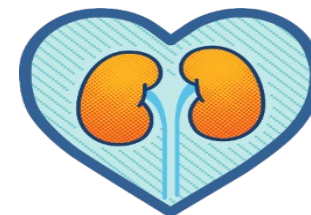


# Osprey Investor Presentation

March 2021



**be kind to  
KIDNEYS**

# Investment Highlights

---



**Clear and large problem:** Contrast-Induced Acute Kidney Injury (CI-AKI) is increasingly associated with poor patient outcomes and increased hospitals costs



**Our technology is the solution:** DyeVert has a ~\$1.1B addressable market<sup>1</sup> and is clinically proven to reduce the risk of CI-AKI through dye minimization and monitoring in angiographic procedures



**Executing on US growth plan with significant whitespace ahead:** Focus on increasing penetration in existing regions with direct salesforce while expanding coverage with addition of independent sales agents in new regions

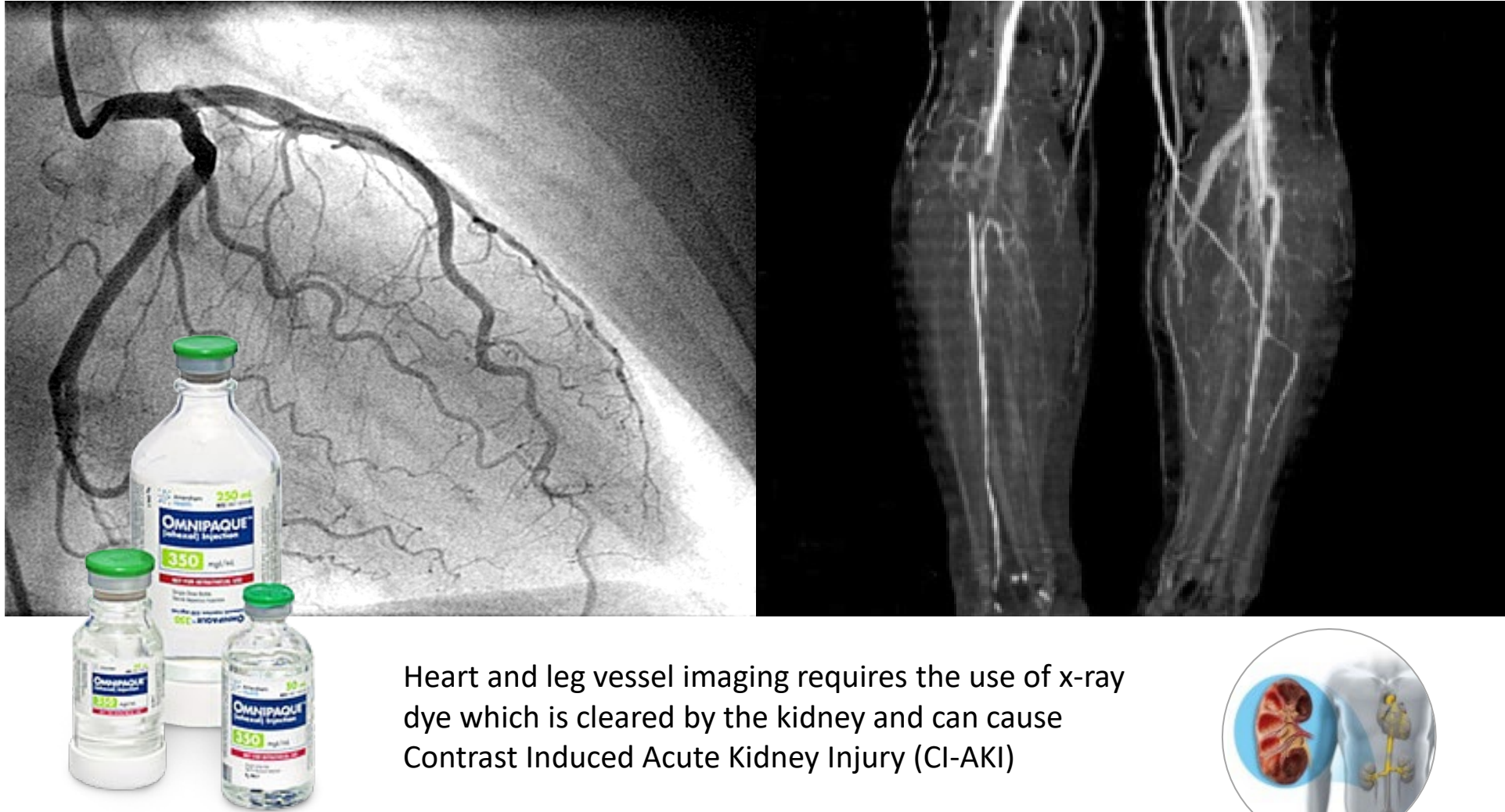


**Outside US becoming a material business following GE Healthcare partnership:** Recently signed milestone distribution agreement with GE Healthcare across Europe and parts of Asia and another distribution agreement in Australia and New Zealand



**A great value opportunity:** Continued strong year on year revenue growth of 72% CAGR CY16-20 has not translated to share price growth

