

Condensed Interim Consolidated Financial Statements

Opsens Inc.

Three-month periods ended November 30, 2015 and 2014
(unaudited)

Notice

These unaudited condensed interim consolidated financial statements have not been reviewed by the Company's independent auditors.

Opsens Inc.

Three-month periods ended November 30, 2015 and 2014

Table of contents

Interim Consolidated Statements of Earnings (Loss) and Comprehensive Income (Loss)	1
Interim Consolidated Statements of Changes in Equity	2-3
Consolidated Statements of Financial Position.....	4
Interim Consolidated Statements of Cash Flows	5
Notes to the Condensed Interim Consolidated Financial Statements	6-15

Opsens Inc.

Interim Consolidated Statements of Earnings (Loss) and Comprehensive Income (Loss)

(unaudited)

	Three-month periods ended November 30,	
	2015	2014
	\$	\$
Revenues		
Sales	1,619,560	1,228,389
Distribution rights (note 4)	-	3,117,500
Licensing (note 4)	91,352	91,352
	1,710,912	4,437,241
Cost of sales	1,228,007	928,506
Gross margin	482,905	3,508,735
Expenses (revenues)		
Administrative	732,897	657,224
Sales and Marketing	475,749	425,625
Research and development	683,910	505,329
Financial expenses (revenues)	248,417	(38,023)
Impairment of assets (note 3)	-	796,237
	2,140,973	2,346,392
Net earnings (loss) and comprehensive income (loss)	(1,658,068)	1,162,343
Net earnings (loss) per share (note 7)		
Basic	(0.03)	0.02
Diluted	(0.03)	0.02

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Opsens Inc.

Interim Consolidated Statements of Changes in Equity

Three-month period ended November 30, 2015

(unaudited)

	Common shares				Share	Reserve – Stock option	Reserve –		
	Issued	Subscribed	Warrants	Total	capital	plan	Warrants	Deficit	Total
	(number)	(number)	(number)	(number)	\$	\$	\$	\$	\$
Balance as at									
August 31, 2015	60,497,253	140,000	3,450,426	64,087,679	23,226,679	1,608,161	2,315,944	(21,257,345)	5,893,439
Issued pursuant to the stock option plan (note 6a)	233,750	(140,000)	-	93,750	34,117	(12,742)	-	-	21,375
Stock-based compensation costs (note 6a)	-	-	-	-	-	76,920	-	-	76,920
Net loss	-	-	-	-	-	-	-	(1,658,068)	(1,658,068)
Balance as at									
November 30, 2015	60,731,003	-	3,450,426	64,181,429	23,260,796	1,672,339	2,315,944	(22,915,413)	4,333,666

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Opsens Inc.

Interim Consolidated Statements of Changes in Equity

Three-month period ended November 30, 2014

(unaudited)

	Common shares (number)	Warrants (number)	Total (number)	Common shares \$	Reserve - Stock option plan \$	Reserve - Warrants \$	Deficit \$	Total \$
Balance as at								
August 31, 2014	59,758,003	3,475,426	63,233,429	22,839,799	1,426,056	2,316,854	(18,373,480)	8,209,229
Fair value of stock options exercised (note 6a)	-	-	-	37,525	(37,525)	-	-	-
Issued pursuant to the stock option plan (note 6a)	340,000	-	340,000	73,175	-	-	-	73,175
Stock-based compensation costs	-	-	-	-	62,915	-	-	62,915
Net earnings	-	-	-	-	-	-	1,162,343	1,162,343
Balance as at								
November 30, 2014	60,098,003	3,475,426	63,573,429	22,950,499	1,451,446	2,316,854	(17,211,137)	9,507,662

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Opsens Inc.

Consolidated Statements of Financial Position

(unaudited)

