



Q1 2019 Results

May 29, 2019

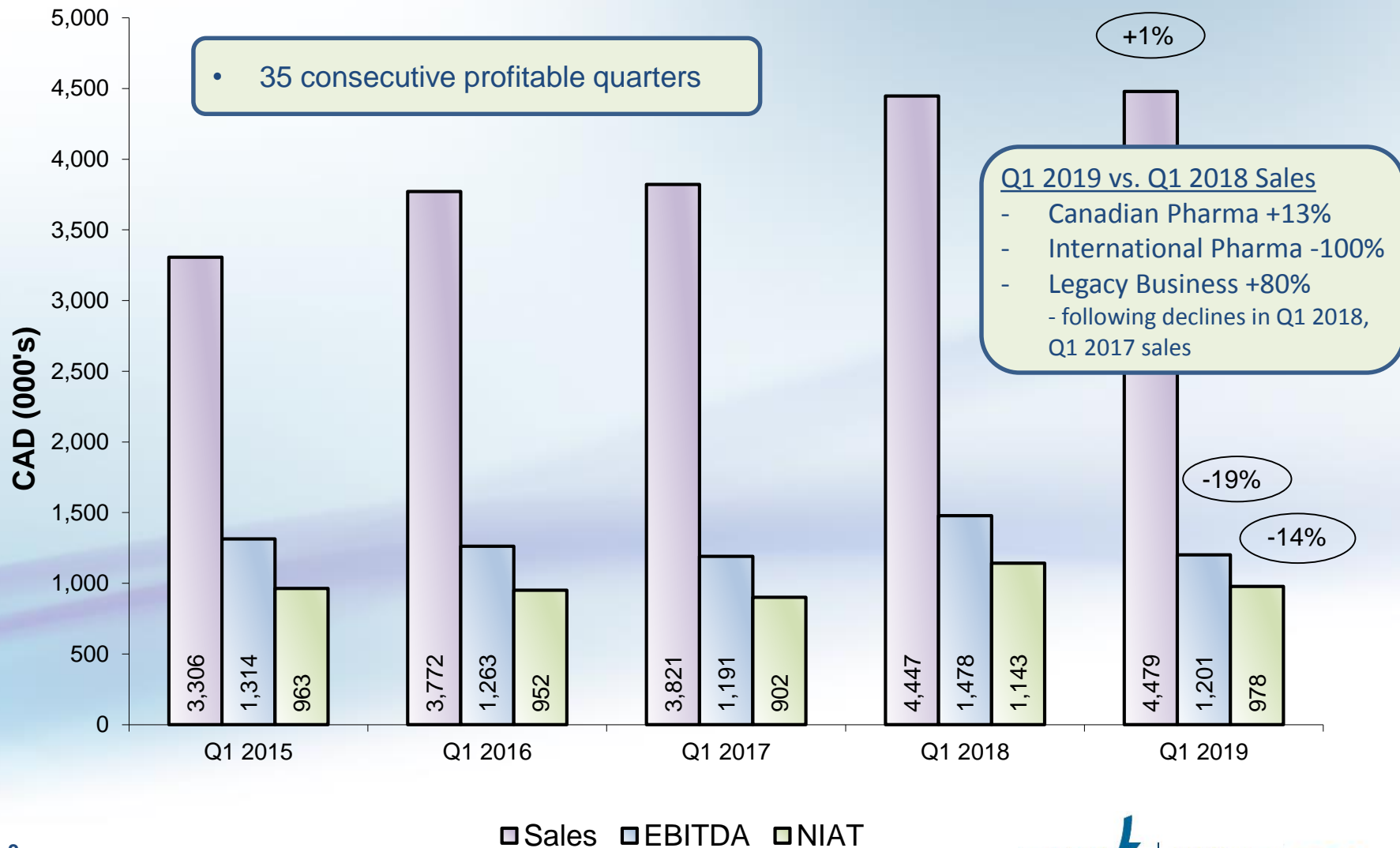
Presented by:
René Goehrum
President and CEO

