



Q3 2019 Results

November 20, 2019

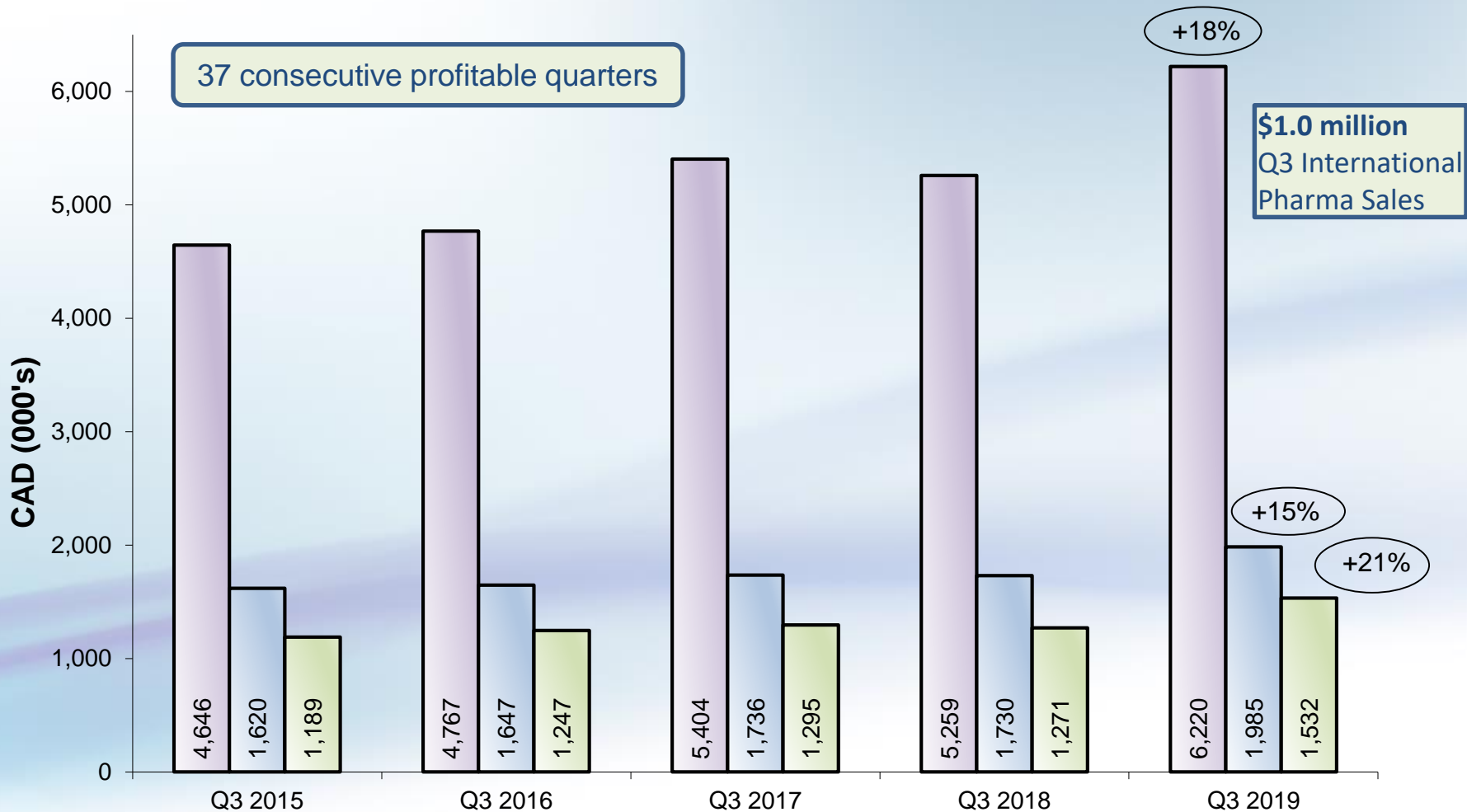
Presented by:
René Goehrum
President and CEO

