure the customer relationship, developed technology, license, trademark, and tradename assets. The estimation of fair value requires significant judgment related to future net cash flows based on assumptions related to revenue and EBITDA growth rates, discount rates, and attrition factors. Inputs are generally determined by taking into account competitive trends, market comparisons, independent appraisals, and historical data, among other factors, and are supplemented by current and anticipated market conditions.

Impairment Testing

We evaluate goodwill for impairment annually or more frequently when an event occurs or circumstances change indicating the carrying value may not be recoverable. When testing goodwill for impairment, we may first assess qualitative factors to determine if it is more likely than not the carrying value of a reporting unit exceeds its estimated fair value. During a qualitative analysis, we consider the impact of changes, if any, to the following factors: macroeconomic, industry and market factors; cost factors; changes in overall financial performance; and any other relevant events and uncertainties impacting a reporting unit. If our qualitative assessment indicates a goodwill impairment is more likely than not, we perform additional quantitative analyses. We may also elect to skip the qualitative testing and proceed directly to the quantitative testing. For reporting units where a quantitative analysis is performed, we perform a test

measuring the fair values of the reporting units and comparing them to their aggregate carrying values, including goodwill. If the fair value is less than the carrying value of the reporting unit, an impairment is recognized for the difference, up to the carrying amount of goodwill.

We estimate the fair values of our reporting units using a discounted cash flow method or a weighted combination of discounted cash flows and a market-based method. The discounted cash flow method includes assumptions about a wide variety of internal and external factors. Significant assumptions used in the discounted cash flow method include financial projections of free cash flow, including revenue trends, medical costs trends, operating productivity, income taxes and capital levels; long-term growth rates for determining terminal value beyond the discretely forecasted periods; and discount rates. Financial projections and long-term growth rates used for our reporting units will be consistent with, and use inputs from, our internal long-term business plan and strategies.

Discount rates will be determined for each reporting unit and include consideration of the implied risk inherent in their forecasts. Our most significant estimate in the discount rate determinations involves our adjustments to the peer company weighted average costs of capital reflecting reporting unit-specific factors. We do not make any adjustments to decrease a discount rate below the calculated peer company weighted average cost of capital for any reporting unit. Company-specific adjustments to discount rates are subjective and thus are difficult to measure with certainty.

The passage of time and the availability of additional information regarding areas of uncertainty with respect to the reporting units' operations could cause these assumptions to change in the future. Additionally, as part of our quantitative impairment testing, we perform various sensitivity analyses on certain key assumptions, such as discount rates, cash flow projections, and peer company multiples to analyze the potential for a material impact. The market-based method requires determination of an appropriate peer group whose securities are traded on an active market. The peer group is used to derive market multiples to estimate fair value.

Valuation and Payback of Property and Equipment

Diagnostic based TRUFORMA® capital is placed in fixed assets once purchased or manufactured, where they remain, undepreciated, until they are placed with our customers under the agreement that they will repeatedly purchase consumables or services which are utilized within. Each instance of this placed capital represents an asset that we own. An estimate is made of the anticipated future revenue over its respective life which is ten years. If the payback period of the initial investment in the asset is less than the ten-year life of the asset, we conclude that the assets have been properly recorded, and no write-down is necessary. We rely on third-party data that considers various data points and assumptions, including, but not limited to, the expected volume of consumables which will be sold, anticipated growth rates, and anticipated placements. Realization of the anticipated revenue is dependent on the current assumptions and forecasted models.

Revenue Recognition

The nature of the Company's business gives rise to variable consideration, including discounts and applicator ("trode") returns for refurbishment. Credits are issued for unused shocks on returned trodes, which can be used toward the purchase of replacement trodes. Discounts and the estimated unused shock credits decrease the transaction price, which reduces revenue. Variable consideration related to unused shock credits is estimated using the expected value method, which estimates the amount that is expected to be earned. Estimated amounts are included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Estimates of variable consideration are estimated based upon historical experience and known trends. These estimated credits are non-refundable and may only be used towards the purchase of future trode refurbishments. This practice encourages refurbishment purchase prior to complete utilization of the previous trode, so the customer will always have a trode at hand with ample capacity to perform treatments.

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5. Investment Securities

The following represents the Company's investment securities for the years ended December 31, 2024 and 2023:

Balance at December 31, 2024	Acquisition Cost	Accretion / (Amortization)	Unrealized Gain / (Loss)	Estimated Fair Value
Commercial paper	$ 10,130	$ 254	$ 3	$ 10,387
Corporate notes / bonds	45,336	483	7	45,826
Money market funds	2,766	—	—	2,766
U.S. govt. agencies	1,441	31	(2)	1,470
U.S. treasuries	6,609	41	(1)	6,649
Total investment securities	**$ 66,282**	**$ 809**	**$ 7**	**$ 67,098**

Balance at December 31, 2023	Acquisition Cost	Accretion / (Amortization)	Unrealized Gain / (Loss)	Estimated Fair Value
Commercial paper	$ 15,681	$ 285	$ 20	$ 15,986
Corporate notes / bonds	45,954	614	(75)	46,493
Money market funds	5,374	—	—	5,374
U.S. govt. agencies	18,076	122	(33)	18,165
U.S. treasuries	10,282	156	(36)	10,402
Total investment securities	**$ 95,367**	**$ 1,177**	**$ (124)**	**$ 96,420**

Accretion / (amortization) refers to the discounts and premiums incurred on bonds and notes purchased and are included within interest income on our consolidated income statement.

Accrued interest receivable, related to the above investment securities, amounted to $504 and $586 for the years ended December 31, 2024 and 2023 and are included within Other Receivables on our consolidated balance sheets.

Contractual maturities of investment securities as of December 31, 2024 are as follows:

	Acquisition Cost	Estimated Fair Value
Original maturities of 90 days or less	$ 2,765	$ 2,766
Original maturities of 91-365 days	63,517	64,332
Original maturities of 366+ days	-	-
Total investment securities	**$ 66,282**	**$ 67,098**

6. Fair Value Measurements

In accordance with FASB ASC 820, Fair Value Measurement ("ASC 820"), the Company measures its cash and cash equivalents and investments at fair value on a recurring basis. The Company also measures certain assets and liabilities at fair value on a non-recurring basis when applying acquisition accounting.

ASC 820 clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability.

As a basis for considering such assumptions, ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1: Observable inputs that reflect quoted prices (unadjusted) in active markets for identical assets or liabilities.

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Level 2: Observable inputs other than quoted prices included in Level 1 for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities.

Level 3: Unobservable data points for the assets or liability, and include situations where there is little, if any, market activity for the asset or liability. Valuations based on inputs that are unobservable and involve management judgement and the reporting entity's own assumptions about market participants and pricing.

Cash and cash equivalents, accounts receivable, and accounts payable: The carrying amount of these assets approximate fair value due to the short maturity of these instruments. Cash and cash equivalents include marketable securities with an original maturity within 90 days.

Available-for-sale securities: The Company classifies marketable securities and other highly liquid investments, with a maturity of greater than three months and that can be readily purchased or sold using established markets, as available-for-sale. These investments are reported at fair value on the Company's consolidated balance sheets and unrealized gains and losses are reported as a component of shareholders' equity.

In accordance with the fair value hierarchy described above, the following table shows the fair value of our investments as of December 31, 2024 and December 31, 2023:

Balance at December 31, 2024	Level 1	Level 2	Level 3	Estimated Fair Value
Commercial paper	$ —	$ 10,387	$ —	$ 10,387
Corporate notes / bonds	—	45,826	—	45,826
Money market funds	2,766	—	—	2,766
U.S. govt. agencies	1,470	—	—	1,470
U.S. treasuries	6,649	—	—	6,649
Total investment securities	**$ 10,885**	**$ 56,213**	**$ —**	**$ 67,098**

Balance at December 31, 2023	Level 1	Level 2	Level 3	Estimated Fair Value
Commercial paper	$ —	$ 15,986	$ —	$ 15,986
Corporate notes / bonds	—	46,493	—	46,493
Money market funds	5,374	—	—	5,374
U.S. govt. agencies	18,165	—	—	18,165
U.S. treasuries	10,402	—	—	10,402
Total investment securities	**$ 33,941**	**$ 62,479**	**$ —**	**$ 96,420**

The following table shows these same investments and their respective balance sheet classifications:

Balance at December 31, 2024	Cash & Cash Equivalents	Available-For-Sale (Current)	Available-For-Sale (Non-Current)	Estimated Fair Value
Commercial paper	$ —	$ 10,387	$ —	$ 10,387
Corporate notes / bonds	—	45,826	—	45,826
Money market funds	2,766	—	—	2,766
U.S. govt. agencies	—	1,470	—	1,470
U.S. treasuries	—	6,649	—	6,649
Total investment securities	**$ 2,766**	**$ 64,332**	**$ -**	**$ 67,098**

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Balance at December 31, 2023	Cash & Cash Equivalents	Available-For-Sale (Current)	Available-For-Sale (Non-Current)	Estimated Fair Value
Commercial paper	$ —	$ 15,986	$ —	$ 15,986
Corporate notes / bonds	—	36,973	9,520	46,493
Money market funds	5,374	—	—	5,374
U.S. govt. agencies	—	17,680	485	18,165
U.S. treasuries	3,496	6,906	—	10,402
Total investment securities	**$ 8,870**	**$ 77,545**	**$ 10,005**	**$ 96,420**

Unrealized gains on our investments have not been recorded into income as we do not intend to sell nor is it more likely than not that we will be required to sell these investments prior to recovery of their amortized cost basis. The decline in fair value of our debt securities is largely due to the rising interest rate environment driven by current market conditions that have resulted in higher credit spreads. The credit ratings associated with our debt securities are mostly unchanged, are highly rated, and the debtors continue to make timely principal and interest payments. As a result, there were no credit or non-credit impairment charges recorded through December 31, 2024.

7. Business Combinations

All of the Company's acquisitions of businesses have been accounted for under ASC 805. Accordingly, the assets of the acquired companies reflect the fair values and have been included in the Company's Consolidated Financial Statements from their respective dates of acquisition. The results of operations of Revo Squared LLC, Assisi Animal Health, LLC, Structured Monitoring Products, Inc., and Qorvo Biotechnologies, LLC have been included in the Company's Consolidated Financial Statements since the dates of acquisition on June 14, 2022, July 15, 2022, September 4, 2023, and October 4, 2023 respectively.

2023 Acquisitions

Stock Purchase Agreement with Structured Monitoring Products, Inc.

On September 4, 2023, Zomedica Inc., a wholly owned subsidiary of Zomedica Corp. (the "Company"), entered into a Stock Purchase Agreement with Structured Monitoring Products, Inc.("SMP"), pursuant to which Zomedica Inc. acquired 100% of the capital stock of SMP, a Florida corporation. SMP is the maker of VETGuardian®, a zero-touch vital signs remote monitoring system that improves the quality of care for pets during recovery from surgery and for those staying in clinic overnight. The system provides real-time remote monitoring of the pet's vital signs with the ability to alert staff if the vital signs fall outside preset ranges (the "Acquisition"). The Acquisition was consummated on September 5, 2023.

In connection with the Acquisition, the Company converted $2,750 in convertible debt and accrued interest of $171 owed by SMP to the Company into equity totaling 28.7% outstanding equity of SMP, which has an implied value of $5,095 based upon the SMP's enterprise value of $18,000. Zomedica paid a purchase price of $12,952 for the balance of 71.3% equity of SMP. The cash purchase price was funded through a $250 deposit previously paid to SMP and $12,702 of cash on hand. At closing, Zomedica deposited $1,295 into escrow, which will be released to the parties following the closing, based on any adjustments to the purchase price for net working capital, cash, indebtedness and transaction expenses of SMP.

As a result of total consideration exceeding the preliminary fair value of the net assets acquired, goodwill in the amount of $9,796 was recorded in connection with the Acquisition, none of which will be deductible for U.S tax purposes. The goodwill is mainly attributable to skills and technical talent of SMP's work force and the synergies expected to be achieved from integrating SMP into the Company's existing business.

The previously held equity interests were remeasured to its fair value as of the acquisition date. The Company computed the fair value based upon the SMP's enterprise value of $18,000 and the fair value of previously held 28.7% equity interests were determined to be $5,095. The Company recognized an amount of $2,174 as a gain on the fair valuation of Company's previously held equity interest in SMP and is included in other income (loss) in the accompanying consolidated statements of operations and comprehensive loss for the period ended December 31, 2023.

