



OpSens, Inc.
(TSX:OPS) (OTCQX:OPSSF)

2020
Investor Presentation

OTCQX OPSSF



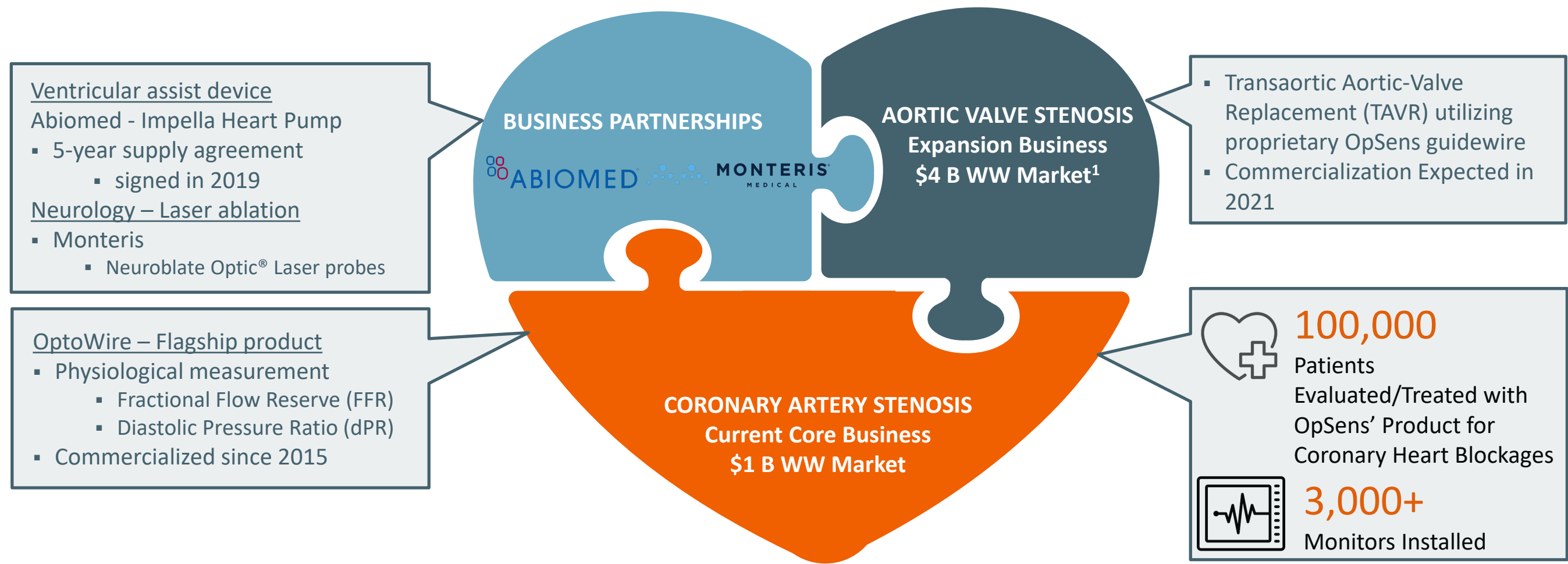
Forward Looking Statement

The Company quarterly reviews net loss and earnings before interest, taxes, depreciation, amortization and stock-based compensation costs (EBITDAO). EBITDAO has no normalized sense prescribed by IFRS. It is not very probable that this measure is comparable with measures of the same type presented by other issuers. EBITDAO is defined by the Company as the addition of net loss, financial expenses (income), depreciation and amortization and stock-based compensation costs. The Company uses EBITDAO for the purposes of evaluating its historical and prospective financial performance. This measure also helps the Company to plan and forecast for future periods as well as to make operational and strategic decisions. The Company believes that providing this information to investors, in addition to IFRS measures, allows them to see the Company's results through the eyes of management, and to better understand its historical and future financial performance.

OpSens Overview

Cardiovascular Business Based on Proprietary Optical Technology

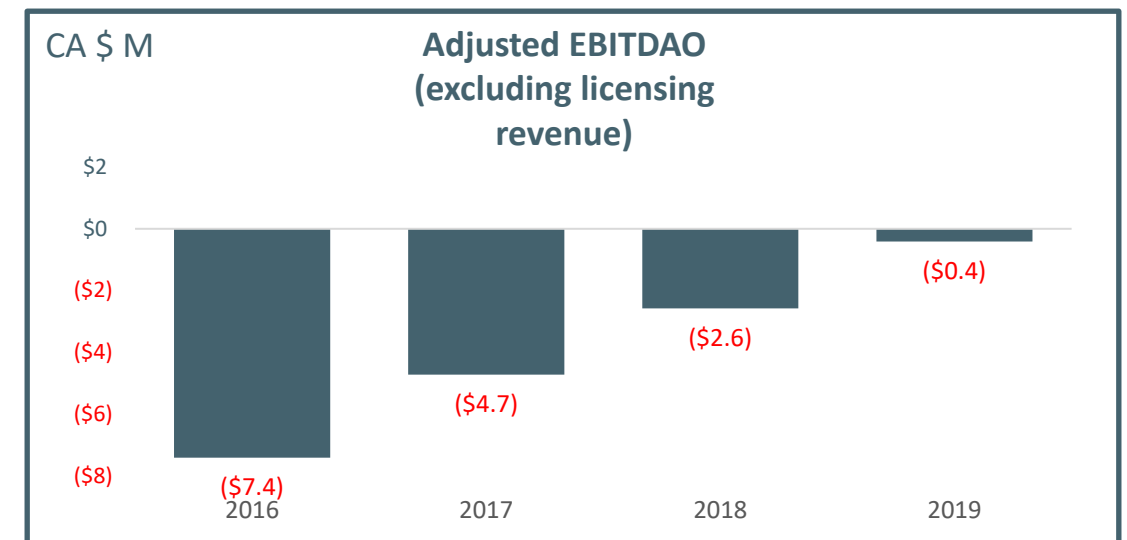
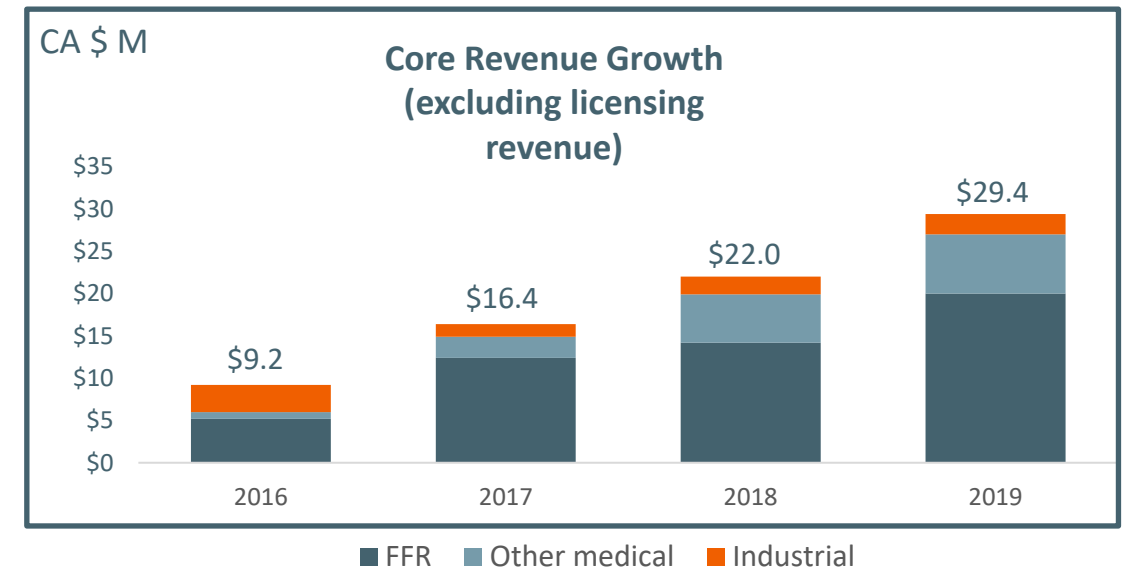
Diagnostic and Treatment For Large, Rapidly Growing Market Applications



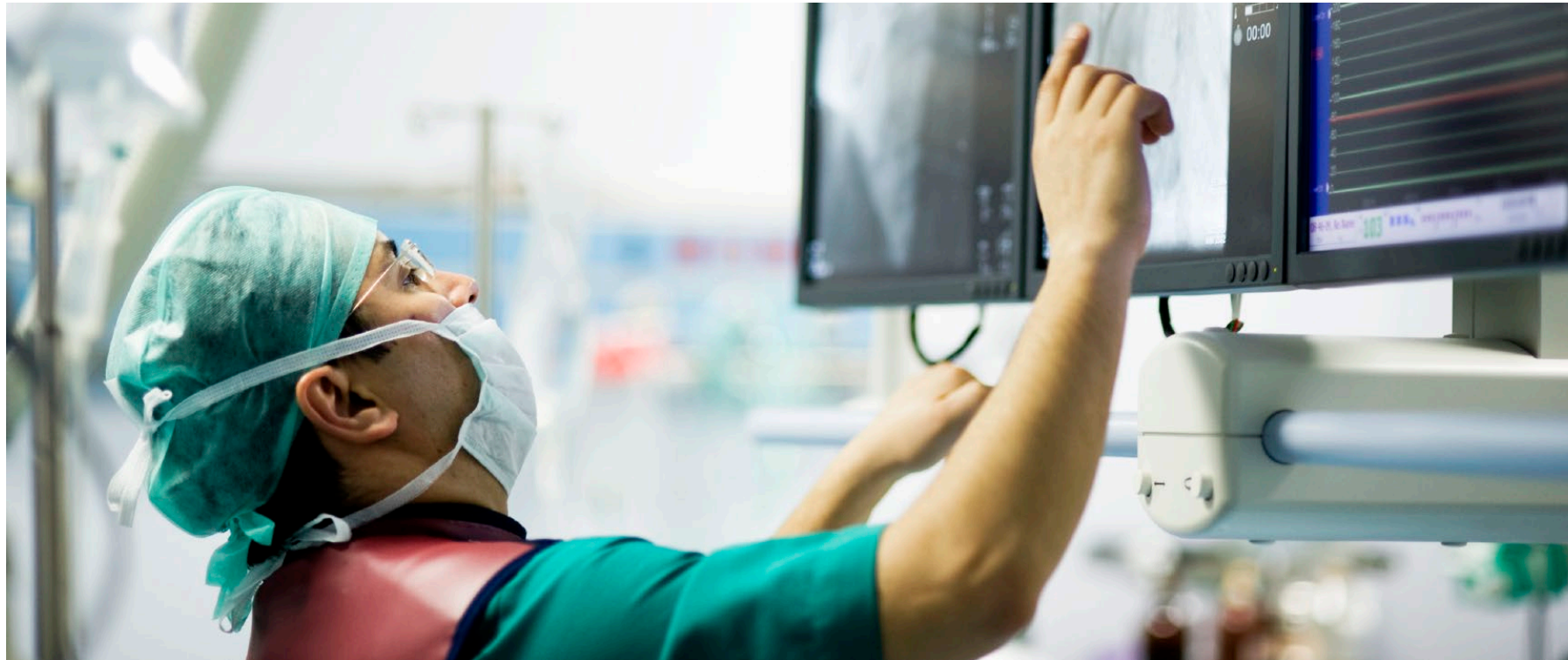
OpSens Investment Highlights

- **Strong Core Revenue growth (+50%) over last 3 years**
 - lead by continuous growth in FFR (Coronary Artery Stenosis) product
- **Significant improvement in Adjusted EBITDAO driven by:**
 - Growth in revenue
 - improvement in gross margins
- **Potential breakthrough product (TAVR) to address the \$4 billion¹ Aortic Valve Stenosis market**
 - Commercialization in 2021
- **Trading at significant (51%) discount to peer group²**

FY ends August



Coronary Artery Stenosis



OpSens' OptoWire for Physiological Measurement



Coronary Artery Stenosis: Market



Coronary Artery Disease Overview

Blockage or narrowing (stenosis) of the arteries that supply blood to the heart muscle, often due to a buildup of fatty plaque inside the arteries, which may cause a heart attack.

