

# MATERIAL CHANGE REPORT

(Form 51-102F3)

1. **Name and Address of the Issuer**

BioSyent Inc. (the “Company” or “BioSyent”)

2476 Argentia Road, Suite 402  
Mississauga, ON L5N 6M1  
Canada

2. **Date of Material Change**

December 11, 2019

3. **News Release**

On December 11, 2019, a news release was issued and disseminated through GlobeNewswire and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR). A copy of the news release is attached hereto as Schedule “A”.

4. **Summary of Material Change**

On December 11, 2019, the Company announced that it had received approval from the TSX Venture Exchange (“TSXV”) with respect to its intention to make a normal course issuer bid (a “NCIB”), to be effective from December 17, 2019 to December 16, 2020, or such earlier date on which purchases made under the NCIB have been completed. The NCIB will be effected through the facilities of the TSXV or alternative Canadian trading systems.

5. **Full Description of Material Change**

The Company announced on December 11, 2019 that it had received approval from the TSXV with respect to its intention to make a NCIB, permitting the Company to purchase for cancellation up to 800,000 common shares of the Company (“Shares”) over a 12-month period, representing 5.89% of the Shares outstanding as of December 11, 2019. The NCIB will commence on December 17, 2019 and terminate on December 16, 2020, or such earlier date on which purchases under the NCIB have been completed. Purchases of Shares under the NCIB will be made through the facilities of the TSXV or alternative Canadian trading systems at the market price of the Shares at the time of acquisition. The maximum number of Shares that may be purchased during any 30 day period is limited to 271,628 Shares, representing 2% of the total issued and outstanding Shares, subject to any approved exceptions. Shares purchased under the NCIB will be cancelled.

ByioSyent has entered into an automatic share purchase plan with Raymond James Ltd. in connection with the NCIB to allow for the purchase of Shares during certain pre-determined blackout periods. Outside of these pre-determined blackout periods, Shares will be purchased at the discretion of senior management of BioSyent.

Please see the news release attached hereto as Schedule “A”.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

The Company is not relying on subsection 7.1(2) of National Instrument 51-102.

**7. Omitted Information**

No information has been omitted on the basis that it is confidential information.

**8. Executive Officer**

For further information, please contact Mr. René C. Goehrum, President and Chief Executive Officer, at (905) 206 – 0013.

**9. Date of Report**

Dated at Mississauga, Ontario, this 20<sup>th</sup> day of December, 2019.

**SCHEDULE "A"**



NEWS RELEASE

## BIOSYENT ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID

FOR IMMEDIATE RELEASE

DECEMBER 11, 2019

**MISSISSAUGA, ONTARIO (December 11, 2019)** BioSyent Inc. (“BioSyent”, “the Company”, TSX Venture: RX) is pleased to announce that the TSX Venture Exchange (“TSX-V”) has accepted the Company’s Notice of Intention to Make a Normal Course Issuer Bid (the “NCIB”). Pursuant to the NCIB, BioSyent may purchase for cancellation up to 800,000 of its common shares (“Shares”) over a 12-month period, representing approximately 5.89% of the Shares outstanding as of December 11, 2019.

The NCIB will commence on December 17, 2019 and terminate on December 16, 2020, or such earlier date on which purchases under the NCIB have been completed. Purchases of Shares under the NCIB will be made through the facilities of the TSX-V or alternative Canadian trading systems at the market price of the Shares at the time of acquisition. The number of Shares the Company is permitted to purchase during any 30-day period is limited to 271,628 Shares, representing 2% of the total issued and outstanding Shares. Shares purchased under the NCIB will be cancelled.

BioSyent has entered into an automatic share purchase plan with a broker, Raymond James Ltd., in connection with the NCIB to allow for the purchase of Shares during certain pre-determined blackout periods. Outside of these pre-determined blackout periods, Shares will be purchased at the discretion of senior management of BioSyent.

BioSyent believes that the Shares may from time to time trade in a price range that does not adequately reflect the value of the Shares in relation to its activities and future prospects. As a result, BioSyent believes that the purchase of Shares, from time to time, would be an appropriate use of corporate funds in light of potential benefits to remaining shareholders.

BioSyent completed its previous NCIB with the purchase and cancellation of 950,000 of its Shares during the 12-month period from December 10, 2018 to December 9, 2019.

### **About BioSyent Inc.**

Listed on the TSX Venture Exchange under the trading symbol “RX”, BioSyent is a profitable growth-oriented specialty pharmaceutical company focused on in-licensing or acquiring innovative pharmaceutical and other healthcare products that have been successfully developed, are safe and effective, and have a proven track record of improving the lives of patients. BioSyent supports the healthcare professionals that treat these patients by marketing its products through its community, hospital and international business units.

As of the date of this press release, the Company has 13,581,445 common shares issued and outstanding.

For a direct market quote for the TSX Venture Exchange and other Company financial information please visit [www.tmxmoney.com](http://www.tmxmoney.com).

## **Forward-Looking Statements**

All statements in this press release that do not directly and exclusively relate to historical facts constitute forward-looking statements as of the date of this press release. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "anticipate", "seek", "plan", "believe" or "continue" or the negatives of these terms or variations of them or similar terminology. Such statements relate to, among other things, the Company's intention to purchase Shares pursuant to the NCIB, the Company's belief that the Shares may from time to time be undervalued and that purchases of Shares under the NCIB will provide benefits to shareholders. Although the Company believes that the expectations and assumptions reflected in these forward-looking statements are reasonable, undue reliance should not be placed on these forward-looking statements, which are not guarantees and are subject to certain risks, uncertainties and assumptions, which may cause actual performance and financial results to differ materially from such forward-looking statements. The forward-looking statements included in this press release are made only at the date of this press release and, except as required by applicable securities laws, the Company does not undertake to publicly update such forward-looking statements to reflect new information, future events or otherwise.

### **For further information please contact:**

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