

**ASX ANNOUNCEMENT – 2017 Annual Meeting of Stockholders
– Chairman’s Address and Presentation by President and CEO**

18 May 2017 - Melbourne, Australia and Minnesota, United States – Osprey Medical Inc. (ASX: OSP) is pleased to present the attached copy of the Chairman’s address and the presentation by the President and CEO which are to be delivered at the 2017 Annual Meeting of Stockholders at Johnson Winter & Slattery’s Melbourne office, Level 34, 55 Collins Street, Melbourne, Victoria, Australia on Thursday, 18 May 2017 at 9.00am Australian Eastern Standard Time (Wednesday, 17 May 2017 at 6.00pm U.S. Central Time).

Contact details:

Media

Amanda Loh
Buchan Consulting
T: (613) 8866 1210
aloh@buchanwe.com.au

Investors

Rebecca Wilson
Buchan Consulting
M: (61) 417 382 391
rwilson@buchanwe.co.au

Company

Doug Schoenberg
VP of Marketing
T: (952) 955 8230
dschoenberg@ospreymed.com

About Osprey

Osprey Medical’s vision is to make heart imaging procedures safer for patients with poor kidney function. The amount of dye (contrast) used during angiographic imaging procedures increases the patient’s risk for dye-related kidney damage known as Contrast Induced Acute Kidney Injury (AKI). The Company’s core technologies originated from research conducted by Dr David Kaye at Melbourne’s Baker Institute. Its proprietary dye reduction and monitoring technologies are designed to help physicians minimize dye usage and monitor the dose of dye real time throughout the procedure. The Company’s DyeVert™ Plus System reduces contrast while maintaining image quality in a self-adjusting easy-to-use design that monitors dye usage. 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.



Osprey Medical Chairman – Mr John Erb

Osprey Medical is dedicated to protecting and improving the standard of care for patients suffering from Chronic Kidney Disease. Our mission is to improve outcomes for these patients by reducing the amount of contrast dye injected during commonly performed angiography procedures. This helps to make these procedures safer for patients, while lowering costs for hospitals.

2016 was an exciting and productive year for Osprey as we moved towards achieving these goals. We continued to position our next generation DyeVert System as part of the standard of care for physicians treating Chronic Kidney Disease patients and market acceptance of the product strengthened as a result. Increasing hospital and physician adoption, compelling economic arguments and the growing body of data supporting the benefits of DyeVert for at-risk patients underpinned our commercial success.

The US market presents one of the biggest opportunities for growth for us, and we have set ambitious goals for our performance. We initiated our commercialization strategy via a pilot sales program implemented in San Antonio, Texas and used the results of this program to drive our commercialization efforts. Over the course of 2016, sales of the DyeVert System showed positive momentum with an increase of 238% over 2015 sales results.

This momentum has continued into 2017. Osprey reported in its first quarter results for 2017, its tenth consecutive quarter of unit sales growth for its dye savings technologies and announced that a second territory in Atlanta, Georgia, had become cash flow positive. Pleasingly, Atlanta Georgia achieved profitability in only one year of sales, which is almost twice as fast as Osprey's pilot territory in San Antonio, Texas. This strong sales momentum confirms that our DyeVert System has been extremely well received in the US market, which in turn has given us the confidence to rapidly scale up our sales force to take advantage of the sales opportunity.

To further enhance our position in the market and to ensure sustained sales growth, we introduced the DyeVert Plus Contrast Reduction System in the last quarter of 2016. DyeVert Plus extends Osprey's current technology with the capability to actively manage dye administration during coronary interventions. DyeVert Plus has CE Mark approval and US FDA clearance and is the only FDA-cleared device available in the market with the claim of reduced dye delivery without impacting image quality.

Given this exciting outcome, we anticipate accelerated sales growth and adoption rates and remain active in positioning our proprietary technologies as the standard of care for physicians treating patients with contrast-Induced Acute Kidney Injury.

I would like to extend a special thank you to our investors, you, who support Osprey's mission with continued confidence in our Company. Because of your confidence, in 2016, we raised A\$29 million in an oversubscribed private placement and security purchase plan. These funds allow us to expand our commercialization efforts, continue our research and development of the product portfolio, support ongoing clinical evaluations for scientific presentation and publication and to accelerate our growth.

Thank you to my fellow board members, our CEO Mike McCormick, and the other members of the management team for your tireless dedication and hard work.

The future looks bright for Osprey Medical, and I look forward to Osprey's progress and further growth in 2017.

Thank you.



Annual Meeting presentation

18 May 2017

OSPREY[™]
MEDICAL

www.ospreymed.com

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\$[] 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.]

