



Service provider of recombinant proteins

U-PROTEIN EXPRESS AND IMMUNOPRECISE ANNOUNCE ACQUISITION QVQ HOLDING BV

Utrecht, The Netherlands, October 2, 2017 – **U-PROTEIN EXPRESS B.V.** (the “Company” or “U-Protein Express”) together with ImmunoPrecise Antibodies Ltd. (“**ImmunoPrecise**”) its Canadian parent company (TSX VENTURE: IPA) (OTC PINK: IPATF) announces that it has signed a binding letter of intent with QVQ Holding BV (“**QVQ**”) whereby ImmunoPrecise has agreed to acquire all of the issued and outstanding shares of QVQ (the “**Transaction**”). Currently, U-Protein Express, a wholly owned subsidiary of ImmunoPrecise, owns 37% of the issued and outstanding shares of QVQ.

“The acquisition by ImmunoPrecise Antibodies ensures a better access to the North American market for the services that QVQ provides, enabling a further growth of QVQ. On top of this, the ability to provide a broader range of services and professionalization of the marketing and sales force in collaboration with ImmunoPrecise antibodies will enhance the business of QVQ, said Edward Dolk, CEO of QVQ.”

“ImmunoPrecise has the ability to introduce QVQ’s single-domain, VHH platform to our existing customer base as well as new customers we are pursuing. The VHH approach is very interesting to people in the human therapeutics and diagnostic fields as these types of biomolecules may be useful in diseases like cancer, infectious diseases, and age-related diseases— three areas where there is a significant amount of research spending. We now have a broader spectrum of approaches from which customers may choose when developing human therapeutics and diagnostics, said Tom D’Orazio, CEO of ImmunoPrecise.” “The acquisition of QVQ Holding brings strategic advantages for U-Protein Express in producing novel VHHs as well bispecifics with VHHs on a human Fc backbone thereby enabling additional advantages regarding binding and half-life, said Martin Hessing, CEO of U-Protein Express.”

QVQ

QVQ is a privately held company based in Utrecht, The Netherlands that performs Contract Research for pharmaceutical, biotech and diagnostic companies. A second area of focus for QVQ is working with Universities and research institutes in Collaboration Agreements to develop new intellectual property in the area of diagnostic imaging products.

QVQ's core capability is the development of single domain antibodies, which are referred to as VHHs. These single-domain monoclonal antibodies are derived from llamas. Due to their small size, they have unique biochemical properties ideal for applications in fast-growing areas such as tumor targeting, companion diagnostics and bi-specific antibodies, which drug developers are increasingly interested in applying to disease targets in many areas like oncology, diseases of aging, and infectious diseases. Another benefit of VHH molecules is that they are easily humanized due to their similarity to key regions of human antibodies. QVQ has the capability to optimize these antibodies for stability, production and humanization.

During the fiscal year ended December 31, 2016, QVQ had revenues of €435, 125 (CAD \$639,633). For the first of half of fiscal 2017, QVQ has revenues of €364,379 (CAD\$ 535,637).

Terms of Transaction with QVQ

Under the binding letter of intent, ImmunoPrecise and QVQ have agreed to negotiate a definitive agreement (the "**Definitive Agreement**") whereby ImmunoPrecise will acquire all of the issued and outstanding shares of QVQ for €500,000 (CAD\$735,000), of which (A) €100,000 (CAD\$147,000) will be paid in cash on closing, and (B) €400,000 (CAD\$588,000) will be satisfied by the issuance of common shares of the Company on closing.

The letter of intent also requires that the Chief Executive Officer, Edward Dolk, of QVQ enter into a two-year management contract, which will include non-solicitation and non-competition clauses. The QVQ shareholders will also be entitled to receive a portion of upfront payments and royalties generated from the commercialization of QVQ molecules.

The parties will be entitled to carry out due diligence of each other until October 31, 2017. Upon the parties completing due diligence to their reasonable satisfaction, the parties will enter into the Definitive Agreement setting forth the terms and conditions of the Transaction by October 31, 2017. Completion of any transaction with QVQ is subject to a number of conditions, including but not limited to, completion of due diligence, negotiation of definitive agreement in respect of such a transaction, and receipt of any required regulatory and shareholder approvals. A transaction cannot be completed until these conditions are satisfied, and there can be no assurance that a transaction will be completed at all.

About U-Protein Express

U-Protein Express is a privately held company based in Utrecht, The Netherlands and holds the rights to proprietary expression technology used in antibody production. U-Protein Express is a Contract Research Organization ("**CRO**") that offers fast and large-scale production of (mammalian) recombinant proteins and antibodies for research and pre-clinical applications.

About ImmunoPrecise Antibodies

ImmunoPrecise provides custom antibody development and production services and protein expression to support research and development programs at leading pharmaceutical and biotechnology companies, as well as academic research laboratories. Antibodies are naturally occurring proteins capable of binding to specific target molecules, or antigens. They have been used very widely in research assays, diagnostics, purification, biologics and therapeutics.

ImmunoPrecise operates from state of the art laboratory facilities located at the Vancouver Island Technology Park in Victoria, British Columbia which house its tissue culture and molecular facilities as well as an animal care unit, and is a member of the Canadian Council for Animal Care and in association with U-Protein Express its subsidiary laboratory operation in Life Science Incubator, Utrecht Science Park, Utrecht, the Netherlands.

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

ImmunoPrecise employs a highly experienced group of R&D scientists. Over the last 25 years, investments in innovative and proprietary technologies and methods have vastly improved the speed and efficiency of monoclonal and polyclonal antibody production.

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Forward Looking Information

This news release contains statements that, to the extent they are not recitations of historical fact, may constitute "forward-looking statements" within the meaning of applicable Canadian securities laws. ImmunoPrecise uses words such as "may", "would", "could", "will", "likely", "expect", "believe", "intend" and similar expressions to identify forward-looking statements. Any such forward-looking statements are based on assumptions and analyses made by ImmunoPrecise in light of its experience and its perception of historical trends, current conditions and expected future developments. However, whether actual

results and developments will conform to ImmunoPrecise's expectations and predictions is subject to any number of risks, assumptions and uncertainties. Many factors could cause ImmunoPrecise's actual results to differ materially from those expressed or implied by the forward-looking statements contained in this news release. Such factors include, among other things: risks and uncertainties described in the Company's Filing Statement dated December 13, 2016 which can be accessed at www.sedar.com. The "forward-looking statements" contained herein speak only as of the date of this press release and, unless required by applicable law, the Company undertakes no obligation to publicly update or revise such information, whether as a result of new information, future events or otherwise.

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