

**OPSENS ANNOUNCES THIRD QUARTER FISCAL 2021 RECORD FINANCIAL RESULTS**

**Conference call on the results to be held today at 11 a.m.**

**Quebec City, Quebec, July 13, 2021 – OpSens Inc. ("OpSens" or the "Company") (TSX:OPS) (OTCQX:OPSSF),** a medical device cardiology-focused company delivering diagnostic and treatment solutions based on its proprietary optical technology, today reported its financial results for the third quarter of fiscal 2021, ended May 31, 2021.

**Third Quarter Financial Highlights**

- Record total revenue of \$9.2 million, compared with \$6.6 million for the third quarter of fiscal 2020, a 39% increase;
- Record sales of coronary artery disease products of \$6.2 million, compared with \$4.4 million for the third quarter of fiscal 2020, a 41% increase;
- Cash and cash equivalents at \$38.8 million as of May 31, 2021 (\$10.9 million as of August 31, 2020);
- OpSens awarded three-year contract agreement with Vizient, Inc., one of the largest group-purchasing organizations (GPO) in the United States, to provide its members with the Company's OptoWire;
- OpSens signs an agreement with Cathmedical Cardiovascular S.A. ("Cathmedical") for the integration of its coronary physiology algorithms into the Picasso hemodynamic system, initially focusing on the Spanish cardiology market where the Picasso has a dominant market share.

**Recent Developments**

- The SavvyWire™, OpSens' innovative pressure guidewire, for the percutaneous delivery and assessment of aortic valve stenosis ("TAVR"), is scheduled to be evaluated in a 20-patient study by the end of the summer. This study is one of the last steps before OpSens files for regulatory 510(k) clearance with the U.S. Food and Drug Administration ("FDA");
- OpSens surpasses 150,000 procedures with the OptoWire;
- OpSens Solutions receives advisory and funding support to develop an optical-based fuel monitoring system for aerospace applications, including civil aircrafts with partner.

**Management Commentary**

"We achieved strong financial performance in the third quarter of fiscal 2021, as we continued to build on our positive momentum, with solid double-digit top line growth," said Louis Laflamme, President and CEO of OpSens. "We are excited by the continued commercial adoption of our proprietary optical solutions in cardiology to address some of the industry's most challenging applications. Our OptoWire solution has surpassed the 150,000-procedure mark and is gaining further traction within the U.S. with record sales of coronary artery disease products. Additionally, we continue to expand on the signing of high-quality contracts with U.S. GPOs. Further, with the closing of our \$28.75 million bought-deal financing earlier this year, we are accelerating the development of our next generation TAVR product, including the hiring of key technical, clinical, and commercial talent and the conduct of our first in-man study," Louis Laflamme concluded.

**Financial Results - Quarter Ended May 31, 2021**

Total revenue reached \$9.2 million for the three-month period ended May 31, 2021, compared with \$6.6 million for the same period the previous year. This 39% growth is mainly the result of an increase in revenue of \$1.8 million in the coronary artery disease line of business (Fractional Flow Reserve ("FFR") and diastolic pressure ratio ("dPR")), and an increase of \$0.6 million in other medical revenues.

Sales of products in coronary artery disease were \$6.2 million in the third quarter of 2021 compared with \$4.4 million in the same period in 2020, an increase of 41%. The increase in sales is primarily the result of growth in the European and American markets even though several cardiology laboratories were still operating at reduced levels due to COVID-19.

Sales of optical medical systems, including the Company's 5-year supply agreement for ventricular assist device sensors, were \$2.3 million, an increase of 35% in the third quarter of 2021 compared with \$1.7 million in the third quarter of 2020.

Industrial sales increased 40% to \$0.7 million in the third quarter of 2021, compared with \$0.5 million in the third quarter of 2020.

Gross margin reached 59%, an increase of 400 basis points for the quarter ended May 31, 2021, from 55% for the quarter ended May 31, 2020. Higher sales volume and the related economies of scale combined with enhanced productivity, mainly contributed to the improvement.

Operating expenses in the third quarter of fiscal 2021 were \$5.6 million, up \$1.3 million compared with \$4.3 million in the third quarter of 2020. The increase is mostly attributable to additional investments of \$0.6 million in sales and marketing as activities are accelerating towards pre-COVID levels. Additionally, we invested in the development of our TAVR product.

