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Executive Summary

December 2016

OSPREY[™]
MEDICAL

www.ospreymed.com

Investment highlights

Osprey is rapidly commercialising its dye savings product portfolio

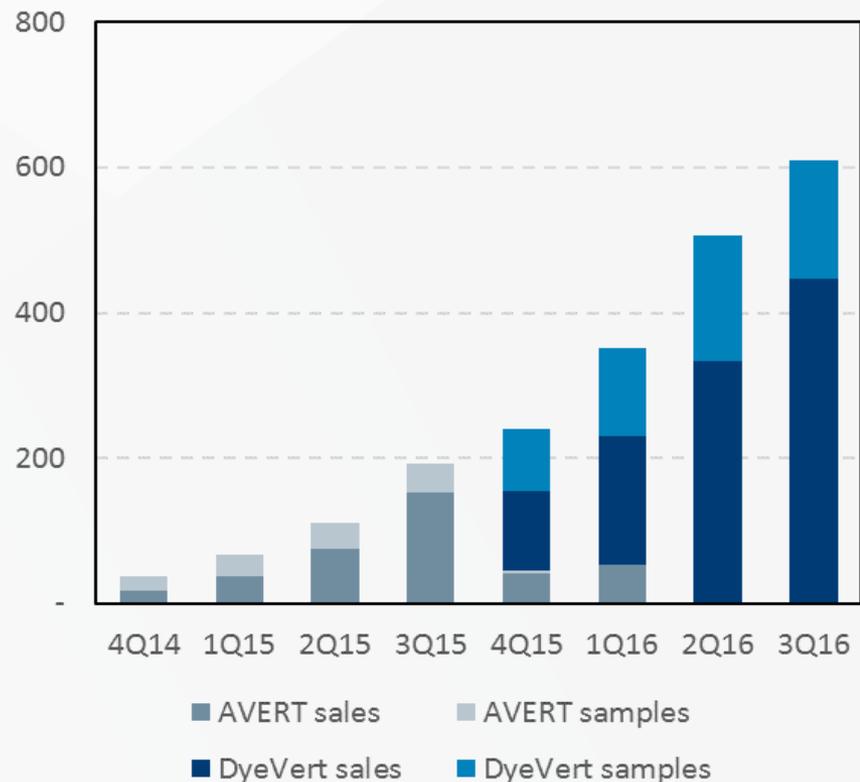
- **8 consecutive quarters of growth in units sold and samples**, with 34% growth in unit sales in 3Q16, as compared to 2Q16
- The largest health system in Georgia, WellStar Health System, **recently approved DyeVert in its 9 heart hospitals**, which is **expected to accelerate sales in Georgia**
- Original sales territory in San Antonio, Texas **continued profitable growth** in 3Q16 with 70% of hospitals purchasing; **other territories following a similar trajectory**
- **Accelerating commercialisation** with 15 sales representatives operating in different territories and on track to reach up to 20 reps by the end of 1Q17
- **Strong balance sheet** following an oversubscribed placement and SPP raising A\$29 million in August 2016
- Products address unmet market need with initial **US\$1.1+ billion addressable market**
- **Strong safety, regulatory and economic drivers** for product adoption

Strong sales growth

Sales traction evidenced by clear product market fit and strong customer growth

- **8 consecutive quarters of growth** in units sold and sampled since first sales
- **DyeVert is a second generation product** and all customers have converted
- **34% growth in DyeVert units sales** in 3Q16, as compared to 2Q16
- **Ordering hospitals increased by 33%** in 3Q16, as compared to 2Q16
- **Strong pipeline of new hospitals** in the evaluation-to-purchase stage
- **Stable average selling price** of DyeVert is US\$350