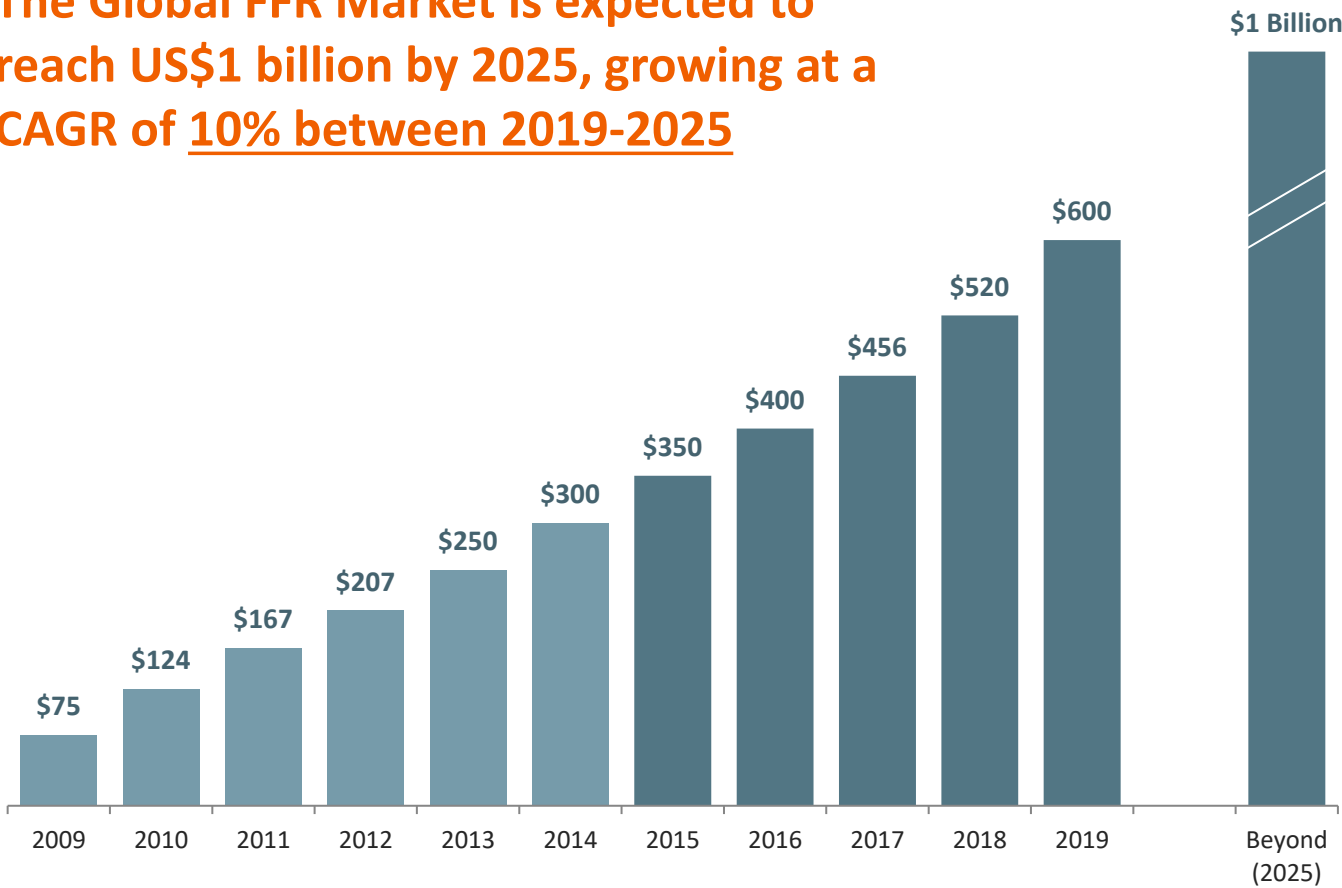


2009 FAME Trial Creates Market

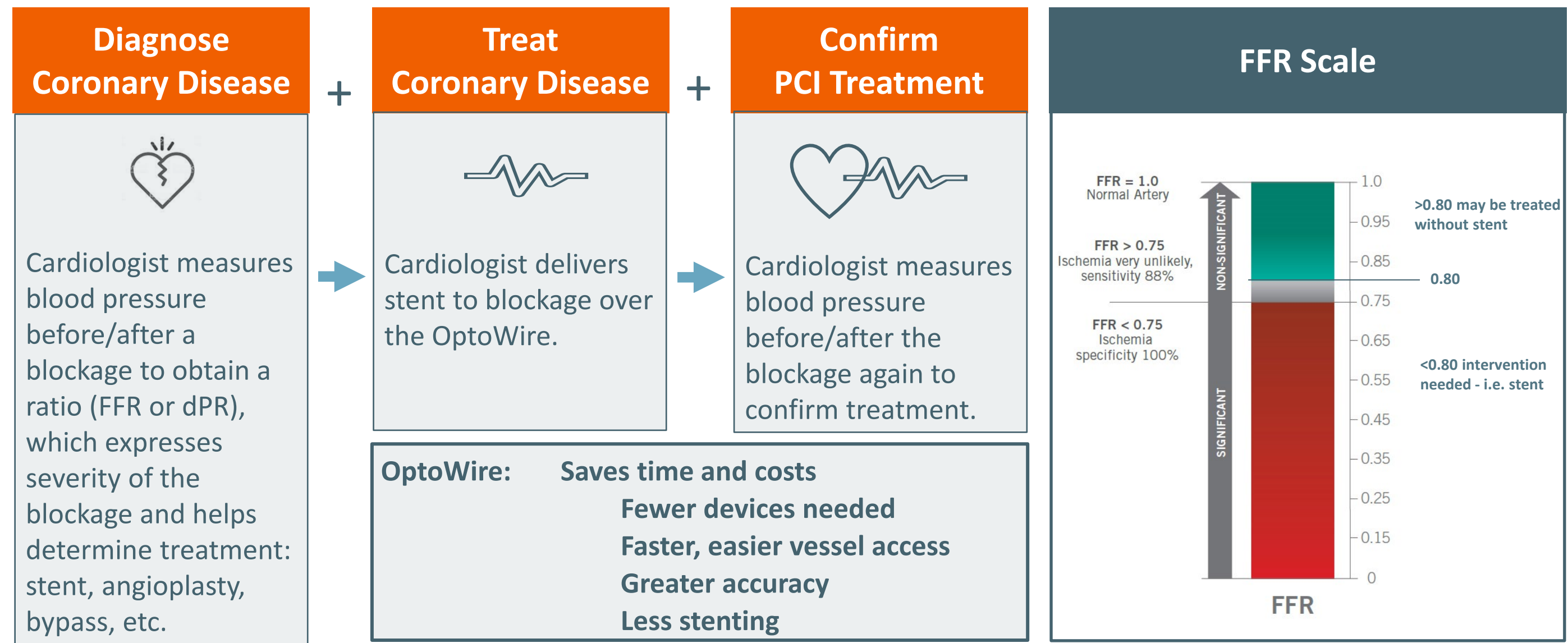
In 2009, the FAME Study showed that when FFR is used prior to percutaneous coronary intervention (PCI), patient outcomes are improved.

FFR/dPR Global Market (US\$ Million)

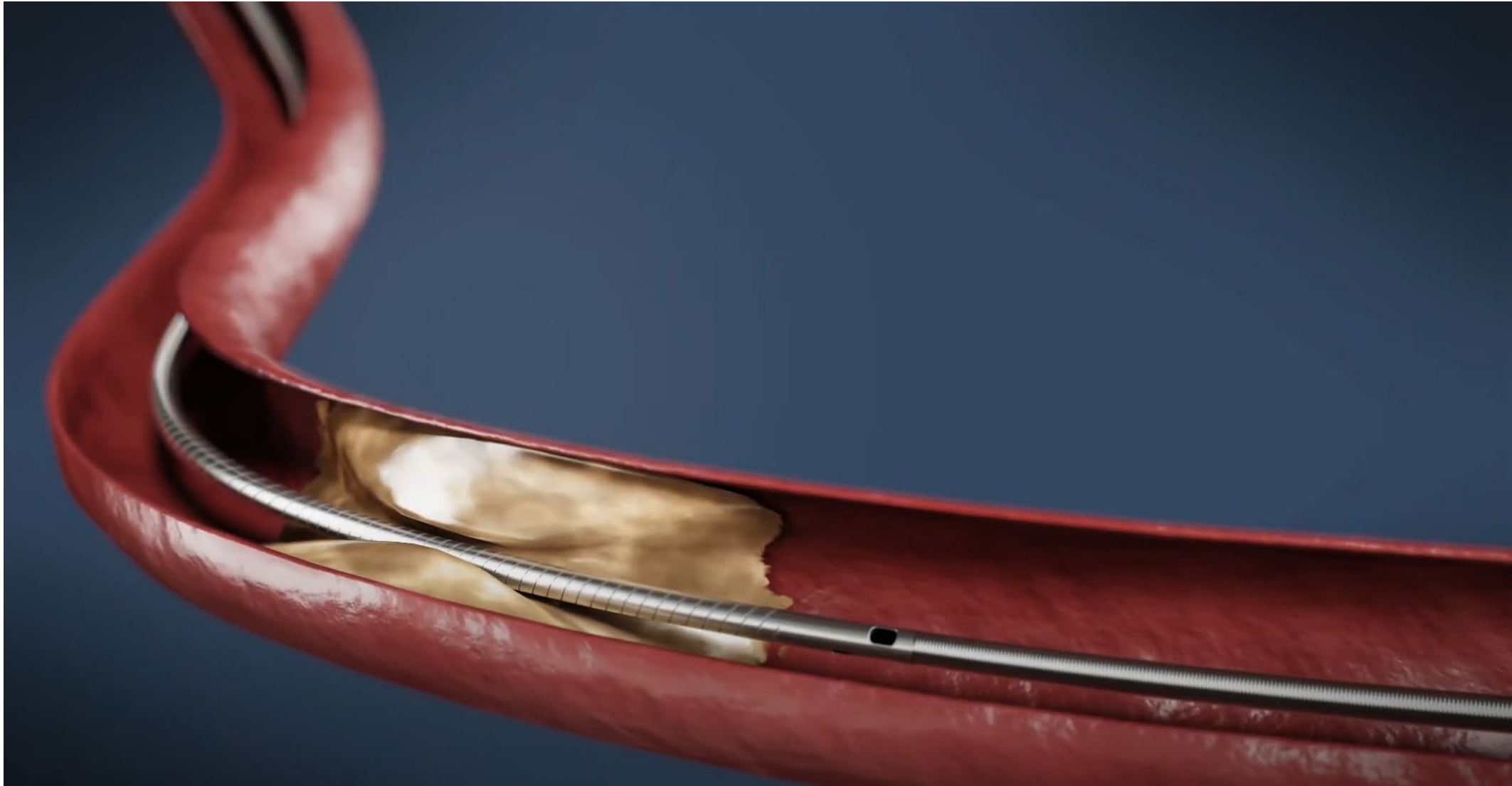
The Global FFR Market is expected to reach US\$1 billion by 2025, growing at a CAGR of 10% between 2019-2025



Coronary Artery Stenosis: Procedure Flow




Coronary Artery Stenosis: Example of Treatment



Watch OptoWire video at <https://youtu.be/hljOuxX9TJc>.


