

INSPIRE

VETERINARY PARTNERS

Investor Presentation

Nasdaq: IVP



Forward Looking Statement

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are characterized by future or conditional verbs such as “may,” “will,” “expect,” “intend,” “anticipate,” “believe,” “estimate” and “continue” or similar words. You should read statements that contain these words carefully because they discuss future expectations and plans, which contain projections of future results of operations or financial condition or state other forward-looking information. Such statements are only predictions, and our actual results may differ materially from those anticipated in these forward-looking statements.

We believe that it is important to communicate future expectations to investors. However, there may be events in the future that we are not able to accurately predict or control. Factors that may cause such differences include those discussed under Risk Factors in our registration statement filed with the SEC. We do not assume any obligation to update forward-looking statements as circumstances change.

Certain market data information in this presentation is based on management's estimates. Inspire Veterinary obtained the industry, market and competitive position data used throughout this presentation from internal estimates and research as well as from industry publications and research, surveys and studies conducted by third parties. Inspire Veterinary believes its estimates to be accurate as of the date of this presentation. However, this information may prove to be inaccurate because of the method by which Inspire Veterinary obtained some of the data for its estimates or because this information cannot always be verified due to the limits on the availability and reliability of raw data, and the nature of the data gathering process.

Inspire Veterinary Partners



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Industry Overview

As of 2023, consolidation has been underway for over a decade



INDUSTRY IS
LESS THAN 30%
CONSOLIDATED

13+

National Consolidators

Mars, National Veterinary Associates, Southern Veterinary Partners, others.

~30

Regional Consolidators

Vet Partners, Heart + Paw, Innovetive, Destination Pet, others.

9

Specialty & Emergency

Ethos, MedVet, Sage, others.

Industry Overview

Industry Remains Largely Unconsolidated

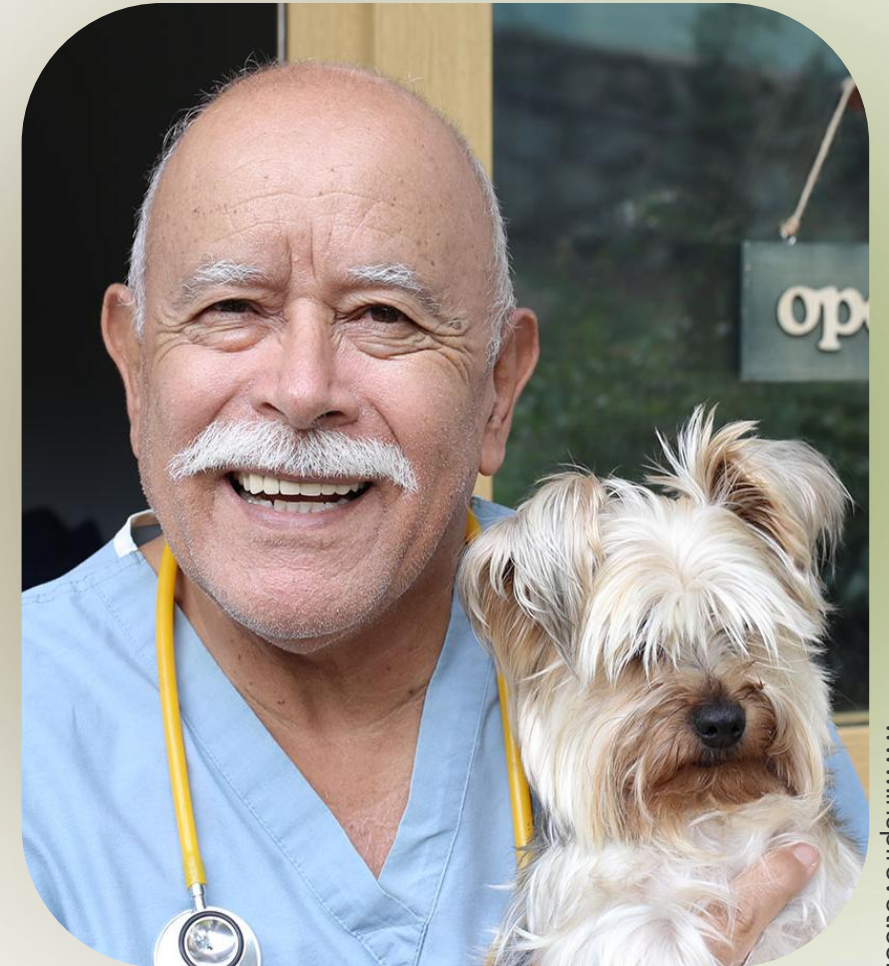
The global pet care market is expected to grow from \$246 billion in 2023 to \$368 billion by 2030, with spending on veterinary services in the U.S. alone exceeding \$38 billion in 2023. Today, the veterinary care industry consists of more than 32,000 providers and it is estimated that 40% of general practices and 25% of emergency clinics are independent*