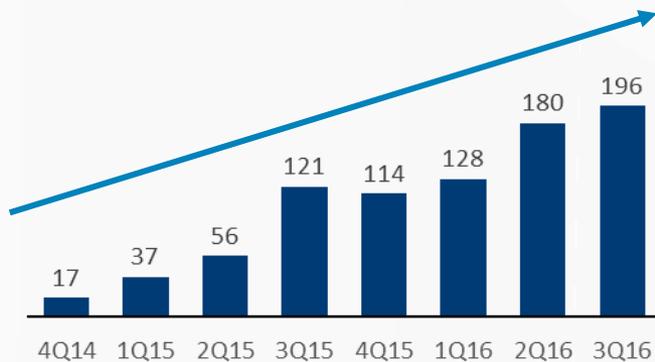
Quarterly product unit sales & samples since inception



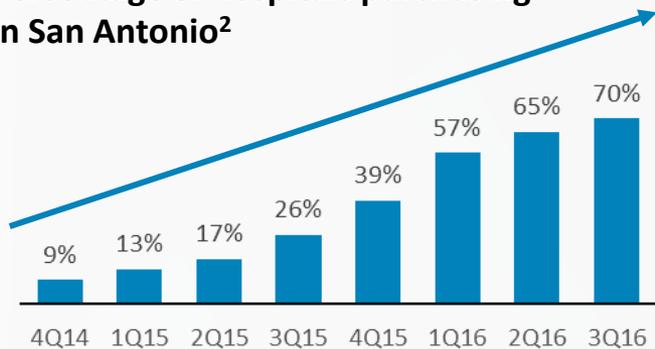
San Antonio sales territory profitability

De-risked investment proposition given Osprey's original sales territory is now profitable

Quarterly product unit sales in San Antonio¹



Percentage of hospitals purchasing in San Antonio²



- **San Antonio continued profitable growth in 3Q16** with units sold exceeding the cashflow breakeven requirement
- **70% (16 of 23) of San Antonio hospitals** have approved and purchased Osprey's products
- Physicians have now used DyeVert or AVERT on 863 poor kidney patients, representing an **average of 40% of poor kidney patients** treated in these hospitals
- San Antonio is demonstrating the **clear potential for market adoption** in other territories
- **Sales traction** within the 2 largest hospital systems, Methodist and Christus, is particularly encouraging

1. Quarterly unit sales fell in 4Q15 following the introduction of the DyeVert System, as hospitals sampled the new product

2. This chart reflects the percentage of the 23 hospitals in San Antonio that have approved and purchased Osprey's products, since the beginning of 4Q14

WellStar Health System approval

The approval of Osprey's products by WellStar provides a pipeline of hospitals able to purchase DyeVert, which is expected to accelerate sales in Georgia

WELLSTAR Health System approved DyeVert

- WellStar Health System is the largest health system in Georgia, with 9 heart hospitals
- In 4Q16, WellStar approved DyeVert for trial and purchase in all of its heart hospitals
- DyeVert units can now be purchased immediately and without needing to go through the hospital's product evaluation committee
 - ✓ Reduced time to unit sales
 - ✓ Pipeline of hospitals able to purchase products
 - ✓ Strong endorsement of Osprey's products
- WellStar Kennestone and Douglas Hospitals already purchasing DyeVert



WellStar Kennestone Hospital



WellStar Douglas Hospital

Commercialization strategy

Aggressive commercialization strategy focuses on new sales representatives and increasing awareness about the importance of kidney protection



Sales expansion

- 15 existing sales reps, on track to reach **20 sales reps by the end of 1Q17**
- Factors driving selection of new territories include the **prevalence of poor kidney function** in the area



