

ImmunoPrecise Antibodies Ltd

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ImmunoPrecise Antibodies wins US\$75K grant from North Dakota to fund coronavirus treatments

ImmunoPrecise Antibodies Ltd (CVE:IPA) (OTCQB:IPATF) has been awarded a US\$75,000 grant from the state of North Dakota to fund its PolyTope mAb Therapy platform, which the company is using to developing treatments for the coronavirus (COVID-19) and other pathogens.

The grant is the first of several applications that ImmunoPrecise plans to submit over the next several months, the company said.

ImmunoPrecise, which is focused on antibody discovery, will address both prophylactic and therapeutic measures to fight the virus and its associated disease, COVID-19.

READ: ImmunoPrecise Antibodies says coronavirus research activities for experimental vaccines and therapeutics advancing

"ImmunoPrecise is in the process of applying for both state and federal grants to support the development of a treatment for COVID-19 using our PolyTope mAb Therapy," CEO Jennifer Bath said in a statement. "We turned first to the State of North Dakota, given their strong history of support for biotechnology and innovation. It is with gratitude we accept the ND Bioscience Innovation Grant and we are confident we can leverage this funding, along with our research advances, to continue to build on our current successes."

In addition, the company was approved for a US\$209,000 loan under the Payroll Protection Program administered by the US Small Business Administration during the coronavirus pandemic. Immunoprecise qualified as a business with fewer than 500 employees.

The loan has a term of two years and will be forgiven if the company uses the funds to cover payroll costs over the next eight weeks, with 25% allowed for rent and utilities.

Lastly, ImmunoPrecise plans to complete a non-brokered private placement offering of 10% convertible debentures in the principal amount of C\$2 million. The debentures are unsecured, bear interest at a rate of 10% per year, are payable annually and due after two years.

The principal can be converted into units of the company at a conversion price of C\$0.85 per share, although the company can force convert the principal if the average closing price is at or above C\$1.50 for 20 trading days and it announces its intention to do so.

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Price: 2.22

Market Cap: \$177.55 m

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: IPA

Listing: TSX-V

52 week	High	Low
	3.14	0.5

Sector: Pharma & Biotech

Website: immunoprecise.com

Company Synopsis:

ImmunoPrecise is a full-service, therapeutic antibody discovery company focused on the next generation of antibody discovery, to deliver the most therapeutically-relevant antibodies, in a shorter period of time, with the highest probability of succeeding to clinical trials.

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