

Zomedica Publishes White Paper Highlighting Expanded Market Opportunities for PulseVet® Therapy

Data supports expanding use of PulseVet Shock Wave therapy to treat equine EIPH and equine asthma

ANN ARBOR, MI / May 23, 2024 / Zomedica Corp. (NYSE American:ZOM) (“Zomedica” or the “Company”), a veterinary health company offering point-of-care diagnostics and therapeutic products for equine and companion animals, recently released a white paper showcasing the effectiveness of PulseVet therapy for treating Exercise Induced Pulmonary Hemorrhage (“EIPH”) in quarter horses. In addition, the paper highlights that PulseVet therapy offers a potential non-invasive, drug-free treatment option for horses suffering from equine asthma, paving the way for new sales opportunities beyond the technology’s historical applications.

“PulseVet therapy is well-established in treating orthopedic issues like osteoarthritis. Its effectiveness in treating lung conditions and asthma opens a new field of potential benefits, highlighting that we are just beginning to understand the potential for this energy-based treatment technology,” said the study’s author, Dr. Beau Whitaker of Brazos Valley Equine Hospital in Salado, TX.

PulseVet therapy uses high-energy sound waves to stimulate cells, promoting the release of healing growth factors. This process reduces inflammation, enhances blood flow, increases bone density, and accelerates healing.

With an estimated market potential of \$1 billion in capital equipment sales and \$150 million in annual recurring revenue, the PulseVet system represents a substantial growth opportunity for Zomedica. The white paper demonstrates the potential to extend PulseVet’s therapeutic use into new markets, including equine lung conditions and asthma, making it a vital component of Zomedica’s growth strategy.

Dr. T. J. Barclay, Professional Services Veterinarian for Zomedica, stated, “Zomedica’s PulseVet therapy has been at the forefront of research and innovation in energy-based therapeutic modalities in veterinary healthcare for well over a decade. It is the standard of care for many equine sports medicine indications and is growing in the small animal orthopedics and rehabilitation areas. This new work is just the beginning of what PulseVet therapy can accomplish in the pulmonary space, and a growing understanding of the cellular effects of PulseVet therapy will lead to new opportunities for this technology.”

PulseVet Therapy for EIPH

EIPH, commonly known as “bleeders,” causes lung bleeding during intense exercise. The white paper compares the success of PulseVet electro-hydraulic shock wave therapy with the

widely used but controversial medication, furosemide. The white paper details research demonstrating that 76% of horses with EIPH in the study improved at least one grade on bronchoalveolar lavage (BAL) red blood cell (RBC) score after a single PulseVet therapy treatment, and 46% of horses improved by at least two grades.

Furosemide, which is commonly utilized to as a therapeutic for EIPH, is a short-acting loop diuretic drug used to reduce lung bleeding, that showed similar efficacy in two referenced studies, with 64% and 67.5% of treated horses improving by one grade. However, furosemide is controversial in the US and banned on race days in many countries due to health concerns and its potential use as a performance enhancer.

PulseVet Therapy for Equine Asthma

The white paper includes a discussion of PulseVet's mechanism of action, highlighting three studies that demonstrated how PulseVet affects proteins that are critical in the immune pathways that govern equine asthma syndrome. Based on these studies, Dr. Whitaker postulates that the improvement in EIPH is a result of PulseVet therapy improving the horse's asthma. Early results from a recently launched PulseVet study focusing on asthmatic horses are extremely promising.

Approximately 15% of horses over the age of seven are affected by asthma, which is currently treated by bronchodilators and other drugs. The study results suggest that PulseVet therapy offers a potential non-invasive, drug-free treatment option for these horses.

Adrian Lock, Zomedica's Vice President of Clinical & Veterinary Affairs, added, "We believe that a significant part of the promise of Zomedica is the untapped potential of our technologies. There are a number of substantial pulmonary indications across all species that may benefit from PulseVet therapy. We are extremely excited about the early results of this research and proud to work with Dr. Whitaker and other exceptional clinicians like him to advance animal healthcare."

Zomedica remains committed to advancing animal care through innovation and research, maintaining its position at the forefront of veterinary diagnostics and therapeutics.

About Zomedica

Based in Ann Arbor, Michigan, Zomedica (NYSE American:ZOM) is a veterinary health company creating products for horses, dogs, and cats by focusing on the unmet needs of clinical veterinarians. Zomedica's product portfolio includes innovative diagnostics and medical devices that emphasize patient health 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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Except for statements of historical fact, this news release contains certain “forward-looking information” or “forward-looking statements” (collectively, “forward-looking information”) within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur and include statements relating to our expectations regarding future results. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, including assumptions with respect to economic growth, demand for the Company’s products, the Company’s ability to produce and sell its products, sufficiency of our budgeted capital and operating expenditures, the satisfaction by our strategic partners of their obligations under our commercial agreements, our ability to realize upon our business plans and cost control efforts and the impact of COVID-19 on our business, results and financial condition.

Our forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: the outcome of clinical studies, the application of generally accepted accounting principles, which are highly complex and involve many subjective assumptions, estimates, and judgments, uncertainty as to whether our strategies and business plans will yield the expected benefits; uncertainty as to the timing and results of development work and verification and validation studies; uncertainty as to the timing and results of commercialization efforts, as well as the cost of commercialization efforts, including the cost to develop an internal sales force and manage our growth; uncertainty as to our ability to

successfully integrate acquisitions; uncertainty as to our ability to supply products in response to customer demand; uncertainty as to the likelihood and timing of any required regulatory approvals, and the availability and cost of capital; the ability to identify and develop and achieve commercial success for new products and technologies; veterinary acceptance of our products, including acceptance of new indications; 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.sedarplus.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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