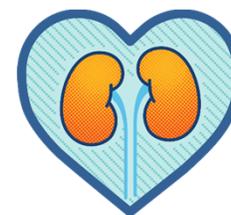




Investor Presentation

ASX: OSP

May 2018



**be kind to
KIDNEYS**

Osprey is accelerating commercialisation of its products

- **14th 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

Recent performance update

More modest growth in recent quarters linked to specific factors

Key factors affecting recent performance

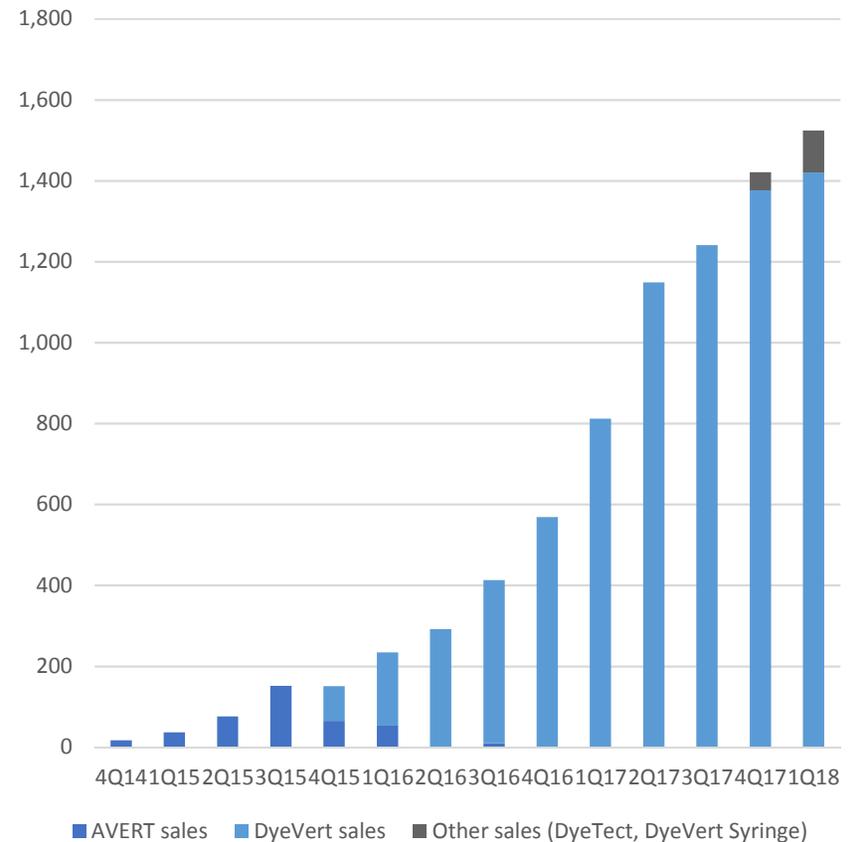
In 1Q18, Osprey achieved:

- **14th consecutive quarter of growth**
- North Carolina sales territory turned **cash flow positive** in 1Q18
- **15 new purchasing hospitals** in 1Q18
- **33% growth** in sample sales over 4Q17

Rate of growth in last three quarters has been more modest than in prior periods; four key factors are responsible:

- Key staff turnover in key sales territories
- Challenges establishing patient and hospital care path protocols
- Technician resistance to priming
- Impacts from Hurricanes Irma and Harvey (specific to Q3 2017)

Quarterly product unit sales since inception



Sales strategies to accelerate growth

Aggressive sales strategies focused on driving rapid and increased penetration in existing and new hospitals



Focus on hospital-wide adoption

Focus on institutionalizing the use of DyeVert Plus at a hospital level as the best practice technology to lower the risk of dye-related kidney damage



New technologies and training for priming resistance

Continuing education to nurses and technicians on benefits of reducing AKI, and ongoing product innovation to improve priming (i.e. the process of removing air from the lines at the start of the case)