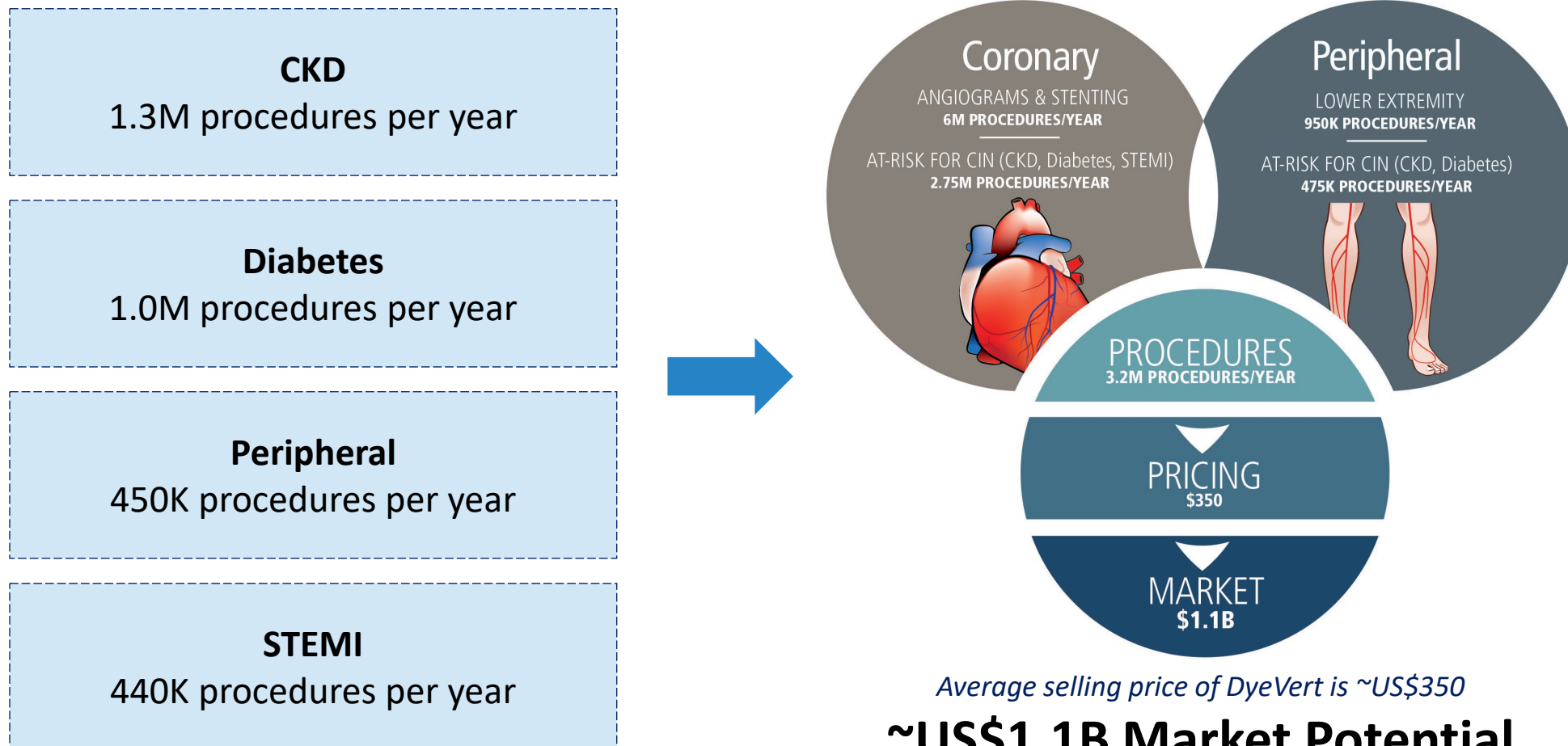
# Making angiography safer for Chronic Kidney Disease patients



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)