	As at November 30, 2015	As at August 31, 2015
	\$	\$
Assets		
Current		
Cash and cash equivalents (note 9)	4,780,055	7,203,612
Trade and other receivables	1,135,739	561,093
Tax credits receivable	437,209	350,000
Inventories	3,053,001	2,837,770
Prepaid expenses	209,504	124,369
	9,615,508	11,076,844
Deferred financing costs (note 12)	26,297	-
Property, plant and equipment (note 3)	1,683,259	1,131,679
Intangible assets	575,542	554,730
	11,900,606	12,763,253
Liabilities		
Current		
Accounts payable and accrued liabilities	2,252,544	1,657,962
Warranty provision	84,000	84,000
Current portion of deferred revenues	545,896	609,937
Current portion of long-term debt	201,865	232,309
	3,084,305	2,584,208
Deferred revenues (note 4)	683,148	774,499
Long-term debt	451,829	462,779
Convertible debenture (note 5)	3,268,996	2,998,702
Deferred lease inducement	78,662	49,626
	7,566,940	6,869,814
Shareholders' equity		
Share capital	23,260,796	23,226,679
Reserve – Stock option plan	1,672,339	1,608,161
Reserve – Warrants	2,315,944	2,315,944
Deficit	(22,915,413)	(21,257,345)
	4,333,666	5,893,439
	11,900,606	12,763,253
Commitments (note 11)		
Subsequent events (note 12)		

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Approved by the Board

Signed [Jean Lavigueur] director

Signed [Louis Laflamme] director

Opsens Inc.

Interim Consolidated Statements of Cash Flows

(unaudited)

	Three-month periods ended November 30,	
	2015	2014
	\$	\$
Operating activities		
Net earnings (loss) for the period	(1,658,068)	1,162,343
Adjustments for:		
Depreciation of property, plant and equipment	96,480	101,253
Amortization of intangible assets	16,330	13,844
Impairment of assets (note 3)	-	796,237
Stock-based compensation costs	76,920	62,915
Change in fair value of embedded derivative	205,967	(10,530)
Interest expense (revenue)	4,033	(6,668)
Effect of foreign exchange rate changes on cash and cash equivalents	(22,878)	137,235
Unrealized foreign exchange loss	47,205	118,777
Changes in non-cash operating working capital items (note 9)	(1,001,110)	(2,016,495)
	(2,235,121)	358,911
Investing activities		
Increase in deferred financing costs	(26,297)	-
Acquisition of property, plant and equipment	(132,437)	(27,167)
Additions to intangible assets	(45,650)	(42,664)
Interest received	27,657	38,380
	(176,727)	(31,451)
Financing activities		
Reimbursement of long-term debt	(55,962)	(43,122)
Proceeds from the issuance of shares	21,375	73,175
	(34,587)	30,053
Effect of foreign exchange rate changes on cash and cash equivalents	22,878	(137,235)
Increase (decrease) in cash and cash equivalents	(2,423,557)	220,278
Cash and cash equivalents - Beginning of period	7,203,612	10,621,011
Cash and cash equivalents - End of period	4,780,055	10,841,289

Additional information on the consolidated statements of cash flows is presented in note 9.

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Opsens Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Three-month periods ended November 30, 2015 and 2014

(unaudited)

1. Incorporation and Description of Business

Opsens Inc. ("Opsens" or the "Company") is incorporated under the *Business Corporations Act* (Quebec). Opsens focuses mainly on the measure of Fractional Flow Reserve ("FFR") in interventional cardiology. Opsens offers an advanced optical-based pressure guidewire (OptoWire) that aims at improving the clinical outcome of patients with coronary artery disease. Opsens is also involved in industrial activities. The Company develops, manufactures and installs innovative fibre optic sensing solutions for critical applications such as the monitoring of oil wells and other demanding industrial applications. The Company's head office is located at 125-2014, Cyrille-Duquet, Québec, Québec, Canada, G1N 4N6.

2. Basis of Preparation

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as set out in the Canadian Institute of Chartered Accountants ("CICA") Handbook applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34, *Interim Financial Reporting* and using the same accounting policies and methods of computation as our most recent annual financial statements, except for the changes in accounting policies described below. These condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended August 31, 2015, which have been prepared in accordance with IFRS as issued by the International Accounting Standards Board.

Changes in Accounting Policies

New and amended standards issued but not yet effective

IFRS 15, Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15, *Revenue from contracts with customers*. IFRS 15 replaces all previous revenue recognition standards, including IAS 18, *Revenue*, and related interpretations such as IFRIC 13, *Customer loyalty programmes*. The standard sets out the requirements for recognizing revenue. Specifically, the new standard introduces a comprehensive framework with the general principle being that an entity recognizes revenue to depict the transfer of promised goods and services in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduces more prescriptive guidance than was included in previous standards and may result in changes in classification and disclosure in addition to changes in the timing of recognition for certain types of revenues. On July 22, 2015, the IASB has confirmed a one-year deferral of the effective date of IFRS 15 to January 1, 2018. The Company has not yet assessed the impact of this new standard.