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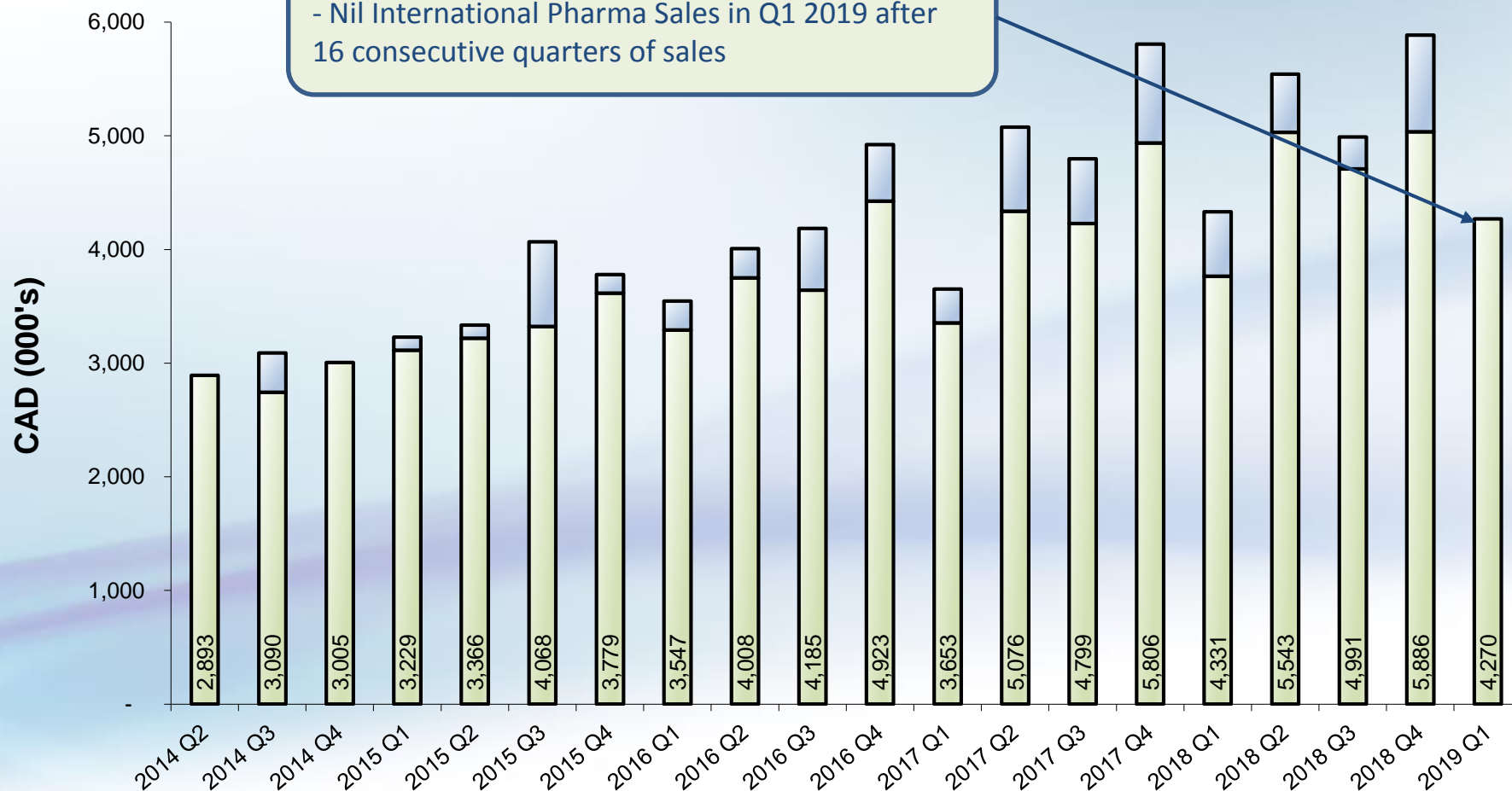
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Sales, EBITDA and NIAT Quarter Ended March 31st



- Canadian pharma sales +13% in Q1 '19 vs. Q1 '18
- Nil International Pharma Sales in Q1 2019 after 16 consecutive quarters of sales



