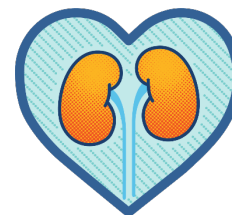




Investor Presentation

ASX: OSP

December 2017



**be kind to
KIDNEYS**

Osprey is accelerating commercialisation of its products

- **12th consecutive quarter of growth achieved** since first revenues
- 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 dye reduction** without compromised image quality
- Products with dye minimization and monitoring **endorsed by cardiology society guidelines**
- **US\$1.8 billion total addressable market** for DyeVert and new product DyeTect
- Top tier Board and management team, **invested in Osprey's success**
- **Strong balance sheet** positioned for growth

Osprey's trading has returned to normal following impact of Hurricanes Harvey and Irma

Impact of Hurricanes on US

- In late August 2017, Texas, Georgia and Florida were affected by Hurricanes Harvey and Irma
- Harvey and Irma were two of the costliest US natural disasters on record with combined damage of greater than US\$200 billion

"Storm related disruptions and rebuilding will affect economic activity in the near term but past experience suggests that the storms are unlikely to materially alter the course of the national economy over the medium term." – **US Federal Reserve**

Impact on Osprey

- Achieved 12th consecutive quarter of growth despite substantial disruption to key sales territories from the hurricanes
- Continued to maintain strong leading indicators for future growth, with 52 hospitals now in the evaluation-to-purchase phase

"Despite the severe impact of Hurricanes Harvey and Irma on Southern Texas, Florida and Georgia, we were encouraged by continued strong growth in unaffected territories and pleased that our overall sales growth was positive. We have seen a strong start to the current quarter and look forward to resuming our strong growth trajectory."

- Mike McCormick (Osprey President and CEO)

Osprey is dedicated to protecting kidneys

Osprey specialises in the commercialisation of proprietary technologies designed to protect kidneys from the harmful effects of dye

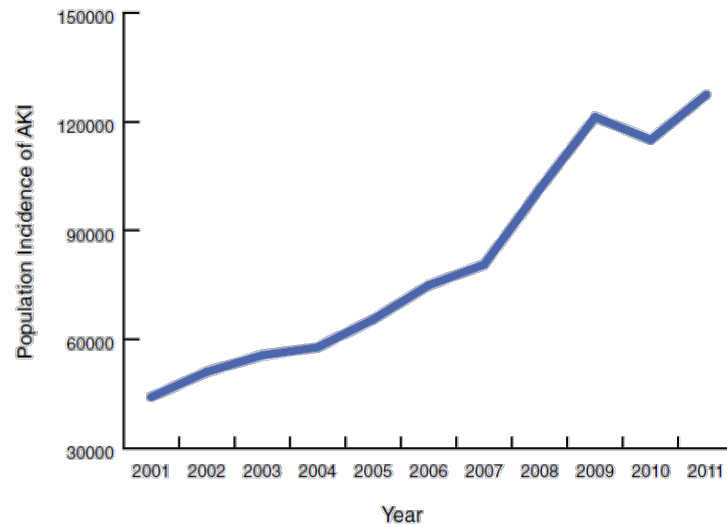
Commonly performed imaging procedures for the heart and legs require the injection of x-ray dye, which is then cleared by the kidney

- The harmful effects of dye can cause damage to patients' kidneys, known as **Contrast Induced Acute Kidney Damage (CI-AKI)**
- **DyeVert** and **DyeVert Plus** are proprietary dye reduction and monitoring technologies designed to protect the kidneys of patients with chronic kidney disease, who are most at risk of CI-AKI

