



BioSyent Inc.

Q4 / FY 2022 Results

MARCH 21, 2023

PRESENTED BY: RENÉ GOEHRUM  
PRESIDENT AND CEO



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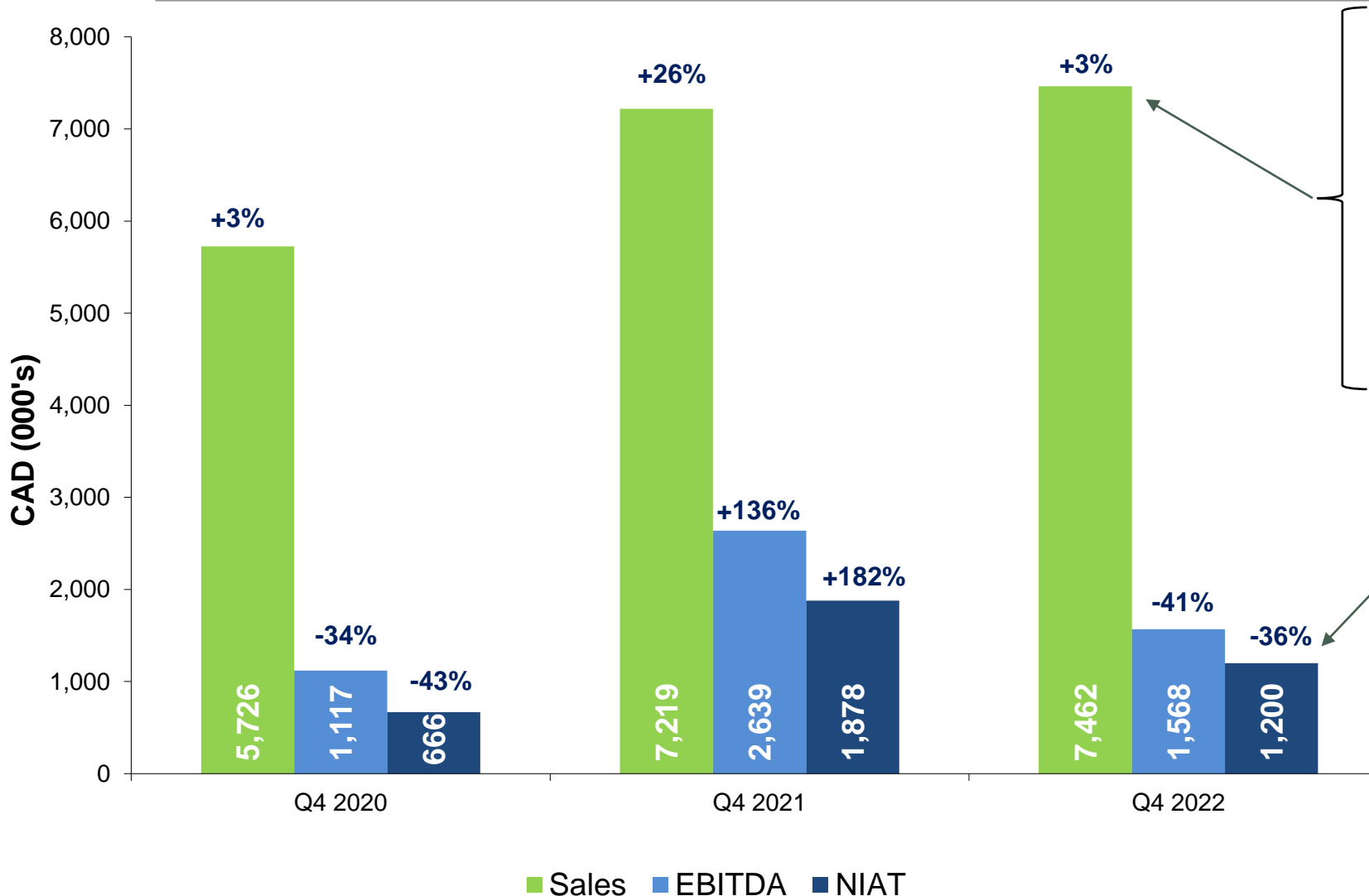
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# Sales, EBITDA and NIAT