IFRS 9, Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9, *Financial Instruments*. The new standard will replace IAS 39, *Financial instruments: recognition and measurement*. The final amendments made in the new version include guidance for the classification and measurement of financial assets and a third measurement category for financial assets, fair value through other comprehensive income. The standard also contains a new expected loss impairment model for debt instruments measured at amortized cost or fair value through other comprehensive income, lease receivables, contract assets and certain written loan commitments and financial guarantee contracts. The standard is effective for annual periods beginning on or after January 1, 2018 and must be applied retrospectively with some exceptions. Early adoption is permitted. Restatement of prior periods in relation to the classification and measurement, including impairment, is not required. The Company has not yet assessed the impact of this new standard.

Opsens Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Three-month periods ended November 30, 2015 and 2014

(unaudited)

3. Impairment of assets

The Company performs its annual test for goodwill in the fourth quarter. For the purposes of the impairment test, goodwill was entirely allocated to Opsens Solutions Inc.'s Cash Generating Unit ("CGU"). The recoverable value of the CGU of Opsens Solutions Inc. was determined based on the fair value less costs to sell method (value in use method for the year ended August 31, 2014).

2015 Impairment Test

The fair value less costs to sell method is based on the best information available to reflect the amount that could be obtained from the disposal of the CGU in an arm's length transaction between knowledgeable parties, net of estimates of the costs of disposal.

During the three-month period ended November 30, 2014, the Company updated its long-term financial forecast for Opsens Solutions Inc.'s CGU which corresponds to a reportable segment of the Company. As a result of lower than anticipated long-term revenue projections due to economic factors, including the significant decrease of the crude oil prices, the Company concluded its goodwill and some long-term assets may be impaired and as a result performed an impairment analysis. The recoverable amount of the goodwill as at November 30, 2014 was determined using the fair value less costs to sell method. In applying this method to its goodwill impairment test, the Company used replacement costs, market data and comparable transactions to determine the recoverable value of Opsens Solutions Inc.'s CGU.

As a result of the impairment analysis performed as at November 30, 2014, the Company concluded the carrying value of the Opsens Solutions Inc.'s CGU was in excess of its recoverable amount. The recoverable amount of Opsens Solutions Inc.'s CGU amounted to \$1,611,000 (\$8,708,000 as at August 31, 2014) and is classified at level 3 in the fair value hierarchy. The Company has recorded an impairment charge relating to its goodwill of \$676,574 for the three-month period ended November 30, 2014.

In addition, an impairment charge of \$119,663 was also recorded during the three-month period ended November 30, 2014 for automotive equipment resulting from the challenging economic environment Opsens Solutions Inc.' CGU is facing.

There were no tax impacts as a result of the impairment charges.

4. Deferred Revenues

a) Distribution and Other Rights Agreement

On November 19, 2012, the Company announced the granting of distribution and other rights for OptoWire and OptoMonitor, Opsens' products for measuring FFR. Under the terms of the agreement, the Company received:

- US\$3 million for the distribution rights for its FFR products for Japan, Korea and Taiwan, which includes:
 - a. US\$2 million at signing ("upfront license fee");
 - b. US\$1 million once Opsens gets regulatory approval for its FFR devices in Japan ("milestone payment");
- US\$2 million in convertible debenture, at signing, as described in note 5 of these condensed interim consolidated financial statements.

Under the terms of the agreement, the Company shall reimburse the upfront license fee upon the occurrence of any of the following events:

- a. The Company fails to obtain regulatory approval for the OptoWire and the OptoMonitor within five years of the agreement date for all the following geographic regions: Canada, European Union and the United States;

Opsens Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Three-month periods ended November 30, 2015 and 2014

(unaudited)

- b. The Company abandons the development of the OptoWire and OptoMonitor before obtaining the milestone payment;
- c. The Company materially breaches any terms of the agreement or is subject to bankruptcy.

On October 2, 2014, the Company announced it has received Shonin approval from the Japanese Ministry of Health, Labor and Welfare to market the OptoWire and the OptoMonitor. Obtaining Shonin approval was the final condition for the release of a milestone payment of \$1,115,500 (US\$1,000,000), net of income taxes. This amount has been recorded in the consolidated statements of earnings (loss) and comprehensive income (loss) under the caption "Distribution rights".