Accelerating national accounts strategy

National contracts with Group Purchasing Organisations (GPOs) in the US, allowing for hospitals to purchase DyeVert plus with less lead time and alignment of clinical studies with leading member hospitals



Hospital wide adoption

Focus on doctor/nurse/hospital consensus for CKD patient care-path-protocol to reduce AKI

Key issues with adoption

- DyeVert Plus is for CKD patients, 1 out of 4 patients undergoing heart imaging
- DyeVert Plus is available for CKD patients based on doctor request
- Doctor/Nurse care path communication breakdown
 - Doctors sometimes fail to request DyeVert Plus (transferred patient or forget to request)
 - Nurse recognizes CKD status but doesn't call doctor for approval

Initiatives in place to drive full hospital adoption



Hospital adopts care-path-protocols, standardizing care so 100% of CKD patients have DyeVert Plus primed and available



Doctors are encouraged to use DyeVert Plus for CKD patients, if they choose to turn it off Osprey will reimburse the hospital for that device



Osprey has aligned its pricing model for care-path-protocols insuring that hospitals realize improved outcomes and cost savings



Minimizing priming resistance

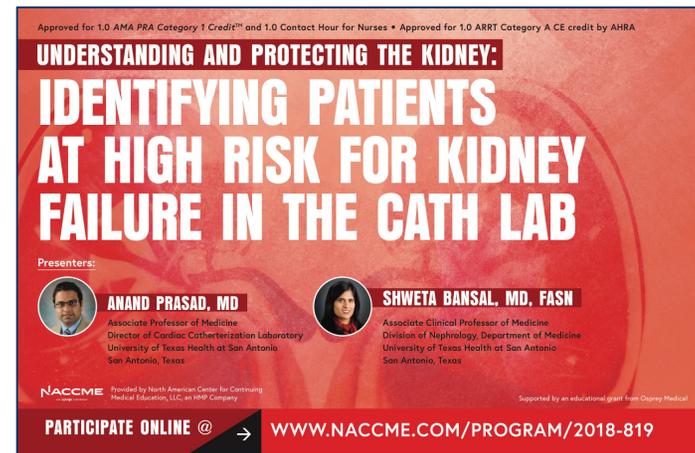
New technologies and continuing education to drive adoption

New technology – DyeVert EZ



- ✓ Intuitive one-way “positive” priming
- ✓ Seamless case flow
- ✓ Priming tutorial on monitor

Nurse and technician education



Education for nurses and technicians on benefits of reducing AKI is important to driving adoption



Nurse and technician licensee credits available through this course, launched March 2018



National accounts strategy

GPOs represent an important new sales channel for Osprey

Why target GPOs?

- Group Purchasing Organisations (GPOs) are at the forefront of the move in the US healthcare system to value based care
- GPOs represent some of the **largest networks of hospitals and health care providers in the US**, and have some of the **largest global healthcare databases**
- Osprey targeting and working with leading GPOs including **Premier** and **HCA**



Osprey's GPO strategy



National contracts

- National contract applications underway, with results expected in CY2018
- Allows member hospitals to purchase DyeVert Plus with a much shorter approval lead time (~3-4 months shorter)



Clinical research efforts

- Osprey also working with GPOs to complete and publish clinical scholarly work on AKI reduction
- Published works will be socialised jointly by Osprey and the GPOs to drive adoption among member hospitals



Product pricing model

- Osprey has aligned its product pricing model for GPOs to offer value based pricing with care path protocols focused on AKI cost reduction
- Offers GPO member hospitals improved outcomes and lower costs