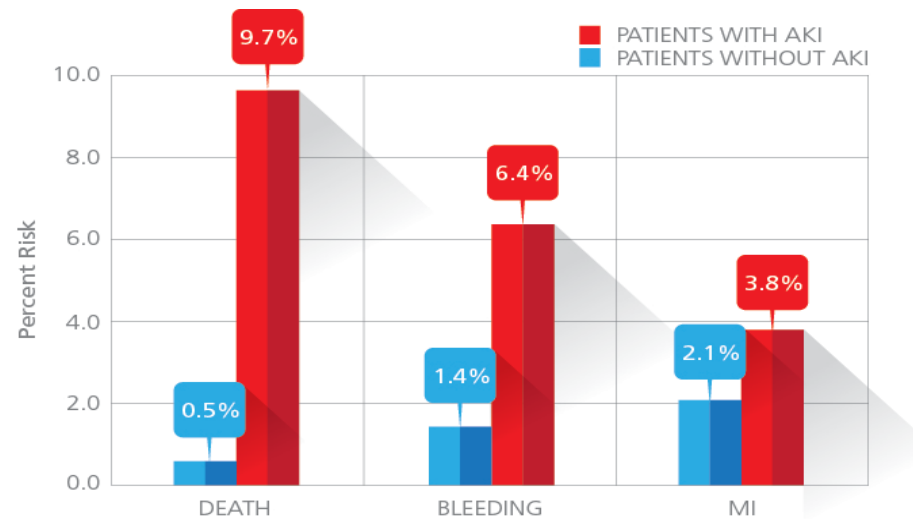


Patient Impact From CI-AKI

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.

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



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>

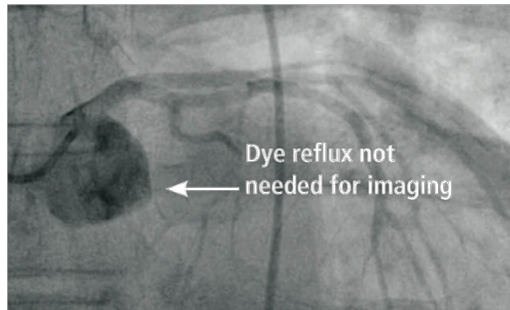
2 Center of Medicare and Medicaid Services Website: <http://www.cms.gov/Medicare-Fee-for-Service-Payment/AcuteInpatientPPS/Readmissions-ReductionProgram.html>

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

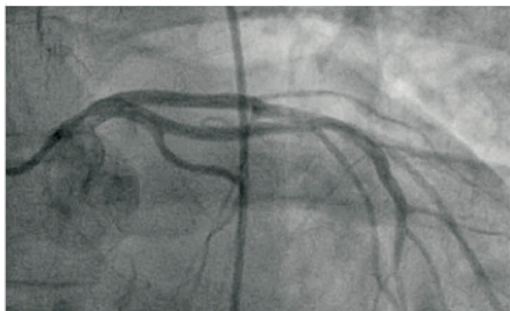
3 American College of Cardiology CMS Releases Proposed 2018 Medicare QPP Rule <http://www.acc.org/latest-in-cardiology/articles/2017/06/20/17/40/cms-releases-proposed-2018-medicare-qpp-rule>

Osprey's solution: DyeVert Plus System

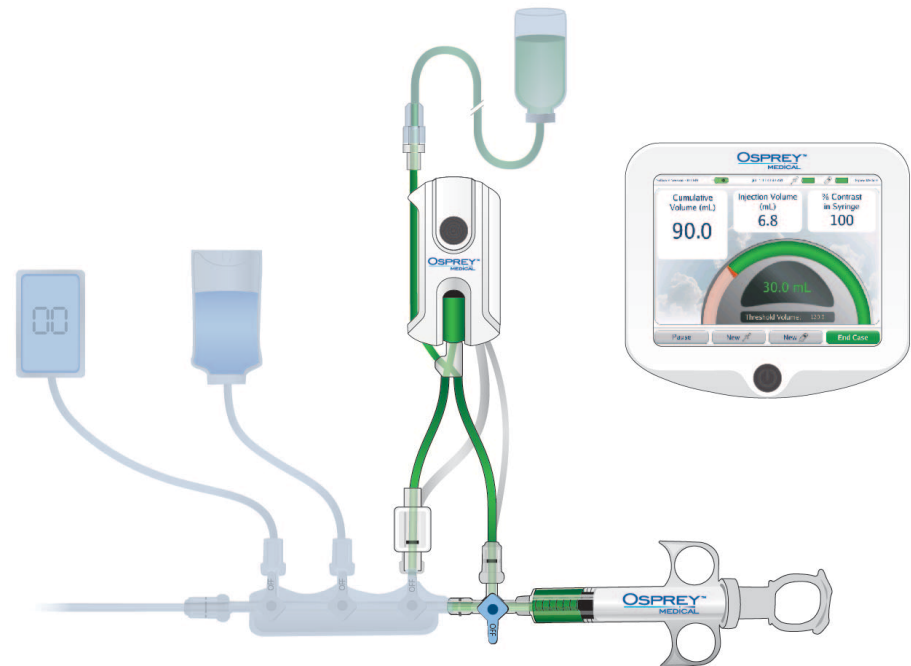
Easy to set up, and does not disrupt patient flow and requires no change from standard physician technique



