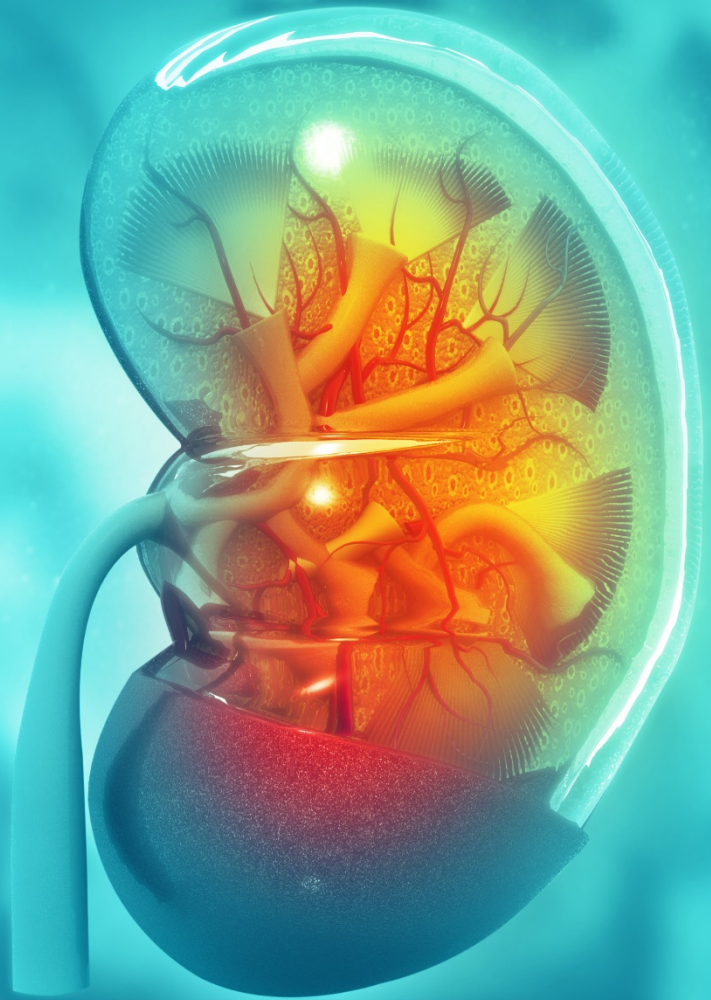




ASX Small & Mid-Cap Conference

Mike McCormick, CEO

5 September 2019



**be kind to
KIDNEYS**

Company snapshot

- Osprey Medical is focused on transforming the standard of care for chronic kidney disease (CKD) patients
- Valuable and innovative product portfolio with **FDA-cleared, TGA-cleared** and **CE-Marked** products
- DyeVert™ is the **only device with an FDA cleared claim for contrast dye reduction** without compromised image quality for patients undergoing angiography procedures
- Approx. 30% of all angiography patients are at risk of contrast induced acute kidney injury (CI-AKI), a frequent and dangerous complication for patients and expensive for hospitals to manage
- **US\$1.65 billion total addressable market** – minimal penetration to date



Our Mission

To improve outcomes in chronic kidney disease (CKD) patients, by reducing contrast induced acute kidney injury, and lowering hospital costs



Our Vision

To make angiography safer for CKD patients

Problem – Protecting Kidneys From Dye

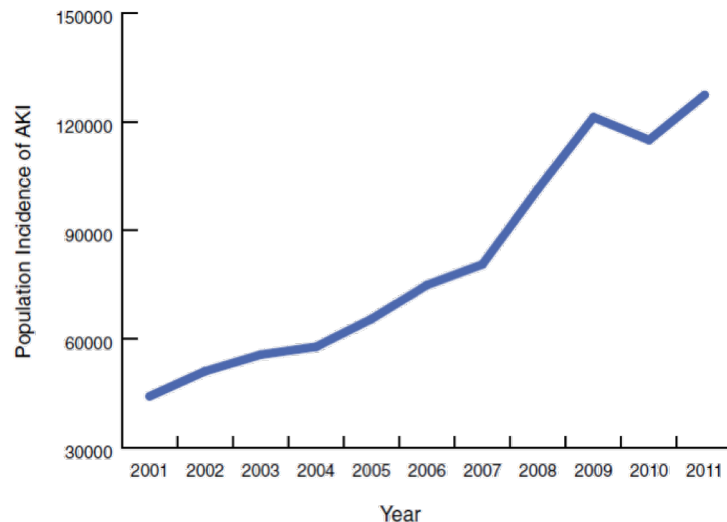


Heart and leg vessel imaging requires the use of x-ray dye which is cleared by the kidney and can cause Contrast Induced Acute Kidney Injury (CI-AKI)

