



Executive summary

March 2017
ASX: OSP

www.ospreymed.com



Investment highlights

Positive sales momentum continues

- 9 consecutive quarters of growth in units sold and samples, with 43% growth (qoq)
- Original sales territory in San Antonio, Texas is profitable with 70% of hospitals purchasing; other territories following a similar trajectory

Large existing addressable market with new opportunities for growth

- Initial target market valued at US\$1.1+ billion targeting patients in the US with chronic kidney disease – strong safety, regulatory and economic drivers for adoption
- Ongoing investment in growth initiatives include R&D on product – recently launched DyeVert Plus is a next generation product
- Expansion into Europe expected in late 2017 following highly successful pilot program

Strong financial position

- Strong balance sheet to fund further expansion opportunities

Corporate mission



Our proprietary technologies reduce the amount of dye injected into patients during heart procedures without compromising x-ray image quality for the physician

Our Mission: To improve outcomes in chronic kidney disease (CKD) patients, by reducing contrast induced acute kidney injury, and lowering hospital costs

Our Vision: To make angiography safer for CKD patients

Osprey Medical is transforming the standard of care for chronic kidney disease patients.



Osprey – protecting kidneys from dye

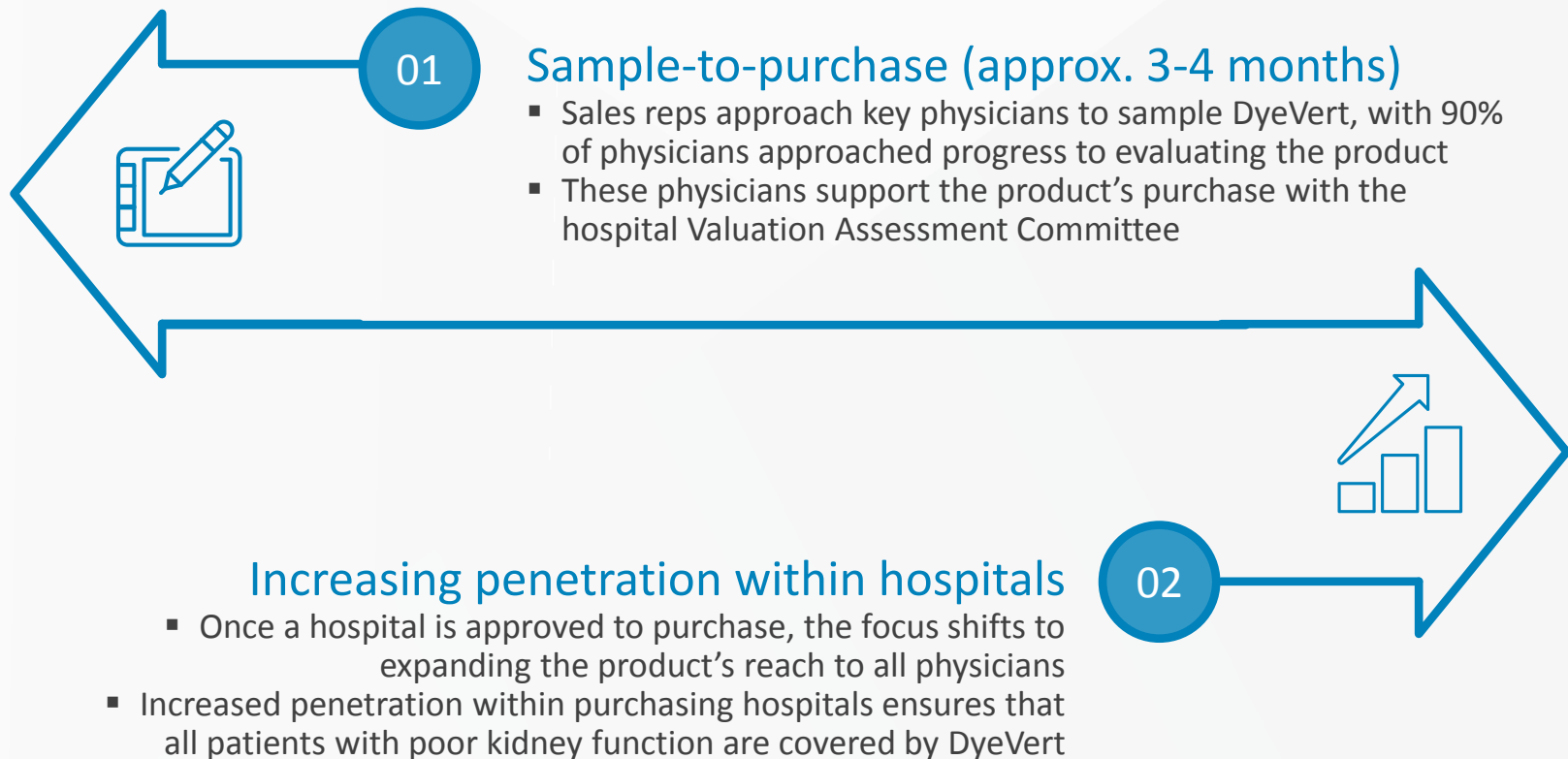
Medical device company specialising in the commercialisation of proprietary technologies designed to protect kidneys from the harmful effects of dye

