

*A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons authorized to sell such securities.*

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “1933 Act”), or the securities laws of any state of the United States. Accordingly, except as permitted by the Underwriting Agreement (as defined herein) and pursuant to an exemption from the registration requirements of the 1933 Act and state securities laws, these securities may not be offered, sold or delivered, directly or indirectly, within the United States (as such term is defined in Regulation S under the 1933 Act (“**Regulation S**”)) and this short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See “Plan of Distribution”.*

**Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar regulatory authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer and Corporate Secretary of OpSens Inc. at 750 boulevard du Parc-Technologique, Québec, Québec, G1P 4S3 telephone: 1 (418) 781-0333, and are also available electronically at [www.sedar.com](http://www.sedar.com).

## PRELIMINARY SHORT FORM PROSPECTUS

New Issue

February 10, 2021



**OpSens Inc.**

**\$25,000,000**

**13,888,889 Common Shares**

**Price: \$1.80 per Common Share**

This preliminary short form prospectus (the “**Prospectus**”) qualifies for distribution an aggregate of 13,888,889 Common Shares (the “**Offered Shares**”) of OpSens Inc. (“**OpSens**” or the “**Corporation**”) at a price of \$1.80 per Offered Share (the “**Offering Price**”) for aggregate gross proceeds to the Corporation of \$25,000,000.20 (the “**Offering**”). The Offered Shares are being issued and sold pursuant to the terms of an underwriting agreement dated February 10, 2021 (the “**Underwriting Agreement**”) between the Corporation and a syndicate of underwriters comprising Stifel Nicolaus Canada Inc. (“**Stifel GMP**”), as sole bookrunner and lead underwriter, Paradigm Capital Inc., Raymond James Ltd., RBC Dominion Securities Inc. and M Partners Inc. (collectively with Stifel GMP, the “**Underwriters**” and each individually, an “**Underwriter**”). The Offering Price and the terms of the Offering were determined based upon arm’s length negotiations between the Corporation and Stifel GMP, on behalf of the Underwriters, in the context of the market. See “Plan of Distribution”.

The Corporation’s issued and outstanding common shares (the “**Common Shares**”) are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “OPS” and on the OTCQX under the symbol “OPSSF”. The Corporation has applied to have the Offered Shares and the Over-Allotment Shares (as defined below) listed on the TSX. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX. On February 4, 2021, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was \$1.94 and US\$1.5190 on the OTCQX. On February 9, 2021, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was \$1.92 and US\$1.52 on the OTCQX.

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**Price: \$1.80 per Common Share**

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|                               | Price to the Public | Underwriters' Fee <sup>(1)</sup> | Net Proceeds to the Corporation <sup>(2)</sup> |
|-------------------------------|---------------------|----------------------------------|------------------------------------------------|
| Per Offered Share             | \$1.80              | \$0.108                          | \$1.692                                        |
| Total Offering <sup>(3)</sup> | \$25,000,000.20     | \$1,500,000.01                   | \$23,500,000.19                                |

Notes:

- (1) In consideration for the services rendered by the Underwriters in connection with the Offering, the Corporation has agreed to pay the Underwriters a cash commission equal to 6.0% of the gross proceeds of the Offering (the "**Underwriters' Fee**"). See "Plan of Distribution".
- (2) After deducting the Underwriters' Fee, but before deducting the expenses of the Offering, which are estimated to be \$500,000 (exclusive of taxes). The Underwriters' Fee and the expenses of the Offering will be paid by the Corporation out of the gross proceeds of the Offering. See "Use of Proceeds and Other Available Funds".
- (3) In order to cover for over-allotments, if any, and for market stabilization purposes, the Corporation has granted the Underwriters an option (the "**Over-Allotment Option**"), exercisable, in whole or in part, and from time to time, for a period of 30 days from and including the Closing Date (as defined herein), to purchase at the Offering Price up to an additional 2,083,333 Common Shares (the "**Over-Allotment Shares**"), representing 15.0% of the number of Offered Shares issued and sold pursuant to the Offering. The grant of the Over-Allotment Option and the Over-Allotment Shares issuable upon exercise of the Over-Allotment Option are qualified for distribution under this Prospectus. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those Common Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to the Corporation" (before payment of the expenses of the Offering (see note 2 above)) will be \$28,749,999.60, \$1,724,999.98 and \$27,024,999.62, respectively. See "Plan of Distribution".

The following table sets forth the maximum number of securities that may be issued by the Corporation to the Underwriters in connection with the full exercise of the Over-Allotment Option.

| Underwriters' Position | Maximum Size or Number of Securities Available | Exercise Period                                                         | Exercise Price                  |
|------------------------|------------------------------------------------|-------------------------------------------------------------------------|---------------------------------|
| Over-Allotment Option  | 2,083,333 Over-Allotment Shares                | Until and including the date that is 30 days following the Closing Date | \$1.80 per Over-Allotment Share |

Unless the context otherwise requires, all references to the "Offering" and the "Offered Shares" in this Prospectus include the Over-Allotment Shares issuable pursuant to the exercise of the Over-Allotment Option.

**An investment in the Offered Shares involves a high degree of risk and must be considered speculative due to the nature of the Corporation's business and the fact that the Corporation expects negative cash flow to continue at least until reaching worldwide launch for its Trans Aortic Valve Replacement (TAVR) products. Prospective investors should carefully consider the risk factors described in, and incorporated by reference into, this Prospectus. See "Forward-Looking Statements" and "Risk Factors".**

The Underwriters, as principals, conditionally offer the Offered Shares for sale, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the terms and conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to approval of certain legal matters relating to the Offering on behalf of the Corporation by Stein Monast L.L.P., and on behalf of the Underwriters by Davies Ward Phillips & Vineberg LLP. Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. It is expected that the closing date of the Offering will occur on or about February 25, 2021, or such other date that the Corporation and Stifel GMP, on behalf of the Underwriters, shall mutually agree in writing (the "**Closing Date**"). The Offered Shares (not including the Over-Allotment Shares) shall be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the receipt for the final short form prospectus.

Subject to applicable securities legislation, the Underwriters may, in connection with the Offering, over-allot or effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market in accordance with applicable stabilization rules. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution". The Underwriters propose to offer the Offered Shares initially at the Offering Price. **After the Underwriters have made reasonable efforts to sell the Offered Shares at the Offering Price, the Underwriters may subsequently reduce the Offering Price in order to sell any of the Offered Shares remaining unsold. Any such reduction will not affect the proceeds received by the Corporation. See "Plan of Distribution".**

The Offered Shares will be registered to CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee under the book-based system administered by CDS. No certificates evidencing the Offered Shares will be issued to purchasers and registration will be made in the depository service of CDS. Purchasers of Offered Shares will receive only a customer confirmation of purchase from an Underwriter or other registered dealer who is a CDS participant (a “**CDS Participant**”) and from or through whom a beneficial interest in the Offered Shares is purchased. See “Plan of Distribution”.

The Offering qualified under this Prospectus is being made in all of the provinces of Canada, and in the United States pursuant to available exemptions from the registration requirements of the 1933 Act and applicable state securities laws. See “Plan of Distribution”.

**Prospective investors should rely only on the information contained in or incorporated by reference in this Prospectus. The Corporation and the Underwriters have not authorized anyone to provide prospective investors with different or additional information.**

**Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Offered Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Offered Shares.**

The Corporation’s head and registered office is located at 750 boulevard du Parc-Technologique, Québec, Québec, G1P 4S3, and the telephone number is 1-418-781-0333.

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## GENERAL MATTERS

In this Prospectus, unless otherwise indicated or the context suggests otherwise, references to the “Corporation” and “OpSens” are to OpSens Inc., together with its subsidiaries OpSens Solutions (as defined herein) and OpSens Medical (as defined herein). You should rely only on the information contained in, or incorporated by reference into, this Prospectus.

Information contained on the Corporation’s website or on any social media platform managed by the Corporation or bearing its name, is not part of this Prospectus and is not incorporated by reference into this Prospectus and may not be relied upon by prospective investors for the purposes of determining whether to invest in the Offered Shares. Neither the Corporation nor the Underwriters have authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither the Corporation nor the Underwriters are making an offer to sell the Offered Shares in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Prospectus and in the documents incorporated by reference herein is accurate only as of the respective dates of the documents in which such information appears.

The Corporation does not undertake to update the information contained or incorporated by reference herein and therein, except as required by applicable securities laws.

## CURRENCY

This Prospectus and the documents incorporated by reference herein contain references to the Canadian dollar, United States dollar, the Euro and the British pound. Unless otherwise indicated in this Prospectus and the documents incorporated by reference herein, all references to “\$”, “CAD\$” or “dollar” refer to Canadian dollar, all references to “US\$” refer to United States dollar, all references to “€” refer to Euro and all references to “£” refers to British pound.

