

26 November 2020

Osprey signs strategic sales agency agreement for new US region

Key Highlights

- Osprey signs strategic Independent Sales Agency agreement with BioCore Inc., an independent sales group which specialises in selling Cardiac Surgery, Electrophysiology and Cath Lab products
- Under the agreement, BioCore's sales team will be deployed across 8 new states in the US in regions which are currently outside of Osprey's existing direct salesforce coverage
- Independent Sales Agency agreements are a part of Osprey's cost-efficient sales expansion strategy with additional distributor agreements in the pipeline

Minnesota, United States and Melbourne, Australia – 26 November 2020 – Osprey Medical, Inc. (ASX:OSP) (**Osprey or the Company**) is pleased to announce that it has signed an Independent Sales Agency (ISA) agreement with BioCore Inc., an independent sales group which specialises in selling Cardiac Surgery, Electrophysiology and Cath Lab products. Under the agreement, BioCore's sales reps will be strategically deployed across 8 new states in the US in regions which are currently outside of Osprey's existing direct salesforce coverage.

Speaking on the agreement, Mike McCormick, CEO of Osprey Medical, commented: *"We are excited to partner with BioCore as part of our US expansion strategy. BioCore has over 20 years of experience selling heart related technologies and has a strong presence in many hospitals in the North-eastern US. While we have a strong presence and continue to grow sales in the regions where our direct sales force operates, our partnership with BioCore will help strengthen our market presence in the north-eastern states in which we currently do not have a presence. It can be a costly process to enter new areas, especially during COVID-19 and the introduction of the ISA model will enable us to expand across the US in the most cost-effective and sustainable way. I look forward to adding more ISAs in other regions as we continue to expand while managing our cash burn closely."*

BioCore's President, Tim Lockner, commented: *"The DyeVert system is a complement to our current product portfolio of Cardiovascular technologies. The system has strong clinical support for lowering contrast induced acute kidney injury and reducing hospitals costs. BioCore specializes in commercializing novel new medical devices that solve unmet clinical needs and the DyeVert system will help protect patients from the harmful effects of contrast media and reduce hospital costs. We are delighted to add the DyeVert system to our portfolio."*

The addition of the ISAs forms part of Osprey's broader vision to increase its geographic coverage whilst at the same time focus on maintaining a leaner business model following COVID-19. The strategy provides Osprey with a dual-pronged sales approach across the US, via both distributors and direct sales reps and the agreement has been structured to leverage the key advantages of both the distributor and direct sales strategy. Practically, Osprey's direct sales reps will continue to focus on the regions in which they operate, however they will also work closely with the ISAs to help convert potential customers in new regions.

Under the agreement Osprey will ship to and invoice hospitals in the ISA's area and pay commissions to the ISA based on total revenues. The agreement is for a 2-year term with escalating quarterly sales targets. Osprey is in active discussions with a number of ISAs at this stage and hopes to continue to expand its geographic coverage in the near-term.

This release dated 26 November 2020 has been authorised for lodgement to ASX by Mike McCormick, CEO of Osprey Medical.

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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 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.