



Company Update Presentation

Bioshares Conference – July 2017

ASX: OSP

Mike McCormick

Osprey Medical President & CEO



**be kind to
KIDNEYS**

Latest research published in leading medical journal supports greater adoption of Osprey's products

Positive data highly supportive of Osprey's products was recently published in the Journal of the American Medical Association (JAMA)

- JAMA is the most widely circulated medical journal globally, published since 1883
- JAMA's recent publication analysed data from NCDR database
 - ✓ Concluded that dye reduction was necessary to minimize AKI¹
 - ✓ DyeVert is the only device with an FDA cleared claim for dye reduction without compromised image quality

Research findings are highly supportive of future adoption of DyeVert and DyeVert Plus

JAMA[®]

The Journal of the American Medical Association

"AKI rates vary greatly among physicians, who also vary markedly in their use of contrast and do not use substantially less contrast in patients with higher risk for AKI. These findings suggest an **important opportunity to reduce AKI by reducing the variation in contrast volumes across physicians and lowering its use in higher-risk patients.**" ¹

Dr Amit Amin

1. "Variation in Contrast Volume with Acute Kidney Injury in Patients Undergoing Percutaneous Coronary Intervention" – Dr Amit Amin, *Journal of American Medical Association Cardiology*, published online 5 July 2017

Q2 2017 highlights

Acceleration in DyeVert sales momentum in Q2 2017

- **42% q-o-q unit sales growth**, resulting in 11 consecutive quarters of growth
- Total hospitals ordering DyeVert **increased by 36%** vs Q1 2017
- **Sales territories in San Antonio and Atlanta grew profitably**, with successful penetration of 70% and 55% of hospitals respectively
- **Leading indicators for future growth remained strong**, with units sampled up 15% and the pipeline of hospitals in evaluation to purchase phase up 18%

Introduction of DyeTect increases addressable market by 40% to US\$1.8 billion

- **Expands Osprey's market** with a product for patients *without* chronic kidney disease
- **Developed in response to demand** from customers who had used DyeVert Plus
- **FDA cleared and CE Mark secured**, with successful first human use in 2Q 2017
- Commercial launch planned by the **end of 2017**

Strong balance sheet with US\$15.1m cash at 30 June 2017 (A\$20.1m at \$0.75 FX rate)

