



© VALUE LINE PUBLISHING LLC	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/2021
SALES PER SH	1.80	1.75	2.28	2.09	3.29	3.67	3.82	4.53	--	
"CASH FLOW" PER SH	1.05	.48	.84	.73	1.52	1.83	1.89	3.09	--	
EARNINGS PER SH	.95	.43	.76	.66	1.32	1.56	1.55	2.73	3.17^{A,B}	3.70^C/NA
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	--	--	
CAP'L SPENDING PER SH	--	--	--	--	--	--	--	--	--	
BOOK VALUE PER SH	2.35	2.74	3.51	4.50	6.48	7.87	9.39	13.41	--	
COMMON SHS OUTST'G (MILL)	6.34	6.36	6.35	6.73	6.92	7.16	7.19	7.28	--	
AVG ANN'L P/E RATIO	22.0	39.6	23.1	44.9	35.0	25.8	31.9	18.0	16.7	14.3/NA
RELATIVE P/E RATIO	1.38	2.54	1.30	2.37	1.80	1.41	1.60	1.02	--	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
SALES (\$MILL)	11.4	11.1	14.5	14.1	22.8	26.3	27.4	33.0	--	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	46.0%	46.5%	55.4%	51.5%	67.6%	71.3%	72.6%	78.4%	--	
DEPRECIATION (\$MILL)	.1	.1	.1	.2	.9	1.7	2.2	2.4	--	
NET PROFIT (\$MILL)	6.6	3.0	5.3	4.6	9.6	11.4	11.3	20.1	--	
INCOME TAX RATE	--	42.2%	33.7%	33.9%	33.9%	34.5%	38.3%	19.1%	--	
NET PROFIT MARGIN	57.9%	26.7%	36.5%	33.0%	42.3%	43.3%	41.3%	60.8%	--	
WORKING CAP'L (\$MILL)	12.0	13.2	17.5	24.5	37.6	53.4	64.3	95.7	--	
LONG-TERM DEBT (\$MILL)	--	--	--	--	--	--	--	--	--	
SHR. EQUITY (\$MILL)	14.9	17.5	22.3	30.3	44.8	56.3	67.5	97.6	--	
RETURN ON TOTAL CAP'L	44.4%	17.1%	23.7%	15.4%	21.5%	20.2%	16.8%	20.5%	--	
RETURN ON SHR. EQUITY	44.4%	17.1%	23.7%	15.4%	21.5%	20.2%	16.8%	20.5%	--	
RETAINED TO COM EQ	44.4%	17.1%	23.7%	15.4%	21.5%	20.2%	16.8%	20.5%	--	
ALL DIV'DS TO NET PROF	--	--	--	--	--	--	--	--	--	

^ANo. of analysts changing earn. est. in last 30 days: 0 up, 0 down, consensus 5-year earnings growth not available. ^BBased upon one analyst's estimate. ^CBased upon one analyst's estimate.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	15.5%	18.5%
"Cash Flow"	23.5%	63.5%
Earnings	22.0%	76.0%
Dividends	--	--
Book Value	29.0%	43.0%

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
12/31/17	7.7	6.5	6.5	6.7	27.4
12/31/18	7.1	7.9	8.2	9.8	33.0
12/31/19	8.1	8.9			
12/31/20					

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/16	.39	.35	.42	.40	1.56
12/31/17	.46	.36	.37	.36	1.55
12/31/18	.54	.66	.69	.84	2.73
12/31/19	.60	.87	.75	.95	
12/31/20	.80				

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2016	--	--	--	--	--
2017	--	--	--	--	--
2018	--	--	--	--	--
2019	--	--	--	--	--

INSTITUTIONAL DECISIONS			
	4Q'18	1Q'19	2Q'19
to Buy	51	53	68
to Sell	48	49	51
Hld's(000)	4332	4235	4370

ASSETS (\$mill.)	2017	2018	6/30/19
Cash Assets	59.3	80.9	85.3
Receivables	4.7	16.5	16.7
Inventory	.0	.0	.0
Other	2.4	.8	1.0
Current Assets	66.4	98.2	103.0

Property, Plant & Equip, at cost	.0	.0	--
Accum Depreciation	.0	.0	--
Net Property	.0	.0	.0
Other	8.6	1.9	8.9
Total Assets	75.0	100.1	111.9

LIABILITIES (\$mill.)	2017	2018	6/30/19
Accts Payable	.9	.1	.1
Debt Due	.0	.0	.0
Other	1.2	2.4	1.5
Current Liab	2.1	2.5	1.6

LONG-TERM DEBT AND EQUITY as of 6/30/19	
Total Debt None	Due in 5 Yrs. None
LT Debt None	
Including Cap. Leases None	
Leases, Uncapitalized Annual rentals NA	
Pension Liability None in '18 vs. None in '17	

Pfd Stock None	Pfd Div'd Paid None
Common Stock 7,332,000 shares	(100% of Cap'l)

INDUSTRY: Biotechnology

BUSINESS: BioSpecifics Technologies Corp. is a bio-pharmaceutical company that has developed injectable collagenase for 12 clinical indications to date. Injectable collagenase is marketed as XIAFLEX(R) in the US for the treatment of Dupuytren's contracture and Peyronie's disease by BioSpecifics' partner, Endo International plc. XIA-FLEX(R) is also commercialized in Japan, the EU, Canada, and Australia. Endo has the following partnerships outside the US for these indications: Swedish Orphan Biovitrum AB, which has marketing rights for Xiapex(R) in 71 Eurasian and African countries; Actelion Pharmaceuticals, Ltd. that has marketing rights in Canada and Australia; and Asahi Kasei Pharma Corp. with marketing rights in Japan. BioSpecifics also provides injectable collagenase to treat frozen shoulder, cellulite, canine lipoma, lateral hip fat, and plantar fibromatosis, as well as for the treatment of human lipoma and uterine fibroids. Has 5 employees. C.E.O.: Ronald Law Address: 35 Wilbur Street, Lynbrook, NY 11563. Tel.: (516) 593-7000. Internet: www.biospecifics.com.

L. Y.

October 11, 2019

TOTAL SHAREHOLDER RETURN					
Dividends plus appreciation as of 9/30/2019					
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	
-10.37%	-14.13%	-8.50%	17.19%	51.61%	