

Zomedica CEO Provides Update to Shareholders

ANN ARBOR, MI / January 10, 2022 / Zomedica Corp. (NYSE American:ZOM) (“Zomedica” or the “Company”), a veterinary health company offering diagnostic and therapeutic products for companion animals, today issued the following letter from Larry Heaton, Chief Executive Officer, updating Zomedica’s shareholders regarding several key activities and events:

Dear Zomedica Shareholders,

With just over 60 days in the role of Chief Executive Officer of Zomedica, I’m writing to share my perspective on the Company, its progress and opportunities. While we are currently conducting a robust review of our strategic plans, I thought you might appreciate some current insights now.

Our general strategy is to offer innovative diagnostic and therapeutic products to Veterinarians that provide a benefit to both them and the patients they serve.

As you know, Zomedica launched the TRUFORMA® product line this past May, signaling a shift in the primary focus of the Company from development to commercialization. While we intend to continue to work with partners to develop new products, and acquire additional products through strategic acquisitions, we are now primarily focusing on expanding our commercialization capability.

TRUFORMA®

Our strategy for TRUFORMA is to build an installed base into which can be deployed current and new assays as they become available, and to bring new assays to market as rapidly as possible.

Currently we are offering Veterinarians the Zomedica “Customer Appreciation Program” that places a TRUFORMA instrument into the clinic with no capital outlay. Since we are not selling the instrument, we are forgoing up-front capital revenue and considering the cost of the instruments to be a form of customer acquisition cost. We believe that this program will serve us well since future assays can be quickly added to a customer’s array of point of care tests, with essentially no additional customer acquisition or training costs or added service burden.

The program has been well received by Veterinarians. While we consider the exact number of customers to be proprietary competitive intelligence that we will not be disclosing, I will confirm that the number of sites has grown monthly since May, and we are confident that this trend will continue through 2022.

New assay development is conducted by a development partner. For a variety of reasons

familiar to all of us, including the COVID 19 pandemic, staffing challenges across many industries and related supply chain disruptions, etc., the assays we are expecting to bring to market next have been delayed to 2022. While we are working diligently to facilitate the process with our partner for these and other assays, and to perform those activities that are Zomedica's responsibility as rapidly as possible, it is not possible to predict with assurance the completion date for activities outside of our direct control. Accordingly, while we'll let you know what we are expecting next, we'll wait until we are ready to ship new assays before committing to a launch date.

For 2022, we expect to commercialize new TRUFORMA assays for fT4 and ACTH, for adrenal and thyroid disease panels, and continue to work with our partner on the development of assays for Cobalamin, Folate and cPL, for non-infectious gastrointestinal disease screening.

As new assays become available, our plan is to utilize our inside sales team to introduce them to all existing TRUFORMA customers, and expect that our field sales team will add them to the set of assays offered to new customers.

PulseVet Acquisition

On October 1, 2021, we acquired Pulse Veterinary Technologies, the world leader in electro-hydraulic shock wave technology, for \$71.9 million. PulseVet has historically targeted the equine market for sales of the ProPulse generator and the consumable accessories called "Trodes", and has been performing quite well.

Over the last decade the team at PulseVet built their installed base in the equine market to 1,500 systems worldwide, and have helped position shock wave therapy as standard of care for certain Indications in equine sports medicine and rehabilitation, becoming the "official Shock Wave Therapy" of the U.S. Olympic Equestrian team!

Revenue from both new ProPulse device sales and consumable utilization have grown significantly in 2021, with revenue from the first three quarters of 2021 exceeding full year sales from 2020!

A significant driver for our acquisition of PulseVet was their launch of a new Trode specifically for the small animal market, which eliminated the requirement that the dog be sedated for the shock wave treatment. The X-Trode significantly expanded the opportunity for adoption by small animal veterinarians, and is a great fit for Zomedica's small animal-oriented field sales force. Recent sales of the ProPulse system to small animal Veterinarians have validated this opportunity, offering the promise of significant positive synergies from the acquisition.

Management Team

Our management team is changing and growing as we prepare to increase sales of existing and newly acquired products, and to prepare for sales and marketing of diagnostic and

therapeutic products that may be acquired through our ongoing business development efforts.

We have recently hired an Executive Vice President, Operations; Vice President, Human Resources; and Vice President, Marketing to round out the executive team, and are in the process of bringing additional sales and marketing staff on board. We'll introduce the new team once complete in early February, ahead of our earnings release.

