

OPSENS ANNOUNCES RESULT FOR Q3 2020

Quebec City, Quebec, July 15, 2020 – OpSens Inc. ("OpSens" or the "Company") (TSX:OPS) (OTCQX:OPSSF) today reported its results for the third quarter of 2020.

HIGHLIGHTS

- Net earnings of \$0.1 M for the third quarter ended May 31, 2020 compared with a net loss of \$1.1 M for the corresponding period in 2019;
- Consolidated revenues of \$6.6 M for the third quarter ended May 31, 2020 compared with \$7.9 M for the corresponding period in 2019;
- Sales of products for the measurement of coronary stenosis (Fractional Flow Reserve ("FFR") and diastolic pressure ratio ("dPR")) at \$4.4 M for the third quarter ended May 31, 2020 compared with \$5.2 M for the corresponding period in 2019;
- OpSens surpasses 100,000 procedures with the OptoWire.

STRATEGY DURING THE PANDEMIC

"During the third quarter of 2020, we made sure to secure the working environment to ensure the health and safety of our workers, while providing customers with continuous access to our technology," said Louis Laflamme, President and CEO of OpSens. "The pandemic required management to demonstrate its ability to adjust cost structure to revenues. Although the temporary closure of several cardiology laboratories momentarily affected revenues, we continued to progress rapidly in our activities to create value for shareholders. We expedited the launch of the OptoWire III and continued to develop our new product for structural cardiology while maintaining our ability to capitalize on growth opportunities during the recovery," concluded Mr. Laflamme.

FINANCIAL RESULTS - QUARTER ENDED MAY 31, 2020

Sales of products reached \$6.6 M in the three-month period ended May 31, 2020 compared with \$7.5 M in the same period the previous year. This reduction in revenue is mainly explained by a decrease in coronary procedures caused by the pandemic compared with the quarter ended May 31, 2019. In addition, The Company did not record non-recurring license revenues for this period compared with \$0.3 M for this quarter in 2019.

Gross margin amounted to \$3.6 M for the quarter ended May 31, 2020 compared with \$4.5 M for the same period last year. Gross margin, excluding non-recurring license revenues, remained stable at 55% for the quarter ended May 31, 2020 compared with 56% for the quarter ended May 31, 2019.

Net earnings reached \$0.1 M for the quarter ended May 31, 2020, compared with a net loss of \$1.1 M for the corresponding period last year. The \$1.2 M improvement in net earnings is the result of a reduction in sales and marketing expenses and the grant recognition of \$0.8 M from the Canadian government. These improvements were partially offset by a decrease in sales and the corresponding gross margin.

OpSens had a cash position of \$10.0 M as of May 31, 2020 (\$14.9 M as of August 31, 2019).

(In thousands of Canadian dollars, except for information per share and gross margin %)	Three-Month Period Ended May 31, 2020	Three-Month Period Ended May 31, 2019	Nine-Month Period Ended May 31, 2020	Nine-Month Period Ended May 31, 2019
	\$	\$	\$	\$
Revenues				
Sales				
Medical	6,124	7,155	19,936	19,910
Industrial	506	371	1,941	1,672
	6,630	7,526	21,877	21,582
Licensing	-	337	-	3,302
	6,630	7,863	21,877	24,884
Cost of Sales	2,986	3,339	10,074	10,162
Gross margin	3,644	4,524	11,803	14,722
Gross margin (%)	55%	58 %	54%	59%
Operating Expenses				
Administration	1,301	1,195	4,025	3,433
Sales and marketing	1,637	3,059	7,322	7,941
R&D and Marketing	1,411	1,293	4,130	3,685
	4,349	5,547	15,477	15,059
Other income	(801)	-	(801)	-
Financial expenses (income)	44	30	328	(3)
Net earnings (net loss) and comprehensive earnings (comprehensive loss)	52	(1,053)	(3,201)	(334)
Net earnings (net loss) per share – Basic and diluted	0.00	(0.01)	(0.04)	(0.00)

About OpSens Inc. (www.OpSens.com or www.OpSensmedical.com)

OpSens focuses mainly on coronary physiology products 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 100,000 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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