## FINANCIAL INFORMATION

The Corporation’s Financial Statements (as defined herein) that are incorporated by reference into this Prospectus have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are presented in Canadian dollars.

The Corporation uses non-IFRS measures such as working capital, earnings before interest, taxes, depreciation, amortization and stock-based compensation costs (“**EBITDAO**”) and earnings before interest, taxes, depreciation, amortization, change in fair value of embedded derivative and stock-based compensation costs (“**EBITDACO**”) in this Prospectus or in documents incorporated by reference herein, which are not measures calculated in accordance with IFRS. These measures are not defined and have no normalized sense under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other companies. The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use these measures to evaluate the Corporation’s financial condition. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance or financial condition prepared in accordance with IFRS.

The Corporation calculates (i) its working capital as its current assets less the current liabilities, (ii) its EBITDAO as the addition of net earnings (loss), financial expenses (income), depreciation and amortization and stock-based compensation costs, and (iii) its EBITDACO as the addition of net earnings (loss), financial expenses (income), depreciation and amortization, change in fair value of embedded derivative and stock-based compensation costs. As at November 30, 2020, the EBITDAO and the working capital of the Corporation amounted to \$1,315,000 and \$17,479,000, respectively. As at August 31, 2020, the EBITDACO of the Corporation amounted to \$146,000. For further information, please refer to the Corporation’s MD&As (as defined herein).

## FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated by reference herein contain “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation (collectively, “**forward-looking statements**”) which are based upon the Corporation’s current internal expectations, estimates, projections, assumptions and beliefs. Such statements can be identified by the use of forward-looking terminology such as “expect,” “believe,” “plan,” “project,” “assume,” “likely,” “may,” “will,” “should,” “intend,” or “anticipate,” “potential,” “proposed,” “estimate” and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy. No assurance can be given that the expectations in any forward-looking statement will prove to be correct and, as such, the forward-looking statements included in this Prospectus should not be unduly relied upon. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. Such forward-looking statements are made as of the date of this Prospectus, or in the case of documents incorporated by reference herein, as of the date of each such document. Forward-looking statements in this Prospectus and the documents incorporated by reference herein include, but are not limited to, statements with respect to:

- the general economic conditions associated with the current outbreak of the novel coronavirus known as COVID-19;
- the competitive and business strategies of the Corporation;
- the Corporation’s development activities and production plan;
- the competitive conditions of the industry;
- the future outlook;
- whether the Corporation will have sufficient working capital and its ability to raise additional financing required in order to develop its business and continue operations;
- the applicable laws, regulations and any amendments thereof;
- the anticipated future gross margins of the Corporation’s operations;
- the performance of the Corporation’s business and operations;
- the ability of the Corporation to obtain and maintain regulatory authorizations to market its product;
- the ability of the Corporation to protect its intellectual property;
- the ability of the Corporation to obtain sufficient quantities of raw materials when needed;
- the ability of the Corporation to attract and retain skilled staff;
- the ability of the Corporation to complete research and development work;
- annual growth in the Fractional Flow Reserve market;
- the receipt of all requisite approvals in connection with the Offering and the anticipated costs and timing thereof, including the approval of the TSX; and
- the anticipated use of proceeds.

Forward-looking statements are based on reasonable assumptions that have been made by the Corporation as at the date of such statements and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking statements, including but not limited to, and those factors discussed in the section entitled “Risk Factors” in this Prospectus and in the documents incorporated by reference herein. Forward-looking statements contained in certain documents incorporated by reference in this Prospectus are based on the key assumptions described in such documents.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. **The Corporation does not undertake to update any forward-looking statements that is included or incorporated by reference herein, except in accordance with applicable securities laws.**

## MARKET AND INDUSTRY DATA

Unless otherwise indicated, the market and industry data contained or incorporated by reference in this Prospectus is based upon information from independent industry publications, market research, analyst reports, surveys and other publicly available sources and management of the Corporation’s knowledge thereof. Although the Corporation believe these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. The Corporation has not independently verified any of the data from third party sources referred to or incorporated by reference herein in this Prospectus and accordingly, the accuracy and completeness of such data is not guaranteed.

## ELIGIBILITY FOR INVESTMENT

In the opinion of Stein Monast L.L.P., legal counsel to the Corporation, and Davies Ward Phillips & Vineberg LLP, legal counsel for the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”), the regulations thereunder in force as of the date hereof (“**Regulations**”) and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”), on the date of issue, provided that the Offered Shares are listed on a “designated stock exchange” for purposes of the Tax Act (which currently includes the TSX), the Offered Shares will be “qualified investments” under the Tax Act at the time of their acquisition for a trust governed by a “registered retirement savings plan” (“**RRSP**”), a “registered retirement income fund” (“**RRIF**”), a “registered education savings plan” (“**RESP**”), a “registered disability savings plan” (“**RDSP**”), a “deferred profit sharing plan” or a “tax-free savings account” (“**TFSA**”), each as defined in the Tax Act.

Notwithstanding the foregoing, the holder of a TFSA or RDSP, the annuitant of a RRSP or RRIF, or the subscriber of a RESP, as the case may be, will be subject to penalty taxes under the Tax Act in respect of the Offered Shares held in a TFSA, RDSP, RRSP, RRIF or RESP, as the case may be, if such Offered Shares are a “prohibited investment” for purposes of the Tax Act. The Offered Shares will generally be a “prohibited investment” for these purposes if the holder of the TFSA or RDSP, the annuitant of the RRSP or RRIF, or the subscriber of the RESP, as the case may be, (i) does not deal at arm’s length with the Corporation for the purposes of the Tax Act, or (ii) has a “significant interest”, as defined in the Tax Act, in the Corporation. In addition, the Offered Shares will not be a “prohibited investment” if such Offered Shares are “excluded property”, as defined in the Tax Act for purposes of the prohibited investment rules, for a TFSA, RRSP, RRIF, RESP or RDSP.

Prospective investors who intend to hold Offered Shares in a TFSA, RRSP, RRIF, RDSP or RESP should consult their own tax advisors in this regard.

## DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar regulatory authorities in Canada.** Copies of the documents incorporated herein by reference are available electronically at [www.sedar.com](http://www.sedar.com) under the Corporation’s issuer profile, and may also be obtained on request without charge from the Chief Financial Officer and Corporate Secretary of the Corporation at 750 boulevard du Parc-Technologique, Québec, Québec, G1P 4S3 telephone: 1 (418) 781-0333. The filings of the Corporation through the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) are not incorporated by reference in this Prospectus except as specifically set out herein.

The following documents of the Corporation are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the template version of the term sheet dated February 5, 2021 in connection with the Offering (the “**Term Sheet**”);
- (b) the Management Proxy Circular dated December 7, 2020, prepared in connection with the annual general meeting of shareholders of the Corporation held on January 19, 2021;
- (c) the Annual Information Form dated November 18, 2020 for the fiscal year ended August 31, 2020 (the “**AIF**”);
- (d) the Unaudited Condensed Consolidated Interim Financial Statements as at and for the three-month period ended November 30, 2020 and November 30, 2019, together with the notes thereto (the “**Interim Financial Statements**”);
- (e) the Management’s Discussion and Analysis of financial condition and results of operations of the Corporation for the three-month period ended November 30, 2020 (the “**Interim MD&A**”);
- (f) the Audited Annual Consolidated Financial Statements as at and for the fiscal years ended August 31, 2020 and August 31, 2019, together with the notes thereto and the independent auditor’s report thereon (the “**Annual Financial Statements**” and, collectively with the Interim Financial Statements, the “**Financial Statements**”); and
- (g) the Management’s Discussion and Analysis of financial condition and results of operations of the Corporation for the fiscal year ended August 31, 2020 (the “**Annual MD&A**” and, collectively with the Interim MD&A, the “**MD&As**”).

Any annual information form, annual or interim financial statements and related MD&As, material change report (other than a confidential material change report), business acquisition report, information circular or any other disclosure documents required to be incorporated by reference herein under *Regulation 44-101 respecting Short Form Prospectus Distributions* (*National Instrument 44-101 - Short Form Prospectus Distributions* outside of Québec) filed by the Corporation with any securities commission or similar regulatory authority in Canada subsequent the date of this Prospectus and prior to the completion or withdrawal of the Offering shall be deemed to be incorporated by reference into this Prospectus.

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be considered in its unmodified or superseded form to constitute part of this Prospectus; rather, only such statement as so modified or superseded shall be considered to constitute part of this Prospectus.**

## MARKETING MATERIALS

The template version of the Term Sheet which has been incorporated by reference in this Prospectus is not part of this Prospectus to the extent that the contents of that document have been modified or superseded by a statement contained in this Prospectus.