# Osprey's DyeVert technology represents a significant market opportunity

Opportunity of 3.2M procedures per year in the USA and Western EU<sup>1</sup>



Average selling price of DyeVert is ~US\$350

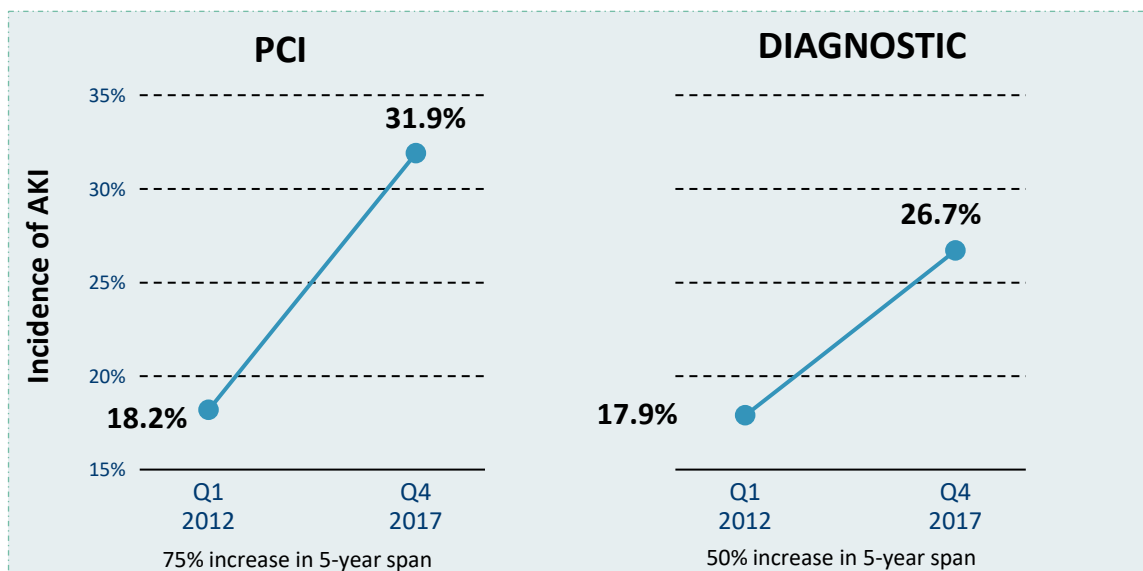
**~US\$1.1B Market Potential**

# Burden of Illness study highlights costs of CI-AKI to patients and hospitals

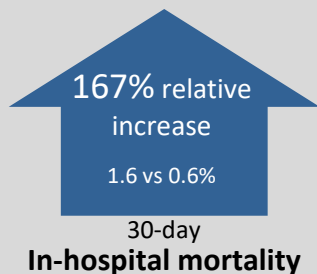
A study of 749 hospitals with 2.8m angiography patients with CKD



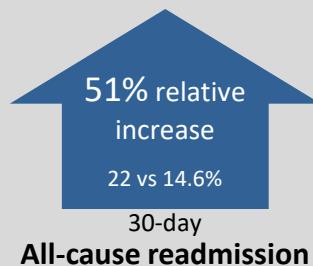
## A rising problem in CKD patients



### AKI increases mortality in CKD patients

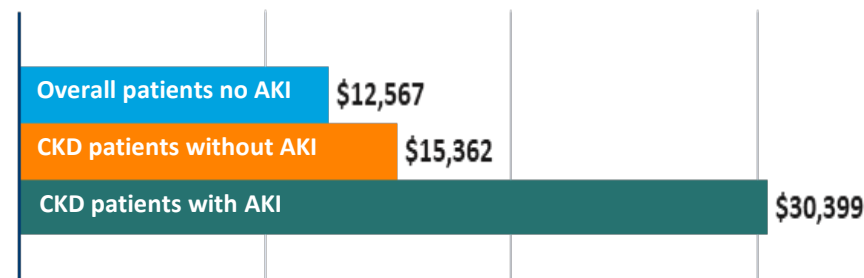


### AKI increases readmissions in CKD patients



## AKI increases hospital costs<sup>1</sup>

### Index Procedure



### AKI patients are more likely to be discharged to non-home facilities

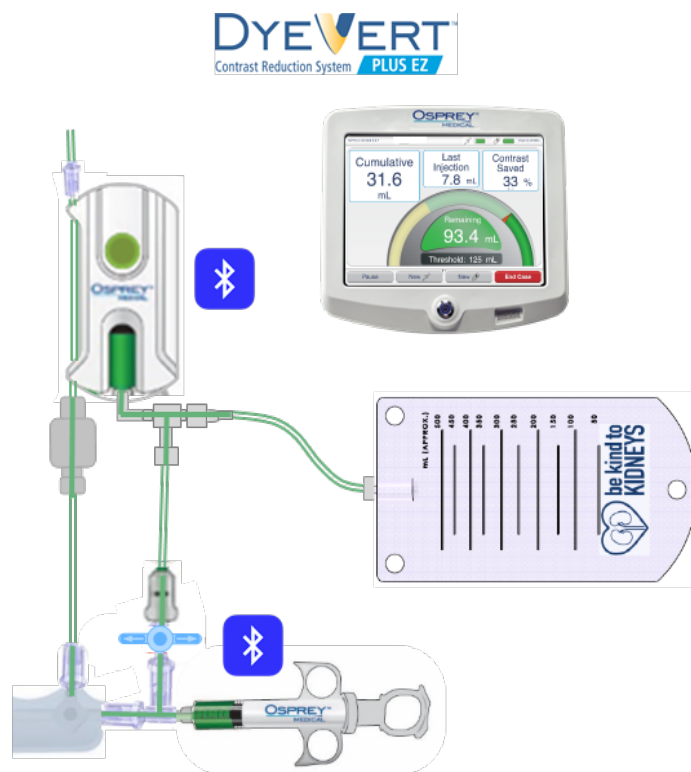
**5x**  
more likely to be discharged to hospice