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The following table summarizes the final fair value amounts of identifiable assets acquired and liabilities assumed at the acquisition date:

	Initial Allocation of Consideration
Cash and cash equivalents	$ 42
Trade receivables, net[(1)]	11
Inventory, net	316
Other receivables	1
Intangible assets (estimated useful life)	
Developed technology (10 years)	9,400
Non-competition agreement (3 years)	200
Total assets acquired	**9,970**
Accounts payable	6
Deferred tax liabilities	1,713
Total liabilities assumed	**1,719**
Net assets acquired, excluding goodwill	8,251
Goodwill	9,796
Net assets acquired	**$ 18,047**

(1) The "trade receivables, net" comprise gross contractual amounts due of $11, of which no amounts were expected to be uncollectable at the date of acquisition.

The Company evaluated the disclosure requirements under ASC 805 and determined SMP was not considered a material business combination for purposes of disclosing the earnings of SMP since the date of acquisition and supplemental pro forma information.

Cash	$ 12,702
Fair value of previously held interest	5,095
Prepaid deposits	250
Net assets acquired	**$ 18,047**
Cash	$ 12,702
Less: cash acquired	(42)
Investment in acquisitions, net of cash acquired	**$ 12,660**

The determination of the final purchase price allocation to specific assets, primarily intangibles, is incomplete and may change in future periods.

LLC Membership Interest Purchase Agreement for the Acquisition of Qorvo Biotechnologies, LLC

On October 4, 2023, Zomedica Inc., a wholly owned subsidiary of Zomedica Corp. (the "Company"), entered into an LLC Membership Interest Purchase Agreement with Qorvo US, Inc. ("Qorvo") pursuant to which Zomedica Inc. acquired 100% of the membership interests of Qorvo Biotechnologies, LLC, a Delaware limited liability company ("QBT") from Qorvo. QBT develops the TRUFORMA® Platform that utilizes innovative Bulk Acoustic Wave sensor technology to provide a non-optical and fluorescence free system for the detection of disease at the point of care (the "Acquisition"). The Acquisition was consummated on October 4, 2023.

Zomedica paid Qorvo a purchase price of $7,646, which comprised of cash of $11,300 and settlement of pre-existing relationship of $3,654. The cash purchase price was funded through the cash on hand.

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The following table summarizes the final fair value amounts of identifiable assets acquired and liabilities assumed at the acquisition date:

	Initial Allocation of Consideration	Measurement Period Adjustments	Updated Allocation
Inventory, net	$ 1,674	$ (201)	$ 1,473
Other receivables	52	—	52
Property and equipment, net	6,495	201	6,696
Right-of-use asset	1,202	—	1,202
Other assets	19	—	19
Total assets acquired	**9,442**	**—**	**9,442**
Accounts payable and accrued liabilities	594	—	594
Current portion of lease obligations	249	—	249
Lease obligations	953	—	953
Total liabilities assumed	**1,796**	**—**	**1,796**
Net assets acquired, excluding goodwill	7,646	—	7,646
Net assets acquired	**$ 7,646**	**$ —**	**$ 7,646**

The Company incurred $499 thousand in acquisition costs that were expensed in the period incurred and are included in general and administrative expense in the accompanying consolidated statements of operations and comprehensive loss.

The Company evaluated the disclosure requirements under ASC 805 and determined QBT was not considered a material business combination for purposes of disclosing the earnings of QBT since the date of acquisition and supplemental pro forma information.

Purchase price consideration was made up of the following:

Cash	$ 11,300
Settlement of pre-existing relationship[(1)]	(3,654)
Total	**$ 7,646**

(1) The Company had entered into a Development and Manufacturing License Agreement with QBT on January 17, 2023 and the Company had an intangible asset and liability balance of $6,945 and $3,654, respectively as of the acquisition date related to this agreement. The effect of the pre-existing liability (i.e., $3,654) is included in the consideration transferred.

8. Inventory

	December 31, 2024			December 31, 2023		
	Diagnostics	Therapeutic Devices	Consolidated	Diagnostics	Therapeutic Devices	Consolidated
Raw materials	$ 1,997	$ 2,304	$ 4,301	$ 1,801	$ 2,026	$ 3,827
Finished goods	265	274	539	141	256	397
Purchased inventory	46	198	244	331	617	948
Total inventory	**2,308**	**2,776**	**5,084**	**2,273**	**2,899**	**5,172**
Less: reserves	(26)	—	(26)	(49)	—	(49)
Inventory, net	**$ 2,282**	**$ 2,776**	**$ 5,058**	**$ 2,224**	**$ 2,899**	**$ 5,123**

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9. Prepaid Expenses and Deposits

	December 31, 2024	December 31, 2023
Deposits	$ 508	$ 919
Prepaid marketing	368	259
Prepaid insurance	438	436
Other	1,170	700
Total prepaid expenses and deposits	**$ 2,484**	**$ 2,314**

10. Accrued Expenses and Other Current Liabilities

	December 31, 2024	December 31, 2023
Accrued employee compensation and benefits	$ 4,557	$ 4,131
Accrued taxes	1,003	1,069
Accrued professional services	535	145
Other	336	362
Total accrued expenses and other current liabilities	**$ 6,431**	**$ 5,707**

11. Property and Equipment

	December 31, 2024	December 31, 2023
Machinery and equipment	$ 15,947	$ 9,142
Furniture and fixtures	224	224
Laboratory equipment	857	1,073
Leasehold improvements	3,088	1,953
Construction in progress	7,889	12,481
Total property and equipment	**28,005**	**24,873**
Less: accumulated depreciation	(3,416)	(2,045)
Property and equipment, net	**$ 24,589**	**$ 22,828**

Depreciation expense for the year ended December 31, 2024 and 2023 was $1,545 and $830, respectively.

During the six months ended June 30, 2024, in accordance with ASC 360, Property, Plant, and Equipment ("ASC 360"), the Company conducted a review of its property and equipment for recoverability. This assessment was prompted by broader reviews within our reporting units. As part of this review, the Company compared the undiscounted future cash flows associated with its long-lived assets to their carrying values. The results of this assessment confirmed that the carrying values of the Company's property and equipment were fully recoverable. No impairment charge was recognized during the fiscal year ended December 31, 2024.

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12. Goodwill and Intangible Assets

The following table provides a roll-forward of the carrying amount of goodwill by segment:

	Diagnostics	Therapeutic Devices	Total
Balance at December 31, 2022	**$ 6,070**	**$ 57,909**	**$ 63,979**
Acquisitions	9,796	—	9,796
Impairment	—	(12,195)	(12,195)
Balance at December 31, 2023	**$ 15,866**	**$ 45,714**	**$ 61,580**
Impairment	(15,866)	(158)	(16,024)
Balance at December 31, 2024	**$ (0)**	**$ 45,556**	**$ 45,556**

During the six months ended June 30, 2024, the Company concluded that it was more likely than not that the fair values of certain reporting units had declined below their carrying values due to changes in sales growth projections and the allocation of operating expenses. As a result, the Company conducted a quantitative impairment analysis using the discounted cash flow method to estimate the fair values of its reporting units. The difference between the reporting units' carrying values and fair values was recognized as an impairment charge.

The Company recognized $16,024 in noncash impairment charges related to goodwill for the fiscal year ended December 31, 2024. These charges represented the full impairment of goodwill in two reporting units within the Diagnostics segment and a partial impairment in one reporting unit within the Therapeutic Devices segment. These charges are recorded under impairment expense in the consolidated statement of operations and comprehensive loss for the year ended December 31, 2024.

In addition, the Company evaluated its amortizable intangible assets as part of the interim impairment analysis during the six months ended June 30, 2024, and determined that their fair values exceeded their carrying amounts. No impairment charges were recognized for amortizable intangible assets in the fiscal year ended December 31, 2024.

As part of the annual goodwill impairment test for fiscal year 2024, the Company conducted a quantitative analysis, which indicated that the fair values of the PulseVet® and Assisi® reporting units exceeded their carrying amounts, including goodwill, by 12% and 14%, respectively. Following the impairment recorded during the year, there are no remaining goodwill balances for the Revo Squared or SMP reporting units. As of December 31, 2024, the carrying values of goodwill were $43.4 million for PulseVet® and $2.2 million for Assisi®.

For the fiscal year ended December 31, 2023, the Company performed a quantitative analysis as part of its annual goodwill impairment test. The analysis of the PulseVet® and Revo Squared reporting units indicated that their fair values exceeded their carrying amounts, including goodwill, by 6% and 26%, respectively. The analysis of the Assisi reporting unit indicated that its fair value was below its carrying amount, including goodwill, by 54%, driven by slowed future sales growth projections and an increase in allocated operating expenses. As a result, a goodwill impairment charge of $12,195 was recorded for the fiscal year ended December 31, 2023.

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The following table summarizes our intangible assets, net of accumulated amortization:

	December 31, 2024	December 31, 2023
Computer software	$ 3,454	$ 1,741
Customer relationships	26,850	26,850
Licenses	9,542	8,042
Technology	25,050	25,050
Tradenames	2,850	2,850
Trademarks	16	16
Website	1,364	962
Total intangibles	**69,126**	**65,511**
Less: accumulated amortization	(16,588)	(10,147)
Intangibles, net	**$ 52,538**	**$ 55,364**

Included within intangibles are $563 in licenses associated with future exclusivity to sell products should we determine that they have both market viability and are a complementary fit within our suite of offerings. As these relationships are still in the exploratory phase with no revenue stream to match expenses against nor a guarantee that this exclusivity will ever be used, we are considering these to be indefinite lived as of December 31, 2024. This accounts for the difference between the net intangibles as found within our consolidated balance sheets and the amortization table below. We will continue to assess the commercialization status and relationship with these companies on a quarterly basis and will adjust our amortization schedules accordingly.

Also included within intangibles above is a license asset associated with a License and Supply Agreement entered into on December 23, 2024, between the Company and Cresilon, Inc., under which Cresilon will manufacture and supply products to the Company. Under this agreement, the Company acquired a Technology License and a Limited Trademark License, which were accounted for as an asset acquisition under ASC 805 and recognized as a single asset.

For the year ended December 31, 2024, the Company made a $1,500 upfront license fee payment, which was capitalized as a definite-lived intangible asset in accordance with ASC 805. The asset will be amortized on a straight-line basis over the 20-year term of the agreement.

The estimated future amortization of intangible assets is as follows:

2025	$ 6,635
2026	6,230
2027	6,002
2028	5,744
2029	5,561
Thereafter	21,803
Total	**$ 51,975**

Amortization expense for the year ended December 31, 2024 and 2023 was $6,441 and $5,468, respectively.

13. Leases

On April 1, 2022, the Company entered into an agreement with ULF Northfield Business Center LLC to lease 12,400 square feet of office and warehouse space. The lease period is for sixty-one months beginning on April 1, 2022, with a monthly rent payment of $9 for the first twelve months and escalating to $11 per month over the lease period. The Company recorded a right-of-use asset and corresponding lease liability for $546 using an incremental borrowing rate of 3.95%. This lease is classified as an operating lease.

On July 15, 2022, as part of the Assisi asset purchase agreement, the Company assumed a license agreement pursuant to a lease agreement between The Wheelership LLC and The Realty Associates Fund XII portfolio, L.P., whereby Assisi sublet 5,185 square feet of warehousing space. The remaining lease period assumed at the time of the agreement is for fifty-two months beginning on August 16, 2022 and lasts through November of 2026. The lease has a rent payment of $4 for the first month and escalates to $6 per month over

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the lease period. The Company recorded a right-of-use asset and corresponding lease liability for $260 using an incremental borrowing rate of 7.00%. This lease is classified as an operating lease.

On May 10, 2023, the Company amended the lease agreement with ULF Northfield Business Center LLC to expand the lease by 6,000 square feet, to a total of 18,400 square feet, and extend the lease term from the date ending April 30, 2027 to sixty months after the earlier of the date on which the landlord delivers the expanded premises to the Company or December 1, 2023. The expanded premises were delivered to the Company on September 1, 2023, causing the rent to increase to $16 for the first month and escalating to $22 over the lease period. This lease is classified as an operating lease.

On October 4, 2023, Zomedica assumed the lease obligations of QBT when it acquired the company from Qorvo US, Inc. These leases include 36,103 square feet in Plymouth, MN and 1,500 square feet in Waseca, MN. The remaining lease periods assumed at the time of the agreement ranges from one to fifty-three months beginning on November 1, 2023 and lasting through February of 2028. The leases have a monthly rent payment of $30 for the first month, dropping to $27 by the end of the lease period. The Company recorded a right-of-use asset and corresponding lease liability for $1,223 using an incremental borrowing rate of 7.00%. This lease is classified as an operating lease.

