

November 14, 2018

MYOS RENS Technology Reports Financial Results for the Third Quarter of 2018 and Business Updates

Conference Call to be Held Thursday, November 15, 2018, at 10:30am ET

CEDAR KNOLLS, N.J., Nov. 14, 2018 /PRNewswire/ -- MYOS RENS Technology Inc. ("MYOS" or "the Company") (NASDAQ: MYOS), a bionutrition company and owner of **Fortetropin**[®], the natural food product that helps build lean muscle in conjunction with resistance training, announced today its financial results for the three and nine months ended September 30, 2018 and business updates.



BUSINESS HIGHLIGHTS:

On November 8, MYOS announced that it signed a distribution agreement with Miller Veterinary Supply East ("Miller"), which will allow MYOS to sell its **MYOS Canine Muscle Formula**[™] ("Myos Canine") in more than 6,000 veterinary hospitals. Miller began marketing Myos Canine at the New York Vet conference on November 8, attended by veterinarians from around the globe. Myos Canine was well received by all, including holistic veterinarians, who were impressed with the "single-ingredient" product.

On October 2, MYOS announced that **MYOS Enteral Nutrition Formula**[™], formulated with Fortetropin, became eligible for Medicare and Medicaid reimbursement, as it was approved as an HCPCS B4150 Product after review by the Pricing, Data Analysis, and Coding Contractor for the Centers for Medicare and Medicaid Services. This HCPCS B4150 code is used to describe enteral formulas which are nutritionally complete with intact nutrients, including proteins, fats, carbohydrates, vitamins, and minerals. Securing Medicare and Medicaid reimbursement widens the spectrum of patients who could gain access to our product, and we believe such reimbursement will encourage clinicians to utilize the product in their practices.

Collegiate Sports Marketing with IMG

IMG College, a division of IMG, has successfully engaged numerous universities throughout the country to use MYOS' 'NSF Certified for Sport' all-natural sports nutrition product **Yolked**[®], formulated with Fortetropin. MYOS has partnered with IMG to market and

promote Yolked, which has been clinically shown to help the body build lean muscle. IMG College represents more than 200 colleges for multimedia rights, licensing and sponsorships.

CLINICAL RESEARCH HIGHLIGHTS:

In April 2017, MYOS entered into an agreement with the College of Veterinary Medicine at Kansas State University to study the impact of Fortetropin[®] on reducing muscle atrophy in dogs after tibial-plateau-leveling osteotomy (TPLO) repair surgery. The study is expected to be completed by the end of the first quarter of 2019.

In December 2017, MYOS entered into an agreement with the University of California, Berkeley's Department of Nutritional Sciences & Toxicology to study the effects of Fortetropin[®] on increasing the fractional rate of skeletal muscle protein synthesis in men and women between 60 and 75 years of age. The study and proteomics and data analyses are expected to be completed by the second quarter of 2019.

In March 2018, MYOS entered into a research discovery program with Rutgers University, The State University of New Jersey, to engage Rutgers researchers in discovering compounds and products based on Fortetropin for improving muscle health and performance.

In May 2018, MYOS entered into an agreement for a pre-clinical cachexia study with Weill Cornell Medical Center focusing on the efficacy of Fortetropin in preventing weight and muscle loss associated with cancer in a mouse model of lung cancer. We anticipate that the study will be completed, and the results announced around the end of the second quarter of 2019.

FINANCIAL HIGHLIGHTS: (Amounts in thousands except where noted.)

Third Quarter 2018:

Net revenues decreased 59% to \$66 for the three months ended September 30, 2018, compared to \$160 for the three months ended September 30, 2017. The decrease in net revenues was primarily due to the non-recurring sale to Cenegenics of \$100 in 2017 and a \$13 decrease in sales from our older products (QURR, RE & PMHF), offset by a \$21 increase from new products launched in 2018, including Yolked and MYOS Canine Muscle Formula.

Gross profit for the three months ended September 30, 2018 decreased 93% to \$7, compared to \$95 for the three months ended September 30, 2017. Gross profit margin for the three months ended September 30, 2018 was 11%, compared to 59% for the three months ended September 30, 2017.

Operating expenses for the three months ended September 30, 2018, increased 7% to \$916 compared to \$852 for the three months ended September 30, 2017.

Net loss increased 21% to \$911 for the three months ended September 30, 2018 compared to \$753 for the three months ended September 30, 2017.