Without Osprey dye reduction



With Osprey dye reduction



Compelling economic argument

CI-AKI increases hospital costs through increased length of stay and 30-day readmissions – Osprey's DyeVert helps mitigate these risks

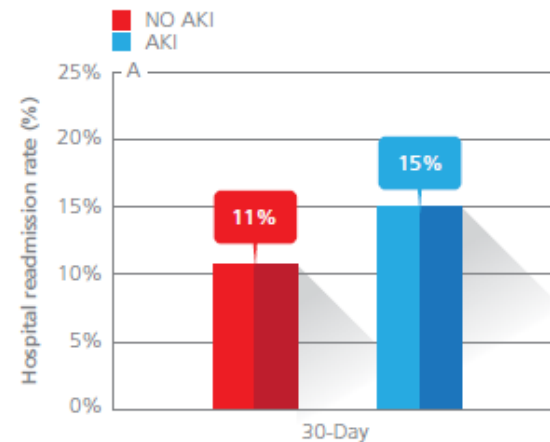
15x

CI-AKI patients are 15 times more likely to be hospitalized over 4 days

- CI-AKI patients average 4 days of extended hospitalization¹⁻³
- Additional hospitalization costs ~ \$12,000 for each CI-AKI patient⁴
- Extended hospitalization negatively impacts hospital and physician quality scores (highly relevant for hospital in US health system)

37%

CI-AKI patients have a 37% increase in 30-day readmissions



Source: Adapted from figure 1A of Koulouridis, et al.¹¹

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 Chertow GM, et al. Acute Kidney Injury, Mortality, Length of Stay, and Costs in Hospitalized Patients. J AM Soc Nephrol. 2005; 16:3365-3370.

3 Liangos O, et al. Economic Burden of CIN: Implications for Prevention Strategies. Journal of Medical Economics. 2007;10:119-134.

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

5 Koulouridis I, et al. Hospital - Acquired Acute Kidney Injury and Hospital Readmissions: A Cohort Study. Am Kidney Dis. 2015;65(2):275-282.

Proven Customer Adoption

Key customer adoption metrics show strong product performance to address unmet clinical need for CI-AKI reduction

