



NEWS RELEASE

BIOSYENT RELEASES Q3 AND YTD 2022 FINANCIAL RESULTS

FOR IMMEDIATE RELEASE

NOVEMBER 16, 2022

MISSISSAUGA, ONTARIO (November 16, 2022)

BioSyent Inc. ("BioSyent", TSX Venture: RX) released today its financial results for the three and nine months ended September 30, 2022. Key highlights include:

- Third quarter (Q3) 2022 Total Company Net Revenues of \$6,790,971 increased by 2% versus Q3 2021
 - Q3 2022 Total Company Net Revenues adjusted for discontinued brands increased by 9% versus Q3 2021 (excluding discontinued Aguetant System® and Cysview® brands)
- Year-to-date (YTD) 2022 Total Company Net Revenues of \$20,463,257 decreased by 4% versus YTD 2021
 - YTD 2022 Total Company Net Revenues adjusted for discontinued brands increased by 1% versus YTD 2021 (excluding discontinued Aguetant System® and Cysview® brands)
- Q3 2022 Canadian Pharmaceutical Net Revenues from continuing brands of \$6,371,751 increased by 7% versus Q3 2021 (excluding discontinued Aguetant System® and Cysview® brands)
- YTD 2022 Canadian Pharmaceutical Net Revenues from continuing brands of \$18,962,820 increased by 4% versus YTD 2021 (excluding discontinued Aguetant System® and Cysview® brands)
- Q3 2022 International Pharmaceutical Net Revenues were \$nil as compared to \$nil for Q3 2021
- YTD 2022 International Pharmaceutical Net Revenues of \$565,787 decreased by 57% versus YTD 2021
- Q3 2022 EBITDA¹ of \$1,949,019 decreased by 15% versus Q3 2021
- YTD 2022 EBITDA¹ of \$5,864,964 decreased by 5% versus YTD 2021
- Q3 2022 Net Income After Taxes (NIAT) of \$1,453,042 decreased by 16% versus Q3 2021
- YTD 2022 NIAT of \$4,258,829 decreased by 3% versus YTD 2021
- Q3 2022 NIAT percentage to Net Revenues of 21% compares to 26% in Q3 2021
- YTD 2022 NIAT percentage to Net Revenues of 21% compares to 21% in YTD 2021
- Q3 2022 Fully Diluted EPS of \$0.12 was \$0.01 lower than Q3 2021 Fully Diluted EPS of \$0.13
- YTD 2022 Fully Diluted EPS of \$0.34 was equal to YTD 2021 Fully Diluted EPS of \$0.34
- Fully Diluted EPS for the Trailing Twelve Months ended September 30, 2022 was \$0.49 as compared to \$0.39 for the Trailing Twelve Months ended September 30, 2021
- Return on Equity for the Trailing Twelve Months ended September 30, 2022 was 19% as compared to 18% for the Trailing Twelve Months ended September 30, 2021
- During YTD 2022, repurchased for cancellation a total of 361,000 common shares under a Normal Course Issuer Bid (NCIB)

"We saw growth from both established brands and launch brands in our Canadian pharmaceutical business during the third quarter, with double and triple-digit unit sales growth from our launch brands, Tibella® and Combogesic®, respectively," commented Mr. René Goehrum, President and CEO of BioSyent. "BioSyent posted its 49th consecutive profitable quarter in Q3 2022 even as we continued to invest in growth and portfolio diversification with focused selling and marketing investment in existing products as well as development and pre-launch investment in new products. Launch preparations are underway for a new women's health product as well as a new FeraMAX® Pd product to be introduced to the Canadian market in 2023. While these investments will create short-term pressure on profitability in the fourth quarter of 2022, we look forward to the revenue growth these investments will provide starting next year. Even

as we continue to focus investment in our strategic priorities of long-term growth and portfolio diversification, we strive to concurrently return capital to shareholders through share buybacks in our ongoing NCIB program and through cash dividends.”

The CEO’s presentation on the Q3 2022 Results is available at the following link: www.biosyent.com/q3-22/.

The Company’s Interim Unaudited Condensed Consolidated Financial Statements and Management’s Discussion and Analysis for the three and nine months ended September 30, 2022 and 2021 will be posted on www.sedar.com on November 16, 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 12,099,661 common shares outstanding.

BioSyent Inc.

Interim Unaudited Condensed Consolidated Statements of Net Income and Comprehensive Income

In Canadian Dollars	Q3 2022	Q3 2021	% Change	YTD 2022	YTD 2021	% Change
Net Revenues	6,790,971	6,690,419	2%	20,463,257	21,399,562	-4%
Cost of Goods Sold	1,181,522	1,433,239	-18%	3,798,982	4,583,301	-17%
Gross Profit	5,609,449	5,257,180	7%	16,664,275	16,816,261	-1%
Operating Expenses and Finance Income/Costs	3,630,154	3,057,582	19%	10,885,674	10,984,378	-1%
Net Income Before Tax	1,979,295	2,199,598	-10%	5,778,601	5,831,883	-1%
Tax (including Deferred Tax)	526,253	478,278	10%	1,519,772	1,428,121	6%
Net Income After Tax	1,453,042	1,721,320	-16%	4,258,829	4,403,762	-3%
Net Income After Tax % to Net Revenues	21%	26%		21%	21%	
EBITDA	1,949,019	2,293,173	-15%	5,864,964	6,144,581	-5%
EBITDA % to Net Revenues	29%	34%		29%	29%	

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	September 30, 2022	December 31, 2021	% Change
ASSETS			
Cash, cash equivalents and short-term investments	\$ 27,784,645	\$ 28,211,670	-2%
Trade and other receivables	3,391,784	2,787,305	22%
Inventory	4,170,044	2,204,331	89%
Prepaid expenses and deposits	361,484	456,034	-21%
Loans receivable – current	66,519	420,104	-84%
CURRENT ASSETS	35,774,476	34,079,444	5%
Property and equipment	1,800,526	1,931,569	-7%
Intangible assets	943,014	874,026	8%
Loans receivable - non current	348,133	183,201	90%
Deferred tax asset	148,958	99,216	50%
TOTAL NON CURRENT ASSETS	3,240,631	3,088,012	5%
TOTAL ASSETS	\$ 39,015,017	\$ 37,167,456	5%
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES	\$ 4,514,228	\$ 4,137,266	9%
NON CURRENT LIABILITIES	1,505,634	1,475,264	2%
Long term debt	-	-	0%
Total Equity	32,995,245	31,554,926	5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 39,015,107	\$ 37,167,456	5%

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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.

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