**2.8x**  
more likely to be discharged to nursing or rehab facility

**2x**  
more likely to be transferred to acute care hospital

# Osprey's proprietary technology is patent protected

## Osprey's proprietary solution



On average 40% reduction in Dye<sup>1</sup>

## Clinically proven results



Reduce dye in angiographic procedures<sup>1</sup>



No compromise to image quality



Allow for real-time contrast monitoring of maximum allowable dose

# A clear value proposition to hospitals

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 <sup>1,2</sup>	
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 <sup>1,2</sup>	US\$12,000
<b>Total Annual Cost of AKI to Hospital</b>	<b>US\$11,472,000</b>
Device Cost to Hospital	
Number of Annual PCI's	6,376
DyeVert Plus (25% of Patients)	1,594
DyeVert Plus Price	US\$350
<b>Total Annual Device Cost to Hospital</b>	<b>US\$557,900</b>

Clear value proposition

### Notes

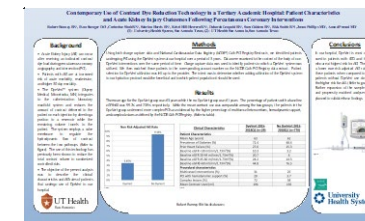
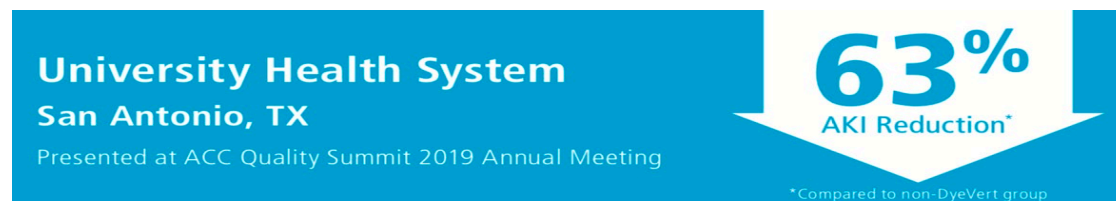
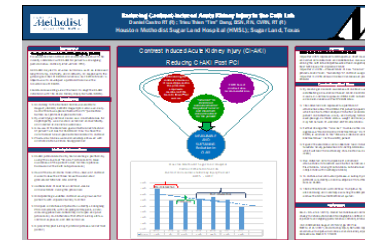
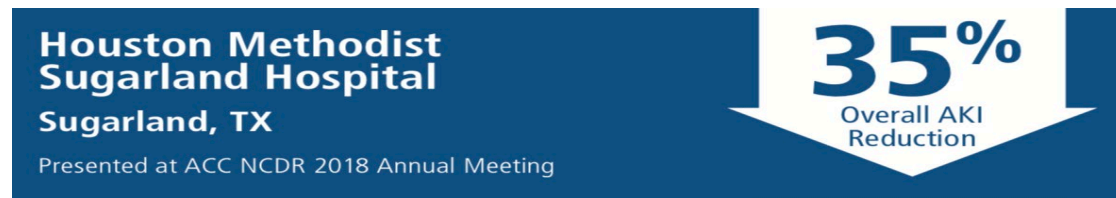
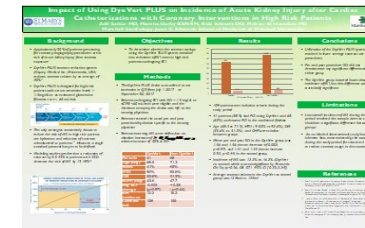
1) Subramanian, Jour Med Economics; 2007; 10:119-134.

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>.