1 Quarterly unit sales growth

178% unit sales growth in Q3 2017, as compared to Q3 2016

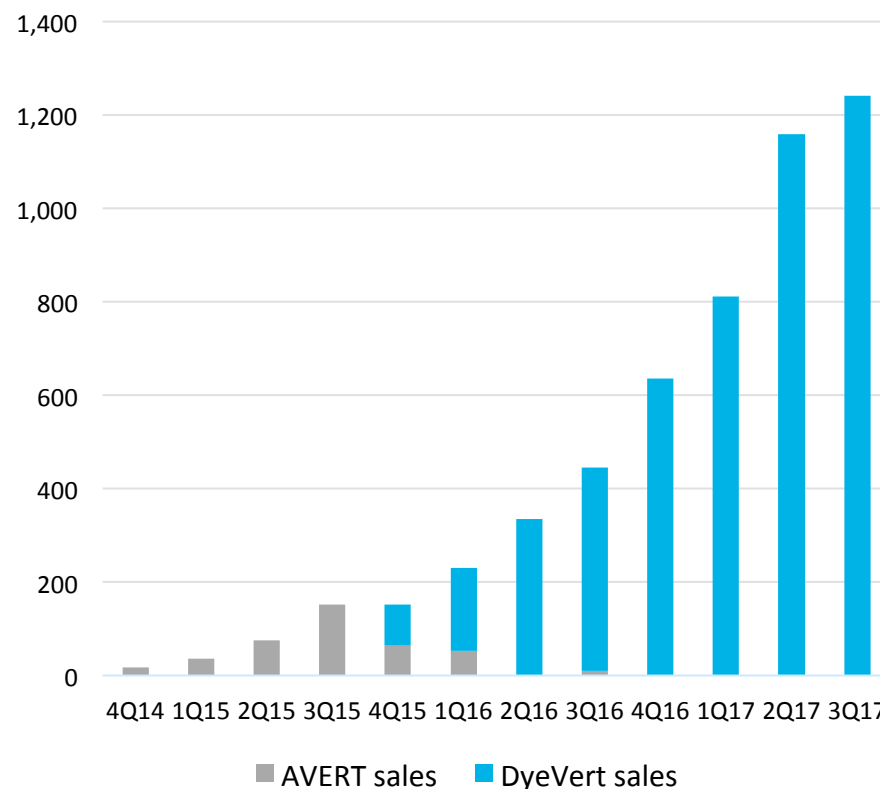
2 Total hospitals purchasing DyeVert

144% increase in new hospitals purchasing year over year

3 Strong pipeline of hospitals

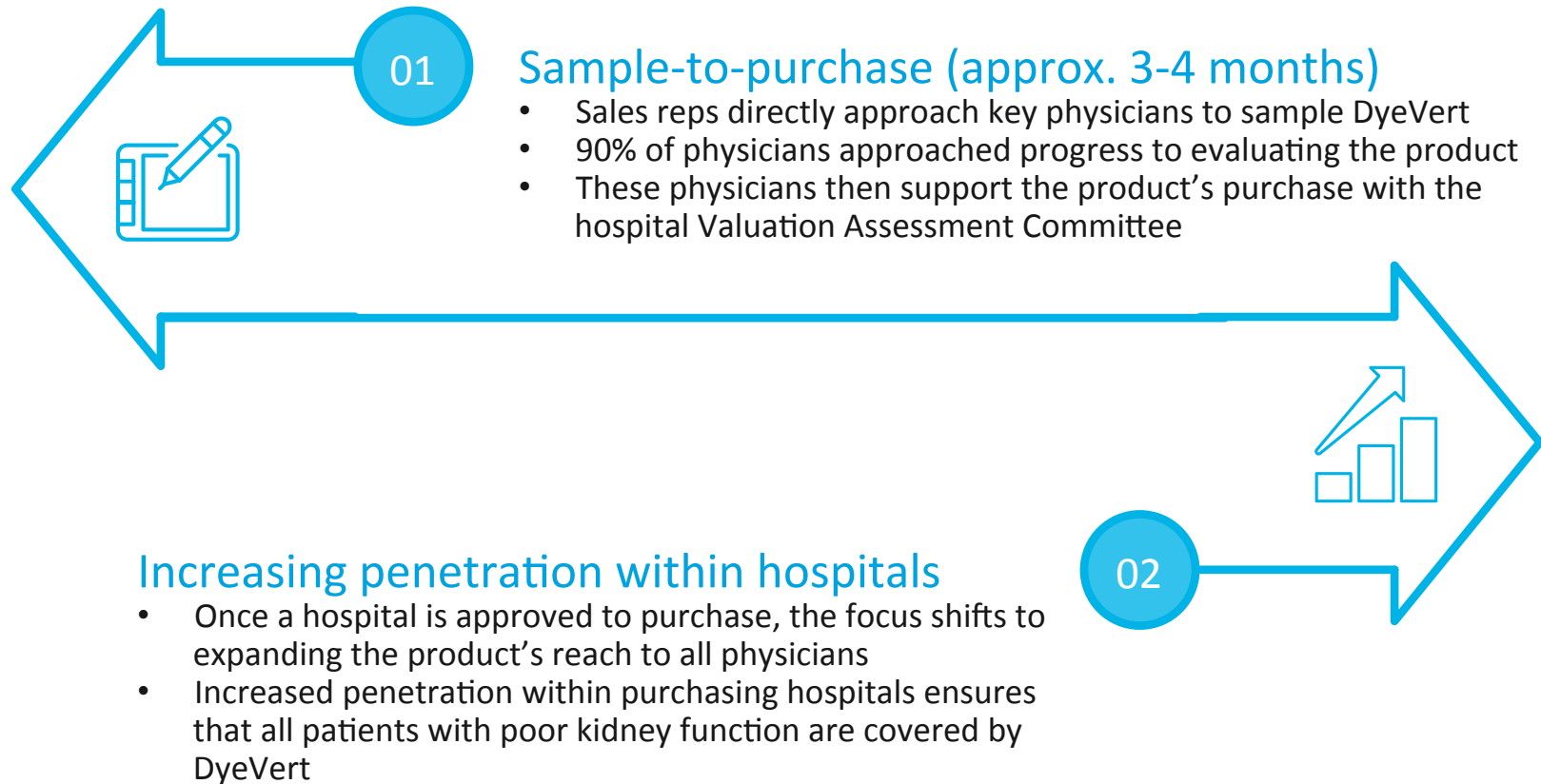
52 hospitals at end of Q3 2017 in the sample-to-purchase process