Coronary Artery Stenosis: OptoWire Competitive Advantages

Performance – Superior Guidability




Current market leading pressure guidewires:

- ✓ 3 Electrical wires
- ✓ Small SS inner core
- ✓ Core offset from center creates whipping & limited torqueability



Workhorse (WH) guidewires:

- ✓ Central Fiber Optic Wire
- ✓ Large inner core
- ✓ Nitinol Core

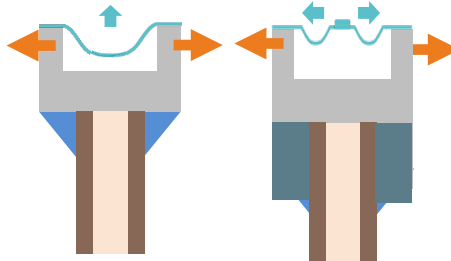


OpSens' OptoWire 2nd generation pressure guidewire:

- ✓ Concentric design
- ✓ Large inner core
- ✓ Nitinol Core

Access complex anatomies with workhorse-like performance

Improved Accuracy




1st gen fiber optic 2nd gen fiber optic

Temperature dot technology absorbs dilatation and reduces drift

Repeat measurements with the same accuracy

Freedom in Workflow



Reliable disconnect/reconnect feature on optical handle unit

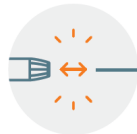
Manipulate like your WH guidewire and assess post-PCI and multi-vessels



WORKHORSE PERFORMANCE: Pressure guidewire design, excellent shape retention = control, torque, support for easy vessel access.



ACCURACY: 2nd generation fiber optic sensor designed to provide lowest drift in the industry, consistent, repeatable measurements.

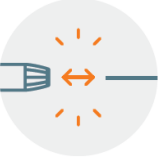


CONNECTIVITY: Optical contact immune to procedural contaminants - Disconnect/reconnect with confidence to diagnose and deliver stents on the same guidewire.


Coronary Artery Stenosis: OptoWire Competitive Advantages



ACCURACY (DRIFT)



WORKHORSE/CONNECTIVITY



Drift in pressure wires

Electronic wires

- St Jude Medical < 7 mmHg / hour
- PhilipsVolcano < 30 mmHg / hour

New fiber optic wires

- OpSens < ~0 mmHg / hour



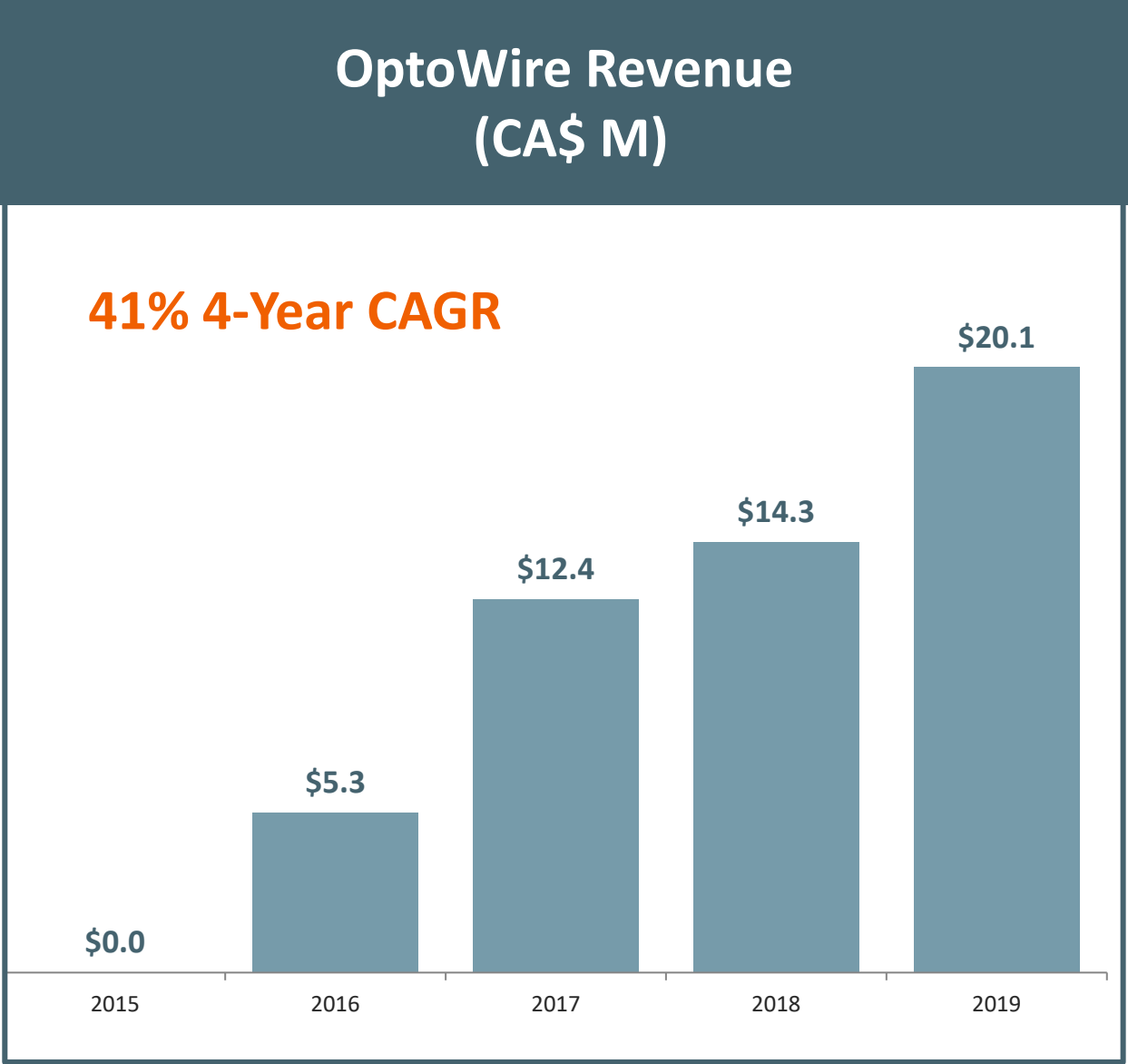
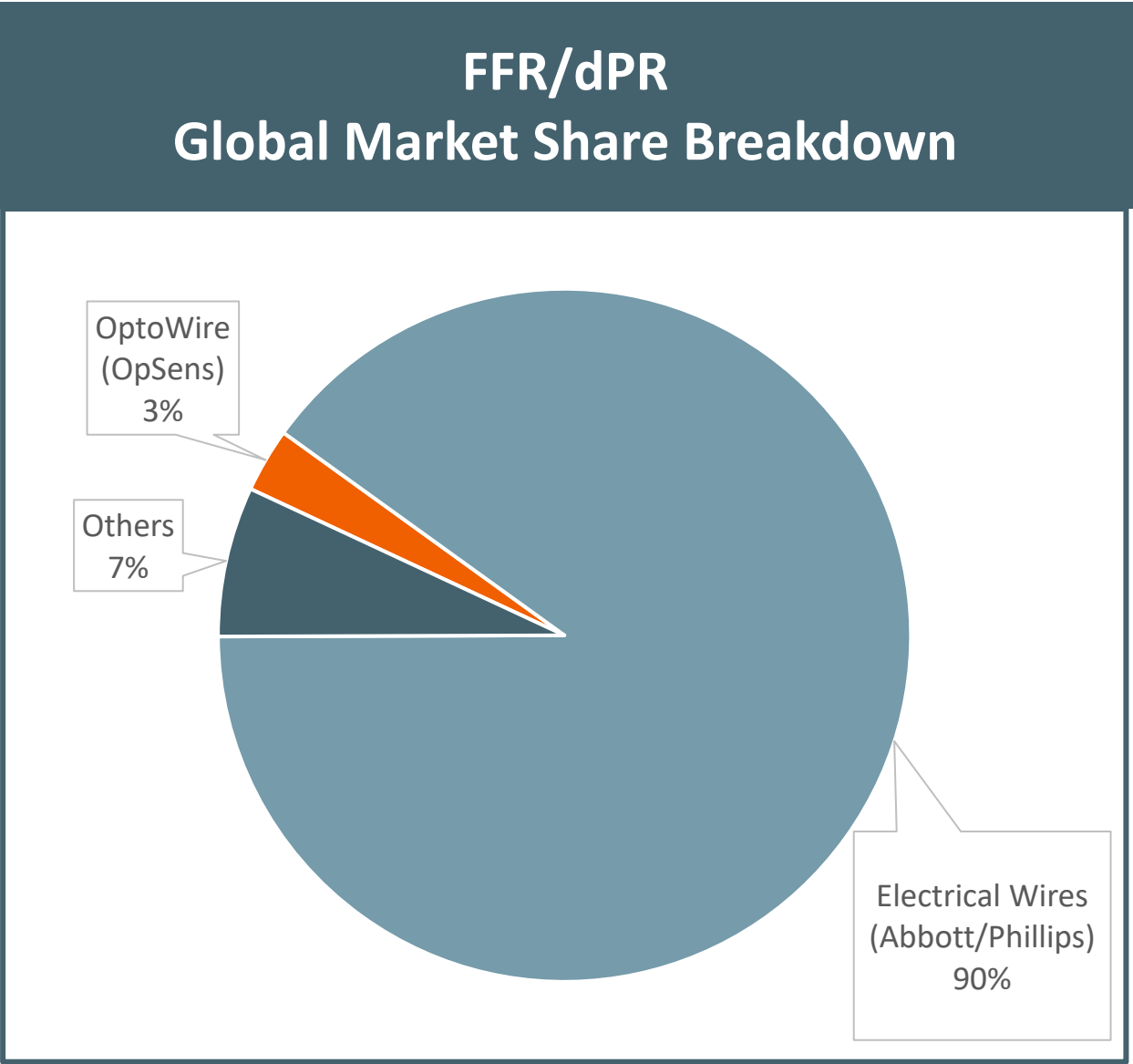
“Something about technical pitfalls: The most annoying is drift. And drift is inherent to all electronic pressure wires. Drift and e-pressure wires is given here for St. Jude Medical is less than 7 mm per hour and the Volcano wire it is small and a maximum of 30 mm per hour. There’s the new fiberoptic wires—I have some experience with OpSens—note the drift is actually ZERO.” Dr. Nico Pijls, Catharina Hospital, Netherlands

“Let’s get to one more point I think this program highlighted and that was the post-PCI FFR. Now, Dr. Uretsky’s group has been using the OptoWire as a primary wire—workhorse wire all the way through finishing with FFR. Give me your thoughts on how often we should do that or why we’re not doing it more.”