Q1 2019 Sales Summary

- Q1 2019 total pharmaceutical sales of \$4.27 million decreased 1% vs. Q1 2018
- Q1 2019 Canadian pharmaceutical sales of \$4.27 million increased 13% over Q1 2018
- Q1 2019 vs. Q1 2018 Canadian pharma sales volumes (units):

Product	Q1 '19 vs. Q1 '18
FeraMAX® 150	+6%
FeraMAX® Powder	+2%
RepaGyn®	+7%
Cathejell®	-14%
Aguettant System®	+232%

- 7 of 9 operational hospital sites re-ordered Cysview® in Q1 2019 resulting in YoY growth
- 12 additional Canadian hospital sites in implementation or evaluation stages

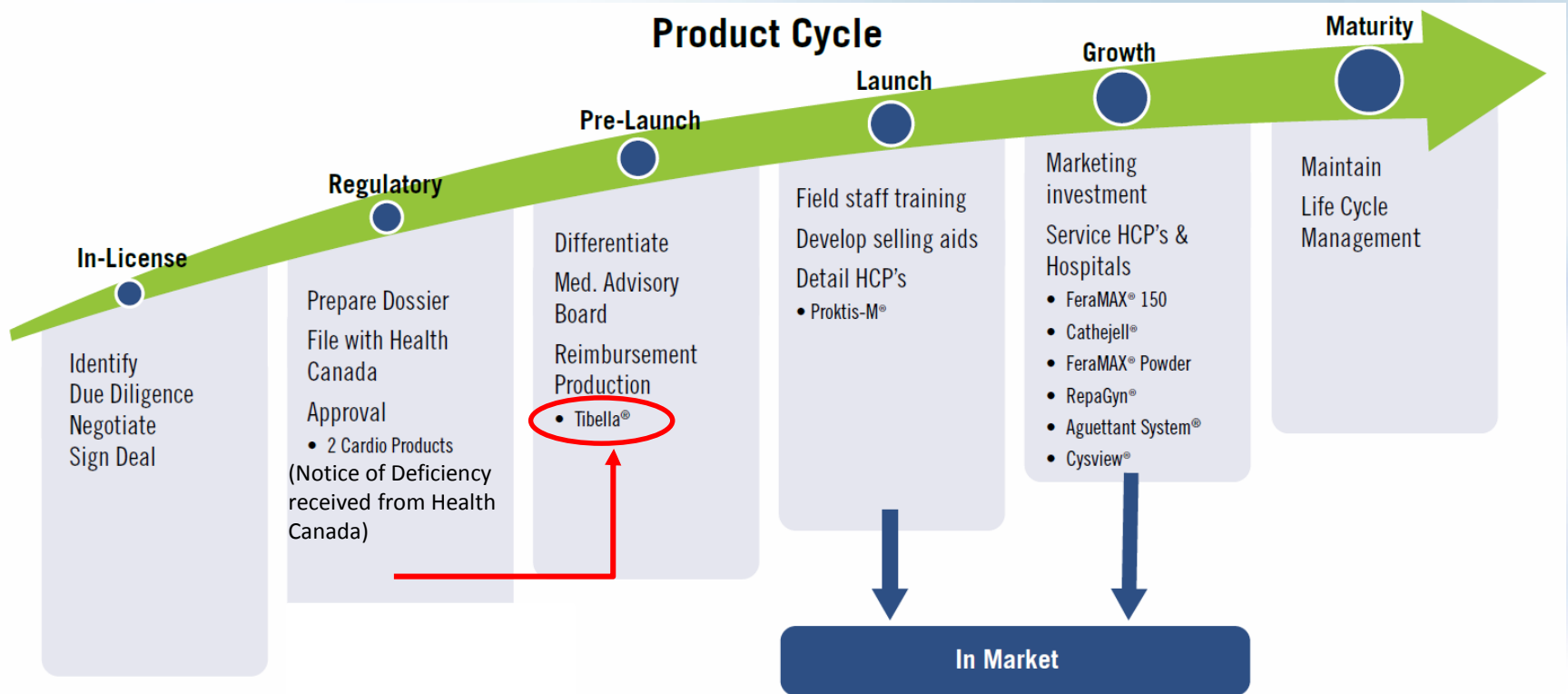
- **Q1 2019 International FeraMAX® sales of \$nil compared to sales of \$0.57 million in Q1 2018**
 - Size and frequency of international shipments affected by ongoing trade restrictions
 - Quarterly variability in sales will continue
 - Fulfillment of 2019 international customer orders in progress for Q2/Q3 delivery
- **Q1 2019 Legacy Business sales of \$0.21 million increased by 80% versus Q1 2018**
 - Following successive Q1 declines in Protect-It® sales in 2018 and 2017