## Quarter (Q4) ended December 31, 2022



### Q4 2022 Sales:

- +13%\* Canadian Pharma
- 63% International Pharma
- 87% Legacy

\*+27% on Continuing Canadian Pharma Brands (excluding brands discontinued in Jan 2022)

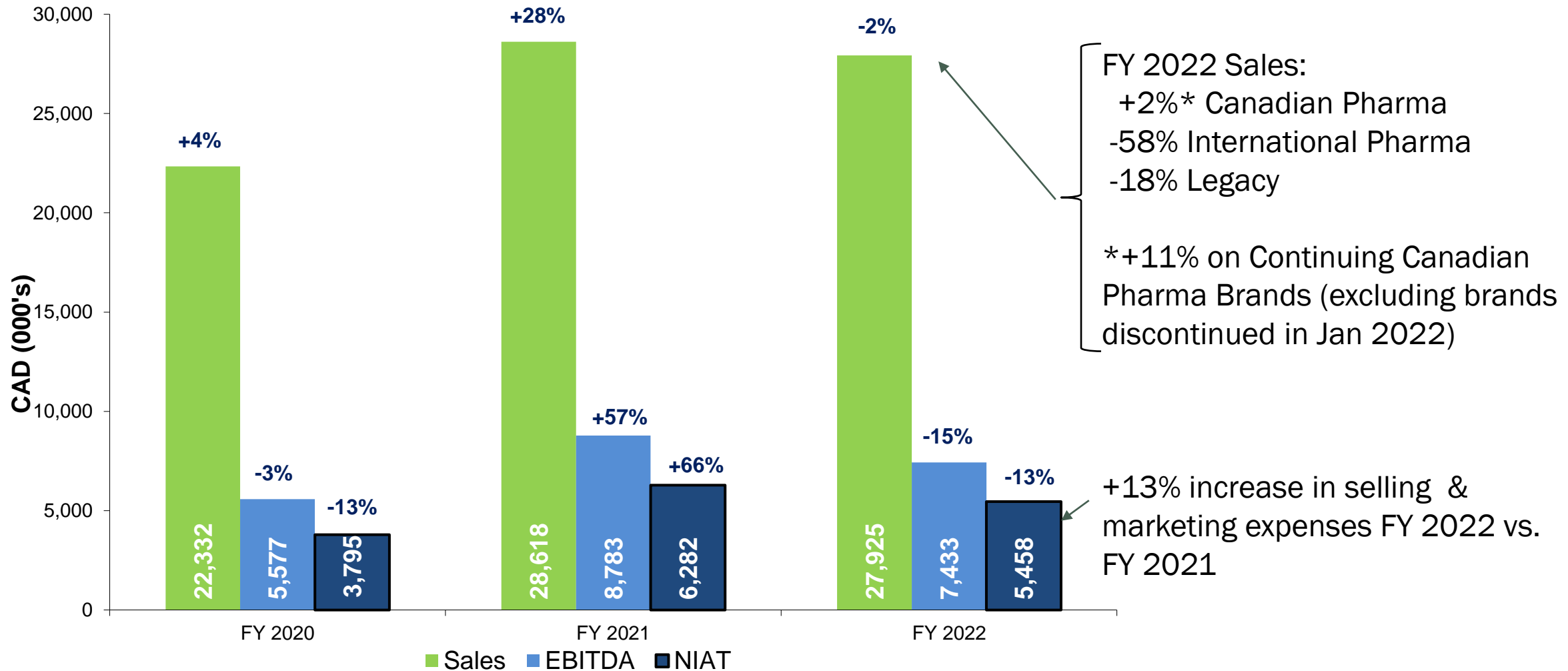
### 50 Consecutive Profitable Quarters

+61% increase in selling & marketing expenses Q4 2022 vs. Q4 2021

- Pre-launch expenditure on 2023 product launches
- 35% increase in Q4 employee costs from expansion of field salesforce

# Sales, EBITDA and NIAT

## Full Year (FY) ended December 31, 2022



# Fully Diluted Earnings per Share

Quarter	NIAT	Diluted EPS	
Q4 2022	\$1,199,516	\$0.09	\$0.44
Q3 2022	\$1,453,042	\$0.12	
Q2 2022	\$1,217,883	\$0.10	
Q1 2022	\$1,587,904	\$0.13	
Q4 2021	\$1,877,804	\$0.15	\$0.49
Q3 2021	\$1,721,320	\$0.13	
Q2 2021	\$1,018,074	\$0.08	
Q1 2021	\$1,664,368	\$0.13	