Any “template version” of “marketing materials” (as such terms are defined in *Regulation 41-101 respecting General Prospectus Requirements* (*National Instrument 41-101 - General Prospectus Requirements* outside of Québec)) will be incorporated by reference into the final short form prospectus. However, any such template version of marketing materials will not form part of the final short form prospectus to the extent that the contents of the template version of marketing materials are modified or superseded by a statement contained in the final short form prospectus. Any template version of marketing materials filed by the Corporation on SEDAR after the date of the final short form prospectus and before the termination of the distribution under the Offering will be deemed to be incorporated by reference into the final short form prospectus.

## THE CORPORATION

### Name and Incorporation

The Corporation was incorporated under the Part IA of the *Companies Act* (Québec) by articles of incorporation dated as of February 22, 2006 under the name “DCB Capital Inc.” and its French version “Capital DCB inc.”

In connection with its qualifying transaction pursuant to the TSX Venture Exchange policies, the Corporation changed its name for “OpSens Inc.” on October 3, 2006 and amalgamated with 9174-3369 Québec Inc. on October 4, 2006.

The Corporation has been governed by the *Business Corporations Act* (Québec) (the “QBCA”) since it replaced on February 14, 2011 the provisions of the *Companies Act* (Québec) relating to the incorporation and operation of business corporations.

In order to benefit from the provisions of section 153 of the QBCA, the Corporation amended its articles on February 6, 2012, in order to allow the directors of the Corporation to appoint one or more additional directors to hold office for a term expiring not later than the close of the next annual shareholders meeting, provided that the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual shareholders meeting.

The Corporation’s head and registered office is located at 750 boulevard du Parc-Technologique, Québec, Québec, G1P 4S3.

### Intercorporate Relationships

The Corporation beneficially owns 100% of the votes attaching to all the voting securities of OpSens Solutions Inc. (“**OpSens Solutions**”) incorporated under the *Business Corporations Act* (Alberta).

The Corporation beneficially owns 100% of the votes attaching to all the voting securities of OpSens Medical Inc. (“**OpSens Medical**”) incorporated under the *Delaware General Corporation Law*.



## General Business Activities and Objectives

The Corporation aims to become a key player in the physiological measurement market in cardiology with the OptoWire (the “**OptoWire**”), a nitinol-based optical guidewire. The OptoWire provides intra-coronary blood pressure measurements with unique, patented optical pressure guidewire technologies. It is immune to adverse effects related to blood contact and allows easy and reliable connectivity that leads to reliable measurements in extended conditions of usage. The OptoWire is also designed to provide cardiologists with a guidewire delivering optimized performances to navigate coronary arteries and cross blockages with ease and safety.

On November 5, 2019, the Corporation announced it was expanding its medical device business into the structural cardiology space and was accelerating development activities of products that reach beyond its current coronary and peripheral applications. This project has become the Corporation’s largest research and development project.

The new area of focus of this expansion is aortic stenosis, a common and serious valve disease that is often treated through Trans Aortic Valve Replacement (TAVR). This is a growing segment of cardiology, driven by clinical results, aging population and advancements in valve technology and technique that are bringing the procedure to a wider patient population.

The Corporation has recently been successfully working on this structural heart project and has sufficiently advanced the program to warrant further activities and investment to accelerate our time to market. The Corporation plans to build on its existing technology, infrastructure, and know-how in this complementary direction. Positive development milestones have been announced since November 5, 2019. More milestones are to be expected in the next four to six quarters on the way to a commercially viable product that can have an immediate impact on Trans Aortic Valve Replacement (TAVR) procedures.

In medical instrumentation, the Corporation also provides sensors to be integrated as critical components of products sold by established medical companies, as original equipment manufacturer (“**OEM**”).

The continued development of the OEM business segment is strategically important for the Corporation as it increases revenues and the critical mass in manufacturing, further advancing improvement initiatives. These agreements allow the Corporation to capitalize on the work done with long-time and newer partners. They also showcase the quality and benefits of its offer to the interventional cardiology market globally and demonstrate the accuracy of our measurement technology as well as the Corporation’s manufacturing capabilities.

The Corporation is also involved in industrial activities. The Corporation’s technology, expertise and products can serve several markets including aeronautics, geotechnical, infrastructures, nuclear, mining, military, and other markets. The inherent safety of the Corporation’s fiber-optic sensors allied with their robustness make them an attractive choice for those applications. The Corporation’s broad portfolio of products and technologies can be adapted to measure various parameters in the harshest conditions and provide significant advantages in terms of production optimization and reduced risk to the environment and health.

Since the Corporation’s reorganization of its corporate structure on September 1, 2015, the industrial activities of the Corporation have been consolidated in the OpSens Solutions business unit. As a result, only the medical activities have remained in the Corporation’s business unit. On January 31, 2020, the Corporation organized its US medical activities under its wholly-owned subsidiary OpSens Medical. The operations of OpSens Medical started in October 2020.

### *Impact of the COVID-19 Pandemic*

The Corporation continued (and continues) to operate throughout the COVID-19 pandemic. While the demand for its products has remained relatively stable during this period, the Corporation’s operations and supply chains were challenged with temporary supplier closures combined with workforce shortages and additional sanitary measures, putting pressure on labour costs. The Corporation continues to closely monitor the pandemic and continuously assess its potential impact on further production activities, supply chains, and facilities capacity to respond to demand and to prevent any disruptions of fulfillment. Pressure on supply chains, inventory levels and increased operational costs or disruptions and labour shortages could increase depending on the duration and severity of the pandemic as well as any changes to industry regulatory framework.

## CONSOLIDATED CAPITALIZATION

Since November 30, 2020, there have been no material changes in the share or loan capital of the Corporation, on a consolidated basis, other than the issuance of 374,875 Common Shares following the exercise of an aggregate of 374,875 options, for an aggregate cash consideration of \$386,370 (the “**Capital Transactions**”).

The following table represents the Corporation's loan and share capital as at November 30, 2020; and on a pro forma basis after giving effect to the Offering (assuming no exercise of the Over-Allotment Option) and the Capital Transactions. It should be read in conjunction with the Interim Financial Statements and the Interim MD&A, including the notes thereto, which are incorporated by reference herein.

| As at November 30, 2020     |                                            |                                                                  |
|-----------------------------|--------------------------------------------|------------------------------------------------------------------|
|                             | Actual                                     | After Giving Effect to the Offering and the Capital Transactions |
| Loan Capital <sup>(1)</sup> | \$8,563,153                                | \$8,563,153                                                      |
| Share Capital:              |                                            |                                                                  |
| Common Shares               | \$54,768,369<br>(90,280,317 Common Shares) | \$80,333,952<br>(104,544,081 Common Shares) <sup>(2)</sup>       |
| Options                     | (6,879,750 options)                        | (6,713,625 options) <sup>(3)</sup>                               |

Notes:

(1) Comprised of the aggregate long term debt of the Corporation.

(2) If the Over-Allotment Option is exercised in full, 106,627,414 Common Shares.

(3) Total dollar value that the Corporation would receive, assuming all the options outstanding as of the date this Prospectus are exercised before their expiry dates, amounts to \$6,855,489.

### USE OF PROCEEDS AND OTHER AVAILABLE FUNDS

The estimated net proceeds from the Offering, after deducting the Underwriters' Fee and the expenses of the Offering payable by the Corporation, will be approximately \$23,000,000 assuming no exercise of the Over-Allotment Option (approximately \$26,525,000 assuming the exercise in full of the Over-Allotment Option). The Underwriters' Fee and the expenses of the Offering will be paid by the Corporation out of the gross proceeds of the Offering.

Together with the working capital as at November 30, 2020, the available funds after the Offering are estimated at approximately \$40,479,424, after deducting the Underwriters' Fee and the expenses of the Offering and assuming no exercise of the Over-Allotment Option.

The proceeds of the Offering and other available funds will be used in accordance with the uses of proceeds set out below:

| Uses of Proceeds                                       |                   |                                                                                 |                   |
|--------------------------------------------------------|-------------------|---------------------------------------------------------------------------------|-------------------|
| Sources                                                | \$                | Uses                                                                            | \$                |
| Offering <sup>(1)</sup>                                | 25,000,000        | Sales and marketing                                                             | 8,000,000         |
| Working capital as at November 30, 2020 <sup>(2)</sup> | 17,479,424        | Research and development, clinical data and protection of intellectual property | 7,000,000         |
|                                                        |                   | Capital expenditures and production ramp-up                                     | 3,000,000         |
|                                                        |                   | Underwriters' Fee and expenses of the Offering <sup>(3)</sup>                   | 2,000,000         |
|                                                        |                   | Working capital <sup>(4)</sup>                                                  | 22,479,424        |
| <b>Total Sources:</b>                                  | <b>42,479,424</b> | <b>Total Uses:</b>                                                              | <b>42,479,424</b> |

Notes:

(1) Offering proceeds are calculated assuming no exercise of the Over-Allotment Option.