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

Mr Mike McCormick, President & CEO

**Address to the 2017
Annual Meeting of Stockholders**

Corporate mission

Our proprietary technologies reduce the amount of dye injected into patients during heart procedures without compromising x-ray image quality for the physician

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

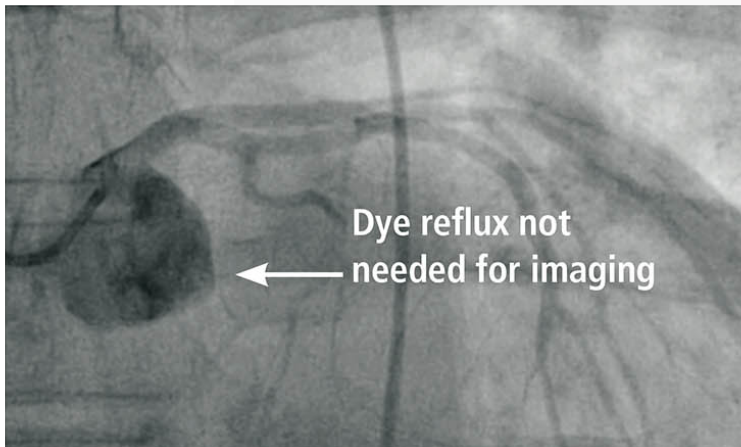
Osprey Medical is transforming the standard of care for chronic kidney disease patients.



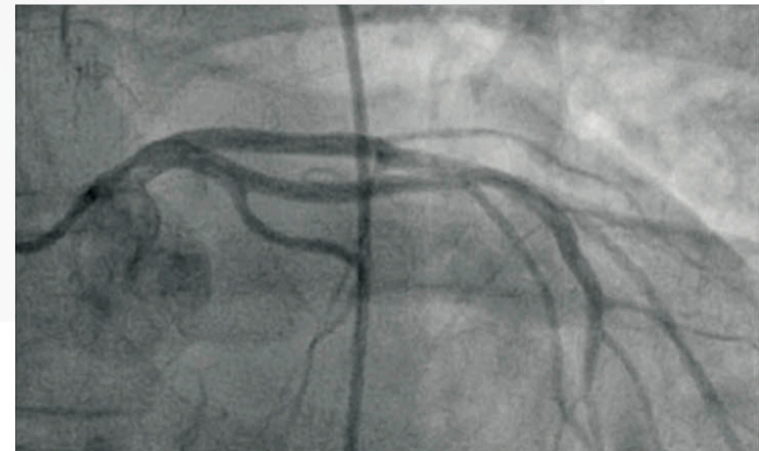
Osprey – protecting patient kidneys from dye

Osprey is a commercialization stage company with proprietary medical device technology designed to protect patient kidneys from dye

- Heart and leg vessels imaging (x-ray) requires the injection of x-ray dye which is then cleared by the kidney
- Osprey is a medical devices company with **proprietary technology** designed to **reduce the amount of contrast dye injected** during these commonly performed procedures, to protect the kidneys from damage



Without Osprey dye reduction



With Osprey dye reduction

Portfolio overview

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



DyeVert and DyeVert PLUS cleared and CE Mark with key marketing claims:

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

2016: Year in review

1



Sales growth

*Unit sales growth
& rep expansion*

- Unit sales growth of 296% in FY 2016 compared to FY 2015
- Revenue growth of 238% in FY 2016 compared to FY 2015
- Tripling of the sales force to 19 field personnel by the end of 2016

2



Market penetration

Strong uptake

- 45 hospitals adopted the technology and are placing consistent orders and 40 are working through the approval process at year end
- Strong uptake reflective of medical and economic advantages

3



R&D

*Development of
R&D portfolio*

- Enhancements to DyeVert to create DyeVert PLUS, which records dye savings in real-time
- FDA approval for DyeVert PLUS received March 2017

4



Scholarly works

*Presentations
and publications*

- Osprey's technology featured in 10 podium presentations
- April 2016: two presentations at Cardio Renal Connections
- May 2016: three presentations at SCAI, one presentation at EuroPCR
- October 2016: four presentations at TCT conference

5



Growth capital

*Strengthened
Balance Sheet*

- Oversubscribed private placement and SPP of A\$29M in Q3 2016
- Growth capital for US commercialization of DyeVert

1 Sales growth in 2016

Osprey's 3 key sales metrics were consistently positive throughout 2016

1 Year over year unit sales growth

296% unit sales growth in FY15 vs. FY16
(416 to 1647)