On November 19, 2014, the Company announced it has received CE Mark approval to market in Europe its FFR products. The CE mark approval allows the Company to record in the consolidated statements of earnings (loss) and comprehensive income (loss) under the caption "Distribution rights" the \$2,002,000 (US\$2,000,000) upfront license fee, net of income taxes, it received upon the signature of the agreement that were previously accounted for as deferred revenue.

b) Licensing Agreement

On April 15, 2014, the Company announced it had entered into an agreement with Abiomed, Inc. ("Abiomed") in connection with its miniature optical pressure sensor technology for applications in circulatory assist devices. The Company has granted Abiomed an exclusive worldwide license to integrate its miniature pressure sensor in connection with Abiomed's circulatory assist devices. Under the agreement, Abiomed will pay Opsens an aggregate amount of US\$6,000,000. \$1,647,000 (US\$1,500,000) has been paid on closing, while the balance will be disbursed based on the achievement of certain milestones.

The Company applies the principles of IAS 18, *Revenue*, to record revenues arising from the agreement with Abiomed. Therefore, the amount of \$1,647,000 (US\$1,500,000) paid on closing will be recognized over the term of the agreement. Revenues from milestone payments will be limited to costs incurred as long as the milestones are not achieved. Upon the achievement of a milestone, the unrecognized portion of the milestone will be recorded as revenues. For the three-month periods ended November 30, 2015 and 2014, an amount of \$91,532 related to the Abiomed agreement has been recognized as licensing revenues in the consolidated statements of earnings (loss) and comprehensive income (loss).

c) Other Deferred Revenues

Deferred revenues also comprise contracts where billings exceed contract costs incurred to date plus recognized profits less recognized losses or when the Company receives payments in advance of meeting the revenue recognition criteria.

5. Convertible Debenture

On November 19, 2012, the Company issued a US\$2,000,000 (\$2,002,000) subordinated secured convertible debenture maturing November 19, 2017. The convertible debenture bears interest at a rate of 2.0% per annum, payable at maturity. At the holder's option, the convertible debenture may be converted into common shares of the Company at any time up to the maturity date, at a conversion price representing the market price of the shares. However, the conversion price is subject to a minimum of \$0.50 and a maximum of \$0.75 per common share (the "conversion price").

The convertible debenture is also convertible at the Company's option at the conversion price if the volume-weighted average closing price per common share for the twenty trading days immediately preceding the fifth trading day before such conversion date is at least \$1.20 and if a minimum of 50,000 common shares have traded on the TSX Venture Exchange during each of the twenty trading days taken into account in the calculation of the conversion price.

Opsens Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Three-month periods ended November 30, 2015 and 2014

(unaudited)

To secure the repayment of the convertible debenture, a movable hypothec on certain equipment has been given. As at November 30, 2015, the net book value of property, plant and equipment pledged as collateral was nil (\$2,000 as at August 31, 2015). This hypothec will rank second to certain long-term debts of the Company.

As noted above, the convertible debenture contains a conversion option that will result in an obligation to deliver a fixed amount of equity in exchange of a variable amount of convertible debenture when translated in the functional currency of the Company. Consequently, under IAS 32, *Financial Instruments: Presentation*, the convertible debenture is accounted for as a compound instrument with a debt component and a separate embedded derivative representing the conversion option. Both the debt and embedded derivative components of this compound financial instrument are measured at fair value on initial recognition. The debt component is subsequently accounted for at amortized cost using the effective interest rate method. The embedded derivative is subsequently measured at fair value at each reporting date, with gains and losses in fair value recognized through profit or loss.

The carrying value of the convertible debenture and embedded derivative as of November 30, 2015 and August 31, 2015 is as follows:

	As of November 30, 2015	As of August 31, 2015
	\$	\$
Debt component reported as long-term liability (US\$2,105,336; US\$2,092,368 as at August 31, 2015)	2,811,255	2,752,929
Embedded derivative reported as long-term liability (US\$342,800; US\$186,800 as at August 31, 2015)	457,741	245,773
Total	3,268,996	2,998,702

6. Shareholders' Equity

a) Shares issued under the stock option plan

During the three-month period ended November 30, 2015, following the exercise of stock options, the Company issued 93,750 common shares (340,000 for the three-month period ended November 30, 2014) for a cash consideration of \$21,375 (\$73,175 for the three-month period ended November 30, 2014). As a result, an amount of \$12,742 was reallocated from "Reserve – Stock option plan" to "Share capital" in shareholders' equity (\$37,525 for the three-month period ended November 30, 2014).