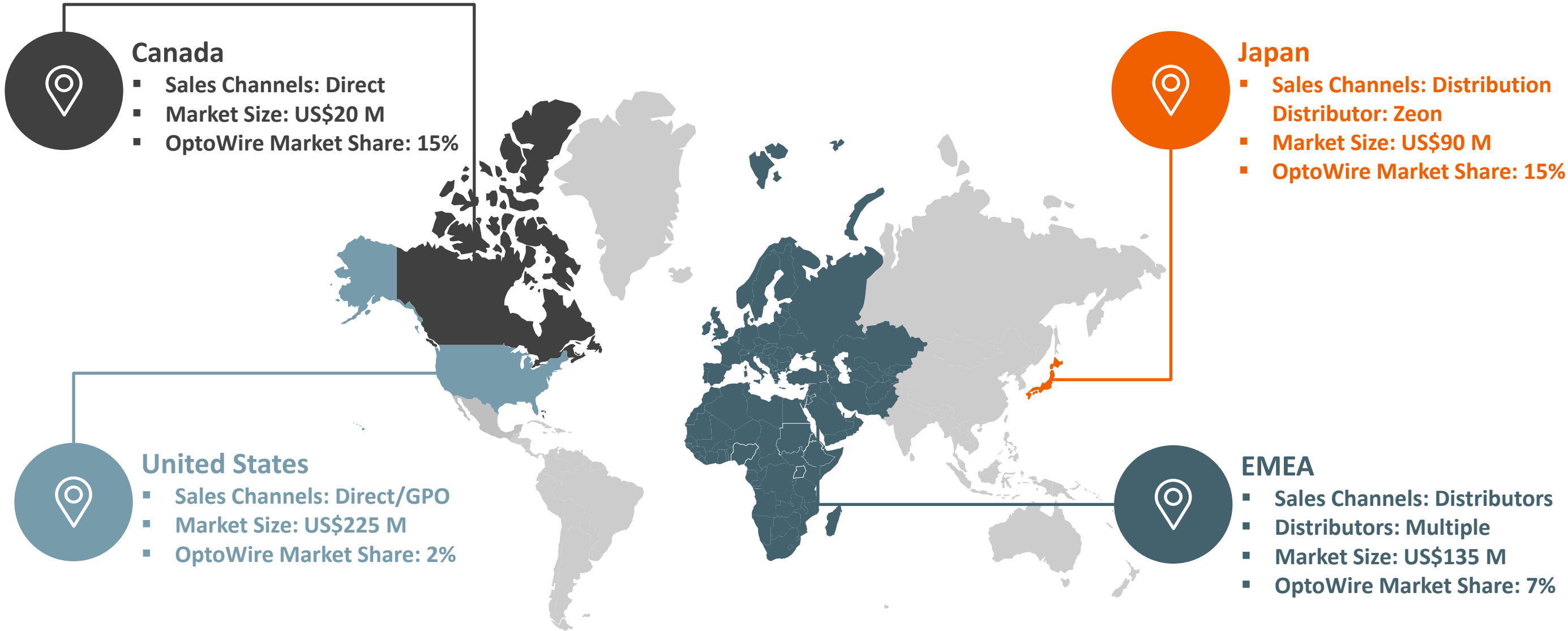
“Well, I am going to start with why we’re not doing it more and that is because of the technology. So up until—really—the OpSens wire which handles more like a workhorse wire than any other wire but has an incredible feature in its connect/reconnect. So, being able to disconnect this, maneuver it, and reconnect it without really a significant change in pressure really gets you to the point in which it makes it easy to do a post-PCI physiological assessment.”

[Dr. Ziad Ali, Columbia University Medical Center/New York-Presbyterian Hospital & Dr. Morton J. Kern, Chief of Medicine at Long Beach VA Medical Center, California]

Coronary Artery Stenosis: OpSens' OptoWire



Coronary Artery Stenosis: OptoWire Sales Channels



The OptoWire has been used in more than 100,000 cases

Currently 3,000+ OptoMonitors installed across the world, creating revenue recurrence and a base for additional product offerings

Coronary Artery Stenosis: Manufacturing Efficiencies Driving Margin Expansion

OptoWire COGS Improvements

- OpSens has driven major improvements in manufacturing efficiencies in the last three years
- OptoWire III driving significant additional improvements
- Economies of scale with volume increase.

OptoWire COGS

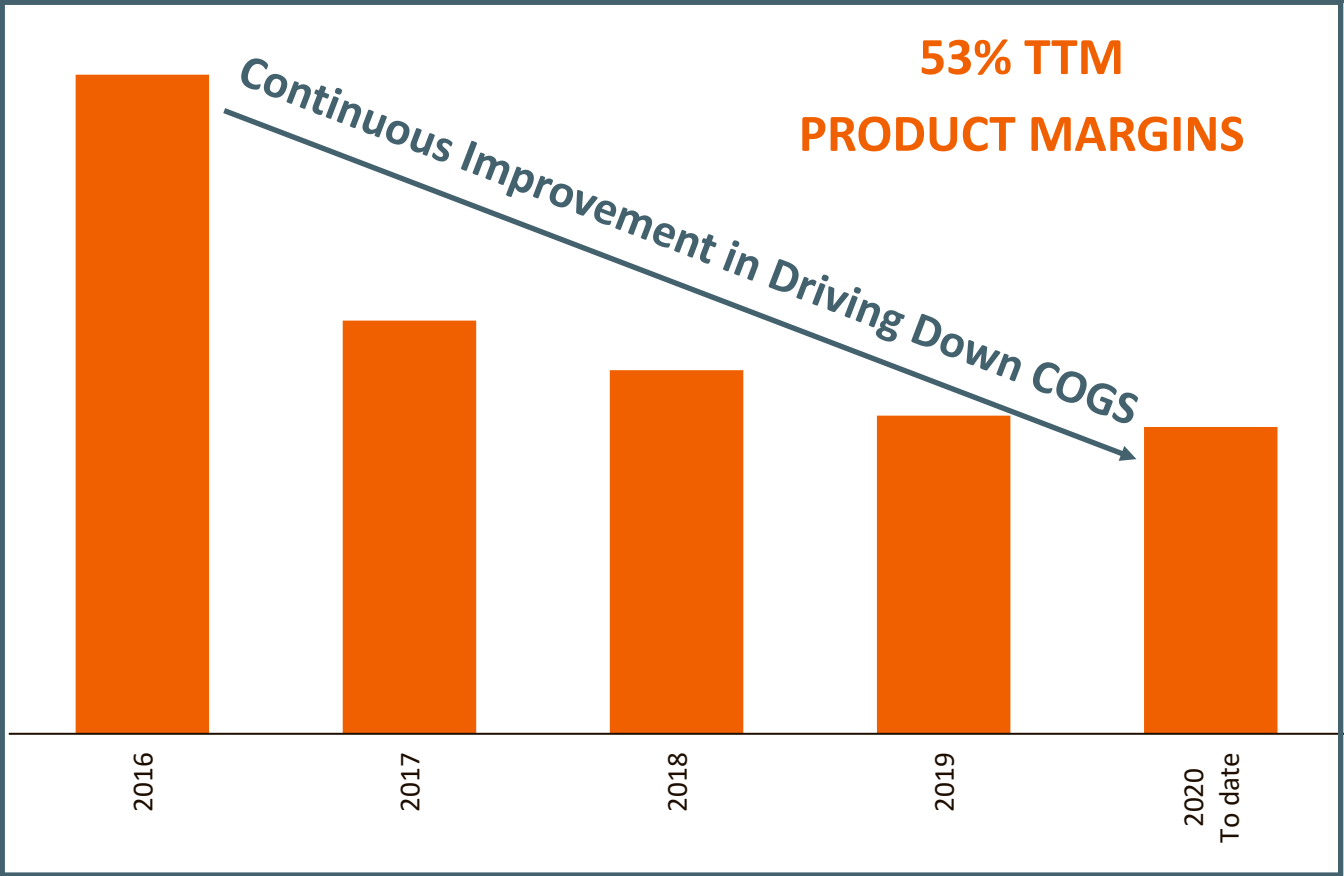


Chart reflects OptoWire COGS with exact dollar figures hidden for competitive reasons

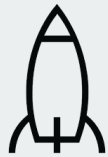
Coronary Artery Stenosis: OpSens' Growth Drivers



Create GPO Relationships in the U.S. to Drive Adoption in 1,400 Cath Labs



U.S. Launch of dPR Capabilities



Worldwide Launch of Next Generation OptoWire III



Continued Market Growth of more than 10% Annually



Worldwide Launch of OptoMonitor III Expected in FY 2021

OptoWire



OptoMonitor



Aortic Valve Stenosis



OpSens Guidewire for TAVR Procedure

Aortic Valve Stenosis

OpSens is developing the industry's first **TRANSAORTIC AORTIC-VALVE REPLACEMENT GUIDEWIRE** that can

- **DELIVER THE VALVE** and allow for
- **CONTINUOUS PRESSURE MEASUREMENT,**

Key attributes in optimal valve positioning.



Aortic Valve Stenosis: Transaortic Aortic-Valve Replacement (TAVR) Market



Disease Overview

Aortic valve stenosis occurs when the heart's aortic valve narrows. This narrowing prevents the valve from opening fully, reducing or blocking blood flow from the heart into the main artery to the body (aorta) and onward to the rest of the body.

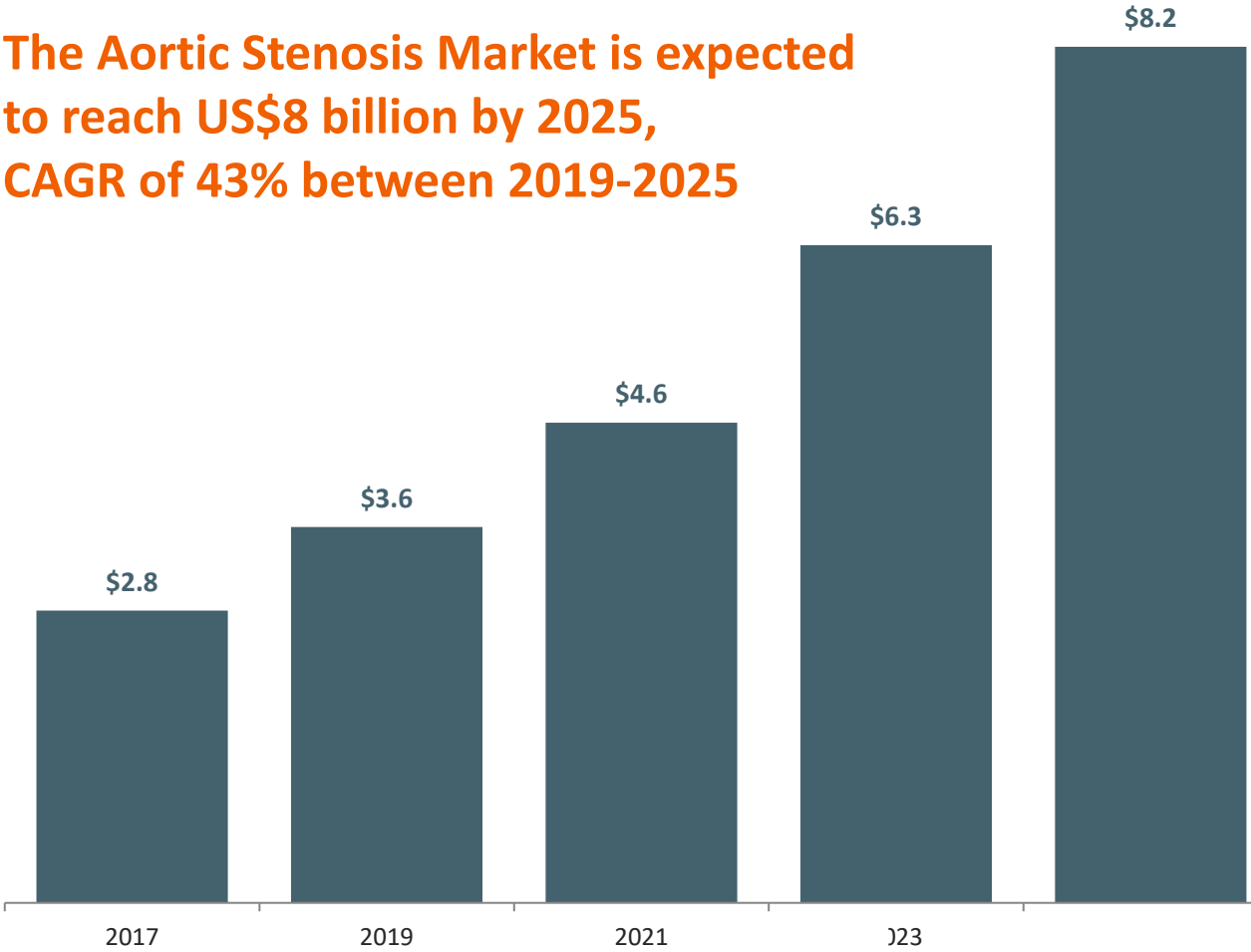


TAVR vs SAVR Studies¹

In multiple studies, minimally invasive TAVR is shown to be superior to open chest Surgical Aortic Valve Replacement (SAVR), including reduction in hospital stay and decrease in death, for both high and low risk patients.

