

Strong recovery for DyeVert Plus in April 2018

May 2, 2018 - Minnesota, United States and Melbourne, Australia – Osprey Medical (ASX:OSP) today released sales results for April 2018 showing strong unit sales and revenue growth.

DyeVert Plus unit sales in April 2018 were up 31% compared to January 2018 (comparable month to the previous quarter) and revenues were up 33%. This demonstrates the strength of Osprey's commercial strategy and the market fit of the DyeVert Plus.

Osprey announced last month a focus on three key priorities to accelerate growth:

- the focus on hospital wide adoption of the DyeVert Plus system to institutionalize the technology as best practice for lowering the risk of dye related kidney damage,
- national contracts with Group Purchasing Organizations for DyeVert Plus and the alignment of clinical studies with leading member hospitals; and
- continuing education for nurses and technicians on the patient and hospital benefits of reducing AKI.

President and CEO Mike McCormick commented: *"We are pleased with our April 2018 results which reflects an acceleration of DyeVert Plus sales and traction in the areas of focus we outlined last month. We had 15 new hospitals in 1Q 2018 and our sales force capitalized on these opportunities in April as well as continued to drive increased penetration in existing hospitals. We look forward to giving further updates on the execution of our 2018 business priorities."*

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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.