(2) Based on preliminary information available to the Corporation as of the date of this Prospectus, the estimated working capital as at December 31, 2020 is \$17,278,268 and this amount is subject to variation. The auditor of the Corporation has not expressed any opinion or any other form of assurance on such information.

(3) Expenses of the Offering include the aggregated estimated fees (including legal fees) associated with the Offering.

(4) The net proceeds from the exercise of the Over-Allotment Option, if any, is expected to be applied towards the general working capital of the Corporation.

During the fiscal years ended August 31, 2020 and August 31, 2019, the Corporation had negative cash flow from operating activities of \$985,056 and \$1,247,173, respectively, and during the three-month period ended on November 30, 2020, the Corporation had positive cash flow from operating activities of \$1,304,267. The Corporation's cash and cash equivalents amounted to \$12,157,592, \$10,884,019, and \$14,855,982 as at November 30, 2020, August 31, 2020, and August 31, 2019, respectively. For the three-month period ended November 30, 2020, the Corporation has had an increase in cash and cash equivalents for \$1,273,573. As at November 30, 2020, the Corporation had a working capital of \$17,479,424. The Corporation anticipates it will have negative cash flow from operating activities in future periods until reaching worldwide launch for its Trans Aortic Valve Replacement (TAVR) products which is expected by the end of fiscal year 2022. See "Risk Factors – Risks Related to the Corporation – Negative Operating Cash Flow".

## **Principal Uses**

The net proceeds of the Offering and other available funds are expected to be used as described in the table entitled "Uses of Proceeds" above. The following provides detailed information on the intended allocation of the net proceeds from the Offering and other available funds:

### Sales and Marketing

Approximately \$8,000,000 of the proceeds of the Offering will be used to execute the commercialization and marketing strategy. This strategy includes a focus on the products generating the most significant revenues being the OptoWire and the OptoMonitor for the coronary artery stenosis market using our direct sales force in North America and our distribution channels for the rest of the world. Simultaneously, the Corporation will invest resources to prepare and execute the launch of the product to be commercialized for Trans Aortic Valve Replacement (TAVR) application in structural heart. In addition, the Corporation intends to strengthen its commercial team devoted to business partnerships to fully capitalize on the commercial potential of its fiber optic sensing technology in cardiovascular and other medical applications. The funds to be allocated to sales and marketing should permit the Corporation to achieve the following milestones:

- support its commercial channels in customers training, support and conversion in both direct sales force in North American and distributors channels in the United States, Europe, Japan and Canada before December 2022 for an amount of approximately \$7,000,000; and
- support commercialization efforts for coronary artery stenosis and structural heart products through the expansion of agreements with group purchasing organization for an amount of approximately \$1,000,000.

### Research and Development, Clinical Data and Protection of Intellectual Property

Approximately \$7,000,000 of the proceeds of the Offering will be used to fund research and product development. The main components of the research and development works to be funded by the Offering are:

- approximately \$500,000 for the production of clinical data with the OptoWire and OptoMonitor for coronary artery stenosis applications to stimulate the number of procedures in the market and encourage the positioning of the OptoWire and OptoMonitor relative to competitors' products before December 31, 2022;
- approximately \$1,500,000 to further the development of OpSens' coronary artery stenosis products, technology and clinical work to be completed before December 31, 2022. OpSens' FFR products, the OptoWire and OptoMonitor are already commercialized on the market. OpSens is currently marketing the second and third version of the OptoWire. However, OpSens' research and development team has identified opportunities for improvement. At the present time, these improvements are still at the conceptual stage. The sums allocated to these research and development activities will allow the Corporation to take the first steps of preliminary development for verification and validation work. Subsequently, OpSens will carry out verification and validation work in order to obtain regulatory approval for the commercialization of these new products; and

- approximately \$5,000,000 to the development of OpSens' structural heart products, technology and clinical work to be completed before December 31, 2022. OpSens' Trans Aortic Valve Replacement (TAVR) products are already under verification and validation phase. This verification and validation phase should lead, with an additional investment of approximately \$2,000,000, to the commercialization of devices in 2022. In addition, OpSens will devote additional resources of approximately \$3,000,000 to the development of innovative products in structural heart market. The sums allocated to these research and development activities will allow the Corporation to take the first steps of preliminary development for verification and validation work. Subsequently, OpSens will carry out verification and validation work in order to obtain regulatory approval for the commercialization of these new products.

OpSens intends to perform most of its further development of its coronary artery stenosis and structural heart products and technologies with internal resources but may occasionally hire subcontractors or partners. For clinical work, expenses will be divided between internal resources and subcontractors in the cardiology field.

#### Capital Expenditures and Production Ramp-up

The Corporation will allocate an amount of approximately \$3,000,000 to secure additional capacity for its coronary artery stenosis products, its structural heart products and its fiber optic sensors and signal conditioners. This investment will be performed for additional manufacturing space, equipment, support to the supply chain, training of new resources and general application of the Corporation lean manufacturing approach.

#### Corporation's Working Capital

The balance of the net proceeds of the Offering in the amount of approximately \$5,000,000 will be used for the Corporation's working capital. If the Over-Allotment Option is exercised in full, the Corporation will receive additional net proceeds of approximately \$3,525,000, after deducting the Underwriters' Fee only. The net proceeds from the exercise of the Over-Allotment Option, if any, is expected to be applied towards the general working capital of the Corporation.

OpSens intends to use the net proceeds of the Offering as described above, but such use will depend on its operating needs, the implementation of its strategic plan and changes in the prevalent business environment and operating conditions. Pending such use, OpSens intends to invest the net proceeds of the Offering in interest-bearing short-term investments. The above-noted allocation represents the Corporation's intention with respect to its use of proceeds from the Offering and other available funds based on current knowledge and planning by management of the Corporation. There may be circumstances where, for sound business reasons, the Corporation may reallocate the use of proceeds. See "Risk Factors Related to the Offering – Discretion in the Use of Proceeds".

### **DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED**

The Offering consists of the issuance of 13,888,889 Offered Shares for aggregate gross proceeds of approximately \$25,000,000 (up to a maximum of 15,972,222 Offered Shares for aggregate gross proceeds of approximately \$28,750,000, should the Over-Allotment Option be exercised in full).

#### **Common Shares**

The Corporation's authorized capital is made up of an unlimited number of Common Shares without par value. As of the date of this Prospectus, there were 90,655,192 Common Shares issued and outstanding as fully paid and non-assessable.

The holders of Common Shares are entitled to vote at all shareholder meetings. They are also entitled to dividends, if, as and when declared by the board of directors of the Corporation and, upon liquidation or winding-up of the Corporation, to share the residual assets of the Corporation. The Common Shares do not have any pre-emptive, conversion or redemption rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the Common Shares, all of which rank equally as to all benefits which might accrue to the holders of the Common Shares.

## PLAN OF DISTRIBUTION

### General

Pursuant to the Underwriting Agreement, the Corporation has agreed to issue and sell 13,888,889 Offered Shares to the Underwriters, and the Underwriters have agreed to purchase, as principals, such Offered Shares on the Closing Date, subject to the terms and conditions set forth in the Underwriting Agreement, at a price of \$1.80 per Offered Share for aggregate gross proceeds to the Corporation of \$25,000,000.20, payable in cash to the Corporation (less the Underwriters' Fee and certain expenses of the Underwriters) against delivery by the Corporation of the Offered Shares.

In consideration for their services in connection with the Offering, the Underwriters will be paid by the Corporation the Underwriters' Fee of \$0.108 per Offered Share in proportion to the number of Offered Shares offered by each of them. The Underwriters' Fee is payable upon closing of the Offering (and, as applicable, upon the closing of the exercise of the Over-Allotment Option). The Corporation has also agreed to pay for certain expenses of the Underwriters in connection with the Offering.

In order to cover over-allotments, if any, and for market stabilization purposes, the Corporation has also granted to the Underwriters the Over-Allotment Option pursuant to the Underwriting Agreement to purchase up to 2,083,333 Over-Allotment Shares (representing 15% of the number of Offered Shares issued and sold pursuant to the Offering), at the Offering Price, on the same terms and conditions as the Offering, exercisable, in whole or in part, at the sole discretion of the Underwriters, at any time until the date that is 30 days following the Closing Date. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to the Corporation" (before deducting the expenses of the Offering) under the Offering will be \$28,749,999.60, \$1,724,999.98 and \$27,024,999.62 respectively. The grant of the Over-Allotment Option and the Over-Allotment Shares issuable upon exercise of the Over-Allotment Option are also qualified for distribution under this Prospectus. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those Common Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Offering Price and the terms of the Offering were determined based upon arm's length negotiations between the Corporation and Stifel GMP, on behalf of the Underwriters, in the context of the market.

