12 January 2021

Osprey Investor Presentation

Minnesota, United States and Melbourne, Australia – 12 January 2021 – Osprey Medical, Inc. (ASX:OSP) (**Osprey** or **the Company**), a global medical device company focused on making heart imaging procedures safer for patients with poor kidney function, today announced that Mike McCormick, President and CEO, will provide a company overview and commercial update at the H.C. Wainwright Virtual BioConnect Conference that will be held January 11 - 14, 2021. Slides for this presentation are included with this release.

This release dated 12 January 2021 has been authorised for lodgement to ASX by Mike McCormick, CEO of Osprey Medical.

– 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. 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 CHESS 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.

OSPREY™ MEDICAL

HC Wainwright BioConnect 2021 Conference

ASX:OSP
January 2021

be kind to KIDNEYS

Investment Highlights

Clear and large problem: Contrast-Induced Acute Kidney Injury (CI-AKI) is increasingly associated with poor patient outcomes and costs hospitals over US$900m a year in the USA alone[1]

Our technology is the solution: DyeVert has a ~$1.1B addressable market[2] and is clinically proven to reduce the risk of CI-AKI through dye minimization and monitoring in angiographic procedures

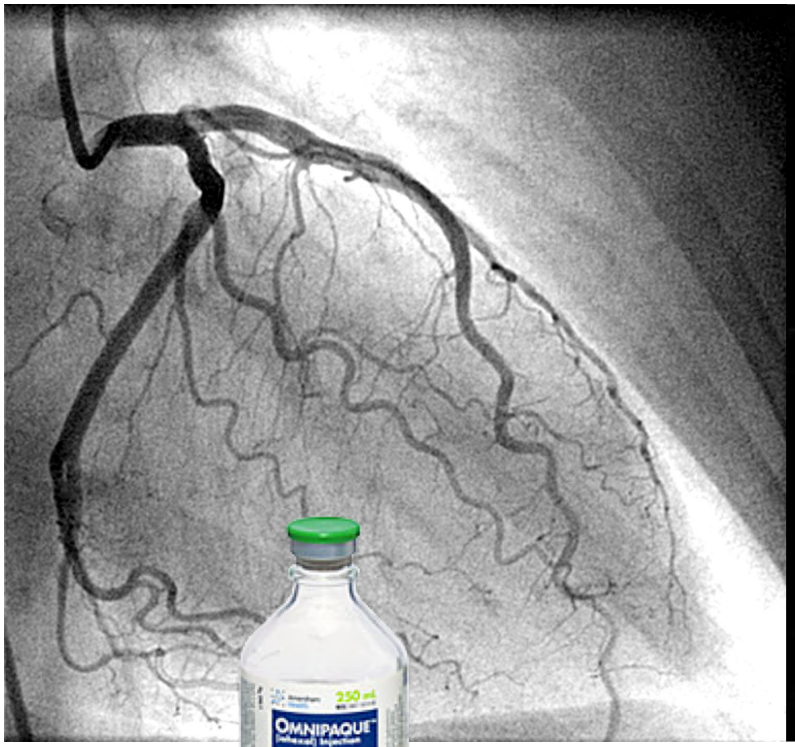
Clear US growth plan and GE distribution strategy outside of the US : Increase penetration through US GPO strategy and US coverage with independent sales agents; alongside GE Healthcare distribution agreement in Europe, Middle East and Asia

