



NEWS RELEASE

BIOSYENT RELEASES Q2 AND H1 2019 RESULTS

FOR IMMEDIATE RELEASE

AUGUST 23, 2019

MISSISSAUGA, ONTARIO (August 23, 2019)

BioSyent Inc. ("BioSyent", TSX Venture: RX) released today a summary of its financial results for the three and six months ended June 30, 2019. Key highlights include:

- Second quarter (Q2) 2019 Net Revenues of \$5,156,476 decreased by 13% versus Q2 2018
- First half (H1) 2019 Net Revenues of \$9,635,290 decreased by 7% versus H1 2018
- Q2 2019 Canadian Pharmaceutical Net Revenues of \$4,844,090 decreased by 4% versus Q2 2018
- H1 2019 Canadian Pharmaceutical Net Revenues of \$9,114,230 increased by 4% versus H1 2018
- Q2 2019 International Pharmaceutical Net Revenues were \$nil as compared to \$511,483 for Q2 2018
- H1 2019 International Pharmaceutical Net Revenues were \$nil as compared to \$1,077,324 for H1 2018
- In July 2019, subsequent to reporting period, shipped 3 orders to largest international customer with estimated value of \$764,000
- During Q2 2019, recognized one-time impairment loss on intangible assets of \$424,941 upon withdrawal of regulatory submission for cardiovascular products
- Q2 2019 EBITDA¹ of \$860,259 decreased by 59% versus Q2 2018
- H1 2019 EBITDA¹ of \$2,061,405 decreased by 42% versus H1 2018
- Q2 2019 Net Income After Taxes (NIAT) of \$690,843 decreased by 57% versus Q2 2018
- H1 2019 NIAT of \$1,669,024 decreased by 40% versus H1 2018
- Q2 2019 NIAT percentage to Net Revenues of 13% compares to 27% in Q2 2018
- H1 2019 NIAT percentage to Net Revenues of 17% compares to 27% in H1 2018
- Q2 2019 Fully Diluted EPS of \$0.05 was \$0.06 lower than Q2 2018 Fully Diluted EPS of \$0.11
- H1 2019 Fully Diluted EPS of \$0.12 was \$0.07 lower than H1 2018 Fully Diluted EPS of \$0.19
- Fully Diluted EPS for the Trailing Twelve Months ended June 30, 2019 was \$0.32 as compared to \$0.38 for the Trailing Twelve Months ended June 30, 2018
- During Q2 2019, repurchased for cancellation a total of 397,700 common shares under a Normal Course Issuer Bid (NCIB)
- Fully diluted issued and outstanding common shares reduced from 14,583,139 at December 31, 2018 to 13,998,189 at June 30, 2019
- As at June 30, 2019, the Company had cash, cash equivalents, and short-term investments totalling \$19,899,859 as compared to \$24,425,101 as at December 31, 2018 – a 19% decrease
- Total Shareholders' Equity decreased by 10% from \$27,605,662 at December 31, 2018 to \$24,805,060 at June 30, 2019
- Return on Equity for the Trailing Twelve Months ended June 30, 2019 was 18% as compared to 25% for the Trailing Twelve Months ended June 30, 2018
- During Q2 2019, Tibella® women's health product approved by Health Canada

René Goehrum, President and CEO of BioSyent, commented, "while we saw moderate growth overall in our Canadian Pharmaceutical Business in the first half of 2019, the rate of growth is below our expectations. In order to grow market share of both our new and established products in Canada, we have made incremental investments during 2019 in our

This press release may contain information or statements that are forward-looking. The contents herein represent our judgment, as at the release date, and are subject to risks and uncertainties that may cause actual results or outcomes to be materially different from the forward-looking information or statements. Potential risks may include, but are not limited to, those associated with clinical trials, product development, future revenue, operations, profitability and obtaining regulatory approvals. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

field sales force, promotional activities, and business intelligence systems. In our International Pharmaceutical Business, ongoing import restrictions in certain of our international markets persisted into the second quarter, with the result that no international FeraMAX[®] shipments were made in H1. While we are pleased that a backlog of three international FeraMAX[®] orders were all shipped subsequent to quarter-end, we do expect continued challenges in fulfilling the international FeraMAX[®] orders that we have on hand.” Mr. Goehrum continued, “although we made the difficult decision during the second quarter to withdraw our regulatory submission to Health Canada for the approval of two new cardiovascular products, we ramped up launch preparations for our Tibella[®] women’s health product which was approved during the second quarter. We continue our efforts to expand our portfolio of marketed products and to grow the market share of our existing products in Canada.”

The CEO’s presentation on the Q2 2019 Results is available at the following link: www.biosyent.com/q2-19/.

The Company’s Interim Unaudited Condensed Consolidated Financial Statements and Management’s Discussion and Analysis for the three and six months ended June 30, 2019 and 2018 will be posted on www.sedar.com on August 23, 2019.

For a direct market quote for the TSX Venture Exchange and other Company financial information, please visit 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, hospital and international business units.

As of the date of this press release, the Company has 13,814,677 common shares issued and outstanding.

BioSyent Inc.

Interim Unaudited Condensed Consolidated Statements of Comprehensive Income

In Canadian Dollars	Q2 2019	Q2 2018	% Change	H1 2019	H1 2018	% Change
Net Revenues	5,156,476	5,909,423	-13%	9,635,290	10,356,570	-7%
Cost of Goods Sold	1,085,653	1,356,906	-20%	2,044,077	2,387,800	-14%
Gross Profit	4,070,823	4,552,517	-11%	7,591,213	7,968,770	-5%
Operating Expenses and Finance Income	3,167,760	2,433,977	30%	5,409,482	4,356,531	24%
Net Income Before Tax	903,063	2,118,540	-57%	2,181,731	3,612,239	-40%
Tax (including Deferred Tax)	212,220	498,307	-57%	512,707	848,876	-40%
Net Income After Tax	690,843	1,620,233	-57%	1,669,024	2,763,363	-40%
Net Income After Tax % to Net Revenues	13%	27%		17%	27%	
EBITDA ¹	860,259	2,088,638	-59%	2,061,405	3,566,405	-42%
EBITDA ¹ % to Net Revenues	17%	35%		21%	34%	

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, 2019	December 31, 2018	% Change
ASSETS			
Trade and other receivables	\$ 3,042,214	\$ 2,115,293	44%
Inventory	2,068,402	1,483,392	39%
Prepaid expenses and deposits	502,369	300,821	67%
Derivative asset	49,501	27,344	81%
Cash, cash equivalents and short-term investments	19,899,859	24,425,101	-19%
Current Assets	25,562,345	28,351,951	-10%
Equipment	346,894	271,785	28%
Intangible assets	1,505,964	1,942,682	-22%
Loans receivable	582,651	576,929	1%
Deferred tax asset	45,449	45,144	1%
TOTAL NON-CURRENT ASSETS	2,480,958	2,836,540	-13%
TOTAL ASSETS	\$ 28,043,303	\$ 31,188,491	-10%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities	\$ 2,968,529	\$ 3,213,777	-8%
Deferred tax liability	269,714	369,052	-27%
Long term debt	-	-	0%
Total Equity	24,805,060	27,605,662	-10%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 28,043,303	\$ 31,188,491	-10%

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