Quarterly product unit sales since inception



Focused commercialisation approach

Osprey follows a two-step sales process in all territories



Pillars of sales growth strategy

Aggressive commercialization strategy focuses on new sales representatives and increasing awareness about the importance of kidney protection



Sales territory expansion

Focus on adding new highly experienced sales reps in territories with the highest rates of poor kidney function



Marketing kidney protection

Focus on marketing the benefits of Osprey's products in protecting patients' kidneys and their ability to help hospitals adhere to national guidelines around dye savings



Podium presentations and physician advocates

Focus on key opinion leading physicians who advocate for the benefits of Osprey's products at key industry conferences



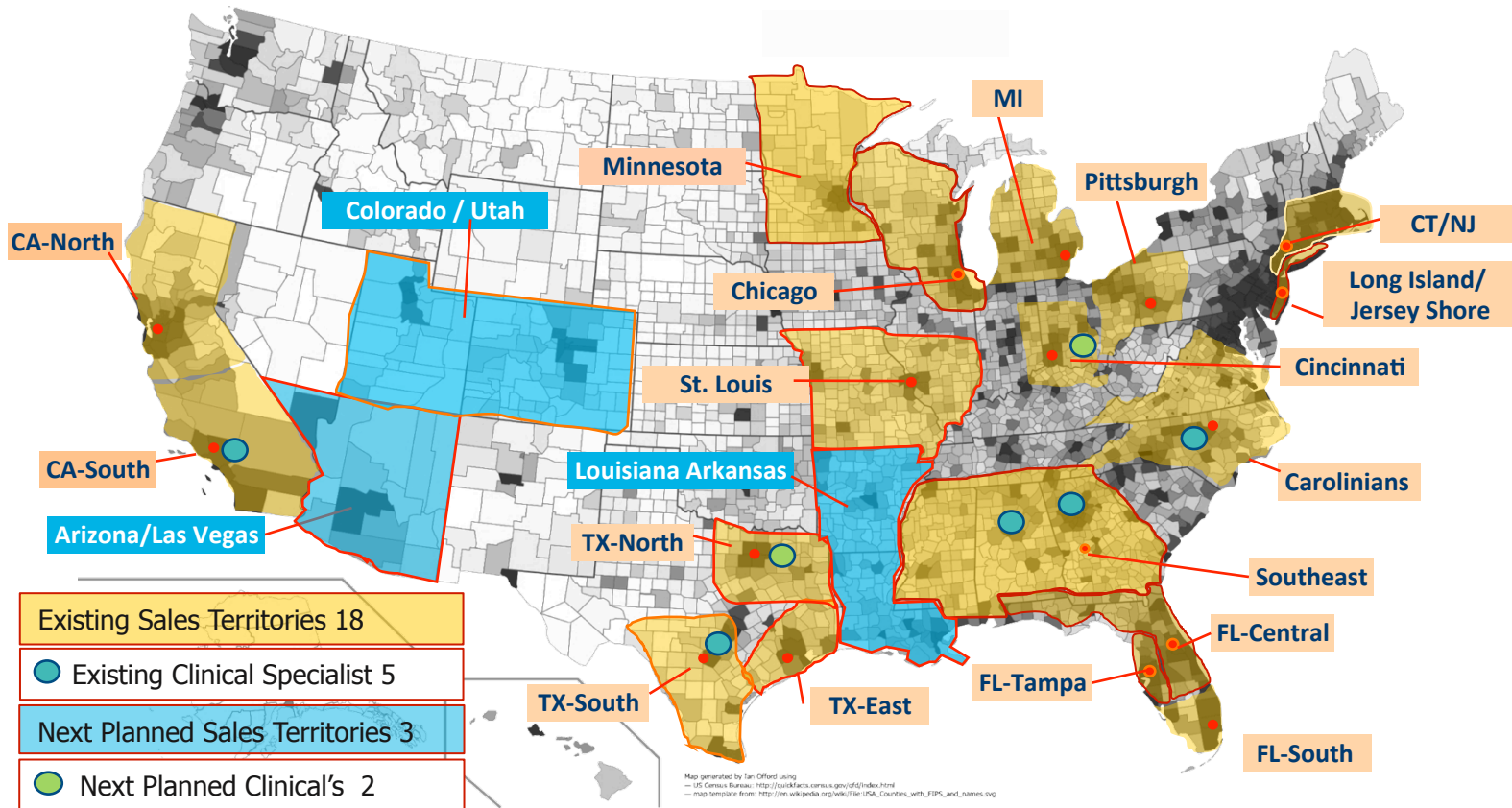
Improvements and new technologies and platforms

