

## MIRA INFORM REPORT

<b>Report No. :</b>	542099
<b>Report Date :</b>	29.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PHARMASCIENCE INC.
<b>Registered Office :</b>	6111, Avenue Royalmount, Bureau 100 Montréal (Québec) H4P2T4
<b>Country :</b>	Canada
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	1983
<b>Legal Form :</b>	Société Par Actions Ou Compagnie
<b>Line of Business :</b>	Subject develops, manufactures, markets, and sells prescription, generic, over-the-counter (OTC), and behind-the-counter drug products.
<b>No. of Employees :</b>	1,500

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 500 000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	--

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Canada	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**CANADA - ECONOMIC OVERVIEW**

Canada resembles the US in its market-oriented economic system, pattern of production, and high living standards. Since World War II, the impressive growth of the manufacturing, mining, and service sectors has transformed the nation from a largely rural economy into one primarily industrial and urban. Canada has a large oil and natural gas sector with the majority of crude oil production derived from oil sands in the western provinces, especially Alberta. Canada now ranks third in the world in proved oil reserves behind Venezuela and Saudi Arabia and is the world's seventh-largest oil producer.

The 1989 Canada-US Free Trade Agreement and the 1994 North American Free Trade Agreement (which includes Mexico) dramatically increased trade and economic integration between the US and Canada. Canada and the US enjoy the world's most comprehensive bilateral trade and investment relationship, with goods and services trade totaling more than \$680 billion in 2017, and two-way investment stocks of more than \$800 billion. Over three-fourths of Canada's merchandise exports are destined for the US each year. Canada is the largest foreign supplier of energy to the US, including oil, natural gas, and electric power, and a top source of US uranium imports.

Given its abundant natural resources, highly skilled labor force, and modern capital stock, Canada enjoyed solid economic growth from 1993 through 2007. The global economic crisis of 2007-08 moved the Canadian economy into sharp recession by late 2008, and Ottawa posted its first fiscal deficit in 2009 after 12 years of surplus. Canada's major banks emerged from the financial crisis of 2008-09 among the strongest in the world, owing to the financial sector's tradition of conservative lending practices and strong capitalization. Canada's economy posted strong growth in 2017 at 3%, but most analysts are projecting Canada's economic growth will drop back closer to 2% in 2018.

Source : CIA

## **STATUTORY INFORMATION**

Legal Name	PHARMASCIENCE INC.
Trade Name	PHARMASCIENCE INC.
ID	ID
ID Details	1163022362
Creation Date	1983
Incorporation Date	2005-06-01
Legal Address	6111, Avenue Royalmount, Bureau 100 Montréal (Québec) H4P2T4 Canada
Operative Address	100-6111 Av. Royalmount Montréal (Québec) H4P2T4 Canada
Telephone	514-340-9735
Fax	514-340-9290
Legal Form	Société Par Actions Ou Compagnie
E-Mail	-
Registered In	CANADA
Website	www.pharmascience.com
Contact	DAVID GOODMAN, President & CEO
Staff	1,500
Activity	SIC Code: 5122, Drugs, Drug Proprietaries, and Druggists' Sundries

## **BANKS**

Name of Bank	Reported Amount
There are no informed banks	
Description	The company does not disclose its banking details.

## **HISTORY**

### History

The company was founded in 1983 and is based in Montreal, Canada.

### Key Developments

The company merged with PENDOPHARM INC. in 2005.

VIVO Cannabis Inc Partners with Pharmascience Inc. to Develop Novel Cannabis Products

Oct 4 18

VIVO Cannabis Inc. announced that it has entered into an agreement with Pharmascience Inc. to develop products containing cannabis that will make it easier for patients to use medical cannabis. The partnership reflects VIVO's commitment to research and innovation and its goal of creating novel products which improve the safety and efficacy of medical cannabis. On behalf of VIVO, Pharmascience is creating a line of specific medical cannabis formulations that are intended to maximize therapeutic benefit to patients by using pharmaceutical quality standards. It is anticipated that health care professionals and patients will welcome the availability of precisely-controlled, high-quality, standardized dosage forms of cannabis.

Pharmascience Inc. Launches (Pr)pms-TRANDOLAPRIL, First Generic Bioequivalent to (Pr)Mavik® Available on the Market, for the Treatment of Mild to Moderate Essential Hypertension

Jul 4 18

Pharmascience Inc. announced the launch in Canada (Pr) pms-TRANDOLAPRIL (angiotensin-converting enzyme inhibitor), indicated for the treatment of mild to moderate essential hypertension and the treatment following acute myocardial infarction. In the case of mild to moderate essential hypertension, Prpms-TRANDOLAPRIL can be used alone or in association with thiazide diuretics. It can also be used for the treatment following acute myocardial infarction in clinically stable patients who have a left ventricular dysfunction, whether they do or do not have heart failure symptoms, to improve survival and reduce hospitalizations for heart failure. High blood pressure significantly increases the risk of stroke, ischemic heart disease, peripheral vascular disease and heart failure. About 7.5 million Canadians live with this condition.

