

“NEWS RELEASE”

FOR RELEASE: Immediately, January 21, 2020 Rockville, MD
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BIOQUAL PRESENTS UNAUDITED FINANCIAL RESULTS FOR SECOND QUARTER OF FISCAL YEAR 2020

	Six Months Ended November 30,		Three Months Ended November 30,	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenue	\$21,290,838	\$18,014,347	\$11,222,962	\$8,361,478
Income Before Income Tax	\$ 3,132,524	\$ 1,698,986	\$ 1,258,041	\$ 811,813
Net Income	\$ 2,216,324	\$ 1,201,986	\$ 891,841	\$ 574,313
Basic Earnings per Share of Common Stock	\$ 2.48	\$ 1.35	\$ 1.00	\$.64
Diluted Earnings per Share of Common Stock	\$ 2.48	\$ 1.35	\$ 1.00	\$.64
Weighted Average Number of Shares Outstanding For Basic Earnings Per Share	893,416	893,416	893,416	893,416
Weighted Average Number of Shares Outstanding For Diluted Earnings Per Share	893,838	893,579	893,838	893,579

For more detail related to the fiscal year 2020 unaudited second quarter results, please visit our web site at www.bioqual.com.

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.