



BioSyent Inc. Q4 2019 Results

MARCH 18, 2020

PRESENTED BY:

RENÉ GOEHRUM
PRESIDENT AND CEO

Disclaimer

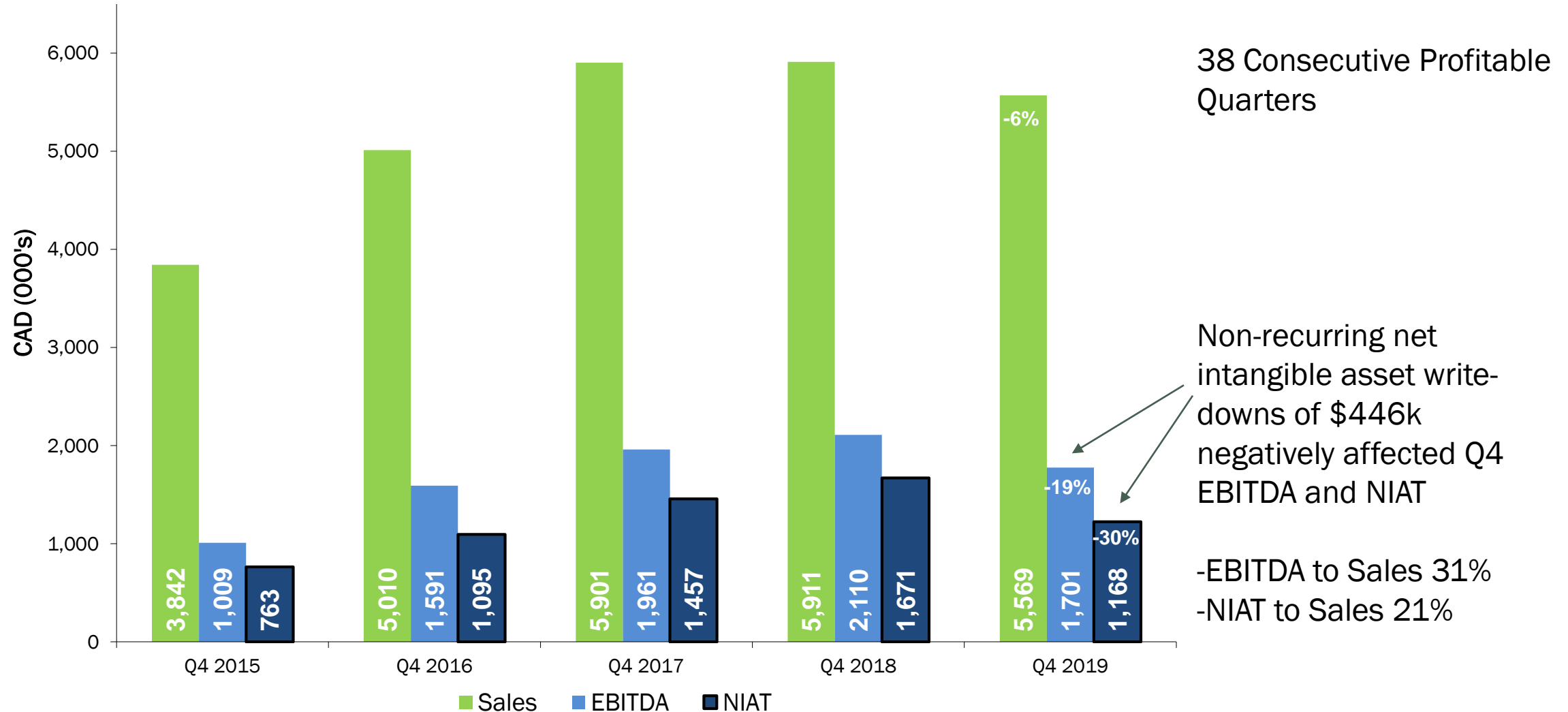
