



Q2 2019 Results

August 23, 2019

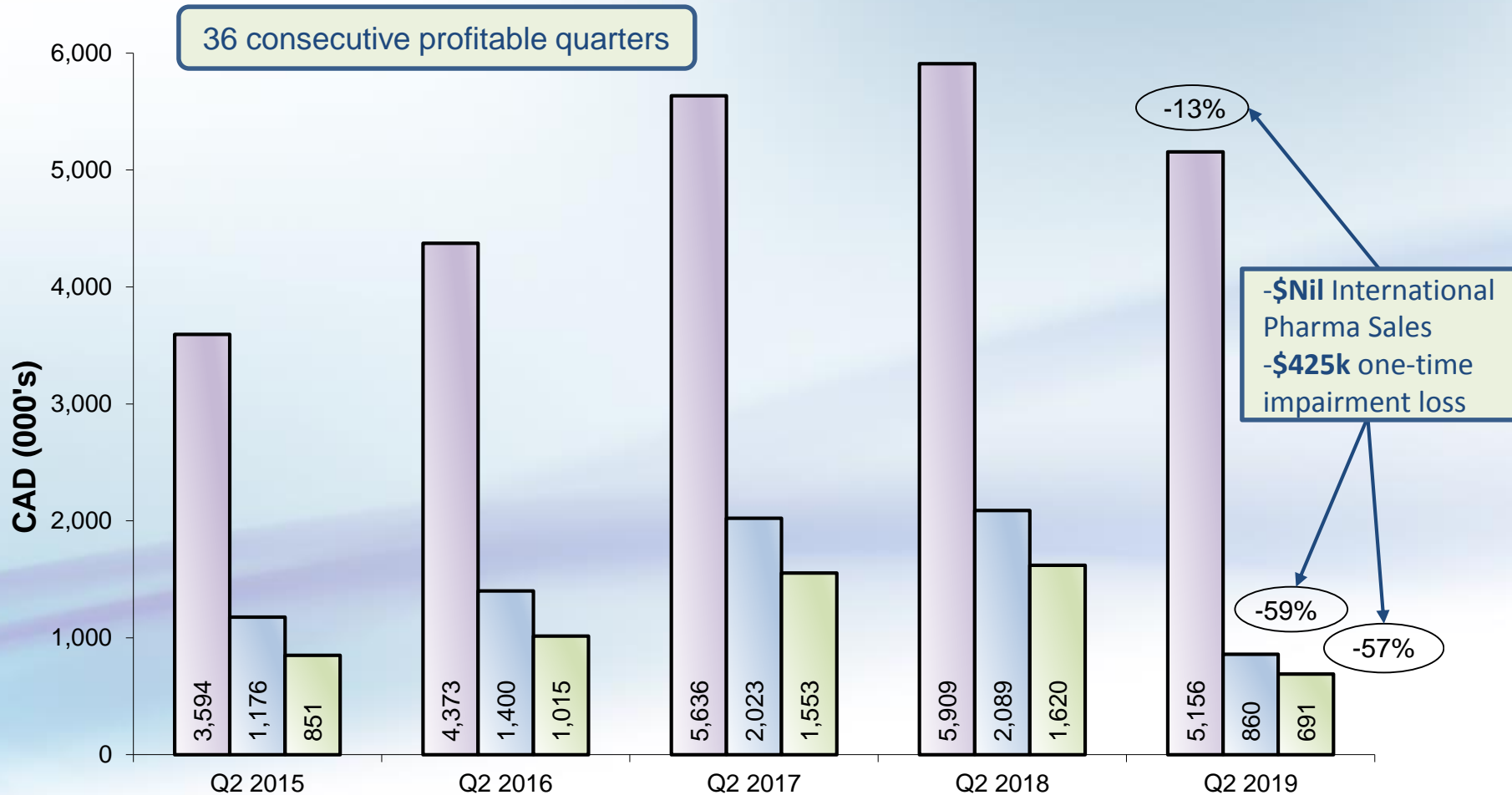
Presented by:
René Goehrum
President and CEO