Osprey is dedicated to protecting kidneys

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

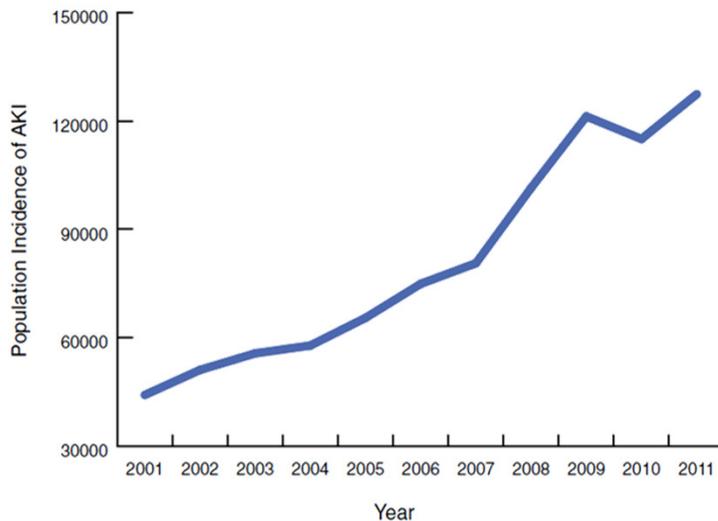
Commonly performed imaging procedures for the heart and legs require the injection of x-ray dye, which is then cleared by the kidney

- The harmful effects of dye can cause damage to patients' kidneys, known as **Contrast Induced Acute Kidney Injury (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

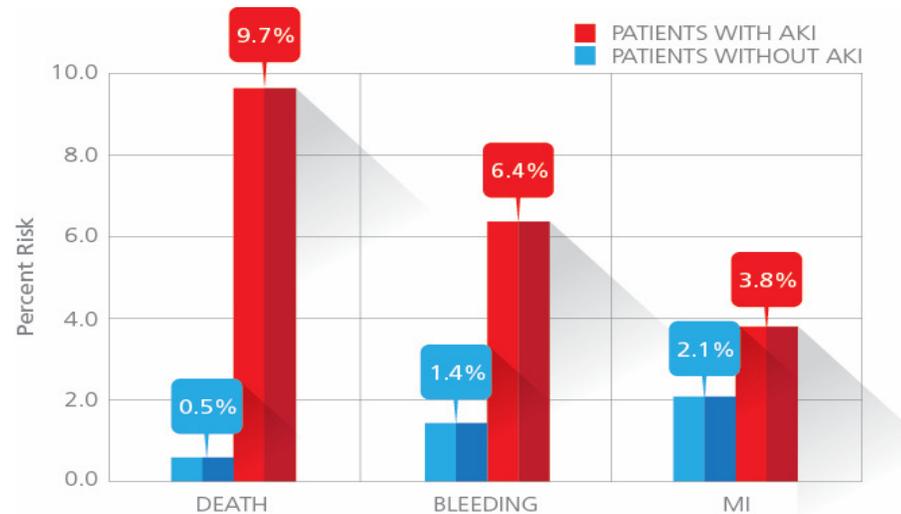


Patient Impact From CI-AKI

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 Intv* 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>

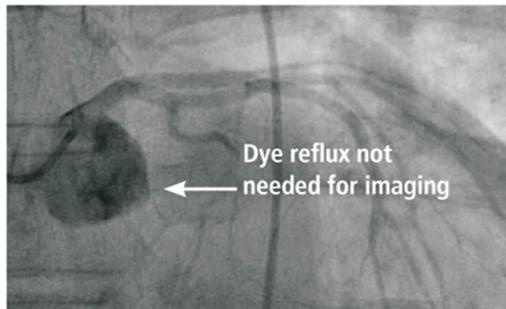
² Center of Medicare and Medicaid Services Website: <http://www.cms.gov/Medicare-Fee-for-Service-Payment/AcuteInpatientPPS/Readmissions-ReductionProgram.html>

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

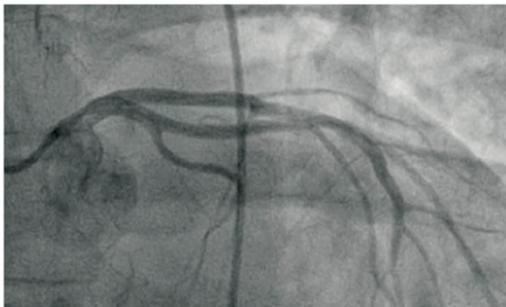
³ American College of Cardiology CMS Releases Proposed 2018 Medicare QPP Rule <http://www.acc.org/latest-in-cardiology/articles/2017/06/20/17/40/cms-releases-proposed-2018-medicare-qpp-rule>