- Cash receipts from customers of US\$293k in Q2 2017, up 158% on Q2 2016

Strong performance on key sales metrics

Osprey's 3 key sales metrics for DyeVert have been consistently positive

1 Quarterly unit sales growth

42% unit sales growth in Q2 2017, as compared to Q1 2017

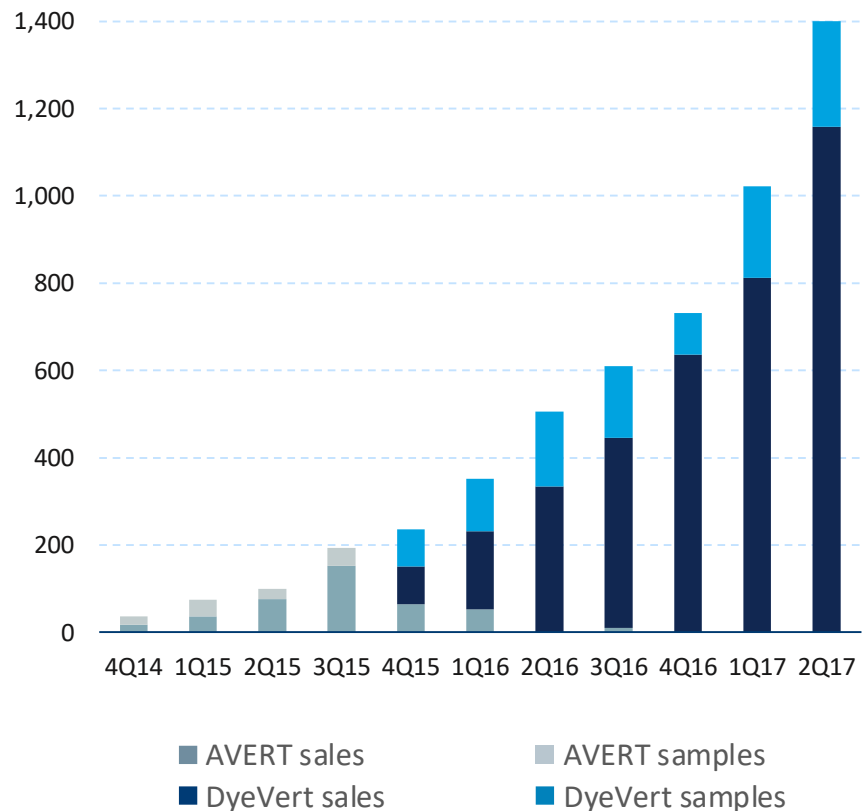
2 New hospitals purchasing DyeVert

36% increase in new hospitals purchasing in Q2 2017

3 Strong pipeline of hospitals

75 hospitals at end of Q2 2017 in the sample-to-purchase process

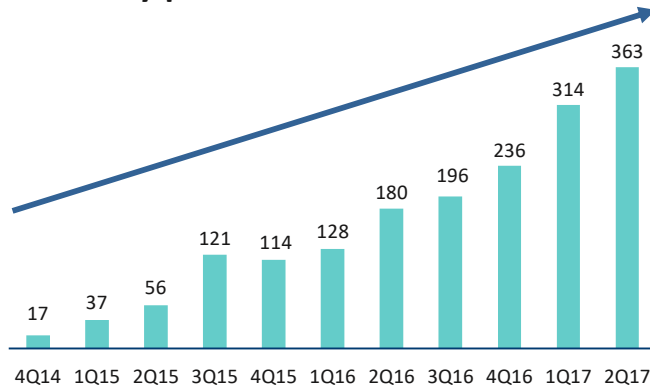
Quarterly product unit sales & samples since inception



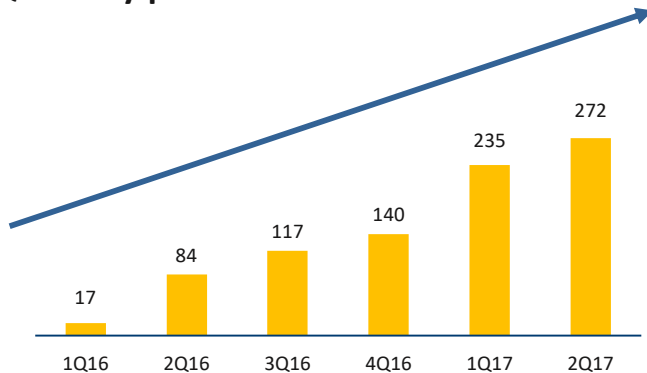
Profitable growth in two territories

San Antonio and Atlanta sales territories continue to be profitable, with other sales territories following a similarly strong trajectory

Quarterly product unit sales in San Antonio¹



Quarterly product unit sales in Atlanta



Current:

- **San Antonio and Atlanta continued profitable growth in Q2 2017 with 363 and 272 units sold respectively, compared to the break-even requirement of 225 units per quarter**
- **70% (16 of 23) of San Antonio hospitals and 55% (12 of 22) of Atlanta hospitals have approved and purchased Osprey's products**

Future:

- **Future hospital growth in San Antonio and Atlanta driven by increased penetration in existing territories and expansion of sales coverage into surrounding areas**
- **Future growth in utilization of DyeVert driven by increased physician adoption within existing hospitals**

1. Quarterly unit sales fell in Q4 2015 following the introduction of the DyeVert System, as hospitals sampled the new product

Osprey is dedicated to protecting kidneys

Osprey specialises in the commercialisation of proprietary technologies designed to protect kidneys from the harmful effects of dye

Commonly performed surgical imaging procedures for the heart and legs require the injection of x-ray dye, which is then cleared by the kidney

- The harmful effects of dye can cause damage to patients' kidneys, known as **Contrast Induced Acute Kidney Damage** (CI-AKI)
- **DyeVert** and **DyeVert Plus** are proprietary dye reduction and monitoring technologies designed to protect the kidneys of patients with chronic kidney disease, who are most at risk of CI-AKI
- Osprey's new **DyeTect** system leverages technology from DyeVert to help physicians monitor dye volumes for patients without chronic kidney disease



New DyeTest product expands market

Full commercial release of new DyeTest product is expected in late 2017, following successful first human use in 2Q 2017