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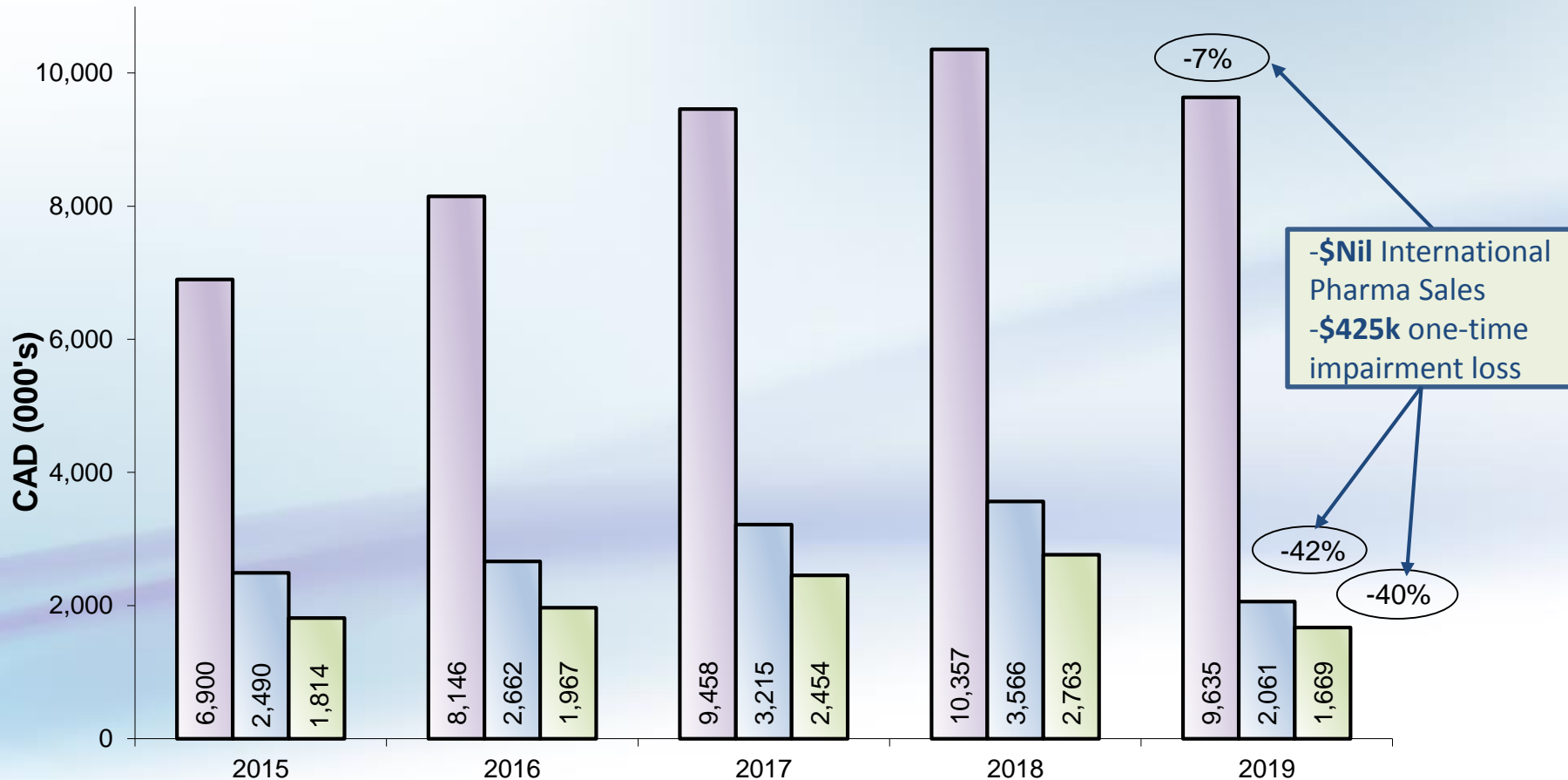