- April 2019: Received Notice of Deficiency from Health Canada for cardiovascular products
- May 2019: Received approval from Health Canada for Tibella® Rx women's health product
- May 2019: FeraMAX® named #1 recommended iron supplement brand in Canada for 4th consecutive year
 - Recommended #1 by 41% of physicians and by 50% of pharmacists surveyed



- R_x women's health product consisting of tibolone
- For short-term treatment of vasomotor symptoms resulting from estrogen deficiency in postmenopausal women
- Will compete against estrogen/progesterone products in \$200 million* hormone replacement therapy market segment in Canada
 - 4.8% YoY market growth*
- 2020 Launch

* source: IQVIA market data for the 12 months ended December 2018



- NCIB approved by TSX-V December 3, 2018 for repurchase of up to 950,000 RX common shares over 12 mos
- Total Shares repurchased and cancelled to date: 433,668
 - 92,168 - Dec 2018
 - 220,900 - Q1 2019
 - 120,600 – Apr/May 2019
- Fully diluted shares reduced to 14,275,800 May 24, 2019

Balance Sheet Snapshot

BioSyent Inc.
Consolidated Statements of Financial Position

AS AT	March 31, 2019	December 31, 2018
ASSETS		
Trade and other receivables	\$ 2,197,430	\$ 2,115,293
Inventory	1,991,709	1,483,392
Prepaid expenses and deposits	409,834	300,821
Derivative asset	72,966	27,344
Cash, cash equivalents and short-term investments	22,458,933	24,425,101
Current Assets	27,130,872	28,351,951
Equipment	329,181	271,785
Intangible assets	1,935,119	1,942,682
Loans receivable	579,774	576,929
Deferred tax asset	42,410	45,144
TOTAL NON CURRENT ASSETS	2,886,484	2,836,540
TOTAL ASSETS	\$ 30,017,356	\$ 31,188,491
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	\$ 2,685,040	\$ 3,213,777
Deferred tax liability	372,097	369,052
Long term debt	-	-
Total Equity	26,960,219	27,605,662
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 30,017,356	\$ 31,188,491