Zomedica Sales & Marketing Organization

Our intent is to build a combined field-based and in-house sales organization, increasing the number of field-based territories and adding a robust inside-sales capability for both the TRUFORMA and ProPulse products produced by PulseVet. We've piloted an inside-sales approach with both TRUFORMA and PulseVet products and see significant opportunity to drive sales into a marketplace continuing to be affected by COVID-19.

The COVID pandemic is affecting our industry and our company in ways familiar to all. It's harder to travel, and there is a high risk of encountering the virus when interacting with others. To mitigate the issues but still move forward, we shifted our National Sales Training Meeting to virtual and conducted it via teleconference this past week. During the meeting we trained our Zomedica field sales, inside sales and professional services veterinarians on the PulseVet product line, with particular focus on our launch into the small animal market.

We are following this training up with additional hands-on training at the site of one of the largest animal health tradeshow of the year, the VMX meeting, in Orlando in two weeks. Our sales force will not only complete their training but will also get a chance to put it to immediate use during their time interacting with customers at the Zomedica/PulseVet booth at the conference.

Business Development

We have a strong balance sheet and had \$271 million in cash as of September 30, 2021, prior to our acquisition of PulseVet for \$71.9 million on October 1, 2021. Our intent is to continue to seek opportunities to leverage our investment in our sales and marketing organization by expanding our diagnostic and therapeutic product offerings. We plan to accomplish this through acquisition of product lines or companies and/or through co-development or co-marketing agreements with companies offering innovative products that benefit both Veterinarians and the patients that they serve.

Communication

Today I am presenting Zomedica at H.C. Wainwright's BioConnect 2022 Conference. The presentation is also being webcasted, and will be available at <https://journey.ct.events/view/67b1dab2-8dd0-4f50-8291-86cf6c38ed3b>, and also on the

Zomedica website, www.zomedica.com, specifically located at <https://investors.zomedica.com/events-presentations>.

We'll be releasing 2021 results and earnings via a press release and submission of our 10-K document on February 25, 2022. In mid-February, we will introduce our full leadership team once all individuals are on board. We also intend to expand our presence in social media once the full marketing team is in place. In any event we'll keep you informed as material events occur.

At Zomedica, we appreciate your continuing support and are committed to building value for your company. We hope that your 2022 is filled with good health and prosperity.

Respectfully,

Larry Heaton

Chief Executive Officer

About Zomedica

Based in Ann Arbor, Michigan, Zomedica (NYSE American:ZOM) is a veterinary health company offering diagnostic and therapeutic products for companion animals by focusing on the unmet needs of clinical veterinarians. Zomedica's product portfolio of innovative diagnostics and medical devices are designed to improve both patient and practice health. Zomedica's mission is to provide veterinarians the opportunity to increase productivity and grow revenue while better serving the animals in their care. For more information, visit www.ZOMEDICA.com.

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Reader Advisory

Except for statements of historical fact, this news release contains certain forward-looking statements or forward-looking information (collectively, "forward-looking information" within the meaning of applicable securities law). Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or

“will” occur and include statements relating to our expectations regarding future results. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: uncertainty as to whether our strategies and business plans will yield the expected benefits; uncertainty as to the timing and results of development work and verification and validation studies; uncertainty as to the timing and results of commercialization efforts, as well as the cost of commercialization efforts, including the cost to develop an internal sales force and manage our growth; uncertainty as to our ability to successfully integrate and operate the Pulse Vet business; uncertainty as to our ability to supply equipment and assays in response to customer demand; uncertainty regarding the cost, adequacy and availability of supplies required for our operations; uncertainty as to the likelihood and timing of any required regulatory approvals; the availability and cost of capital; the ability to identify and develop and achieve commercial success for new products and technologies; veterinary acceptance of our products; competition from related products; the level of expenditures necessary to maintain and improve the quality of products and services; changes in technology and changes in laws and regulations; our ability to secure and maintain strategic relationships; performance by our strategic partners of their obligations under our commercial agreements, including product manufacturing obligations; risks pertaining to permits and licensing; intellectual property infringement risks; risks relating to any required clinical trials and regulatory approvals; risks relating to the safety and efficacy of our products; the use of our products; intellectual property protection; risks related to the COVID-19 pandemic and its impact upon our business operations generally, including our ability to develop and commercialize our products; and the other risk factors disclosed in our filings with the SEC and under our profile on SEDAR at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

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

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