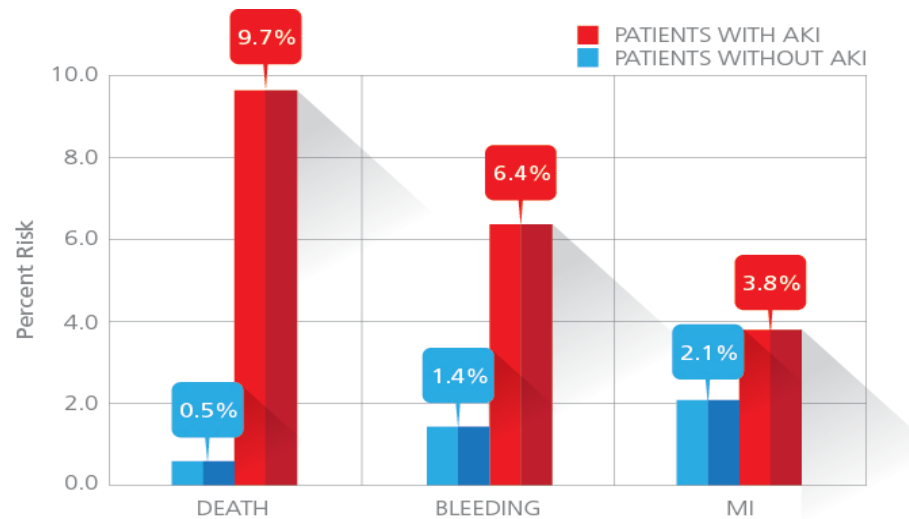


Patient Impact From CI-AKI

CI-AKI is a growing problem associated with poor patient outcomes after coronary angiography or intervention



AKI incidence: population incidence of acute kidney injury among cardiac cath. and PCI patients in the United States from 2001 to 2011. AKI indicates acute kidney injury. Brown J et al. *J Am Heart Assoc.* 2016;5:e002739.



Tsai TT, Patel UD, Chang TI et al. Contemporary Incidence, Predictors, and Outcomes of Acute Kidney Injury in Patients Undergoing Percutaneous Coronary Interventions: Insights from the NCDR Cath-PCI Registry. *J Am Coll Cardiol Interv* 2014;7:1-9.

Physician Consensus Position on CI-AKI

Practice guidelines from cardiovascular societies for reduction of CI-AKI¹⁻³

Class 1 Level B recommendation for CI-AKI reduction:

1. Patients should be assessed for risk of CI-AKI before PCI
2. Patients undergoing cardiac angiography should receive adequate hydration
3. In patients with CKD (eGFR <60 mL/min), the volume of contrast media should be monitored in real time and minimized as low as clinically possible



Hospital Impact From CI-AKI

Hospital costs increase for patients with CI-AKI as most procedure-related poor outcomes are the responsibility of the hospital

1. Increased length of stay¹

2. Increased 30-day readmissions²

3. Increased bundled payment risk³



700 hospitals with 2.8M angiography patients with CKD 2012-2017

1 Subramanian S, et al. Economic Burden of CIN: Implications for Prevention Strategies. *Journal of Medical Economics*. 2007;10:119-134.