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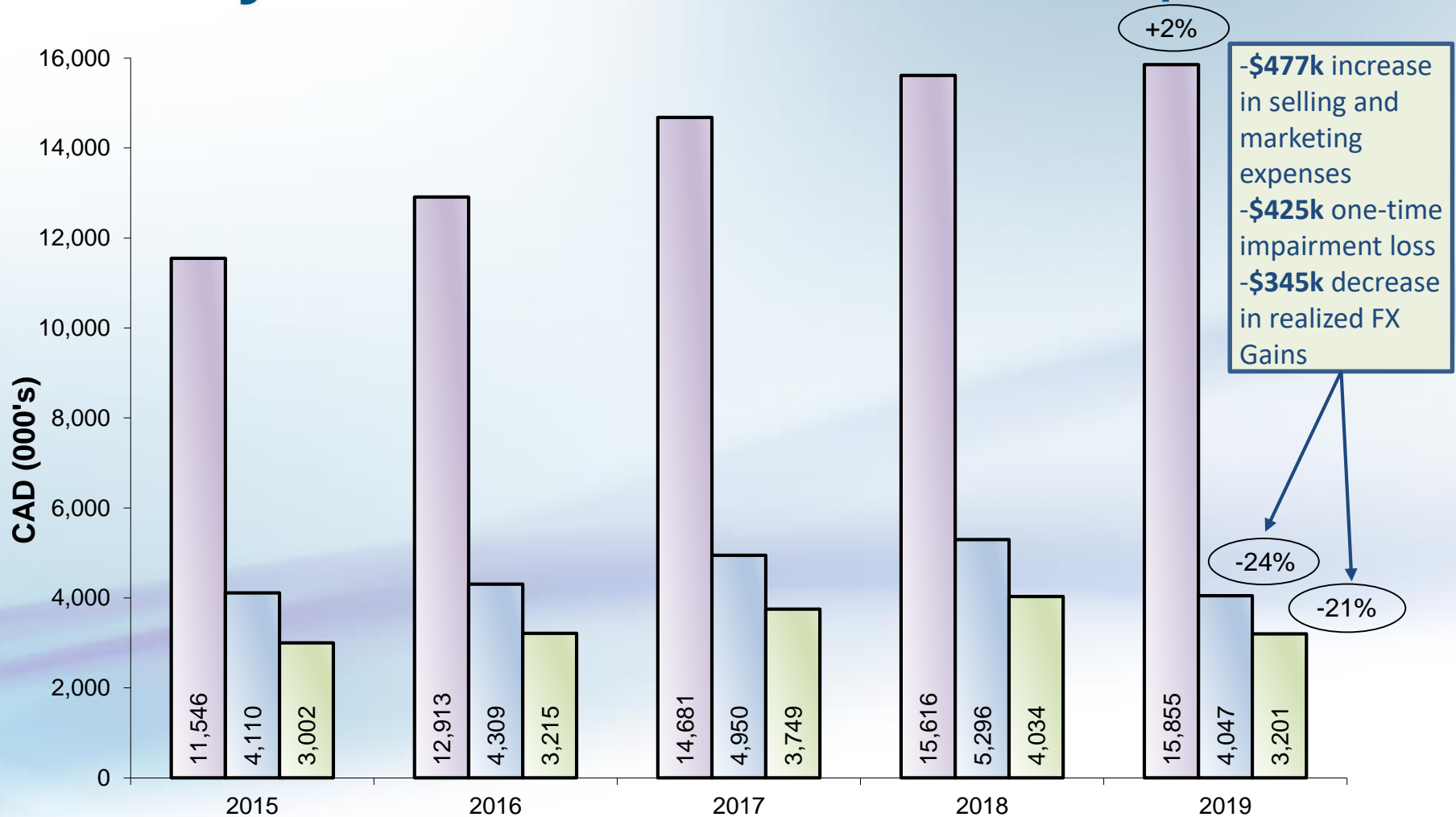
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