The Underwriters propose to offer the Offered Shares initially at the Offering Price specified herein. After the Underwriters have made reasonable efforts to sell the Offered Shares at the Offering Price, the Underwriters may subsequently reduce the selling prices to investors from time to time in order to sell any of the Offered Shares remaining unsold. In the event the Offering Price is reduced, the compensation received by the Underwriters will be decreased by an amount representing the aggregate price paid by the purchasers for the Offered Shares less the gross proceeds paid by the Underwriters to the Corporation for the Offered Shares. Any such reduction will not affect the proceeds received by the Corporation.

The obligations of the Underwriters under the Underwriting Agreement are joint (the equivalent of "several" in common law) and not solidary (the equivalent of "joint" in common law), nor joint and solidary (the equivalent of "joint and several" in common law), and may be terminated at their discretion upon the occurrence of certain stated events set forth in the Underwriting Agreement, including "disaster out", "regulatory out" and "material adverse change out" rights of termination. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement. However, the Underwriters are not required to take up and pay for any Over-Allotment Shares covered by the Over-Allotment Option unless and until the Over-Allotment Option is exercised. The Underwriters and their respective affiliates, subsidiaries, directors, officers, employees, shareholders and agents are entitled under the Underwriting Agreement to customary indemnification by the Corporation against certain liabilities and expenses, including liabilities for misrepresentation in the final short form prospectus.

If an Underwriter fails to purchase the Offered Shares which it has agreed to purchase, the remaining Underwriter(s) may terminate their obligation to purchase their allotment of Offered Shares, or may, but are not obligated to, purchase the Offered Shares not purchased by the Underwriter or Underwriters which fail to purchase; provided, however, that if the percentage of the total number of Offered Shares which one or more Underwriters has failed or refused to purchase does not exceed 5% of the total number of Offered Shares which the Underwriters have agreed to purchase, the other Underwriters will be obligated, each jointly and not solidarily nor jointly and solidarily, to purchase on a pro rata basis the full amount of the Offered Shares which would otherwise have been purchased by the one or more Underwriters which failed or refused to purchase.

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that closing of the Offering will occur on or about the Closing Date. The Offered Shares (other than any Over-Allotment Shares) shall be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the receipt for the final short form prospectus in respect of the Offering.

The Corporation has agreed that prior to the date that is 90 days after the Closing Date, it will not, without the prior written consent of Stifel GMP, on behalf of the Underwriters, directly or indirectly, issue, offer, sell or enter into any agreement to issue, sell, grant any option to purchase, transfer, assign, pledge or otherwise dispose of any Common Shares or other equity securities of the Corporation or any securities convertible into or exchangeable for Common Shares or other equity securities of the Corporation or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of Common Shares or such other securities, or, in each case, announce any intention to do any of the foregoing, other than (i) as contemplated by this Prospectus (including pursuant to the exercise of the Over-Allotment Option); (ii) the grant or exercise of stock options and other similar issuances pursuant to the Corporation's stock option plan and other share compensation arrangements in place prior to the Closing Date; and (iii) to satisfy any other currently outstanding instruments or other contractual commitments in relation to any transaction that has been disclosed to the Underwriters.

Pursuant to the Underwriting Agreement, each of the directors and executive officers of the Corporation (the "**Locked-Up Persons**"), will enter into agreements with the Underwriters pursuant to which they will agree not to, without the prior written consent of Stifel GMP, on behalf of the Underwriters, such consent not to be unreasonably withheld, delayed or conditioned, not to, directly or indirectly, for a period beginning on the Closing Date and ending on the day that is 90 days following the Closing Date (the "**Lock-Up Period**"), offer, sell, contract to sell, announce an intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, pledge, assign, transfer or dispose of any Common Shares of the Corporation or other securities of the Corporation or securities convertible into or exchangeable for Common Shares of the Corporation or other securities of the Corporation (the "**Locked-Up Securities**") or enter into any swap, forward or other similar arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares of the Corporation or other securities of the Corporation, except in respect of the following: (a) transfers to affiliates of the Locked-up Persons, or any company, trust or other entity owned by or maintained for the benefit of the Locked-Up Persons or to an immediate family member, or (b) transfers occurring by operation of law or in connection with transactions arising as a result of the death of the Locked-Up Persons; provided, in each of (a) and (b), that any such transferee shall first execute a lock up agreement in substantially the same form agreed to with the Underwriters covering the remainder of the Lock-Up Period, or (c) transfers made pursuant to a bona fide takeover bid made to all holders of voting securities of the Corporation or similar acquisition or merger transaction, provided that in the event that the take-over or acquisition or merger transaction is not completed, any Locked-Up Securities shall remain subject to the restrictions contained in the undertaking, or (d) acquisition of Common Shares upon the exercise of existing options or (e) transfers to any nominee or custodian where there is no change in beneficial ownership, for bona fide tax planning purposes including, but not limited to, transfers into a registered retirement savings plan or (e) any transfer or other disposition of Locked-Up Securities to the Corporation.

The Offering is being made in each of the provinces of Canada through those Underwriters or their affiliates who are registered to offer the Offered Shares for sale in such provinces and such other registered dealers as may be designated by the Underwriters.

In connection with the Offering, certain of the Underwriters or securities dealers may distribute this short form prospectus electronically.

The Corporation has applied to have the Offered Shares and the Over-Allotment Shares listed on the TSX. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX.

### **Price Stabilization**

Pursuant to rules and policy statements of certain Canadian securities regulators and the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada ("**UMIR**"), the Underwriters may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include bids or purchases permitted under the by-laws and rules of applicable regulatory authorities and the TSX, including UMIR, relating to market stabilization and passive market making activities and bids or purchases made for and on behalf of a customer where the order was not solicited during the period of distribution.

The Corporation has been advised by the Underwriters that, in connection with the Offering and subject to applicable laws, the Underwriters may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market, including stabilizing transactions, short sales, purchases to cover positions created by short sales, imposition of penalty bids, and syndicate covering transactions. Such transactions, if commenced, may be interrupted or discontinued at any time by the Underwriters.

As a result of these activities, the price of the Common Shares may be higher than the price that otherwise might exist in the open market. The Underwriters are not required to engage in any of these activities and if these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Common Shares are listed (including the TSX), in the over-the-counter market, or otherwise.

### Non-Certificated Inventory System

Other than pursuant to certain exceptions, the Offering will be effected only through the book-based system administered by CDS or its nominee and the Offered Shares will be deposited with CDS on the Closing Date. A purchaser of Offered Shares will receive only a customer confirmation from an Underwriter or a CDS Participant through which the Offered Shares are purchased. Such securities must be purchased or transferred through a CDS Participant and all rights of holders of such securities must be exercised through, and all payments or other property to which such holder is entitled will be made or delivered by, CDS or the CDS Participant through which the holder holds such securities. Indirect access to the CDS book-entry system is also available to other institutions that maintain custodial relationships with a CDS Participant, either directly or indirectly. Beneficial owners of Offered Shares will not, except in certain limited circumstances, be entitled to receive physical certificates evidencing their ownership of Offered Shares.

### United States Securities Law

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares in the United States. The Offered Shares have not been and will not be registered under the 1933 Act or any securities laws of any state of the United States and therefore may not be offered or sold within the United States (as defined in Regulation S) by the Underwriters other than pursuant to Rule 144A ("Rule 144A") under the 1933 Act to "qualified institutional buyers" (as defined in Rule 144A) ("Qualified Institutional Buyers"). The Underwriters have agreed that, except as permitted by the Underwriting Agreement pursuant to transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws, they will not offer or sell the Offered Shares at any time within the United States. The Underwriting Agreement permits the Underwriters to reoffer and resell the Offered Shares in the United States in transactions that are exempt from the registration requirements of the 1933 Act and applicable state securities laws. Accordingly, the Underwriters, pursuant to the terms and conditions set forth in the Underwriting Agreement, acting through their registered United States broker-dealer affiliate, may reoffer and resell the Offered Shares they have acquired pursuant to the Underwriting Agreement to Qualified Institutional Buyers in the United States in accordance with Rule 144A, and, in each case, pursuant to similar exemptions under applicable state securities laws. Moreover, the Underwriting Agreement permits the Underwriters to offer and sell the Offered Shares outside the United States only in accordance with the exemption from the registration requirements of the 1933 Act provided by Rule 903 of Regulation S. The Offered Shares that are sold pursuant to Rule 903 of Regulation S or Rule 144A will be "restricted securities" within the meaning of Rule 144(a)(3) of the 1933 Act and will be subject to certain restrictions on transfer.