Opsens Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Three-month periods ended November 30, 2015 and 2014

(unaudited)

b) Stock options

The changes in the number of stock options granted by the Company and their weighted-average exercise prices, for the three-month periods ended November 30, 2015 and 2014, are as follows:

	Three-month period ended November 30, 2015,		Three-month period ended November 30, 2014,	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		\$		\$
Balance – Beginning of period	3,542,750	0.50	4,172,500	0.36
Granted	550,000	0.74	400,000	0.70
Exercised	(93,750)	0.23	(340,000)	0.22
Forfeited	-	-	(10,000)	1.15
Cancelled	-	-	(475,000)	0.22
Balance – End of period	3,999,000	0.54	3,747,500	0.42

7. Net Earnings (Loss) per Share

The table below presents a reconciliation between the basic net earnings (loss) and the diluted net earnings (loss) per share:

	Three-month periods ended November 30,	
	2015	2014
	\$	\$
Net earnings (loss) attributable to shareholders		
Basic and diluted	(1,658,068)	1,162,343
Number of shares		
Basic weighted average number of shares outstanding	60,664,217	59,803,168
Dilutive effect of stock options	-	1,884,211
Diluted weighted average number of shares outstanding	60,664,217	61,687,379
Amount per share		
Net earnings (loss) per share		
Basic	(0.03)	0.02
Diluted	(0.03)	0.02

Opsens Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Three-month periods ended November 30, 2015 and 2014

(unaudited)

Stock options, warrants and the convertible debenture are excluded from the calculation of the diluted weighted-average number of shares outstanding when their exercise price is greater than the average market price of common shares or when their effect is antidilutive. The number of such stock options and warrants and the nominal value of the convertible debenture are presented below:

	Three-month periods ended November 30,	
	2015	2014
Stock options	592,000	1,085,000
Warrants	2,670,110	3,475,426
Convertible debenture (US\$2,000,000)	\$2,002,000	\$2,002,000

For the three-month period ended November 30, 2015, the diluted amount per share was the same amount as the basic amount per share, since the dilutive effect of stock options, warrants and convertible debenture was not included in the calculation; otherwise, the effect would have been antidilutive. Accordingly, the diluted amount per share for this period was calculated using the basic weighted average number of shares outstanding.

8. Fair Value of Financial Instruments

The following table provides information about financial instruments measured at fair value in the statement of financial position and categorized by level according to the significance of the inputs used in making the measurements:

	Input level*	As of November 30, 2015	As of August 31, 2015
		Fair Value and Carrying Value	Fair Value and Carrying Value
		\$	\$
Financial assets (liabilities) measured at fair value:			
Convertible debenture – embedded derivative	2	(457,741)	(245,773)

* Level 2 – Quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

The fair value of the embedded derivative financial instruments included in the convertible debenture is calculated using a financial model which includes observable data like share price and interest rates.

Opsens Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Three-month periods ended November 30, 2015 and 2014

(unaudited)

9. Additional Information on the Consolidated Statements of Cash Flows

	Three-month periods ended November 30,	
	2015	2014
	\$	\$

Changes in non-cash operating working capital items

Trade and other receivables	(574,646)	5,243
Tax credits receivable	(87,209)	(84,934)
Inventories	(215,231)	(73,913)
Prepaid expenses	(85,135)	121,817
Accounts payable and accrued liabilities	87,467	(136,732)
Deferred revenues	(155,392)	(1,847,976)
Deferred lease inducement	29,036	
	(1,001,110)	(2,016,495)

Supplementary information

Unpaid acquisition of property, plant and equipment	555,277	-
Unpaid additions to intangible assets	15,211	-

	As of November 30, 2015	As of August 31, 2015
	\$	\$

Cash and cash equivalents

Cash	470,860	449,658
Short-term investments	4,309,195	6,753,954
	4,780,055	7,203,612

Opsens Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Three-month periods ended November 30, 2015 and 2014

(unaudited)

10. Segmented information

In order to strengthen its medical identity to develop its full potential in the FFR market, the Company reorganized, on September 1, 2015, its corporate structure. Following the reorganization, the Company is now organized into two segments: Medical and Industrial.

Medical segment: In this segment, Opsens focuses mainly on the measure of FFR in interventional cardiology.

Industrial: In this segment, Opsens' develops, manufactures and installs innovative fiber optic sensing solutions for critical applications such as the monitoring of oil wells and other demanding industrial applications.

The principal factors employed in the identification of the two segments reflected in this note include the Company's organizational structure, the nature of the reporting lines to the President and Chief Executive Officer and the structure of internal reporting documentation such as management accounts and budgets.