1 Pfunter A, et al. Agency for Healthcare Research and Quality Statistical Brief #168. December 2013. <https://www.hcup-us.ahrq.gov/reports/statbriefs/sb168-Hospital-Costs-United-States-2011.pdf>

2 Center of Medicare and Medicaid Services Website: <http://www.cms.gov/Medicare-Fee-for-Service-Payment/AcuteInpatientPPS/Readmissions-ReductionProgram.html>

2 American Hospital Association Factsheet: Hospital Readmission Reduction Program. April 14, 2014. <http://www.aha.org/content/13/fs-readmissions.pdf>

3 American College of Cardiology CMS Releases Proposed 2018 Medicare QPP Rule <http://www.acc.org/latest-in-cardiology/articles/2017/06/20/17/40/cms-releases-proposed-2018-medicare-qpp-rule>

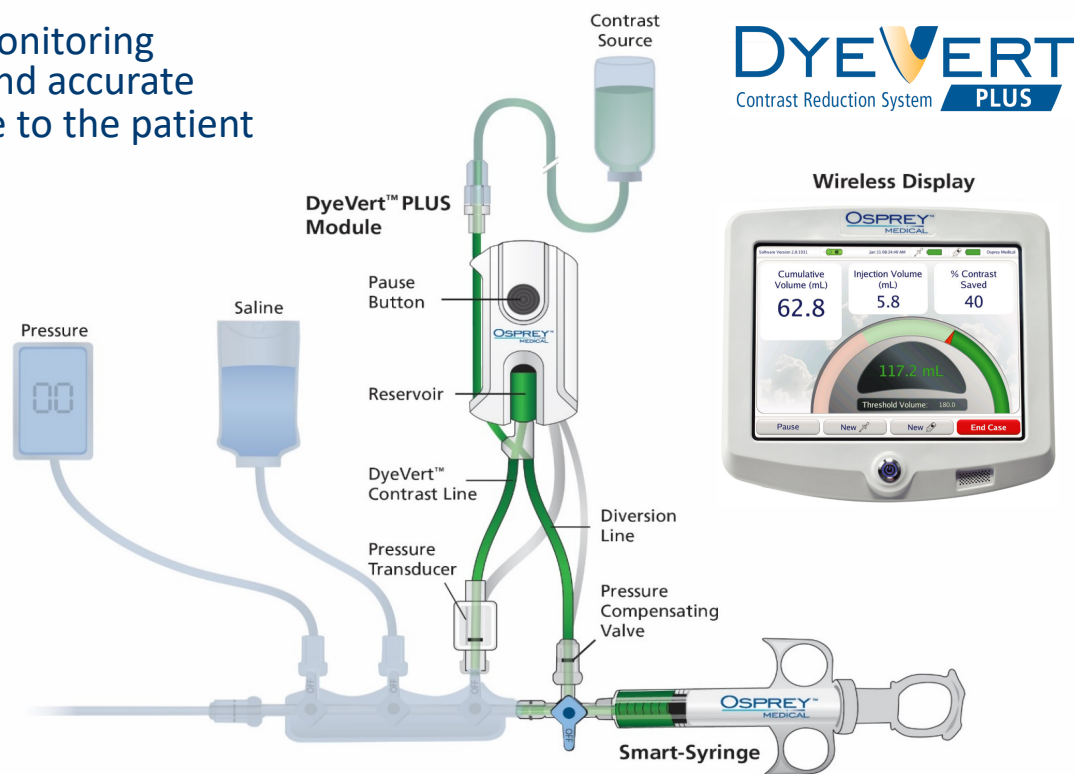
Osprey's Therapy Solution



Osprey's technologies are the only FDA cleared product clinically proven to:

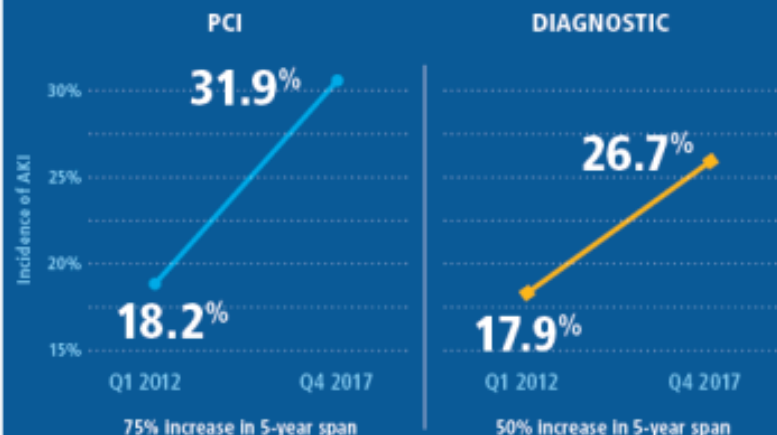
1. Reduce dye in angiographic procedures
2. No compromise to image quality
3. Allow for real-time contrast monitoring of maximum allowable dose and accurate measure of total contrast dose to the patient

