

Australian Equity Research

3 August 2016

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BUY

unchanged

PRICE TARGET A\$0.65↓

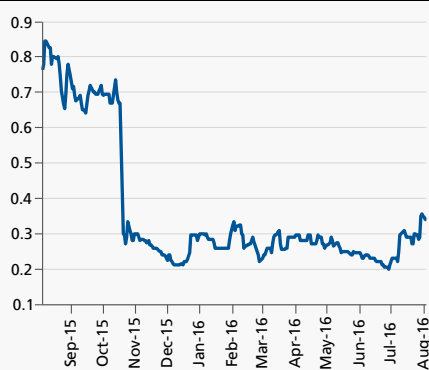
from A\$0.80

Price (3-Aug) A\$0.29

Ticker OSP-ASX

52-Week Range (A\$):	0.19 - 0.85
Avg Daily Vol (000s) :	182.2
Market Cap (A\$M):	74.7
Shares Out. (M) :	257.7
Enterprise Value (A\$M):	62.2
Last Cash Balance (US\$M):	8.8
Last Quarter Cash Burn (US\$M):	3.0

FYE Dec	2015A	2016E	2017E	2018E
Sales (US\$M)	0.2	1.0	5.6	11.3
PBT (US\$M)	(12.2)	(12.5)↑	(9.4)↑	(7.5)↑
Previous	(12.2)	(12.6)	(9.5)	(7.6)
Net Income (US\$M)	(12.2)	(12.5)↑	(9.4)↑	(7.5)↑
Previous	(12.2)	(12.6)	(9.5)	(7.6)
EPS (¢)	(4.7)↑	(4.9)↑	(3.6)↑	(2.9)↑
Previous	(7.9)	(8.2)	(6.1)	(4.9)
Cash Position (US\$M)	11.8	26.8	17.4	9.9
Previous	11.1	(1.4)	(10.8)	(18.3)



Source: FactSet

Company Update

Osprey Spreads Its Wings

Canaccord Genuity (Australia) Limited received a fee as a Joint Lead Manager to the Osprey Medical Inc two-tranche placement of ~38.5 million CDI's at \$0.28 per CDI to raise A\$10.8 million in August 2016 and ~61.5 million CDI's at \$0.28 per CDI to raise A\$17.2 million (subject to shareholder approval) in September 2016.

Investment Perspective

OSP has announced it has received commitments for A\$28M (~US\$21M) at A\$0.28 per CDI from institutional and sophisticated investors in a two tranche placement. In addition, OSP intends to offer ~3.57M CDI's at A\$0.28 each under an SPP to raise an additional A\$1M (~US\$0.75). The funds from this capital raise will primarily be used for the commercial rollout of OSP's DyeVert product in the US, and ongoing R&D for the continued development of its product portfolio. OSP initiated a limited launch of its first dye-saving product, AVERT, in 2014. However in Oct 2015, the company received FDA clearance for DyeVert that self-adjusts, does not require an external pressure modulation unit, and reduces dye usage by 50% (v 30%-40% for AVERT). As a result, DyeVert has greatly simplified the sales process which has led to strong adoption in the initial market of San Antonio. In view of this, and the robust fundamentals in the US healthcare system driving the need to minimize how much contrast dye is used in chronic kidney (CKD) patients, we believe the company is in strong position to grow sales. With this additional capital, OSP will be able to build out coverage of its direct sales to sell DyeVert in all the key US markets. We maintain our BUY recommendation for OSP but have reduced our price target, which is based on a 12yr DCR (12.3% discount rate, no terminal value) to \$0.65 (previously \$0.80) as a result of the expanded capital base.

Key Points

Strong initial adoption in San Antonio - OSP has reported that 65% (15/23) hospitals in its initial market, San Antonio, are now using DyeVert with 6 having signed up in the last 6 months since DyeVert was approved. DyeVert or AVERT has been used on 40% (667) of the CKD patients treated within those hospitals. In view of increased sales momentum since the launch of DyeVert, we believe adoption in San Antonio will continue to build over the next 6-12 months and provides a clear indication of the potential for strong commercial adoption in other US markets.

Demand drivers continuing to strengthen - both new clinical practice guidelines and incentive structures in the US healthcare system are making it increasingly important for doctors to minimize the amount of contrast dye they use when treating CKD patients. These include penalties for high readmission rates, hospital performance metrics that include contrast induced acute kidney injury (CI-AKI), and publicly available reporting of every hospital's CI-AKI rate. In 2019, this reporting will be at an individual physician level.