# Real-world AKI prevention strategies that work

## AKI reduction initiatives



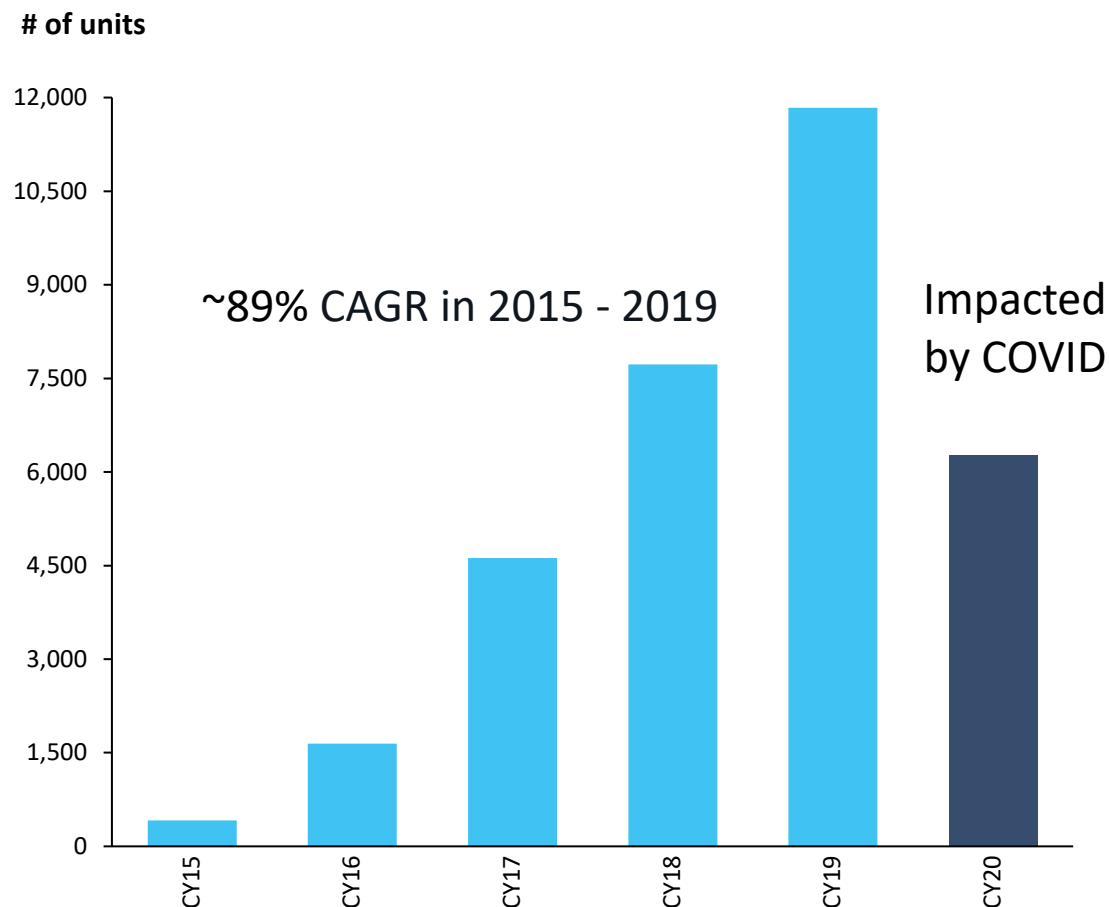
Osprey Registry

up to 10K patients in 50 hospitals



# Strong customer adoption in US, now ready for long term growth

**72% CAGR in DyeVert unit sales since 2015 (#)<sup>1</sup>**



## 2015-2019: ~89% CAGR

NEW ACCOUNTS	Leverage GPO National Agreements
DRIVE PENETRATION	Increase penetration in accounts
PUBLISH CLINICAL SUCCESS	Reinforce protocol driven care with the DyeVert

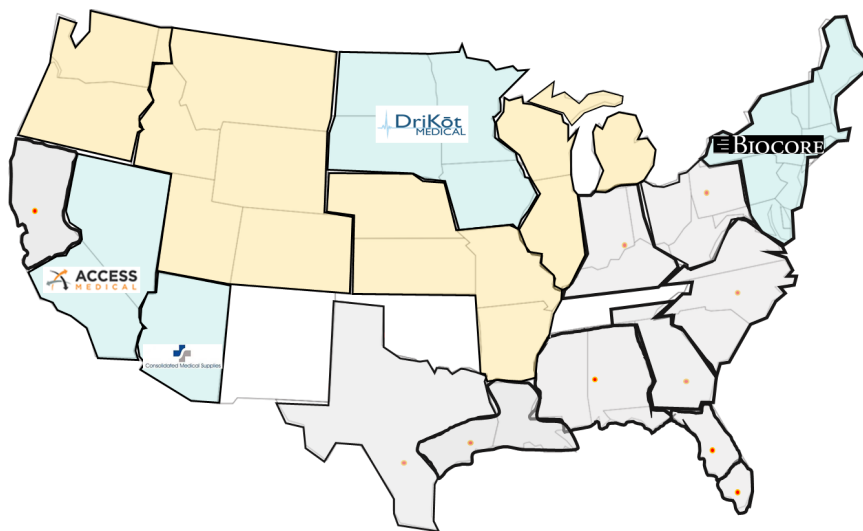
## 2020: COVID-interrupted year

Limited access to hospitals impacted unit sales, however Osprey focused on building blocks for long-term growth:

- ✓ Group cost reduction initiatives
- ✓ US cost effective, independent sale agent expansion
- ✓ Milestone GE agreement in Europe
- ✓ Entry into AU and NZ market

# Executing on cost effective distribution arrangements in US and OUS

## US: targeting potential coverage of ~80%



**Direct salesforce  
continue to penetrate  
existing regions**

Currently covering 16  
states

**Independent Sales  
Agency agreement  
signed in Nov-20**

New sales coverage in 15  
states

**Independent Sales  
Agency expansion  
planned early 2021**

Additional coverage in  
14 states

## OUS: GE agreement to take revenues to the next level

- **Milestone contract with GE executed** in July 2020, whereby GE will distribute DyeVert products across Europe, Russia, Middle East, Africa, Central Asia & Turkey
- **Minimum purchase levels** have been established that escalate each year and are required for GE to maintain exclusive distribution rights
- **Transfer prices are fixed** over term and provide appropriate Gross Margin returns for Osprey
- **4-year agreement** from final distribution contract execution