**Over 40% average
dye reduction¹**



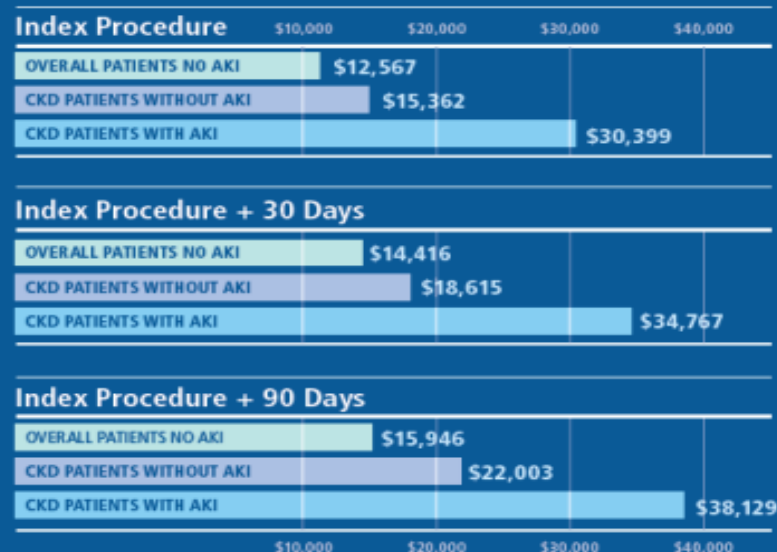
700 hospitals with 2.8M angiography patients with CKD 2012-2017

AKI IS A RISING PROBLEM IN CKD PATIENTS

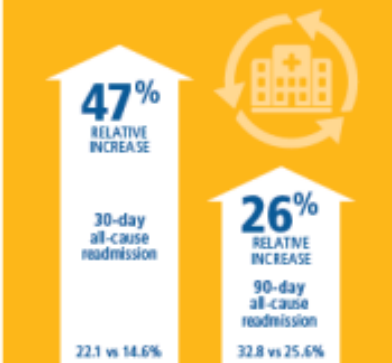


AKI INCREASES HOSPITAL COST

(MEAN OBSERVED CHARGES)



AKI INCREASES READMISSIONS IN CKD PATIENTS



AKI INCREASES MORTALITY IN CKD PATIENTS



AKI PATIENTS ARE MORE LIKELY TO BE DISCHARGED TO NON-HOME FACILITIES



Osprey's cost neutrality rebate

Osprey's "Be Kind to Kidneys" program rebates DyeVert Plus product costs to the extent these are not offset by savings related to CI-AKI reduction

Southeastern US Medical Center

Cost of AKI to Hospital ^{1,2}	
Number of Annual Diagnostic and PCI Procedures	6,376
Risk Adjusted-AKI Rate per the NCDR Cath PCI Registry	15%
Estimated Number of At-Risk Patients Developing AKI Annually	956
Cost per AKI Patient – Additional Length of Stay ^{1,2}	\$12,000

Total Annual Cost of AKI to Hospital **\$11,472,000**

Device Cost to Hospital	
Number of Annual PCI's	6,376
DyeVert Plus (25% of Patients)	1,594
DyeVert Plus Price	\$350