	December 31, 2024	December 31, 2023
Right-of-use assets		
Cost		
Aggregate lease commitments	$ 4,598	$ 4,668
Less: impact of present value	(562)	(566)
Balance	**$ 4,036**	**$ 4,102**
Reduction in right-of-use assets		
Straight line amortization	2,763	1,825
Interest	(338)	(189)
Balance	**$ 2,425**	**$ 1,636**
Net book value as at:		
Balance	**$ 1,611**	**$ 2,466**
Lease liabilities		
Additions	$ 4,077	$ 4,143
Payments	(2,601)	(1,602)
Interest	338	189
Total lease liabilities	**$ 1,814**	**$ 2,730**
Current portion of lease liabilities	523	916
Long-term portion of lease liabilities	1,291	1,814
Total lease liabilities	**$ 1,814**	**$ 2,730**

Total remaining undiscounted liabilities related to the above leases are as follows:

2025	632
2026	603
2027	569
2028	234
Total future undiscounted lease payments	**$ 2,038**
Less: imputed interest	(224)
Total lease liabilities	**$ 1,814**

(United States Dollars in Thousands)

Our weighted-average remaining lease terms and discount rates were as follows:

	December 31, 2024	December 31, 2023
Weighted-average remaining lease term	3.2 years	3.6 years
Weighted-average discount rate	6.9%	6.4%

Rent expense for the year ended December 31, 2024 and 2023 was $1,312 and $1,203, respectively.

14. Stock-Based Compensation

Stock Options

The Zomedica Amended and Restated Stock Option Plan (the "Plan") was amended and restated on June 15, 2022, and provides incentives through the grant of stock options which may be granted to the directors, officers, and employees of the Company. The Plan is administered by the Board of Directors of the Company, and the aggregate number of shares reserved for issuance under the Plan shall not, at the time of the stock option grant, exceed ten percent of the total number of issued and outstanding shares (calculated on a non-diluted basis). If any stock options granted under this Plan shall expire or terminate for any reason without having been exercised in full, they shall be available for the purposes of granting new stock options under this Plan.

During the year ended December 31, 2024, the Company issued 9,695,000 stock options, each option entitling the holder to purchase one common share of the Company. The options vest over a period of four years and have an expiration period of ten years.

The continuity of stock options for the years ended December 31, 2024 and 2023 are as follows:

	Number of Options	Weighted-Average Exercise Price
Balance at December 31, 2023	93,349,943	$ 0.3338
Stock options granted	9,695,000	0.1364
Stock options forfeited	11,740,000	0.2326
Vested stock options expired	2,253,000	0.4286
Balance at December 31, 2024	**89,051,943**	**$ 0.3232**
Vested at December 31, 2024	**55,925,830**	**$ 0.3563**

	Number of Options	Weighted-Average Exercise Price
Balance at December 31, 2022	84,112,443	$ 0.3602
Stock options granted	14,655,000	0.2185
Stock options forfeited	4,352,500	0.3230
Vested stock options expired	1,065,000	0.8744
Balance at December 31, 2023	**93,349,943**	**$ 0.3338**
Vested at December 31, 2023	**40,508,274**	**$ 0.3577**

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As of December 31, 2024, details of the issued and outstanding stock options are as follows:

Grant Year	Weighted-Average Exercise Price	Number of Options Issued and Outstanding	Number of Vested Options Outstanding	Number of Unvested Options Outstanding	Weighted-Average Remaining Life Outstanding (Years)
2020	0.20	15,707,224	15,707,224	—	5.59
2021	0.83	18,900,000	15,250,000	3,650,000	6.62
2022	0.27	39,329,719	21,958,606	17,371,113	7.37
2023	0.21	8,290,000	3,010,000	5,280,000	8.64
2024	0.15	6,825,000	—	6,825,000	9.77
Balance at December 31, 2024		**89,051,943**	**55,925,830**	**33,126,113**	

The fair value of stock options granted during the year ended December 31, 2024, was estimated using the Black-Scholes option pricing model with the following assumptions:

Grant Year	Weighted-Average Volatility	Weighted-Average Risk-Free Interest Rate	Weighted-Average Expected Life (In Years)	Weighted-Average Common Share Price	Weighted-Average Exercise Price
2020	96 %	0.47 %	9.53	$ 0.21	$ 0.22
2021	117	1.09	6.19	0.65	0.65
2022	112	3.09	5.90	0.26	0.27
2023	108	3.96	6.25	0.21	0.22
2024	87	4.30	6.25	0.13	0.14

For the years ended December 31, 2024 and 2023, the Company recorded $2,659 and $6,263 of stock-based expense associated with equity-classified awards. The total unrecognized compensation cost related to nonvested awards was $2,326, which is expected to be recognized over a weighted-average period of 2.4 years.

Cash-Settled Stock Appreciation Rights ("SARs")

On August 12, 2024, the Board of Directors of the Company adopted the Zomedica Corp. 2024 Stock Appreciation Rights Plan (the "SAR Plan"). The SAR Plan is administered by the Board of Directors, which may delegate administration to a committee of the Board. Up to 10% of the issued and outstanding shares of common stock of the Company (calculated on a non-diluted basis) is available for the grant of SARs. Awards are settled solely in cash and do not result in the issuance of shares.

The Board determines the exercise price of each SAR, which must not be less than the fair market value of one share of common stock on the grant date, as well as the term and vesting provisions of each award. The term of a SAR may not exceed ten years. Upon exercise, participants receive a cash payment equal to the excess of the fair market value of a share of common stock on the exercise date over the exercise price.

SARs granted to employees vest 25% on the first anniversary of the grant date, with the remainder vesting 1/48th per month over the next 36 months. SARs granted to non-employee directors vest 100% on the first anniversary of the grant date, subject to continuous service through the vesting date.

Following termination of service, vested SARs may generally be exercised within 90 days, or up to 12 months in the event of death or disability, but not beyond the expiration date of the SAR. The SAR Plan is subject to the terms outlined in individual grant agreements.

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The continuity of SARs for the year ended December 31, 2024 is as follows:

	Number of SARs	Weighted-Average Exercise Price
Balance at December 31, 2023	—	—
SARs granted (non-employee directors)	13,521,379	$ 0.13
Balance at December 31, 2024	**13,521,379**	**0.13**
Exercisable at December 31, 2024	—	
Vested at December 31, 2024	—	

As of December 31, 2024, unrecognized stock-based compensation expense related to non-employee director SARs was $830 and is expected to be recognized over a weighted-average period of approximately 0.9 year. During the year ended December 31, 2024, the Company recognized $119 of compensation expense related to SARs and recorded a corresponding liability of $119, reflecting the fair value of outstanding awards, within accrued expenses and other current liabilities on the consolidated balance sheets.

The weighted-average assumptions utilized in the Black-Scholes option-pricing model to estimate the fair value of cash-settled SARs as of December 31, 2024 are summarized in the following table:

	December 31, 2024
Expected term (years)	5.4
Expected volatility	65.4 %
Risk-free interest rate	4.4 %

15. Warrants

The Company values warrants issued in equity placements using the Black Scholes model to allocate the fair value of the proceeds from equity financings using a relative fair value approach. Like other stock-based compensation, management uses judgment to determine the inputs to the Black-Scholes option pricing model including the expected life, and underlying share price volatility. Changes in these assumptions will impact the calculation of fair value and the value attributed to the warrants. The Company calculates volatility of warrants based on the historical price of the Company's stock. An increase/decrease in the volatility would have resulted in an increase/decrease in the fair value of the warrants.

In connection with the July 1, 2022 asset acquisition of Revo Squared, the Company issued a ten-year warrant to purchase 10,000,000 common shares at a per share exercise price equal to $0.22. The warrants may be exercised on a cash or cashless basis, at the election of the warrant holder. As of December 31, 2024, no warrants have been exercised.

In connection with the July 15, 2022 asset acquisition of Assisi, the Company issued a ten-year warrant to purchase 22,000,000 common shares at a per share exercise price equal to $0.25. The warrants may be exercised on a cash or cashless basis, at the election of the warrant holder. As of December 31, 2024, no warrants have been exercised.

As of December 31, 2024, details of the outstanding warrants were as follows:

Original Issue date	Exercise Price	Warrants Outstanding	Weighted-Average Remaining Life
February 14, 2020 (Series A)	0.15	197,917	0.12
April 9, 2020 (Series B)	0.15	363,501	0.27
July 1, 2022 (Revo Squared)	0.22	10,000,000	7.50
July 15, 2022 (Assisi)	0.25	22,000,000	7.54
Balance at December 31, 2024		**32,561,418**	

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Cumulative warrants exercised and expired as of December 31, 2024 were as follows:

Warrant Series	Warrants Exercised	Amount	Warrants Expired	Amount
February 14, 2020 (Series A)	21,677,084	$ 4,293	—	$ —
April 9, 2020 (Series B)	17,969,833	2,695	—	—
May 29, 2020 (Series C)	133,213,333	19,982	120,000	18
July 7, 2020 (Series D)	187,269,000	29,963	231,000	37
Total warrants	**360,129,250**	**$ 56,933**	**351,000**	**$ 55**

16. Income Taxes

A summary of the components of the provision for income taxes is as follows:

	December 31, 2024	December 31, 2023
Current income tax expense:		
Federal	$ —	$ —
State	—	—
Foreign	125	158
Total current expense	**$ 125**	**$ 158**
Deferred income tax (benefit) expense :		
Federal	$ (638)	(1,547)
State	(44)	58
Foreign	—	—
Total deferred expense	**$ (682)**	**$ (1,489)**
Total income tax expense	**$ (557)**	**$ (1,331)**
Loss (income) before income taxes:		
United States	$ (48,380)	$ (36,954)
Foreign	841	1,094
Total loss before income taxes	**$ (47,539)**	**$ (35,860)**

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 23% to the effective tax rate is as follows:

	December 31, 2024	December 31, 2023
Loss before income taxes	$ (47,539)	$ (35,860)
Expected income tax (recovery) expense	(10,934)	(8,248)
Difference in foreign tax rates	684	674
State taxes and other adjustments	(44)	58
Foreign accrual property income	918	1,505
Stock-based compensation and non-deductible expenses	2,487	1,183
Prior period adjustment	3,280	(255)
Change in valuation allowance	3,052	3,752
Total income tax benefit	**$ (557)**	**$ (1,331)**

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The following table summarizes the components of deferred tax:

	December 31, 2024	December 31, 2023
Deferred tax assets		
Intangible assets - licenses	$ 4,236	$ 4,236
Share issuance costs	655	1,548
Reserves	1,225	1,050
Non-capital loss carried forward - Canada	6,419	9,581
Net operating losses carried forward - US	13,864	8,260
Investment tax credits	165	165
Lease liabilities	428	607
Stock-based compensation	3,885	3,246
Other	2,999	1,737
Total deferred tax assets	**$ 33,876**	**$ 30,430**
Deferred tax liabilities		
Property and equipment	(2,795)	(1,878)
ROU assets	(380)	(558)
Intangibles	(3,797)	(5,702)
Other	(42)	(11)
Total deferred tax liabilities	**$ (7,014)**	**$ (8,149)**
Less: valuation allowance	(27,318)	(23,419)
Deferred tax liability, net	**$ (456)**	**$ (1,138)**

No deferred tax asset has been recognized for Canada, as it is not more likely than not to be realized. Consequently, a valuation allowance has been applied against the net deferred tax asset. The Canadian non-capital loss carry forwards expire as noted in the table below.

2039	$ 919
2040	1,706
2041	2,215
2042	1,579
Total	**$ 6,419**

The Company’s US federal net-operating income tax losses expire as follows:

2035	$ 180
2036	323
2037	812
Indefinitely (subject to 80% limitation)	14,729
Derecognized under Section 382	(3,814)
Total	**$ 12,230**

As of December 31, 2024, we had net operating loss carryforwards for U.S. federal and state income tax purposes of $16,044 and noncapital loss carryforwards for Canada of $6,419, which will begin to expire in fiscal year 2039. We have evaluated the factors bearing upon the realizability of our deferred tax assets, which are comprised principally of net operating loss carryforwards and noncapital loss carryforwards. In 2021, we concluded that, due to the limitations under Section 382, our U.S. federal and state income tax net operating loss carryforwards, as well as R&D credit carryforwards, for the periods prior to February 11, 2021, have been limited to zero. We therefore have derecognized $3,814 of this asset, reducing the carryforward of these amounts to $12,230.