- Heart and leg vessels imaging (x-ray) for surgical procedures requires the injection of x-ray dye which is then cleared by the kidney
- The use of dye in these commonly performed procedures can cause damage called Contrast Induced Acute Kidney Damage (CI-AKI)
- The DyeVert and DyeVert Plus are **proprietary technologies designed to protect patients' kidneys by reducing the amount of contrast dye injected**



Commercialization process

Osprey's sales process can be broken down into two primary phases



Key sales metrics

Osprey has 3 key sales metrics by which it measures the strength of its commercial efforts

1 Quarterly unit sales growth

43% unit sales growth in 4Q16, as compared to 3Q16

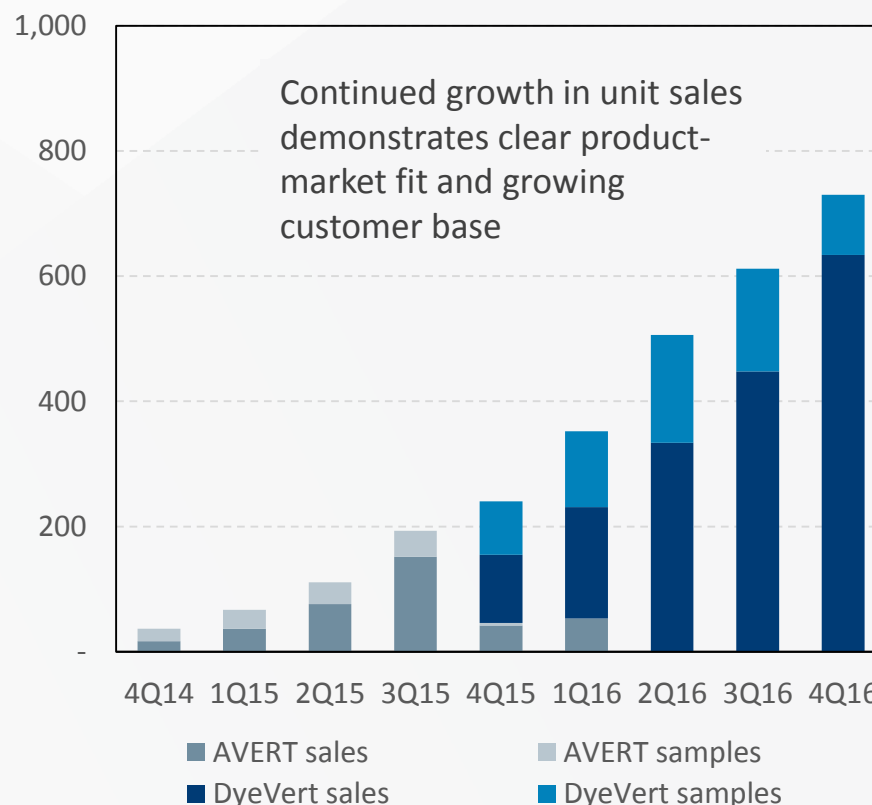
2 New hospitals purchasing DyeVert

23% increase in new hospitals purchasing in 4Q16

3 Strong pipeline of hospitals

40+ hospitals at end of 4Q16 in the sample-to-purchase process

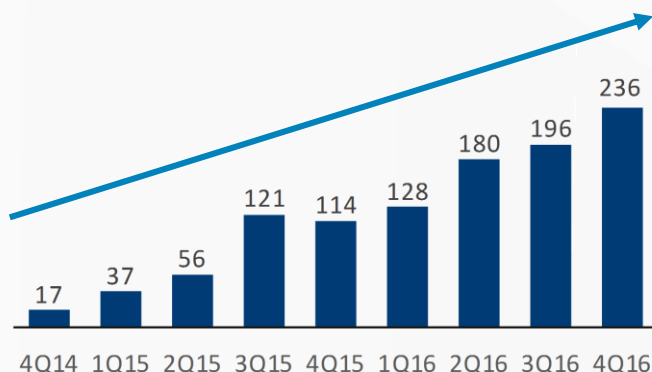
Quarterly product unit sales & samples since inception



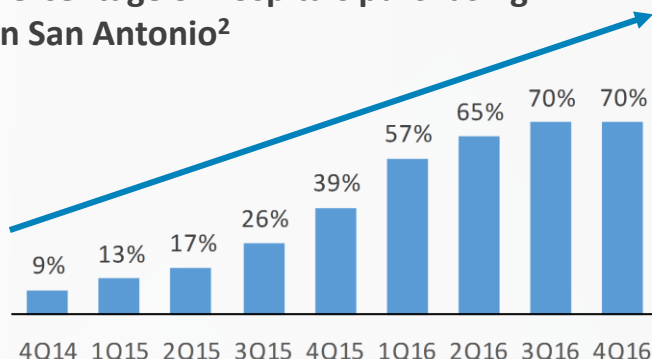
Profitability in first territory

De-risked investment proposition given Osprey's original sales territory is now profitable

Quarterly product unit sales in San Antonio¹



Percentage of hospitals purchasing in San Antonio²



- **San Antonio continued profitable growth in 4Q16** with units sold comfortably exceeding the cashflow breakeven requirement of 75 units per month
- **70% (16 of 23) of San Antonio hospitals** have approved and purchased Osprey's products
- **Utilization of DyeVert grows quarterly** as physician adoption increases and Cardiologists standardize care to reduce kidney damage in at risk patients
- San Antonio is demonstrating the **clear potential for market adoption** in other territories
- **Encouraging future growth opportunity** in Austin, Corpus Christi and the Rio Grande Valley

1. Quarterly unit sales fell in 4Q15 following the introduction of the DyeVert System, as hospitals sampled the new product

2. This chart reflects the percentage of the 23 hospitals in San Antonio that have approved and purchased Osprey's products, since the beginning of 4Q14

Sales growth strategy

Aggressive commercialization strategy focuses on new sales representatives and increasing awareness about the importance of kidney protection



Sales territory expansion

Focus on adding new highly experienced sales reps in territories with the highest rates of poor kidney function



Podium presentations and physician advocates

Focus on key opinion leading physicians who advocate for the benefits of Osprey's products at key industry conferences