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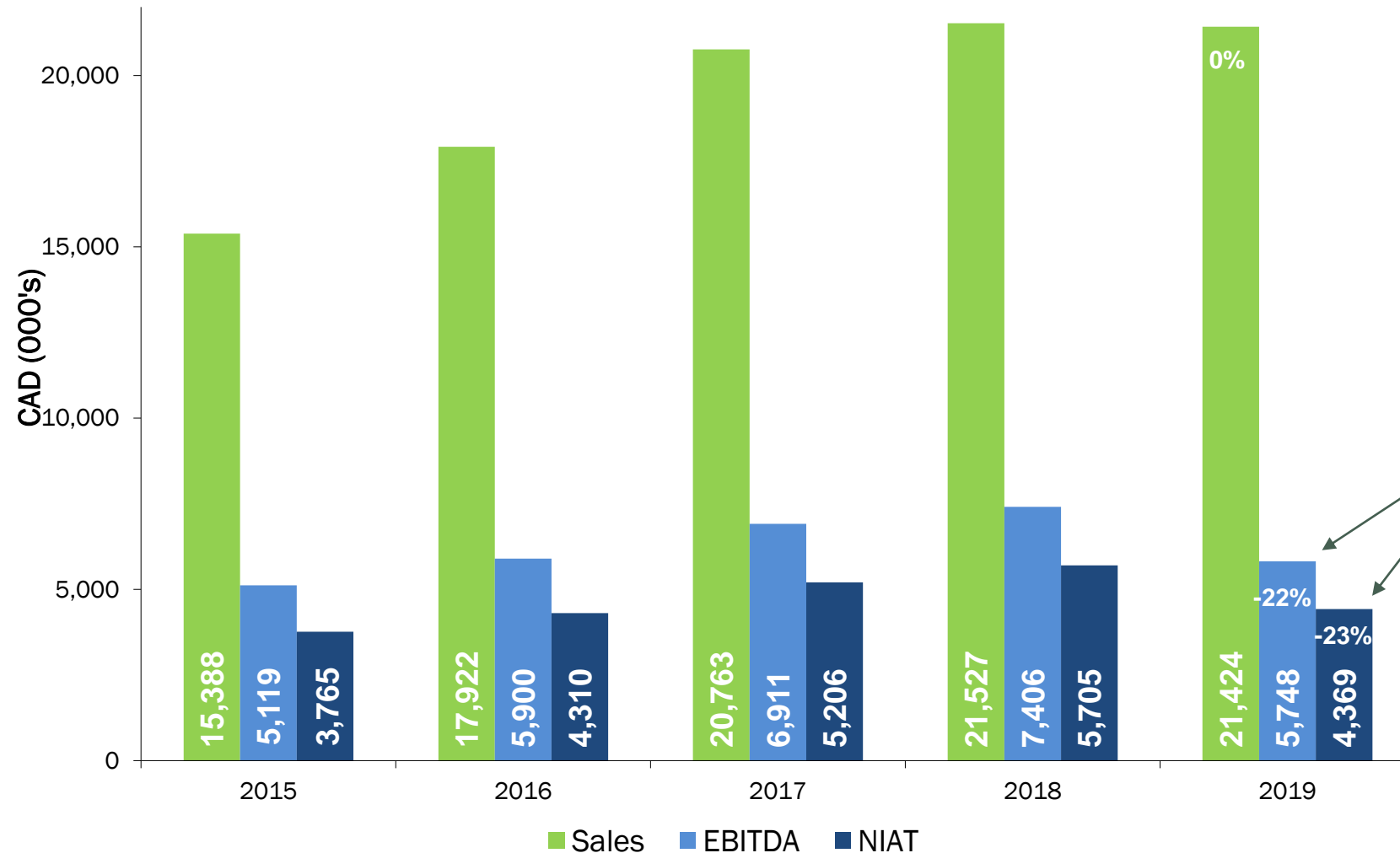
Sales, EBITDA and NIAT