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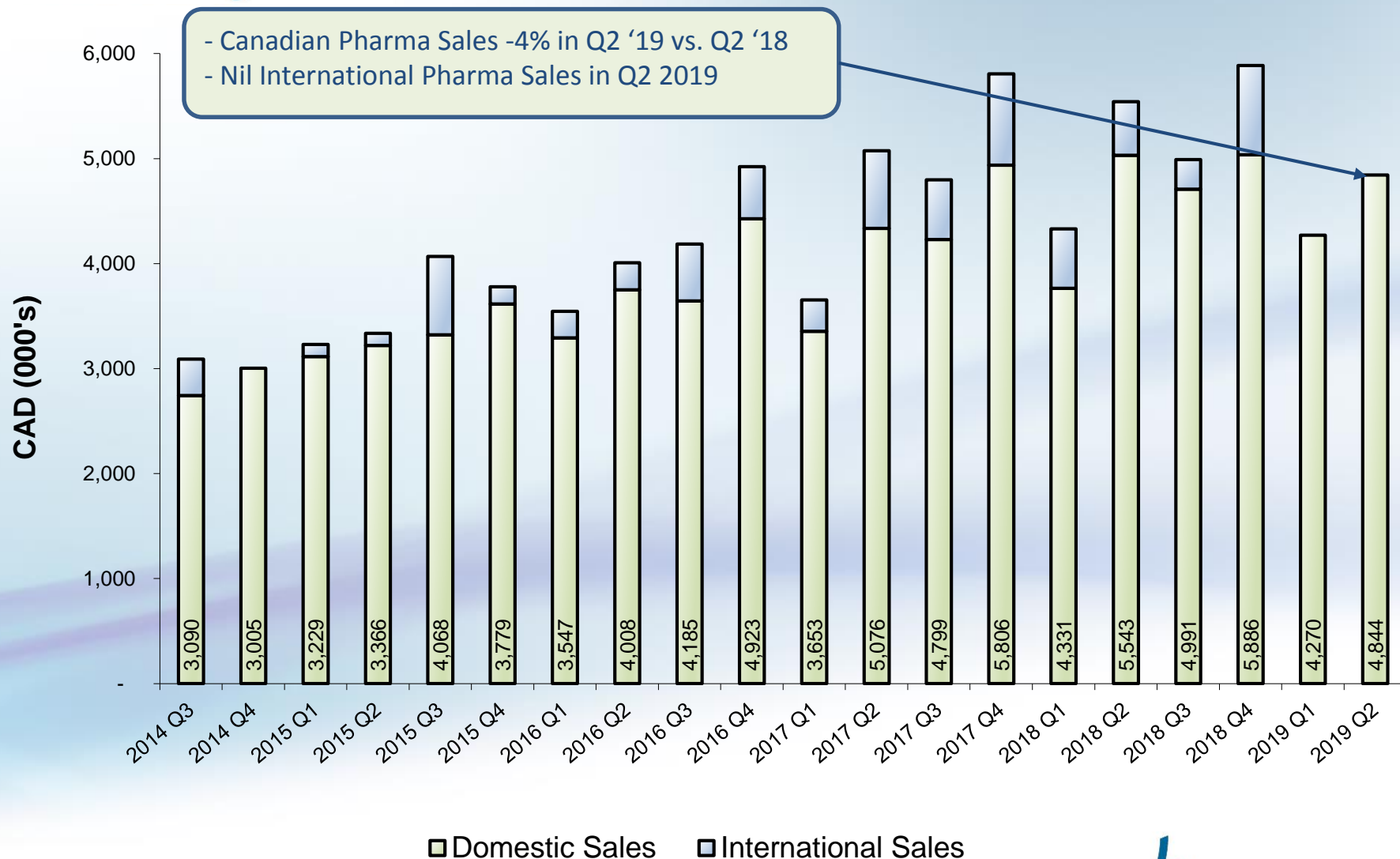
Sales, EBITDA and NIAT Quarter Ended June 30th