Aortic Valve Stenosis Market (US\$ Billion)²

The Aortic Stenosis Market is expected to reach US\$8 billion by 2025, CAGR of 43% between 2019-2025



Aortic Valve Stenosis: Key Factors in Evaluating TAVR Guidewire Options

Pressure measurement guidewire in Aortic Valve Stenosis procedures will be key to confirm valve positioning



Need: Optimal Valve Positioning

OpSens' continuous pressure measurement guidewire enables optimal valve positioning (repositionable valve and valve in valve)



Improve Cardiologist and Hospital Workflow





OpSens' guidewire allows for a single wire to diagnose and deliver the valve, reducing complications, saving time and money through its flawless connectivity capabilities.



Leverage Existing Footprint

With its first product, OpSens created a global sales & distribution network, installing 3,000+ adaptable OptoMonitors which can be leveraged for TAVR.

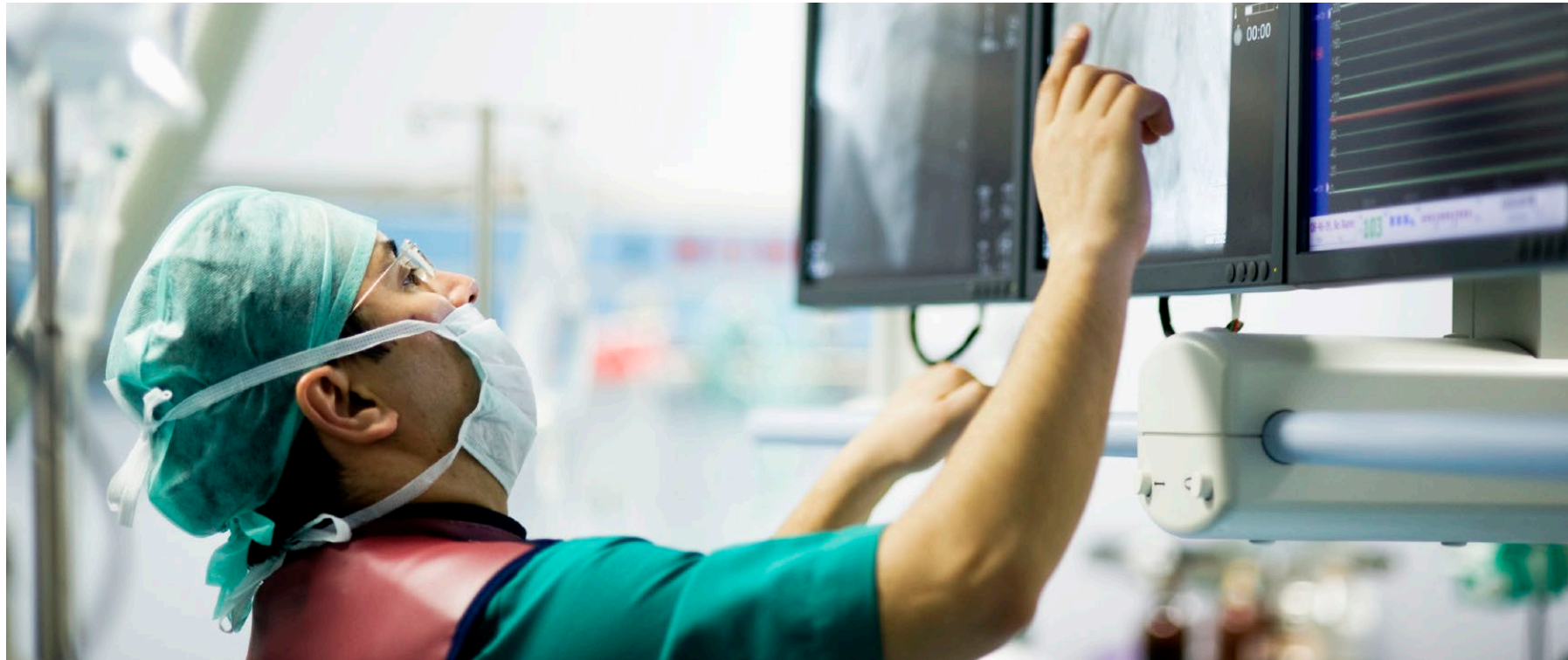
World's largest aortic valve manufacturer has no guidewire to deliver valve = significant opportunity to gain guidewire market share

Player	Guide wire Delivering Aortic Valve	Continuous Pressure Measurement
 Edwards	X	X
 Boston Scientific	✓	X
 Medtronic	✓	X
 opSens	✓	✓

Aortic Valve Stenosis: Product Development Timeline



Ventricular Assist Device (Heart Pump)



OpSens - Abiomed Partnership

Ventricular Assist Device: Abiomed Partnership for Impella® Heart Pump



Abiomed Agreement

Pre-2014: Strategic Partnership

- OpSens and Abiomed have ongoing partnership to integrate OpSens' sensor into Impella to provide blood pressure measurements that can be used to enhance Impella's performance and ease-of-use.

April 2014: License and Upfront Payment

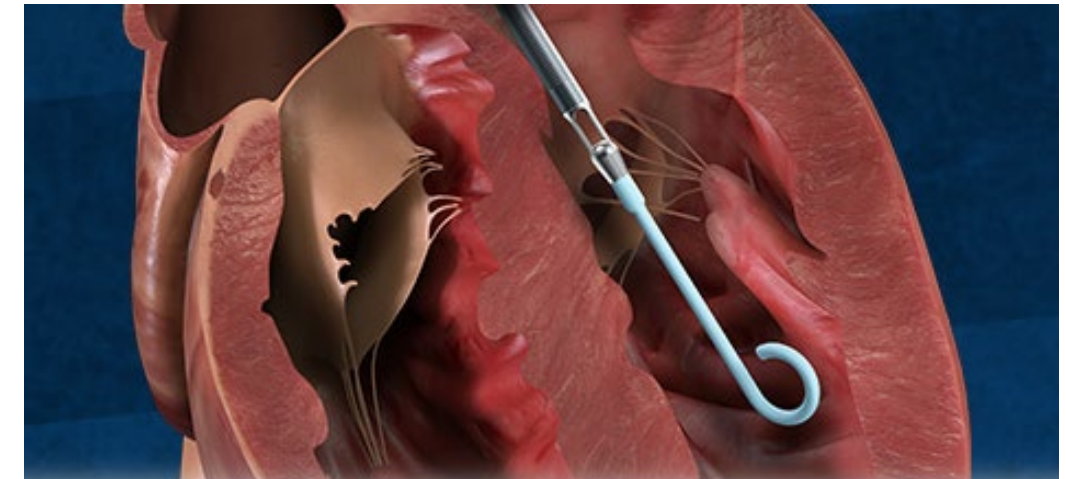
- Abiomed acquired exclusive worldwide license to OpSens' miniature optical pressure sensor which was to be integrated into Impella to help further automate its control and operation in cath labs. Abiomed paid US\$6 M to OpSens.

April 2018: FDA Approval and Milestone Payment

- Abiomed received FDA approval for Impella, triggering an additional US\$500,000 payment to OpSens.

April 2019: Supply Agreement

- Abiomed and OpSens agreed to a five-year agreement to supply the critical component for Impella. Contract includes mutual renewal clauses.



————— **Approx. CA\$6.5 M FY 2020**

Industrial Segment



Innovative fiber optic measurement solutions for industrial applications

Industrial Segment

Leveraging its proprietary optical technology, **OpSens' industrial subsidiary** offers key solutions in **OPTICAL TEMPERATURE, PRESSURE, STRAIN/DEFORMATION, LINEAR DISPLACEMENT, FORCE AND LOAD** for a variety of industries, including **LABORATORIES, AEROSPACE, SEMICONDUCTORS.**

Key Businesses

- | | |
|------------------|---|
| ▪ Aeronautic : | Fuel monitoring |
| ▪ Military : | Electro-Explosive Device validation |
| ▪ Semiconductor: | Temperature assessment in manufacturing |
| ▪ Mining : | Chemical monitoring |

Key Accomplishments And 2020 Goals

Recent Accomplishments

FDA clearance to market diastolic pressure algorithm ("dPR")



Expansion of core technology into fastest growing segment of cardiology – Aortic Valve Stenosis



Signed five-year agreement with Abiomed to supply a critical component of Impella heart pump



Signature of major GPO agreements to expand U.S. market for coronary physiology (FFR/dPR)



U.S., Japan and Canadian Approval for OptoWire III



Near-Term Goals

Complete design stage development of Aortic Valve Stenosis TAVR product



Successful Animal Study performed for TAVR product



Expansion of U.S. market for coronary physiology (FFR/dPR) following GPO agreement