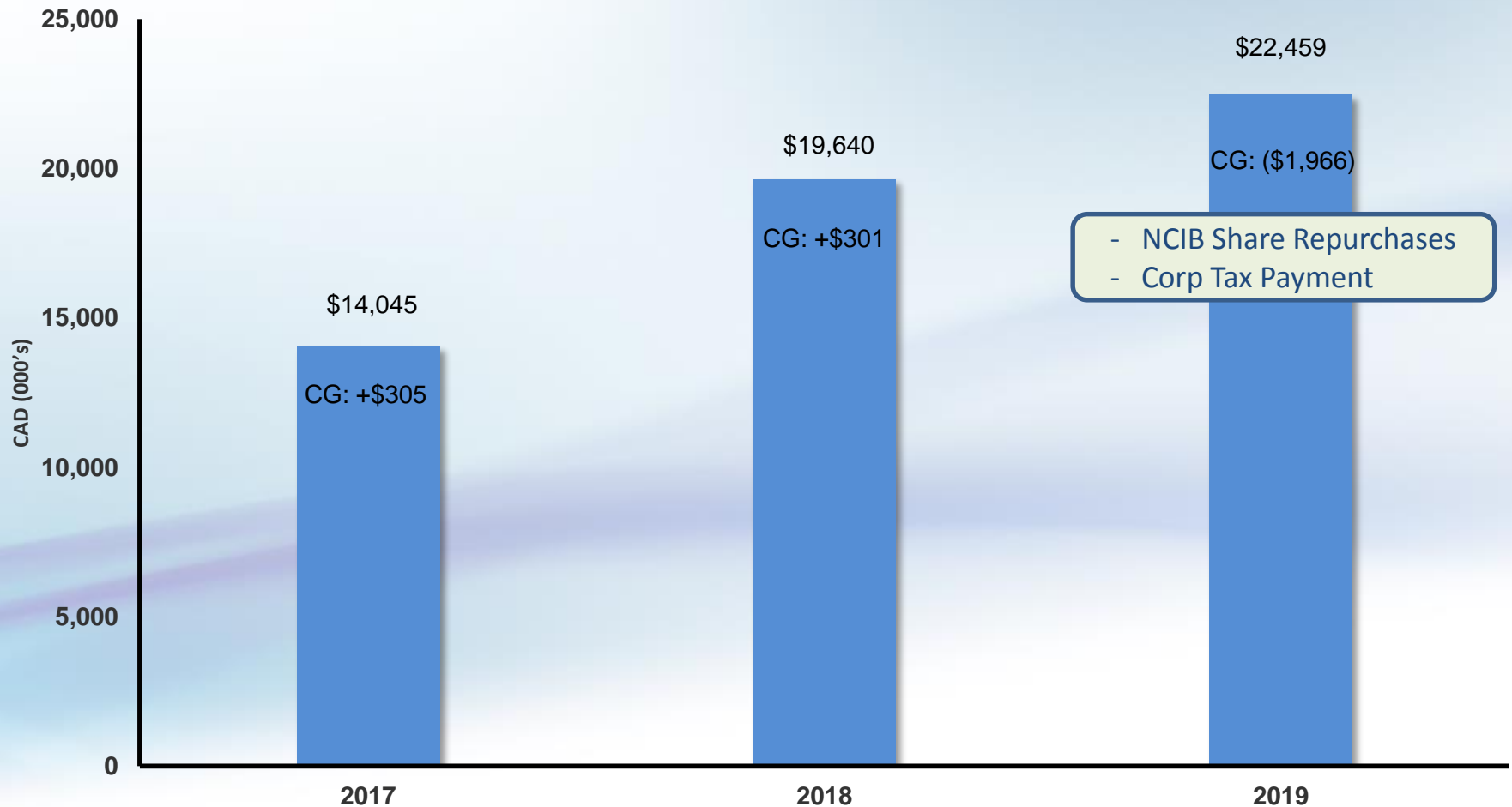
Cash and ST investments
-8% from Dec. 31, 2018
(including NCIB
investment)