Favorable Business Outlook

Largely recession proof, pet spend increasing, insurance use and advancements in care translate to growth

COVID and Millennial Data Shows Sustainability of Industry

Increasing Household Penetration of Pets
Premiumization / Humanization
Increasing Pet Population



www.inspirevet.com

Inspire At A Glance



Inspire Defined

Inspire is an owner of general practice veterinary clinics in the United States. Inspire acquires practices, and, in many cases real estate, and then works with teams on a long-term basis to improve and maintain hospital operations, grow revenues and maximize earnings.



The Near Future

The 5-year plan includes scaling vertically within the existing portfolio and horizontally via acquisitions as well as sharing equity with all associates working in its locations.



Differentiators

Key relationships from the acquisition process through operations and the unique position of a publicly-traded veterinary services organization, provide us advantages in growth capability, efficiency and employee retention.



Newly completed Inspire hospital build-out in Houston, Texas

Third Quarter and Nine Month 2024 Financial Highlights

Select Third Quarter 2024 Highlights Compared to Prior Year Period

- Total revenue of approximately \$4.0 million, a decrease of 1.7%
- Services revenue of \$2.9 million, an increase of 1%
- Product revenue of \$1.1 million, a decrease of 9%
- G&A decreased 16%
- Net loss decreased 56%

Select Nine Month 2024 Highlights Compared to Prior Year Period

- Total revenue of approximately \$13.3 million, an increase of 3%
- Services revenue of approximately \$9.7 million, an increase of 6%
- Product revenue of \$3.5 million, a decrease of 4%
- G&A increased 11%
- Net loss decreased 3%

2024 Operational Initiatives

Implemented a comprehensive strategy focused on better aligning cost structure with current operating needs

- Cost reduction initiatives implemented to improve cash management and accelerate path to free cash flow
- Added field leadership with extensive veterinary knowledge to support teams in our clinics and provide business acumen coaching
- In first half of 2024, completed systems integrations across several platforms enabling measurement and oversight of labor, financials, caseload and medical records as well as GAAP compliant financial reporting for the entire organization
- As of mid-2024, all clinics operate on one cloud-based Practice Management Software system, providing IVP medical and business leaders with one set of tools from which to coach and allowing remote access to patient records, client schedules and business data at any clinic anywhere in the U.S.

Growth Strategy

Strengthened Balance Sheet Driving Additional Financial Flexibility to Access Multiple Paths to Revenue Growth and Earnings

- Expansion in 2025 through hospital acquisitions and new business integrations by targeting single unit acquisitions and the potential for multi-unit integrations
- Scaling Inspire's service offerings by expanding its national veterinary care footprint to provide pet parents with unrivaled access to general and specialized health care services
- With portfolio wide systems integrations completed, explore subscription offerings which benefit pet owners and provide consistent revenue streams to the enterprise
- Seek opportunities for investment in new pet care verticals
- Leverage new skill sets from additional leadership joining as the company matures

Acquisition Process & Strategy

Owner interviews conducted, 3 years of financials thoroughly reviewed, staffing census completed, case mix and demographics analyzed, offer for practice built based on a combination of predictive factors. *Offers are NOT simply based on multiples of net or 'trailing twelves'.