Quarter ended December 31, 2019



Sales, EBITDA and NIAT

Year ended December 31, 2019



-FY 2019 Canadian Pharma Sales +2%
 -FY 2019 International Pharma Sales -35%

-Non-recurring net intangible asset write-downs of \$871k
 - Increase in unrealized FX losses of \$219k

-EBITDA to Sales 27%
 -NIAT to Sales 20%

Q4 2019 Sales Summary

- Q4 2019 total pharma sales of \$5.47 million (7%) vs. Q4 2018

- Q4 2019 Canadian pharma sales of \$5.04 million flat vs. Q4 2018

- Q4 2019 vs. Q4 2018 Canadian pharma sales volumes (units):

Product	Q4 '19 vs. Q4 '18
FeraMAX®	0%
RepaGyn®	+11%
Cathejell®	(8%)
Aguettant System®	(6%)
Cysview®	+17%

- Q4 2019 International pharma sales of \$0.43 million (50%) vs. Q4 2018

- Q4 2019 Legacy Business Sales of \$0.10 million +286% vs. Q4 2018

FY 2019 Sales Summary

- FY 2019 total pharma sales of \$20.39 million **(2%)** vs. FY 2018
 - FY 2019 Canadian pharma sales of \$18.95 million **+2%** vs. FY 2018
 - FY 2019 vs. FY 2018 Canadian pharma sales volumes (units):

Product	FY '19 vs. FY '18
FeraMAX®	+1%
RepaGyn®	+11%
Cathejell®	(19%)
Aguettant System®	+18%
Cysview®	+27%

- FY 2019 International pharma sales of \$1.44 million **(35%)** vs. FY 2018
 - Delays in shipping orders to largest export market in H1 2019 – shipments resumed in both Q3 and Q4 2019
 - 2020 orders in hand for other export markets
- FY 2019 Legacy Business Sales of \$1.04 million **+33%** vs. FY 2018

Activity During 2019

- May 2019: Received approval from Health Canada Tibella® Rx women's health product



- May 2019: FeraMAX® named #1 recommended iron supplement brand in Canada for 4th consecutive year



- June 2019: Withdrawal of Health Canada submission for cardiovascular products
- August 2019: Relocation of Head Office to Mississauga, Ontario

Activity During 2019 (continued)

- September 2019: BioSyent named to Growth 500 ranking of Canada's fastest-growing companies for 7th consecutive year



- November 2019: Signed Exclusive License and Supply Agreement for Combogesic[®] pain management products in Canada

Combogesic

- December 2019: Renewed Normal Course Issuer Bid (NCIB) for a further 12 months to December 2020 to repurchase up to 800,000 shares



- Rx women's health product for hormone replacement therapy
- For short-term treatment of vasomotor symptoms resulting from estrogen deficiency in postmenopausal women
- Approximately 60 – 80% of women will experience vasomotor symptoms, primarily hot flashes and night sweats*
- Will compete against estrogen/progesterone products in ~\$200 million hormone replacement therapy market segment in Canada
- Planned launch in 2020

* source: menopauseandU.ca

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- Double action of acetaminophen and ibuprofen in a single pill to provide superior pain relief and fever reduction
 - Superior efficacy versus acetaminophen or ibuprofen alone
 - Convenience of a single pill simplifies dosage schedule
 - Similar safety to acetaminophen or ibuprofen alone
 - Effective in pain relief caused by various ailments
 - Will compete in the ~\$833M analgesic pain market in Canada
 - Approved by Health Canada and anticipate to be available in late 2020

Combogesic



*Source IQVIA Market Data for the 12 months ended Oct 2019

Normal Course Issuer Bid (NCIB)

- Renewal of NCIB approved by TSX-V December 12, 2019 for repurchase of up to 800,000 RX common shares over 12 mos
- Total shares repurchased and cancelled to date: 1,122,700
 - 8% reduction in outstanding shares since commencing NCIB in December 2018
- Fully diluted shares at March 16, 2020: 13,586,257

Balance Sheet Snapshot

AS AT	December 31, 2019	December 31, 2018	% Change
ASSETS			
Trade and other receivables	\$ 2,083,723	\$ 2,115,293	-1%
Inventory	2,139,127	1,483,392	44%
Prepaid expenses and deposits	648,781	300,821	116%
Derivative asset	-	27,344	-100%
Cash, cash equivalents and short-term investments	21,973,477	24,425,101	-10%
Current Assets	26,845,108	28,351,951	-5%
Property and equipment	2,482,266	271,785	813%
Intangible assets	1,023,378	1,942,682	-47%
Loans receivable	588,467	576,929	2%
Deferred tax asset	26,095	45,144	-42%
TOTAL NON-CURRENT ASSETS	4,120,206	2,836,540	45%
TOTAL ASSETS	\$ 30,965,314	\$ 31,188,491	-1%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities	\$ 3,359,041	\$ 3,213,777	5%
Deferred tax liability	102,902	369,052	-72%
Lease liability non-current	1,708,861	-	-
Total Equity	25,794,510	27,605,662	-7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 30,965,314	\$ 31,188,491	-1%