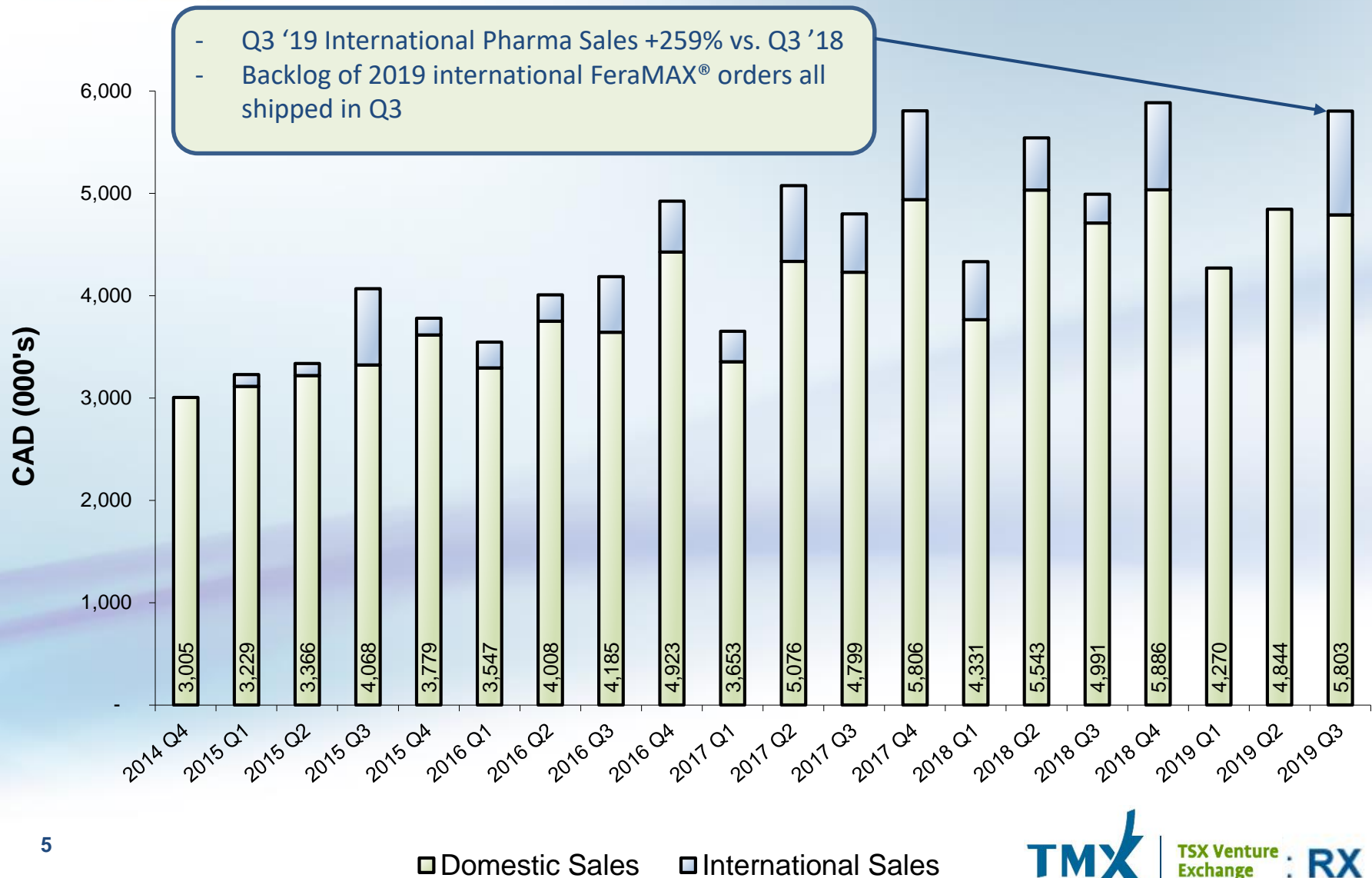
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Sales, EBITDA and NIAT Quarter Ended September 30th