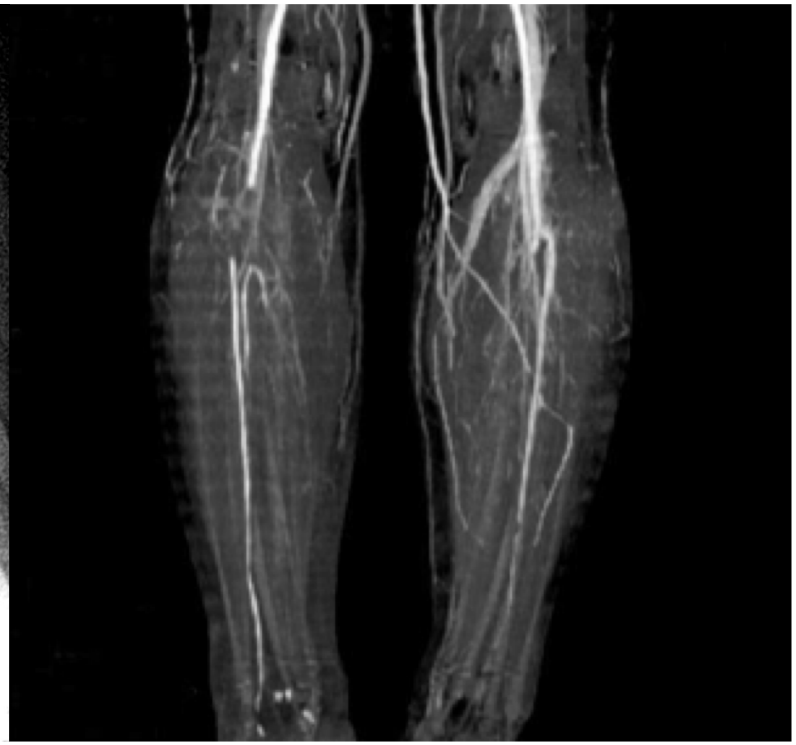
A great value opportunity: Continued strong year on year revenue growth of 84% CAGR CY16-19 has not translated to share price growth

Notes

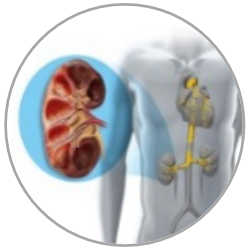
1) Adapted from A. Prasad et. al., Acute Kidney Injury Incidence, Risk Factors, and Costs among U.S. Patients Undergoing Percutaneous Coronary Procedures; Abstract ACC 2019 (in the US 200K CKD patients per year have CI-AKI at a cost of $15K per event)
2) Osprey market model

Clear and large problem | Making angiography safer for Chronic Kidney Disease patients





Heart and leg vessel imaging requires the use of x-ray dye which is cleared by the kidney and can cause Contrast Induced Acute Kidney Injury (CI-AKI)



Clear and large problem | Osprey's DyeVert technology represents a significant market opportunity

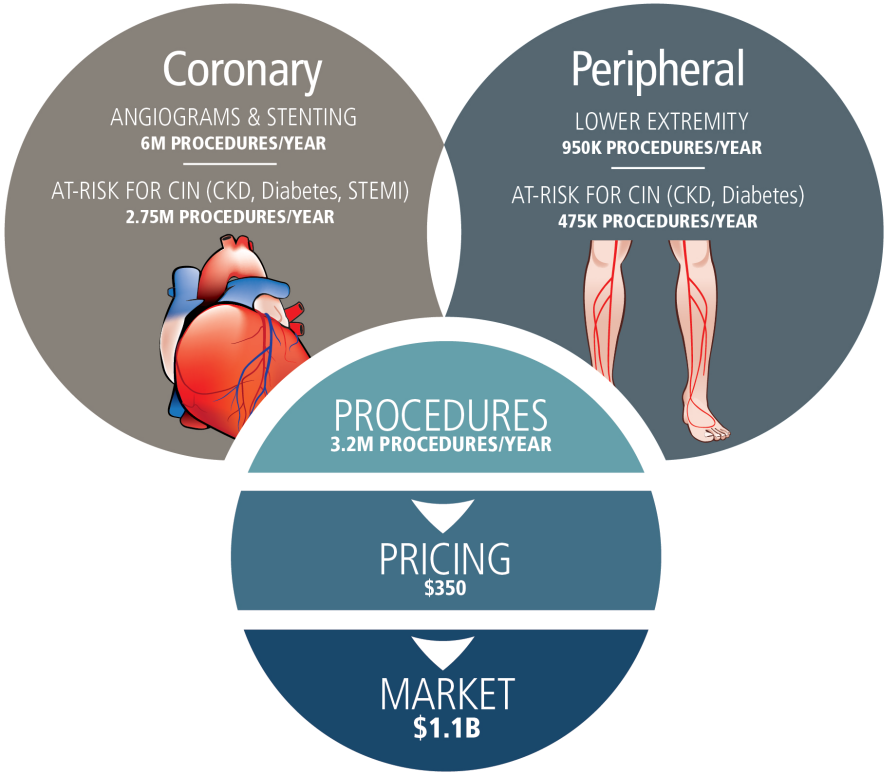
Opportunity of 3.2M procedures per year in the USA and Western EU[1]