Osprey's solution: DyeVert Plus System

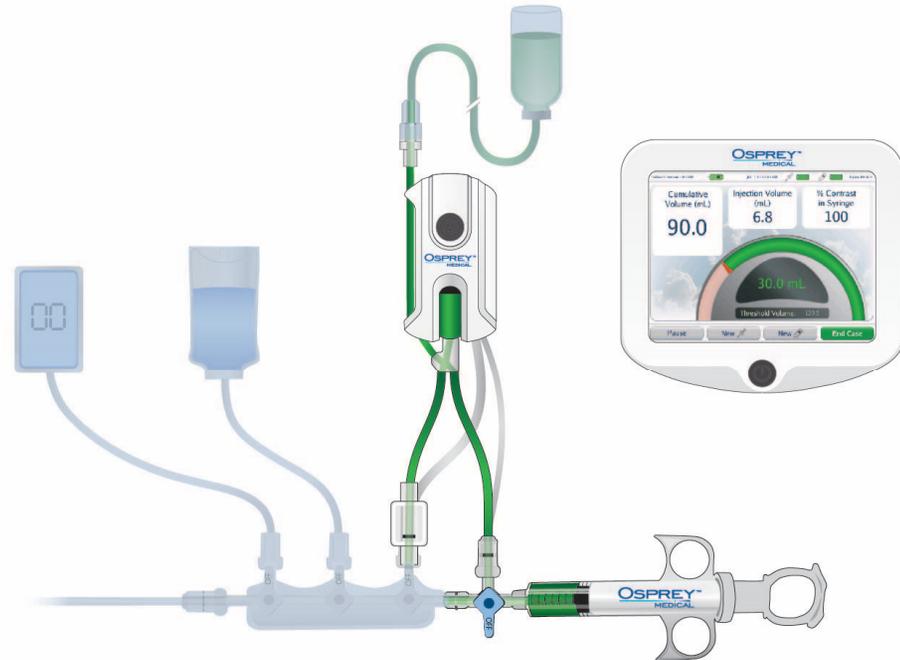
Easy to set up, and does not disrupt patient flow and requires no change from standard physician technique