Parent Company	<p>Pharmascience Inc. Launches (Pr)pms-  NITROFURANTOIN  May 14 18  Pharmascience Inc. launched Prpms-  NITROFURANTOIN (nitrofurantoin monohydrate  /macrocrystals capsules) in Canada for the treatment  of urinary tract infections. Prpms-NITROFURANTOIN  is indicated for the treatment of patients suffering from  acute, uncomplicated urinary tract infections, e.g.  cystitis, when due to susceptible strains of Escherichia  coli and Staphylococcus saprophyticus. One in two  women will suffer from a urinary tract infection at least  once in their lifetime. Most urinary tract infections are  caused by bacteria.  The company operates as a subsidiary of:  JODDES LIMITÉE  6111, AVENUE ROYALMOUNT, BUREAU 100  MONTRÉAL (QUÉBEC) H4P2T4 CANADA</p>
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## **PRINCIPAL ACTIVITY**

General Description	Pharmascience Inc. develops, manufactures, markets, and sells prescription, generic, over-the-counter (OTC), and behind-the-counter drug products.
Service/Product Description	The company offers drugs for various therapeutic areas, including oncology, anti-infective, cardiovascular, and more; and (Pr) pms-TRANDOLAPRIL, an angiotensin-converting enzyme inhibitor for the treatment of mild to moderate essential hypertension and the treatment following acute myocardial infarction. It also offers private label options for OTC drugs in various categories, such as pain management, cough and cold, stomach and gastro-intestinal ailments, and allergies to drug-store retail chains, grocery store banners, and distributors in Canada. In addition, the company offers services in the areas of medical equipment, advertising, and nursing services for pharmacists; and continuing education services. It also serves pharmacists, drug wholesalers, retailers, and healthcare providers in Canada and internationally.
Sales	Wholesale
Operations Area	National and International

Export To	AUSTRALIA
Employees	1,500 employees
Payments with Suppliers	Regular
Brands Brand	Comments
Pharmascience	-

Clients Name of Client	Country	Comments
AFT PHARMACEUTICALS (PTY) LTD.	AUSTRALIA	-
Comments		-

Suppliers Supplier Name	Country	Comments
There are no informed suppliers		
Comments		-

## **LOCATION**

Headquarters	100-6111 av. Royalmount Montréal (Québec) H4P2T4 Canada
Branches	100 boul. de l'Industrie Candiac (Québec) J5R1J1 Canada
	7210 rue Frederick-Banting Montréal (Québec) H4S2A1 Canada
	8580 av. de l'Esplanade Montréal (Québec) H2P2R8 Canada
	6585 rue Abrams Montréal (Québec) H4S1X9 Canada
	6625 rue Abrams Montréal (Québec) H4S1X9 Canada

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

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Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company operates as a subsidiary of: <b>JODDES LIMITÉE</b> 6111, AVENUE ROYALMOUNT, BUREAU 100 MONTRÉAL (QUÉBEC) H4P2T4 CANADA
Management	<b>DAVID GOODMAN, President &amp; CEO</b> <b>MORRIS GOODMAN, Co-Founder and Chairman</b> <b>GREGORY M. C. ORLESKI - Secretary</b> <b>SONIA GIROLAMO - Treasurer</b> Jean-Guy Goulet - Administrator Mr. Larry MacGirr, Chief Operations Officer Ms. Elise Vézina Eng., Mba, Division Head and Vice-President Mr. Sean A. MacDonald, Head of Business Development
Subsidiary Companies	No subsidiary companies were found.
Related Companies	No related companies were found.

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	240.000.000
Money Flow	Normal
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar Year	Amount
There are not Export Fob Dollar informed	

## **LEGAL FILINGS**

### Lawsuits

Pharmascience Inc. v. Binet, [2006] 2 SCR 513, 2006 SCC 48 (CanLII) — 2006-10-26  
Supreme Court of Canada — Canada (Federal)  
syndic — injunction — pharmacists — inquiry — professional

Pharmascience inc. v. Option Consommateurs, 2005 QCCA 437 (CanLII) — 2005-04-29  
Court of Appeal — Quebec  
jurisdiction *ratione materiae* — class — motion for authorization — price — manufacturers

Pharmascience inc. c. Québec (Procureur général), 2007 QCCA 1425 (CanLII) — 2007-10-18  
Court of Appeal — Quebec  
interrogatoires préalables — participer à l'enquête — suprême — toute instance touchant l'application — tiers