CKD
1.3M procedures per year

Diabetes
1.0M procedures per year

Peripheral
450K procedures per year

STEMI
440K procedures per year



Average selling price of DyeVert is ~US$350

~US$1.1B Market Potential

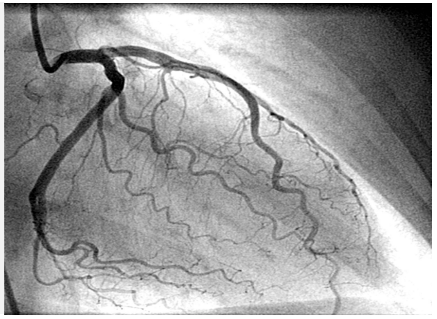
Notes
1) Osprey market model

Clear and large problem | CI-AKI disease is a deadly problem for patients and a costly issue for hospitals

Dye required in angiographic imaging procedures remains the underlying cause of CI-AKI

Patients

CI-AKI can have debilitating and life threatening consequences[1]



Hospitals

15x

CI-AKI patients are 15 times more likely to be hospitalized over 4 days[2]

37%

CI-AKI patients have a 37% increase in 30-day readmissions[3]

Mortality post stenting is 61% higher in CKD patients who had AKI events vs. those CKD patients who didn't have an AKI event[3]

US $900m Cost of CI-AKI to hospitals each year[4]

Notes

1) Tsai TT, 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;7:1-9Subramanian S, et al. Economic Burden of CIN: Implications for Prevention Strategies. *Journal of Medical Economics*. 2007;10:119-134.

2) 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

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

3) A. Prasad,et al. - Acute Kidney Injury Incidence, Risk Factors, and Costs among U.S. Patients Undergoing Percutaneous Coronary Procedures; Abstract ACC 2019

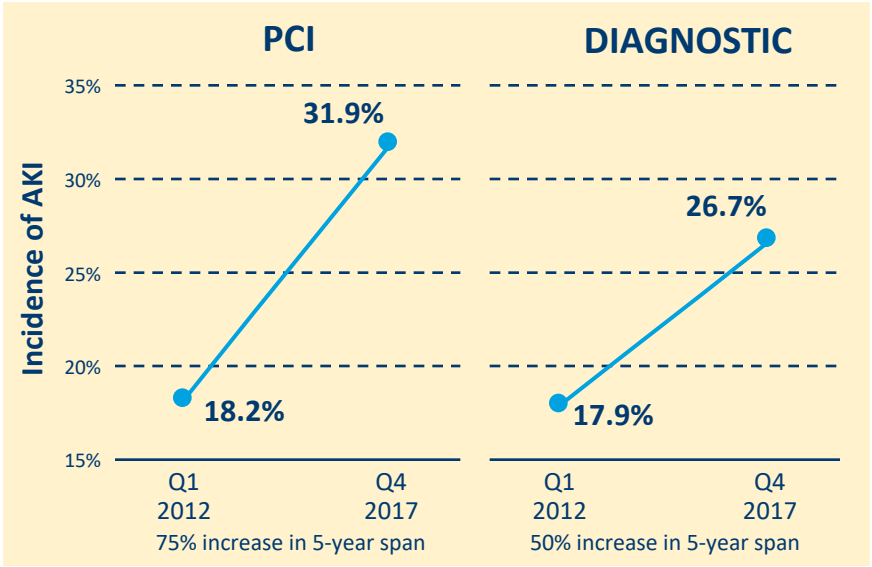
4) Adapted from A. Prasad et.al, Acute Kidney Injury Incidence, Risk Factors, and Costs among U.S. Patients Undergoing Percutaneous Coronary Procedures; Abstract ACC 2019 (in the US 200K CKD patients per year have CI-AKI at a cost of $15K per event

