



NEWS RELEASE

BIOSYENT RELEASES FINANCIAL RESULTS FOR Q1 2022

FOR IMMEDIATE RELEASE

MAY 18, 2022

MISSISSAUGA, ONTARIO (May 18, 2022)

BioSyent Inc. ("BioSyent", TSX Venture: RX) released today its financial results for the three months ended March 31, 2022. Key highlights include:

- First quarter (Q1) 2022 Net Revenues of \$7,037,411 decreased by 5% versus Q1 2021
- Q1 2022 Net Revenues from continuing brands (excluding discontinued Aguettant System® and Cysview® brands) decreased by 0% versus Q1 2021
- Q1 2022 Canadian Pharmaceutical Net Revenues of \$6,318,884 increased by 1% versus Q1 2021
- Q1 2022 Canadian Pharmaceutical Net Revenues from continuing brands (excluding discontinued Aguettant System® and Cysview® brands) increased by 8% versus Q1 2021
- Q1 2022 International Pharmaceutical Net Revenues of \$565,787 decreased by 50% versus Q1 2021
- Q1 2022 EBITDA¹ of \$2,227,362 decreased by 6% versus Q1 2021
- Q1 2022 Net Income After Taxes (NIAT) of \$1,587,904 decreased by 5% versus Q1 2021
- Q1 2022 NIAT percentage to Net Revenues of 23% compares to 22% in Q1 2021
- Q1 2022 Fully Diluted EPS of \$0.13 was consistent with Q1 2021 Fully Diluted EPS of \$0.13
- Fully Diluted EPS for the Trailing Twelve Months ended March 31, 2022 was \$0.49, increasing by \$0.18 as compared to Fully Diluted EPS of \$0.31 for the Trailing Twelve Months ended March 31, 2021
- As at March 31, 2022, the Company had cash, cash equivalents, and short-term investments totalling \$26,843,890 as compared to \$28,211,670 as at December 31, 2021 – a 5% decrease
- Total Shareholders' Equity increased by 2% to \$32,032,852 at March 31, 2022 from \$31,554,926 at December 31, 2021
- Return on Equity for the Trailing Twelve Months ended March 31, 2022 was 21% as compared to 15% for the Trailing Twelve Months ended March 31, 2021
- During Q1 2022, repurchased a total of 124,500 common shares under a Normal Course Issuer Bid (NCIB)

"Our Canadian pharmaceutical business continued to grow during the first quarter in spite of the impacts on selling activities and patient volumes from the spread of the Omicron variant of COVID-19," commented Mr. René Goehrum, President and CEO of BioSyent. "While sales of our launch brand Combogesic® were most acutely affected, our other continuing Canadian pharmaceutical brands, including launch brand Tibella®, all showed sales growth during the first quarter. At the end of 2021, we discontinued the sale of two Canadian pharmaceutical brands. In the absence of these brands, our rebalanced portfolio of Canadian pharmaceutical brands grew by 8% during the quarter on a comparative basis. Although our international pharmaceutical business recorded export sales of FeraMAX® of \$0.6 million during the quarter, there was a large single FeraMAX® export sale of \$1.1 million in the comparative period, resulting in a decline in total Company sales of 5% on a comparative basis. With the growing contribution of Tibella® and the discontinuation of unprofitable brands at the end of 2021, the Company's net profit margin increased to 23% in Q1 2022 as it marked its 47th consecutive profitable quarter, even as the Company made significant investments during the quarter in expanding its field salesforce across Canada. As access to healthcare professionals improves with more opportunities for in-person engagement, I look forward to reporting on our progress during 2022."

The CEO's presentation on the Q1 2022 Results is available at the following link: www.biosyent.com/q1-22/.

The Company's Interim Unaudited Condensed Consolidated Financial Statements and Management's Discussion and Analysis for the three months ended March 31, 2022 and 2021 will be posted on www.sedar.com on May 18, 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 12,408,061 common shares outstanding.

BioSyent Inc.

Interim Unaudited Condensed Consolidated Statements of Comprehensive Income

In Canadian Dollars	Q1 2022	Q1 2021	% Change
Net Revenues	7,037,411	7,419,889	-5%
Cost of Goods Sold	1,446,656	1,563,894	-7%
Gross Profit	5,590,755	5,855,995	-5%
Operating Expenses and Finance Income/Costs	3,440,580	3,602,281	-4%
Net Income Before Tax	2,150,175	2,253,714	-5%
Tax (including Deferred Tax)	562,271	589,346	-5%
Net Income After Tax	1,587,904	1,664,368	-5%
Net Income After Tax % to Net Revenues	23%	22%	
EBITDA	2,227,362	2,359,085	-6%
EBITDA % to Net Revenues	32%	32%	

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.
Interim Unaudited Condensed Consolidated Statements of Financial Position

AS AT	March 31, 2022	December 31, 2021	% Change
ASSETS			
Cash, cash equivalents and short-term investments	\$ 26,843,890	\$ 28,211,670	-5%
Trade and other receivables	4,267,940	2,787,305	53%
Inventory	2,657,315	2,204,331	21%
Prepaid expenses and deposits	639,188	456,034	40%
Loans receivable - current	421,140	420,104	0%
CURRENT ASSETS	34,829,473	34,079,444	2%
Property and equipment	1,876,998	1,931,569	-3%
Intangible assets	864,482	874,026	-1%
Loans receivable - non current	183,653	183,201	0%
Deferred tax asset	119,714	99,216	21%
TOTAL NON CURRENT ASSETS	3,044,847	3,088,012	-1%
TOTAL ASSETS	\$ 37,874,320	\$ 37,167,456	2%
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES	\$ 4,305,742	\$ 4,137,266	4%
NON CURRENT LIABILITIES	1,535,726	1,475,264	4%
Long term debt	-	-	0%
Total Equity	32,032,852	31,554,926	2%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 37,874,320	\$ 37,167,456	2%

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