### PRIOR SALES

The following table summarizes the issuances by the Corporation of Common Shares or securities exercisable for or convertible into Common Shares during the 12-month period preceding the date of this Prospectus.

| Issue Date        | Number and Class of Securities      | Issue Price or Exercise Price per Security |
|-------------------|-------------------------------------|--------------------------------------------|
| December 1, 2020  | 5,000 Common Shares <sup>(1)</sup>  | 0.93                                       |
| December 3, 2020  | 10,000 Common Shares <sup>(1)</sup> | 0.93                                       |
| December 4, 2020  | 2,250 Common Shares <sup>(1)</sup>  | 0.76                                       |
| December 9, 2020  | 2,500 Common Shares <sup>(1)</sup>  | 0.93                                       |
| December 10, 2020 | 5,000 Common Shares <sup>(1)</sup>  | 0.93                                       |
| December 15, 2020 | 25,000 Common Shares <sup>(1)</sup> | 0.93                                       |
| December 16, 2020 | 5,000 Common Shares <sup>(1)</sup>  | 0.93                                       |
| December 17, 2020 | 5,000 Common Shares <sup>(1)</sup>  | 0.93                                       |

| Issue Date        | Number and Class of Securities      | Issue Price or Exercise Price per Security |
|-------------------|-------------------------------------|--------------------------------------------|
| December 23, 2020 | 3,750 Common Shares <sup>(1)</sup>  | 0.93                                       |
| December 31, 2020 | 25,000 Common Shares <sup>(1)</sup> | 0.90                                       |
| January 5, 2021   | 5,000 Common Shares <sup>(1)</sup>  | 0.93                                       |
| January 6, 2021   | 15,000 Common Shares <sup>(1)</sup> | 0.93                                       |
| January 7, 2021   | 5,000 Common Shares <sup>(1)</sup>  | 0.93                                       |
| January 11, 2021  | 10,000 Common Shares <sup>(1)</sup> | 0.93                                       |
| January 12, 2021  | 5,000 Common Shares <sup>(1)</sup>  | 0.93                                       |
| January 13, 2021  | 30,500 Common Shares <sup>(1)</sup> | 0.93                                       |
| January 14, 2021  | 2,500 Common Shares <sup>(1)</sup>  | 0.90                                       |
| January 14, 2021  | 5,000 Common Shares <sup>(1)</sup>  | 0.93                                       |
| January 15, 2021  | 2,500 Common Shares <sup>(1)</sup>  | 0.76                                       |
| January 15, 2021  | 2,500 Common Shares <sup>(1)</sup>  | 0.88                                       |
| January 15, 2021  | 25,000 Common Shares <sup>(1)</sup> | 0.93                                       |
| January 18, 2021  | 5,000 Common Shares <sup>(1)</sup>  | 1.20                                       |
| January 18, 2021  | 6,250 Common Shares <sup>(1)</sup>  | 1.25                                       |
| January 19, 2021  | 5,000 Common Shares <sup>(1)</sup>  | 1.20                                       |
| January 19, 2021  | 2,500 Common Shares <sup>(1)</sup>  | 0.88                                       |
| January 20, 2021  | 15,000 Common Shares <sup>(1)</sup> | 0.84                                       |
| January 20, 2021  | 2,500 Common Shares <sup>(1)</sup>  | 1.25                                       |
| January 20, 2021  | 3,750 Common Shares <sup>(1)</sup>  | 1.28                                       |
| January 20, 2021  | 11,250 Common Shares <sup>(1)</sup> | 1.13                                       |
| January 20, 2021  | 2,500 Common Shares <sup>(1)</sup>  | 0.88                                       |
| January 21, 2021  | 5,000 Common Shares <sup>(1)</sup>  | 0.80                                       |
| January 21, 2021  | 12,500 Common Shares <sup>(1)</sup> | 0.90                                       |
| January 21, 2021  | 5,000 Common Shares <sup>(1)</sup>  | 0.88                                       |
| January 21, 2021  | 2,500 Common Shares <sup>(1)</sup>  | 0.76                                       |
| January 21, 2021  | 10,000 Common Shares <sup>(1)</sup> | 0.84                                       |
| January 21, 2021  | 6,250 Common Shares <sup>(1)</sup>  | 1.25                                       |
| January 22, 2021  | 6,250 Common Shares <sup>(1)</sup>  | 0.89                                       |
| January 22, 2021  | 10,000 Common Shares <sup>(1)</sup> | 1.66                                       |
| January 28, 2021  | 6,250 Common Shares <sup>(1)</sup>  | 1.25                                       |
| January 28, 2021  | 1,250 Common Shares <sup>(1)</sup>  | 0.85                                       |
| January 28, 2021  | 625 Common Shares <sup>(1)</sup>    | 0.89                                       |
| February 1, 2021  | 1,500 Common Shares <sup>(1)</sup>  | 0.76                                       |
| February 1, 2021  | 3,750 Common Shares <sup>(1)</sup>  | 0.89                                       |
| February 1, 2021  | 2,500 Common Shares <sup>(1)</sup>  | 0.88                                       |
| February 1, 2021  | 2,500 Common Shares <sup>(1)</sup>  | 0.90                                       |
| February 1, 2021  | 20,000 Common Shares <sup>(1)</sup> | 1.66                                       |
| February 1, 2021  | 5,000 Common Shares <sup>(1)</sup>  | 1.20                                       |
| February 2, 2021  | 7,500 Common Shares <sup>(1)</sup>  | 1.28                                       |
| February 2, 2021  | 10,000 Common Shares <sup>(1)</sup> | 1.68                                       |



| Issue Date       | Number and Class of Securities     | Issue Price or Exercise Price per Security |
|------------------|------------------------------------|--------------------------------------------|
| February 5, 2021 | 2,500 Common Shares <sup>(1)</sup> | 0.84                                       |

Note:

(1) Common Shares issued upon the exercise of stock options granted under the Stock Option Plan.

### TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSX under the symbol “OPS”.

The following table sets forth the price range and trading volume of the Common Shares on the TSX (as reported by [www.money.tmx.com](http://www.money.tmx.com)) for the 12-month period prior to the date of this Prospectus.

| Month                                | High (\$) <sup>(1)</sup> | Low (\$) <sup>(2)</sup> | Trading Volume on the TSX <sup>(3)</sup> |
|--------------------------------------|--------------------------|-------------------------|------------------------------------------|
| February 2020                        | 0.88                     | 0.72                    | 602,597                                  |
| March 2020                           | 0.82                     | 0.39                    | 868,204                                  |
| April 2020                           | 0.66                     | 0.54                    | 876,250                                  |
| May 2020                             | 0.64                     | 0.59                    | 392,510                                  |
| June 2020                            | 0.79                     | 0.60                    | 1,080,711                                |
| July 2020                            | 0.80                     | 0.66                    | 439,762                                  |
| August 2020                          | 0.79                     | 0.61                    | 1,257,730                                |
| September 2020                       | 0.79                     | 0.66                    | 299,953                                  |
| October 2020                         | 0.80                     | 0.68                    | 484,109                                  |
| November 2020                        | 1.18                     | 0.72                    | 2,567,600                                |
| December 2020                        | 1.40                     | 1.00                    | 2,036,304                                |
| January 2021                         | 2.36                     | 1.28                    | 4,534,438                                |
| February 1, 2021 to February 9, 2021 | 2.15                     | 1.65                    | 3,579,082                                |

Notes:

(1) Includes intra-day high prices.

(2) Includes intra-day low prices.

(3) Total volume traded in the relevant period.

### CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stein Monast L.L.P., legal counsel to the Corporation, and Davies Ward Phillips & Vineberg LLP, legal counsel for the Underwriters, the following is a general summary, as of the date hereof, of the principal Canadian federal income tax considerations under the Tax Act and the Regulations generally applicable to an investor who acquires, as beneficial owner, the Offered Shares pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm's length with the Corporation and the Underwriters and is not affiliated with the Corporation or any of the Underwriters and (ii) holds the Offered Shares as capital property (a “Holder”). Generally, the Offered Shares will be considered to be capital property to a holder unless the holder holds or uses the Offered Shares or is deemed to hold or use the Offered Shares in the course of carrying on a business of trading or dealing in securities or has acquired them or deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade. A holder who is resident in Canada and whose Offered Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have the Offered Shares, and every other “Canadian Security”, as defined in the Tax Act, owned by such holder in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. Such Canadian resident holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances.