Nine Months ended September 30, 2018:

Net revenues decreased to \$211 for the nine months ended September 30, 2018, compared to \$369 for the nine months ended September 30, 2017. The decrease in net revenues of

\$158 was primarily due to a one-time non-recurring sale of \$116 to a related party and \$100 of net revenues for our non-recurring sale to Cenegenics in the nine months ended September 30, 2017. This was offset by an increase of \$58 in net revenues in all of our current product lines.

Gross profit for the nine months ended September 30, 2018 decreased 51% to \$61, compared to \$125 for the nine months ended September 30, 2017. Gross profit margin for the nine months ended September 30, 2018 was 29% compared to 34% for the nine months ended September 30, 2017.

Operating expenses for the nine months ended September 30, 2018 increased 3% to \$3,216, compared to \$3,113 for the nine months ended September 30, 2017.

Net loss increased 6% to \$3,158 for the nine months ended September 30, 2018 compared to \$2,976 for the nine months ended September 30, 2017.

Liquidity

As of September 30, 2018, the Company had cash of \$459 and total assets of \$4,003, and \$1,155 in working capital. Net cash used in operating activities for the nine months ended September 30, 2018 was \$2,550, a decrease of \$650 compared to \$3,200 for the nine months ended September 30, 2017.

Promissory Note

On August 30, 2018, the Company executed an unsecured promissory note in the principal amount of \$750 in favor of Joseph Mannello, the Company's chief executive officer. Interest accrues at a rate of 5% per annum. Funds drawn are payable within one year. On November 13, 2018, the Company amended and restated the note to increase the maximum amount that may be drawn down from \$750 to \$1,000. The proceeds of the note will be used by the Company for general working capital purposes.

MANAGEMENT COMMENTARY:

Joseph Mannello, Chief Executive Officer of MYOS, commented, "We had a productive quarter as we continue to make progress in executing on our business plan. Our sports nutrition segment continues to receive great feedback from IMG, as well as from the universities we've introduced Yolked to, as we anticipate the formal launch of Yolked to the public very soon.

"One of our key pillars of growth has been the launch of our veterinary segment and our **MYOS Canine Muscle Formula**. Last week, MYOS announced our first distribution agreement for MYOS Canine with Miller Veterinary Supply East, which will allow for greater exposure to more than 6,000 veterinary hospitals. We've received positive feedback and testimonials from our initial customers, along with industry participants we've engaged with at industry trade show events. We believe MYOS Canine represents a significant growth opportunity for the Company.

"We were delighted to gain approval for our new **MYOS Enteral Nutrition Formula**, formulated with Fortetropin, for Medicare and Medicaid reimbursement. We continue to believe in the therapeutic potential of Fortetropin and are committed to finding the optimal development pathways forward. Our team of scientists continue to explore the development and commercialization of medical nutrition products, a long-term initiative that we believe will

enable us to further leverage the versatility of Fortetropin.

"We are committed to continuing our focus on our clinical research studies, which underpins our commercial strategy for Fortetropin, and enhances our intellectual property assets. We currently have three clinical studies and one ongoing pre-clinical study, and anticipate launching additional clinical studies over the next several months. Overall, I'm excited about the progress we made during the third quarter, as we continued to leverage Fortetropin across our sports nutrition, veterinary, and therapeutics divisions. We believe our branding development efforts will help generate positive results as we expand our product distribution efforts. We look forward to sharing more on our developing story in the months to come," concluded Mr. Mannello.

CONFERENCE CALL

MYOS will host a conference call on Thursday, November 15, 2018 at 10:30am ET, at which time MYOS Chief Executive Officer Joseph Mannello will provide commentary for the third quarter and provide an update on the business and its ongoing clinical studies.

Call Date/Time: Thursday, November 15, 2018 at 10:30am ET

Call Title: MYOS RENS Technology Third Quarter 2018 Results Conference Call

Dial In: 877-407-4019 from the U.S.; international callers may telephone 201-689-8337,

approximately 15 minutes before the call.

A digital replay will be available by telephone approximately two hours after the completion of the call until February 9, 2019 and may be accessed by dialing 877-660-6853 from the U.S. or 201-612-7415 for international callers, using the Conference ID# 13684940.

This call will be simultaneously webcast. The webcast will be available on the MYOS website, www.myosrens.com, in the "Investor Relations" section. The webcast will be archived and available at the same web address.

About MYOS RENS Technology Inc.

MYOS RENS Technology Inc. (MYOS), "The Muscle Company[®]", is a Cedar Knolls, NJ-based bionutrition 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 and lean body mass in conjunction with resistance training. MYOS believes Fortetropin has the potential to redefine existing standards of physical health and wellness. 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 successful launch of our products, including Qurr[®], Yolked[®], MYOS Enteral Nutrition Formula[™] and MYOS Canine Muscle Formula[™] products, the success of

our research and development, including the clinical studies described above, 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 economic conditions, 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.