Sales, EBITDA and NIAT Nine Months Ended September 30th





Q3 2019 Sales Summary

- **Q3 2019 total pharmaceutical sales of \$5.80 million increased 16% vs. Q3 2018**
 - **Q3 2019 Canadian pharmaceutical sales of \$4.79 million increased 2% vs. Q3 2018**
 - Q3 2019 vs. Q3 2018 Canadian pharma sales volumes (units):

Product	Q3 '19 vs. Q3 '18
FeraMAX®	+4%
RepaGyn®	+15%
Cathejell®	-32%
Aguettant System®	-13%
Cysview®	-23%

- **Q3 2019 International FeraMAX® sales of \$1.01 million increased 259% vs. Q3 2018**
 - Backlog of international FeraMAX® orders all shipped in Q3 after no shipments in Q1, Q2
 - Additional 2019 international orders in hand – affected by ongoing trade challenges
- **Q3 2019 Legacy Business sales of \$0.42 million increased 55% versus Q3 2018**

- YTD 2019 total pharmaceutical sales of \$14.92 million increased < 1% vs. YTD 2018
 - YTD 2019 Canadian pharmaceutical sales of \$13.9 million increased 3% vs. YTD 2018
 - YTD 2019 vs. YTD 2018 Canadian pharma sales volumes (units):

Product	YTD '19 vs. YTD '18
FeraMAX®	+2%
RepaGyn®	+12%
Cathejell®	-23%
Aguettant System®	+31%
Cysview®	+33%

- YTD 2019 International FeraMAX® sales of \$1.01 million decreased 25% vs. YTD 2018
 - Size and frequency of international shipments impacted by ongoing trade challenges
- YTD 2019 Legacy Business sales of \$0.94 million increased 25% versus YTD 2018

- May 2019: Received approval from Health Canada for Tibella® R_x 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