Total Annual Device Cost to Hospital **\$557,900**

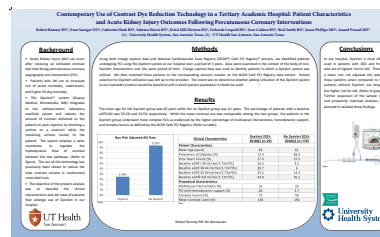
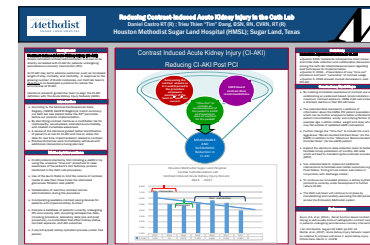
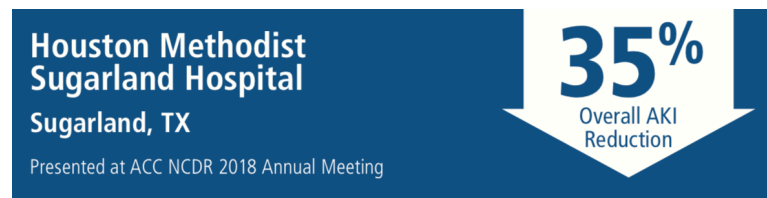
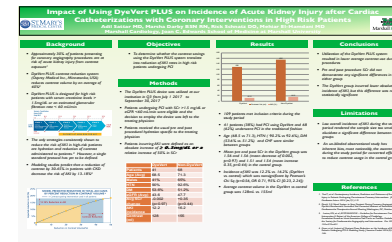
Clear value proposition

¹ Subramanian, *Jour Med Economics*; 2007; 10:119-134.

² Pfunter A, et al. Agency for Healthcare Research and Quality Statistical Brief #168. December 2013. <https://www.hcup-us.ahrq.gov/reports/statbriefs/sb168-Hospital-Costs-United-States-2011.pdf>.

AKI reduction initiatives

Real-World AKI Prevention Strategies that Work



Successful commercial adoption

1 DyeVert unit sales growth

63% unit sales growth in Q2 2019 compared to Q2 2018

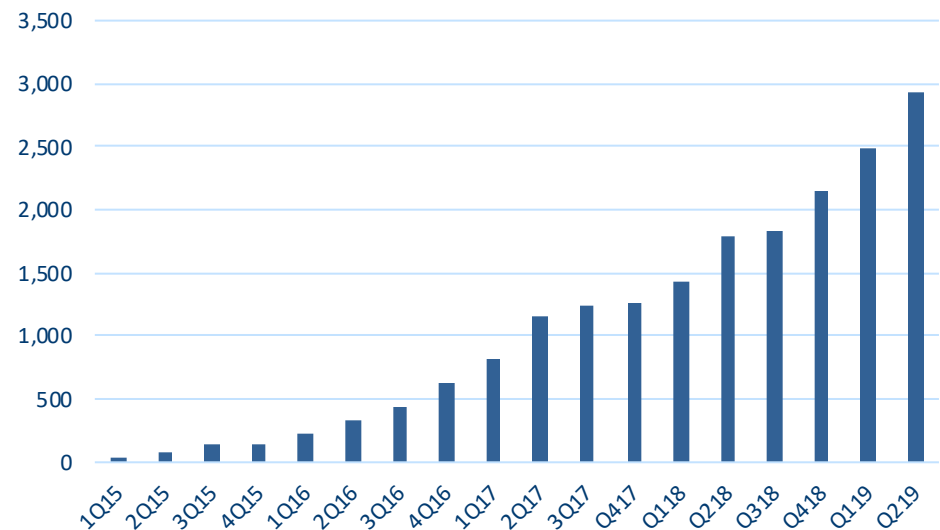
2 Total hospitals purchasing

19% increase in new hospitals purchasing year over year

3 Revenue growth

53% revenue growth in Q2 2019 compared to Q2 2018

Quarterly DyeVert sales since inception (# units)