Developed in direct response to physician requests, DyeTest is an automated contrast monitoring system

- Physicians familiar with DyeVert requested a tool for real-time dye threshold monitoring and accurate accounting of total dye dose for **all** dye-based heart procedures
- DyeTest **leverages technology from DyeVert plus** and more than **doubles the number of patients** who can benefit from Osprey's devices
- Target market is **patients without chronic kidney disease**, who will benefit from dye monitoring and accurate dose accounting



- ✓ Approved by key regulators in US and EU
- ✓ Supported by clinical experts
- ✓ Increases addressable market by 40%

Osprey's addressable market now \$1.8bn

Launch of DyeTect increases Osprey's addressable market by 40% to US\$1.8 billion by adding an additional 3.5 million relevant procedures

DyeVert Plus market opportunity of 3.2 million procedures per year in the USA and Western EU

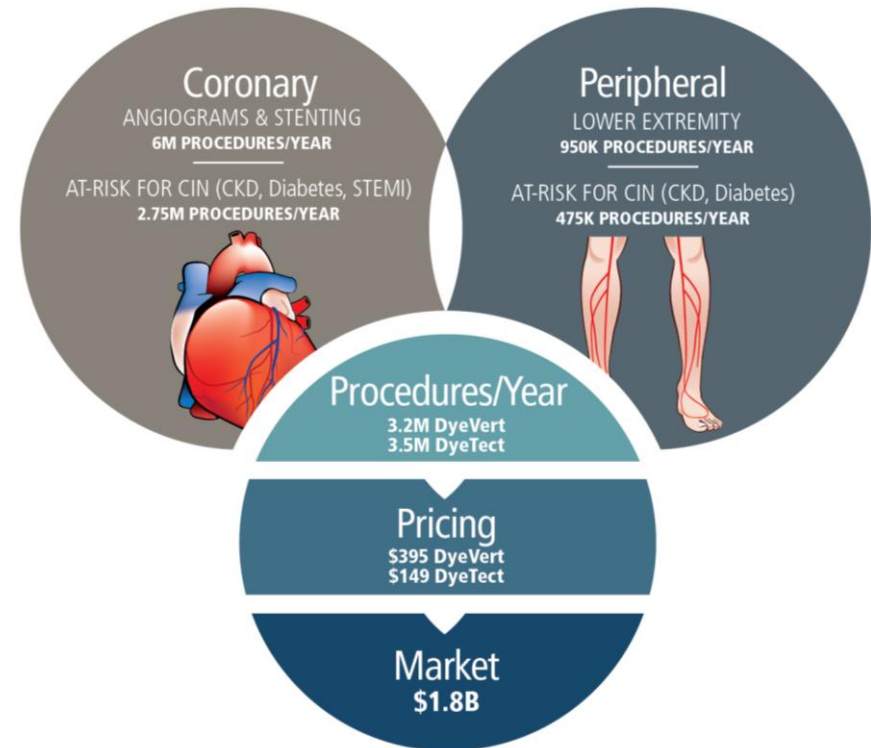
- **CKD:** 1.3 million procedures per year
- **Diabetes:** 1.0 million procedures per year
- **STEMI:** 440K procedures per year
- **Peripheral:** 450K procedures per year

DyeTect market opportunity of 3.5 million procedures per year in the USA and Western EU

- **Coronary:** 3.1 million procedures per year
- **Peripheral:** 476K procedures per year