Aventis Pharma Inc. v. Pharmascience Inc., [2007] 2 FCR 103, 2006 FCA 229 (CanLII) — 2006-06-21  
Federal Court of Appeal — Canada (Federal)  
patent — ramipril capsules — cardiac insufficiency — infringement — non-infringement allegation

Merck & Co., Inc. v. Pharmascience inc., 2010 FC 510 (CanLII) — 2010-05-11  
Federal Court — Canada (Federal)  
 $\alpha$ -reductase — finasteride — patent — invention — dosage

### Trademarks

NEEDELET  
PLASTIC CONTAINERS USED TO CONTAIN  
SURGICAL NEEDLES, SCALPELS, AND BLADES  
Owned by: PHARMASCIENCE INC.  
Serial Number: 73599091

SECARIS  
PHARMACEUTICALS, NAMELY, NASAL  
LUBRICANTS  
Owned by: PHARMASCIENCE INC.  
Serial Number: 73799833

RHINARIS  
NASAL DECONGESTANT

Owned by: PHARMASCIENCE INC.  
Serial Number: 73799836

MAGNOLAX  
MEDICINAL LAXATIVE PREPARATIONS  
Owned by: PHARMASCIENCE INC.  
Serial Number: 77533285

COUNTWAY  
MEDICAL APPARATUS, NAMELY, KICK BUCKETS,  
APPARATUS FOR HANDLING SOILED SPONGES  
AND FOR DETERMINING BLOOD LOSS IN  
SURGICAL...  
Owned by: PHARMASCIENCE INC.  
Serial Number: 73599053

ALZYME  
PHARMACEUTICAL PREPARATIONS OF THE  
ANTI-CHOLINESTERASE TYPE USED IN THE  
TREATMENT OF SENILE DEMENTIA OF THE  
ALZHEIMER'S...  
Owned by: PHARMASCIENCE INC.  
Serial Number: 73800105  
IAP BIR DOMAIN BINDING COMPOUNDS  
Publication number: 20130071411  
Abstract: Disclosed is an isomer, enantiomer,  
diastereoisomer or tautomer of a compound  
represented by Formula I or II or a salt thereof, in  
which R1, R2, R3, R100, R200, R300, A, A1, BG, Q  
and Q1 are substituents described herein. Also  
disclosed is the use of compounds of Formula I and II  
to treat proliferative disorders such as cancer.  
Type: Application  
Filed: November 8, 2012  
Publication date: March 21, 2013  
Applicant: PHARMASCIENCE INC.  
Inventor: Pharmascience Inc.

PROTEIN KINASE INHIBITORS  
Publication number: 20150191473  
Abstract: The present invention relates to a novel  
family of inhibitors of protein kinases. In particular, the  
present invention relates to inhibitors of the members  
of the Tec and Src protein kinase families.  
Type: Application  
Filed: May 28, 2013  
Publication date: July 9, 2015  
Applicant: Pharmascience, Inc.  
Inventors: Alain Laurent, Yannick Rose, James B.

Patents Registered

Renewals	<p>Jaquith</p> <p>IAP BIR Domain Binding Compounds  Publication number: 20140336134  Abstract: A compound of Formula I or a salt thereof, methods for the preparation thereof, and related methods and compositions.  Type: Application  Filed: May 23, 2014  Publication date: November 13, 2014  Applicant: Pharmascience Inc.  Inventors: Alain Boudreault, James Jaquith, Patrick Bureau, John W. Gillard, Alain Laurent  Date of update of the information status  2018-08-27  Date of the last annual update statement 2018-08-24  2018  End date of the production period of the 2018 annual update statement  2018-12-01  End date of the production period of the 2017 annual update statement  2017-12-01</p>
OFAC Sanctions List Search	<p>The company is not listed in the OFAC Sanctions List.</p>

## **SUMMARY**

Summary	<p>Founded in 1983, PHARMASCIENCE INC. is an organization in the Drugs, Drug Proprietaries, and Druggists' Sundries Industry headquartered in Montreal, Canada. The company has 1,500 regular employees and generates an estimated USD\$240 million in annual revenue. It operates nationally and internationally, mainly exporting to Australia. It is ACTIVE in business with no negative records.</p>
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## **RISK INFORMATION**

Debts	Controlled
Payments	Regular
Cash Flow	Normal

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Suggested Credit Line USD 500 000  
State Active

## **INTERVIEW**

First Name Tony  
Position -  
Comments He confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the website and the name of the Chief Executive Officer.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.69
UK Pound	1	INR 90.14
Euro	1	INR 79.87
CAD	1	INR 52.61

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TPT

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)