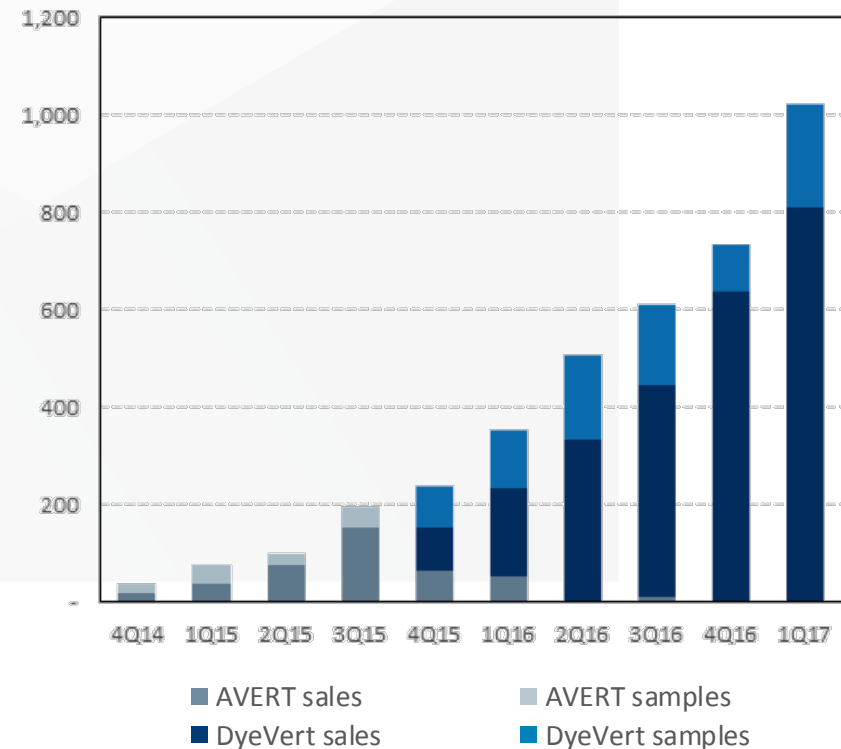
2 New hospitals purchasing DyeVert

462% increase in hospitals purchasing in
FY15 vs. FY16 (8 to 45)

3 Strong growth of pipeline of hospitals

344% increase in hospitals in the sample-
to-purchase phase 4Q15 vs 4Q16 (9 to 40)

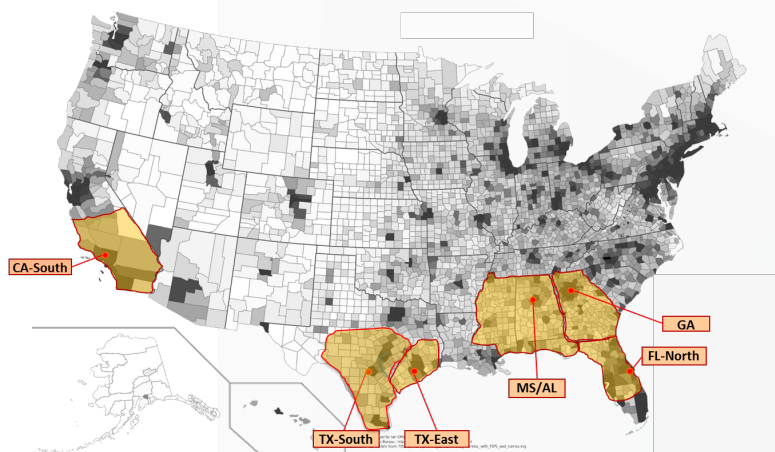
Quarterly product unit sales & samples since inception



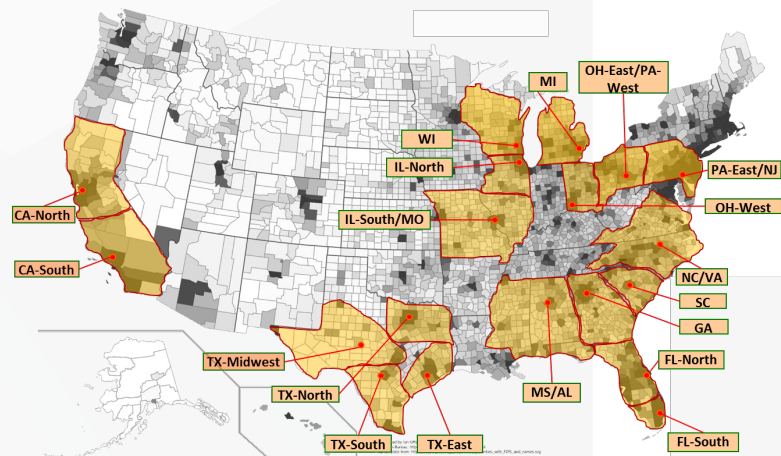


Sales force expansion in 2016

217% increase in sales force in 2016, with sales reps placed in the areas with the highest incidence of poor kidney function