Net loss was \$570,000 in the third quarter of 2021 compared with a net income of \$52,000 in the third quarter of 2020. The negative variance of \$0.6 million is mainly due to an increase of \$1.3 million in operating costs, a decrease of \$0.7 million in other income and a negative variance of foreign exchange of \$0.5 million. This was partially offset by an improvement of \$1.8 million in gross margin.

OpSens had cash and cash equivalents of \$38.8 million as of May 31, 2021.

### **Conference Call Today**

Louis Laflamme, President and Chief Executive Officer, and Robin Villeneuve, Chief Financial Officer, will hold a conference call to discuss the quarter's financial results at 11:00 a.m. (Eastern Time) today, July 13.

Interested parties can access the conference call by dialing (833) 756-0865 or (412) 317-5754 or can listen via a live webcast, from the link available in the Investors section of the Company's website or at [Investors section of the Company's website](#) or at <https://www.webcaster4.com/Webcast/Page/2512/41951>, 5 to 10 minutes before the beginning of the conference call.

A replay will be available after the call, in the Investors section of the Company's website at <https://opsens.com/investors/>.

**Table A**

(In thousands of Canadian dollars, except for information per share and gross margin %)	<b>Three-Month Period Ended May 31, 2021</b>	<b>Three-Month Period Ended May 31, 2020</b>	<b>Nine-Month Period Ended May 31, 2021</b>	<b>Nine-Month Period Ended May 31, 2020</b>
	\$	\$	\$	\$
<b>Revenues</b>				
Sales				
Medical	8,501	6,124	23,651	19,936
Industrial	713	506	2,692	1,941
	9,214	6,630	26,343	21,877
Other	19	-	56	-
	9,233	6,630	26,399	21,877
Cost of Sales	3,809	2,986	11,734	10,074
<b>Gross margin</b>	5,424	3,644	14,665	11,803
Gross margin (%)	59%	55%	56%	54%
<b>Operating Expenses</b>				
Administration	1,722	1,301	4,679	4,025
Sales and marketing	2,316	1,637	5,458	7,322
Research and development	1,590	1,411	4,170	4,130
	5,628	4,349	14,307	15,477
Other income	(121)	(801)	(721)	(801)
Financial expenses	471	44	980	328
Income (loss) before income taxes	(554)	52	99	(3,201)
Income taxes	16	-	35	-
<b>Net income (loss)</b>	(570)	52	64	(3,201)
<b>Basic and diluted net income (loss) per share</b>	(0.01)	0.00	0.00	(0.04)

**Table B**

CONSOLIDATED BALANCE SHEET HIGHLIGHTS (In thousands of Canadian dollars)	As at	As at
	May 31, 2021	August 31, 2020
	\$	\$
Cash and cash equivalents	38,778	10,884
Trade and other receivables	5,364	4,041
Inventories	6,163	6,505
Total Current Assets	51,090	22,543
Property, plant, and equipment	2,929	3,230
Intangible assets	1,680	1,622
Right-of-use assets	4,481	4,513
Total Assets	60,180	31,908
Current liabilities	7,568	5,655
Long-term debt	5,305	6,608
Lease liabilities	4,324	4,298
Total Liabilities	17,197	16,561
Shareholders' equity	42,983	15,347

**About OpSens Inc. ([www.OpSens.com](http://www.OpSens.com) or [www.OpSensmedical.com](http://www.OpSensmedical.com))**

OpSens focuses mainly in interventional cardiology. The Company offers an advanced optical-based pressure guidewire that aims at improving the clinical outcome of patients with coronary artery disease. Its flagship product, the OptoWire, is a second-generation fiber optic pressure guidewire designed to provide the lowest drift in the industry and excellent lesions access. The OptoWire has been used in the diagnosis and treatment of over 150,000 patients in more than 30 countries. It is approved for sale in the United States, European Union, Japan, and Canada.

OpSens is also involved in industrial activities in developing, manufacturing, and installing innovative fiber optic sensing solutions for critical applications.

*Forward-looking statements contained in this press release involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, and achievements of OpSens to be materially different from any future results, performance or achievements expressed or implied by the said forward-looking statements.*

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

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