Worldwide Approval of OptoMonitor III



Large scale commercialization of OpSens Solutions development product



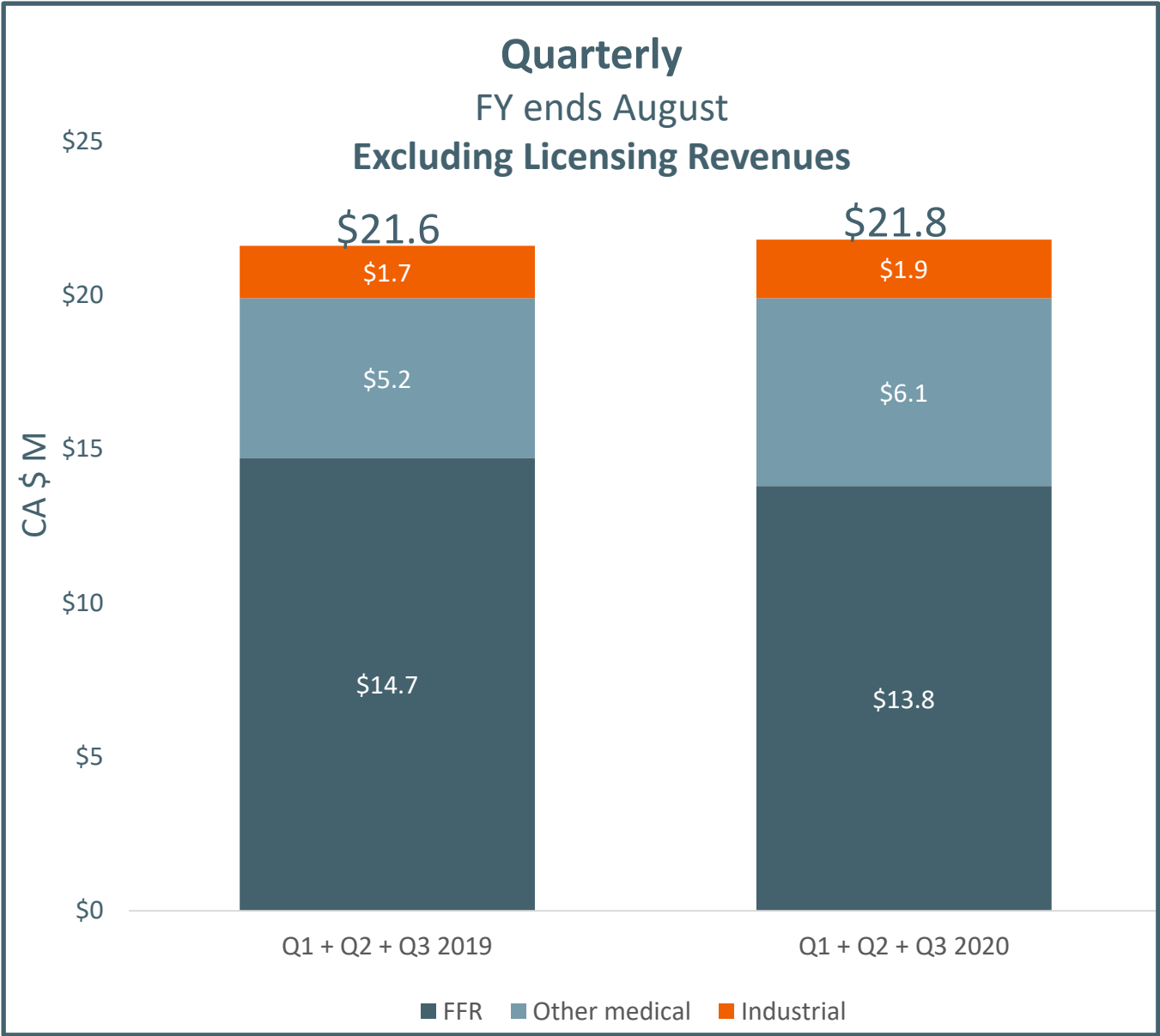
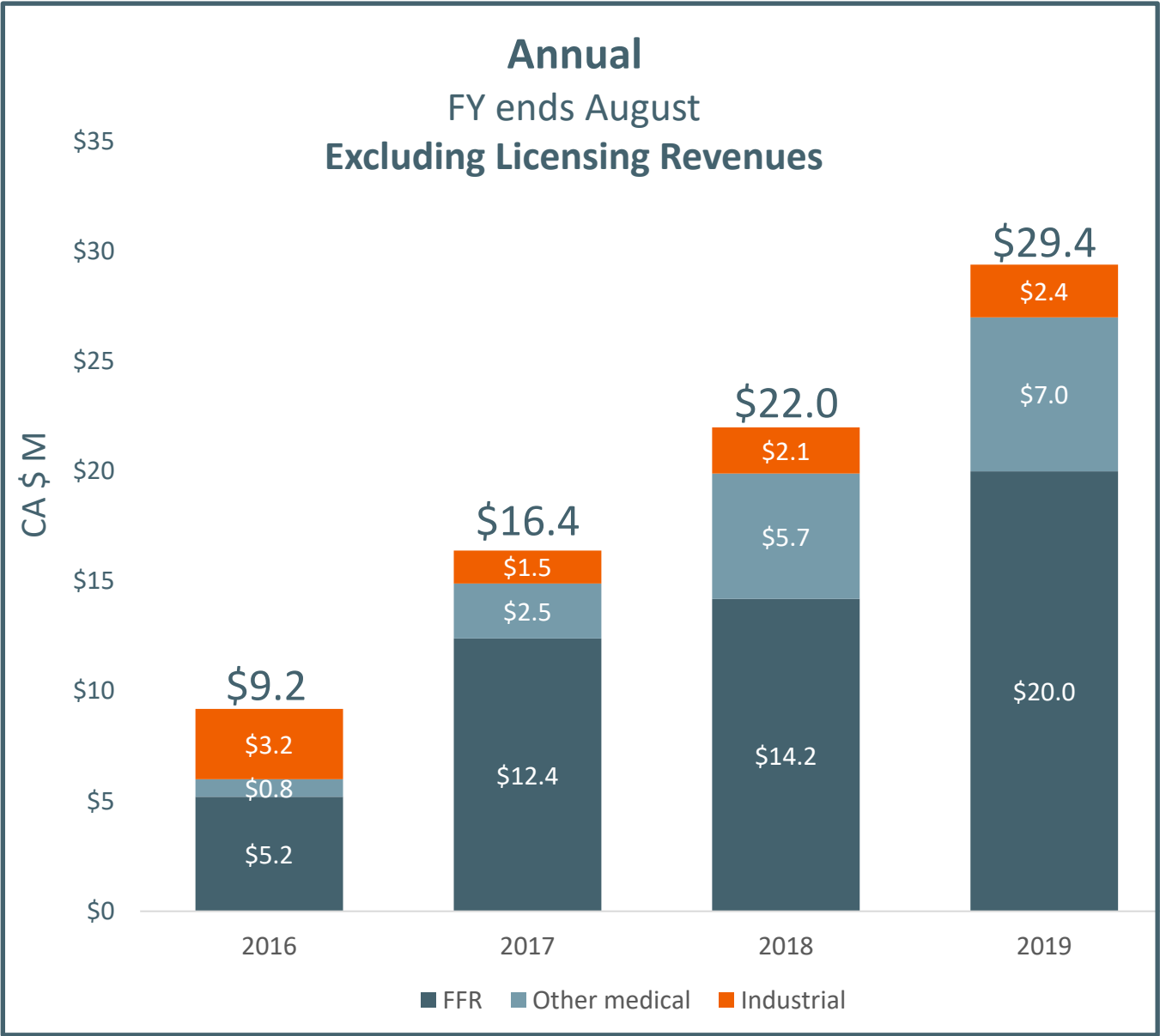
Uplist stock to Nasdaq or NYSE in the United States



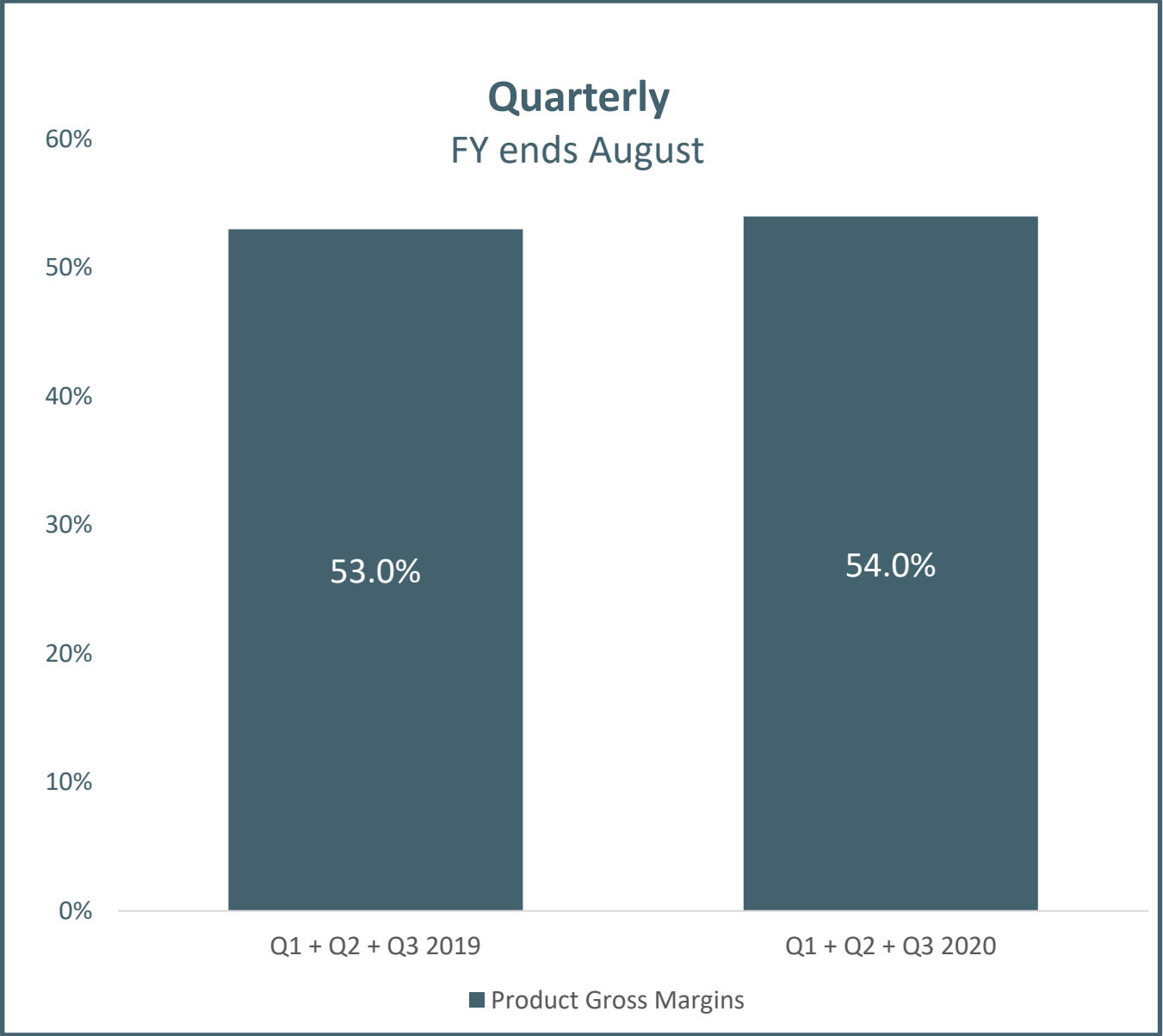
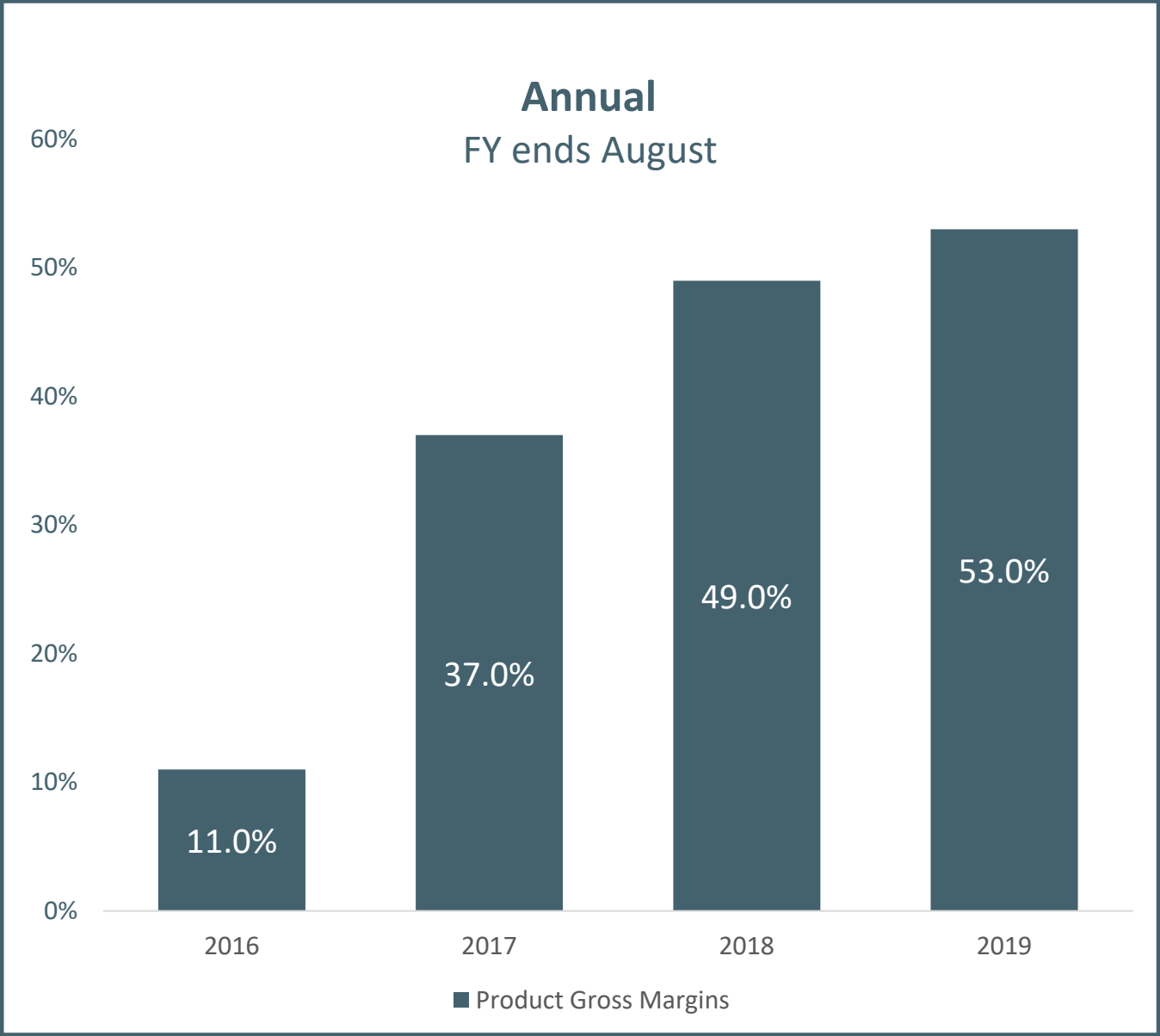
Financials



