

November 6, 2020

MYOS RENS Technology Announces Net Revenues Increase 39% for the Three Months Ended September 30, 2020

Net Revenues Increased 16% for the nine months ended September 30, 2020

CEDAR KNOLLS, N.J., Nov. 6, 2020 /PRNewswire/ --**MYOS RENS Technology Inc. ("MYOS" or the "Company")** (NASDAQ: MYOS), an advanced nutrition company and the owner of Fortetropin[®], a proprietary bioactive composition that helps build lean muscle, announced today its results for the three and nine months ended September 30, 2020.

"Q3 results have shown that Myos met the challenges of the new and uncertain *normal*" with sensitivity, creativity and smarter, more aggressive marketing which helped us build deeper business relationships with our customers. This resulted in a significant increase in revenues while decreasing expenses during the quarter," said Joseph Mannello, CEO of MYOS. "These challenges have brought out the best in our staff and set the bar for even greater future results."

FINANCIAL HIGHLIGHTS

Three Months Ended September 30, 2020 Compared to September 30, 2019

Net revenues for the three months ended September 30, 2020 increased by \$135 or 39% to \$485 compared to net revenues of \$350 for the three months ended September 30, 2019. This increase is primarily due to an increase of \$243 of Myos Canine Muscle Formula offset by a decrease of \$72 in White Label, \$36 in Yoloked, and \$1 for our longevity products.

Cost of revenues for the three months ended September 30, 2020 increased by \$74 or 42% to \$248 compared to cost of revenues of \$174 for the three months ended September 30, 2019. The increase is primarily due to costs related to an increase in our product sales of Canine Muscle Formula.

Gross profit increased \$61 or 35% to \$237 for the three months ended September 30, 2020 compared to \$176 for the three months ended September 30, 2019.

Operating expenses for the three months ended September 30, 2020 decreased by \$42 or 4% to \$1,045, when compared to operating expenses of \$1,087 for the three months ended September 30, 2019. The decrease primarily relates to a 31% decrease in selling, marketing and research expenses of \$106 and a 3% decrease in personnel and benefits of \$13, offset by an 18% increase in general and administrative of \$77 relating primarily to an increase in professional fees of \$140 relating to the reverse merger costs offset by a decrease in other business related costs of \$63.

(amounts in thousands)	Three Months Ended September 30,		Change		
	2020	2019	Dollars	%	
Net revenues	\$ 485	\$ 350	\$ 135	39	%
Cost of revenues	248	174	74	42	%
Gross profit	237	176	61	35	%
Operating expenses:					
Selling, marketing and research	233	339	(106)	-31	%
Personnel and benefits	393	406	(13)	-3	%
General and administrative	419	342	77	18	%
Total operating expenses	1,045	1,087	(42)	-4	%
Operating loss	(808)	(911)	103	-21	%
Interest expense	(7)	(10)	3	-30	%
Net loss	\$ (815)	\$ (921)	\$ 106	-12	%

Nine Months Ended September 30, 2020 Compared to September 30, 2019

Net revenues for the nine months ended September 30, 2020 increased by \$451 or 69% to \$1,104 compared to net revenues of \$653 for the nine months ended September 30, 2019. This increase is primarily due to an increase of \$570 of Myos Canine Muscle Formula offset by a decrease of \$72 for White Label, \$36 for Yolked and \$1 for our longevity products.

Cost of revenues for the nine months ended September 30, 2020 increased by \$262 or 83% to \$578 compared to cost of revenues of \$316 for the nine months ended September 30, 2019. The increase is primarily due to costs related to our product sales of Myos Canine Muscle Formula.

Gross profit increased \$189 or 56% to \$526 for the nine months ended September 30, 2020 compared to \$337 for the nine months ended September 30, 2019.

Operating expenses for the nine months ended September 30, 2020 decreased by \$426 or 13% to \$2,951, compared to operating expenses of \$3,377 for the nine months ended September 30, 2019. The decrease is primarily due to a 30% decrease in selling, marketing and research expenses of \$289 and an 11% decrease in general and administrative of \$137.