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

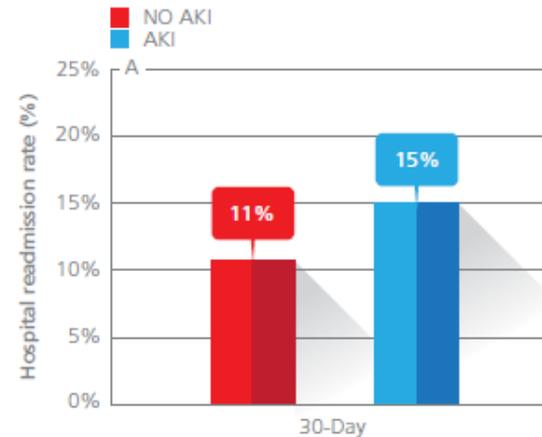
15x

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

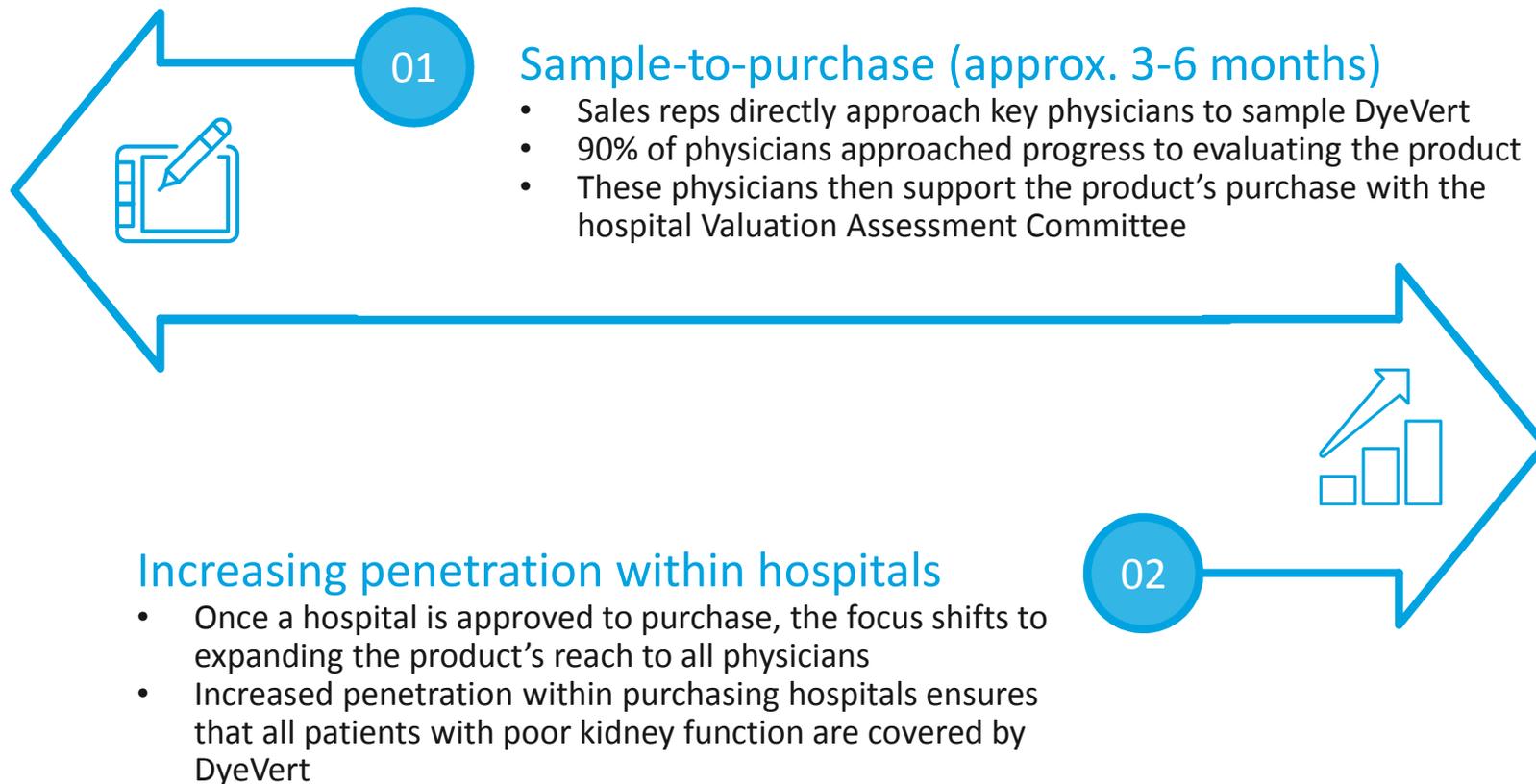


Source: Adapted from figure 1A of Koulouridis, et al.¹¹

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.

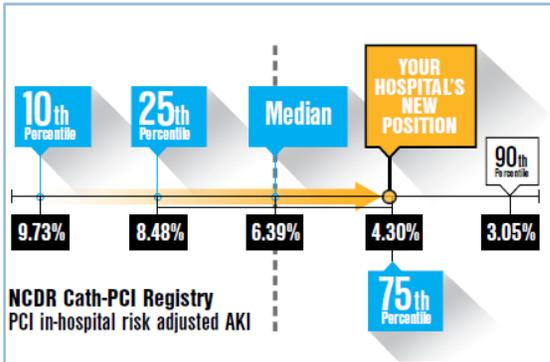
Focused commercialisation approach

Osprey follows a two-step sales process in all territories



Marketing kidney protection

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



- Screen for risk
- Increase hydration
- Minimize contrast



Only product **FDA** cleared for contrast reduction

Marketing how we solve AKI

OSPREY™
MEDICAL
www.ospreymed.com

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.

