

## **OPSENS – ANNOUNCES Q1 2020 RESULTS**

**Quebec City, Quebec, January 13, 2020 – Opsens Inc. ("Opsens" or the "Company") (TSX:OPS) (OTCQX:OPSSF)** today reported its results for the first quarter of 2020.

### **HIGHLIGHTS**

- Consolidated product sales totaled \$7.0 M in the first quarter of 2020 compared with \$6.8 M in the corresponding period in 2019, an increase of 3%;
- Coronary physiology (Fractional Flow Reserve ("FFR") and Diastolic Pressure Ratio ("dPR")) revenues totaled \$4.3 M for the first three months of fiscal 2020 compared with \$4.7 M for the same period last year, a decrease of 9%;
  - Coronary physiology revenues increased by 72% in the United States, Canada and Europe markets combined, compared with the same quarter in 2019. The increase was offset by a reduction in revenues in Japan for the same period;
  - U.S. FFR revenue growth of 26% over prior year and FDA clearance for Opsens' dPR in the United States allows the company to compete in all intracoronary physiological measurement procedures;
- Announced initial development program to expand core fiber optic and guidewire technology into high-growth, high-value structural heart market.

### **GROWTH STRATEGY**

Coronary physiology sales, excluding Japan, increased by 72% from the previous year. "Q1 results reflect continued positive momentum in some of our key growth markets, although this growth was offset by an anticipated slower start to the year in Japan," said Louis Laflamme, President and CEO of Opsens. "We expect revenues in Japan to reaccelerate in the second half of fiscal 2020. Recent FDA approval of our dPR algorithm positions us for enhanced market share growth in the United States over the coming months and quarters," Mr. Laflamme concluded.

### **FINANCIAL RESULTS - QUARTER ENDED NOVEMBER 30, 2019**

Consolidated revenues reached \$7.0 M for the three-month period ended November 30, 2019 compared with \$9.1 M for the same period the previous year. This decrease is mainly due to the absence of non-recurring licensing revenues in 2020 compared with \$2.3 M in the first quarter of 2019.

Opsens product sales reached \$7.0 M in the first quarter ended November 30, 2019 compared with \$6.8 M for the comparative period of the previous year. Coronary physiology revenues reached \$4.3 M in the three-month period ended November 30, 2019 compared with \$4.7 M for the comparative period of the previous year. This decrease is explained by a \$1.6 M decrease in revenues in Japan primarily due to the anticipated transition from the OptoWire II to the OptoWire III. Lower revenues from Japan were partially offset by a \$1.2 M increase in revenues in the United States, Europe and Canada. Other medical income reached \$2.2 M for the first quarter ended November 30, 2019 compared with \$1.5 M for the same period the previous year.

Gross margin, excluding non-recurring licensing revenues, increased from 49% to 56% for the quarter ended November 30, 2019. This increase is the result of the optimization of coronary physiology production activities as well as the increase in other medical income.

Net loss reached \$1.9 M for the quarter ended November 30, 2019, compared with a net profit of \$1.1 M for the corresponding period last year. The absence of non-recurring licensing revenues and an increase in

administration, sales, marketing and R&D expenses, partially offset by an increase in gross profit, explain the negative variation.

Opsens had a cash position of \$13.8 M as of November 30, 2019 (\$14.9 M as of August 31, 2019).

(unaudited - in thousands of Canadian dollars, except for information per share)	<b>Three-month period ended November 30, 2019</b>	<b>Three-month period ended November 30, 2018</b>
	\$	\$
<b>Revenues</b>		
Sales		
Medical	6,461	6,207
Industrial	528	594
Product sales	6,989	6,801
Licensing	-	2,302
	6,989	9,103
Cost of sales	3,079	3,462
<b>Gross Margin</b>	<b>3,910</b>	<b>5,641</b>
<b>Gross Margin (%)</b>	<b>56%</b>	<b>62%</b>
<b>Expenses (revenues)</b>		
Administrative expenses	1,475	1,112
Sales and marketing expenses	2,850	2,423
R&D expenses	1,296	1,073
Financial revenues	160	(59)
	5,781	4,549
<b>Net earnings (loss) and comprehensive earnings (loss)</b>	<b>(1,871)</b>	<b>1,092</b>
<b>Basic and diluted net earnings (loss) per share</b>	<b>(0.02)</b>	<b>0.01</b>

**About Opsens Inc. ([www.opsens.com](http://www.opsens.com) or [www.opsensmedical.com](http://www.opsensmedical.com))**

Opsens focuses mainly on physiological measurements, such as FFR and dPR in interventional cardiology. Opsens 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 80,000 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.*

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**For further information, please contact:** Louis Laflamme, CPA, CA, Chief Executive Officer, 418.781.0333  
Robin Villeneuve, CPA, CA Chief Financial Officer, 418.781.0333