

09 June 2020

Osprey Medical successfully raises an additional \$2.6m under Shortfall Placement

Minnesota, United States and Melbourne, Australia – 09 June 2020 – Osprey Medical, Inc. (ASX:OSP) (**Osprey or the Company**) is pleased to announce that it has received binding commitments from professional and sophisticated investors in respect of 213.2 million CHES Depository Interests (**CDIs**) forming part of the shortfall from its recent entitlement offer (**Entitlement Offer**), to raise an additional \$2.6 million (before costs) (**Shortfall Placement**). The issue price for the CDIs under the Shortfall Placement is the same as under the Entitlement Offer (being \$0.012 per CDI).

The Entitlement Offer together with the Shortfall Placement will provide gross proceeds of approximately A\$12.8 million. The funds raised will be used to accelerate commercial expansion in the United States, support GE Healthcare's commercial efforts and undertake ongoing clinical evidence and product portfolio development.

213.2 million CDIs (representing 106.6 million shares of common stock) and 213.2 million free attaching unlisted options under the Shortfall Placement are expected to be issued on or about 12 June 2020. All CDIs issued under the Shortfall Placement will rank equally in all respects with the existing issued CDIs of the Company.

The Board reserves the right to place the remaining CDIs (and attaching unlisted options) forming part of the shortfall from the Entitlement Offer at its discretion within 3 months of the closing date of the Entitlement Offer, being 24 July 2020.

The Board appreciates the ongoing support of all securityholders as the Company continues to execute on its strategic objectives.

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

– ENDS –

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Investors relations

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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. Forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors, many of which are beyond the Company's control (including but not limited to the COVID-19 pandemic), subject to change without notice and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct.

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

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.