

OPSENS ANNOUNCES SECOND QUARTER FISCAL 2022 FINANCIAL RESULTS

Conference call will be held today at 11:00 a.m. ET

Quebec City, Quebec, April 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 released results for its second quarter ended February 28, 2022.

Second Quarter Highlights

- Consolidated sales were \$8.1 million in Q2 2022, compared with \$8.8 million in Q2 2021 due to supply chain disruptions and reductions in hospitals procedure volumes due to COVID;
- Sales in coronary artery disease at \$4.6 million in Q2 2022, compared with \$6.1 million, in Q2 2021, reflecting the aforementioned impacts from COVID;
- 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 and CE Mark;
- Four-year extension of the supply agreement with Abiomed to continue supplying OpSens’ Sensor Technology for Abiomed’s Impella® heart pump through April 2028;
- Brad Davis appointed as new Chief Commercial Officer to lead global commercialization and expanding U.S. commercial operations;
- Expanded hiring of salesforce dedicated to hospitals and cathlabs in the United States, and
- Cash and cash equivalents of \$30.9 million at February 28, 2022 (\$38.6 million at August 31, 2021).

Management Commentary

“The recent challenges from COVID, including supply chain disruptions and a decrease in hospitals procedure volumes, continued to impact the business in the second quarter. However, with the Omicron variant subsiding in North America, we have seen an increase in procedural volume and are expecting an increase in revenue in the third quarter compared to the most recent second quarter,” said Louis Laflamme, President and Chief Executive Officer of OpSens. “We have been diligent with managing our field resources to align with the pandemic restricted access to cathlabs and hospitals. As access has become more available, we have accelerated our sales rep hiring in the U.S. We believe that the impact of increased access and number of representatives will contribute to the achievement of our sales objectives. Further, we continue to make progress with the two current group purchase organization (“GPO”) contracts we recently signed, with additional contracts on the horizon.”

“We remain on track in the development of SavvyWire, our new guidewire for TAVR procedures. In the second quarter, we successfully completed our clinical human study and filed our regulatory submission to the U.S. FDA, Health Canada, and CE Mark for clearance. While we await the agency’s clearance, we are making commercial preparations to ensure a successful product launch,” Mr. Laflamme concluded.

Second Quarter Ended February 28, 2022

Consolidated sales were \$8.1 million in Q2 2022 compared with \$8.8 million in Q2 2021, due to supply chain disruptions that affected manufacturing and distribution of our products, as well as a decrease in hospitals procedure volumes.

Sales of coronary artery disease products, Fractional Flow Reserve (“FFR”) and diastolic pressure ratio (“dPR”), were \$4.6 million in Q2 2022, compared with \$6.1 million in Q2 2021, a decrease reflecting the aforementioned impacts from COVID.

Sales of optical medical systems, including the supply agreement to Abiomed, totaled \$2.4 million in Q2 2022, compared with \$1.8 million in Q2 2021.

Industrial sales were flat at \$1.0 million in Q2 2022 and Q2 2021.

Gross margin slipped slightly at 51% in Q2 2022 from 52% in Q2 2021.

Operating expenses in Q2 2022 were \$6.4 million, an increase of \$2.1 million compared with \$4.3 million in Q2 2021. The increase in operating expenses is mainly attributable to increased headcount in research and development, sales and marketing and administrative as well as an increase in stock option expenses.

Net loss was \$2.4 million in Q2 2022 compared with a net income of \$41,000 in Q2 2021.

OpSens had a cash position of \$30.9 million at February 28, 2022 (August 31, 2021 - \$38.6 million).

Table A

(In thousands of Canadian dollars, except for information per share)	Three-month period ended February 28, 2022	Three-month period ended February 28, 2021	Six-month period ended February 28, 2022	Six-month period ended February 28, 2021
	\$	\$	\$	\$
Revenues				
Sales				
Medical	6,967	7,831	14,308	15,150
Industrial	1,017	979	1,722	1,979
	<u>7,984</u>	<u>8,810</u>	<u>16,030</u>	<u>17,129</u>
Other	116	19	165	37
	<u>8,100</u>	<u>8,829</u>	<u>16,195</u>	<u>17,166</u>
Cost of sales	3,930	4,260	7,908	7,925
Gross margin	<u>4,170</u>	<u>4,569</u>	<u>8,287</u>	<u>9,241</u>
Gross margin percentage	51%	52%	51%	54%
Operating expenses				
Administrative	1,927	1,488	4,064	2,957
Sales and marketing	2,490	1,554	4,598	3,142
Research and development	2,026	1,284	3,792	2,580
	<u>6,443</u>	<u>4,326</u>	<u>12,454</u>	<u>8,679</u>
Other income	-	(110)	-	(600)
Financial expenses	124	293	293	508
	<u>(2,397)</u>	<u>60</u>	<u>(4,460)</u>	<u>654</u>
Income (loss) before income taxes	(2,397)	60	(4,460)	654
Current income tax expense	7	19	34	19
	<u>(2,404)</u>	<u>41</u>	<u>(4,494)</u>	<u>635</u>
Net income (loss)	<u>(2,404)</u>	<u>41</u>	<u>(4,494)</u>	<u>635</u>
Basic and diluted net income (loss) per share				
	<u>(0.02)</u>	<u>0.00</u>	<u>(0.04)</u>	<u>0.01</u>

Table B

CONSOLIDATED BALANCE SHEET HIGHLIGHTS (in thousands of Canadian dollars)	As at	As at
	February 28, 2022	August 31, 2021
	\$	\$
Cash and cash equivalents	30,947	38,563
Trade and other receivables	4,294	4,135
Inventories	5,662	6,115
Total Current Assets	42,358	49,783
Property, plant, and equipment	2,453	2,731
Intangible assets	1,697	1,677
Right-of-use assets	4,003	4,322
Total Assets	50,511	58,513
Current liabilities	5,723	7,395
Long-term debt	892	4,595
Lease liabilities	3,922	4,193
Total Liabilities	10,537	16,183
Shareholders' equity	39,974	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, April 13, 2022.

Interested parties can access the conference call by dialing 1-833-756-0865 or 1-412-317-5754 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://app.webinar.net/ABoWM6pRJ6q>, 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.

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