Constant innovation focused on improving patient outcomes and reducing hospital costs.



Sales territories

High quality sales reps strategically positioned in areas with higher instances of kidney damage, with plans to grow sales hires





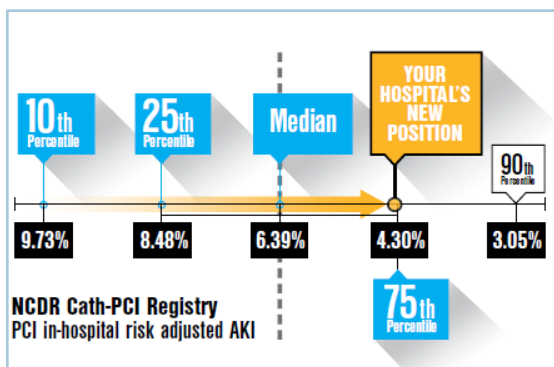
Marketing kidney protection

“Be Kind to Kidneys” campaign is driving adoption of the DyeVert System by increasing awareness for the national dye savings guidelines

The problem

The guidelines

Osprey's products



- Screen for risk
- Increase hydration
- Minimize contrast

DYEVERT PLUS

Is your hospital's AKI score higher than the NCDR national median?

Minimizing contrast volume may reduce the risk of AKI

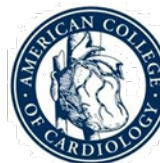
Have a heart. Be kind to kidneys.
www.ospreymed.com



NCDR[®]
NATIONAL CARDIOVASCULAR DATA REGISTRY



American
Heart
Association[®]



Only product **FDA** cleared
for contrast reduction



Marketing how we solve AKI

AKI is NOT OK

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/bekindtokidneys.

PATIENTS AT HIGH RISK FOR AKI*

Model predicted reduction in total AKI cases by percent reduction in contrast volume*

¹ Levine GN, et al. Circulation. 2011; 124(4):434-437.
² Kidney guidelines from the National Kidney Foundation.
 2009; et al. JGIM 2006; 21: 265-266.

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-cleared 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

¹ Levine GN, et al. Circulation. 2011; 124(4):434-437.
² Davis, S. A. Heart System to Save Contrast during Coronary Angiography - The DyeVert[™] Randomized Controlled Trial. Presented Abstract at Transcatheter Cardiovascular Therapeutics Annual Meeting, Washington, DC, October 2010.
 Please consult product labels and package inserts for indications, contraindications, warnings, precautions, complications, and information for use statement. R01 only.
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Podium presentations

Osprey is committed to supporting key scientific conferences and research

American College of Cardiology (ACC)

Dr. Prasad presented on DyeVert Plus at Innovation Symposium in March 2017



Cardio Renal Connections

Two podium presentations on DyeVert Plus in April 2017



Emory Practical Intervention Course (EPIC)