(amounts in thousands)	Nine Months Ended September 30,		Change		
	2020	2019	Dollars	%	
Net revenues	\$ 1,104	\$ 653	\$ 451	69	%
Cost of revenues	578	316	262	83	%
Gross profit	526	337	189	56	%
Operating expenses:					
Selling, marketing and research	662	951	(289)	-30	%

Personnel and benefits	1,226	1,226	-	-	
General and administrative	<u>1,063</u>	<u>1,200</u>	<u>(137)</u>	<u>-11</u>	%
Total operating expenses	2,951	3,377	(426)	-13	%
Operating loss	(2,425)	(3,040)	615	-26	%
Interest expense	<u>(27)</u>	<u>(31)</u>	<u>4</u>	<u>-11</u>	%
Net loss	<u>\$ (2,452)</u>	<u>\$ (3,071)</u>	<u>\$ 619</u>	<u>-20</u>	%

BUSINESS HIGHLIGHTS:

"It was a great quarter for Myos," said Mr. Mannello. "Our team was able to grow revenues in each vertical while decreasing unnecessary expenses. There is an art to leveraging spend to get the most ROI, and we hit the sweet spot in Q3. Our momentum continues to build as our foundation gets stronger.

OTHER HIGHLIGHTS:

- Appointed the S3 Agency to implement public relations and social media efforts around the ability of Fortetropin[®], MYOS' proprietary ingredient, to improve muscle health.
- Received approval from the American Association of Veterinary State Boards (AAVSB) to offer a Continuing Education Course to Veterinarians titled, "Nutritional Management of Canine Osteoarthritis" for 1 Credit Hour.

"On the corporate front, our merger with MedAvail is almost complete with the vote taking place on November 16th. This will give shareholders ownership in both an exciting public company, MedAvail, and a larger piece of a private company. Myos, as a private company, will have fewer expenses and a stronger balance sheet. As a significant shareholder in Myos I am very excited about the merger and what lies ahead for both companies.

"On November 16, 2020 there will be a virtual shareholder meeting for shareholders of record of October 2, 2020, to vote the proposals in the Proxy Statement/Prospectus/Information Statement filed with the U.S. Securities and Exchange Commission by MYOS on October 15, 2020 in connection with the merger with MedAvail.

"I want to thank all of you for your continued support and wish you and your families continued health and safety during these trying times," said Mr. Mannello.

**MYOS RENS TECHNOLOGY INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)**

	<u>September 30, 2020</u>	<u>December 31, 2019</u>
	(Unaudited)	
ASSETS		
Current assets:		
Cash	\$ 791	\$ 64
Accounts receivable, net	60	5

Inventories, net	1,368	1,666
Prepaid expenses	94	23
Total current assets	2,313	1,758
Operating lease right of use asset	151	192
Deferred offering costs	-	95
Fixed assets, net	78	97
Intangible assets, net	739	896
Total assets	<u>\$ 3,281</u>	<u>\$ 3,038</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Accounts payable	\$ 127	\$ 277
Accrued expenses and other current liabilities	4	230
Operating lease liabilities – current portion	62	46
Related party promissory note payable and accrued interest	661	1,159
Total current liabilities	<u>854</u>	<u>1,712</u>

Long-term liabilities:

Note Payable PPP loan	310	-
Operating lease liabilities – net of current portion	95	146
Total liabilities	<u>1,259</u>	<u>1,858</u>

Commitments and contingencies (Note 11)

Stockholders' equity:

Preferred stock, \$0.001 par value; 500,000 shares authorized; no shares issued and outstanding

Common stock, \$0.001 par value; 15,000,000 shares authorized; 11,846,795 and 9,176,908 shares issued and outstanding at September 30, 2020 and December 31, 2019, respectively

	12	9
Additional paid-in capital	43,787	40,496
Accumulated deficit	(41,777)	(39,325)
Total stockholders' equity	<u>2,022</u>	<u>1,180</u>
Total liabilities and stockholders' equity	<u>\$ 3,281</u>	<u>\$ 3,038</u>