Continuing to build
Balance Sheet for
deployment opportunities

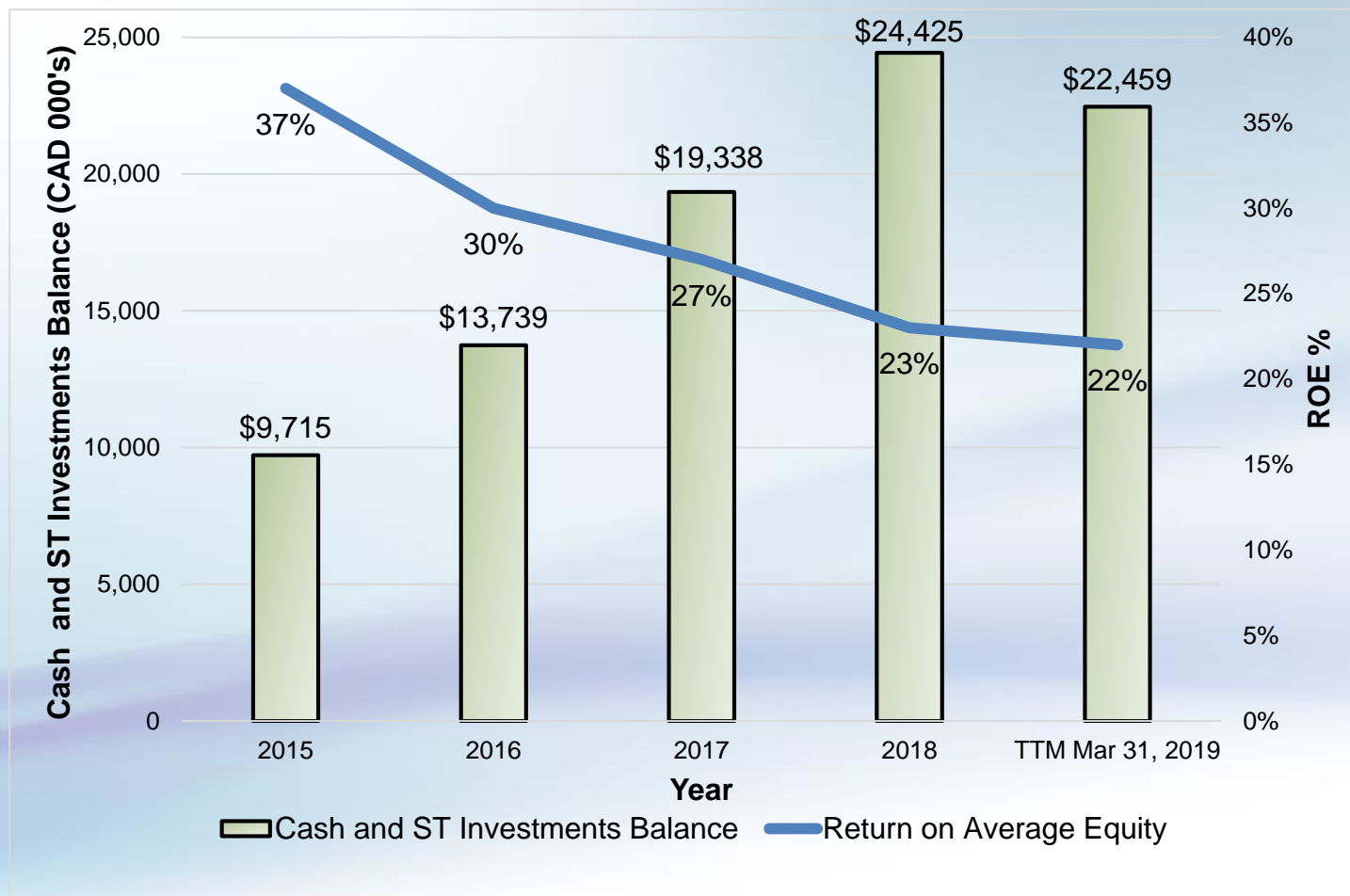
Zero Long-Term Debt

Equity Reduced by
\$1,704,801 upon
repurchase of 220,900
shares under NCIB during
quarter

March 31 Cash Balance and Q1 Cash Generation (“CG”)



Return on Equity ("ROE") and Cash Balance



Mar 31, 2019 TTM Return on Average Equity Net of Cash and ST Investments: 134%

Last 8 Quarters

Quarter	NIAT	Diluted EPS
Q1 2019	\$ 978,181	\$ 0.07
Q4 2018	\$1,671,410	\$ 0.11
Q3 2018	\$1,270,613	\$ 0.09
Q2 2018	\$1,620,233	\$ 0.11
Q1 2018	\$1,143,130	\$ 0.08
Q4 2017	\$1,457,228	\$ 0.10
Q3 2017	\$1,294,575	\$ 0.09
Q2 2017	\$1,552,918	\$ 0.11

\$0.38

\$0.38

TTM EPS Growth **0%**

Annual



Exchange & Trading Symbol	TSXV: RX
May 24, 2019 Closing Stock Price (CAD)	\$8.15
52 Week Hi/Low:	\$10.26 / \$6.52
Common Shares:	14,097,015
Options:	178,785
Fully Diluted:	14,275,800
P/E Ratio (TTM):	21.00
P/B Ratio:	4.26

Thank you

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