



NEWS RELEASE

## BIOSYENT RELEASES Q2 AND H1 2020 RESULTS

FOR IMMEDIATE RELEASE

AUGUST 26, 2020

MISSISSAUGA, ONTARIO (August 26, 2020)

BioSyent Inc. ("BioSyent", TSX Venture: RX) released today a summary of its financial results for the three and six months ended June 30, 2020. Key highlights include:

- Second quarter (Q2) 2020 Net Revenues of \$4,771,255 decreased by 7% versus Q2 2019
- First half (H1) 2020 Net Revenues of \$10,834,101 increased by 12% versus H1 2019
- Q2 2020 Canadian Pharmaceutical Net Revenues of \$4,415,900 decreased by 9% versus Q2 2019
- H1 2020 Canadian Pharmaceutical Net Revenues of \$10,371,461 increased by 14% versus H1 2019
- No impairment losses recognized in Q2/H1 2020; during Q2/H1 2019, recognized one-time impairment loss on intangible assets of \$424,941
- Q2 2020 EBITDA<sup>1</sup> of \$1,062,582 increased by 24% versus Q2 2019
- H1 2020 EBITDA<sup>1</sup> of \$3,060,569 increased by 48% versus H1 2019
- Q2 2020 Net Income After Taxes (NIAT) of \$722,206 increased by 5% versus Q2 2019
- H1 2020 NIAT of \$2,173,724 increased by 30% versus H1 2019
- Q2 2020 NIAT percentage to Net Revenues of 15% compares to 13% in Q2 2019
- H1 2020 NIAT percentage to Net Revenues of 20% compares to 17% in H1 2019
- Q2 2020 Fully Diluted EPS of \$0.06 was \$0.01 higher than Q2 2019 Fully Diluted EPS of \$0.05
- H1 2020 Fully Diluted EPS of \$0.16 was \$0.04 higher than H1 2019 Fully Diluted EPS of \$0.12
- Fully Diluted EPS for the Trailing Twelve Months June 30, 2020 was \$0.36 as compared to \$0.32 for the Trailing Twelve Months ended June 30, 2019
- As at June 30, 2020, the Company had cash, cash equivalents, and short-term investments totalling \$21,467,744 as compared to \$21,973,477 as at December 31, 2019 – a 2% decrease
- Total Shareholders' Equity decreased by 3% to \$25,089,286 at June 30, 2020 from \$25,794,510 at December 31, 2019
- Return on Equity for the Trailing Twelve Months ended June 30, 2020 was 20% as compared to 18% for the Trailing Twelve Months ended June 30, 2019
- During Q2 2020, repurchased and cancelled a total of 332,400 common shares under a Normal Course Issuer Bid (NCIB)
- During H1 2020, repurchased and cancelled a total of 594,275 common shares under the NCIB

Mr. René Goehrum, President and CEO of BioSyent, commented, "We experienced accelerated sales volumes in our Canadian pharmaceutical business in late March 2020 due to forward inventory purchasing by wholesalers and pharmacies prompted by COVID-19 uncertainty. As a result of this inventory accumulation in late March, sales volumes declined significantly in the month of April 2020 as trade inventory levels were rebalanced by our customers. We observed a normalization in sales volumes in our Canadian pharmaceutical business in the months of May and June 2020 such that on a year-to-date basis, sales growth was 14% for the first half of 2020 over the first half of 2019."

Mr. Goehrum continued, "In spite of the challenging business environment brought on by COVID-19, Q2 2020 marked BioSyent's 40<sup>th</sup> consecutive profitable quarter. Our business remained profitable in every month of Q2 2020 with our

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brands showing resilience through the challenges of COVID-19. While our existing Canadian pharmaceutical business stabilized during the quarter, we also continued launch preparations and investments for the new Tibella® women's health product and Combogesic® pain management product. We are excited to have successfully launched Tibella® in July 2020 with the product available for the first time to women across Canada. We look forward to reporting on the progress of Tibella® in the market as well as our ongoing launch preparations for Combogesic®."