Clear and large problem | The Burden of Illness study[1] highlights the costs of CI-AKI to both patients and hospitals

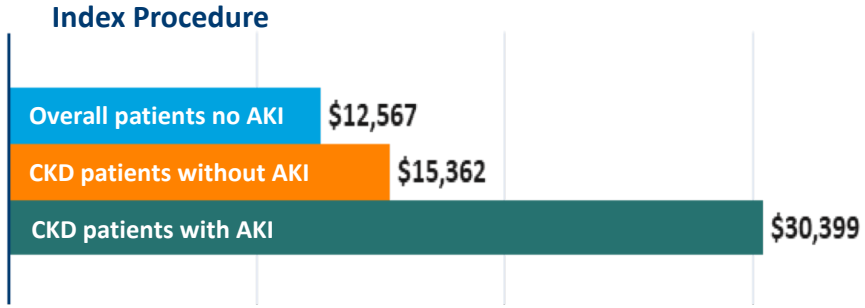
PREMIER

A study of 749 hospitals with 2.8m angiography patients with CKD

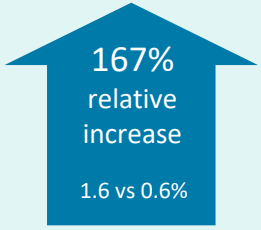
A rising problem in CKD patients



AKI increases hospital costs[1]

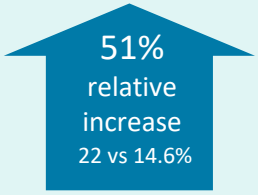


AKI increases mortality in CKD patients



30-day
In-hospital mortality

AKI increases readmissions in CKD patients



30-day
All-cause readmission

AKI patients are more likely to be discharged to non-home facilities

5x
more likely to be discharged to hospice

2.8x
more likely to be discharged to nursing or rehab facility

2x
more likely to be transferred to acute care hospital

Notes
1) Mean observed charges
2) A. Prasad,et al. - Acute Kidney Injury Incidence, Risk Factors, and Costs among U.S. Patients Undergoing Percutaneous Coronary Procedures; Abstract ACC 2019

Clear and large problem | There is a concerted and growing focus on AKI avoidance