Penetration **<5%** of total addressable market

Osprey's market opportunity

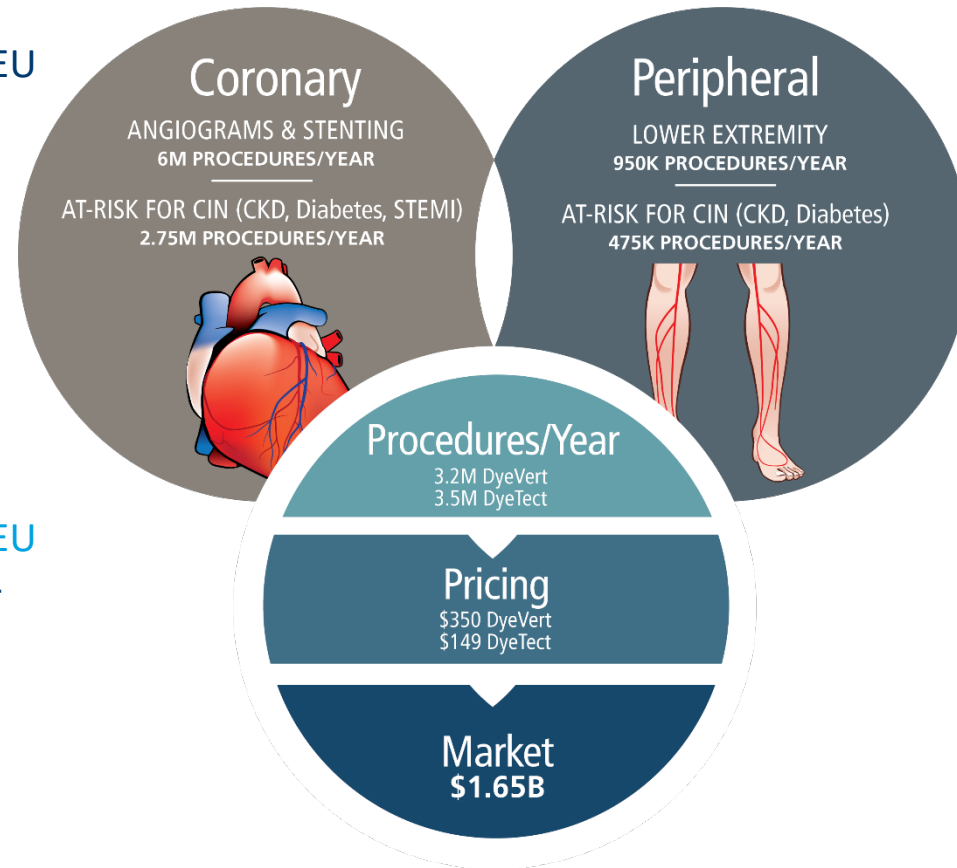
DyeVert Plus market opportunity of 3.2m procedures per year in the USA and Western EU

- **CKD:** 1.3 million procedures per year
- **Diabetes:** 1.0 million procedures per year
- **STEMI:** 440K procedures per year
- **Peripheral:** 450K procedures per year

DyeTest market opportunity of 3.5m procedures per year in the USA and Western EU

- **Coronary:** 3.1 million procedures per year
- **Peripheral:** 476K procedures per year

Average selling price of DyeVert is US\$350

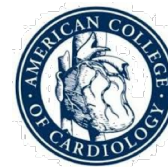
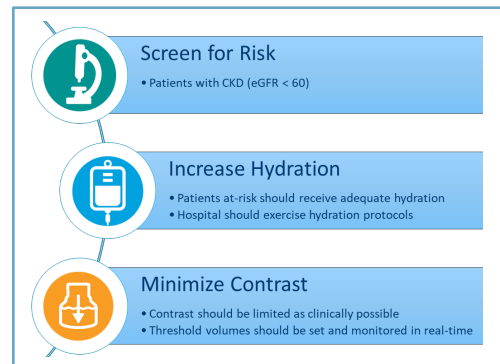
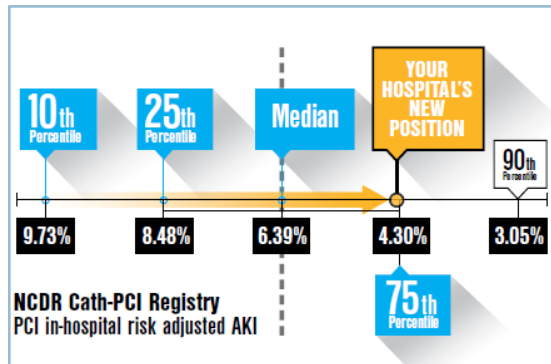


Total market opportunity \$1.65Bn

The problem

The guidelines

Osprey's products



The only **FDA** cleared
product for contrast reduction

In the US market, Osprey has 16 sales representatives + 8 clinical specialists driving adoption
In the EU, Osprey uses a distribution model

Osprey achieved 50% market coverage of GPOs

Highlights of GPO strategy to date



Four major GPO contract wins



50% market coverage of AKI



Achieved stable unit pricing



Awarded rare "value based" contracts

What is driving Osprey's GPO success?