Sales, EBITDA and NIAT Six Months Ended June 30th



Pharmaceutical Sales By Quarter



Q2 2019 Sales Summary

- **Q2 2019 total pharmaceutical sales of \$4.84 million decreased 13% vs. Q2 2018**
- **Q2 2019 Canadian pharmaceutical sales of \$4.84 million decreased 4% vs. Q2 2018**
 - Q1 2019 vs. Q1 2018 Canadian pharma sales volumes (units):

Product	Q2 '19 vs. Q2 '18
FeraMAX®	0%
RepaGyn®	+11%
Cathejell®	-22%
Aguettant System®	+1%
Cysview®	-30%

- **Q2 2019 International FeraMAX® sales of \$nil vs. Q2 2018 sales of \$0.51 million**
 - Three international orders shipped in July 2019, originally scheduled for H1 2019 – estimated value of \$764k
 - Additional 2019 international orders in hand – affected by ongoing trade challenges
- **Q2 2019 Legacy Business sales of \$0.31 million decreased 15% versus Q2 2018**

- **H1 2019 total pharmaceutical sales of \$9.11 million decreased 8% vs. H1 2018**
 - **H1 2019 Canadian pharmaceutical sales of \$9.11 million increased 4% vs. H1 2018**
 - H1 2019 vs. H1 2018 Canadian pharma sales volumes (units):

Product	H1 '19 vs. H1 '18
FeraMAX®	+1%
RepaGyn®	+9%
Cathejell®	-18%
Aguettant System®	+56%
Cysview®	+76%

- **H1 2019 International FeraMAX® sales of \$nil vs. H1 2018 sales of \$1.08 million**
 - Size and frequency of international shipments impacted by ongoing trade challenges
- **H1 2019 Legacy Business sales of \$0.52 million increased 8% versus H1 2018**

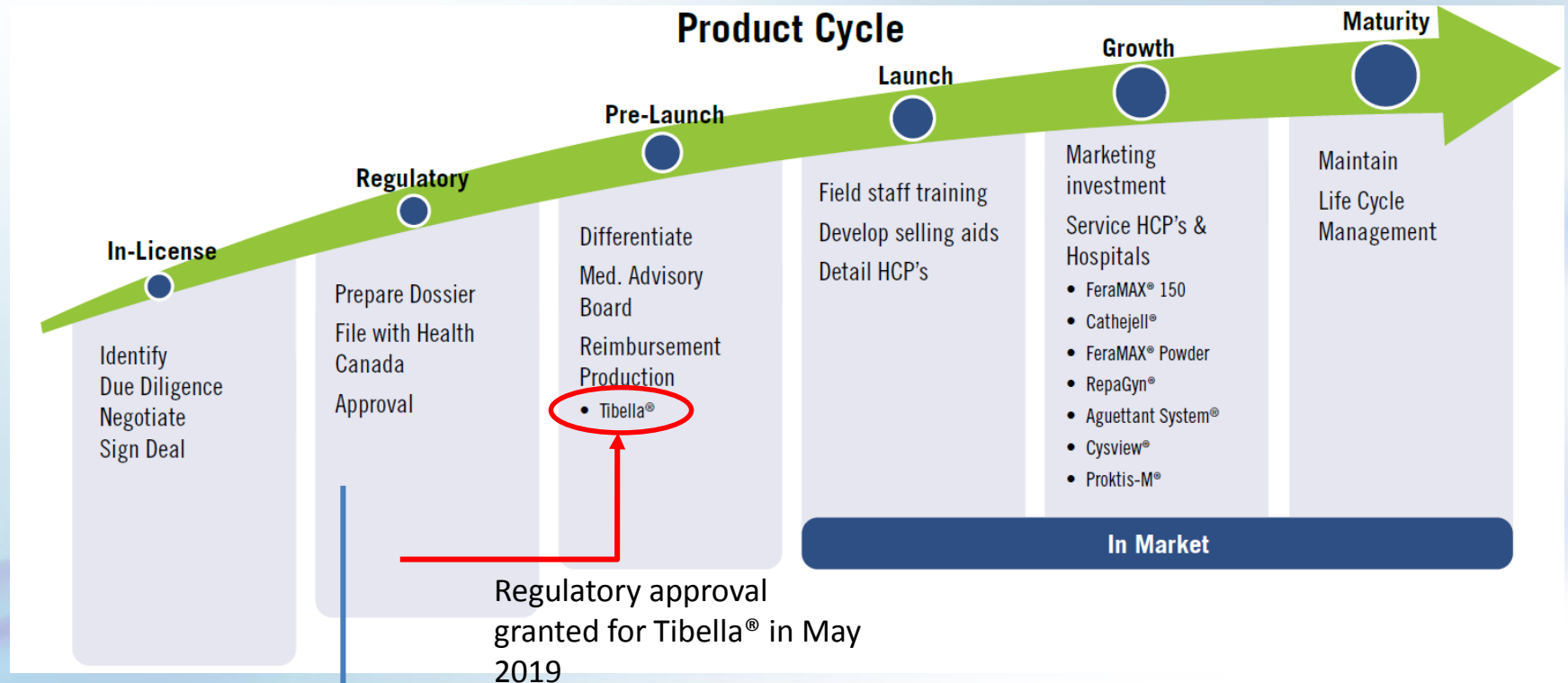
- May 2019: Received approval from Health Canada for Tibella® Rx women's health product
- May 2019: FeraMAX® named #1 recommended iron supplement brand in Canada for 4th consecutive year
 - Recommended #1 by 41% of physicians and by 50% of pharmacists surveyed