Serum Creatinine Guidelines (mg/dL)

< 0.8	0.8 - 1.2	1.3 - 1.9	2.0 - 2.9	3.0 - 4.4	≥ 4.5
Stage 1	Stage 2	Stage 3	Stage 4	Stage 5	ESRD
CKD Risk Factor (Coverage with Prioritized Care)					
30	45	30	15		

PATIENTS AT HIGH RISK FOR AKI*

Model predicted reduction in total AKI cases by percent reduction in contrast volume²

100% REDUCTION IN AKI

100% CONTRAST VOLUME REDUCTION

be kind to KIDNEYS

¹ Lentine KR, et al. *Catheterization*. 2011; 133(4):614-623
² Adapted graphic from the National Kidney Foundation
³ Gorn, et al. *JACC* 2010; 45: 284-291

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™ PLUS
Contrast Reduction System

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

be kind to KIDNEYS

¹ Lentine KR, et al. *Catheterization*. 2011; 133(4):614-623
² DyeVert, A Novel System to Reduce Contrast Volume 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. Rx only.
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 PMS028 Rev. A

AKI reduction initiatives



Impact of Using DyeVert Plus on Reducing Contrast-Induced Acute Kidney Injury in High Risk Patients Undergoing Percutaneous Coronary Intervention

Background: Approximately 20% of patients undergoing percutaneous coronary intervention (PCI) are at high risk for contrast-induced acute kidney injury (CI-AKI). The DyeVert Plus contrast reduction system (Osprey Medical Inc., Minneapolis, USA) reduces contrast volume by an average of 40%.

Objectives: To determine whether the contrast volume reduction of CI-AKI using DyeVert Plus was associated with a reduction in CI-AKI in high risk patients undergoing PCI.

Methods: The DyeVert Plus device was utilized on our institution in Q3 from July 7, 2017 to September 30, 2017. Patients received the device and were compared to those who did not receive the device during the study period.

Results: CI-AKI was significantly reduced in the DyeVert Plus group compared to the control group. The DyeVert Plus group received lower contrast volume and had a lower incidence of CI-AKI.

Conclusions: The DyeVert Plus system significantly reduced contrast volume and CI-AKI in high risk patients undergoing PCI.

Limitations: Low event numbers and retrospective design.

References: [List of references]

- Presented at ACC West Virginia meeting (April 2018)
- 25% AKI reduction
- Full manuscript planned



Reducing Contrast-Induced Acute Kidney Injury in the Cath Lab

Background: Contrast-induced acute kidney injury (CI-AKI) is a common complication of percutaneous coronary intervention (PCI). The DyeVert Plus contrast reduction system (Osprey Medical Inc., Minneapolis, USA) reduces contrast volume by an average of 40%.

Objectives: To determine whether the contrast volume reduction of CI-AKI using DyeVert Plus was associated with a reduction in CI-AKI in high risk patients undergoing PCI.

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Conclusions: The DyeVert Plus system significantly reduced contrast volume and CI-AKI in high risk patients undergoing PCI.

Limitations: Low event numbers and retrospective design.

References: [List of references]

- Presented at NCDR meeting (March 2018)
- 22% AKI reduction
- June Cathlab Digest publication



A Multi-Center Observational Study of the DyeVert Plus Contrast Reduction System

Background: Contrast-induced acute kidney injury (CI-AKI) is a common complication of percutaneous coronary intervention (PCI). The DyeVert Plus contrast reduction system (Osprey Medical Inc., Minneapolis, USA) reduces contrast volume by an average of 40%.

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Conclusions: The DyeVert Plus system significantly reduced contrast volume and CI-AKI in high risk patients undergoing PCI.

Limitations: Low event numbers and retrospective design.