Average selling price of DyeVert is US\$355

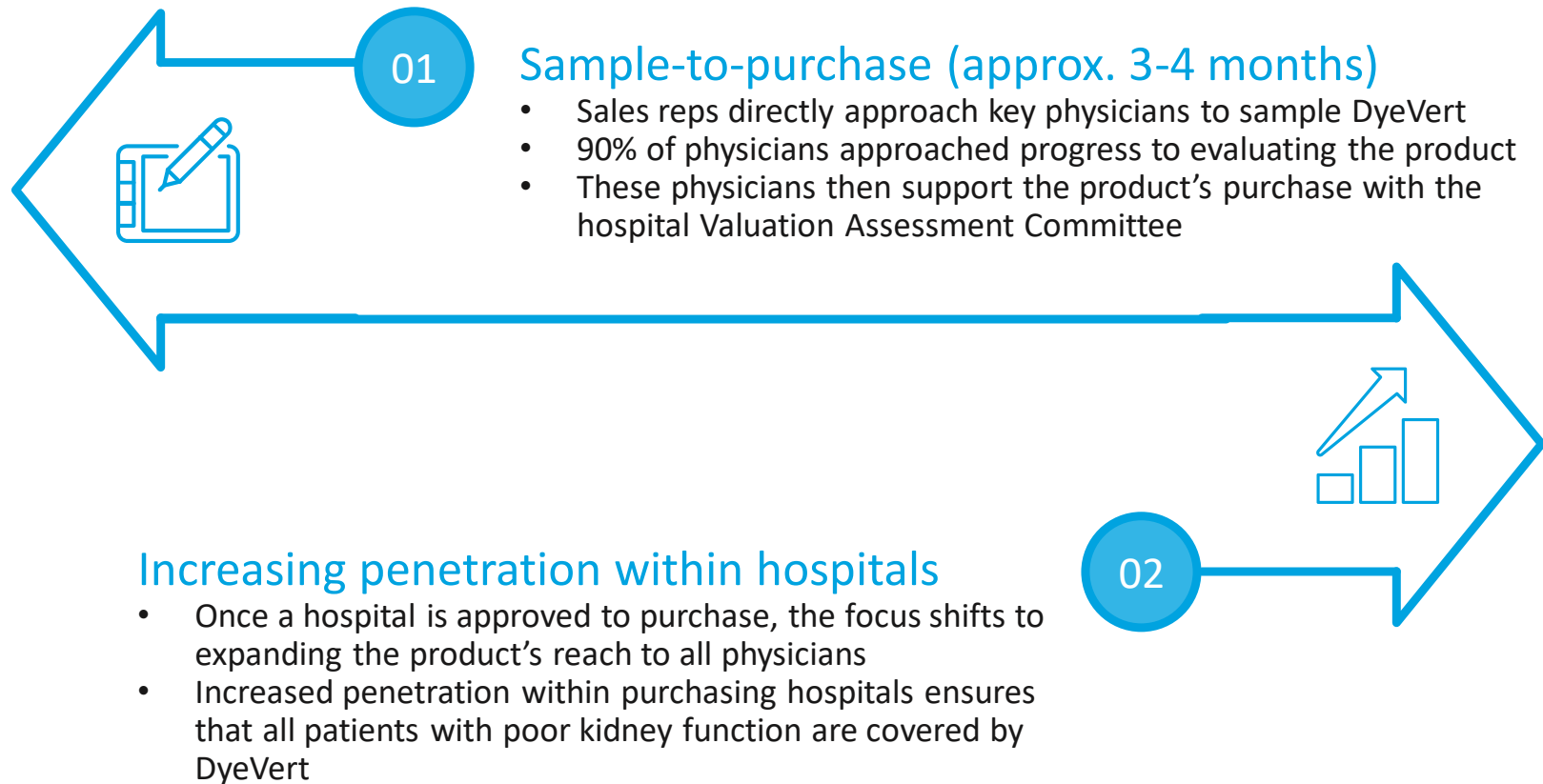
Expected list price of DyeTect is US\$149



