

29 April 2020

Completion of Entitlement Offer

Minnesota, United States and Melbourne, Australia – 29 April 2020 – Osprey Medical Inc. (ASX:OSP) (**Osprey or the Company**) is pleased to announce the completion of its partially underwritten 3 for 1 renounceable entitlement offer (**Entitlement Offer**). The Entitlement Offer closed at 5:00pm (Melbourne time) on Friday, 24 April 2020.

Under the Entitlement Offer, eligible holders of CHES Depository Interests (**CDIs**) were invited to subscribe for 3 new CDIs (**New CDIs**) for every 1 CDI held at an issue of A\$0.012 per CDI, along with 1 free unquoted option (**New Option**) for every 1 New CDI subscribed for. All New CDIs to be issued under the Entitlement Offer will rank equally in all respects with the existing issued CDIs of the Company.

The total amount raised under the Entitlement Offer (including the underwritten commitments) was \$10,244,919.95 (being 853,743,330 CDIs). This includes valid applications from eligible holders for 482,602,345 New CDIs (representing approximately 37% of all New CDIs offered under the Entitlement Offer). A detailed breakdown is provided below.

The underwritten funds from the underwriters, certain funds managed by Brandon Capital Partners and BCP3 Pty Ltd (**Brandon**), are expected to be received by the Company by Thursday, 30 April 2020. New CDIs and New Options subscribed for under the Entitlement Offer will be issued on Friday, 1 May 2020, and in the case of New CDIs, commence trading on ASX on a normal basis on Monday, 4 May 2020.

“The Company is very pleased with the support we have received from both Brandon and retail investors” said Mike McCormick, President and CEO of Osprey. The funds raised will assist the Company to accelerate commercial expansion in the United States, support GE Healthcare’s commercial efforts, support ongoing clinical evidence and product portfolio development and for general working capital purposes.”

Summary of the Entitlement Offer

	CDIs	Funds
Total number of New CDIs offered under the Entitlement Offer	1,295,392,110	\$15,544,705.32
Pro rata entitlement of CDIs applied for under the Entitlement Offer	482,602,345	\$5,791,228.14
Shortfall (before underwritten commitment)	812,789,765	\$9,753,477.18
Underwritten commitment	371,140,985	\$4,453,691.81
Remaining Shortfall after take up under the underwritten commitment	441,648,780	\$5,299,785.18

The Board reserves the right to issue the Shortfall CDIs (and attaching New Options) on the same terms and conditions as the Entitlement Offer (except as set out in the Prospectus) at its discretion to third parties (which may include Eligible Holders) within 3 months after the Entitlement Offer Closing Date of 24 April 2020.

This announcement has been approved by the President & Chief Executive Officer, Mike McCormick.

– ENDS –

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About Osprey Medical (ASX: OSP)

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 (CI-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™ 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. Given the current uncertainties regarding the impact of COVID-19 on the trading conditions impacting Osprey, the financial markets and the health services world-wide, investors are cautioned not to place undue reliance on the current trading outlook.

Foreign Ownership Restriction

Osprey's CHES Depository 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.