

Successful completion of A\$10.3 million entitlement offer

August 30, 2017 – Minnesota, United States and Melbourne, Australia – Osprey Medical Inc. (ASX:OSP) (**Osprey** or **Company**) announces the successful completion of its fully underwritten, non-renounceable entitlement offer to raise approximately A\$10.3 million (**Entitlement Offer**), which opened on 14 August 2017.

Under the Entitlement Offer, eligible holders of CHESS Depository Interests (**CDI**) were invited to subscribe for one new CDI for every 10 CDIs in the Company held as at 7.00pm (Melbourne time) on 9 August 2017 at an issue price of \$0.40 per CDI. The Entitlement Offer closed on 25 August 2017.

In accordance with the ASX Listing Rules, the Company advises that it has accepted valid applications under the Entitlement Offer for 13,931,418 new CDIs in the Company (**New CDIs**) (to raise approximately A\$5,572,567) (which includes all additional CDIs applied for under the top-up facility).

The balance of 11,854,734 New CDIs, being CDIs not subscribed for by eligible CDI holders, will be issued to Brandon Capital Partners (including funds that Brandon Capital Partners Pty Ltd and BCP3 Pty Ltd manage) in accordance with the sub-underwriting arrangements described in the Offer Booklet.

The Entitlement Offer will raise approximately \$10.3 million before costs and expenses.

New CDIs are expected to be issued on Monday, 4 September 2017 (with settlement occurring on Friday, 1 September 2017) and are expected to commence trading on a normal settlement basis on ASX on Tuesday, 5 September 2017.

Commenting on the successful completion of the entitlement offer, Mike McCormick, President and CEO of Osprey said: *"We are delighted with the strong level of support shown by shareholders following our recent oversubscribed placement. Osprey has now successfully raised A\$32.5 million through the placement and entitlement offer, which will be used to support the Company's exciting growth trajectory. Osprey's pro-forma cash balance was A\$48.9 million as at 30 June 2017."*

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.

Foreign Ownership Restriction

Osprey's CHES Depositary Interests (CDIs) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (Securities Act) for offers or sales which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. The holders of Osprey's CDIs are unable to sell the CDIs into the US or to a US person unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. Hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

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Osprey Medical Inc. (ARBN 152 854 923) is a foreign company incorporated in Delaware, USA,

whose stockholders have limited liability.

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