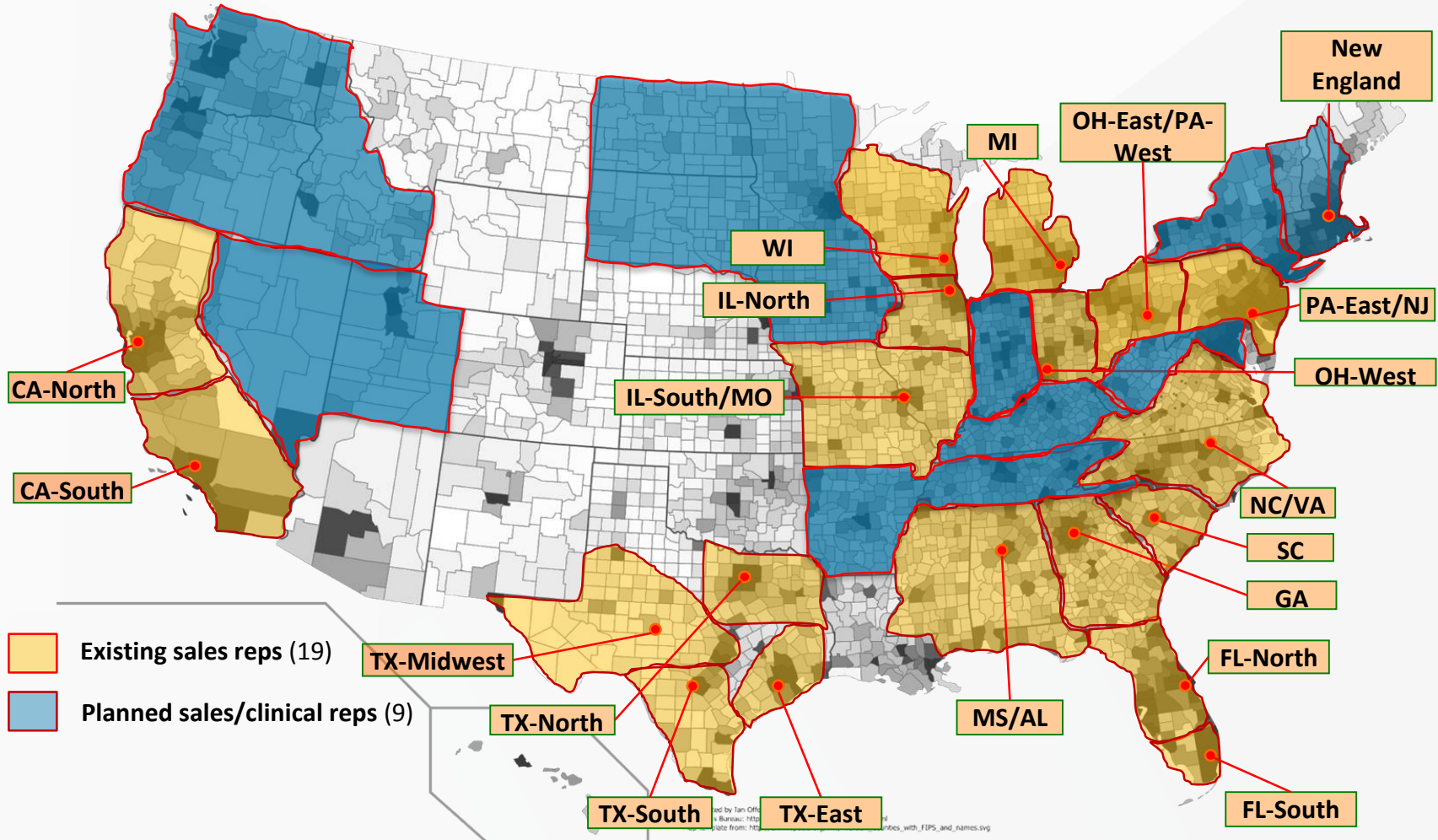


Marketing kidney protection

Focus on marketing the benefits of Osprey's products in protecting patient's kidneys and their ability to help hospitals adhere to national guidelines around dye savings



Sales territories





Podium presentations



- **American College of Cardiology (ACC)** – Dr Prasad presenting on DyeVert Plus at Innovation Symposium in March 2017
- **Cardio Renal Connections** – Two podium presentations on DyeVert Plus in April 2017
- **Society for Cardiovascular Angiography and Interventions (SCAI)** – Three podium presentations on DyeVert and DyeVert Plus at breakfast symposium in May 2017
- **National Cardiovascular Data Registry (NCDR)** – focused message with “Be Kind to Kidneys” campaign





Marketing kidney protection

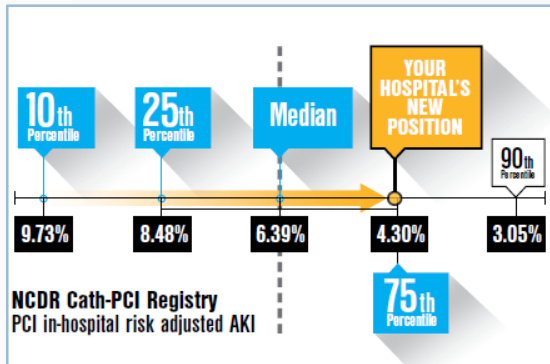


“Be Kind to Kidneys” campaign is driving adoption of the DyeVert System by increasing awareness for the national dye savings guidelines

The problem

The guidelines

Osprey's products



- Screen for risk
- Increase hydration
- Minimize contrast

DYEVERT PLUS

Is your hospital's AKI score higher than the NCDR national median?