# Q4 / FY 2022 Sales Summary

	Q4 '22 Sales (\$)	Q4 '22 vs. Q4 '21 (%)	FY '22 Sales (\$)	FY '22 vs. FY '21 (%)	
Canadian Pharma (\$)	\$7,289k	+13%	\$26,522k	+2%	
FeraMAX® (units)		+12%		+2%	Continued growth from established brands FY 2022
RepaGyn® (units)		+31%		+14%	
Cathejell® (units)		+3%		+4%	
Tibella® (units)		+41%		+43%	
Combogesic® (units)		+243%		+151%	Supportive launch brand growth YTD 2022
Aguettant System® (units)*		(100%)		(100%)	
Cysview® (units)*		(100%)		(100%)	
International Pharma (\$)	\$118k	(63%)	\$684k	(58%)	Large single FeraMAX® export sale in FY 2021 (\$1,140k)
Legacy (\$)	\$55k	(87%)	\$990k	(18%)	
					Large single Protect-It® sale for export in Q4 2021 (\$412k)

\*Products discontinued January 2022



# FeraMAX<sup>®</sup>



- Most recommended iron supplement in Canada - pharmacists and physicians - 7 consecutive years<sup>(1)</sup>
- Continued innovation and expansion of FeraMAX<sup>®</sup> product line for iron health

*(1) Based on Pharmacy Practice + Business, The Medical Post and Profession Santé 2022 Survey on OTC Counselling and Recommendations*

# A New Platform for FeraMAX<sup>®</sup> Product Innovation

- FeraMAX<sup>®</sup> Pd platform introduced in October 2020
- Patented delivery system based on Polydextrose Iron Complex (“PDIC”)
- Foundation for future product development



- FeraMAX<sup>®</sup> Pd Therapeutic 150 launched Nov 2020
- FeraMAX<sup>®</sup> Pd Powder 15 launched Oct 2021
- FeraMAX<sup>®</sup> Pd Maintenance 45 launched Mar 2023
- Life Cycle Strategy – expanding leadership of FeraMAX<sup>®</sup> brand in Canada for iron health for life
- Incremental share and revenue



# Introducing FeraMAX<sup>®</sup> Pd Maintenance 45



- Developed by BioSyent
- BioSyent's third product incorporating PDIC
- Unique Formulation containing:
  - 45 mg elemental iron as PDIC
  - 75 mg vitamin C
  - 1,000 mcg vitamin B12
- Designed to fill an unmet need:
  - prevent iron deficiency
  - maintain healthy iron levels
  - address a gap in iron health therapy

# FeraMAX<sup>®</sup> <sup>Pd</sup> <sup>®</sup> MD

Maintenance  
Entretien

| 45

FeraMAX<sup>®</sup> <sup>Pd</sup> <sup>®</sup> MD

Iron Health  
for Life



## IT'S HERE!

And it's **chewable!**



## Bridging the gap in management of iron health



# Growth Drivers



FeraMAX® Pd Platform – Life Cycle Strategy

- Additional products in development



HRT agent for menopause therapy

- Launched July 2020



First formulation combining acetaminophen + ibuprofen for pain relief in Canada

- Promotion initiated in Q1 2021



New women's health product

- Preparing for 2023 launch



New oncology supportive care product in-licensed December 2022

- Pending Health Canada approval



New products

- Acquisition and in-licensing – ongoing activity

Investments In:

Field Salesforce



Marketing Resources



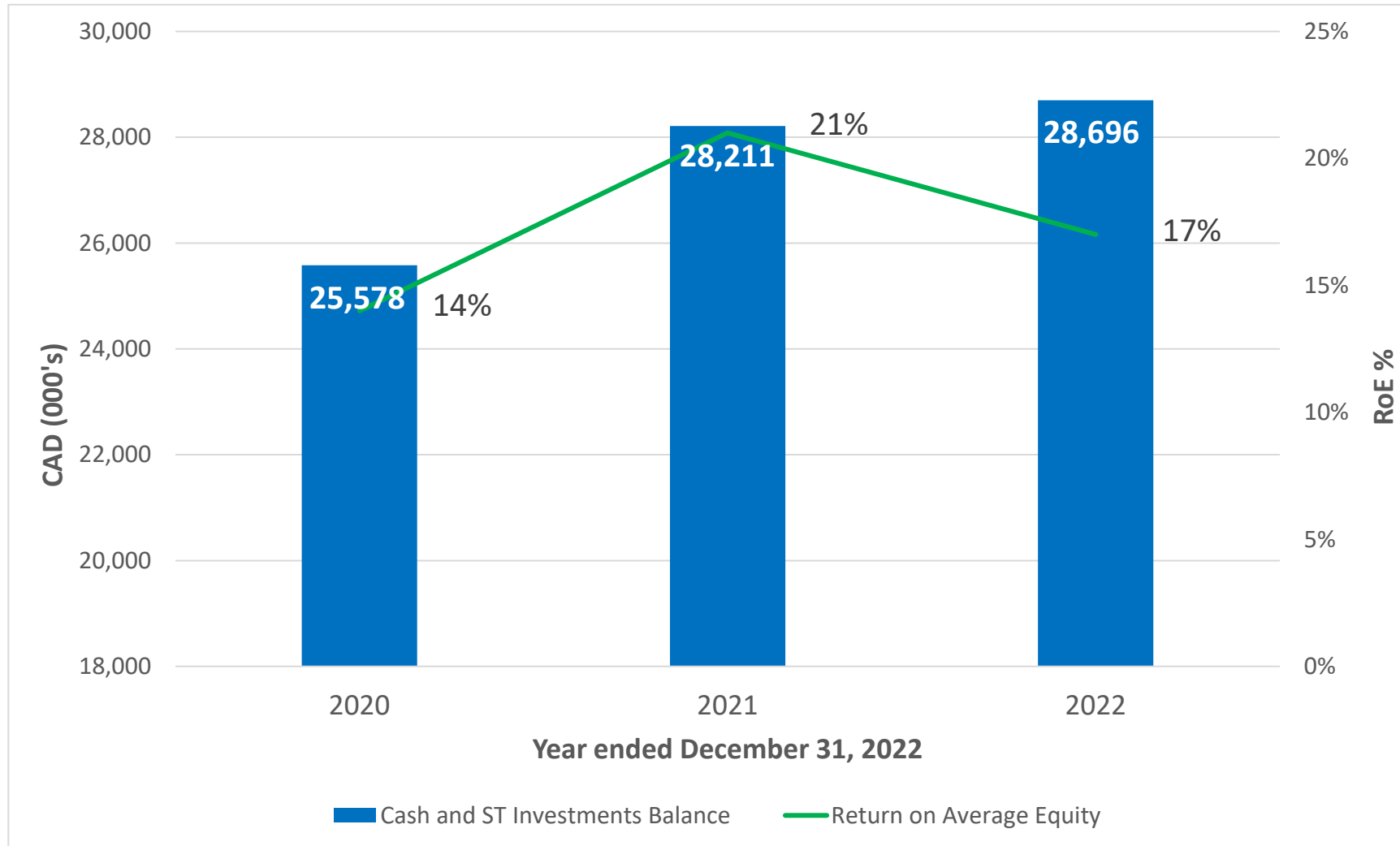
Product Development



Business Development



# Cash Balance & Return on Equity (“RoE”)



- Zero Debt
- 2022 Cash from Operations of **\$4.9M**
- 2022 NCIB share buybacks: **\$3.4M**
- Q4 2022 Dividend of **\$0.5M**
- Dec 31/22 Working Capital of **\$31.4M**
- Execution of strategy drives RoE of **17%**
- 2022 RoE Net of Cash and ST investments = **136%**



