

BIOSYNTECH, INC.

MATERIAL CHANGE REPORT

Pursuant to: Part 7 of National Instrument 51-102.

Item 1. Reporting Issuer:

The name of the reporting issuer is BioSyntech, Inc. Its principal office is located at 475 Armand-Frappier Blvd, Laval, Quebec H7V 4B3, and its telephone number is (450) 686-2437.

Item 2. Date of Material Change: February 9, 2006.

Item 3. Press release:

A press release was issued in Montreal, Quebec on February 9, 2006 with respect to the material change.

Item 4. Summary of Material Change:

BioSyntech closes transaction with Kuhnle Pharma Co. Ltd.

Item 5. Full Description of Material Change:

The full description is disclosed in the enclosed press release.

Item 6. Reliance on: Section 75(3) of the *Securities Act* (Ontario) and Section 73(1) of the *Securities Act* (Quebec)

Not applicable.

Item 7. Omitted Information:

No information has been omitted in respect of the material change.

Item 8. Senior Officers:

Further information with respect to the material change described in this material change report may be obtained from:

Claude LeDuc
President & CEO
Biosyntech, Inc.
at (450) 686-2437

Item 9.

Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED at Montreal, Quebec, this 9th day of February 2006.

BIOSYNTECH, INC.

Per: (signed: ("Claude LeDuc"))
Claude LeDuc, President & CEO

BIOSYNTECH CLOSES TRANSACTION WITH KUHNIL PHARMA CO. LTD

LAVAL, Quebec, Canada — February 9, 2006 — BioSyntech, Inc. ("BioSyntech" or "the Company") (TSX-V: BSY) today announced the closing of the transaction with Kuhnil Pharma Co. Ltd ("Kuhnil"), one of Korea's leading pharmaceutical companies, pursuant to which Kuhnil purchased 1,500,000 common shares of the Company at a price of \$0.80 per share, for total proceeds of \$1.2 million.

As part of this transaction, which was described in the Company's press release of October 18, 2006, Kuhnil has acquired the exclusive rights to market, sell and distribute BioSyntech's BST-CarGel® and BST-InPod™ in the Republic of Korea.

"The closing of this second international agreement with a strong pharmaceutical company underscores the commercial attractiveness of our lead products," stated Claude LeDuc, President and CEO of BioSyntech. "With agreements now in both Korea and India, as well as our regulatory progress in Canada, we are continuing to build value."

BioSyntech is currently in the process of recruiting patients for its Canadian pivotal phase III trial for BST-CarGel®. The Company is also preparing its investigational testing application (ITA) submissions for BST-DermOn™ and BST-InPod™, and expects to file with Health Canada at the beginning of the New Year.

About BioSyntech

BioSyntech is a biotechnology company specializing in the discovery, development and manufacturing of innovative cost-effective and physician-friendly biotherapeutic thermogels for regenerative medicine and therapeutic delivery. BioSyntech's Quality Management System is registered to ISO 9001:2000 standard. For additional information, visit www.biosyntech.com.

About Kuhnil

Established in 1951, Kuhnil is one of Korea's largest pharmaceutical companies. Based in Seoul, it is a top-ranked marketer of pharmaceuticals in Korea and is developing a leading position in biopharmaceuticals through its Bio Business Unit.

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