The following tables should be read in conjunction with the footnotes accompanying the consolidated financial statements contained in the Quarterly Report on Form 10-Q previously filed with the Securities and Exchange Commission.

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

	September 30, 2018	December 31, 2017
	(Unaudited)	
ASSETS		
Current assets:		
Cash	\$ 459	\$ 923
Accounts receivable, net	5	4
Inventories, net	1,741	1,779
Prepaid expenses and other current assets	108	163
Total current assets	2,313	2,869
Deferred offering costs	108	102
Fixed assets, net	157	184
Intangible assets, net	1,425	1,640
Total assets	\$ 4,003	\$ 4,795
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Accounts payable	\$ 169	\$ 176
Accrued expenses and other current liabilities	237	255
Promissory note payable and accrued interest	752	-
Total current liabilities	1,158	431
Total liabilities	1,158	431

Commitments and contingencies	-	-
Stockholders' equity:		
Preferred stock, \$.001 par value; 500,000 shares authorized; no shares issued and outstanding	-	-
Common stock, \$.001 par value; 12,000,000 shares authorized at September 30, 2018 and at December 31, 2017; 7,473,723 and 6,340,604 shares issued and outstanding at September 30, 2018 and December 31, 2017, respectively	7	6
Additional paid-in capital	37,840	36,202
Accumulated deficit	(35,002)	(31,844)
Total stockholders' equity	<u>2,845</u>	<u>4,364</u>
Total liabilities and stockholders' equity	<u>\$ 4,003</u>	<u>\$ 4,795</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,	
	2018	2017	2018	2017
Net revenues	\$ 66	\$ 160	\$ 211	\$ 369
Cost of sales	<u>59</u>	<u>65</u>	<u>150</u>	<u>244</u>
Gross profit	<u>7</u>	<u>95</u>	<u>61</u>	<u>125</u>
Operating expenses:				
Selling, marketing and research	128	91	756	599
Personnel and benefits	396	309	1,162	1,053
General and administrative	<u>392</u>	<u>452</u>	<u>1,298</u>	<u>1,461</u>
Total operating expenses	<u>916</u>	<u>852</u>	<u>3,216</u>	<u>3,113</u>
Operating loss	<u>(909)</u>	<u>(757)</u>	<u>(3,155)</u>	<u>(2,988)</u>
Other income	-	5	-	13
Interest expense	<u>(2)</u>	<u>(1)</u>	<u>(3)</u>	<u>(1)</u>
Net loss	<u>\$ (911)</u>	<u>\$ (753)</u>	<u>\$ (3,158)</u>	<u>\$ (2,976)</u>
Net loss per share attributable to common shareholders:				
Basic and diluted	<u>\$ (0.12)</u>	<u>\$ (0.13)</u>	<u>\$ (0.45)</u>	<u>\$ (0.52)</u>
Weighted average number of common shares outstanding:				
Basic and diluted	<u>7,473,723</u>	<u>5,844,372</u>	<u>7,077,499</u>	<u>5,736,637</u>

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

	Nine Months Ended	
	September 30,	
	2018	2017
Cash Flows From Operating Activities:		
Net loss	\$ (3,158)	\$ (2,976)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	27	39
Amortization	215	196
Stock-based compensation	195	121
Deferred offering costs	96	-
Bad debt expense	-	59
Inventory reserve	25	-
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(1)	(107)
Decrease in inventories, net	13	41
Decrease (increase) in prepaid expenses	55	(415)
Decrease in deferred revenue	-	(46)
Decrease in accounts payable and accrued interest and other expenses	(17)	(112)
Net cash used in operating activities	<u>(2,550)</u>	<u>(3,200)</u>
Cash Flows From Financing Activities:		
Deferred offering costs from at-the-market transaction	(108)	(125)
Proceeds from promissory note payable	750	-
Proceeds from registered direct offering of common stock, net of costs	<u>1,444</u>	<u>1,927</u>
Net cash provided by financing activities	<u>2,086</u>	<u>1,802</u>
Net decrease in cash	(464)	(1,398)
Cash at beginning of period	<u>923</u>	<u>1,866</u>
Cash at end of period	<u>\$ 459</u>	<u>\$ 468</u>
Supplemental schedule of non-cash investing and financing activities:		
Recognition of deferred offering costs as a reduction of equity in connection with the at-the-market offering	<u>\$ 6</u>	<u>\$ -</u>

Investor Relations:

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