Marketing

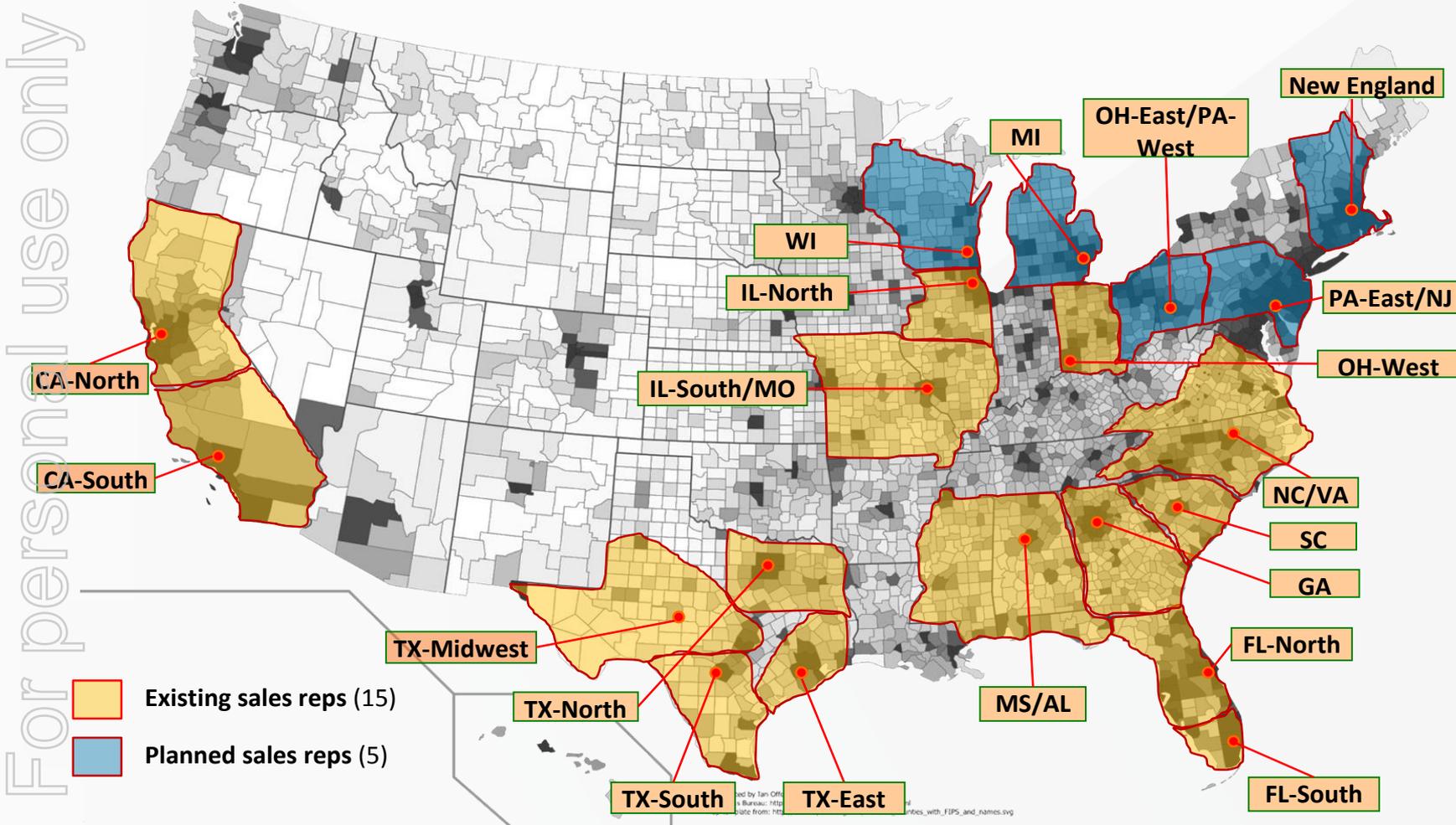
- US healthcare reform and stricter national guidelines provides **the economic rationale for Osprey's products**
- Marketing materials focus on **increasing awareness** of the importance of protecting patients' kidneys



Key opinion leading advocates

- Focus on **key opinion leading physicians** who advocate for the benefits of Osprey's products at public forums
- Focus on **getting on the podium at key conferences** and presenting to the benefits of Osprey's products

Sales territories



1. Shading on the map reflects population density

Economic effectiveness

US healthcare payment reform has created an economic incentive for the use of Osprey's products