Core Revenue Growth (excluding licensing revenue)

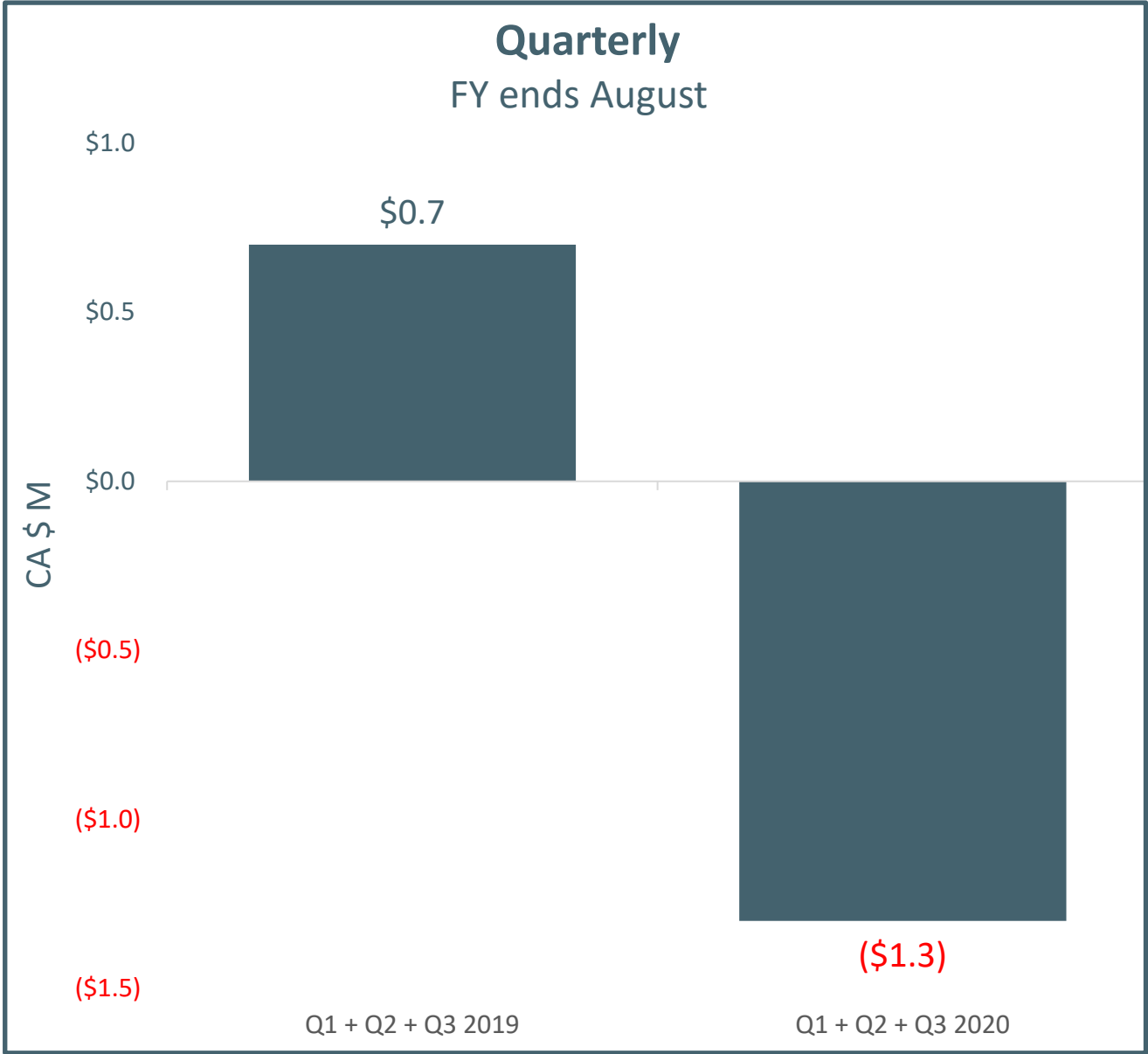
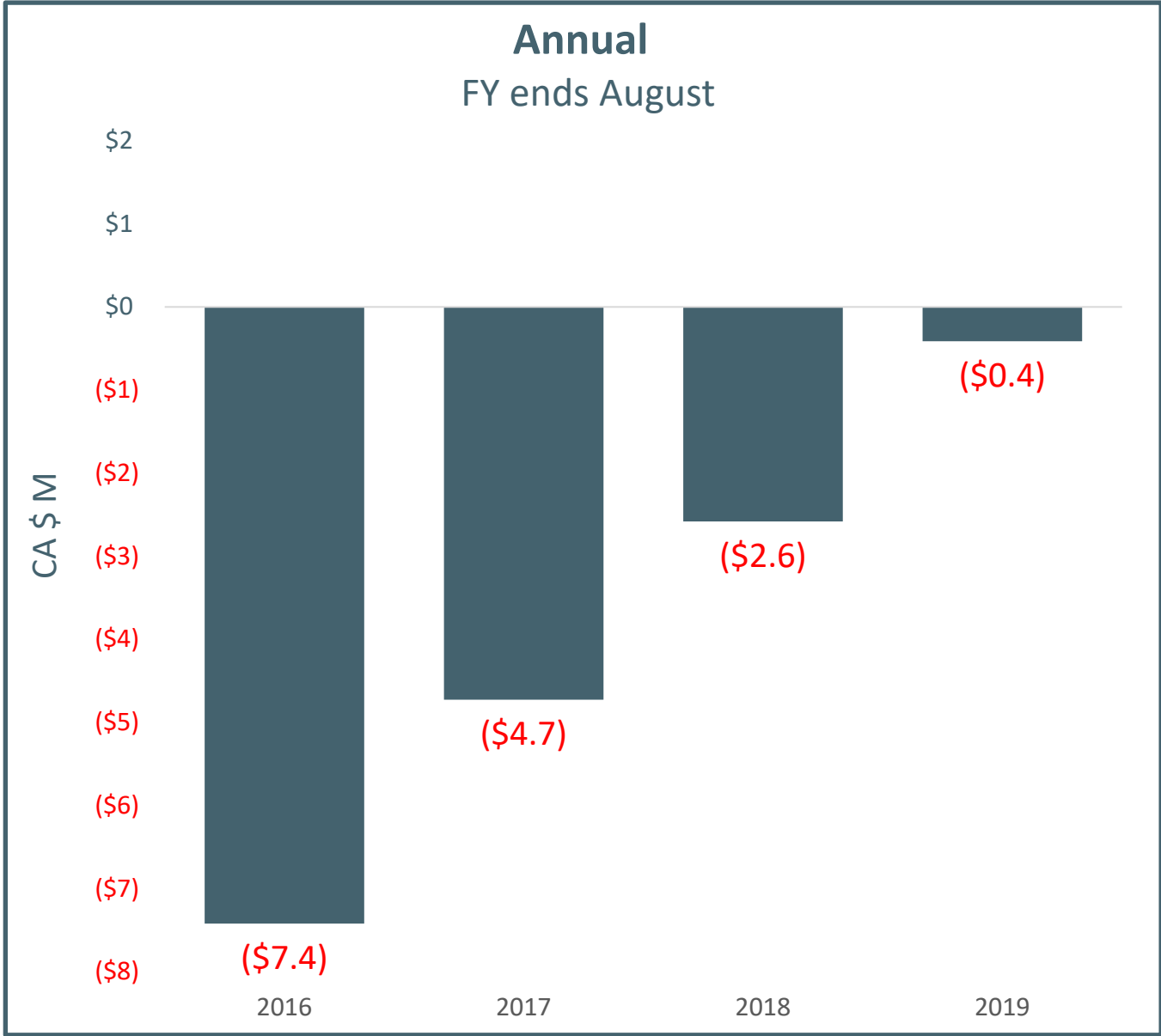


Gross Margins (excluding licensing revenue)



Comparative figures have not been adjusted to reflect the adoption of *IFRS 16 – Leases* as set out in the accounting policy. The adoption on September 1st, 2019 of *IFRS 16 - Leases* contributed to increase the gross margin by \$62,000 or 0,00% for the nine-month period ended May 31, 2020.

Adjusted EBITDAO (excluding licensing revenue)



Comparative figures have not been adjusted to reflect the adoption of *IFRS 16 – Leases* as set out in the accounting policy. The adoption on September 1st, 2019 of *IFRS 16 - Leases* contributed to increase by \$587,000 the EBITDAO for the nine-month period ended May 31, 2020.

Income Statement

\$CAD	FY Ended August 31, 2018*					FY Ended August 31, 2019*					FY Ended August 31, 2020		
	Q1	Q2	Q3	Q4	FY 2018	Q1	Q2	Q3	Q4	FY 2019	Q1	Q2	Q3
Revenues													
Sales	5 335 400	5 351 700	5 651 000	5 773 900	22 112 000	6 800 800	7 255 400	7 525 900	7 867 100	29 449 200	6 989 000	8 258 000	6 630 000
Licensing	1 028 300	90 300	746 800	92 300	1 957 700	2 302 000	663 500	336 900	-	3 302 400	-	-	-
Total Revenue	6 363 700	5 442 000	6 397 800	5 866 200	24 069 700	9 102 800	7 918 900	7 862 800	7 867 100	32 751 600	6 989 000	8 258 000	6 630 000
Cost of sales	3 027 400	2 649 100	2 808 900	2 844 900	11 330 300	3 461 000	3 361 400	3 339 200	3 875 000	14 036 400	3 079 000	4 009 000	2 986 000
Gross Margin	3 336 300	2 792 900	3 588 900	3 021 300	12 739 400	5 641 800	4 557 500	4 523 600	3 992 100	18 715 200	3 910 000	4 249 000	3 644 000
Gross Margin (%)	52.4%	51.3%	56.1%	51.5%	52.9%	62.0%	57.6%	57.5%	50.7%	57.1%	55.9%	51.5%	55.0%
Product Sales Gross Margin (%)	43.3%	50.5%	50.3%	50.7%	48.8%	49.1%	53.7%	55.6%	50.7%	52.3%	55.9%	51.5%	55.0%
Expenses (revenues)													
Administrative expenses	728 600	942 000	1 072 600	1 125 500	3 868 700	1 112 400	1 126 000	1 194 800	1 160 000	4 593 200	1 475 000	1 249 000	1 301 000
Sales and marketing expenses	2 196 700	2 233 800	2 460 300	2 381 900	9 272 700	2 422 700	2 460 100	3 059 000	3 174 500	11 116 300	2 850 000	2 835 000	1 637 000
R&D expenses	871 000	873 800	905 200	1 046 400	3 696 400	1 073 400	1 319 000	1 293 000	1 115 500	4 800 900	1 296 000	1 423 000	1 411 000
	3 796 300	4 049 600	4 438 100	4 553 800	16 837 800	4 608 500	4 905 100	5 546 800	5 450 000	20 510 400	5 621 000	5 507 000	4 349 000
Other income	-	-	-	-	-	-	-	-	-	-	-	-	(801 000)
Financial income (revenues)	(25 800)	10 600	(2 900)	(32 000)	(50 100)	(59 500)	26 700	30 000	159 300	156 500	160 000	124 000	44 000
Change in fair value of embedded derivative	501 300	-	-	-	501 250	-	-	-	-	-	-	-	-
Net loss & comprehensive loss	(935 500)	(1 267 300)	(846 300)	(1 500 500)	(4 549 550)	1 092 800	(374 300)	(1 053 200)	(1 617 200)	(1 951 700)	(1 871 000)	(1 382 000)	52 000
Basic and diluted net earnings (loss) per share	(0.01)	(0.01)	(0.01)	(0.02)	(0.05)	0.01	(0.00)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	0.00
Weighted avg number of common shares outstanding													
Basic and diluted	85 834 382	89 488 789	89 843 437	89 843 437	88 762 239	89 923 762	89 968 817	90 017 143	90 017 143	90 010 061	90 266 031	90 280 317	90 280 317

*Comparative figures have not been adjusted to reflect the adoption of *IFRS 16 – Leases* as set out in the accounting policy.