In accordance with IFRS 8, *Operating Segments*, the Company has restated the corresponding information for the three-month period ended November 30, 2014 to reflect the corporate reorganization with the exception of the information on segment assets and liabilities because the information was not available and the cost to develop it would have been excessive.

The same accounting policies are used for both reportable segments. Operations are carried out in the normal course of operations and are measured at the exchange amount, which approximates prevailing prices in the markets.

	Three-month period ended November 30, 2015			Three-month period ended November 30, 2014		
	Medical	Industrial	Total	Medical	Industrial	Total
	\$	\$	\$	\$	\$	\$
External sales	1,226,808	484,104	1,710,912	3,417,750	1,019,491	4,437,241
Internal sales	-	95,786	95,786	-	-	-
Depreciation of property, plant and equipment	72,433	24,047	96,480	53,143	14,426	67,569
Amortization of intangible assets	13,919	2,411	16,330	10,045	3,799	13,844
Financial expenses (revenues)	201,776	46,641	248,417	(77,824)	39,801	(38,023)
Net earnings (loss)	(1,284,951)	(373,117)	(1,658,068)	2,672,152	(713,572)	1,958,580
Acquisition of property, plant and equipment	643,321	4,739	648,060	26,036	1,131	27,167
Additions to intangible assets	31,470	5,671	37,141	42,664	-	42,664
Segment assets	9,199,819	2,700,787	11,900,606	N/A	N/A	N/A
Segment liabilities	7,032,965	533,975	7,566,940	N/A	N/A	N/A

Opsens Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Three-month periods ended November 30, 2015 and 2014

(unaudited)

The Company's net earnings (loss) per reportable segments reconciles to its consolidated financial statements as follows:

	Three-month periods ended November 30,	
	2015	2014
	\$	\$
Net earnings (loss) per reportable segments	(1,658,068)	1,958,580
Impairment charge on property, plant and equipment (note 3)	-	(119,663)
Impairment charge on goodwill (note 3)	-	(676,574)
Net earnings (loss) and comprehensive income (loss)	(1,658,068)	1,162,343

Geographic sector's information

	Three-month periods ended November 30,	
	2015	2014
	\$	\$
Revenue per geographic sector		
Japan	798,311	3,178,813
United States	344,270	197,476
Canada	192,585	634,308
Other*	375,746	426,644
	1,710,912	4,437,241

* Comprise revenues generated in countries for which amounts are individually not significant.

Revenues are attributed to the geographic sector based on the clients' location. Capital assets, which include property, plant and equipment and intangible assets, are all located in Canada.

During the three-month period ended November 30, 2015, revenues from one client represented individually more than 10% of the total revenues of the Company, i.e. approximately 44% (medical's reportable segment).

During the three-month period ended November 30, 2014, revenues from one client represented individually more than 10% of the total revenues of the Company, i.e. approximately 70% (medical's reportable segment).

11. Commitments

In June 2015, the Company announced an expansion project to increase the manufacturing capacity and accommodate a growing number of employees. As at November 30, 2015, the Company signed agreements amounting to approximately \$1,045,500 with various suppliers with respect to the expansion project.

12. Subsequent Events

On December 22, 2015, the Company completed a public offering for aggregate gross proceeds of \$5,000,000. In connection with the offering, the Company issued a total of 5,681,819 units at a price of \$0.88 per unit. Each unit consists of one common share in the capital stock of Opsens and one-half of one common share purchase warrant, each whole common share purchase warrant entitling the holder thereof to purchase one common share at a price of \$1.20 until June 22, 2017.

In connection with the public offering, the Company paid the agents a cash commission equal to 7% of the gross proceeds of the public offering, excluding proceeds received from purchasers on the president's list. The

Opsens Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Three-month periods ended November 30, 2015 and 2014

(unaudited)

Company also issued 313,886 broker warrants as additional compensation, each warrant entitling the holder to purchase one common share at a price of \$0.88 until June 22, 2017. Net cash proceeds from the issue were estimated at \$4,424,500 after payment of the agents' commission and expenses of \$575,500.

Concurrently with the public offering, the Company completed a non-brokered private placement offering of 184,400 units at a price of \$0.88 per unit for aggregate gross proceeds of \$162,272. Each units comprises the same terms and conditions than the units issued under the public offering.

13. Approval of Condensed Interim Consolidated Financial Statements

The condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issue on January 18, 2016.