Minimizing contrast volume may reduce the risk of AKI*

HAIRY A HEART. BE KIND TO KIDNEYS
WWW.OSPREYMED.COM



Only product **FDA** cleared for contrast reduction

Large addressable market

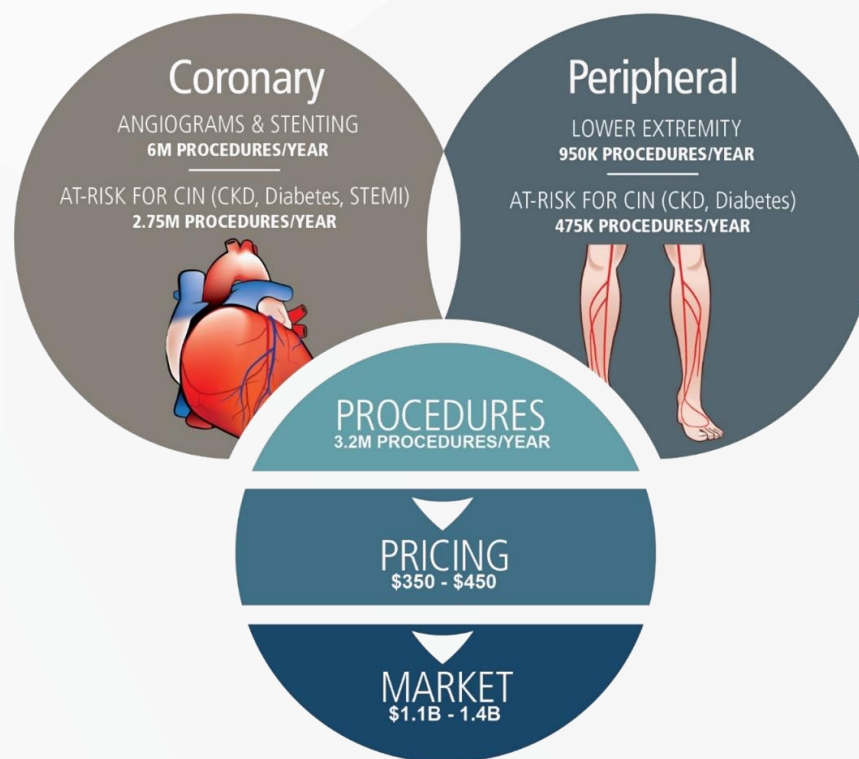
US\$1.1 to 1.4 billion addressable market with initial commercialization focus on the 1.3 million CKD procedures

Market opportunity:

3.2 million procedures per year in the USA and Western Europe which can benefit from DyeVert

- **CKD:** 1.3 million procedures per year with a 20% occurrence of CI-AKI
- **Diabetes:** 1.0 million procedures per year with a 15% occurrence of CI-AKI
- **STEMI:** 440K procedures per year with a 15% occurrence of CI-AKI
- **Peripheral:** 450K procedures per year with a 15% occurrence of CI-AKI

Stable average selling price of DyeVert is US\$350



DyeVert Plus – FDA clearance

DyeVert Plus recently received FDA clearance providing a strong platform for sales growth

DYEVERT[™] PLUS benefits

Contrast Modulation/Monitoring System

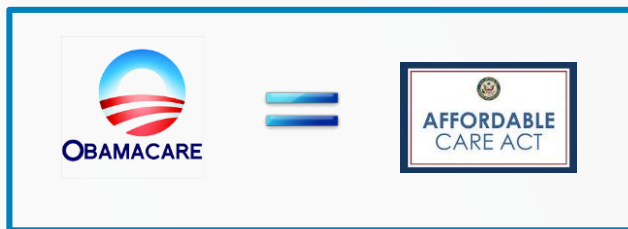
- Monitors and displays the maximum contrast dose levels to be used based on a patient's kidney function
- Automatically provides real-time tracking of contrast injected during a procedure which allows physician ability to better manage a patient
- Provides a more accurate method of recording dosage given to the patient



Potential healthcare changes under Trump

US healthcare payment reform includes Medicare payment changes (MACRA) and the Affordable Care Act (Obama Care)

