DyeVert Pilot Trial Results Presented at EuroPCR

Melbourne, Australia and Minnesota, United States – May 20, 2016 – Osprey Medical Inc. (ASX: OSP) is pleased to announce the results of the DyeVert Pilot Trial as presented at the European Association of Percutaneous Cardiovascular Intervention's annual conference (EuroPCR) during May 19th in Paris, France. The results from the clinical trial were presented to one of the world's largest international conferences in the area of cardiovascular medicine with over 12,000 attendees.

Professor Steffen Desch presented the results of the DyeVert pilot trial that was performed at the Heart Centre in Lübeck, Germany and Monash Medical Centre in Melbourne, Australia. Monash's Dr. James Sapontis was the principal investigator of the study. This prospective, non-randomised, single arm trial found that the DyeVert™ System saved 47.4% contrast dye on average in all patients, 50.3% in PCI/Stenting and 46.6% in diagnostic procedures.

Study groups	Attempted (Average mL's)	Delivered to Patient (Average mL's)	Saved (Average mL's)	% Saved (Average)
All (N=44 patients)	**172.9**	**88.7**	**84.1**	**47.4%**
PCI/Stenting (N=10)	343.8	168.3	175.5	50.3%
Diagnostic (N=34)	122.6	65.3	57.3	46.6%

Pleasingly, the study found that DyeVert's dye savings benefit did not affect image quality. Physicians reported that even though DyeVert reduced the amount of contrast dye dose delivered to the patient by nearly half in the study, fluoroscopic X-ray visualization was maintained throughout the procedures. There were no device related adverse events reported in the trial, and physicians using DyeVert reported that the system was easy-to-use.

Professor Desch commented: "The results of this trial are very promising for patients suffering from poor kidney function. We now have an easy-to-use, self-adjusting, next generation device that significantly reduces the amount of contrast volume delivered to the patient without compromising image quality. This allows us to protect the kidneys of those patients that are at highest risk of further damage."

Osprey CEO Mike McCormick commented: "The DyeVert System has received both European CE Mark and US FDA Clearance. The product is currently in US commercialization where we are initially focusing on the southern states which have the highest incidence of chronic kidney disease. We look forward to using these results to accelerate our commercialization efforts."

About Osprey

Osprey Medical is focused on protecting patients from the harmful effects of X-ray dye (contrast) used during commonly performed angiographic imaging procedures. The Company's core technologies originated from research conducted by Dr. David Kaye at Melbourne's Baker IDI Heart and Diabetes Institute. Its proprietary dye reduction and monitoring technologies are designed to help physicians minimize dye usage. The Company's DyeVert™ System is a next-generation product that reduces contrast while maintaining image quality in a self-adjusting easy-to-use design. Osprey Medical's Board and Management are comprised of experienced and successful personnel with established track records covering medical device development,

regulatory approvals, sales and marketing, and mergers-acquisitions. Osprey Medical's advisory board comprises world-recognised experts in heart and kidney diseases.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions and expectations and on information currently available to management. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements, including without limitation our expectations with respect to our ability to commercialize our products including our estimates of potential revenues, costs, profitability and financial performance; our ability to develop and commercialize new products including our ability to obtain reimbursement for our products; our expectations with respect to our clinical trials, including enrolment in or completion of our clinical trials and our associated regulatory submissions and approvals; our expectations with respect to the integrity or capabilities of our intellectual property position. Management believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. Osprey does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Osprey may not actually achieve the plans, projections or expectations disclosed in forward-looking statements, and actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

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