- June 2019: Withdrawal of Health Canada submission for cardiovascular products - \$425k impairment loss
- August 2019: Relocation of Head Office to Mississauga, Ontario

- 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*



Withdrawal of Regulatory Submission for 2 cardio products in June 2019

- 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: 716,768
 - 92,168 - Dec 2018
 - 220,900 - Q1 2019
 - 397,700 - Q2 2019
 - 6,000 – Jul/Aug 2019
- Fully diluted shares at August 21, 2019: 13,992,189

Balance Sheet Snapshot

BioSyent Inc.

Interim Unaudited Condensed Consolidated Statements of Financial Position

AS AT	June 30, 2019	December 31, 2018
ASSETS		
Trade and other receivables	\$ 3,042,214	\$ 2,115,293
Inventory	2,068,402	1,483,392
Prepaid expenses and deposits	502,369	300,821
Derivative asset	49,501	27,344
Cash, cash equivalents and short-term investments	19,899,859	24,425,101
Current Assets	25,562,345	28,351,951
Equipment	346,894	271,785
Intangible assets	1,505,964	1,942,682
Loans receivable	582,651	576,929
Deferred tax asset	45,449	45,144
TOTAL NON CURRENT ASSETS	2,480,958	2,836,540
TOTAL ASSETS	\$ 28,043,303	\$ 31,188,491
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	\$ 2,968,529	\$ 3,213,777
Deferred tax liability	269,714	369,052
Long term debt	-	-
Total Equity	24,805,060	27,605,662
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 28,043,303	\$ 31,188,491

Cash and ST investments
-19% from Dec. 31, 2018
(including NCIB
investment)