Post closing, 90-day transition plan already in place, growth strategy is executed.



Source and evaluate hospital targets via direct contact with owners and relationships with industry groups and brokers nationwide.

Post LOI execution, site visit by senior team. Recommendation to purchase moves to BOD. Due diligence commences as does building of post-acquisition transition plan.

A Differentiated Approach

Our approach and the diversity of our team is truly differentiated

1

Inspire supports its hospitals with traditional field leadership in the form of operations and medical field leaders. In addition, the company partners with industry leaders to provide additional coaching and development and provide an additional layer of support to IVP clinic teams.

3

With an operational strategy built on a cohesion of medicine and business, as opposed to a combative approach, Inspire's growth projections, acquisition roadmap and long-term goals are designed with feasibility at hospital level as top of mind.

2

Inspire has infused its founding group, operations and veterinary leadership teams with deep acumen across all disciplines required to enable the company to scale. Company leadership is comprised of experience within VetMed and multiunit operations and critical functions like HR and accounting.

4

A strategy which isn't 'exit driven' allows decisions to be made for the long term. Shareholder value and internal stakeholder return are linked, versus antithetical.

Why Do Inspire's Advantages Matter?



Attracting and Retaining Talent Are Key

Our ability to offer equity to employees isn't just altruistic, it's a strategic retention tool.