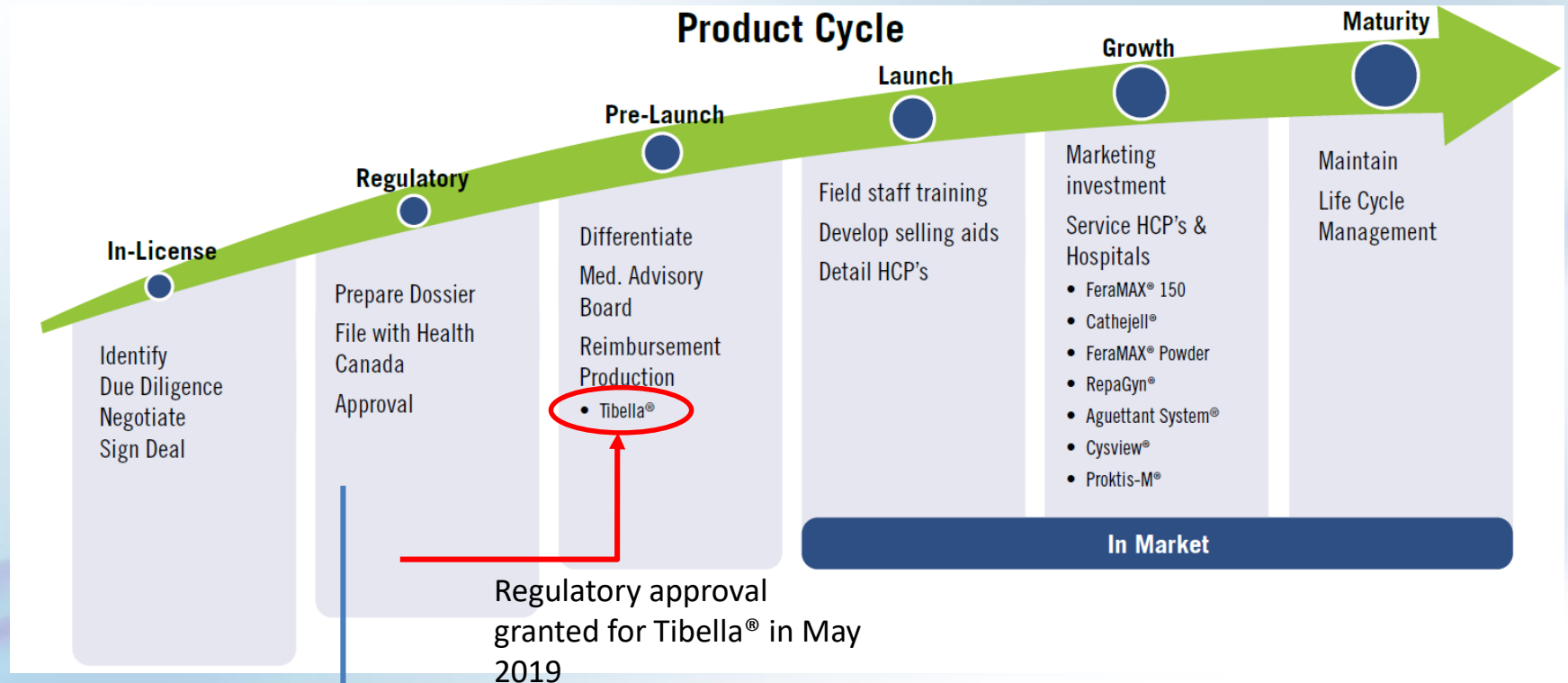


- June 2019: Withdrawal of Health Canada submission for cardiovascular products
- August 2019: Relocation of Head Office to Mississauga, Ontario
- September 2019: BioSyent named to Growth 500 ranking of Canada's fastest-growing companies for 7th consecutive year



- **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*
- **Launch preparations underway**
 - 2020

** 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: 950,000 (maximum permitted by TSX-V)

Dec 2018:	92,168
Q1 2019:	220,900
Q2 2019:	397,700
Q3 2019:	172,132
<u>Oct 2019:</u>	<u>67,100</u>
<u>Total</u>	<u>950,000</u>