Physician consensus position on CI-AKI

American Heart Association

SCAI

American College of Cardiology

Class 1 Level B recommendation for CI-AKI reduction

Avoidance guidelines for at-risk patients

Screen

Patients with an eGFR < 60 ml/min are at high risk for AKI events

Hydrate

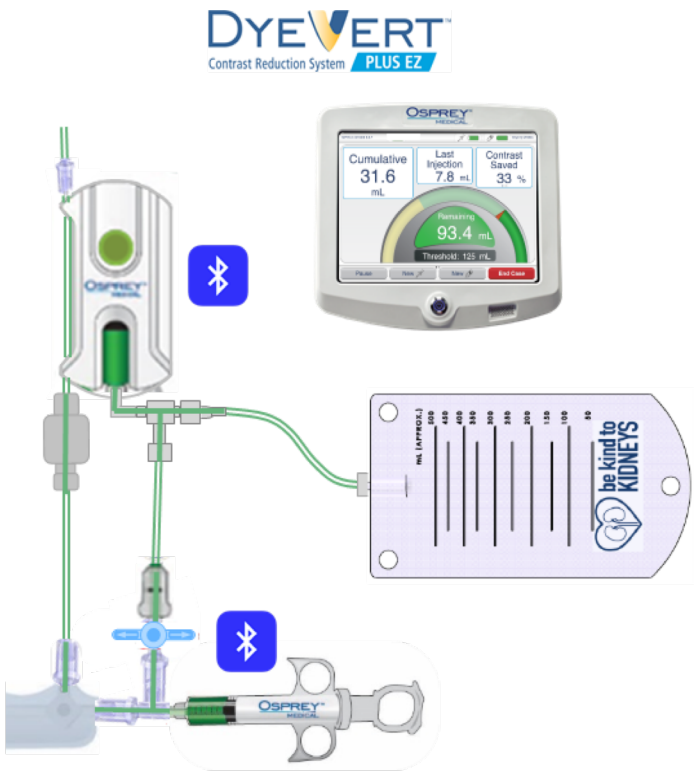
Adequate preparatory hydration should be given to at-risk patients

Reduce

Minimise contrast dosage to high risk patients

Our technology is the solution | Osprey's proprietary technology is patent protected

Osprey's proprietary solution



On average 40% reduction in Dye[1]

Clinically proven results

Reduce dye in angiographic procedures[1]

No compromise to image quality

Allow for real-time contrast monitoring of maximum allowable dose

Notes

1) Desc, S. A Novel System to Save Contrast During Coronary Angiography – The DyeVert™ Randomized Controlled Trail. Presented abstract to TCT Annual Meeting, Washington DC, October 2016.

Commercial approach | Key commercial highlights demonstrate strong customer adoption