- The Patient Protection & Affordable Care Act 2010 ("ObamaCare") has changed the economic landscape for medical care in the US and **created a favorable economic climate for Osprey's technology**
- ObamaCare has redefined hospital and physician payment structures so that **payment will be based on quality metrics rather than volume**
- **Dye volume and CI-AKI are key quality metrics** under ObamaCare according to the National Cardiovascular Data Registry
- Economic penalties can apply to hospitals that do not comply with ObamaCare



CathPCI Registry®

Marketing materials

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Osprey is leveraging DyeVert's medical efficacy and economic benefits to drive market awareness and product adoption



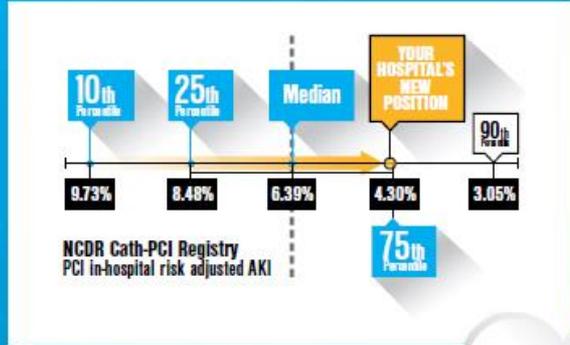
**HAVE A HEART,
BE KIND TO KIDNEYS**

CATH LAB KIDNEY CARE **PROTOCOL**

- 1 SCREEN FOR RISK
- 2 INCREASE HYDRATION
- 3 REDUCE CONTRAST

Is your hospital's AKI score higher than the NCDR national median?

Ask how Osprey can help.



Percentile	AKI Rate
10th	9.73%
25th	8.48%
Median	6.38%
YOUR HOSPITAL'S NEW POSITION	4.30%
75th	3.05%
90th	3.05%

HAVE A HEART, BE KIND TO KIDNEYS
CATH LAB KIDNEY CARE **PROTOCOL**

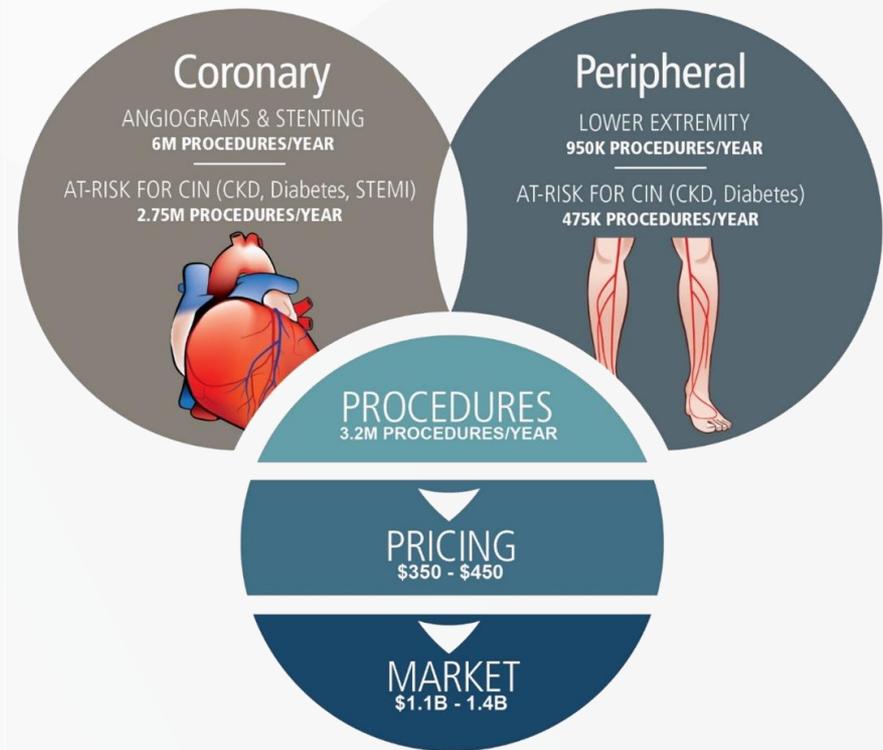
Large addressable market

US\$1.1 to 1.4 billion addressable market with initial commercialization focus on the 1.3 million CKD procedures