- Fully diluted shares at November 20, 2019: 13,758,957

Balance Sheet Snapshot

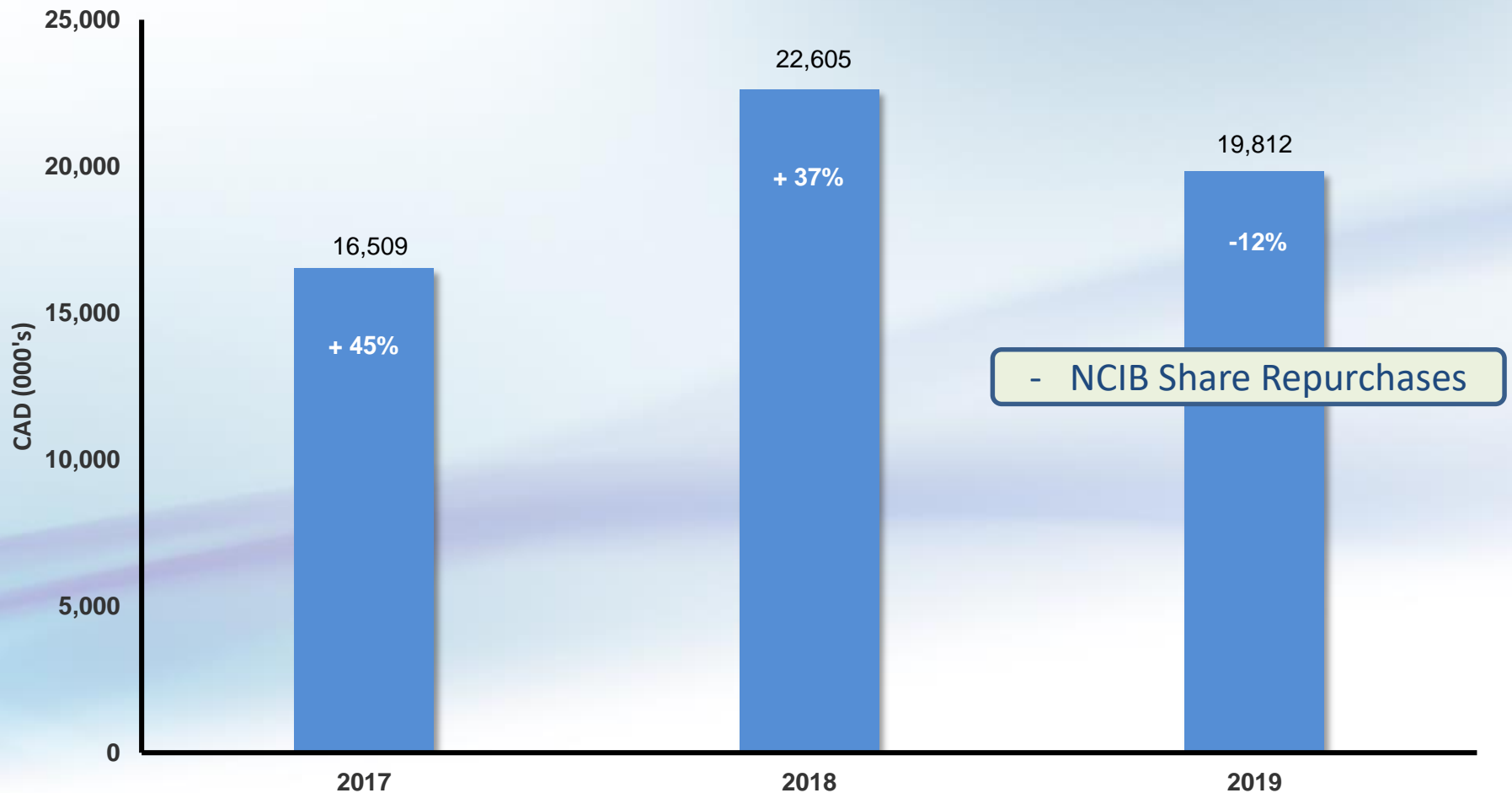
AS AT	September 30, 2019	December 31, 2018
ASSETS		
Trade and other receivables	\$ 2,916,160	\$ 2,115,293
Inventory	2,104,997	1,483,392
Prepaid expenses and deposits	275,357	300,821
Income tax recoverable	160,461	-
Derivative asset	33,267	27,344
Cash, cash equivalents and short-term investments	19,812,331	24,425,101
Current Assets	25,302,573	28,351,951
Property and equipment	2,570,305	271,785
Intangible assets	1,524,824	1,942,682
Loans receivable	585,559	576,929
Deferred tax asset	34,383	45,144
TOTAL NON-CURRENT ASSETS	4,715,071	2,836,540
TOTAL ASSETS	\$ 30,017,644	\$ 31,188,491
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	\$ 2,629,791	\$ 3,213,777
Deferred tax liability	270,394	369,052
Lease liability non-current	1,733,090	-
Total Equity	25,384,369	27,605,662
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 30,017,644	\$ 31,188,491