US Commercial strategy, direct sales model

NEW ACCOUNTS

Leverage GPO National Agreements

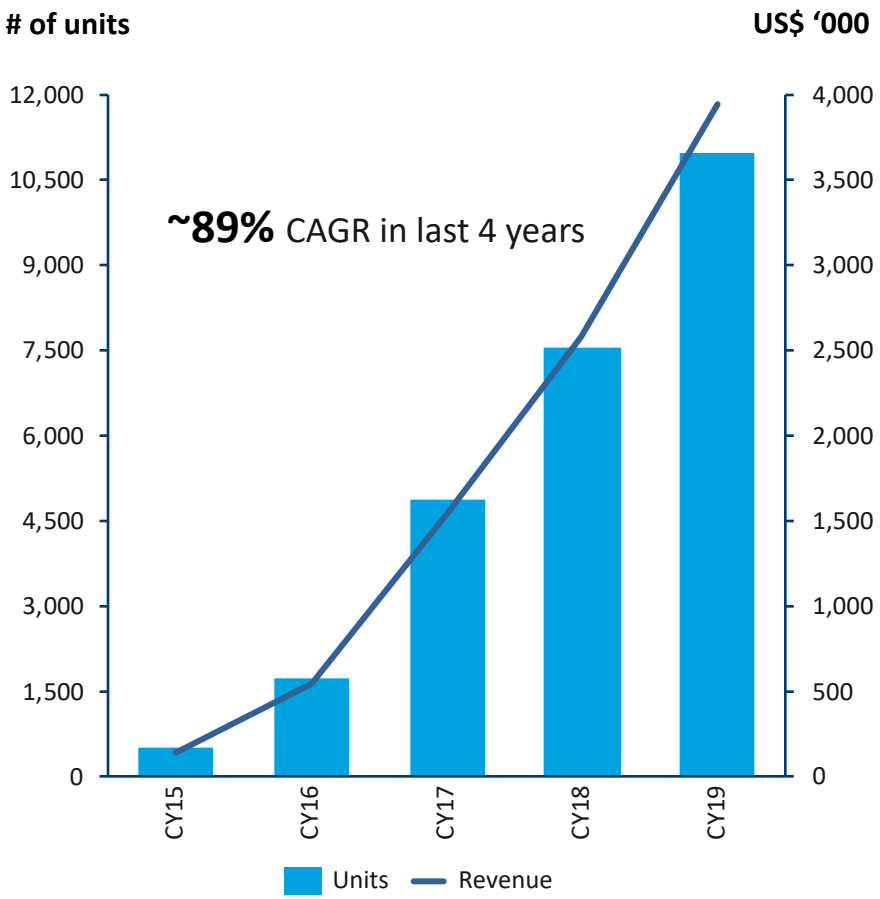
DRIVE PENETRATION

Increase penetration in accounts

Publish Clinical Success

Reinforce protocol driven care with the DyeVert

DyeVert unit sales since 2015 (#)[1]



Notes
1) Worldwide unit sales of DyeVert. Does not include other products such as DyeTect and Syringes

Commercial approach | A clear value proposition to hospitals

Osprey's "Be Kind to Kidneys" program rebates DyeVert Plus product costs to the extent these are not offset by savings related to CI-AKI reduction

Southeastern US Medical Center

Cost of AKI to Hospital[1,2]	
Number of Annual Diagnostic and PCI Procedures	6,376
Risk Adjusted-AKI Rate per the NCDR Cath PCI Registry	15%
Estimated Number of At-Risk Patients Developing AKI Annually	956
Cost per AKI Patient – Additional Length of Stay[1,2]	US$12,000
Total Annual Cost of AKI to Hospital	**US$11,472,000**

Device Cost to Hospital	
Number of Annual PCI's	6,376
DyeVert Plus (25% of Patients)	1,594
DyeVert Plus Price	US$350
Total Annual Device Cost to Hospital	**US$557,900**

Clear value proposition

Notes

1) Subramanian, Jour Med Economics; 2007; 10:119-134.
2) 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.

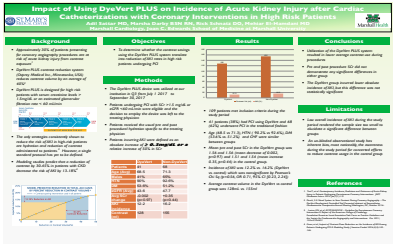
Commercial approach | Real-world AKI prevention strategies that work

AKI reduction initiatives

St. Mary's Medical Center
Huntington, WV
Presented at West Virginia ACC 2018 Annual Conference

25% AKI Reduction*

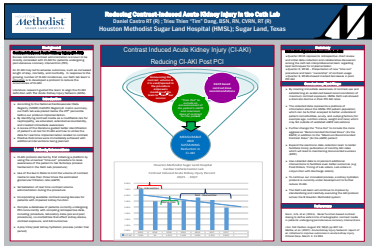
*Compared to non-DyeVert group



ST MARY'S MEDICAL CENTER

Houston Methodist Sugarland Hospital
Sugarland, TX
Presented at ACC NCDR 2018 Annual Meeting

35% Overall AKI Reduction

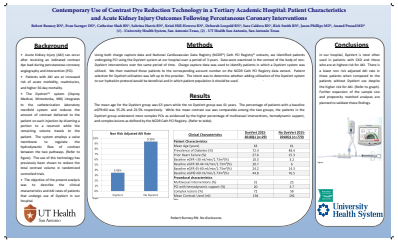


HOUSTON Methodist SUGAR LAND HOSPITAL

University Health System
San Antonio, TX
Presented at ACC Quality Summit 2019 Annual Meeting

63% AKI Reduction*

*Compared to non-DyeVert group



University Health System

DyeMINISH™ Registry — Osprey Registry

up to 10K patients in 50 hospitals

Clear future growth strategy | GE distribution agreement to take OUS revenues to the next level