Market opportunity:

3.2 million procedures per year in the USA and Western Europe which can benefit from DyeVert

- **CKD:** 1.3 million procedures per year with a 20% occurrence of CI-AKI
- **Diabetes:** 1.0 million procedures per year with a 15% occurrence of CI-AKI
- **STEMI:** 440K procedures per year with a 15% occurrence of CI-AKI
- **Peripheral:** 450K procedures per year with a 15% occurrence of CI-AKI



Company overview

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Osprey's positive share price momentum is supported by strong sales growth and reflective of its exciting pipeline of future customers

Financial information

Share price (2-Dec-16)	A\$0.425
52 week low / high	A\$0.20 / A\$0.48
Number of shares (m)	257.7
Market capitalisation	A\$109.5m
Cash (30-Sep-16)	US\$24.4m / A\$33.0m
Debt (30-Sep-16)	No debt
Enterprise value	A\$76.5m

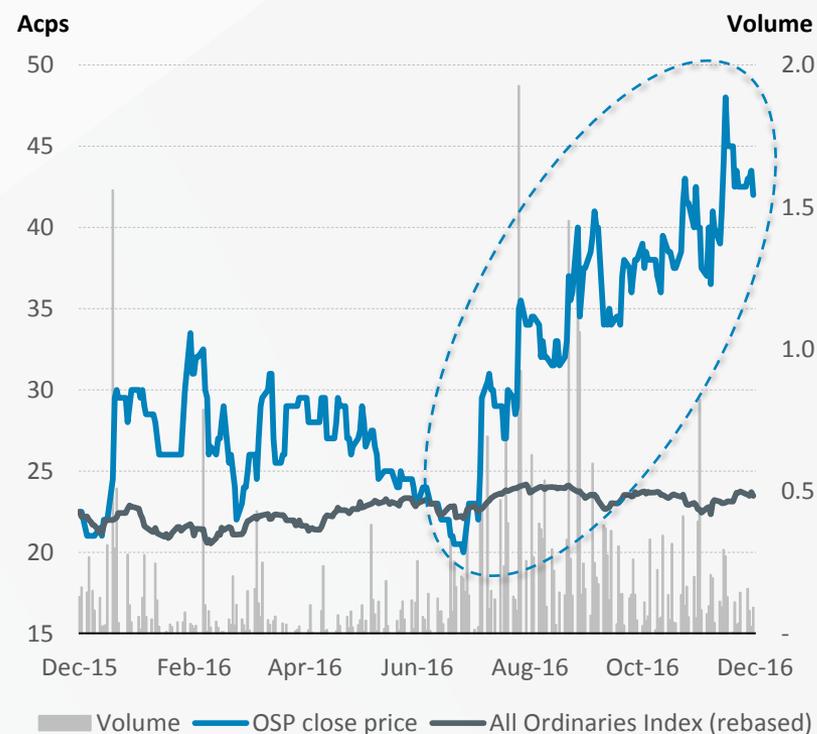
Note: Assumes AUDUSD exchange rate of 0.74

Top shareholders

	CDIs	%
Brandon Capital Partners	60.5m	23.8%
Talu Ventures	34.0m	13.4%
Kinetic Investment Partners	18.4m	7.2%
Australian Super	13.4m	5.2%

Note: Grey shading represents substantial holdings associated with Osprey Board members, Andy Jane and Chris Nave

Share price performance



Key drivers of shareholder value

Osprey remains firmly focused on sales to drive shareholder returns

SALES GROWTH

Grow sales team and territories

- Marketing efforts should continue to increase product sales
- **Ongoing quarter on quarter sales growth is expected** with a larger sales team set to drive commercial success