Continuing to build
Balance Sheet for
deployment opportunities

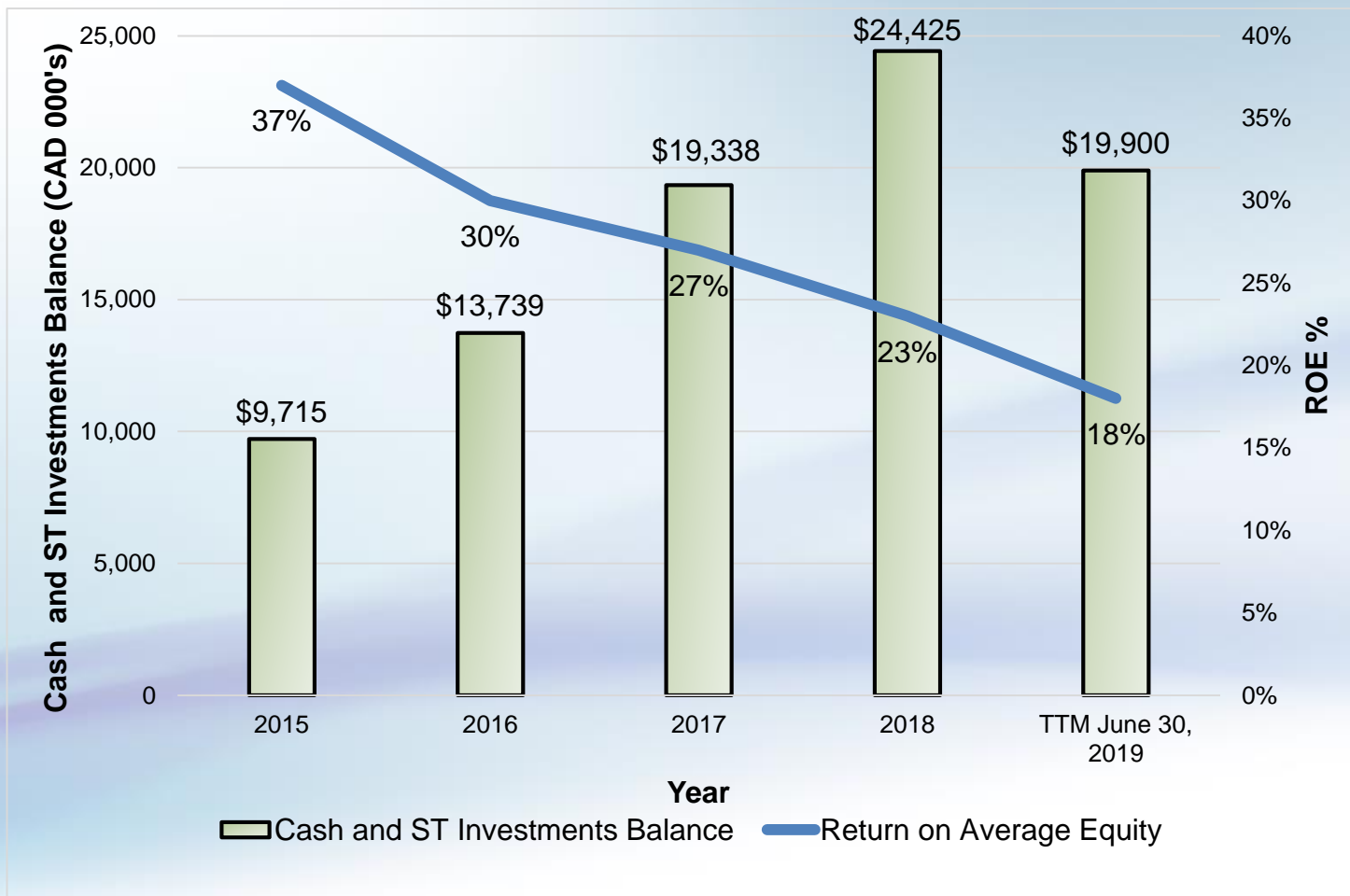
Zero Long-Term Debt

Equity Reduced by
\$4,593,464 upon
repurchase of 618,600
shares under NCIB during
H1 2019

June 30 Cash Balance and H1 Cash Generation (“CG”)



Return on Equity (“ROE”) and Cash Balance



June 30, 2019 TTM Return on Average Equity Net of Cash and ST Investments: 102%

Last 8 Quarters

Quarter	NIAT	Diluted EPS
Q2 2019	\$ 690,843	\$ 0.05
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

\$0.32

\$0.38

TTM EPS -16%

(\$0.02) per share impact of one-time impairment charge in Q2

Annual



Exchange & Trading Symbol	TSXV: RX
August 21, 2019 Closing Stock Price (CAD)	\$6.35
52 Week Hi/Low:	\$9.98 / \$6.03
Common Shares:	13,814,677
Options:	177,512
Fully Diluted:	13,992,189
P/E Ratio (TTM):	19.27
P/B Ratio:	3.54



Thank you

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www.sedar.com

www.tmxmoney.com