In prior years, there were no uncertain tax positions. In connection with the acquisition of PulseVet®, as part of the BPA transaction completed in 2021, it was assessed that an uncertain tax position exists related to withholding taxes on royalties for approximately $265. An uncertain tax liability and an indemnification asset were recorded. It is the Company's policy to record interest within interest expense

and penalties in non-operating income. Tax years subject to examination for US federal and state jurisdictions are generally years from 2021 and forward. Tax years subject to examination in Canada are from years 2020 and forward.

The Company is in an overall domestic net deferred tax liability position for the year ended December 31, 2024. Management has assessed that the future taxable income resulting from the deferred tax liability position will result in partial utilization of the Company's US federal and state net operating loss carryforwards and has therefore concluded a valuation allowance of $15,901 is currently necessary. Due to the uncertainty of realizing any tax benefits as of December 31, 2024 due to historical losses, a full valuation allowance remains necessary to fully offset our Canadian deferred tax assets.

17. Commitments and Contingencies

From time to time, the Company may be exposed to claims and legal actions in the normal course of business. As of December 31, 2024, and continuing as of March 13, 2025, the Company is not aware of any pending or threatened material litigation claims against the Company.

Agreements with Qorvo Biotechnologies, LLC

On January 17, 2023, the Company entered into a series of agreements with Qorvo Biotechnologies, LLC. Other than the obligation to purchase a minimum quantity of BAW sensors during the term of the BAW Sensor Supply Agreement, the obligations under these agreements were terminated upon the acquisition of Qorvo Biotechnologies, LLC on October 4, 2023.

Development and License Agreement with Brisby, Inc.

On April 4, 2023, the Company entered into a Development and License Agreement with Brisby Inc. Under the terms of this agreement, Brisby grants the Company a license to use, develop, manufacture, have manufactured, offer for sale, sell, and import certain Brisby products, such as the Smart Pet Pad and the Intelligent Pet Bed, along with any future developments of these products.

As part of this agreement, the Company is required to make the following milestone payments:

- $3,500 in cash payments, split between license fees and equity interest, upon the achievement of future development milestones, inclusive of development milestones and commercial sales;
- $750 in cash payment upon the first commercial sale of the Smart Pet Pad;
- $750 in cash payment upon the first commercial sale of the Intelligent Pet Bed;
- $5,000 in cash payment upon reaching $15,000 in annual net sales of the licensed products.

As of December 31, 2024, the Company has made $1,563 in cash payments for milestones achieved under this agreement and holds a 19.50% equity stake in Brisby Inc. The remaining cash payments, totaling $1,937, are due upon the achievement of future development milestones and the first commercial sales of the Smart Pet Pad and the Intelligent Pet Bed.

The Company’s investment in Brisby Inc. is accounted for under the equity method in accordance with ASC 323, Investments – Equity Method and Joint Ventures (“ASC 323”), and is included in “Other assets” on our consolidated balance sheets.

License and Supply Agreement with Cresilon, Inc.

On December 30, 2024 (the “Effective Date”), the Company entered into a License and Supply Agreement with Cresilon, Inc. Under the terms of this agreement, Cresilon will manufacture and supply VETIGEL® Hemostatic Gel and related products (the “Products”) to the Company, ensuring the Products materially conform to agreed specifications.

The agreement grants the Company a perpetual, royalty-bearing exclusive license to promote, market, and sell VETIGEL Products in the United States and, upon regulatory approval, Japan, as well as a non-exclusive license for global markets outside these territories. Both licenses include sublicensing rights but exclude any rights to manufacture the Products. Additionally, the Company received a non-exclusive, transferable trademark license to use Cresilon trademarks solely for the sale and importation of VETIGEL Products.

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As part of this agreement, the Company is required to make the following considerations:

- $1,500 in an up-front license fee, due upon execution of the Agreement, which was paid during the year-ended December 31, 2024;
- $1,000 in a sales milestone payment, payable no later than January 31 of the first calendar year following the first calendar year in which Gross Sales exceed $3,000 (provided this occurs within five years of the Effective Date);
- $1,000 in a sales milestone payment, payable no later than January 31 of the first calendar year following the first calendar year in which Gross Sales exceed $5,000 (provided this occurs within five years of the Effective Date);
- $2,000 in a sales milestone payment, payable no later than January 31 of the first calendar year following the first calendar year in which Gross Sales exceed $10,000 (provided this occurs within five years of the Effective Date);
- Royalties on Net Sales, ranging from 5% to 15%, depending on territory and patent status;
- A Minimum Royalty obligation (beginning in the second calendar year following the Effective Date) of at least $1,000, either through Net Sales or a shortfall payment for unsold Products manufactured by Cresilon.

18. Segment Information

The Company's operations are comprised of two reportable segments:

- Diagnostics, which consists of TRUFORMA®, VETGuardian®, and TRUVIEW® products; and
- Therapeutic Devices, which consists of Assisi® and PulseVet® products.

The Company's Chief Operating Decision Maker (CODM) is its Chief Executive Officer who has ultimate responsibility for enterprise decisions. Segment information is used by the CODM to evaluate financial performance and to make strategic decisions related to resource allocation and operational focus across the segments. The CODM does not assess individual expense line items beyond cost of goods sold, nor does the CODM evaluate additional financial measures or allocate assets at the segment level.

Although our reportable segments provide similar products, each one is managed separately to better align with the Company's customers and distribution / development partners. The CODM determines resource allocation for, and monitors performance of, the consolidated enterprise, which includes both the Diagnostics and the Therapeutic Devices segments. The CODM relies on internal segment reporting that analyzes results on certain key performance indicators, namely, revenues, cost of goods sold, and gross profit. Cost of goods sold is the only significant expense evaluated at the segment level, as it is critical for assessing gross profit and segment performance. Costs below gross profit, such as operating expenses, are not allocated to the segments, nor are asset groupings, except for the purpose of periodic impairment analysis.

The following is a reconciliation of consolidated revenue, cost of revenue, and gross profit amongst our reportable segments as of December 31, 2024:

	Year Ended December 31,					
	Diagnostics		Therapeutic Devices		Consolidated	
	2024	2023	2024	2023	2024	2023
Net revenue	$ 2,433	$ 1,377	$ 24,852	$ 23,809	$ 27,285	$ 25,186
Cost of revenue	2,207	2,042	5,991	5,826	8,198	7,868
Gross (loss) profit	**$ 226**	**$ (665)**	**$ 18,861**	**$ 17,983**	**$ 19,087**	**$ 17,318**

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For the year ended December 31, 2024, revenue from external customers in the U.S. totaled $22,556, while revenue from customers in foreign countries amounted to $4,729. For the year ended December 31, 2023, revenue from external customers in the U.S. was $20,682, with revenue from customers in foreign countries totaling $4,504.

19. Loss Per Share

	December 31, 2024	December 31, 2023
Numerator		
Net loss for the period	$ (46,982)	$ (34,529)
Denominator		
Weighted-average shares - basic	979,949,668	979,949,668
Loss per share - basic and diluted	**$ (0.05)**	**$ (0.04)**

As of December 31, 2024, and 2023, the Company had stock options outstanding of 89,051,943 and 93,349,943, respectively, and warrants outstanding of 32,561,418 in both years. These securities could potentially dilute basic earnings per share in the future but were excluded from the computation of diluted loss per share in the periods presented, as their effect would be anti-dilutive.

20. Subsequent Events

We have evaluated events and transactions occurring subsequent to the consolidated balance sheet date of December 31, 2024, for potential recognition or disclosure in these financial statements.

On March 4, 2025, the Company was notified by NYSE American that, as a result of its previously disclosed noncompliance with Section 1003(f)(v) of the NYSE American Company Guide, whereby its common shares had been trading for a substantial period at a low price per share, NYSE American suspended trading in Company's common shares. NYSE American further indicated that it would apply to the Securities and Exchange Commission ("SEC") to delist the common shares upon completion of all applicable procedures. As a result, the Company's common shares were delisted from NYSE American effective at the close of trading on March 4, 2025.

The Company had applied to have its common shares quoted on the OTC Markets' OTCQB® market tier, an electronic quotation service operated by OTC Markets Group Inc. for eligible securities traded over-the-counter. The Company received approval, and trading of its common shares commenced on the OTCQB Market at the open of business on March 5, 2025, under the trading symbol "ZOMDF".

Additionally, the lease for our corporate headquarters at 100 Phoenix Drive, Suite 190, Ann Arbor, Michigan, expired on January 31, 2025, and a new lease commenced on February 1, 2025, at 1101 Technology Drive, Suite 100, Ann Arbor, Michigan.

Based on our evaluation, no other subsequent events have been identified that require adjustment or additional disclosure in the consolidated financial statements.

Exhibit Number	Description
2.1	Stock Purchase Agreement, dated October 1, 2021, by and between Zomedica Inc. and Branford PVT Mid-Hold, LLC (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Commission on October 1, 2021 (File No. 001-38298))
2.2	Asset Purchase Agreement, dated June 14, 2022, by and between Zomedica Inc. Revo Squared LLC, the Principal Member (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Commission on June 21,2022 (File No. 001-38298))
2.3	Asset Purchase Agreement, dated July 15, 2022, by and between Zomedica Inc. and Assisi Animal Health LLC, the Principal Member (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Commission on July 20, 2022 (File No. 001-38298))
2.4	Stock Purchase Agreement dated September 4, 2023 by and between Zomedica Inc., the sellers party thereto, and SMP VG Holdco Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Commission on September 6, 2023 (File No. 001-38298))
2.5	LLC Membership Interest Purchase Agreement dated October 4, 2023 by and between Zomedica Inc. and Qorvo US, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on October 10, 2023 (File No. 001-38298))
3.1	Articles of Amalgamation of Zomedica Corp. and all amendments thereto, as well as all Certificates issued in respect thereto (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed with the Commission on May 12, 2021 (File No. 001-38298))
3.2	Amended and Restated By-Law No. 1 (2nd Version) of Zomedica Corp. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Commission on August 7, 2020 (File No. 001-38298))
4.1	Description of Securities (incorporated by reference to Exhibit 4.1 to the Company's Form 10-K filed with the Commission on February 26, 2020 (File No. 001-38298))
4.2	Form of Common Shares Purchase Warrant (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Commission on February 13, 2020 (File No. 001-38298))
4.3	Form of Placement Agent Warrant issued in connection with February 2020 offering (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the Commission on February 13, 2020 (File No. 001-38298))
4.4	Form of Series B Warrant (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Commission on April 8, 2020(File No. 001-38298))
4.5	Form of Placement Agent Warrant issued in connection with April 2020 offering (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the Commission on April 8, 2020 (File No. 001-38298))
10.1+	Executive Employment Agreement, dated October 1, 2021, among Zomedica Inc., Zomedica Corp. and Larry Heaton (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on October 4, 2021 (File No. 001-38298))
10.2+	Amendment to Executive Employment Agreement of Larry C. Heaton dated April 1, 2024 (incorporated by reference to Exhibit 10.19 to the Company's Current Report on Form 10-K filed with the Commission on April 1, 2024 (File No. 001-38298))
10.3+	Employment Agreement, dated December 18, 2024, between Zomedica Corp., Zomedica Inc. and Scott Jordan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on December 19, 2024 (File No. 001-38298))
10.4+	Offer letter, dated November 6, 2023, among Zomedica Inc., Zomedica Corp., and Russell Kevin Klass (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the commission on May 9, 2024 (File No. 001-38298))
10.5	Second Lease Amendment, effective September 15, 2021, by and between Zomedica Inc. and Wickfield Phoenix LLC (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the Commission on November 12, 2021 (File No. 001-38298))
10.6	Lease Agreement entered into as of November 15, 2024 by and between 1101 Technology Drive, L.L.C. and Zomedica Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on November 19, 2024 (File No. 001-38298))
10.7	Amended and Restated Stock Option Plan (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-8 filed with the Commission on July 3, 2024 (File No. 333-280679))
10.8	Stock Appreciation Rights Plan (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed with the Commission on November 7, 2024 (File No. 001-38298))
10.9	Stock Appreciation Rights Agreement (Employees) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the Commission on November 7, 2024 (File No. 001-38298))
10.10	Stock Appreciation Rights Agreement (Directors) (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the Commission on November 7, 2024 (File No. 001-38298)
10.11+	Consulting Agreement, effective June 17, 2022, by and between Zomedica Corp. and Dr. Stephanie Morley (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the commission on August 15, 2022 (File No. 001-38298))