DyeVert Plus is on its way - we believe the company will launch DyeVert Plus, which will include the informatics and reporting seen with AVERT Plus, by the end of the year. As this product will provide real-time monitoring of dye administered and accurately record dye volumes as required to comply with newly issued guidelines, we believe it will drive more rapid adoption.

FINANCIAL STATEMENTS

Financial Performance

Year End	31 Dec	2013A	2014A	2015A	2016F	2017F	2018F	2019F	2020F	2021F	2022F	2023F	2024F
Operating Revenue	US\$M	0.0	0.0	0.2	1.0	5.6	11.3	22.7	40.2	64.0	92.9	123.9	140.5
Interest Revenue	US\$M	0.0	0.0	0.1	0.2	0.6	1.4	2.6	4.0	5.7	7.4	9.3	11.2
Gov't Grants	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenue	US\$M	0.0	0.0	0.2	1.2	6.2	12.8	25.2	44.2	69.6	100.3	133.2	151.6
Operating Expenses	US\$M	-8.5	-9.7	-12.4	-13.7	-15.5	-20.3	-26.0	-33.1	-43.2	-51.2	-60.2	-70.9
EBITDA	US\$M	-8.5	-9.6	-12.2	-12.5	-9.4	-7.5	-0.8	11.1	26.4	49.2	73.0	80.8
Depreciation & Amortisation	US\$M	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of Intangibles	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	US\$M	-8.6	-9.7	-12.2	-12.5	-9.4	-7.5	-0.8	11.1	26.4	49.2	73.0	80.8
Interest Expense	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax Expense	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.0	-22.4
Profit After Tax	US\$M	-8.6	-9.7	-12.2	-12.5	-9.4	-7.5	-0.8	11.1	26.4	49.2	59.9	58.4
Per Share													
EPS	cps	-7.1	-7.9	-4.7	-4.9	-3.6	-2.9	-0.3	4.3	10.3	19.1	23.3	22.6
Cash Backing	cps	16.9	9.2	4.6	7.9	4.3	1.3	1.0	5.4	15.6	34.7	58.0	80.6

Cash Flow

Year End	31 Dec	2013A	2014A	2015A	2016F	2017F	2018F	2019F	2020F	2021F	2022F	2022F	2022F
Receipts	US\$M	0.0	0.0	0.2	1.0	5.6	11.3	22.7	40.2	64.0	92.9	123.9	140.5
Suppliers & Employers	US\$M	-7.4	-8.9	-12.4	-13.7	-15.5	-20.3	-26.0	-33.1	-43.2	-51.2	-60.2	-70.9
Interest Received	US\$M	0.0	0.0	0.1	0.2	0.6	1.4	2.6	4.0	5.7	7.4	9.3	11.2
Tax Paid	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.0	-22.4
Cash From Operations	US\$M	-7.4	-8.9	-11.6	-12.5	-9.4	-7.5	-0.8	11.1	26.4	49.2	59.9	58.4
Cash From Investing	US\$M	-7.6	0.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash From Financing	US\$M	12.9	0.0	11.9	21.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Opening Cash Balance	US\$M	15.2	13.0	4.1	11.8	20.3	11.0	3.5	2.7	13.8	40.3	89.4	149.4
Net Incr / (Decr) In Cash	US\$M	-2.2	-8.8	7.6	8.5	-9.4	-7.5	-0.8	11.1	26.4	49.2	59.9	58.4
Closing Cash Balance	US\$M	13.0	4.1	11.8	20.3	11.0	3.5	2.7	13.8	40.3	89.4	149.4	207.7
Other cash assets	US\$M	7.4	7.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total cash assets	US\$M	20.4	11.3	11.8	20.3	11.0	3.5	2.7	13.8	40.3	89.4	149.4	207.7