R&D

Development of R&D portfolio

- DyeVert Plus, which records dye savings in real-time to comply with new cardiology guidelines, is expected to further enhance sales
- **CE Mark approved in 4Q16, with FDA clearance expected 1Q17**

PODIUM

Scientific presentations

- **DyeVert RCT to be published in 2017, presented at TCT 2016**
- DyeVert Plus and Kidney care campaign also presented at TCT 2016

ECONOMICS

Capitalize on new legislation

- Capitalize on the shift of hospital/physician payments based on “procedure volume” to “improving quality”
- **Take advantage of mandatory dye savings guidelines**

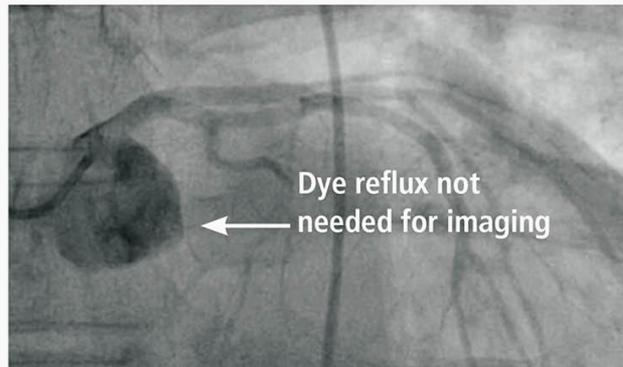
Appendix



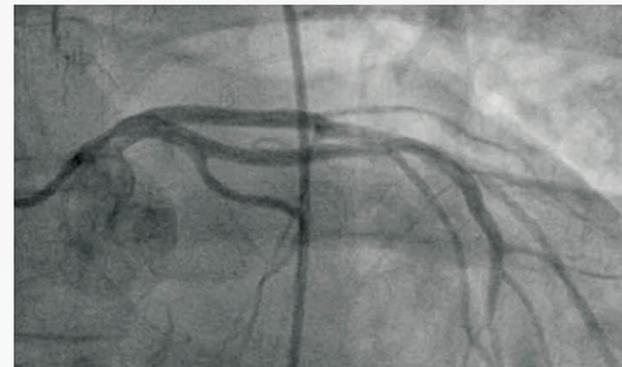
Osprey – protecting kidneys from dye

Osprey is a revenue stage company with proprietary medical device technology designed to protect kidneys from the harmful effects of dye

- Heart and leg vessels imaging (x-ray) for surgical procedures requires the injection of x-ray dye which is then cleared by the kidney
- The use of dye in these commonly performed procedures can cause damage called Contrast Induced Acute Kidney Damage (CI-AKI)
- Osprey is a medical devices company with **proprietary technology designed to protect patients' kidneys by reducing the amount of contrast dye injected**



Without Osprey dye reduction



With Osprey dye reduction

Portfolio overview

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Osprey continues to strengthen its product portfolio with additional patient benefits and ease of use enhancements



AVERT Plus and DyeVert FDA cleared and CE Mark with key marketing claims:

- **Dye Savings**
- **Image quality**
- **Reflux reduction**

DyeVert Plus will leverage these same claims; CE Mark awarded in 4Q16, with FDA clearance pending expected in 1Q17

DyeVert Plus market acceptance testing

DyeVert Plus was well received in initial market testing, providing a strong platform for sales growth with FDA approval expected in 1Q17

- Initial market acceptance testing was conducted in Lubeck, Germany on November 14-17, 2016 with 5 physicians
- Excellent system accuracy was observed as well as positive feedback on ease of use, savings reported and the benefits of real-time dye monitoring

DYEVERT™ benefits

Contrast Modulation/Monitoring System PLUS

- Monitors and displays the maximum contrast dose levels to be used based on a patient's kidney function
- Automatically provides real-time tracking of contrast injected during a procedure which allows physician ability to better manage a patient
- Provides a more accurate method of recording dosage given to the patient



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AVERT™ and DyeVert™ Systems Regulatory Status: Europe – CE Mark obtained; Australia – TGA approval obtained; United States – 510(k) cleared.