Exhibit Number	Description
10.12	Lease Agreement, effective April 1, 2022, by and between Zomedica Inc. and ULF Northfield Business Center (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the commission on August 15, 2022 (File No. 001-38298))
10.13	Lease Agreement, effective July 1, 2022, by and between Zomedica Inc. and Lebow 1031 Legacy, LLC (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the commission on November 14, 2022 (File No. 001-38298))
10.14	License Agreement, effective November 1, 2021, by and between The Wheelership LLC and Assisi Animal Health, as assumed by Zomedica Inc. effective July 15, 2022 (incorporated by reference to Exhibit 10.11 to the Company's Current Report on Form 10-K filed with the Commission on April 1, 2024 (File No. 001-38298))
10.15	Form of Indemnity (incorporated by reference to Exhibit 10.20 to the Company's Current Report on Form 10-K filed with the Commission on March 15, 2023 (File No. 001-38298))
10.16	Structured Monitoring Products, Inc. Distribution Agreement dated January 13, 2023 by and between Zomedica Inc. and Structured Monitoring Products, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on January 20, 2023)
10.17***	BAW Sensor Supply Agreement by and among Qorvo Biotechnologies, LLC, Zomedica Inc. and Zomedica Corp. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Commission on January 24, 2023 (File No. 001-38298))
10.18	First Amendment to Multi-Tenant Industrial Triple Net Lease entered into as of May 10, 2023 by and between ULF Northfield Business Center LLC and Zomedica Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on May 11, 2023 (File No. 001-38298))
10.19	First Amendment to BAW Supply Agreement dated October 4, 2023 by and among Qorvo Biotechnologies, LLC, Qorvo US, Inc., Zomedica Inc. and Zomedica Corp. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Commission on October 10, 2023 (File No. 001-38298))
10.20+	Consulting Agreement, dated August 14, 2024, between Zomedica Inc. and Peter Donato (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed with the Commission on August 14, 2024 (File No. 001-38298)).
10.21+	Separation Agreement, dated August 14, 2024, between Zomedica Inc. and Peter Donato (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed with the Commission on August 14, 2024 (File No. 001-38298)).
10.22+**	Offer letter, dated April 19, 2022, among Zomedica Inc., Zomedica Corp., and Karen Dehaan-Fullerton
10.23+**	Offer letter, dated December 29, 2021, among Zomedica Inc., Zomedica Corp., and Tony Blair
19.1**	Insider Trading Policy (Included in Code of Ethics Policy)
21.1**	List of Subsidiaries
23.1**	Consent of Grant Thornton LLP
31.1*	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350
97.1	Zomedica Inc. Clawback Policy (incorporated by reference to Exhibit 97.1 to the Company's Current Report on form 10-K filed with the Commission on April 1, 2024 (File No. 001-38298))
99.1*	NYSE American Notice of Trading Suspension and Initiation of Delisting Procedures, dated March 4, 2025.
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101.1)

The registrant has received confidential treatment for certain portions of this exhibit.
+ Indicates management contract or compensatory plan.
* Furnished herewith.
** Filed herewith.
*** Certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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 on March 13, 2025.

ZOMEDICA CORP.

By: /s/ Larry Heaton
Name: Larry Heaton
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Larry Heaton Larry Heaton	Chief Executive Officer (principal executive officer)	March 13, 2025
/s/ Scott Jordan Scott Jordan	Executive Vice President, Finance and Chief Financial Officer (principal financial and accounting officer)	March 13, 2025
/s/ Chris MacLeod Chris MacLeod	Director	March 13, 2025
/s/ Rodney Williams Rodney Williams	Director	March 13, 2025
/s/ Jeffrey Rowe Jeffrey Rowe	Director	March 13, 2025
/s/ Johnny D. Powers Johnny D. Powers	Director	March 13, 2025
/s/ Robert Cohen Robert Cohen	Director	March 13, 2025
/s/Sean Whelan Sean Whelan	Director	March 13, 2025
/s/Pam Nichols Pam Nichols	Director	March 13, 2025

Exhibit 10.22

April 19, 2022

ZOMEDICA®

Karen Dehaan-Fullerton
14744 Faucet Lane
Fishers, IN 46040

Dear Karen:

On behalf of Zomedica Inc., I am pleased to extend a formal offer of employment to you as General Counsel. This letter will detail our conditional offer of employment.

Position. You will be appointed General Counsel, reporting to the CEO.

Start Date. Your proposed start date is May 23, 2022.

Base Salary. Your semi-monthly salary will be $10,416.67 (equivalent to $250,000 per year). In addition, you will be eligible for a bonus equal to 30% of your base salary, dependent upon goals and objectives established by Zomedica and your direct manager.

Equity Position. You will be awarded an option to purchase 500,000 shares of Zomedica common stock at a strike price equal to the closing price of our stock on the trading day of the formal approval of your options at a regularly scheduled meeting of the Zomedica Board of Directors. Your options will vest over a four-year period of time with a vesting schedule of 25% per year.

Benefit Plans. You will be eligible for all Zomedica benefit plans offered to Zomedica employees according to the terms of those plans, effective the first of the month following date of hire. This includes medical insurance, a 401(k) plan, and employer-paid vision, dental, short-term disability, long-term disability, and life insurance.

PTO. In addition to Zomedica's ten paid holidays and two floating holidays, you will enjoy three weeks of PTO annually. Accrual of PTO begins on your first day of employment. Up to one week of unused PTO may be carried over into the next calendar year.

This offer of employment is not intended to, nor does it, constitute a contract of employment. Your employment with Zomedica Inc. will be on an at-will basis, consistent with applicable law. This offer is subject to the successful completion of background checks, as well as signature to a confidentiality, non-compete, assignment of invention and non-solicitation agreement.

We have a lot of exciting work ahead of us to make Zomedica the commercial success we know that it can be. I have every confidence that you will be a significant addition to our Company, and I look forward to having you join our Zomedica team and share in our success! Please indicate your acceptance of this offer by signing this letter and returning it to me on or before April 22nd, at which time it will expire unless fully executed.

Sincerely,

Larry Heaton
CEO

Acceptance:
My signature below indicates I fully agree to the terms of the employment offer designated above.

Karen Dehaan-Fullerton

April 22 2022
Date

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EXHIBIT 10.23

December 29, 2021

Mr. Tony Blair
29265 Sivey Road
Richwood, Ohio 43344

Dear Tony:

On behalf of Zomedica Inc., I am pleased to extend a formal offer of employment to you as Vice President of Operations. This letter will detail our conditional offer of employment.

- Position. You will be appointed as Executive Vice President of Operations and will report to the Chief Executive Officer.

- Term. Your employment will begin following your satisfaction of the conditions of this offer, and a definitive start date will be determined at that time. Employment will be for an indefinite term. Nothing in this letter modifies or is intended to modify your at-will relationship with Zomedica. Only an agreement signed by you, and the CEO on behalf on Zomedica, can modify the at-will employment relationship.

- Base Salary. Your annual base salary will be $240,000, paid semi-monthly.

- Bonus Potential. You will be eligible for a bonus equal to 30% of salary, dependent upon goals and objectives established by Zomedica and your direct manager.

- Equity Position. You will be awarded an option to purchase 3,000,000 shares of Zomedica common stock at a strike price equal to the closing price of our stock on the later of the trading day of the formal approval of your options at a regularly scheduled meeting of the Zomedica Board of Directors or your employment date. Your options will vest over a four-year period of time with a vesting schedule as follows:
    - 25% after the end of year one of employment
    - 25% after the end of year two of employment
    - 25% after the end of year three of employment
    - 25% after the end of year four of employment

- Benefit Plans. You will be eligible for all Zomedica benefit plans offered to Zomedica employees according to the terms of those plans, including medical and dental insurance and a 401(k) plan.

  PTO. In addition to Zomedica' s paid holiday, you will be entitled to four weeks of PTO annually, to be used for vacation or sick days. Accrual of PTO begins on your first day of

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employment. Up to one week of unused PTO may be carried over into the next calendar year.

- Termination Payments. If your employment is terminated for a reason other than for Cause, you will receive severance pay in the aggregate amount equal to one-quarter of your annual Base Salary.
-

We have a lot of work ahead of us to make Zomedica the commercial success we know that it can be. I have every confidence that you will be a significant addition to our company and that you will contribute greatly to this success. I look forward to your contributions.

This offer of employment is not intended to, nor does it, constitute a contract of employment. Your employment with Zomedica Inc. will be on an at-will basis. This offer is subject to the successful completion of pre-employment drug testing and a background check, as well as signature to a confidentiality, non-compete, assignment of invention and non-solicitation agreement.

Please indicate your acceptance of this offer by signing this letter and returning it to me on or before December 31, 2021, at which time it will expire unless fully executed.

Sincerely,

Larry Heaton

Agreed to and accepted by:

Tony Blair

Tony Blair

12/29/2021

Date

EXHIBIT 19.1

AMENDED AND RESTATED
CODE OF ETHICS AND BUSINESS CONDUCT ZOMEDICA CORP.

August 1, 2024

Purpose and Scope.

The Board of Directors (the "**Board**") of Zomedica Corp. (the "**Company**") established this Code of Ethics and Business Conduct (the "**Code**") to aid our directors, officers, and employees in making ethical and legal decisions when conducting the Company's business and performing their day-to-day duties. This Code applies to the directors, officers and employees of the Company and its subsidiaries and affiliates. Unless the content otherwise requires, a reference in the Code to the Company includes its subsidiaries and affiliates. Every director, officer, and employee is expected to read and understand this Code and its application to the performance of his or her business responsibilities.

We expect our directors, officers, and employees to exercise reasonable judgment when conducting the Company's business. We encourage our directors, officers, and employees to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. This Code cannot possibly describe every practice or principle related to honest and ethical conduct. This Code will not contain the answer to every situation one may encounter or every concern one may have about conducting the Company's business ethically and legally. We encourage each director, officer, and employee to speak to a supervisor, members of the Company's Audit Committee or the Chief Compliance Officer of the Company, if appointed, or such other officer of the Company having similar responsibilities designated by the Board (any such person, as applicable, the "**Compliance Officer**"). The designation of Compliance Officer shall be made annually by the Nominating and Corporate Governance Committee. In the absence of such a determination being made, the Compliance Officer shall be the Chief Financial Officer of the Company.

Violations of this Code will not be tolerated. Any employee who violates the standards in this Code may be subject to disciplinary action, which, depending on the nature of the violation and the history of the employee, may range from a warning or reprimand up to and including termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution.

The Company's directors, officers and employees generally have other legal and contractual obligations to the Company. This Code is not intended to reduce or limit the other obligations that you may have to the Company. Instead, the standards in this Code should be viewed as the minimum standards that we expect from our directors, officers and employees in the conduct of the Company's business.

Honest and Ethical Conduct.

Our policy is to promote high standards of integrity by conducting its affairs honestly and ethically. Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

Conflicts of Interest.

We respect the rights of its directors, officers and employees to engage in outside activities which they deem proper, provided that these activities do not interfere or appear to interfere in any way with the performance of their duties or the best interests of the Company.

A conflict of interest occurs when an individual's private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when a director, officer or employee (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively.

Conflicts of interest also arise when a director, officer, or employee (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company. We expect our directors, officers, and employees to be free from influences that conflict with the best interests of the Company or might deprive the Company of their undivided loyalty in business dealings. Even the appearance of a conflict of interest where none exists can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest are prohibited unless specifically authorized as described below.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of the Company, you must discuss the matter with your supervisor or the Compliance Officer. Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Compliance Officer and providing the Compliance Officer with a written description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Compliance Officer. Officers and directors must seek any authorizations and determinations from the Audit Committee (the "**Audit Committee**") of the Board of Directors of the Company, depending on the nature of the conflict of interest.

Conflicts of interests may not always be obvious and clear-cut. This Code does not attempt to describe all possible conflicts of interest which could develop and, as such, those suspecting a conflict of interest should bring it to the attention of a supervisor, manager, or other appropriate personnel. Some of the more common conflicts are set out below.

- *Employment by (including consulting for) or service on the board of a competitor, customer or supplier or other service provider.* Activity that enhances or supports the position of a competitor to the detriment of the Company is prohibited, including employment by or service on the board of a competitor. Employment by or service on the board of a customer or supplier or other service provider is generally discouraged, and you must seek authorization in advance if you plan to take such a position.