## A significant re-rating opportunity

**120+**

FTE to distribute Osprey's product across EMEA

**20%+**

Expected to add 20%+ to total expected revenues in 2021

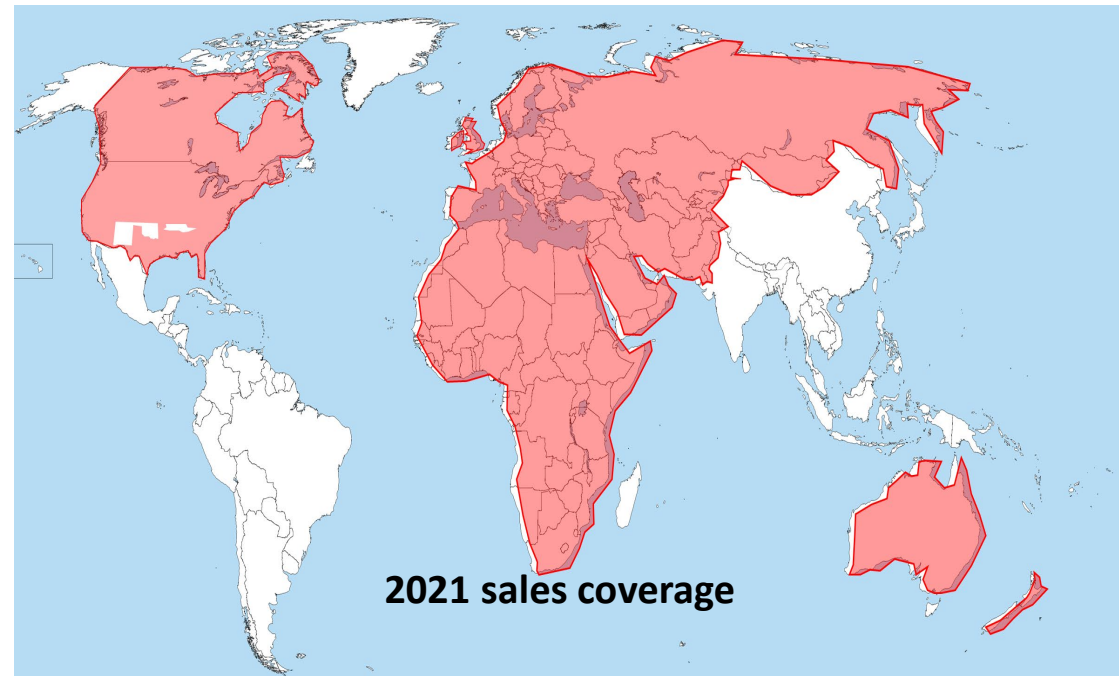
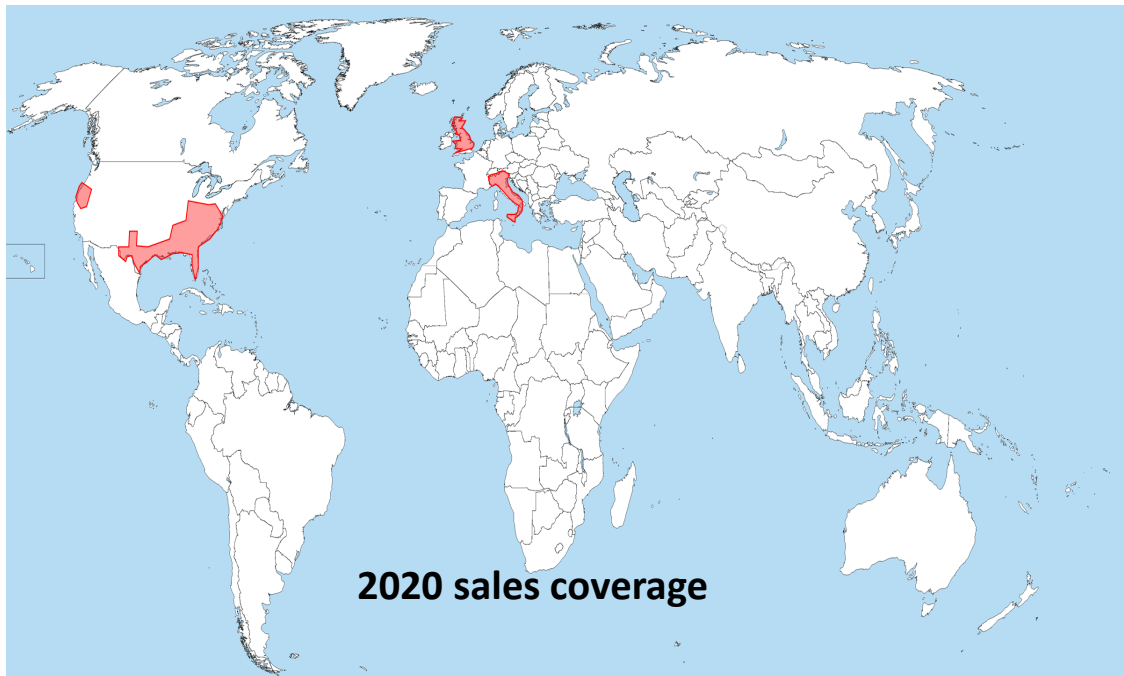
**40%+**