References: [List of references]

- Presented at SCAI (May 2018)
- Voted 'best of the best'
- DyeVert contrast reduction of 40.1%
- Physician adjudicated contrast related AKI 3% (low for CKD population)
- Full manuscript in process

Clinical research

Post-approval clinical research activities

Physician initiated Quality Improvement trials

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



Economic burden of AKI and DyeVert impact trials

- Premier study - AKI burden of illness and DyeVert impact
- BJC study – AKI cost for acute stay, 30 day and 90 day cost



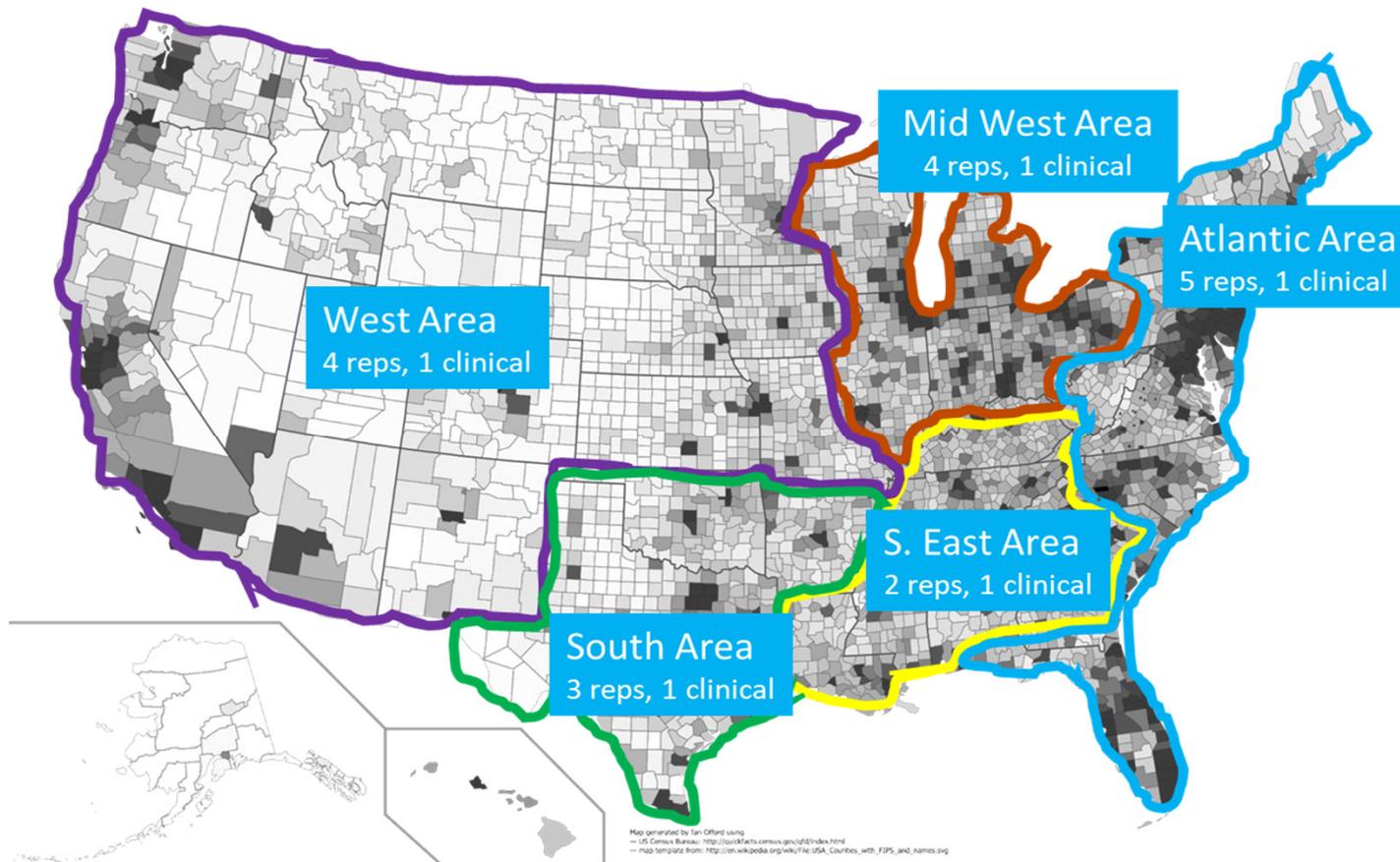
Physician initiated specialty patient population trials