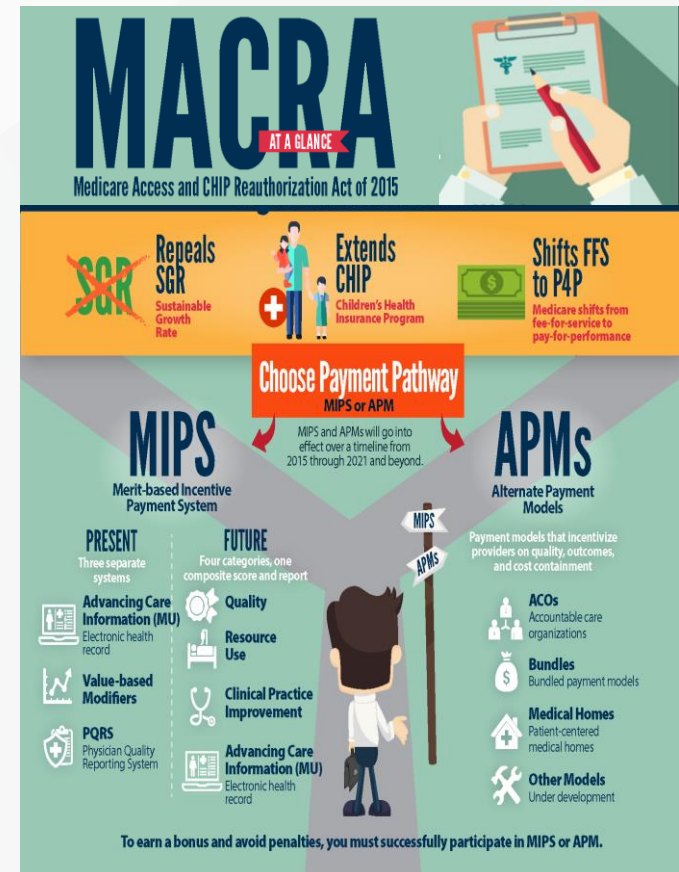
- In 2015, with bipartisan support, Congress passed new Medicare payment legislation called MACRA
- MACRA is not part of the Patient Protection & Affordable Care Act (Obama Care) and repeal of Obama Care does not automatically repeal MACRA
- President Trump's proposed healthcare plan is focused on the repeal and replacement of Obama Care not repeal of MACRA



MACRA impact for Osprey

US healthcare reform, MACRA, has created an economic incentive for the use of Osprey's products

- MACRA changed the economic landscape for medical care in the US and **created a favorable economic climate for Osprey's technology**
- MACRA redefined hospital and physician payment structures so that **payment will be based on quality metrics and volume rather than volume alone**
- **Dye volume and CI-AKI are key quality metrics** in the National Cardiovascular Data Registry (NCDR)
- Under MACRA, **economic penalties apply to hospitals that have poor outcomes**



Company overview

Osprey's positive share price momentum is supported by strong sales growth and reflective of its exciting pipeline of future customers

Financial information

Share price (17-Mar-17)	A\$0.425
52 week low / high	A\$0.20 / A\$0.50
Number of shares (m)	257.9
Market capitalisation	A\$109.6m
Cash (31-Dec-16)	US\$21.8m / A\$28.3m
Debt (31-Dec-16)	No debt
Enterprise value	A\$81.3m

Note: Assumes AUDUSD exchange rate of 0.77

Top shareholders

	CDIs	%
Brandon Capital Partners	60.5m	23.8%
Talu Ventures	34.0m	13.4%
Kinetic Investment Partners	18.4m	7.2%
Australian Super	13.4m	5.2%

Note: Grey shading represents substantial holdings associated with Osprey Board members, Andy Jane and Chris Nave

Share price performance



Key drivers of shareholder value

Osprey remains firmly focused on sales to drive shareholder returns

SALES GROWTH

Grow sales team and territories

- **Ongoing quarter on quarter sales growth is expected** with a larger sales team set to drive commercial success
- Expansion into Europe expected in late 2017

R&D

Development of R&D portfolio

- DyeVert Plus, which records dye savings in real-time to comply with new cardiology guidelines, is expected to further enhance sales
- **CE Mark and FDA approved, full US launch commenced**

PODIUM

Scientific presentations

- DyeVert RCT to be published in 2017, presented at TCT 2016
- DyeVert Plus to be presented at the Cardio Renal Connections and SCAI conferences in 1H17

ECONOMICS

Capitalize on new legislation

- Capitalize on the shift of hospital/physician payments based on “procedure volume” to “improving quality”
- **Take advantage of mandatory dye savings guidelines**

Thank you



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AVERT™ and DyeVert™ Systems Regulatory Status: Europe – CE Mark obtained; Australia – TGA approval obtained; United States – 510(k) cleared.