



NEWS RELEASE

BIOSYENT RELEASES RESULTS FOR FOURTH QUARTER AND FULL YEAR 2019

FOR IMMEDIATE RELEASE

MARCH 18, 2020

MISSISSAUGA, ONTARIO (March 18, 2020)

BioSyent Inc. ("BioSyent", TSX Venture: RX) released today a summary of its financial results for the three and twelve months ended December 31, 2019. Key highlights include:

- Fourth quarter (Q4) 2019 Net Revenues of \$5,569,286 decreased by 6% versus Q4 2018
- Full year (FY) 2019 Net Revenues of \$21,424,324 flat versus FY 2018
- Q4 2019 Canadian Pharmaceutical Net Revenues of \$5,042,899 flat versus Q4 2018
- FY 2019 Canadian Pharmaceutical Net Revenues of \$18,946,758 increased by 2% versus FY 2018
- Q4 2019 International Pharmaceutical Net Revenues of \$428,620 decreased by 50% versus Q4 2018
- FY 2019 International Pharmaceutical Net Revenues of \$1,441,691 decreased by 35% versus FY 2018
- Q4 2019 net write-downs on intangible assets of \$446,006
- FY 2019 net write-downs on intangible assets of \$870,947
- Q4 2019 EBITDA¹ of \$1,700,840 decreased by 19% versus Q4 2018
 - Decrease in Q4 2019 EBITDA¹ primarily attributable to write-downs on intangible assets
- FY 2019 EBITDA¹ of \$5,747,706 decreased by 22% versus FY 2018
 - More than half of decrease in FY 2019 EBITDA¹ attributable to write-downs on intangible assets
- Q4 2019 Net Income After Taxes (NIAT) of \$1,167,845 decreased by 30% versus Q4 2018
 - Decrease in Q4 2019 NIAT primarily attributable to write-downs on intangible assets
- FY 2019 NIAT of \$4,369,295 decreased by 23% versus FY 2018
 - 48% of decrease in FY 2019 NIAT attributable to write-downs on intangible assets
- Q4 2019 NIAT percentage to Net Revenues of 21% compares to 28% in Q4 2018
- FY 2019 NIAT percentage to Net Revenues of 20% compares to 27% in FY 2018
- Q4 2019 Fully Diluted EPS of \$0.08 was \$0.03 lower than Q4 2018 Fully Diluted EPS of \$0.11
- FY 2019 Fully Diluted EPS of \$0.31 was \$0.08 lower than FY 2018 Fully Diluted EPS of \$0.39
- Repurchased for cancellation a total of 908,832 common shares under a Normal Course Issuer Bid (NCIB) during 2019 and a further 121,700 common shares subsequent to 2019
- A total of 1,122,700 common shares repurchased since first commencing NCIB in December 2018
- Fully diluted issued and outstanding common shares reduced from 14,583,139 at December 31, 2018 to 13,586,257 as of March 17, 2020
- After \$6,351,603 total expenditure on NCIB share repurchases during 2019, the Company had cash, cash equivalents, and short-term investments totalling \$21,973,477 at December 31, 2019 as compared to \$24,425,101 as at December 31, 2018 – a 10% decrease
 - \$1.60 cash per share (fully diluted) as of December 31, 2019
- Total Shareholders' Equity decreased by 7% from \$27,605,662 at December 31, 2018 to \$25,794,510 at December 31, 2019
- Return on Equity for FY 2019 was 16% as compared to 23% for FY 2018

René Goehrum, President and CEO of BioSyent, commented, "while we saw modest sales growth in our Canadian Pharmaceutical Business in 2019, our International Pharmaceutical sales declined by 35% following transactional

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.

challenges in the first half of the year resulting in delayed shipments to customers. While we shipped additional international FeraMAX® orders in Q4 2019, we expect continued variability in sales levels for the international business. Although we delivered our 38th consecutive profitable quarter in Q4 2019, our net profit margin was adversely impacted by non-cash impairment charges on intangible assets during the year.” Mr. Goehrums continued, “we are currently focused on growing our existing business as well as preparing for the launch of two exciting new products to Canada, namely, the Tibella® women’s health product and the Combogesic® pain management product. We will continue to make investments behind our new and existing brands, and I look forward to reporting on our progress during 2020.”

The CEO’s presentation on the Q4 2019 Results is available at the following link: www.biosyent.com/q4-19/.

The Company’s Audited Consolidated Financial Statements and Management’s Discussion and Analysis for the years ended December 31, 2019 and 2018 will be posted on www.sedar.com on March 18, 2020.

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 13,408,745 common shares issued and outstanding.

BioSyent Inc. Consolidated Statements of Comprehensive Income

In Canadian Dollars	Q4 2019	Q4 2018	% Change	FY 2019	FY 2018	% Change
Net Revenues	5,569,286	5,910,965	-6%	21,424,324	21,527,028	0%
Cost of Goods Sold	1,206,641	1,409,893	-14%	4,778,069	4,952,864	-4%
Gross Profit	4,362,645	4,501,072	-3%	16,646,255	16,574,164	0%
Operating Expenses and Finance Income	2,693,492	2,332,901	15%	10,775,724	9,027,358	19%
Net Income Before Tax	1,669,153	2,168,171	-23%	5,870,531	7,546,806	-22%
Tax (including Deferred Tax)	501,308	496,761	1%	1,501,236	1,841,420	-18%
Net Income After Tax	1,167,845	1,671,410	-30%	4,369,295	5,705,386	-23%
Net Income After Tax % to Net Revenues	21%	28%		20%	27%	
EBITDA	1,700,840	2,109,998	-19%	5,747,706	7,405,988	-22%
EBITDA % to Net Revenues	31%	36%		27%	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.
Consolidated Statements of Financial Position

AS AT	December 31, 2019	December 31, 2018	% Change
ASSETS			
Trade and other receivables	\$ 2,083,723	\$ 2,115,293	-1%
Inventory	2,139,127	1,483,392	44%
Prepaid expenses and deposits	648,781	300,821	116%
Derivative asset	-	27,344	-100%
Cash, cash equivalents and short-term investments	21,973,477	24,425,101	-10%
Current Assets	26,845,108	28,351,951	-5%
Property and equipment	2,482,266	271,785	813%
Intangible assets	1,023,378	1,942,682	-47%
Loans receivable	588,467	576,929	2%
Deferred tax asset	26,095	45,144	-42%
TOTAL NON-CURRENT ASSETS	4,120,206	2,836,540	45%
TOTAL ASSETS	\$ 30,965,314	\$ 31,188,491	-1%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities	\$ 3,359,041	\$ 3,213,777	5%
Deferred tax liability	102,902	369,052	-72%
Lease liability non-current	1,708,861	-	
Total Equity	25,794,510	27,605,662	-7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 30,965,314	\$ 31,188,491	-1%

For further information please contact:

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