**MYOS RENS TECHNOLOGY INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in thousands, except share and per share amounts)**

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Net revenues	\$ 485	\$ 350	\$ 1,104	653
Cost of revenues	248	174	578	316
Gross profit	<u>237</u>	<u>176</u>	<u>526</u>	<u>337</u>

Operating expenses:				
Selling, marketing and research	233	339	662	951
Personnel and benefits	393	406	1,226	1,226
General and administrative	419	342	1,063	1,200
Total operating expenses	1,045	1,087	2,951	3,377
Operating loss	(808)	(911)	(2,425)	(3,040)
Interest expense, net	(7)	(10)	(27)	(31)
Net loss	<u>\$ (815)</u>	<u>\$ (921)</u>	<u>\$ (2,452)</u>	<u>\$ (3,071)</u>
Net loss per share attributable to common shareholders:				
Basic and diluted	<u>\$ (0.07)</u>	<u>\$ (0.10)</u>	<u>\$ (0.22)</u>	<u>\$ (0.35)</u>
Weighted average number of common shares outstanding:				
Basic and diluted	<u>11,846,795</u>	<u>9,173,851</u>	<u>10,996,891</u>	<u>8,675,666</u>

MYOS RENS TECHNOLOGY INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in thousands)

	Nine Months Ended	
	September 30,	
	2020	2019
Cash Flows From Operating Activities:		
Net loss	\$ (2,452)	\$ (3,071)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	19	20
Amortization	157	262
Stock-based compensation	236	93
Non-cash lease expense	41	-
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(55)	34
Decrease in other current asset	-	1,124
Decrease in inventories	298	51
Increase in prepaid expenses and other assets	(71)	(88)
Decrease in operating lease liabilities	(35)	-
Decrease in other asset bond deposit	-	50
Increase in deferred revenue	-	20
Increase in accrued interest on promissory note payable	27	29
Decrease in accounts payable and accrued expenses	(376)	(428)
Net cash used in operating activities	<u>(2,211)</u>	<u>(1,904)</u>
Cash Flows From Financing Activities:		
Proceeds from registered direct offering of common stock, net	1,298	438
Proceeds from related party promissory note	300	-
Proceeds from note payable PPP loan	310	-

Deferred offering costs from at-the market transaction	-	(3)
Proceeds from issuance of common stock in private placement	1,030	1,850
Net cash provided by financing activities	2,938	2,285
Net increase in cash	727	381
Cash at beginning of period	64	15
Cash at end of period	\$ 791	\$ 396

Supplemental schedule of non-cash investing and financing activities:

Conversion of related party promissory note payable into shares of common stock	825	250
Reclassification of deferred offering costs to additional paid in capital	95	16

MYOS RENS TECHNOLOGY INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in thousands, except share amounts)

	Nine Months Ended September 30, 2020				
	Common Stock		Additional paid-in	Accumulated	Total stockholders'
	Shares	Amount	capital	deficit	equity
Balance at December 31, 2019	9,176,908	\$ 9	\$ 40,496	\$ (39,325)	\$ 1,180
Proceeds from sale of common stock, net	964,102	1	1,202	-	1,203
Proceeds from private placement of common stock	851,240	1	1,029	-	1,030
Issuance of common stock upon exchange of related party promissory note payable	681,818	1	824	-	825
Stock-based compensation expense	-	-	27	-	27
Issuance of restricted common stock	172,727	-	209	-	209
Net loss	-	-	-	(2,452)	(2,452)
Balance at September 30, 2020	11,846,795	\$ 12	\$ 43,787	\$ (41,777)	\$ 2,022

	Nine Months Ended September 30, 2019				
	Common Stock		Additional paid-in	Accumulated	Total stockholders'
	Shares	Amount	capital	deficit	equity
Balance at December 31, 2018	7,481,723	\$ 8	\$ 37,880	\$ (35,067)	\$ 2,821