This summary is not applicable to a Holder (a) that is a “financial institution” within the meaning of the Tax Act for purposes of the “mark-to-market rules” contained in the Tax Act, (b) an interest in which is or would constitute a “tax shelter investment” as defined in the Tax Act, (c) that is a “specified financial institution” as defined in the Tax Act, (d) that reports its “Canadian tax results” for purposes of the Tax Act, in a currency other than Canadian currency, (e) that is exempt from tax under the Tax Act, (f) that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an “authorized foreign bank” as defined in the Tax Act, (g) that has entered into, or will enter into, a “synthetic disposition arrangement”, a “derivative forward agreement” or a “dividend rental arrangement”, each as defined under the Tax Act, with respect to the Offered Shares, or (h) that is a corporation resident in Canada that is or that becomes, or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is or that becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Shares, controlled by a non-resident person or a group of a non-resident persons (comprised of any combination of non-resident corporations, non-resident individuals or non-resident trusts) for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Any such Holders should consult their own tax advisors to determine the particular Canadian federal income tax consequences to them of acquiring Offered Shares pursuant to the Offering.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Offered Shares.

This summary is based on the facts set out in this prospectus, the current provisions of the Tax Act and the Regulations in force as of the date hereof, the Tax Proposals, the current provisions of the *Canada-United States Tax Convention (1980)* (the “**Canada-U.S. Tax Convention**”), and counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) published in writing prior to the date hereof. This summary assumes that the Tax Proposals will be enacted in the form proposed and does not take into account or anticipate any other changes in law, whether by way of judicial, legislative, administrative or governmental decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein. No assurance can be given that the Tax Proposals will be enacted in the form proposed or at all, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

**This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Offered Shares. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations concerning the income tax consequences to any particular Holder or prospective Holder are made. Accordingly, prospective Holders should consult their own tax advisors with respect to the tax consequences applicable to them based on their own particular circumstances.**

## **Residents of Canada**

This portion of the summary is generally applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention, is (or is deemed to be) resident in Canada (a “**Resident Holder**”).

### *Dividends on Offered Shares*

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Offered Shares.

In the case of a Resident Holder who is an individual (other than certain trusts), dividends received or deemed to be received on the Offered Shares will be included in the Resident Holder’s income for that taxation year and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received or deemed to be received from taxable Canadian corporations. Provided that appropriate designations are made by the Corporation, such dividend or deemed dividend will be treated as an “eligible dividend” for the purposes of the Tax Act and a Resident Holder who is an individual will be entitled to an enhanced gross-up and dividend tax credit regime in respect of such dividend. There may be limitations on the ability of the Corporation to designate dividends and deemed dividends as “eligible dividends”.

Taxable dividends received or deemed to be received by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

In the case of a Resident Holder that is a corporation, dividends received or deemed to be received on the Offered Shares will be included in the Resident Holder's income for that taxation year and will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. The tax treatment of capital gains is discussed in greater detail below under the subheading "Taxation of Capital Gains and Capital Losses".

A Resident Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, will generally be liable to pay an additional refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Offered Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income for the taxation year. This tax will generally be refunded to the Resident Holder based on the amount of taxable dividends paid while it is a private corporation or a subject corporation for purposes of the Tax Act. A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act), including dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income for the taxation year.

Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

#### *Dispositions of Offered Shares*

A Resident Holder who disposes of, or is deemed for the purposes of the Tax Act to have disposed of, an Offered Share (other than to the Corporation, unless purchased by the Corporation in the open market in the manner in which shares are normally purchased by any member of the public in the open market) will generally realize a capital gain (or incur a capital loss), in the taxation year of the disposition, equal to the amount by which the proceeds of disposition in respect of the Offered Share exceed (or are exceeded by) the aggregate of (i) the adjusted cost base to the Resident Holder of such Offered Share immediately before the disposition or deemed disposition and (ii) any reasonable costs of disposition. The adjusted cost base to a Resident Holder of the Offered Shares acquired pursuant to the Offering will be determined by averaging the adjusted cost base to the Resident Holder of the Offered Shares with the adjusted cost base of all other Common Shares (if any) held as capital property at that time by the Resident Holder and by making certain other adjustments required under the Tax Act. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "Taxation of Capital Gains and Capital Losses".

#### *Taxation of Capital Gains and Capital Losses*

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in computing the Resident Holder's income for the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is generally required to deduct one-half of any capital loss (an "**allowable capital loss**") realized in a taxation year against taxable capital gains realized in that taxation year. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may generally be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such taxation years, to the extent and in circumstances prescribed by the Tax Act.

If the Resident Holder is a corporation, any capital loss realized on the disposition or deemed disposition of an Offered Share may in certain circumstances be reduced by the amount of any dividends which have been previously received or deemed to have been received by the Resident Holder on such Offered Share (or a share for which such Offered Share has been substituted), to the extent and in circumstances prescribed by the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is, directly or indirectly through a trust or partnership, a member of a partnership or a beneficiary of a trust that owns the Offered Shares. Resident Holders to whom these rules may be relevant are urged to consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act), including taxable capital gains realized on the disposition or deemed disposition of Offered Shares.

Taxable capital gains realized by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

## Non-Residents of Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention, is neither resident nor deemed to be resident in Canada and does not use or hold, and will not be deemed to use or hold, Offered Shares in, or in the course of, carrying on a business or part of a business in Canada (a “**Non-Resident Holder**”). Holders are urged to consult their own tax advisors to determine their entitlement to benefits under any applicable income tax treaty or convention based on their particular circumstances.

### *Dividends on Offered Shares*

Dividends paid or credited, or deemed to be paid or credited under the Tax Act, to a Non-Resident Holder on the Offered Shares will generally be subject to Canadian non-resident withholding tax under the Tax Act at the rate of 25% of the gross amount of the dividend, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, such rate is normally reduced under the Canada-U.S. Tax Convention to 15% of the gross amount of the dividend if the beneficial owner of such dividend is a Non-Resident Holder who is a resident of the United States that is entitled to full benefits under the Canada-U.S. Tax Convention (a “**U.S. Holder**”). The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a corporation that owns at least 10% of the voting stock of the Corporation. Non-Resident Holders are advised to consult their tax advisors in this regard.

### *Dispositions of Offered Shares*

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition or deemed disposition of Offered Shares, unless the Offered Shares are, or are deemed to be, “taxable Canadian property”, as defined in the Tax Act, of the Non-Resident Holder at the time of the disposition and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Provided the Offered Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which currently includes the TSX) at the time of disposition, the Offered Shares will not constitute taxable Canadian property of a Non-Resident Holder at that time unless, at any time during the 60-month period immediately preceding the disposition, the following two conditions are met concurrently: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm’s length, partnerships whose members include, either directly or indirectly through one or more partnerships, the Non-Resident Holder or persons who do not deal at arm’s length with the Non-Resident Holder, or any combination of such persons, owned 25% or more of the issued shares of any class or series of shares of the capital stock of the Corporation, and (b) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly, from one or any combination of real or immovable property situated in Canada, “Canadian resource property”, “timber resource property”, each as defined in the Tax Act, and options in respect of, interests in, or (for civil law purposes) rights in any such property, whether or not such property exists. Notwithstanding the foregoing, an Offered Share may also be deemed to be “taxable Canadian property” to a Non-Resident Holder for purposes of the Tax Act in particular circumstances.

If Offered Shares are taxable Canadian property (or deemed to be taxable Canadian property) of a Non-Resident Holder and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident at the time of their disposition, then the disposition of the Offered Shares by such Non-Resident Holder will generally be subject to the same Canadian income tax consequences applicable to a Resident Holder with respect to the disposition of such Resident Holder’s Offered Shares, as discussed above under the headings “Residents of Canada – Disposition of Offered Shares” and “Residents of Canada – Taxation of Capital Gains and Capital Losses”.

Non-Resident Holders whose Offered Shares may be taxable Canadian property should consult their own tax advisors.

## RISK FACTORS

**In addition to the risk factors set forth herein, additional risk factors relating to the Corporation’s business are discussed in the AIF and in the MD&As, which risk factors are incorporated herein by reference.** An investment in the Offered Shares offered hereby involves certain risks. Before investing, prospective investors should carefully consider the risks described below, which are qualified in their entirety by reference to, and must be read in conjunction with, all the other information contained in this Prospectus and in the documents incorporated by reference herein, including those risk factors included in the AIF and in the MD&As. If any event arising from these risks occurs, the Corporation’s business, prospects, financial condition, results of operations or cash flows, or your investment in the Offered Shares could be materially adversely affected.