Balance Sheet Highlights

\$CAD	August 31, 2018	August 31, 2019	November 30, 2019	February 29, 2020	Year to date May 31, 2020
Cash and cash equivalents	\$10,886,800	\$14,856,000	\$13,762,900	\$10,977,565	\$9,970,600
Accounts receivable, net	\$2,816,300	\$5,115,200	\$3,940,400	\$5,116,000	\$4,266,600
Inventory	\$5,220,000	\$5,133,100	\$5,400,100	\$4,735,100	\$6,191,603
Total current assets	\$19,785,200	\$26,099,000	\$23,934,400	\$22,114,235	\$22,287,000
Property, plant and equipment	\$3,174,900	\$2,962,300	\$3,060,000	\$3,035,000	\$2,951,800
Intangible assets	\$625,900	\$1,027,200	\$1,149,000	\$1,324,600	\$1,504,300
Right-of-use assets	\$0	\$0	\$5,109,000	\$4,945,200	\$4,781,500
Total assets	\$23,586,000	\$30,088,500	\$33,252,400	\$31,419,100	\$31,524,600
Current liabilities	\$3,438,300	\$4,787,200	\$4,868,800	\$4,457,800	\$5,139,200
Long-term debt	\$653,700	\$7,135,000	\$7,892,200	\$7,838,700	\$7,246,600
Lease liabilities	\$0	\$0	\$4,690,100	\$4,560,200	\$4,428,200
Shareholders' equity	\$18,673,000	\$17,440,700	\$15,801,300	\$14,562,500	\$14,710,600

Appendix



Facility overview

Quebec City, Canada



750 Boulevard du Parc-Technologique
Québec, QC
Canada G1P 4S3

Total employees: ~160

Total square footage: 30,000 total; 5,500 of clean room space

Certifications: FDA registered, ISO 13485, MDCAF Canada

Last FDA inspection date: February 6–8, 2017; no 483s



Executive Management Team

President & Chief Executive Officer / Louis Laflamme

Louis Laflamme became President, CEO and Director of OpSens in 2013. He had been CFO and Corporate Secretary of the Company since 2005. His main tasks are to define and execute the Company's strategy toward shareholders and the financial community in operational administrative activities. From March 2005 to November 2005, he was Director, Finance and Administration for DEQ Systems Corp. (TSXV:DEQ), a manufacturer and distributor of electronic systems. From 2002 to 2005, he held positions within the administration department including that of VP Finance at TGN biotech inc., a company specializing in R&D in biotechnology. From January 2002 to July 2002, he also served as Corporate Controller at St-Raymond Forest Products Ltd., a manufacturer of wood veneer. From 1998 to 2001, he was Chief of Mission in certification consulting at Samson Bélair/Deloitte & Touche LLP. Mr. Laflamme is a member of Quebec's Order of Chartered Professional Accountants since 2001. He received a BA in Business Administration from Université Laval in 1998.



Chief Financial Officer / Robin Villeneuve

Robin Villeneuve recently served as Chief Financial Officer for Federal Fleet Services Inc., a private maritime company. Prior to that, he worked as Chief Financial Officer for seven years at Virginia Mines Inc., a company listed on the Toronto Stock Exchange. He was part of the team that oversaw and successfully negotiated the sale of Virginia Mines to Osisko Gold Royalties Ltd. He previously held several strategic financial positions for AbitibiBowater Inc. now known as Produits Forestiers Résolu Inc. Robin Villeneuve began his career and completed his initial training with PricewaterhouseCoopers. He holds a Bachelor's degree in Business Administration from Université Laval, is a member of the Order of Chartered Professional Accountants of Quebec and is also a certified corporate director.



President, OpSens Solutions / Gaétan Duplain

Gaétan Duplain has been President of OpSens Solutions since October 2006. His primary responsibilities are to oversee the energy sector's research activities by orienting the main lines of commercial and intellectual property development, planning the work and implementing the Corporation's action plan. In 1994, he co-founded FISO Technologies Inc., a company manufacturing fiber optic sensors, where acted as Vice-President from 1994 to 2003. With this company, Mr. Duplain acquired experience in high-tech business development and strategic planning. He obtained a Bachelor's degree in Physical Engineering from Université Laval in 1985 and a Master's degree in Optics and Laser from the same university in 1986.



Board of Directors



Executive Chairman of the Board / Alan Milinazzo

Alan Milinazzo is a Partner at Heidrick & Struggles', Boston, and a member of the Global Healthcare and Life Sciences Practice in Medical Devices. Prior to joining Heidrick & Struggles, he was CEO of InspireMD, a pioneer in embolic prevention systems for coronary and vascular applications. He previously served as President and CEO of Orthofix International N.V., a \$600 M publicly traded global orthopedic and Spine Company, as well as general manager of Medtronic's coronary and peripheral vascular businesses where he was instrumental in the development and commercialization of key products, including the company's first coronary drug-coated stent platform. He spent 12 years with Boston Scientific in global sales and marketing leadership roles during a period of unprecedented growth in the cardiology franchise.

Director / Jean Lavigueur, CPA

Jean Lavigueur is, since 2006, CFO of Coveo Solutions Inc., a company in the field of enterprise search engines. He was, from 2007 to 2012, director of iPerceptions Inc. (TSXV:IPE), a web-focused Customer analytics provider. He was Chairman of iPerceptions Inc.'s Audit Committee and President of the Special Committee of independent directors when the company was sold and privatized. Mr. Lavigueur served on the Board of Cossette Inc. (TSX:KOS) and was responsible for the audit committee and special committee of independent directors until December 2009, when the company was sold and privatized. He was co-founder of Taleo Corporation (NASDAQ:TLEO), a company providing management services and hiring talent on the Internet and was CFO from 1999 to 2005, after serving in other roles, including VP, Finance. From 1996 to 1999, he was CFO of Baan Supply Chain Solutions, a company specializing in the enterprise resource planning (ERP) and from 1991 to 1996, CFO of Group Berclain inc., a firm in management solutions for assembly lines that had subsequently been acquired by Baan. Prior to joining the Group Berclain inc., he worked within divisions of audit and tax Coopers & Lybrand (now PriceWaterhouseCoopers SRL / LLP), a firm of public accountants. Mr. Lavigueur holds a B.A.A. from Université Laval and has been a certified professional accountant since 1986.

Director / Denis Harrington

Denis Harrington is the owner of Denis L Harrington Consulting, LLC a management and strategy consulting firm he established in December 2012 after nearly 30 years of successful leadership roles in the US Army and the Medical Device Industry. Recently, Denis served as CEO for BridgePoint Medical, leading BridgePoint from development stage through commercialization to an acquisition by Boston Scientific in October 2012. Denis came to BridgePoint Medical from Boston Scientific where he spent 18 years. Denis' last role at BSC was as Senior VP of US Cardiology, Rhythm and Vascular Sales – managing over 1800 people and \$3 B in revenue.



Director / Denis Sirois

Denis M. Sirois is President and CEO of Telesystem Energy Ltd. since January 2017, a clean technology company which has developed the world's most efficient and reliable river hydrokinetic system producing renewable, baseload power. He also acts as VP – Investments of Telesystem Ltd. since March 2006. Telesystem is a technology focused family office with long-term value creation and innovation as principals. Telesystem has invested over \$1.3 B globally in venture opportunities of all stages and have concluded more than \$22 B of transactions since inception. He has over 20 years of experience in corporate finance, mergers and acquisitions and private equity. Through his career, He has been involved in transactions of all sizes, ranging from start-ups to multinational corporations. Mr. Sirois currently sits on the Board of Telesystem (and affiliates), Telesystem Energy Ltd, iPerceptions Inc., OpSens, Northstar Earth and Space Inc., and journal Le Devoir Inc..

Director / Pat Mackin

Pat Mackin is President, CEO and Chairman of CryoLife, Inc. (NYSE:CRY) since September 2014, a leader in the manufacturing, processing, and distribution of implantable living tissues and medical devices in cardiac surgical procedures. CryoLife markets and sells products in over 80 countries. Before joining CryoLife, from 2007 to 2014, he was President of the Cardiac Rhythm Disease Management Division at Medtronic (NYSE:MDT). From 2004 to 2006, also at Medtronic, he held the positions of VP, Vascular, Western Europe where he launched the Corporation's first drug-eluting stent and VP and General Manager, Endovascular Business Unit. Prior to joining Medtronic, from 1996 to 2002, he worked for six years at Genzyme, Inc., serving as Senior VP and General Manager for the Cardiovascular Surgery Business Unit and as Director of Sales, Surgical Products division. From 1991 to 1996, He spent five years at Deknatel/Snowden-Pencer, Inc. in various sales and marketing roles and three years as an Officer in the US Army. Mr. Mackin received an MBA from the Kellogg School of Management at Northwestern University and is a graduate of the US Military Academy at West Point.

President & Chief Executive Officer / Louis Laflamme

See Executive Management Team for bio.

President, OpSens Solutions / Gaétan Duplain

See Executive Management Team for bio.

Peer Comparison Supporting Data (as at Aug 26, 2020)

Ticker	Company	Stock Price	Shares Out (million)	EV (million \$)	Sales - LTM (million \$)	EV/Sales
OPS	OpSens	0.76	90.3	69	30	2.31
BSX	Boston	39.35	1 430.0	56 271	10 200	5.52
ABT	Abbott	103.19	1 770.0	182 646	31 444	5.81
CRY	Cryolife	19.92	37.9	754	258	2.93
MMSI	Merit Medical	48.58	55.5	2 695	963	2.80
WMGI	Wright Medical	30.15	129.3	3 897	810	4.81
ATRC	Atricure	40.30	44.9	1 811	212	8.54
CSII	Cardiovascular	32.62	39.5	1 288	237	5.45
CMD	Cantel Medical	52.29	42.2	2 204	1 022	2.16
Peer group average						4.75
OPS	OpSens		90.3	141	30	4.75
OpSens trading at 51.4% discount						

Reconciliation Of EBITDAO To Net Loss

\$CAD	Year ended Aug. 31, 2016	Year ended Aug. 31, 2017	Year ended Aug. 31, 2018	Year ended Aug. 31, 2019	Year to date May 31, 2020
Net loss	(9,282,000)	(6,537,000)	(4,550,000)	(1,952,000)	3,201,000
Financial Expenses (income)	57,000	(7,000)	(50,000)	157,000	328,000
Depreciation of property, plant and equipment and right-of-use assets	549,000	699,000	801,000	802,000	1,162,000
Amortisation of intangible assets	73,000	90,000	98,000	91,000	96,000
Change in fair value of embedded derivative	732,000	164,000	501,000	-	-
EBITDACO	(7,871,000)	(5,591,000)	(3,200,000)	(902,000)	(1,615,000)
Stock-based compensation costs	451,000	864,000	618,000	489,000	360,000
EBITDAO	(7,420,000)	(4,727,000)	(2,582,000)	(413,000)	(1,255,000)

*Comparative figures have not been adjusted to reflect the adoption of *IFRS 16 – Leases* as set out in the accounting policy. The adoption on September 1st, 2019 of *IFRS 16 - Leases* contributed to increase by \$587,000 the EBITDAO for the nine-month period ended May 31, 2020.