Meeting sponsor with focused message on DyeVert Plus



Society for Cardiovascular Angiography and Interventions (SCAI)

Three podium presentations on DyeVert at breakfast symposium



Complex Cardiovascular Catheter Therapeutic Conference (C3)

Dr. Richard Hauser presented on AKI reduction strategies, including DyeVert



National Cardiovascular Data Registry (NCDR)

Only medical device exhibiting, focused message "Be Kind to Kidneys"



Transcatheter Cardiovascular Therapeutics (TCT)

Co-sponsored luncheon and CI-AKI Symposium with multiple DyeVert presentations





Post-approval clinical research activities

Osprey sponsored trials

- DyeVert Plus multicenter trial, primary endpoint dye savings, secondary adverse events to include CI-AKI



Physician initiated Quality Improvement trials

- AHA/ACC guidelines plus DyeText[™] or DyeVert Plus
- Data collection includes ACC NCDR Cath-PCI registry
- Outcomes include AKI reduction and dye reduction



Physician initiated high risk patient population trials

- CTO - primary endpoint contrast volume vs. Progress CTO Registry
- STEMI - primary endpoint contrast volume savings





Recent supportive research

Latest research published in leading medical journal supports greater adoption of Osprey's products

Positive data highly supportive of Osprey's products was recently published in the Journal of the American Medical Association (JAMA)

- JAMA is the most widely circulated medical journal globally, published since 1883
- JAMA's recent publication analysed data from NCDR database
 - ✓ Concluded that dye reduction was necessary to minimize AKI¹
 - ✓ DyeVert is the only device with an FDA cleared claim for dye reduction without compromised image quality

Research findings are supportive of future adoption of DyeVert and DyeVert Plus, the only products with FDA clearance for dye reduction

JAMA[®]

The Journal of the American Medical Association

"AKI rates vary greatly among physicians, who also vary markedly in their use of contrast and do not use substantially less contrast in patients with higher risk for AKI. These findings suggest an **important opportunity to reduce AKI by reducing the variation in contrast volumes across physicians and lowering its use in higher-risk patients.**"¹

Dr Amit Amin

1. "Variation in Contrast Volume with Acute Kidney Injury in Patients Undergoing Percutaneous Coronary Intervention" – Dr Amit Amin, *Journal of American Medical Association Cardiology*, published online 5 July 2017



New product pipeline

New product pipeline expands market potential for kidney protection

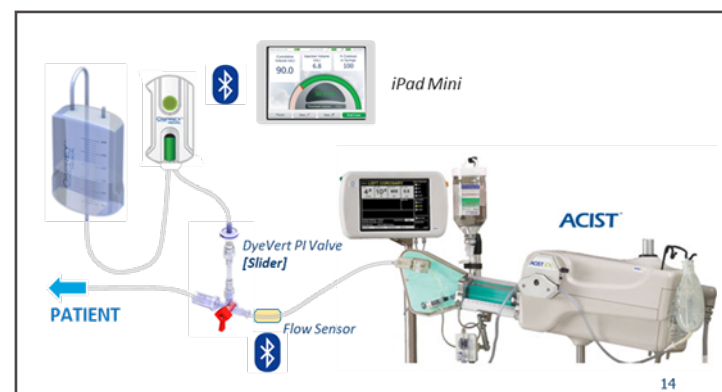
DYETECT[™] Automated Contrast Monitoring



- ✓ Approved by key regulators in US and EU
- ✓ Leverages technology from DyeVert Plus
- ✓ Increases addressable market by 40%

*In market with initial launch phase,
receiving valuable clinician feedback*

DYEVERT[™] Contrast Modulation System PI



- ✓ CE Mark expected 2Q, FDA 4Q 2017
- ✓ Offers dye savings for power users
- ✓ Approximately 25% of US angiography market

Osprey's addressable market now \$1.8bn

Launch of DyeTect increases Osprey's addressable market by 40% to US\$1.8 billion by adding an additional 3.5 million relevant procedures