2019 Cash Generation of +\$3.9 million ex-NCIB spend of (\$6.4) million

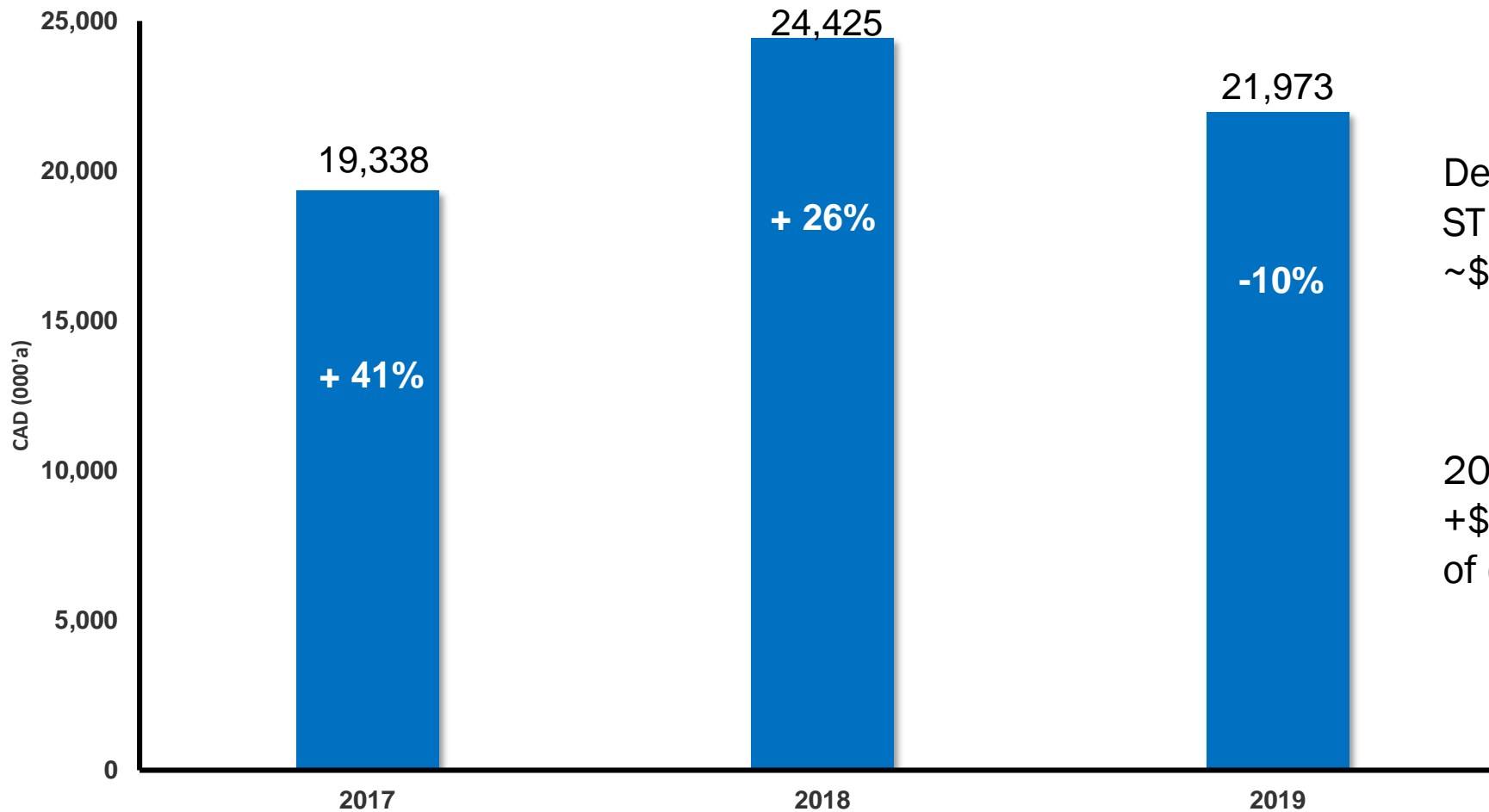
\$2.0 million right-of-use asset and leasehold improvements on new office (IFRS 16)