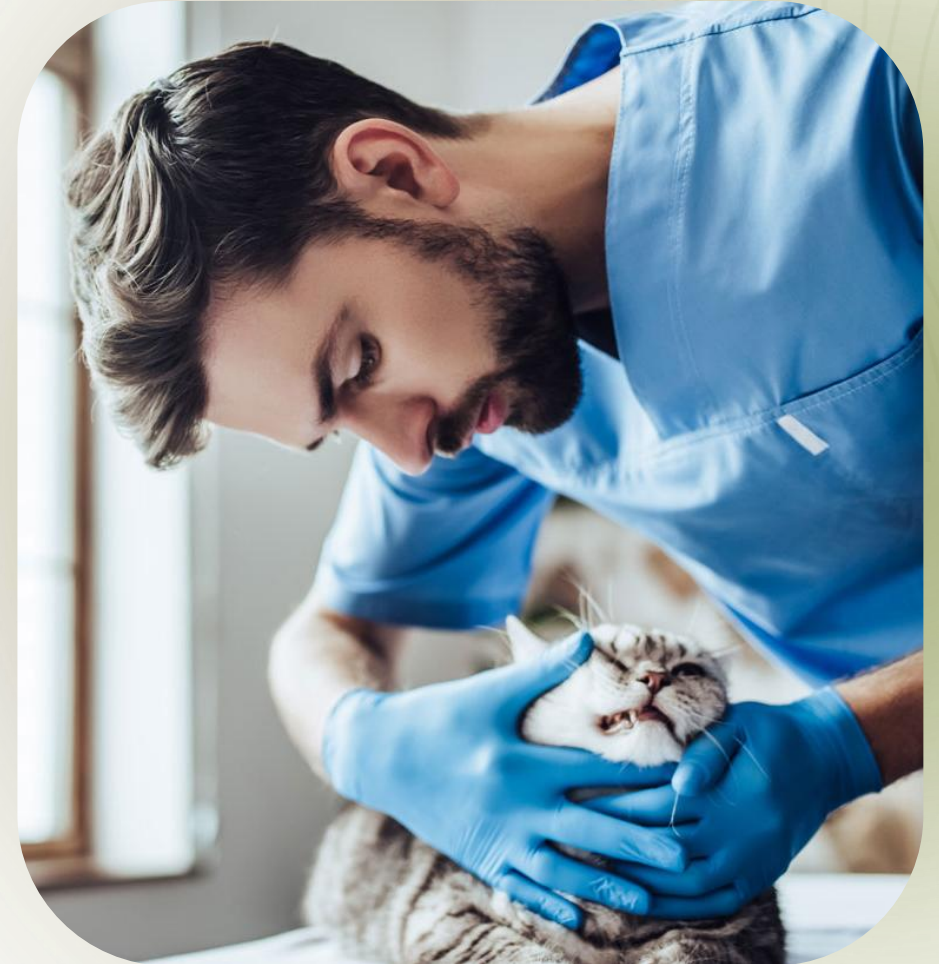
Operational Acumen At Scale

Our leadership team possesses a unique combination of leadership at enterprise scale within VetMed, as well as academia, consulting and ownership.



Skillset to Buy, Hold and Grow

A long-term play in ownership of hospitals allows us to build sustained YoY growth which translates to shareholder value.



Inspire's Business Today

Transition post-IPO to bring resources in-house, reduce cost and increase operational excellence



- ❖ Our consultative and geographically distributed leadership model allow us to operate throughout the United States and we are seeking acquisition targets nationwide.
- ❖ We are not bound by a 'hub and spoke' growth methodology allowing us to be agile in examining potential acquisitions in any state or demographic market area.
- ❖ Over time we will 'in-fill' areas in which we have locations, closing gaps between hospitals and creating the potential for internal case referral.
- ❖ 13 locations across 9 states

Experienced Leadership

Inspire is led by a team of proven professionals



Kimball Carr, President & CEO
30 years of operations, multiunit and VetMed experience with public and private companies.



Richard Frank, CFO
Decades of finance experience as CFO and COO for private and public companies.



Dr. Alex Quarti, VP Medical Operations
Veterinary leader with decades of private and corporate leadership experience.



Lynley Keys, VP Human Resources
Deep experience leading HR and organizational development with Fortune 100 companies.



Laura Johnson, VP of Operations
Over 16 years of progressive leadership experience in multi-site veterinary health operations.



Samantha Ciulla, Dir. Of Business Development
20+ years in veterinary medicine operational and leadership roles.

Scaling to profitability and the next phase of growth



Field & HQ Leadership Investments

Key leadership roles added to foster ops excellence, enhance internal controls and improve reporting capabilities.

Strengthening Inspire's Capabilities

Existing staff enhanced by new personnel with experience in VetMed, private and public structures, multi-unit expansions and more.

Bringing Skills In-House

Cost savings from scale achieved to date and the ability to bring additional roles in-house.



Building Out The Organizational Structure

Key personnel additions planned in 2024 / 2025

VP of Operations

Director of FP&A

Manager of Commercial and AP

Marketing and BD Adds



2024 and Beyond

Next phase of growth



Continue GP Purchases with Expansion Into Emergency/Critical Care



Multi-Unit Purchases, Expansions And Relos, Potential for De Novo



Service Expansion: Pet Resorts, Boarding New Verticals In Tech, Lab And Ancillary Services



Nasdaq: IVP

Thank You.

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Inspire Veterinary Partners

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Recent Milestone Achievements



IPO on Nasdaq: August 30, 2023

1.6M shares of common stock at a public offering price of \$4.00 per share for aggregate gross proceeds of approximately \$6.4 million, prior to deducting underwriting discounts, commissions, and other offering expenses.

Acquired Animal Hospital and entered the State of Pennsylvania

- ❖ Valley Veterinary Service's 2022 gross revenues were in excess of \$1.7 million. As part of the transaction, Inspire acquired certain real estate assets related to Valley Veterinary hospital.

Focus on Fundamentals in 2024

- ❖ Enterprise-wide systems build outs across accounting, medicine and practice management systems which enable future scaling and M&A integrations.
- ❖ First half 2024 results demonstrating improved earnings and YOY revenue growth.