The CEO's presentation on the Q2 2020 Results is available at the following link: [www.biosyent.com/q2-20/](http://www.biosyent.com/q2-20/).

The Company's Interim Unaudited Condensed Consolidated Financial Statements and Management's Discussion and Analysis for the three and six months ended June 30, 2020 and 2019 will be posted on [www.sedar.com](http://www.sedar.com) on August 26, 2020.

For a direct market quote for the TSX Venture Exchange and other Company financial information, please visit [www.tmxmoney.com](http://www.tmxmoney.com).

### About BioSyent Inc.

Listed on the TSX Venture Exchange under the trading symbol "RX", BioSyent is a profitable growth-oriented specialty pharmaceutical company focused on in-licensing or acquiring innovative pharmaceutical and other healthcare products that have been successfully developed, are safe and effective, and have a proven track record of improving the lives of patients. BioSyent supports the healthcare professionals that treat these patients by marketing its products through its community, specialty/hospital and international business units.

As of the date of this press release, the Company has 12,808,170 common shares outstanding.

### BioSyent Inc.

#### Interim Unaudited Condensed Consolidated Statements of Comprehensive Income

In Canadian Dollars	Q2 2020	Q2 2019	% Change	H1 2020	H1 2019	% Change
Net Revenues	4,771,255	5,156,476	-7%	10,834,101	9,635,290	12%
Cost of Goods Sold	1,042,960	1,085,653	-4%	2,304,063	2,044,077	13%
Gross Profit	3,728,295	4,070,823	-8%	8,530,038	7,591,213	12%
Operating Expenses and Finance Income/Costs	2,765,354	3,167,760	-13%	5,631,739	5,409,482	4%
Net Income Before Taxes	962,941	903,063	7%	2,898,299	2,181,731	33%
Tax (including Deferred Tax)	240,735	212,220	13%	724,575	512,707	41%
Net Income After Taxes	722,206	690,843	5%	2,173,724	1,669,024	30%
Net Income After Taxes % to Net Revenues	15%	13%		20%	17%	
EBITDA	1,062,582	860,259	24%	3,060,569	2,061,405	48%
EBITDA % to Net Revenues	22%	17%		28%	21%	

1. **EBITDA** – is a Non-IFRS Financial Measure. The term EBITDA does not have any standardized meaning under International Financial Reporting Standards (IFRS) and therefore may not be comparable to similar measures presented by other companies. The Company defines EBITDA as earnings before interest income or expense, income taxes, depreciation and amortization.

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**BioSyent Inc.**  
**Interim Unaudited Condensed Consolidated Statements of Financial Position**

AS AT	June 30, 2020	December 31, 2019	% Change
<b>ASSETS</b>			
Trade and other receivables	\$ 2,789,818	\$ 2,083,723	34%
Inventory	1,827,349	2,139,127	-15%
Prepaid expenses and deposits	551,947	648,781	-15%
Cash, cash equivalents and short-term investments	21,467,744	21,973,477	-2%
<b>CURRENT ASSETS</b>	<b>26,636,858</b>	<b>26,845,108</b>	<b>-1%</b>
Property and equipment	2,323,028	2,482,266	-6%
Intangible assets	966,040	1,023,378	-6%
Loans receivable	594,336	588,467	1%
Deferred tax asset	30,366	26,095	16%
<b>TOTAL NON CURRENT ASSETS</b>	<b>3,913,770</b>	<b>4,120,206</b>	<b>-5%</b>
<b>TOTAL ASSETS</b>	<b>\$ 30,550,628</b>	<b>\$ 30,965,314</b>	<b>-1%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>	<b>\$ 3,735,599</b>	<b>\$ 3,359,041</b>	<b>11%</b>
<b>NON CURRENT LIABILITIES</b>	<b>1,725,743</b>	<b>1,811,763</b>	<b>-5%</b>
Long term debt	-	-	0%
Total Equity	25,089,286	25,794,510	-3%
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 30,550,628</b>	<b>\$ 30,965,314</b>	<b>-1%</b>

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