

OPSENS ANNOUNCES THIRD QUARTER FISCAL 2022 FINANCIAL RESULTS WITH RECORD QUARTERLY REVENUES

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

Quebec City, Quebec, July 14, 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 third quarter ended May 31, 2022.

Third Quarter Highlights

- Record consolidated sales of \$10.1 million in the third quarter of 2022, compared to \$9.2 million in the third quarter of 2021;
- Record sales in coronary artery disease of \$6.6 million in the third quarter of 2022, compared to \$6.2 million in the third quarter of 2021;
- Record sales of optical medical products led by the recently signed four-year extension of our agreement with Abiomed;
- Received Health Canada approval for the SavvyWire™ (“SavvyWire”), OpSens’ new guidewire for transcatheter aortic valve replacement procedures, or TAVR;
- First commercial TAVR procedures completed with the SavvyWire in Canada;
- Dr. Rodés-Cabau published the results of his clinical data in EuroIntervention Journal;
- Dr. Philippe Genereux published the results of his clinical data in JSCAI; and
- Cash and cash equivalents of \$28 million as of May 31, 2022.

Management Commentary

“I am pleased with the financial performance of the third quarter, as we achieved record revenues surpassing \$10 million with a number of significant milestones that include Health Canada approval of our SavvyWire, as well as the first successful procedures and revenues for the SavvyWire, as part of the controlled commercial launch in Canada,” said Louis Laflamme, President and Chief Executive Officer of OpSens.

“We continue to make meaningful progress in our initial launch sites which will support the full commercialization of the SavvyWire in Canada. During the third quarter, Dr. Josep Rodés-Cabau and Dr. Réda Ibrahim successfully performed the first commercial TAVR procedures using the SavvyWire in Canada. The medical teams at both hospitals were very enthusiastic with the SavvyWire’s operational results and improved workflow. Outside of Canada, our 510(K) submissions with the FDA for regulatory clearance in the U.S. and for CE Mark approval in Europe are currently under review for SavvyWire. While we work to secure regulatory clearance, we are investing to support successful global commercial product launch upon approval,” concluded Mr. Laflamme.

Third Quarter Ended May 31, 2022

Consolidated sales reached \$10.1 million in the third quarter of 2022, compared to \$9.2 million in the third quarter of 2021, a 9% increase over the third quarter of 2021, which was our previous record. This is the first quarter OpSens exceeded the \$10 million mark.

Sales of coronary artery disease products, Fractional Flow Reserve (“FFR”) and diastolic pressure ratio (“dPR”), amounted to \$6.6 million in the third quarter of 2022, compared to \$6.2 million in the same period in 2021, a 6% increase over the third quarter of 2021, our previous record quarter.

Sales of optical medical products, including the supply agreement with Abiomed, totaled \$2.6 million in the third quarter of 2022, compared to \$2.3 million in the third quarter of 2021.

Industrial sales increased 22% to \$0.9 million in the third quarter of 2022, compared to \$0.7 million in the third quarter of 2021.

Gross margin decreased to 51% in the third quarter of 2022 from 59% in the third quarter of 2021, mainly due to the end-of-life production for the OptoWire 2, the ongoing supply chain issues affecting manufacturing costs and the increased weighting of distributor sales over direct sales.

Operating expenses in the third quarter of 2022 were \$7.8 million, an increase of \$2.2 million, compared to \$5.6 million in the third quarter of 2021. The increase in operating expenses was in line with our growth initiatives resulting in increased headcount in research and development, sales and marketing and administration.

Net loss was \$2.9 million in the third quarter of 2022, compared to \$570,000 in the third quarter of 2021.

OpSens had a cash position of \$28 million as of May 31, 2022, compared to \$38.6 million as of August 31, 2021.

Table A

(In thousands of Canadian dollars, except for information per share)	Three-month period ended May 31, 2022	Three-month period ended May 31, 2021	Nine-month period ended May 31, 2022	Nine-month period ended May 31, 2021
	\$	\$	\$	\$
Revenues				
Sales				
Medical	9,170	8,501	23,478	23,651
Industrial	874	713	2,596	2,692
	10,044	9,214	26,074	26,343
Other	32	19	197	56
	10,076	9,233	26,271	26,399
Cost of sales	4,938	3,809	12,846	11,734
Gross margin	5,138	5,424	13,425	14,665
Gross margin percentage	51%	59%	51%	56%
Operating expenses				
Administrative	1,886	1,722	5,950	4,679
Sales and marketing	3,639	2,316	8,237	5,458
Research and development	2,322	1,590	6,114	4,170
	7,847	5,628	20,301	14,307
Other income	-	(121)	-	(721)
Financial expenses	75	144	311	496
Loss on foreign currency translation	63	327	120	484
Income (loss) before income taxes	(2,847)	(554)	(7,307)	99
Current income tax expense	9	16	43	35
Net income (loss)	(2,856)	(570)	(7,350)	64
Basic and diluted net income (loss) per share	(0.03)	(0.01)	(0.07)	0.00

Table B

CONSOLIDATED BALANCE SHEET HIGHLIGHTS (in thousands of Canadian dollars)	As at	As at
	May 31, 2022	August 31, 2021
	\$	\$
Cash and cash equivalents	28,030	38,563
Trade and other receivables	5,267	4,135
Inventories	5,624	6,115
Total Current Assets	41,035	49,783
Property, plant, and equipment	2,517	2,731
Intangible assets	1,809	1,677
Right-of-use assets	5,197	4,322
Total Assets	50,558	58,513
Current liabilities	6,993	7,395
Long-term debt	775	4,595
Lease liabilities	5,146	4,193
Total Liabilities	12,914	16,183
Shareholders' equity	37,644	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, July 14, 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/y85X9w0qkGv>, 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 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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