Net intangible asset write-downs of \$871k

\$1.9 million lease liability (IFRS 16)

Equity reduced by \$6.4 million upon repurchase of 908,832 shares under NCIB in 2019

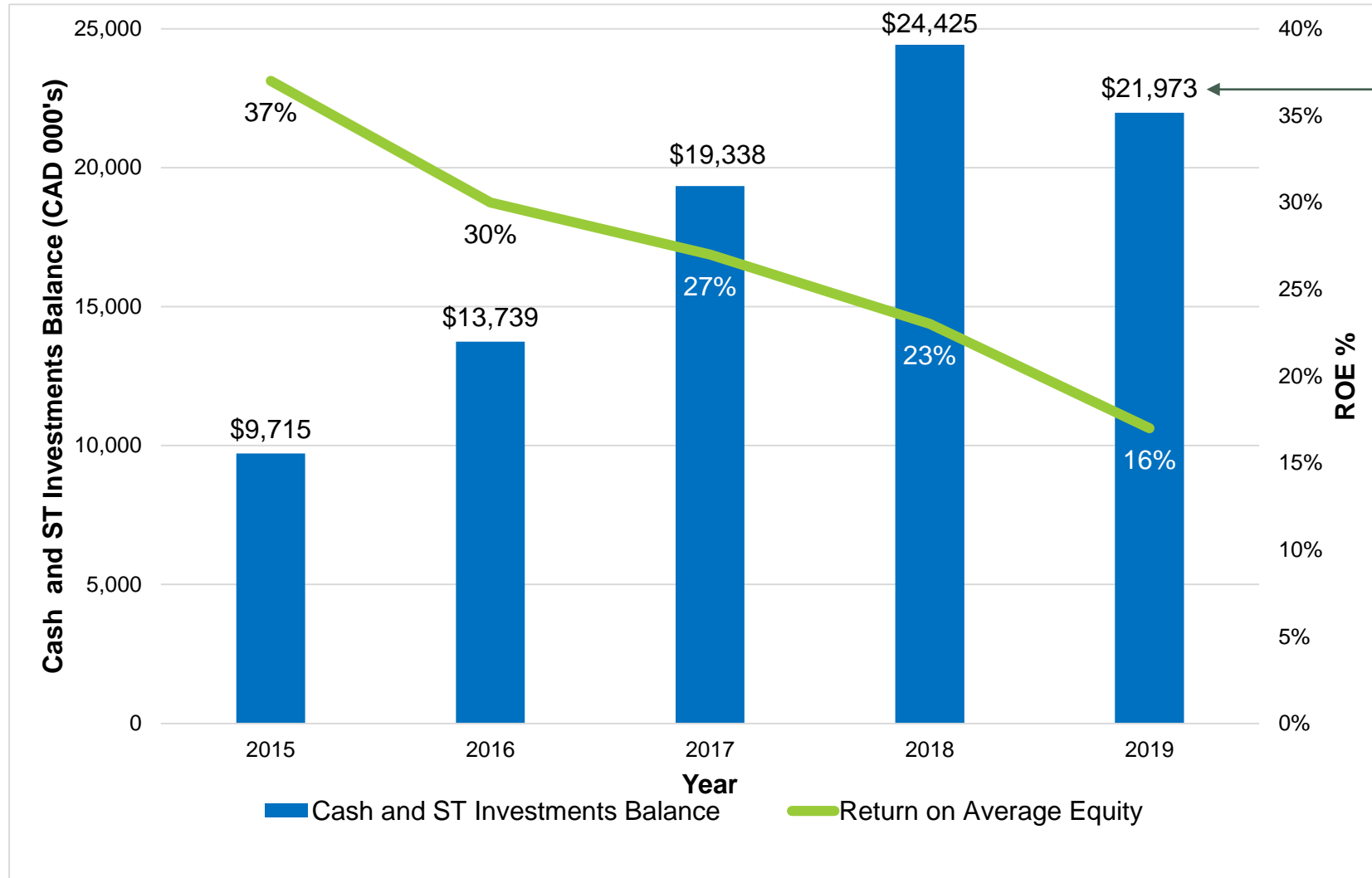
Dec 31 Cash Balance



December 31, 2019 Cash and ST investments balance of ~\$22.0 million

2019 Cash Generation of +\$3.9 million ex-NCIB spend of (\$6.4) million

Return on Equity (“ROE”) and Cash Balance

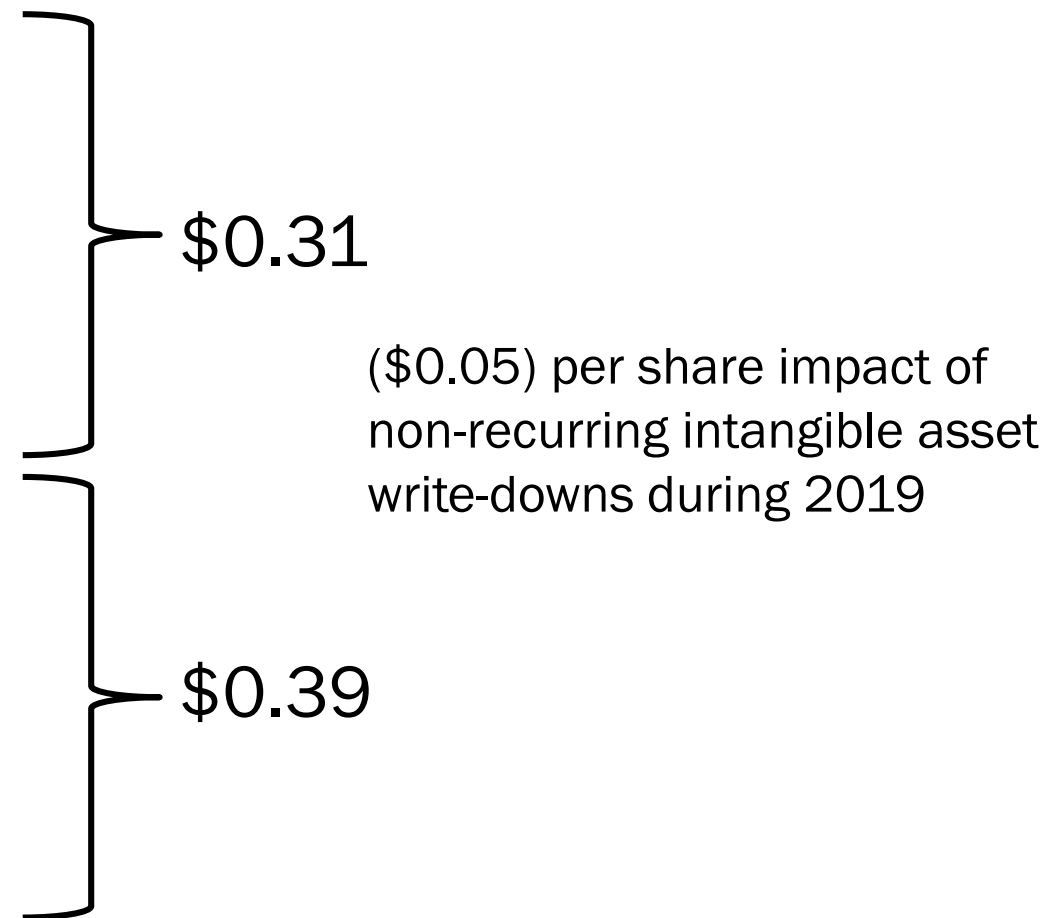


Equivalent to \$1.60 per fully-diluted share at Dec 31, 2019

2019 Return on Average Equity Net of Cash and ST investments = 125%

Fully Diluted Earnings per Share

Quarter	NIAT	Diluted EPS
Q4 2019	\$1,167,845	\$0.08
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



Other Remarks

- Impact of COVID-19 (Coronavirus)
- Adoption of Restricted Share Unit (RSU) Plan in March 2020

Stock Information

As at March 16, 2020

Exchange & Trading Symbol	TSXV: RX
March 16, 2020 Closing Stock Price (CAD)	\$3.50
52 Week Hi/Low:	\$8.45 / \$3.31
Common Shares:	13,408,745
Options:	177,512
Fully Diluted:	13,586,257
P/E Ratio (TTM):	10.88
P/B Ratio:	1.82