Scaling year on year to 40%+ of expected revenues in 2024

**Fixed ASP**

Margin certainty in the business

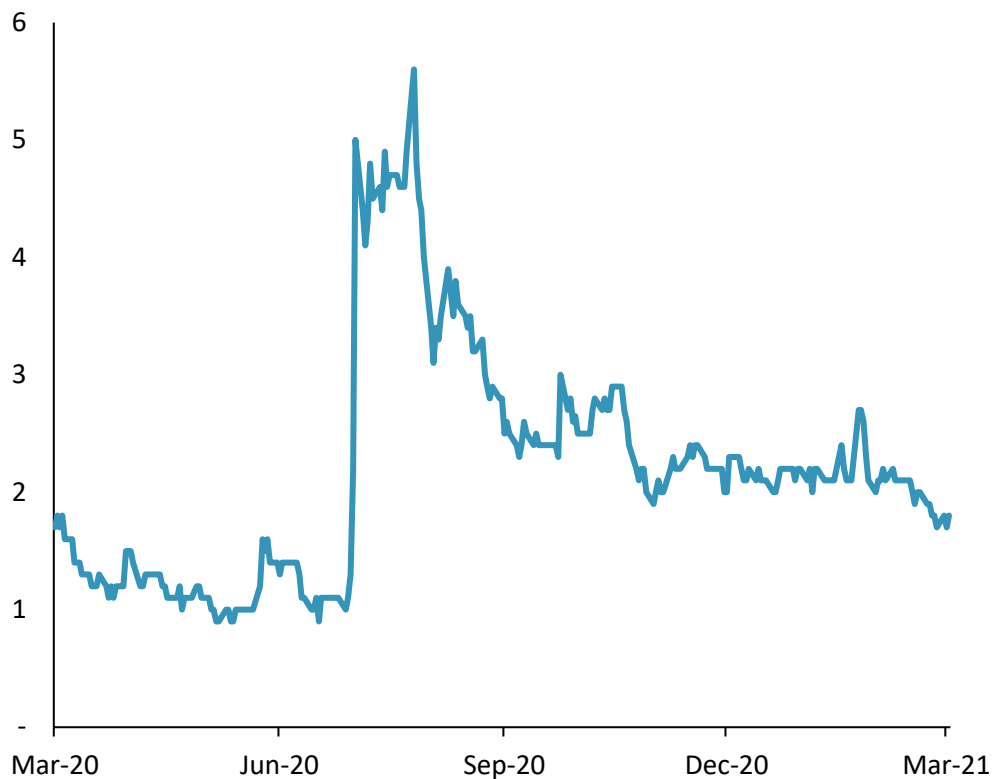
## Worldwide coverage with GE and cost-effective US expansion with ISAs



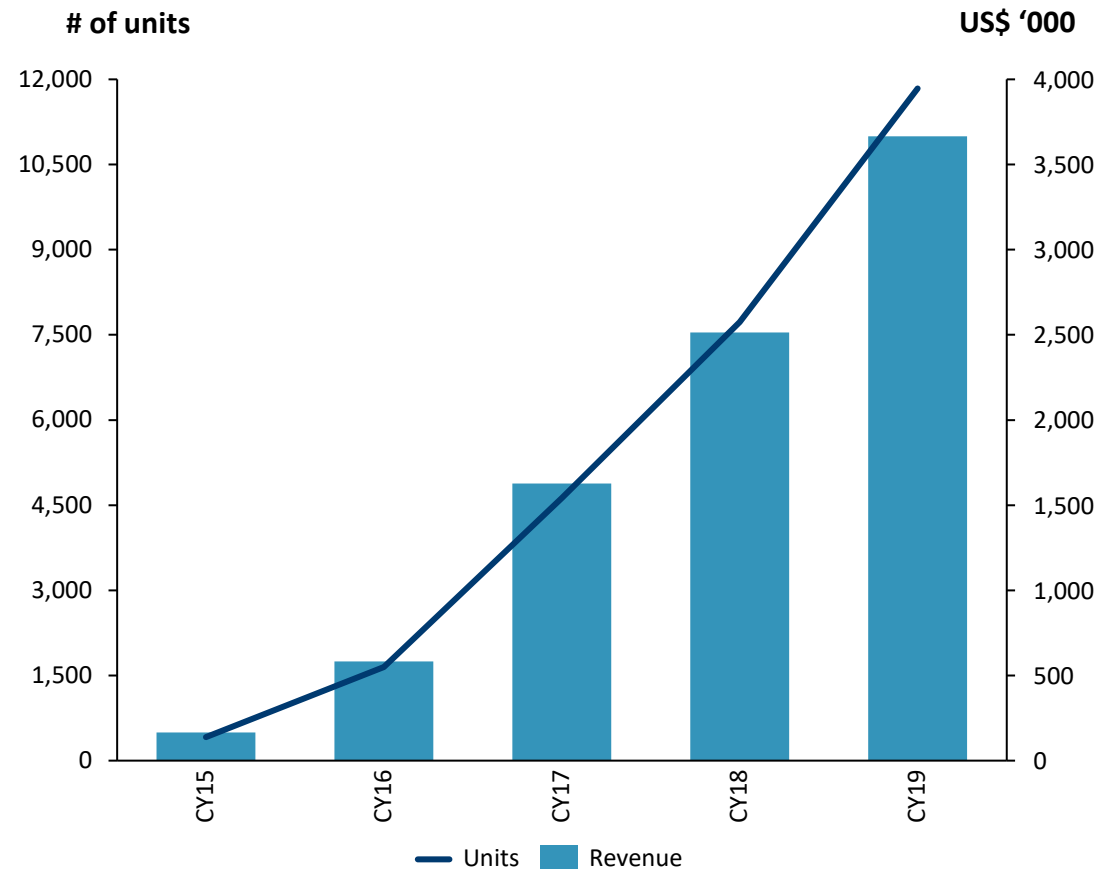
# Strong revenue growth has not translated to share price growth

Share price remains at historic lows...