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

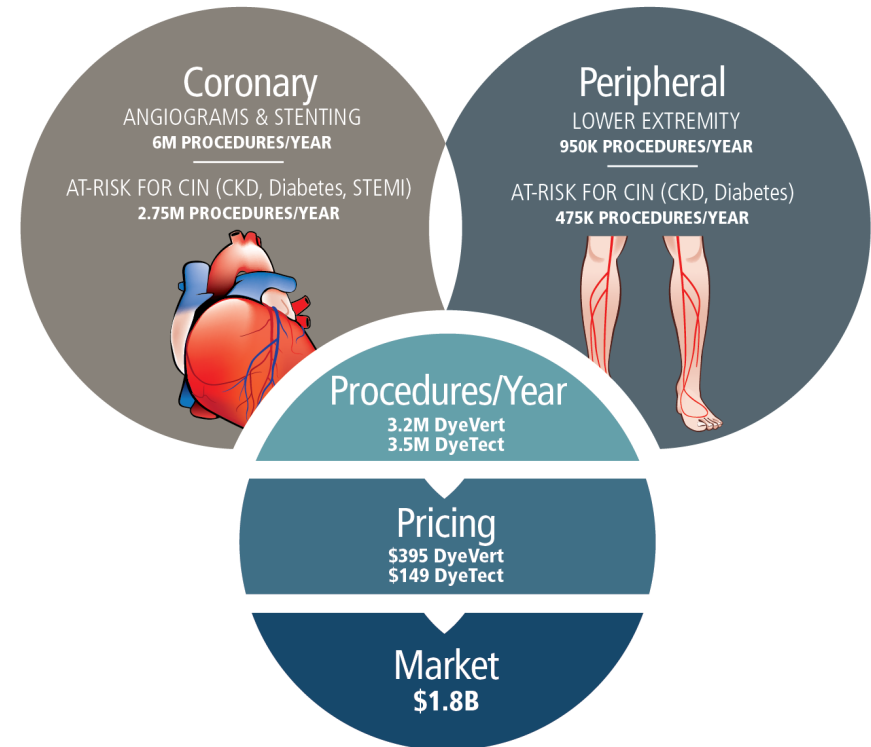
- **CKD:** 1.3 million procedures per year
- **Diabetes:** 1.0 million procedures per year
- **STEMI:** 440K procedures per year
- **Peripheral:** 450K procedures per year

DyeTect market opportunity of 3.5 million 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\$355

Expected list price of DyeTect is US\$149



Total market opportunity \$1.8 billion

Key drivers of shareholder value

Osprey remains firmly focused on sales to drive shareholder returns

SALES GROWTH

Grow sales team and territories

- **Ongoing quarter on quarter sales growth of DyeVert** is expected to continue with increasing awareness and a growing sales team
- **Pilot sales territory** underway in Germany and Japan

R&D

Development of R&D portfolio

- **Power injector-compatible DyeVert in development**
- Working with key Physicians on specially designed DyeVert Plus that will be optimized for Chronic Total Occlusions and STEMI

PODIUM

Scientific presentations

- First in Human Experience DyeVert Plus, *pending publication in JIC*
- DyeVert RCT, *submission completed expect publication 4Q 2017*
- Contrast-Induced AKI: Preventive Measures that Work. *TCT 2017*
- First in Human Experience, DyeTect. *Submission planned*

ECONOMICS

Capitalize on new legislation

- **Take advantage of mandatory dye savings guidelines**
- Capitalise on the shift of hospital/physician payments based on “procedure volume” to “improving quality”

Company overview

Osprey's positive share price momentum is supported by strong sales growth and reflective of its exciting pipeline of future customers

Financial information

Share price (1-Dec-17)	A\$0.43
52 week low / high	A\$0.34 / A\$0.51
Number of shares (m)	339.4
Market capitalisation	A\$145.9m
Cash (30-Sep-17)	US\$36.1m / A\$27.3m
Debt (30-Sep-17)	No debt
Enterprise value	A\$118.6m

Note: Assumes AUDUSD exchange rate of 0.75

Top shareholders	CDIs	%
Brandon Capital Partners	91.4m	26.9%
CM Capital VT	34.0m	10.0%
JCP Investment Partners	17.4m	5.1%

- In addition, Kinetic Investment Partners Ltd has interests in approximately 7% of the issued capital of Osprey

Note: Grey shading represents substantial holdings associated with Osprey Board members, Chris Nave and Andy Jane

Share price performance



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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.