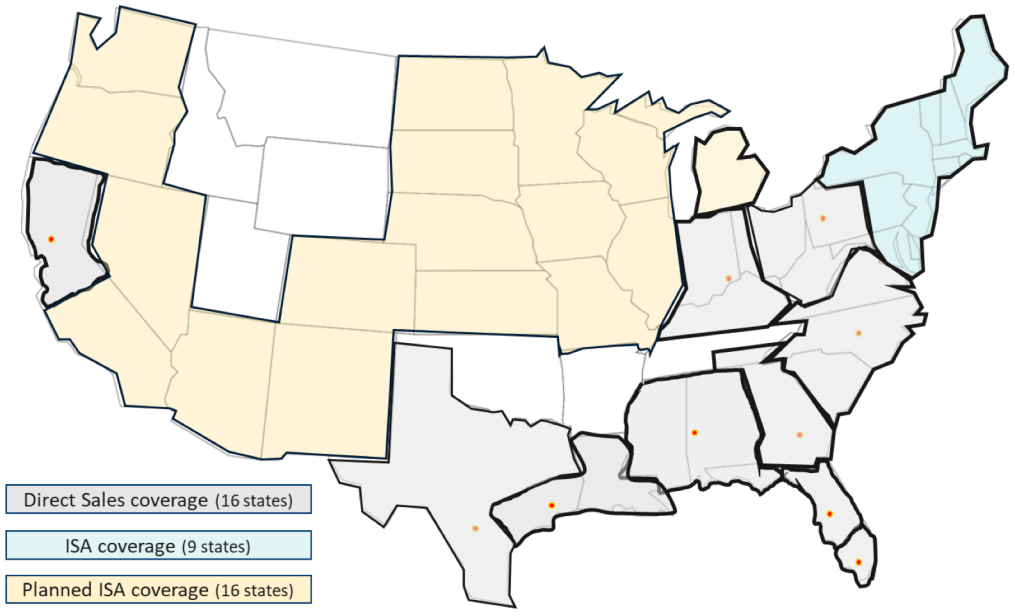
Material step in building our OUS presence

- **Milestone contract with GE executed** in July 2020, whereby GE will distribute DyeVert products across Europe, Russia, Middle East, Africa, Central Asia & Turkey
- **Minimum purchase levels** have been established that escalate each year and are required for GE to maintain exclusive distribution rights
- **Transfer prices are fixed** over term and provide appropriate Gross Margin returns for Osprey
- **4-year agreement** from final distribution contract execution

A significant re-rating opportunity

120+	*FTE to distribute Osprey's product across EMEA*
20%+	*Expected to add 20%+ to total expected revenues in 2021*
40%+	*Scaling year on year to 40%+ of expected revenues in 2024*
Fixed ASP	*Margin certainty in the business*

Clear future growth strategy | Cost effective sales territory expansion in the United States



Direct salesforce continue to penetrate existing regions

Currently covering 16 states

Independent Sales Agency agreement signed in Nov-20

New sales coverage in 8 states

Independent Sales Agency expansion planned early 2021

Additional coverage in 16 states

Clear future growth strategy | Worldwide sales coverage with GE and cost-effective US expansion with ISA's

Clear plan for accelerated future growth

1. GE OUS market expansion

- Leverage GE's position as the largest global player in contrast media and molecular imaging agents

2. Cost effective US sales coverage expansion

- Existing Direct Reps continue sales penetration
- ISA's expand sales coverage of US to >90%