January 2016 = 6 sales territories



January 2017 = 19 sales territories

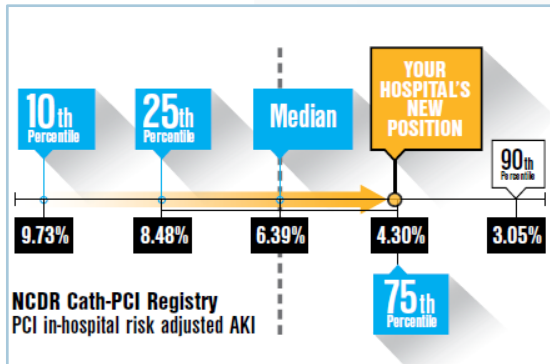
2 Market penetration

The medical and economic advantages of the DyeVert System are helping to drive adoption and increase market penetration

The problem

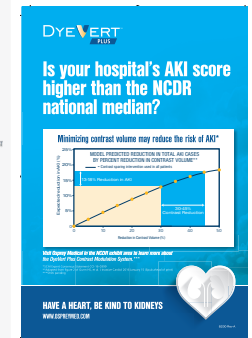
The guidelines

Osprey's products



- Screen for risk
- Increase hydration
- Minimize contrast

DYEVERT[™]
PLUS



Only product **FDA** cleared
for contrast reduction



DyeVert PLUS recently received FDA clearance providing a strong platform for sales growth

DYEVERT[™] PLUS benefits

Contrast Modulation/Monitoring System

- 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 physicians to better manage a patient's exposure to dye
- Provides a more accurate method of recording dosage given to the patient





Scholarly works in 2016

- **American College of Cardiology (ACC)** – March 2016, podium presentation on DyeVert
- **Cardio Renal Connections** – April 2016, three podium presentations on DyeVert
- **EuroPCR** – May 2016, podium presentation on DyeVert
- **Society for Cardiovascular Angiography and Interventions (SCAI)** – May 2016, three podium presentations on DyeVert
- **Transcatheter Cardiovascular Therapeutics (TCT)** – October 2016, two podium presentation on DyeVert





Growth capital

In Q3 2016, Osprey raised A\$29m to accelerate commercialization and growth

Capital raising use of funds	Achievements to date
Expand commercialization of the DyeVert System	<ul style="list-style-type: none">▪ DyeVert now being sold in 45 hospitals by 19 sales representatives▪ Strong growth in unit sales and samples quarter on quarter
Continued research and development of the product portfolio, including DyeVert PLUS	<ul style="list-style-type: none">▪ DyeVert PLUS was introduced at the TCT conference in November 2016▪ DyeVert PLUS received FDA approval in March 2017 with full US launch initiated in Q2 2017
Ongoing clinical evaluations for scientific presentation and publication	<ul style="list-style-type: none">▪ Multi-center DyeVert PLUS clinical trial underway▪ DyeVert PLUS presented at ACC, CardioRenal Connections and SCAI conferences already in 2017▪ Investor roadshow with Dr. Hitinder Gurm in May 2017
Provide expansion capital to accelerate growth	<ul style="list-style-type: none">▪ Expanded the “Be Kind to Kidneys” marketing campaigns to increase awareness of AKI reduction and the importance of dye minimization▪ Launched MobileTrack app to manage sales reps and unit sales and sample data further enabling scalable growth

2017: Goals looking forward

Sales growth

Continued growth and expansion

- Double digit unit sales growth each quarter over preceding quarter expected for FY 2017
- Sales territories currently at 19, expanding to 28 by end of FY 2017

Scholarly works

Presentations and publications

- Multi-center DyeVert PLUS clinical trial to be completed in 2017
- Physician sponsored trials on CTO, STEMI and CHIP patients

Economics

Capitalized on new legislation

- DyeVert PLUS sales launch, enabling Osprey to take advantage of dye savings and monitoring guidelines
- Continued capitalization of hospital/physician payments based on “procedure volume” to “improving quality”

R&D

Development of R&D portfolio

- Enhancements to DyeVert to under development to create DyeVert Power Injector, DyeVert STEMI and DyeVert CTO

European sales

Pilot EU sales in Germany

- Pilot sales efforts in Germany in 2H 2017 to understand the keys to market adoption for Europe and develop a sales blueprint

Executive staff and BoD



Doug Schoenberg
VP Marketing



Rod Houfburg
VP R&D



Vic Fabano
VP Ops & Quality



Nancy Ness
VP Finance



Michele Shepard
VP Clinical



Hank Butcher
VP Sales



Melanie Hess
VP Regulatory



John Erb
Chairman



Neville Mitchell
Director



Andy Jane
Director



Chris Nave
Director

Thank you.

Osprey Medical
5600 Rowland Road | Suite 250
Minnetonka, MN 55343



www.ospreymed.com