- *Investments in companies that do business, seek to do business or compete with the Company.* Employees evaluating ownership in other entities for conflicts of interest will consider the size and nature of the investment; the nature of the relationship between the other entity and the Company; the employee's access to confidential information; and the employee's ability to influence the Company's decisions. If you would like to acquire a financial interest of that kind, you must seek approval in advance. Generally passive investments of not more than one percent of the total outstanding shares of companies listed on a national securities exchange are permitted without the Company's approval provided that the investment is not so significant either in absolute dollars or percentage of the individual's total investment portfolio that it creates the appearance of a conflict of interest.

- *Conducting business transactions with your family member or a business in which you have a significant financial interest.* Related-person transactions must be reviewed and will be publicly disclosed to the extent required by applicable laws and regulations.

- *Taking personal advantage of corporate opportunities*. See "Corporate Opportunities" below for further discussion of the issues involved in this type of conflict.

- *Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with the Company.* See "Gifts and Entertainment" for further discussion of the issues involved in this type of conflict.

Loans to, or guarantees of obligations of, employees or their family members by the Company could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law, and applicable law requires that our Board of Directors approve all loans and guarantees to employees. As a result, all loans and guarantees by the Company must be approved in advance by the Board of Directors or the Audit Committee.

Compliance with Laws, Rules and Regulations.

Obeying the law, both in letter and in spirit, is the foundation of this Code. Our success depends upon each employee's operating within legal guidelines and cooperating with local, national, and international authorities. It should be noted that the laws of the United States and Canada generally apply to the Company, in some instances, irrespective of the jurisdiction of residence of our employees. We expect our employees to understand the legal and regulatory requirements applicable to their business units and areas of responsibility and to comply with the relevant laws, rules and regulations associated with their employment, including laws prohibiting insider trading which are discussed in our Insider Trading Policy attached hereto as **Exhibit A**. While we do not expect you to memorize every detail of these laws, rules and regulations, we want you to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your supervisor or the Compliance Officer.

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties. You should be aware that conduct and records, including emails, are subject to internal and external audits, and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal and ethical obligations.

Accuracy of Books and Records and Financial Reporting.

The Company's periodic reports and other documents filed with the Securities and Exchange Commission in the United States (the "**SEC**") and with applicable securities commissions or regulatory authorities in Canada, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules and stock exchange requirements in the United States, in addition to Canadian securities law and regulatory policies (for the purposes of this policy, the foregoing entities are collectively hereinafter referred to as the "**Securities Regulatory Authorities**").

The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to

financial results or test results, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities, or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;
- the terms of commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records; employees comply with our system of internal controls; and
- no cash or other assets be maintained for any purpose in any unrecorded or "off- the- books" fund.

Employees who are responsible for accounting matters and/or contribute to or prepare the Company's financial statements, periodic reports filed with the Securities Regulatory Authorities or other public disclosure documents or communications should ensure that our books, records and accounts are accurately maintained, be familiar with our disclosure controls and procedures and internal controls and take all necessary steps to ensure that all reports filed with or submitted to the Securities Regulatory Authorities and all other public disclosure regarding our business provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. All employees are expected to cooperate fully with our independent auditors and persons performing an internal audit function.

Protection and Proper Use of Company Assets.

All directors, officers and employees should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability and are prohibited. Our property, such as pharmaceutical formulae, proprietary technology, office supplies, computer equipment, mobile devices, products, laboratory supplies, and office or laboratory space are expected to be used only for legitimate business purposes. Any suspected incident of fraud or theft should be reported for investigation immediately.

The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, pharmaceutical formulae, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Compliance Officer.

Corporate Opportunities.

You may not take personal advantage of opportunities for the Company that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information, unless authorized by the Compliance Officer, in the case of employees, or the Audit Committee, in the case of a

director or officer. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved. You may not use your position with the Company or our corporate property or information for improper personal gain, nor should you compete with us in any way. It should be noted that, because directors and officers owe fiduciary duties to the Company, they are expected to subordinate their personal interests and pursue any of the aforementioned business opportunities solely on behalf of the Company. This obligation is strictly enforced and may preclude a director or officer from pursuing an opportunity even after resigning from the Company.

Confidentiality.

Directors, officers, and employees should maintain the confidentiality of information entrusted to them by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized or legally required. Confidential information includes all non-public information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed, such as business, marketing and service plans, financial information, product development, scientific data, manufacturing, laboratory results, designs, databases, customer lists, pricing strategies, personnel data, personally identifiable information pertaining to our employees or other individuals (including, for example, names, addresses, telephone numbers and social security numbers), and similar types of information provided to us by our customers, suppliers and partners.

Fair Dealing.

Each director, officer and employee must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

Reporting and Enforcement.

Reporting and Investigation of Violations.

Any person having evidence of suspected or actual violation of this Code must promptly report such evidence in accordance with the procedures set forth herein. Failure to report a known violation allows misconduct to go unremedied and is itself grounds for discipline.

After receiving a report of an alleged prohibited action, the Audit Committee, the relevant supervisor or the Compliance Officer must promptly take all appropriate actions necessary to investigate. If an employee either does not feel comfortable reporting the conduct to a supervisor or believes the supervisor has not taken appropriate action, the employee should contact the Compliance Officer directly. Anyone reporting known or suspected violations may remain anonymous and will not be required to reveal their identity, although providing your identity may assist the Company in investigating the alleged misconduct. All directors, officers and employees are expected to cooperate in any internal investigation of misconduct. The Company's policy is to employ a fair process by which to determine violations of this Code. All reports of known or suspected violations of the law or this Code will be handled sensitively and with discretion.

Enforcement.

The Company must ensure prompt and consistent action against violations of this Code. If, after investigating a report of an alleged prohibited action, the Audit Committee, supervisor or Compliance Officer will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

Retaliation.

The Company expressly forbids any retaliation against an employee who, acting in good faith on the basis of a reasonable belief, reports a possible violation of this Code. Retaliation for reporting a violation of this Code is illegal under United States federal law and prohibited under this Code. Such retaliation will result in discipline up to and including termination of employment and may also result in criminal prosecution. The employee is protected from retaliation even if the Company determines that there has not been a violation.

Waivers.

No waiver of any provisions of this Code for the benefit of a director or an executive officer shall be effective unless (i) approved by the Board of Directors or, if permitted, a committee thereof, and (ii) if applicable, such waiver is promptly disclosed to the Company's stockholders in accordance with applicable U.S. securities laws and/or the rules and regulations of the exchange on which the Company's shares are traded.

Any waivers of the Code for other employees may be made by the Compliance Officer, the Board of Directors, or if permitted, a committee thereof.

All amendments to the Code must be approved by the Board of Directors or a committee thereof and, if applicable must be promptly disclosed to the Company's stockholders in accordance with applicable securities laws and/or the rules and regulations of the national securities exchange on which the Company's shares are then listed.

ACKNOWLEDGMENT OF RECEIPT AND REVIEW

To be signed and returned to Karen DeHaan-Fullerton, or such other officer of Zomedica Corp. (the "**Company**") having similar responsibilities (the "**Compliance Officer**").

I, _____, acknowledge that I have received and read a copy of the Code of Ethics and Business Conduct of the Company (the "**Code**"). I understand the contents of the Code and I agree to comply with the policies and procedures set out in the Code.

In addition, I understand that I am required to report any suspected or actual violation of this Code, and that I may make such reports on an anonymous basis. I understand that I am required to cooperate fully with the Company in connection with the investigation of any suspected violation. I understand that my failure to comply with the Code is a basis for disciplinary action, up to and including termination for cause of my employment.

I understand that I should approach the Compliance Officer if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

SIGNATURE

PRINTED NAME

DATE

[Acknowledgment of Code of Ethics and Business Conduct of Zomedica Corp.]

EXHIBIT A INSIDER TRADING POLICY
(attached hereto)

STATEMENT OF POLICY ON INSIDER TRADING AND POLICY REGARDING SPECIAL TRADING PROCEDURES
ZOMEDICA CORP.

Two copies of this Statement of POLICY ON INSIDER TRADING and POLICY REGARDING SPECIAL TRADING PROCEDURES are being provided to you. You should read this POLICY ON INSIDER TRADING, address questions to the Company's General Counsel (hereinafter referred to as the "**Compliance Officer**") of Zomedica Corp. and return one signed copy to:

Karen DeHaan-Fullerton Zomedica Corp.
100 Phoenix Drive
Suite 190
Ann Arbor, Michigan 48018

POLICY ON INSIDER TRADING.

Zomedica Corp. ("**Zomedica**") has adopted this POLICY ON INSIDER TRADING, which applies to each officer, director and employee of Zomedica. A statement regarding such policy is distributed to all officers, directors and employees. It is Zomedica's policy that no director, officer or other employee (or any other person designated by this POLICY ON INSIDER TRADING or by the Compliance Officer) who is aware of material nonpublic information related to Zomedica may, directly, or indirectly through family members or other persons or entities:

(i) engage in transactions in the securities of Zomedica (except as otherwise expressly provided in this POLICY ON INSIDER TRADING);

(i) recommend that any other person engage in transactions in the securities of Zomedica;

(**i**) disclose material nonpublic information to persons within Zomedica whose jobs do not require them to have that information or to persons outside of Zomedica, including, but not limited to, family, friends, business associates, investors and expert consulting firms, unless such disclosure is made in accordance with Zomedica's policies regarding the protection or authorized external disclosure of information regarding Zomedica; or

(iv) assist anyone engaged in the above activities.

In addition, it is the policy of Zomedica that no director, officer or other employee (or any other person designated as subject to this POLICY ON INSIDER TRADING) who, in the course of working for Zomedica, learns of material nonpublic information about a company with which Zomedica does business, including a customer or supplier of Zomedica, may trade in that company's securities until the information becomes public or is no longer material.

This general POLICY ON INSIDER TRADING applies to all directors, officers and employees of Zomedica, its subsidiaries and affiliates and the POLICY REGARDING SPECIAL TRADING PROCEDURES applies to all directors, officers and employees designated on Appendix A ("**Designated Employees**") of Zomedica, its subsidiaries and affiliates. Unless the content otherwise requires, a reference in these policies to Zomedica includes its subsidiaries and affiliates. You must read, sign and retain this POLICY ON INSIDER TRADING statement and, upon request by Zomedica, re- acknowledge it.

Discussion: What is "Insider Trading"?

Insider trading is, in addition to being a violation of this POLICY ON INSIDER TRADING, a violation of securities laws.

The term "insider trading" generally is used to refer to the use of material, nonpublic information to trade in securities or to communications of material, nonpublic information to others who may trade on the basis of such information.

While the law concerning insider trading is not static, it is generally understood that the law prohibits insiders of Zomedica from doing the following:

(1) trading in Zomedica securities while in possession of material, nonpublic information concerning Zomedica;

(2) having others trade on the insider's behalf while he or she is in possession of material, nonpublic information; and

(3) communicating nonpublic information concerning Zomedica to others who may then trade in Zomedica securities or pass on the information to others who may trade in Zomedica securities. Such conduct, also known as "tipping," results in liability for the insider of Zomedica who communicated such information, even if such insider does not actually trade himself, and for the person who received the information if the person has reason to know that it was an improper disclosure and acts on such information or passes it on to others who may act on it.

The elements of insider trading and the potential penalties for such unlawful conduct are discussed herein.

1. Who is an Insider?

The concept of "insider" generally includes any person who possesses nonpublic information about Zomedica and who has a duty to Zomedica to keep this information confidential. This POLICY ON INSIDER TRADING applies to all directors, officers and employees of Zomedica, its subsidiaries and its affiliates. In addition, Zomedica may determine that other persons should be subject to this POLICY ON INSIDER TRADING, such as service providers, contractors or consultants who have access to material nonpublic information in connection with such service. Outsiders who could be subject to this POLICY ON INSIDER TRADING include, among others, Zomedica's attorneys, accountants, consultants, advisory board members, investment bankers and the employees of such organizations.

This POLICY ON INSIDER TRADING also applies to family members who reside with you (including a spouse, child, child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members whose transactions in Zomedica securities are directed by you or are subject to your influence or control (collectively referred to as "**family members**"). This POLICY ON INSIDER TRADING further applies to any entities that you influence or control, including any corporations, partnerships, or trusts (collectively referred to as "**controlled entities**").

2. What is Material Information?

"Material Information" generally is defined as information for which there is a substantial likelihood that a reasonable investor would consider such information important in making his or her investment decisions, or information that could be reasonably expected to affect the price of a company's securities, whether it is positive or negative. It is important to remember that materiality will always be judged with the benefit of hindsight.