Share price (Acps)



...despite continued strong sales growth<sup>1</sup>



# Multi-pronged approach to drive near term sales growth



## US and Global expansion

*Cost-effective ISAs in US and partnerships OUS*

- Continue to expand footprint in US through cost-effective, results driven Independent Sales Agencies (ISAs), providing coverage to many new states outside of our direct salesforce
- Outside US, pushing forward with two milestone distribution agreements signed in 2020 including Regional Health Care Group (ANZ market) and GE Healthcare (see below)



## GE Partnership

*A game changer for OUS*

- **GE agreement to drive sales in OUS regions**
- Revenue certainty over the contract duration with prescribed minimum purchase levels with significant potential for upside
- Stable ASPs locking in margin



## R&D

*Continued investment in R&D*

- **DyeVert Power XT** has CE Mark for EU commercialization by GE
- FDA clearance for the US is expected in early 2021



## PODIUM

*Scientific presentations*

- **DyeVert featured in the SCAI Scientific Session in 2020** with strong validation from several medical practitioners
- Continue to build brand awareness through presentations at various reputable conferences and support of key opinion leaders

# Highly experienced board and management team

---



**Mike McCormick**  
President and CEO

- 30+ years medical device experience across private and public companies.
- Formerly CEO of Anulux and Centrepulse Spine Tech



**John Erb**  
Non-Executive Chairman

- 35+ years of medical device experience and also currently Chairman and CEO of CHF Solutions



**Chris Nave**  
Non-Executive Director

- Founding partner of Brandon Capital and CEO of the Medical Research Commercialisation Fund



**Sandra Lesenfans**  
Non-Executive Director

- Currently serves as Vice President & General Manager of endoVenous business in the Medtronic Cardiac & Vascular Group



**Neville Mitchell**  
Non-Executive Director

- Formerly CFO and Company Secretary at Cochlear where he was for 20+ years and a board member at Sirtex Medical

# Disclaimer

---

This presentation has been prepared by Osprey Medical, Inc. ("Osprey" or the "Company") for the sole purpose of providing general and background information on Osprey. This presentation does not contain all information necessary to make an investment decision.

This presentation does not constitute an offer, invitation, solicitation or recommendation by any person to sell or apply for securities in Osprey in any jurisdiction, and none of this presentation document or its contents shall form the basis of any contract or commitment. This presentation is not intended to constitute legal, tax or accounting advice or opinion, or financial product advice and should not be relied upon as a representation of any matter that a person should consider in evaluating Osprey. You must not rely on the presentation provided but make your own independent assessment of the presentation and seek and rely upon your own independent taxation, legal, financial or other professional advice in relation to the presentation. This presentation does not take into account an your investment objectives, taxation situation, financial situation or needs. Osprey is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of Osprey securities.

None of Osprey, its officers, directors, employees and agents, nor any other person makes any representation or warranty, express or implied, as to, or endorsement of, Osprey, the accuracy or completeness of any information, statements or representations contained in this presentation and none of them accepts any responsibility or liability for any errors or omissions in this presentation whatsoever.

The information in this presentation is subject to change without notice and Osprey does not have any responsibility or obligation to inform you of any matter arising or coming to their notice, after the date of this presentation, which may affect any matter referred to in this presentation. The distribution of this presentation may be restricted by law and you should observe any such restrictions.

This presentation contains certain forward looking statements which involve known and unknown risks, uncertainties, and other factors which may cause the actual results or performance of Osprey to be materially different from the results or performance expressed or implied by such forward looking statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

All figures in the presentation are A\$ thousands on a constant currency basis based on an exchange rates of A\$1: US\$0.71 unless stated otherwise and all market shares are estimates only. The pro-forma historical financial information included in this presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. This presentation may contain certain financial data that is "non-GAAP financial measures" under Regulation G under the U.S. Securities Exchange Act of 1934, as amended. The disclosure of such non-GAAP financial measures in the manner included in this presentation would not be permissible in a registration statement under the Securities Act. These non-GAAP financial measures do not have a standardised meaning prescribed by AIFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Although we believe these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of our business for the reasons set out in this presentation, you are cautioned not to placed undue reliance on any non-GAAP financial measures and ratios included in this presentation.

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





Company  
**Brendan Case**

Company Secretary

**E:** [brendan@casegovernance.com.au](mailto:brendan@casegovernance.com.au)

**T:** +61 410 442 393

Investor Relations  
**Leijie Li**

Vesparum Capital

**E:** [ospreymed@vesparum.com](mailto:ospreymed@vesparum.com)

**T:** +61 3 8582 4800