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## **IBEX REPORTS RESULTS FOR THE SECOND QUARTER AND THE SIX MONTHS ENDED JANUARY 31, 2017**

**MONTREAL, Quebec, March 20, 2017** – IBEX Technologies Inc. (“IBEX” or the “Company”) (TSX Venture: IBT) today reported its financial results for the six months ended January 31, 2017.

“The second quarter of Fiscal 2017 was a very positive quarter for the Company with sales increasing 35% over year ago and 27 % over the previous quarter”, said Paul Baehr, IBEX President & CEO. “Net earnings increased 114% over the same quarter year ago and by 113% over the previous quarter. In addition, cash and cash equivalents have increased by 8% during the quarter despite the investment in our new fermentation facility”.

Note: All figures are in Canadian dollars unless otherwise stated. The Company’s audited consolidated financial statements for the year ended July 31, 2016 and the accompanying notes and the related management’s discussion and analysis can be found on the Company’s website at [www.ibex.ca](http://www.ibex.ca) or under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **SECOND QUARTER FISCAL 2017 FINANCIAL RESULTS**

Sales for the quarter ended January 31, 2017 (\$1,542,241) were up 35% compared to the same period of the prior year (\$1,140,816). The sales increase traces mainly to the introduction by one of our customers of a new product which contains an IBEX enzyme.

Net earnings (\$422,686) increased 114% compared to the same period year ago (\$197,330). The favourable change in earnings traced mainly to the sales increase.

Cash and cash equivalents increased 8% vs. the previous quarter, despite the investment in our new fermentation facility (\$117,000).

### **FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JANUARY 31, 2017**

Sales for the six months ended January 31, 2017 (\$2,752,815) are up 8% as compared to the same period of the prior year (\$2,555,691). The sales increase traces mainly to the introduction of a new product mentioned above.

Net earnings (\$621,574) are up 11% as compared to the same period a year ago (\$557,536). This positive variation in earnings can be mainly traced to the increase in sales.

Year-to-date cash and cash equivalents (\$3,114,055) are up 7% vs. the end of Fiscal 2016, despite the investment in our new fermentation facility (\$250,000).



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### Financial Summary for the six months ended

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	January 31, 2017	January 31, 2016
Revenues	<b>\$2,752,815</b>	\$2,555,691
Earnings before interest, tax, depreciation & amortization	<b>\$783,797</b>	\$755,795
Depreciation	<b>\$141,082</b>	\$175,071
Net earnings	<b>\$621,574</b>	\$557,536
Earnings per share	<b>\$0.02</b>	\$0.02

Cash and cash equivalents increased by \$214,433 during the six months ended January 31, 2017 as compared to the year ended July 31, 2016. Net working capital increased by \$436,108 during the six months ended January 31, 2017 as compared to the year ended July 31, 2016.

### Balance Sheet Summary as at

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	January 31, 2017	July 31, 2016
Cash and cash equivalents	<b>\$3,114,055</b>	\$2,899,622
Net working capital	<b>\$3,952,297</b>	\$3,516,189
Outstanding shares at report date (common shares)	<b>24,703,244</b>	24,703,244

### LOOKING FORWARD

Our new fermentation facility is on track to be finished during the fourth quarter of this fiscal year. The total cost of the facility is expected to be \$600,000 of which \$250,000 has already been disbursed. The balance of our investment is expected to be disbursed within the current fiscal year.

We now expect sales for the 2017 Fiscal Year to increase 10-15% over the previous year as one of our major customers is experiencing increased sales on two of their major products.

Overall we expect to end the year with an improved cash position versus our 2016 Fiscal year end.

Management believes that the Company has sufficient funds to meet its obligations and planned expenditures for the ensuing twelve months as they fall due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

### ABOUT IBEX

IBEX manufactures and markets proteins for biomedical use through its wholly owned subsidiaries IBEX



Pharmaceuticals Inc. (Montreal, QC) and Bio-Research Products, Inc. (North Liberty, IA). IBEX Pharmaceuticals also manufactures and markets a series of arthritis assays which are widely used in osteoarthritis research.

For more information, please visit the Company's website at [www.ibex.ca](http://www.ibex.ca).

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**Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

#### **Safe Harbor Statement**

*All of the statements contained in this news release, other than statements of fact that are independently verifiable at the date hereof, are forward-looking statements. Such statements, as they are based on the current assessment or expectations of management, inherently involve numerous risks and uncertainties, known and unknown. Some examples of known risks are: the impact of general economic conditions, general conditions in the pharmaceutical industry, changes in the regulatory environment in the jurisdictions in which IBEX does business, stock market volatility, fluctuations in costs, and changes to the competitive environment due to consolidation or otherwise. Consequently, actual future results may differ materially from the anticipated results expressed in the forward-looking statements. IBEX disclaims any intention or obligation to update these statements, except if required by applicable laws.*

*In addition to the risk factors identified above, IBEX is, and has been in the past, heavily reliant on three products and five customers, the loss of any of which could have a material effect on its profitability.*

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