Total Market Opportunity \$1.8 billion

Focused commercialisation approach

Osprey follows a two-step sales process in all territories



Three pillars of 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



Marketing kidney protection

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



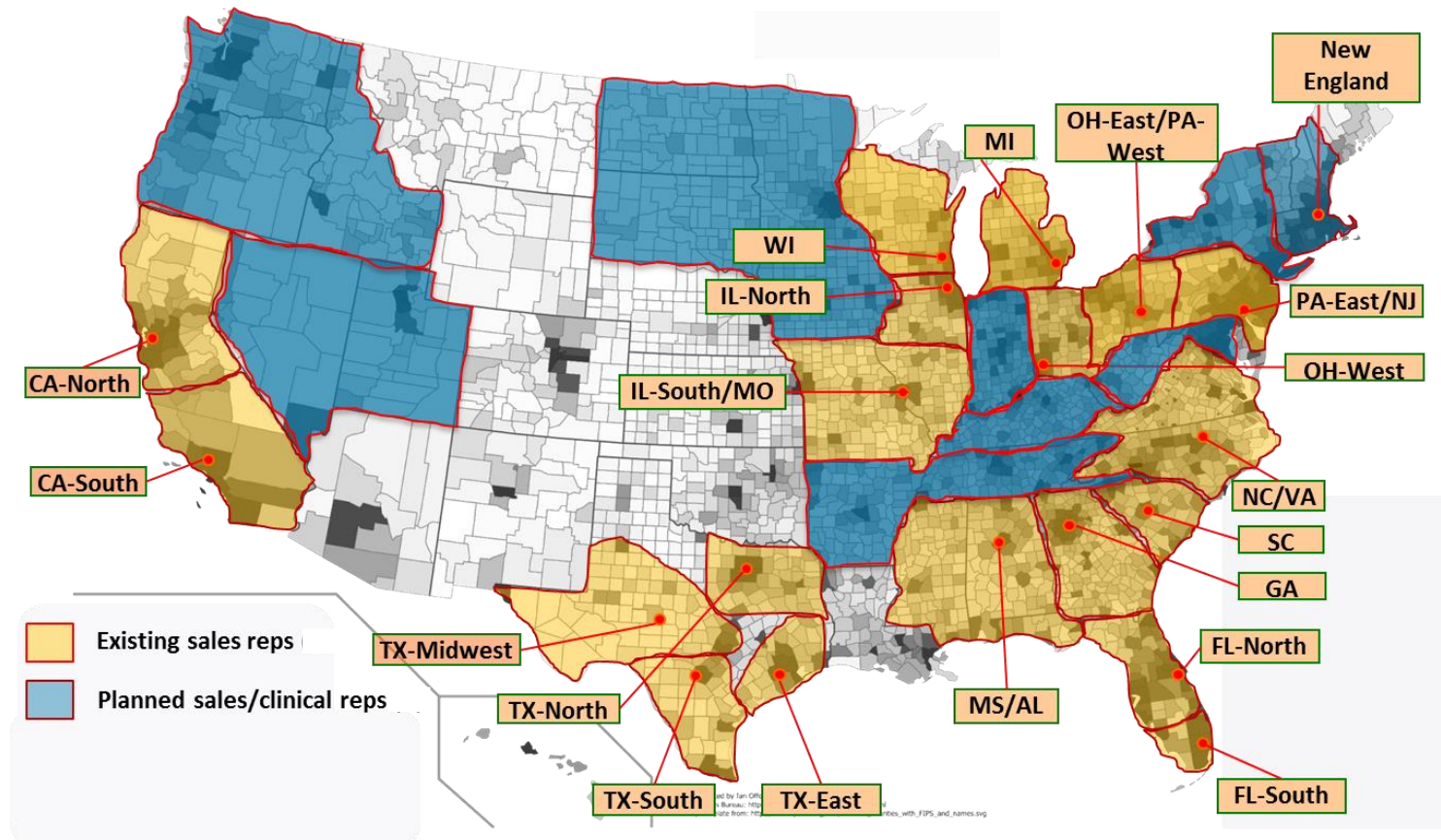
Podium presentations and physician advocates

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



Sales territories

High quality sales rep team strategically positioned in areas with higher instances of kidney damage





Sales management

Osprey sales team records all sales and sample data in a customized cell phone app that every sales rep uses to improve business effectiveness

Key productivity benefits



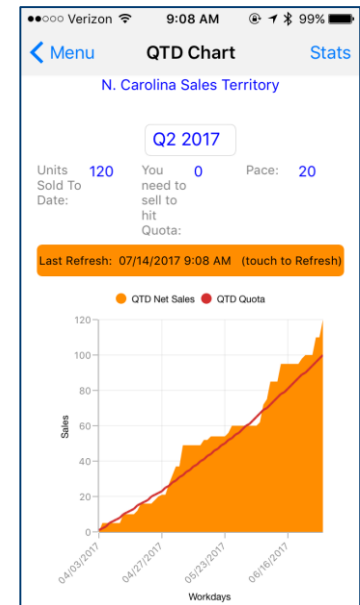
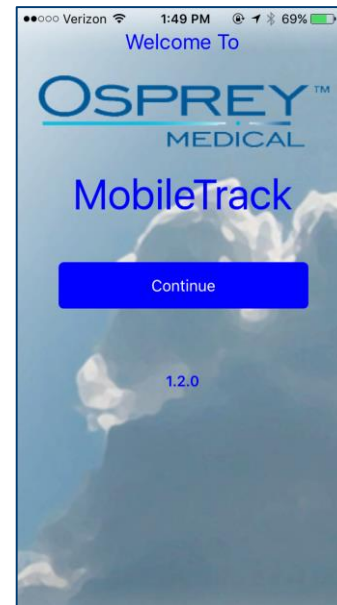
Inventory Management: Instant inventory reconciliation validating product model and lot number