The following list of risk factors is not exhaustive, as the Corporation operates in a rapidly changing business, and new risk factors may emerge from time to time. The Corporation cannot predict such risk factors, nor can it assess the impact, if any, of such risk factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements. Accordingly, the Corporation does not, nor should prospective investors rely on forward-looking statements as a prediction of actual results. See “Forward-Looking Statements”.

## **Risks related to the Corporation**

### *Negative Operating Cash Flow*

During the fiscal years ended August 31, 2020 and August 31, 2019, the Corporation had negative cash flow from operating activities of \$985,056 and \$1,247,173, respectively and during the three-month period ended on November 30, 2020, the Corporation had positive cash flow from operating activities of \$1,304,267. The Corporation’s cash and cash equivalents amounted to \$12,157,592, \$10,884,019, and \$14,855,982 as at November 30, 2020, August 31, 2020, and August 31, 2019, respectively. For the three-month period ended November 30, 2020, the Corporation had an increase in cash and cash equivalents of \$1,273,573. As at November 30, 2020, the Corporation had a working capital of \$17,479,424. The Corporation anticipates it will have negative cash flow from operating activities in future periods until reaching worldwide launch for its Trans Aortic Valve Replacement (TAVR) products which is expected by the end of fiscal year 2022. To the extent that the Corporation has negative operating cash flows in future periods, the Corporation may need to allocate a portion of its existing working capital to fund such negative cash flow.

### *Business Interruption Risks*

Public health crises, pandemics and epidemics (such as the current global outbreak of a novel coronavirus, COVID-19) could have a material adverse effect on the global economy, which could cause fluctuations in the market price of the Common Shares. The COVID-19 pandemic could affect the Corporation’s ability to conduct its operations and may result in temporary shortages of personnel. Such an outbreak, if uncontrolled, could have a material adverse effect on the Corporation’s business, financial condition, results of operations and cash flows, including lost revenue and ability to obtain financing on favourable terms, if any. The ultimate extent of the impact of the COVID-19 pandemic on the Corporation’s business, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 or any other such epidemic, pandemic or other health crisis and actions taken to contain or prevent their further spread. These factors are beyond the Corporation’s control, may adversely affect the Corporation, its customers and its suppliers or cause disruptions to their and the Corporation’s businesses and may impact their ability to supply the Corporation or the Corporation’s ability to supply them.

## **Risks related to the Offering**

### *Discretion in the Use of Proceeds*

The Corporation currently intends to allocate the proceeds received from the Offering as described under “Use of Proceeds and Other Available Funds”; however, management will have discretion in the actual application of the proceeds, and may elect to allocate proceeds differently from that described under “Use of Proceeds and Other Available Funds” if they believe it would be in the Corporation’s best interests to do so. Shareholders may not agree with the manner in which management chooses to allocate and spend the proceeds. The failure by management to apply these funds effectively could have a material adverse effect on the Corporation’s business.

### *Payment of Dividends*

The Corporation has not declared or paid any dividends on its Common Shares. The Corporation currently intends to reinvest future earnings to finance its growth and the development of its business. As a result, the Corporation does not intend to pay dividends in the foreseeable future. The payment of dividends in the future will be dependent on the Corporation’s earnings, financial condition and such other factors as the Board of Directors considers appropriate. Until the time that the Corporation does pay dividends, which the Corporation may never do, the Corporation’s shareholders will not be able to receive a return on their Common Shares unless they sell them.

*The price at which the Offered Shares are sold by the Underwriters may be less than the Offering Price*

The Underwriters offer the Offered Shares initially at the Offering Price. After the Underwriters have made reasonable effort to sell all of the Offered Shares at the Offering Price, the Offering Price may be decreased by the Underwriters and further changed from time to time to an amount not greater than the Offering Price. The sale by the Underwriters of the Offered Shares at a price lower than the Offering Price could adversely affect the prevailing market prices for the Common Shares. If any of the foregoing events, or other risk factor events not described herein occur, the Corporation's business, financial condition or results of operations could suffer. In that event, the market price of the Corporation's securities could decline and investors could lose all or part of their investment.

*Market Risk for the Common Shares*

The market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Corporation's control, including, but not limited to, the following:

- actual or anticipated fluctuations in the Corporation's quarterly results of operations;
- recommendations by securities research analysts;
- changes in the economic performance or market valuations of companies in the industries in which the Corporation operates;
- addition or departure of the Corporation's executive officers and other key personnel;
- sales or perceived sales of additional Common Shares;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or the Corporation's competitors;
- fluctuations to the costs of vital production materials and services;
- announcements of technological innovations;
- new commercial products or patents or the development of proprietary rights by the Corporation or by others or any litigation relating to these rights;
- changes in global financial markets and global economies and general market conditions, such as interest rates and product price volatility;
- impacts from pandemics or other major global events such as the COVID-19 pandemic;
- news reports relating to trends, concerns, technological or competitive developments;
- regulatory changes and other related issues in the Corporation's industries or target markets; and
- regulatory developments regarding the products or more generally in the Corporation's industries.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities. Accordingly, the market price of the Common Shares may decline even if the Corporation's operating results and underlying asset values do not fluctuate. These factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which might result in impairment losses. The Corporation cannot assure that the market price of the Common Shares will not experience significant fluctuations in the future. Consequently, the Corporation's operations could be adversely affected and the trading price of the Common Shares might be materially adversely affected.

*Dilution*

Additional financing may be needed to continue funding the development and operation of the Corporation's business and the Corporation may require the issuance of additional securities. The issuance of additional securities and the exercise of common share purchase warrants, options and other convertible securities, as applicable, will result in dilution of the equity interests of any persons who are or may become holders of Common Shares.

## ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Messrs. Denis L. Harrington, James Patrick Mackin and Alan Milinazzo, directors of the Corporation, reside outside of Canada and have appointed the following agent for service of process:

| Name of Person       | Name and Address of Agent                                                                                     |
|----------------------|---------------------------------------------------------------------------------------------------------------|
| Denis L. Harrington  | OpSens Inc.<br>Attention: Robin Villeneuve<br>750 boulevard du Parc-Technologique,<br>Québec, Québec, G1P 4S3 |
| James Patrick Mackin | OpSens Inc.<br>Attention: Robin Villeneuve<br>750 boulevard du Parc-Technologique,<br>Québec, Québec, G1P 4S3 |
| Alan Milinazzo       | OpSens Inc.<br>Attention: Robin Villeneuve<br>750 boulevard du Parc-Technologique,<br>Québec, Québec, G1P 4S3 |

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

## TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar is AST Trust Company (Canada) ("**AST**"). The register of transfers of the Common Shares is held at AST's offices located in its place of business at 2001 Robert-Bourassa Blvd., Suite 1600, Montréal, Québec, H3A 2A6.

## LEGAL MATTERS AND INTERESTS OF EXPERTS

Certain legal matters in connection with the Offering will be passed upon on the Corporation's behalf by Stein Monast L.L.P., and on behalf of the Underwriters by Davies Ward Phillips & Vineberg LLP. As of the date of this Prospectus, the "designated professionals" (as such term is defined in Form 51-102F2 – Annual Information Form) of Stein Monast L.L.P. and Davies Ward Phillips & Vineberg LLP, each as a group, beneficially own, directly or indirectly, less than 1% of the Corporation's securities or properties.

Deloitte LLP ("**Deloitte**"), located at 801 Grande Allée West, Suite 350, Québec, Québec, G1S 4Z4, acts as the external auditor of the Corporation. Deloitte is independent with respect to OpSens Inc. within the meaning of the *Code of Ethics of the Ordre des comptables professionnels agréés du Québec*.

## STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. Purchasers should refer to any applicable provisions of the securities legislation of the province in which the purchaser resides for the particulars of these rights or consult with a legal advisor.

## CERTIFICATE OF THE CORPORATION

Dated: February 10, 2021

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

*(Signed) "Louis Laflamme"*  
President and Chief Executive Officer

*(Signed) "Robin Villeneuve"*  
Chief Financial Officer and Corporate Secretary

On behalf of the Board of Directors of the Corporation

*(Signed) "Alan Milinazzo"*  
Chairman of the Board of Directors and Director

*(Signed) "Jean Lavigueur"*  
Director



## **CERTIFICATE OF THE UNDERWRITERS**

Dated: February 10, 2021

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

### **STIFEL NICOLAUS CANADA INC.**

*(Signed) "Derek Lithwick"*

### **PARADIGM CAPITAL INC.**

*(Signed) "Ian Joseph"*

### **RAYMOND JAMES LTD.**

*(Signed) "Marwan Kubursi"*

### **RBC DOMINION SECURITIES INC.**

*(Signed) "Kiron Monda"*

### **M PARTNERS INC.**

*(Signed) "Steve Isenberg"*