

“NEWS RELEASE”

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BIOQUAL PRESENTS FINANCIAL RESULTS FOR FISCAL YEAR 2019 AND DECLARES DIVIDEND

	<u>2019</u>	<u>2018</u>
Revenue	\$ 39,478,079	\$ 35,884,965
Income Before Income Tax	\$ 3,709,246	\$ 5,286,278
Net Income	\$ 2,830,875	\$ 3,662,070
Basic Earnings per Share of Common Stock	\$ 3.17	\$ 4.10
Diluted Earnings per Share of Common Stock	\$ 3.17	\$ 4.10
Weighted Average Number of Shares Outstanding For Basic Per Share	893,416	893,416
Weighted Average Number of Shares Outstanding For Diluted Earnings Per Share	893,655	893,448

BIOQUAL’s Board of Directors has declared a dividend of \$.70 per share for shareholders of record on September 25, 2019, payable on October 16, 2019. This is the eighteenth dividend declared by BIOQUAL.

Statements herein that are not descriptions of historical facts are forward-looking and subject to risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors including risks relating to the ability to continue to extend current government contracts; the Company’s ability to obtain new government or commercial contracts; continued demand for the use of animal models in scientific research; the Company’s ability to perform under its contracts in accordance with the requirements of the contracts; the actual costs incurred in performing the Company’s contracts and its ability to manage its costs, including its capital expenditures; dependence on third parties; future capital needs; the ability to fund its capital needs through the use of its cash on hand and line of credit; and the future availability and cost of financing/capital sources to the Company.