

18 March 2021

Osprey expands US sales coverage

Key Highlights

- Osprey signs 3 additional strategic Independent Sales Agency (ISA) agreements in US
- Under the agreement, the 3 sales groups will be deployed across 11 new states in the US in regions which are currently outside of Osprey's existing direct salesforce coverage
- ISA agreements are a part of Osprey's cost-efficient sales expansion strategy with additional distributor agreements in the pipeline
- Osprey currently has 7 ISA agreements covering 21 states, outside of its existing direct salesforce coverage

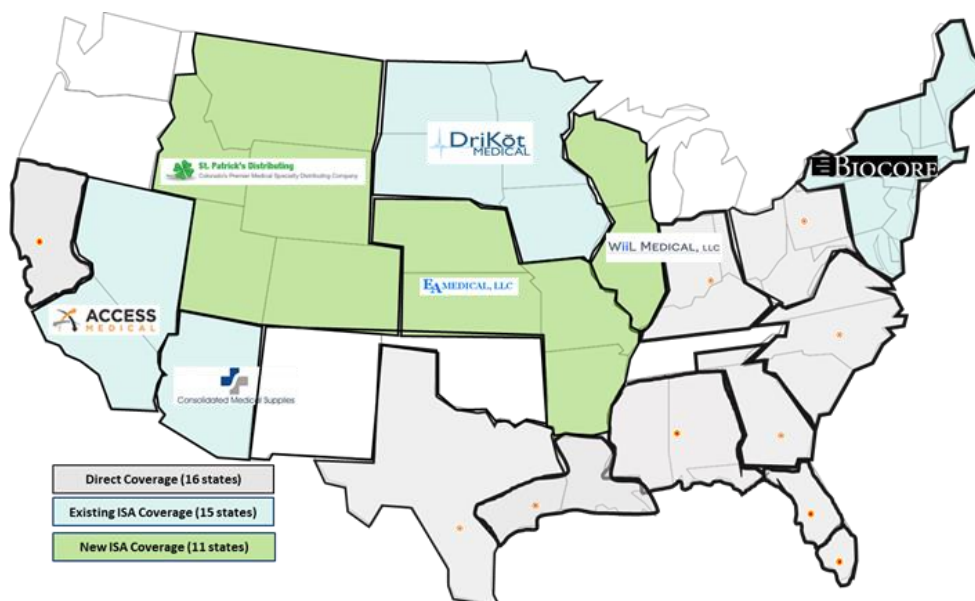
Minnesota, United States and Melbourne, Australia – 18 March 2021 – Osprey Medical, Inc. (ASX:OSP) (**Osprey or the Company**) is pleased to announce that it has signed Independent Sales Agency (ISA) agreements with St Patrick's Distributing Inc., EA Medical LLC and Wiil Medical LLC. Under the agreements, the three new ISAs will cover the following geographic areas:

- St Patrick's Distributing - Colorado, Utah, Wyoming, Idaho, and Montana with a team of 5 sales representatives
- EA Medical – Kansas, Missouri, Nebraska and Arkansas with a team of 3 sales representatives
- Wiil Medical – Wisconsin and Illinois with a team of 2 sales representatives

Each ISA sales teams will be strategically deployed across 11 new states in regions which are currently outside of Osprey's existing direct salesforce coverage. Each ISA has been in operation as independent sales group for many years, selling heart related products for Cardiac Surgery, Electrophysiology and Cath Lab making they well placed to represent Osprey Medical.

Speaking on the agreements, Mike McCormick, CEO of Osprey Medical, commented: *"We are excited to partner with St Patrick's, EA Medical and Wiil Medical and bring our DyeVert System to 11 new US states. Osprey currently has 7 ISA agreements covering 21 states. The ISA model is enabling Osprey to expand across the US in the most cost-effective and sustainable way. While we have a strong presence and continue to grow sales in the regions where our direct sales force operates, our partnership with ISAs is strengthening our market presence in the states in which we currently do not have a presence. We are in the process of training and onboarding all ISA sales teams and we look forward to penetrating these new, attractive markets."*

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 lean business model. The ISA strategy provides Osprey with a dual-pronged sales approach across the US, via both ISAs and direct sales reps and the agreement has been structured to leverage the key advantages of both the ISA 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 (see the map below).



Under the agreement Osprey will ship to and invoice hospitals in the ISAs' 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 18 March 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 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.