High "burden of illness" of AKI

GPOs understand the significant prevalence and cost of AKI for their member hospitals

Measurable results

NDCR database measures AKI as a key quality indicator in reports, enabling GPOs to track improvements over time

Effective physician engagement

Joint physician society guidelines stress importance of dye minimisation – DyeVert is only FDA cleared product to do this

Single department metric

Reduction of AKI is single hospital department focus, making it easier to achieve quality improvement

Execution evident: 2Q FY19 GPO-based unit sales growth of 162% versus pcp to 1,741 units; 67% of US DyeVert sales mix (39% in pcp)

Company overview

Public Market Overview

Share price (26-Aug-19)	A\$0.061
52 week low / high	A\$0.061 / A\$0.255
Number of shares (m)	431.8
Market capitalisation	A\$26.3m
Cash (30-Jun-19) ¹	US\$16.3m / A\$23.3m
Debt (30-Jun-19)	-
Enterprise value	A\$3.0m

Note: Assumes AUD:USD exchange rate of 0.70

Shareholder Overview

Shareholder	CDIs	%
Brandon Capital Partners	116.3m	26.9%
Allan Gray	75.0m	17.4%
CM Capital	34.0m	7.9%
Kinetic	23.8m	5.5%

Source: IRESS; market data as at August 2019

Notes. (1) Assumes AUD:USD exchange rate of A\$:US\$0.70

Share Price Performance (12 months)



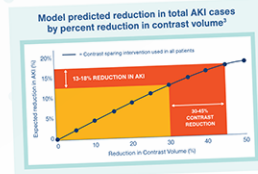
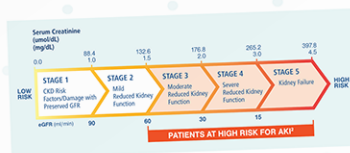
AKI is NOT OK

OSPREY™
MEDICAL
www.ospreymed.com

About one in three angiography patients are at risk for contrast-induced acute kidney injury (AKI) due to chronic kidney disease (CKD) and comorbidities. For these patients, the dye used for visualization during procedures can be toxic, leading to serious complications. But you can make angiography safer for CKD patients by following clinical society guidelines.¹

	Screen	Patients with an eGFR < 60 ml/min are at high risk for AKI events.
	Hydrate	Adequate preparatory hydration should be given to at-risk patients.
	Reduce	Minimize contrast dosage to high-risk patients.

The DyeVert™ Plus contrast reduction system allows you to reduce dye volume and monitor usage real-time without compromising image quality. The only FDA-cleared technology for dye volume reduction, the DyeVert system is an effective tool in following clinical society guidelines. To learn more visit www.ospreymed.com/bekintokidneys.



be kind to KIDNEYS

¹ Levine GN, et al. Circulation. 2011; 124:474-481.
² Adapted graphic from the National Kidney Foundation
³ Form, et al. JAC 2016; 28, Spab Jan 15

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OSPREY™
MEDICAL
www.ospreymed.com

HANDLE WITH CARE.

About one in four of your cath lab patients have Chronic Kidney Disease (CKD) or other risk factors for developing Acute Kidney Injury (AKI). What are you doing to reduce the risk of AKI for them? American College of Cardiology Guidelines are clear: **Screen for risk. Introduce hydration. And reduce dye dosage.¹**

The DyeVert™ Plus Contrast Reduction System can help. It's the only FDA-indicated technology for contrast volume reduction. And it doesn't compromise image quality. So remember: Fix the heart. But don't forget the kidneys. Your high-risk patients' health depends on it.

To learn more visit www.ospreymed.com/technology

DYEVERT™
Contrast Reduction System **PLUS**



Clinical study results show over 40% average reduction in contrast dosage injected to the patient with the DyeVert Plus System.²

¹ Levine GN, et al. Circulation. 2011; 124:474-481.
² Davis, S. A. Novel System to Save Contrast During Coronary Angiography – The DyeVert™ Randomized Controlled Trial. Presented abstract at Transcatheter Cardiovascular Therapeutics Annual Meeting, Washington, DC, October 2016.
Please consult product labels and package inserts for indication, contraindications, warnings, precautions, complications, and information for use statement. Rx only.
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P0030 Rev A

be kind to KIDNEYS

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