- CTO - contrast volume reduction vs. Progress CTO Registry
- STEMI - contrast savings and prep time impact
- OCT – contrast savings with high image quality



Sales territories

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



Osprey's addressable market worth \$1.8bn

Osprey's addressable market for DyeVert Plus and DyeTect is 3.7m procedures per year in the USA and Western EU, worth US\$1.8 billion

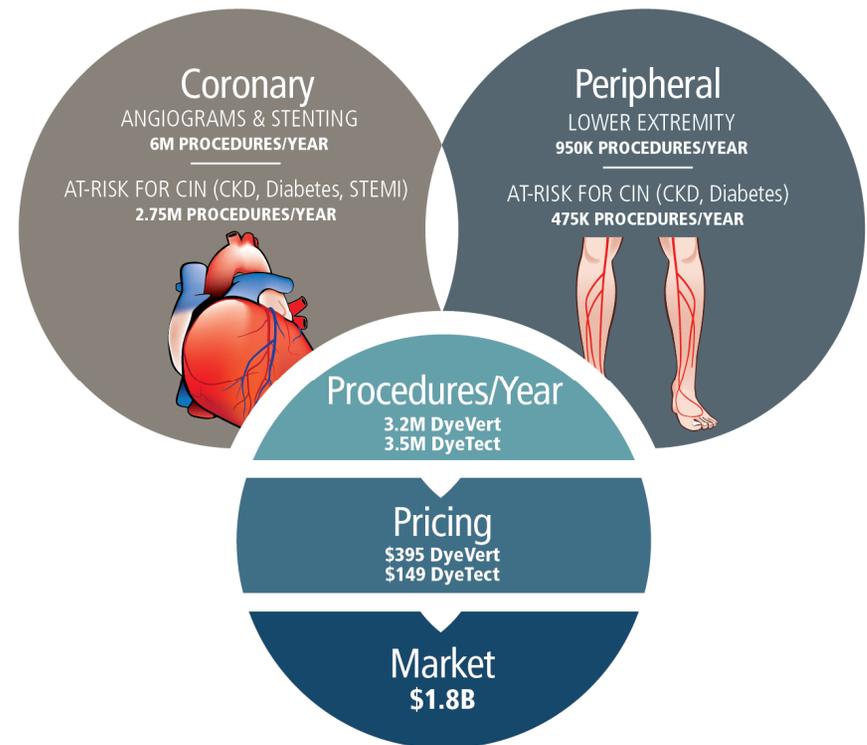
DyeVert Plus market opportunity of 3.2 million procedures per year in the USA and Western EU

- **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

	<p>GPOs <i>National contracts and studies</i></p>	<ul style="list-style-type: none">• National contract outcomes expected in CY2018• Complete and publish scholarly works with Premier and HCA within CY 2018
	<p>R&D <i>Development of R&D portfolio</i></p>	<ul style="list-style-type: none">• Launch of DyeVert EZ in 3Q18 reducing priming process to 1 step• DyeVert Power CE Mark expected 4Q 2018, works with power injectors
	<p>PODIUM <i>Scientific presentations</i></p>	<ul style="list-style-type: none">• Osprey abstract awarded best of show at 2Q 2018 SCAI scientific symposium for DyeVert Plus• Multiple submissions for TCT, 3Q 2018
	<p>SALES GROWTH <i>Grow sales team and territories</i></p>	<ul style="list-style-type: none">• 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 Italy

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 (3-May-18)	A\$0.145
52 week low / high	A\$0.145 / A\$0.51
Number of shares (m)	339.5
Market capitalisation	A\$49.2m
Cash (31-Mar-18)	US\$27.2m / A\$36.2m
Debt (31-Mar-18)	No debt
Enterprise value	A\$13m

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.