Proceeds from sale of common stock	111,129	-	211	-	211
Proceeds from private placement of common stock	1,267,123	1	1,849	-	1,850
Issuance of common stock upon exchange of related party promissory note payable	171,233	-	250	-	250
Stock-based compensation expense	-	-	93	-	93
Issuance of restricted common stock	145,700	-	211	-	211
Net loss	-	-	-	(3,071)	(3,071)
Balance at September 30, 2019	<u>9,176,908</u>	<u>\$ 9</u>	<u>\$ 40,494</u>	<u>\$ (38,138)</u>	<u>\$ 2,365</u>

Three Months Ended September 30, 2020

	<u>Common Stock</u>		<u>Additional paid-in capital</u>	<u>Accumulated deficit</u>	<u>Total stockholders' equity</u>
	<u>Shares</u>	<u>Amount</u>			
Balance at June 30, 2020	11,846,795	\$ 12	\$ 43,778	\$ (40,962)	\$ 2,828
Stock-based compensation expense	-	-	9		9
Net loss				(815)	(815)
Balance at September 30, 2020	<u>11,846,795</u>	<u>\$ 12</u>	<u>\$ 43,787</u>	<u>\$ (41,777)</u>	<u>\$ 2,022</u>

Three Months Ended September 30, 2019

	<u>Common Stock</u>		<u>Additional paid-in capital</u>	<u>Accumulated deficit</u>	<u>Total stockholders' equity</u>
	<u>Shares</u>	<u>Amount</u>			
Balance at June 30, 2019	9,170,658	\$ 9	\$ 40,462	\$ (37,217)	\$ 3,254
Stock-based compensation expense	-	-	22	-	22
Issuance of restricted common stock	6,250	-	10	-	10

About MYOS RENS Technology Inc.

MYOS RENS Technology Inc. (MYOS), "The Muscle Company[®]", is a Cedar Knolls, NJ-based advanced nutrition company that develops and markets products that improve muscle health and performance. MYOS is the owner of **Fortetropin[®]**, a fertilized egg yolk-based product manufactured via a proprietary process to retain and optimize its biological activity.

Fortetropin has been clinically shown to increase muscle size, lean body mass and reduce muscle atrophy. MYOS believes Fortetropin has the potential to redefine existing standards of physical health and wellness and produces muscle health support products featuring Fortetropin under the names of **Yolked[®]**, **Physician Muscle Health Formula[®]**, **MYOS Canine Muscle Formula[®]**, (*Regular & Vet Strength*) and **Qurr[®]**. For more information, please visit www.myosrens.com.

Forward-Looking Statements

*Any statements in this release that are not historical facts are forward-looking statements. Actual results may differ materially from those projected or implied in any forward-looking statements. Such statements involve risks and uncertainties, including but not limited to those relating to product and customer demand, market acceptance of our products, the ability to create new products through research and development, the successful results of strategic initiatives, the success of our products, including **Yolked[®]**, **Physician Muscle Health Formula[®]**, **MYOS Canine Muscle Formula[®]**, **Qurr[®]**, and **MYOS Enteral Nutrition Formula[™]**, the success of our research and development, the results of the clinical evaluation of **Fortetropin[®]** and its effects, the ability to enter into new partnership opportunities and the success of our existing partnerships, the ability to generate revenue and cash flow from sales of our products, the ability to increase our revenue and gross profit margins, the ability to achieve a sustainable, profitable business, the effect of adverse economic conditions, including as a result of the COVID-19 pandemic, the ability to consummate the Merger Agreement with MedAvail, Inc., the ability to protect our intellectual property rights, competition from other providers and products, the continued listing of our securities on the Nasdaq Stock Market, risks in product development, our ability to raise capital to fund continuing operations, and other factors discussed from time to time in our filings with the Securities and Exchange Commission. We undertake no obligation to update or revise any forward-looking statement for events or circumstances after the date on which such statement is made except as required by law.*

These statements have not been evaluated by the Food and Drug Administration. Our products are not intended to diagnose, treat, cure or prevent any disease.

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