# Capital Allocation linked to Strategy

First use of capital is to generate revenue  
growth & portfolio diversification

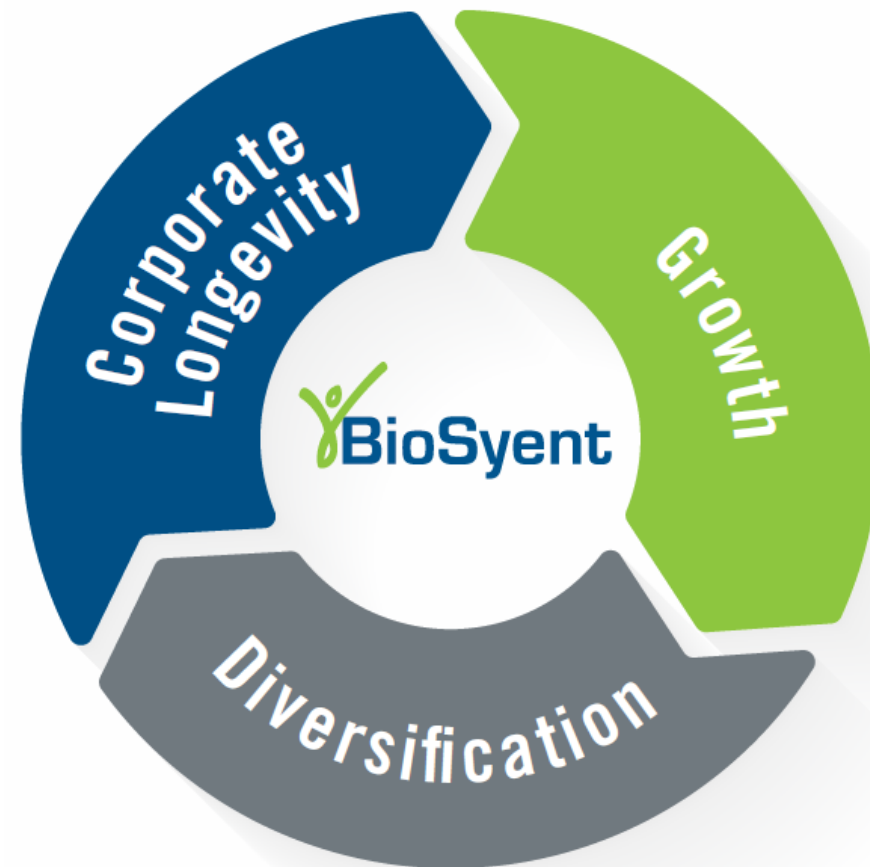
Cash:  
\$28.7M

Debt:  
\$0M

Growth &  
Diversification

Dividends

Share  
Buybacks



Excess capital may also be returned to shareholders

- \$0.04/share Dividend – Q4 2022 + Q1 2023
- 424,700 shares repurchased under NCIB in 2022

= \$1.0 M

= \$3.4 M

# Normal Course Issuer Bid (NCIB)

Period	No. Shares Repurchased	Fully Diluted Shares Outstanding
<b>Dec 10, 2018</b>		<b>14,675,307</b>
NCIB Purchases: Dec 10, 2018 – present	(2,200,625)	
<b>As of March 17, 2023</b>		<b>12,507,615</b>

424,700 shares purchased in 2022

- NCIB renewed for 12 months Dec 2022 – Dec 2023
- 15% reduction in f/d shares since commencing NCIB 1 in Dec 2018
- 18% EPS Enhancement to remaining shareholders – going forward
- ~\$14.3 million cumulative capital investment in share buybacks to date @ avg cost of \$6.48/shr
- 2022 EPS of \$0.44 (+ \$0.06 vs. \$0.38 if no NCIB purchases)
- No new stock options granted since 2019
- Outstanding RSUs fully funded with shares purchased in open market and held in trust

# Stock Information

As at March 17, 2023

Exchange & Trading Symbol	TSXV: RX
March 17, 2023 Closing Stock Price (CAD)	\$7.25
52 Week Hi/Low:	\$10.00 / \$6.24
Issued Common Shares:	12,339,161
Treasury – RSU Shares in Trust	<u>(241,300)</u>
Outstanding Common Shares:	12,097,861
Options Outstanding	164,295
RSUs Outstanding	<u>245,459</u>
Fully Diluted Common Shares:	<u>12,507,615</u>
P/E Ratio :	16.61
P/B Ratio:	2.63



- ✓ **PROFITABLE.**
- ✓ **WELL CAPITALIZED.**
- ✓ **GROWTH ASSETS.**
- ✓ **FOCUSED ON LONG-TERM  
GROWTH AND TOTAL  
SHAREHOLDER RETURN.**



# THANK YOU

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