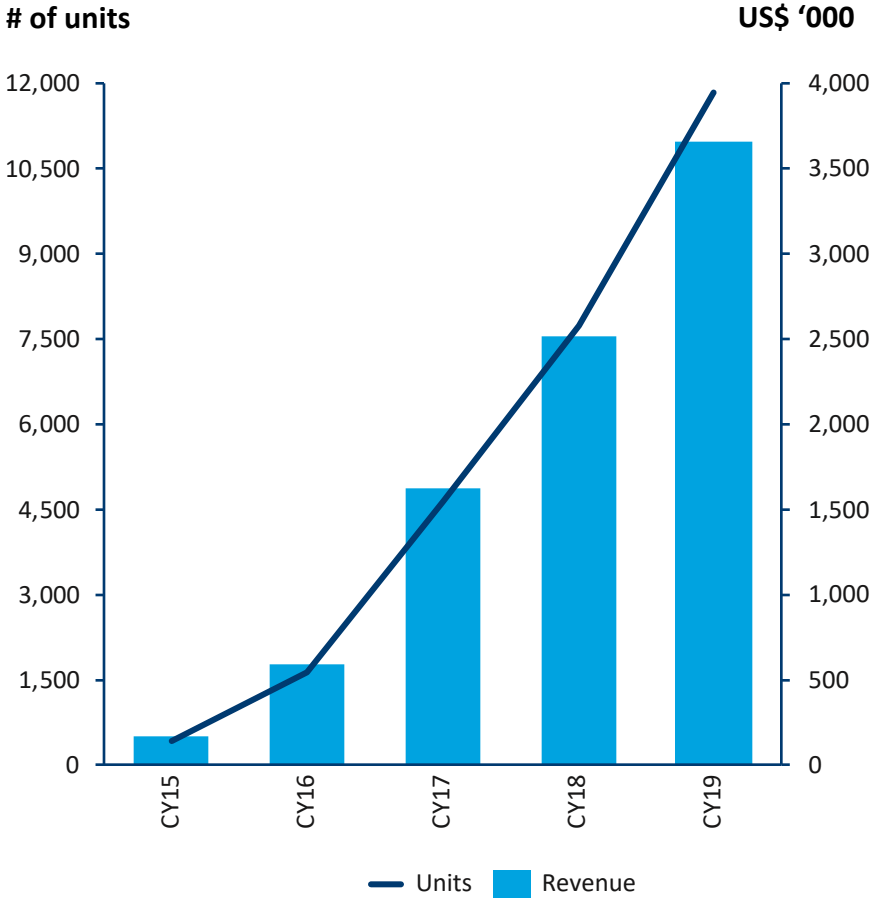
3. GPO focus for opening new US customers

- Leverage 5 existing GPO contracts to expand to new hospitals
- Addition of ISAs across US to expand coverage

Significant value upside | Strong revenue growth has not translated to share price growth

Share price remains at historic lows…

…despite continued strong sales growth[1]



Notes
1) Worldwide unit sales of DyeVert. Does not include other products such as DyeTect and Syringes

High calibre board and management team | Highly experienced board and management team

Mike McCormick | President and CEO

- 30+ years medical device experience across private and public companies.
- Formerly CEO of Anulux and Centrepulse Spine Tech

John Erb | Non-Executive Chairman

- 35+ years of medical device experience and also currently Chairman and CEO of CHF Solutions

Chris Nave | Non-Executive Director

- Founding partner of Brandon Capital and CEO of the Medical Research Commercialisation Fund

Sandra Lesenfants | Non-Executive Director

- Currently serves as Vice President & General Manager of endoVenous business in the Medtronic Cardiac & Vascular Group

Neville Mitchell | Non-Executive Director

- Formerly CFO and Company Secretary at Cochlear where he was for 20+ years and a board member at Sirtex Medical

Osprey remained focused on driving shareholder value

Osprey have a multi-pronged approach in driving near term sales growth

GPO Strategy
National contracts and publications

- **Continue to build on GPO strategy within the US**
- Use national contract to open new accounts
- Leverage published data from GPO hospitals to support growth

GE Partnership
A game changer for OUS

- **GE agreement to drive sales in OUS regions**
- Revenue certainty over the contract duration with prescribed minimum purchase levels with significant potential for upside
- Stable ASPs locking in margin

R&D
Continued investment in R&D

- **DyeVert Power XT** has CE Mark for EU commercialization by GE
- FDA clearance for the US is expected in early 2021

PODIUM
Scientific presentations

- **DyeVert featured in the SCAI Scientific Session in 2020** with strong validation from several medical practitioners
- Continue to build brand awareness through presentations at various reputable conferences and support of key opinion leaders

Disclaimer

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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.