Although there is no precise definition of materiality, information is likely to be "material" if it relates to:

- earnings or sales results or expectations for the quarter or the year;
- forecasts or projections of future earnings or losses, or other earnings guidance;
- changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
- changes in dividends, the declaration of a stock split, or an offering of additional securities;
- proposals or agreements involving a merger, acquisition, tender offer, joint venture, divestiture or leveraged buy-out;

- proposals or agreements involving research and development collaborations or licensing agreements;
- changes in relationships with major collaborators, or obtaining or losing important contracts;
- development of a significant new product;
- bank borrowings or other financing transactions out of the ordinary course;
- major financing developments;
- major personnel changes;
- criminal indictments or material civil litigation or government investigations;
- significant disputes with major collaborators, manufacturers or suppliers;
- substantial change in accounting methods;
- debt service or liquidity problems;
- bankruptcy or insolvency;
- public offerings or private sales of debt or equity securities;
- calls, redemptions or repurchases of Zomedica securities; and/or
- change in auditors or notification that the auditor's reports may no longer be relied upon.

"Inside" information could be material because of its expected effect on the price of Zomedica securities, the securities of another company, or the securities of several companies. Moreover, the resulting prohibition against the misuse of "inside" information includes not only restrictions on trading in Zomedica securities but restrictions on trading in the securities of other companies affected by the inside information.

Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular non-public information is material, presume it is material.

If you are unsure whether information is material, you should consult the Compliance Officer before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates.

3. <u>What is Nonpublic Information?</u>

In order for information to qualify as "inside" information it must not only be "material," it must be "nonpublic." "Nonpublic" information is information which has not been made available to investors generally. This includes information received from sources or in circumstances indicating the information has not yet been generally circulated.

At such time as material, nonpublic information has been released to the investing public, it loses its status as "inside" information. However, for "nonpublic" information to become public information it must be disseminated through recognized channels of distribution designed to reach the securities marketplace or public disclosure documents filed with the Securities and Exchange Commission that are available on EDGAR (or with Canadian securities regulatory authorities via SEDAR and with applicable stock exchanges), and sufficient time must pass for the information to become available in the market.

To show that "material" information is public, it is generally necessary to point to some fact verifying that the information has become generally available, such as disclosure by filing of a Form 10-Q, Form 10-K, Form

8-K or other report with the Securities and Exchange Commission (or filing of interim or annual reports or material change reports with applicable Canadian securities regulatory authorities via SEDAR and with applicable stock exchanges) or disclosure by press release to a national business and financial wire service (such as Dow Jones or Reuters in the United States, or Marketwired or Canada Newswire in Canada), a national news service, or a national newspaper (such as The Wall Street Journal in the United States or the Globe and Mail in Canada). The circulation of rumors or "talk on the street," even if accurate, widespread and reported in the media, does not constitute the requisite public disclosure.

Material, nonpublic information is not made public by selective dissemination (which is prohibited under applicable securities laws and regulatory policies). Material information improperly disclosed only to institutional investors or to a favored analyst or a group of analysts retains its status as "nonpublic" information, the use of which is subject to insider trading laws. Similarly, partial disclosure does not constitute public dissemination. So long as any material component of the "inside" information has yet to be publicly disclosed, the information is deemed "nonpublic" and may not be misused.

As a general rule, it is the policy of Zomedica to not consider material information public until the second business day after appropriate public dissemination.

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the Compliance Officer or assume that the information is "non-public" and treat it as confidential.

4. What Transactions Are Subject to this Policy?

This POLICY ON INSIDER TRADING applies to transactions in Zomedica securities, including common stock, options to purchase common stock, or any other securities that Zomedica may issue, as well as derivative securities that are not issued by Zomedica, such as exchange-traded put or call options or swaps relating to Zomedica securities.

This POLICY ON INSIDER TRADING does not apply to the following transactions, except as specifically noted:

Stock Option Exercises. This POLICY ON INSIDER TRADING does not apply to the exercise of any employee stock option acquired pursuant to Zomedica's equity plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have Zomedica withhold shares subject to an option to satisfy tax withholding requirements. This POLICY ON INSIDER TRADING does apply to any sale of stock as part of a broker-assisted cashless exercise of an option (to the extent that such an exercise is permitted under the Company's Stock Option Plan and applicable stock exchange rules and policies), or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Restricted Stock Awards. This POLICY ON INSIDER TRADING does not apply to the vesting of restricted stock (if, as and when issued by the Company), or of a tax withholding right pursuant to which you elect to have Zomedica withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. This POLICY ON INSIDER TRADING, however, would apply to any market sale of restricted stock (if any becomes issued).

Transactions with Zomedica. This POLICY ON INSIDER TRADING does not apply to the purchase of Zomedica securities from Zomedica or the sale of Zomedica securities to Zomedica.

5. What Are the Consequences of Violations of This Policy?

Penalties for the purchase or sale of securities, while aware of material nonpublic information, or communicating material, nonpublic information to others who then trade in such securities, are severe, both for the individuals involved in such unlawful conduct and, potentially, for their employers. A person can be subject to some or all of the penalties below even if he or she does not personally benefit from the violation (i.e., if the violation was one for tipping information). Penalties include:

- substantial jail terms;
- disgorgement of profits;
- fines for the person who committed the violation of several times the profit gained or loss avoided, whether or not the person actually benefited;
- criminal fines;
- fines for the employer or other controlling person, such as a supervisor, of up to the greater of $1,000,000 or three times the amount of the profit gained or loss avoided; and
- orders barring individual from serving as a director or officer of a public company.

In addition, a violation of this POLICY ON INSIDER TRADING can be expected to result in serious sanctions by Zomedica, which may include dismissal for cause of the person involved, whether or not the employee's failure to comply with this POLICY ON INSIDER TRADING results in a violation of law.

POLICY REGARDING SPECIAL TRADING PROCEDURES.

The following POLICY REGARDING SPECIAL TRADING PROCEDURES is applicable to all directors, officers, and Designated Employees of Zomedica, its subsidiaries and affiliates.

1. Trading Windows.

There are times when Zomedica may be engaged in a material, nonpublic development. Although you may not know the specifics of the development, if you engaged in a trade before such development was disclosed to the public or resolved you might expose yourself and Zomedica to a charge of insider trading that could be costly and difficult to refute. In addition, a trade by you during such a development could result in significant adverse publicity for Zomedica.

Therefore, except pursuant to paragraph 3 below, you, your family members and controlled entities may only purchase or sell securities of Zomedica during the three or four "trading windows"[1] that occur each year.

The trading windows consist of the period that begins on the second business day after issuance of a press release or other announcement by Zomedica disclosing quarterly or annual earnings through the date which is 14 days prior to the quarter or fiscal year end. In accordance with the procedure for waivers described below, in special circumstances a waiver may be given to allow a trade to occur outside of a trading window.

2. Pre-Clearance.

If you are a director or a named executive officer[2] and you or a member of your family intend to engage in a trade during a trading window you must first receive permission to engage in a trade from Zomedica's Compliance Officer.[3,4] Zomedica's Compliance Officer may refuse to permit any transaction if he/she determines

that it could give rise to a charge of insider trading. Zomedica's Compliance Officer may seek advice of outside counsel as he/she may consider appropriate.

After receiving permission to engage in a trade, you should either complete your trade within three business days or make a new trading request.

3. Exercise of Options.

The exercise of options to purchase for cash and hold common stock of Zomedica or the purchase from Zomedica of common stock of Zomedica is not subject to the Special Trading Procedures outlined in Sections 1 and 2 above, but the shares so acquired may not be sold except during a trading window, and if applicable, after authorization from Zomedica's Compliance Officer has been received, and after all other requirements of this POLICY REGARDING SPECIAL TRADING PROCEDURES have been satisfied. Accordingly, the exercise of options and immediate sale of some or all of the shares through a broker is covered by these Special Trading Procedures.

4. <u>Event-Specific Black-out Procedures.</u>

From time to time, an event may occur that is material to Zomedica and is known by only a few directors or executives. So long as the event remains material and nonpublic, the persons who are aware of the event, as well as other persons covered by these Special Trading Procedures, may not trade in Zomedica securities. The existence of an event-specific blackout will not be announced, other than it may be announced to those who are aware of the event giving rise to the blackout. If, however, a person whose trades are subject to pre-clearance requests permission to trade in Zomedica securities during an event-specific blackout, Zomedica 's Compliance Officer will inform the requesting person of the existence of a blackout period, without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure of Zomedica's Compliance Officer to designate a person as being subject to an event- specific blackout will not relieve that person of the obligation not to trade while aware of material nonpublic information.

1. Each year, there may be three or four trading windows depending on whether Zomedica issues its press release or other announcement of annual earnings sufficiently in advance of the end of the first quarter to permit a trading window to open during the first quarter.
2. The named executive officers consist of the first 5 officers listed on Appendix A.
3. Zomedica's Compliance Officer must pre-clear his or her intent to trade with Zomedica's Chief Executive Officer.
4. If Zomedica's Compliance Officer will be absent from the office or unavailable for a significant period of time, he or she will designate another executive officer of Zomedica to handle trading requests.

5. **Rule 10b5-1 Plans.**

The Securities and Exchange Commission has established regulations under which individuals may purchase and sell securities in compliance with "insider trading" laws (more specifically, Rule 10b5-1 of the Securities Exchange Act of 1934, as amended) if such purchases or sales are made pursuant to (i) a binding contract to purchase or sell the security, (ii) instructions are provided to a third person to execute the trade for the instructing person or entity's account or (iii) an adopted, written plan for trading securities; provided, that at the time of the decision to enter into such contract or plan or decision to provide such instructions, you were not aware of material, non-public information. In addition to the other requirements set forth in such regulations, the contract, instructions or plan must (a) specify the amount, prices and date of the purchase or sale or (b) provide a written formula or algorithm or computer program for determining the amounts, prices and dates of such purchases or sales.

If you are subject to the pre-clearance requirements under Section 2 above, you, your family members and your controlled entities are encouraged to only enter into a contract or plan or provide instructions for the purchase or sale of securities pursuant to a 10b5-1 plan. A copy of the Rule 10b5-1 plan should be submitted for approval at least three days prior to the entry into the Rule 10b5-1 plan.

6. **Post-Trade Reporting.**

(a) General

If you are subject to the pre-clearance requirements under Section 2, you are required to report to Zomedica's Compliance Officer any transaction in securities of Zomedica by you, your family members or controlled entities not later than the business day following the date of your transaction. Each report you make to Zomedica's Compliance Officer should include the date of the transaction, quantity, price, and broker through which the transaction was effected. This reporting requirement may be satisfied by sending (or having your broker send) duplicate confirmations of trades to Zomedica's Compliance Officer if such information is received by the required date.

The foregoing reporting requirement is designed to help monitor compliance with the Special Trading Procedures set forth herein and to enable Zomedica to help those persons who are subject to reporting obligations under Section 16 of the Securities Exchange Act of 1934 to comply with such reporting obligations. Each executive officer and director, however, and not Zomedica, is personally responsible for ensuring that his or her transactions do not give rise to "short swing" liability under Section 16 and for filing timely reports of transactions with the Securities and Exchange Commission.

(b) Additional reporting obligations under Canadian securities laws

Reporting Insiders are also reminded of the importance of maintaining up-to-date filing of their deals with the appropriate authorities. The Canadian regulatory authorities have implemented the System for Electronic Disclosure by Insiders ("**SEDI**"), which applies to all Reporting Insiders, irrespective of their residency or citizenship. SEDI facilitates the filing and public dissemination of "insider reports" in electronic format via the Internet. Parties who are deemed "Reporting Insiders" under Canadian securities laws are required to file insider reports via this website. Generally, insider reports must be filed within five (5) days of the date on which the deal occurs. A "**Reporting Insider**" is defined as an insider who is:

a. the CEO, CFO or COO of the reporting issuer, of a significant shareholder of the reporting issuer or of a major subsidiary of the reporting issuer;
b. a director of the reporting issuer, of a significant shareholder of the reporting issuer or of a major subsidiary of the reporting issuer;
c. a person or company responsible for a principal business unit, division or function of the reporting issuer;
d. a significant shareholder (i.e.: > 10% of voting shares) of the reporting issuer;
e. a significant shareholder based on post-conversion beneficial ownership of the reporting issuer's securities and the CEO, CFO, COO and every director of the significant shareholder based on post- conversion beneficial ownership;
f. a management company that provides significant management or administrative services to the reporting issuer or a major subsidiary of the reporting issuer, every director of the management company, every CEO, CFO and COO of the management company, and every significant shareholder of the management company;
g. an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (f);
h. the reporting issuer itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or
i. any other insider that

(i) in the ordinary course receives or has access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed; and
(i) directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the reporting issuer;

7. <u>Compliance with Zomedica's Statement of POLICY REGARDING SPECIAL</u> <u>TRADING PROCEDURES.</u>

Even if you receive pre-clearance, if applicable, and it is during a trading window, you, your family members and your controlled entities may not trade in securities of Zomedica if you are in possession of material, nonpublic information about Zomedica. The procedures set forth herein are in addition to the general insider trading policy and are not a substitute therefor.