Timeliness of reporting: sampling data is entered in the app and submitted to warehouse for rapid replenishment and sample data/pipeline visibility



Performance Metrics: Sales dashboard provides key measures to reps allowing them to better understand their territory performance





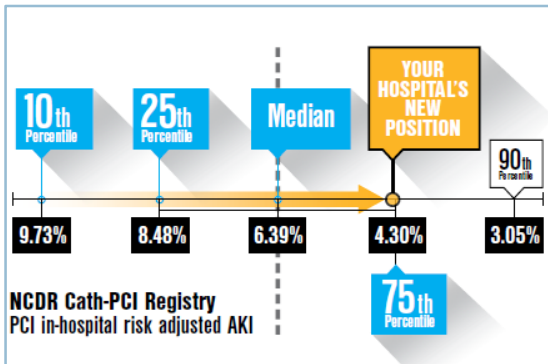
Marketing kidney protection

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

The problem

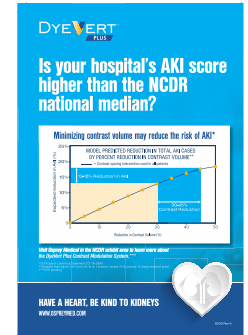
The guidelines

Osprey's products



- Screen for risk
- Increase hydration
- Minimize contrast

DYEVERTTM
PLUS



NCDR[®]
NATIONAL CARDIOVASCULAR DATA REGISTRY



American
Heart
Association[®]



Only product **FDA** cleared
for contrast reduction



Podium presentations

Osprey is committed to supporting key scientific conferences and research

- **American College of Cardiology (ACC)** – Dr Prasad presented on DyeVert Plus at Innovation Symposium in March 2017
- **Cardio Renal Connections** – Two podium presentations on DyeVert Plus in April 2017
- **Emory Practical Intervention Course (EPIC)** – meeting sponsor with focused message on DyeVert Plus
- **Society for Cardiovascular Angiography and Interventions (SCAI)** – Three podium presentations on DyeVert and DyeVert Plus at breakfast symposium in May 2017
- **Complex Cardiovascular Catheter Therapeutic Conference (C3)** – Dr Richard Hauser presented on AKI reduction strategies, including DyeVert
- **National Cardiovascular Data Registry (NCDR)** – focused message with “Be Kind to Kidneys” campaign



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 (14-Jul-17)	A\$0.450
52 week low / high	A\$0.20 / A\$0.50
Number of shares (m)	257.9
Market capitalisation	A\$116.0m
Cash (30-Jun-17)	US\$15.1m / A\$20.1m
Debt (30-Jun-17)	No debt
Enterprise value	A\$95.9m

Note: Assumes AUDUSD exchange rate of 0.75

Top shareholders	CDIs	%
Brandon Capital Partners	60.5m	23.5%
Talu Ventures	34.0m	13.2%
Kinetic Investment Partners	18.4m	7.1%

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

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 of DyeVert** is expected to continue with increasing awareness and a growing sales team
- **DyeTect release** expected in late 2017 through existing channels
- **European pilot sales territory** expected in late 2017

R&D

Development of R&D portfolio

- **Power injector-compatible DyeVert in development**
- Working with key Physicians on specially designed DyeVert Plus that will be optimized for Chronic Total Occlusions and STEMI

PODIUM

Scientific presentations

- First in Human Experience DyeVert Plus, *pending publication in JIC*
- DyeVert RCT, *submission completed expect publication 4Q 2017*
- Contrast-Induced AKI: Preventive Measures that Work. *TCT 2017*
- First in Human Experience, DyeTect. *Submission planned*

ECONOMICS

Capitalize on new legislation

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

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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.