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

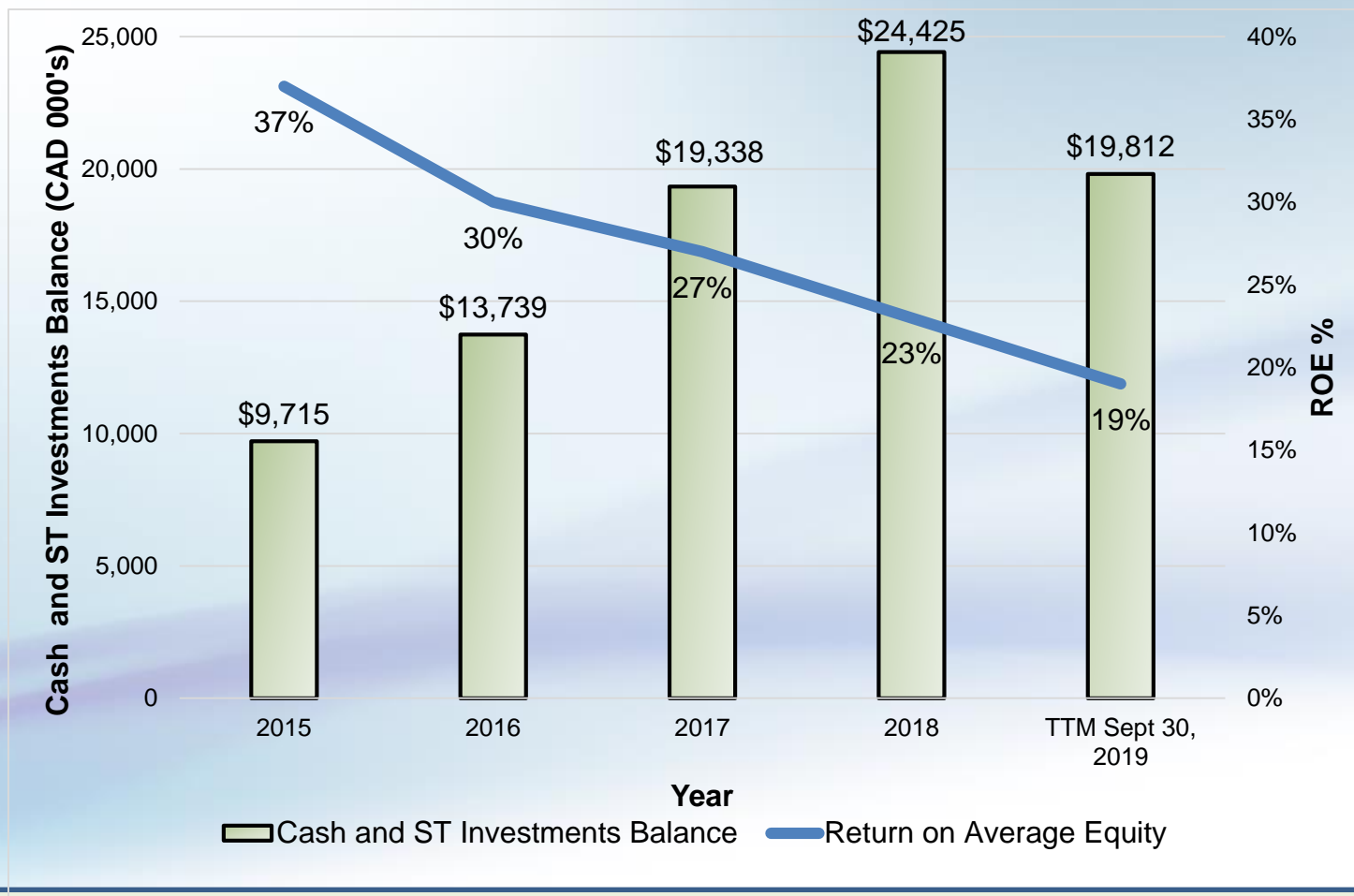
- \$1.9 million right-of-use asset and lease liability on new office lease (per IFRS 16)
- Leasehold improvements and other CAPEX of \$0.5 million

- Equity Reduced by \$5.7 million upon repurchase of 790,732 shares under NCIB in 2019

Cash, Cash Equivalents and Short-term Investments at September 30



Return on Equity (“ROE”) and Cash Balance



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

Last 8 Quarters

Quarter	NIAT	Diluted EPS
Q3 2019	\$1,532,426	\$ 0.11
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

\$0.34

\$0.38

TTM EPS -11%

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

Annual



Exchange & Trading Symbol	TSXV: RX
November 15, 2019 Closing Stock Price (CAD)	\$6.00
52 Week Hi/Low:	\$8.88 / \$5.51
Common Shares:	13,581,445
Options:	177,512
Fully Diluted:	13,758,957
P/E Ratio (TTM):	16.94
P/B Ratio:	3.21



Thank you

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