Prohibited Transactions.

All directors, officers, and Designated Employees, including any family members or controlled entities thereof, are prohibited from engaging in the following transactions in Zomedica securities:

1. **<u>Short Sales.</u>** Neither you, your family members nor your controlled entities may sell any securities of Zomedica that are not owned by such person at the time of the sale (a "short sale") including a "sale against the box" (a sale with delayed delivery)

2. **<u>Standardized Options.</u>** An "option" is the right either to buy or sell a specified amount or value of a particular underlying interest at a fixed exercise price by exercising the option before its specified expiration date. An option which gives a right to buy is a "call" option, and an option which gives a right to sell is a "put" option. Standardized options (which are so labeled as a result of their standardized terms) offer the opportunity to invest using substantial leverage and therefore lend themselves to significant potential for abusive trading on

material inside information. Standardized options also expire soon after issuance and thus necessarily involve short-term speculation, even where the date of expiration of the option makes the option exempt from certain Securities and Exchange Commission restrictions. The writing of a call or the acquisition of a put also involves a "bet against the company" and therefore presents a clear conflict of interest for you. As a result, neither you, your family members nor any controlled entities may trade in standardized options relating to Zomedica securities at any time.

3. **Hedging Transactions.** Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow "insiders" to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow "insiders" to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the "insiders" may no longer have the same objectives as Zomedica's other shareholders. Therefore, neither you, your family members nor any controlled entities may engage in any such transactions.

4. **Margin Accounts and Pledges.** Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged or hypothecated as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when you are aware of material nonpublic information or otherwise are not permitted to trade in Zomedica securities, neither you, your family members nor your controlled entities may hold Zomedica securities in a margin account or pledge Zomedica securities as collateral for a loan unless such transaction has been pre-approved by Zomedica's Compliance Officer.

Post-Termination Transactions.

This POLICY REGARDING SPECIAL TRADING PROCEDURES continues to apply to transactions by a director, officer or an employee in Zomedica securities even after the officer or employee is terminated or the director resigns or is removed from the Board. If a director, officer or employee is aware of material, non- public information when such individual's employment or service relationship terminates, such individual may not trade in Zomedica securities until that information has become public or is no longer material.

Reporting of Violations.

If an employee knows or has reason to believe that this POLICY ON INSIDER TRADING has been or may be violated, the employee should bring the actual or potential violation to the attention of Zomedica's Compliance Officer.

Modifications and Waivers.

Zomedica reserves the right to amend or modify the procedures set forth herein at any time. Waiver of any provision of this POLICY ON INSIDER TRADING in a specific instance may be authorized in writing by Zomedica's Compliance Officer.

ACKNOWLEDGMENT AND CERTIFICATION

The undersigned does hereby acknowledge receipt of the POLICY ON INSIDER TRADING AND POLICY REGARDING SPECIAL TRADING PROCEDURES. The undersigned has read and understands (or has had explained) such POLICY ON INSIDER TRADING AND POLICY REGARDING SPECIAL TRADING
PROCEDURES and agrees to be governed by such POLICY ON INSIDER TRADING AND POLICY ON SPECIAL TRADING PROCEDURES at all times in connection with the purchase and sale of securities and the confidentiality of non-public information.

(Signature)

(Please print name)

Date:

This document states a policy of Zomedica Corp. and is not intended to be regarded as the rendering of legal advice. This policy statement is intended to promote compliance with existing law and is not intended to create or impose liability that would not exist in the absence of the policy statement.

Appendix A[4] DESIGNATED EMPLOYEES

1. Chief Executive Officer
2. Chief Financial Officer
3. Chief Operating Officer
4. General Counsel
5. Senior Vice President, Sales
6. Senior Vice President, Business Development
7. Senior Vice President, Marketing
8. Vice President, Technology Innovation
9. Vice President, R&D
10. Vice President, Human Resources
11. Vice President, Imaging Systems
12. Vice President, Clinical and Veterinarian Affairs
13. Vice President, Equine Sales & Client Education
14. Vice President, Finance and Corporate Controller
15. Senior Director of Global Channels and Corporate Accounts
16. Area Sales Director
17. Director, Sales Operations
18. Senior Manager, Accounting and Financial Reporting / Assistant Controller
19. Senior Manager, Financial Planning & Analysis
20. Senior Manager, Technical Accounting
21. Senior Product Manager
22. Executive Assistant

[4] This list is to be updated from time to time to include any employees of the Company and its subsidiaries who in the ordinary course of the performance of their duties have access to material, nonpublic information regarding the Company ("Insiders") and any of the following: (i) an Insider's spouse, child, parent, significant other or other family member, in each case, living in the same household; (ii) all trusts, family partnerships and other types of entities formed for the benefit of the Insider or the Insider's family members over which the Insider has the ability to influence or direct investment decisions concerning securities; (iii) all persons who execute trades on behalf of the Insider; and (iv) all investment funds, trusts, retirement plans, partnerships, corporations and other types of entities over which the Insider has the ability to influence or direct investment decisions concerning securities.

EXHIBIT 21.1

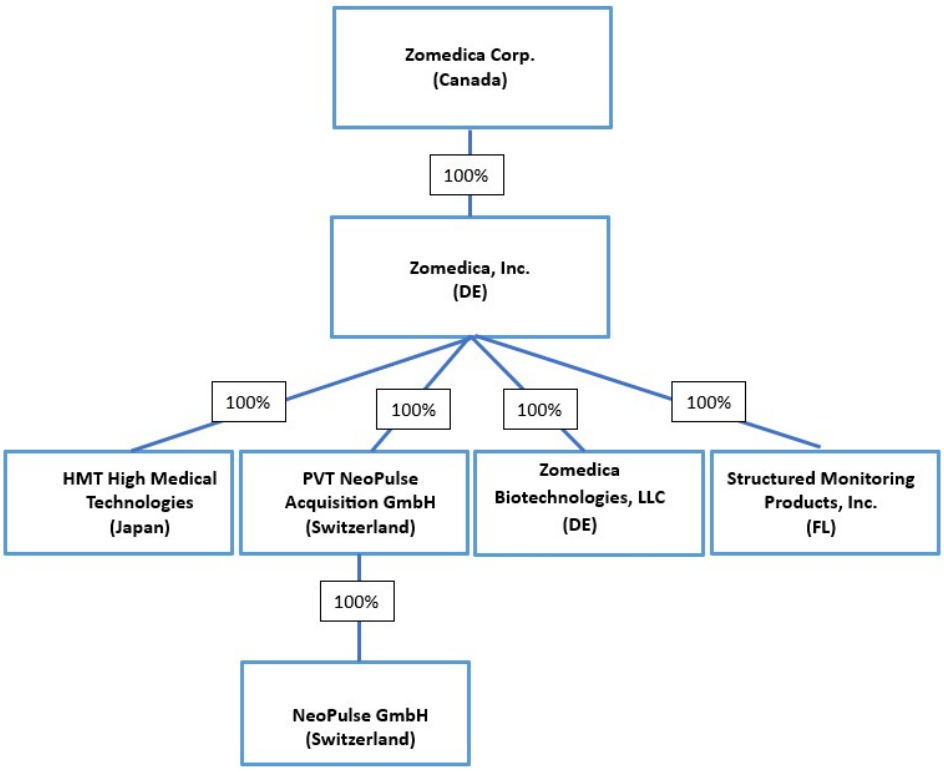
Zomedica Corp.
(Canada)
100%
Zomedica, Inc.
(DE)
100%
100%
100%
100%
HMT High Medical Technologies
(Japan)
PVT NeoPulse Acquisition GmbH
(Switzerland)
Zomedica Biotechnologies, LLC
(DE)
Structured Monitoring Products, Inc.
(FL)
100%
NeoPulse GmbH
(Switzerland)

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated March 13, 2025, with respect to the consolidated financial statements included in the Annual Report of Zomedica Corp. on Form 10-K for the year ended December 31, 2024. We consent to the incorporation by reference of said reports in the Registration Statements of Zomedica Corp. on Form S-8 (File No. 333-280679, File No. 333-253934, File No. 333-237249, File No. 333-229343, File No. 333-223893, and File No. 333-221992).

/s/ GRANT THORNTON LLP

Southfield, Michigan

March 13, 2025

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Larry Heaton, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2024, of Zomedica Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting 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 generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 13, 2025

/s/ Larry Heaton
Larry Heaton
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Scott Jordan, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2024, of Zomedica Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting 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 generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 13, 2025

/s/ Scott Jordan
Scott Jordan
Executive Vice President, Finance and Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

CERTIFICATION OF
THE PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002, 18 U.S.C. SECTION 1350

In connection with the Annual Report on Form 10-K of Zomedica Corp. (the "Company") for the fiscal year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Larry Heaton, Chief Executive Officer of the Company, and Scott Jordan, Executive Vice President, Finance and Chief Financial Officer of the Company, hereby certify, to the knowledge of the undersigned, pursuant to 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 13, 2025

/s/ Larry Heaton
Larry Heaton
Chief Executive Officer
(Principal Executive Officer)

Date: March 13, 2025

/s/ Scott Jordan
Scott Jordan
Executive Vice President, Finance and Chief Financial Officer
(Principal Financial and Accounting Officer)

This Certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed "filed" by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Report, irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 99.1

Tony Frouge
Chief Regulatory Officer

New York Stock Exchange
11 Wall Street
New York, NY 10005
T + 1 212 656 2133
tony.frouge@nyse.com

March 4, 2025 Mr. Larry Heaton

Chief Executive Officer Zomedica Corp.
100 Phoenix Drive, Suite 125 Ann Arbor, Michigan 48108

Dear Mr. Heaton:

This will confirm our communication with you and your team that NYSE Regulation has determined to commence proceedings to delist the common shares of Zomedica Corp. (the "Company") — ticker symbol ZOM — from NYSE American. Trading in the Company's common shares will be suspended immediately.

NYSE Regulation has determined that the Company is no longer suitable for listing pursuant to Section 1003(f)(v) of the NYSE American Company Guide due to the low selling price of the common shares.

The NYSE American made a public announcement of this decision on March 4, 2025. A copy of the press release is attached. The NYSE American will apply to the Securities and Exchange Commission to delist the Company's common shares upon completion of applicable procedures, including any appeal by the Company of NYSE Regulation's decision. Separately, pursuant to the NYSE American Company Guide, the Company must also issue a public announcement through the news media disclosing receipt of this letter and the specific continued listing standards upon which the delisting determination was based.

Under NYSE American delisting procedures, a copy of which is enclosed, the Company has a right to a review of this determination by the Listings Qualifications Panel of the Committee for Review of the Board of Directors of the Exchange, provided a written request for such a review is filed with the Corporate Secretary of the Exchange, Ms. Martha Redding, 11 Wall Street, 19th Floor New York, NY 10005, and e-mailed to NYSE-DelistingAppeals@theice.com, within seven calendar days after receiving this notice. Such written request must state with specificity the grounds on which the Company intends to challenge NYSE Regulation's decision, must indicate whether the issuer desires to make an oral presentation to the Committee, and must be accompanied or preceded by payment of a non-refundable appeal fee in the amount of $10,000 for an oral hearing or $8,000 for a hearing based on a written submission, plus any outstanding listing fees.

If you wish to discuss this further, please contact Tanya Hoos at Tanya.Hoos@nyse.com with any questions on the determination or Patrick Troy at Patrick.Troy@nyse.com with any questions on the review process.

Sincerely,

Tony Frouge
Chief Regulatory Officer - NYSE

cc: Karen DeHaan-Fullerton, J.D., Zomedica Corp.
Paul Dorfman, Intercontinental Exchange, Inc. I NYSE Deoclides Machado, NYSE Regulation

Ariel Erazo, NYSE Regulation Enclosures