

OPSENS ANNOUNCES FIRST QUARTER FISCAL 2022 FINANCIAL RESULTS

Conference call on the results today at 11 a.m. ET

Quebec City, Quebec, January 13, 2022 – OpSens Inc. (“OpSens” or the “Company”) (TSX:OPS) (OTCQX:OPSSF), a medical device cardiology-focused company delivering innovative solutions based on its proprietary optical technology, today reported its results for the first quarter of fiscal year 2022 ended November 30, 2021.

Highlights for the Quarter

- Consolidated sales of \$8.1 million in Q1 2022, a decrease of 3%, compared with \$8.3 million in Q1 2021. Sales were negatively impacted by \$0.4 million due to unfavorable exchange rates and by the continuation of COVID-related impacts on the industry.
- Coronary artery disease sales of \$4.9 million in Q1 2022, a decrease of 7% compared with \$5.3 million in Q1 2021 reflecting the negative exchange rate and COVID-related impacts;
- Full repayment of the bank loan for an amount of \$5.8 million; and
- Cash and cash equivalents of \$32 million at November 30, 2021 (\$38.6 million at August 31, 2021).

Recent Highlights

- Filed a 510(k) submission with the U.S. Food & Drug Administration (“FDA”) for regulatory clearance of its new guidewire (“SavvyWire”) for transcatheter aortic valve replacement, or TAVR procedures. The Company also filed for approval with Health Canada.

Management Commentary

"The first quarter remained challenging due to the ongoing impact of the pandemic. We remain optimistic about our opportunity to gain market share and adoption as we invest in commercial infrastructure," said Louis Laflamme, President and Chief Executive Officer of OpSens. "Importantly, our product development pathway for our new SavvyWire remains on track following the successful completion of our clinical human study and submission to the FDA and Health Canada for regulatory clearance. We look forward to the agencies review of our applications and will continue to prepare our organization for a successful product launch, upon regulatory clearance."

First Quarter Ended November 30, 2021

Consolidated sales were \$8.1 million in Q1 2022, a decrease of 3%, compared with the \$8.3 million recorded in the Q1 2021. The decrease in sales is due to a negative exchange rate impact of \$0.4 million and the continued impact of COVID on industrywide procedures volumes.

Sales of products for the measurement of coronary artery disease (Fractional Flow Reserve (“FFR”) and diastolic pressure ratio (“dPR”)) were \$4.9 million in Q1 2022, compared with \$5.3 million in Q1 2021, a decrease of 7%. The change in sales is due to the aforementioned impact from negative exchange rates and industrywide procedure volume decreases.

Sales of optical medical systems, including the Company's multi-year supply contract for sensors for ventricular assist devices, were \$2.4 million in Q1 2022 compared with \$2.0 million in Q1 2021.

Industrial sales were at \$0.7 million in Q1 2022 compare with \$1.0 million in Q1 2021.

Operating expenses in Q1 2022 were \$6.0 million compared with \$4.4 million in Q1 2021. The \$1.6 million increase was due mainly to an increase in the headcount in administrative and R&D as well as in our direct U.S. sales force.

Also, the Company received a \$0.5 million punctual grant from the Canadian government in Q1 2021.

Net loss was \$2.1 million in Q1 2022 compared to a net income of \$0.6 million in Q1 2021.

OpSens had a cash position of \$32 million at November 30, 2021 (August 31, 2021 - \$38.6 million). In September 2021, the Company prepaid the entire balance of the term loan in the amount of \$5.8 million which will provide an annualized interest savings of approximately \$250,000.

Table A

(In thousands of Canadian dollars, except for information per share)	Three-month period ended November 30, 2021	Three-month period ended November 30, 2020
	\$	\$
Revenues		
Sales		
Medical	7,342	7,319
Industrial	705	1,000
	8,047	8,319
Other	49	17
	8,096	8,336
Cost of sales	3,978	3,664
Gross margin	4,118	4,672
Gross margin percentage	51%	56%
Operating expenses		
Administrative	2,137	1,469
Sales and marketing	2,108	1,588
Research and development	1,766	1,295
	6,011	4,352
Other income	-	(490)
Financial expenses	169	216
	(2,062)	594
Income (loss) before income taxes		
Income taxes	27	-
	(2,089)	594
Net income (loss)		
Basic and diluted net income (loss) per share	(0.02)	0.01

Table B

CONSOLIDATED BALANCE SHEET HIGHLIGHTS (in thousands of Canadian dollars)	As at	As at
	November 30,	August 31,
	2021	2021
	\$	\$
Cash and cash equivalents	31,965	38,563
Trade and other receivables	4,408	4,135
Inventories	5,635	6,115
Total Current Assets	43,223	49,783
Property, plant, and equipment	2,623	2,731
Intangible assets	1,672	1,677
Right-of-use assets	4,162	4,322
Total Assets	51,680	58,513
Current liabilities	5,073	7,395
Long-term debt	993	4,595
Lease liabilities	4,059	4,193
Total Liabilities	10,125	16,183
Shareholders' equity	41,555	42,330

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, January 13, 2022.

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 at <https://opsens.com/investors/> or at <https://www.webcaster4.com/Webcast/Page/2512/44128>, 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/>.

About OpSens Inc. (www.OpSens.com or 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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