



NEWS RELEASE

BIOSYENT RELEASES FINANCIAL RESULTS FOR FOURTH QUARTER AND FULL YEAR 2021

FOR IMMEDIATE RELEASE

MARCH 9, 2022

MISSISSAUGA, ONTARIO (March 9, 2022)

BioSyent Inc. ("BioSyent", TSX Venture: RX) released today its financial results for the three and twelve months ended December 31, 2021. Key highlights include:

- Fourth quarter (Q4) 2021 Net Revenues of \$7,218,656 increased by 26% versus Q4 2020
- Full year (FY) 2021 Net Revenues of \$28,618,218 increased by 28% versus FY 2020
- Q4 2021 Canadian Pharmaceutical Net Revenues of \$6,466,381 increased by 20% versus Q4 2020
- FY 2021 Canadian Pharmaceutical Net Revenues of \$25,780,275 increased by 21% versus FY 2020
- Q4 2021 International Pharmaceutical Net Revenues of \$318,406 increased by 462% versus Q4 2020
- FY 2021 International Pharmaceutical Net Revenues of \$1,623,723 increased by 621% versus FY 2020
- Q4 2021 EBITDA¹ of \$2,639,145 increased by 136% versus Q4 2020
- FY 2021 EBITDA¹ of \$8,783,726 increased by 57% versus FY 2020
- Q4 2021 Net Income After Taxes (NIAT) of \$1,877,804 increased by 182% versus Q4 2020
- FY 2021 NIAT of \$6,281,566 increased by 66% versus FY 2020
- Q4 2021 NIAT percentage to Net Revenues of 26% compares to 12% in Q4 2020
- FY 2021 NIAT percentage to Net Revenues of 22% compares to 17% in FY 2020
- Q4 2021 Fully Diluted EPS of \$0.15 was \$0.10 higher than Q4 2020 Fully Diluted EPS of \$0.05
- FY 2021 Fully Diluted EPS of \$0.49 was \$0.20 higher than FY 2020 Fully Diluted EPS of \$0.29
- As at December 31, 2021, the Company had cash, cash equivalents, and short-term investments totalling \$28,211,670 as compared to \$25,577,706 as at December 31, 2020 – a 10% increase
- Total Shareholders' Equity increased by 18% to \$31,554,926 at December 31, 2021 from \$26,795,956 at December 31, 2020
- Return on Equity for the year ended December 31, 2021 was 21% as compared to 14% for the year ended December 31, 2020
- During FY 2021, repurchased a total of 180,950 common shares under a Normal Course Issuer Bid (NCIB) and a further 124,300 common shares repurchased to date in 2022

"Our Canadian pharmaceutical business continued its double-digit sales growth in the fourth quarter," commented Mr. René Goehrum, President and CEO of BioSyent. "With growth contributed from across our product portfolio of established brands as well as launch brands, sales grew by 21% in the Canadian pharmaceutical business amid the ongoing challenges of the COVID-19 pandemic in 2021. Combined with significant growth in our International pharmaceutical and Legacy businesses, total Company sales grew by 28% overall in 2021. Q4 2021 marked BioSyent's 46th consecutive profitable quarter as we continued to execute on our strategic objective of delivering sales growth while remaining profitable. The Company generated record net after-tax profit of \$6.3 million in 2021 even as we continued to invest in launch brands, Tibella[®] and Combogesic[®], as well as in the further development of the FeraMAX[®] Pd platform. FeraMAX[®] Pd Powder 15 was successfully launched in October 2020 with launch preparations underway for further FeraMAX[®] Pd product innovations as well as a new women's health product that has been approved by Health Canada.

I look forward to reporting on our progress in 2022 towards our strategic objectives of generating sales growth, building our product portfolio, and delivering long-term value to our shareholders.”

The CEO’s presentation on the Q4 2021 Results is available at the following link: www.biosyent.com/q4-21/.

The Company’s Audited Consolidated Financial Statements and Management’s Discussion and Analysis for the three and twelve months ended December 31, 2021 and 2020 will be posted on www.sedar.com on March 9, 2022.

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, specialty and international business units.

As of the date of this press release, the Company has 12,414,958 common shares outstanding.

BioSyent Inc. Consolidated Statements of Comprehensive Income

| In Canadian Dollars | Q4 2021 | Q4 2020 | % Change | FY 2021 | FY 2020 | % Change |
|--|-----------|-----------|----------|------------|------------|----------|
| Net Revenues | 7,218,656 | 5,726,328 | 26% | 28,618,218 | 22,332,168 | 28% |
| Cost of Goods Sold | 1,397,055 | 1,326,613 | 5% | 5,980,356 | 4,908,321 | 22% |
| Gross Profit | 5,821,601 | 4,399,715 | 32% | 22,637,862 | 17,423,847 | 30% |
| Operating Expenses and Finance Income/Costs | 3,275,063 | 3,363,585 | -3% | 14,259,441 | 12,186,868 | 17% |
| Net Income Before Taxes | 2,546,538 | 1,036,130 | 146% | 8,378,421 | 5,236,979 | 60% |
| Tax (including Deferred Tax) | 668,734 | 370,428 | 81% | 2,096,855 | 1,441,644 | 45% |
| Net Income After Taxes | 1,877,804 | 665,702 | 182% | 6,281,566 | 3,795,335 | 66% |
| Net Income After Taxes % to Net Revenues | 26% | 12% | | 22% | 17% | |
| EBITDA | 2,639,145 | 1,116,856 | 136% | 8,783,726 | 5,577,206 | 57% |
| EBITDA % to Net Revenues | 37% | 20% | | 31% | 25% | |

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.

BioSyent Inc.
Consolidated Statements of Financial Position

| AS AT | December 31, 2021 | December 31, 2020 | % Change |
|---|----------------------|----------------------|-------------|
| ASSETS | | | |
| Cash, cash equivalents and short-term investments | \$ 28,211,670 | \$ 25,577,706 | 10% |
| Trade and other receivables | 2,787,305 | 1,815,015 | 54% |
| Inventory | 2,204,331 | 2,073,561 | 6% |
| Prepaid expenses and deposits | 456,034 | 307,599 | 48% |
| Loans receivable - current | 420,104 | - | 100% |
| CURRENT ASSETS | 34,079,444 | 29,773,881 | 14% |
| Property and equipment | 1,931,569 | 2,161,698 | -11% |
| Intangible assets | 874,026 | 1,007,822 | -13% |
| Loans receivable - non current | 183,201 | 597,332 | -69% |
| Deferred tax asset | 99,216 | 30,481 | 226% |
| TOTAL NON CURRENT ASSETS | 3,088,012 | 3,797,333 | -19% |
| TOTAL ASSETS | \$ 37,167,456 | \$ 33,571,214 | 11% |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| CURRENT LIABILITIES | \$ 4,137,266 | \$ 5,138,674 | -19% |
| NON CURRENT LIABILITIES | 1,475,264 | 1,636,584 | -10% |
| Long term debt | - | - | 0% |
| Total Equity | 31,554,926 | 26,795,956 | 18% |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ 37,167,456 | \$ 33,571,214 | 11% |

For further information please contact:

Mr. René C. Goehrums
President and CEO
BioSyent Inc.
E-Mail: investors@biosyent.com
Phone: 905-206-0013
Web: www.biosyent.com

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.