Balance Sheet

Year End	31 Dec	2013A	2014A	2015A	2016F	2017F	2018F	2019F	2020F	2021F	2022F	2022F	2022F
Cash & Cash Equivalents	US\$M	16.2	4.1	11.8	20.3	11.0	3.5	2.7	13.8	40.3	89.4	149.4	207.7
Current Assets	US\$M	16.9	11.9	12.2	20.7	11.3	3.8	3.0	14.2	40.6	89.8	149.7	208.1
Non-Current Assets	US\$M	4.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
TOTAL ASSETS	US\$M	21.3	12.3	12.6	21.0	11.7	4.2	3.4	14.5	41.0	90.2	150.1	208.5
Current Debt	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	US\$M	1.2	0.9	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	1.6
Non-Current Debt	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Non-Current Liabilities	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL LIABILITIES	US\$M	1.2	1.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	2.7
Equity	US\$M	51.3	52.1	64.8	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0
Accumulated Profits / (Losses)	US\$M	-31.3	-41.0	-53.2	-65.7	-75.0	-82.5	-83.3	-72.2	-45.7	3.5	63.4	121.8
TOTAL EQUITY	US\$M	20.1	11.1	11.6	20.4	11.0	3.5	2.7	13.9	40.3	89.5	149.4	207.8
Valuation													
Risk Free Rate	%			4.6%					Forecast Period	years			12 years
Market Premium	%			5.5%					12-Month Price Target	\$			\$0.65
Beta	x			1.4					Current Price	\$			\$0.31
Discount Rate	%			12.3%					Return	%			110%

SOURCE: Company reports and Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: August 03, 2016, 22:20 ET

Date and time of production: August 03, 2016, 22:20 ET

Target Price / Valuation Methodology:

Osprey Medical Inc. - OSP

Price target is based on a 12-year discounted cash flow valuation using a 12.3% discount rate with no terminal value.

Risks to achieving Target Price / Valuation:

Osprey Medical Inc. - OSP

US pivotal trial fails to confirm clinical benefit from dye reduction, hospitals delay adoption until clinical trial data becomes available, FDA does not grant label extension with clinical claim.

Distribution of Ratings:

Global Stock Ratings (as of 08/03/16)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	539	58.91%	34.69%
Hold	292	31.91%	19.52%
Sell	29	3.17%	13.79%
Speculative Buy	55	6.01%	72.73%
	915*	100.0%	

*Total includes stocks that are Under Review

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BUY: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

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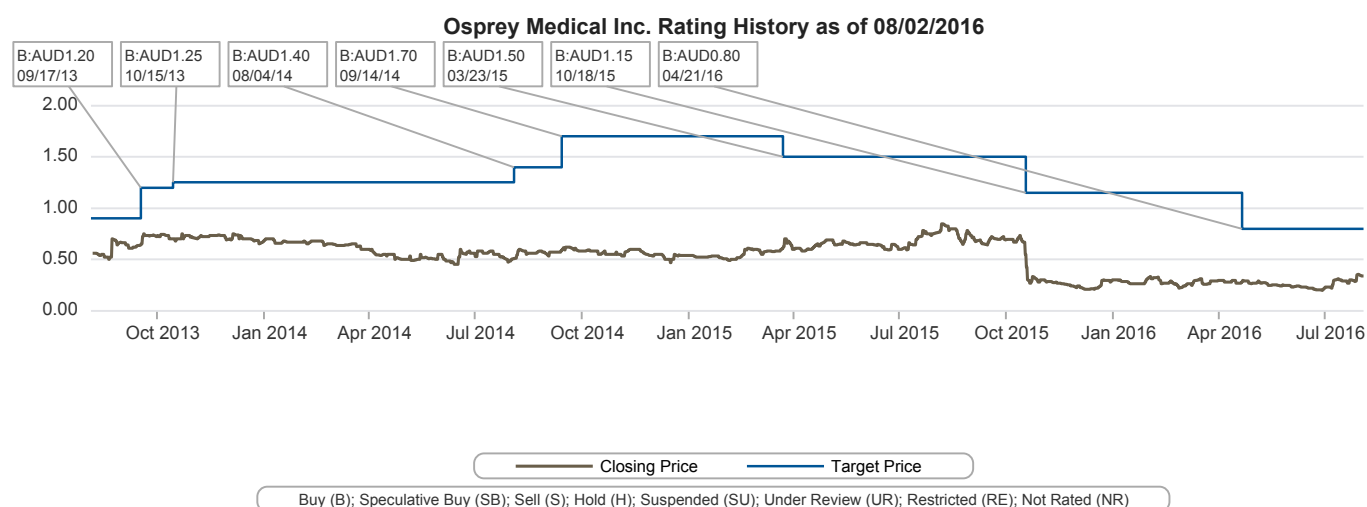
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