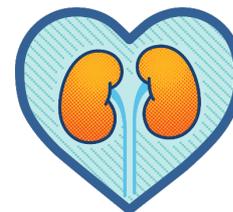




# Investor Presentation

ASX: OSP

December 2017



**be kind to  
KIDNEYS**

## Osprey is accelerating commercialisation of its products

- **12<sup>th</sup> consecutive quarter of growth achieved** since first revenues
- Valuable and innovative product portfolio with **FDA-cleared, TGA-cleared** and **CE-Marked** products
- DyeVert is the **only device with an FDA cleared claim for dye reduction** without compromised image quality
- Products with dye minimization and monitoring **endorsed by cardiology society guidelines**
- **US\$1.8 billion total addressable market** for DyeVert and new product DyeTect
- Top tier Board and management team, **invested in Osprey's success**
- **Strong balance sheet** positioned for growth

## Osprey's trading has returned to normal following impact of Hurricanes Harvey and Irma

### Impact of Hurricanes on US

- In late August 2017, Texas, Georgia and Florida were affected by Hurricanes Harvey and Irma
- Harvey and Irma were two of the costliest US natural disasters on record with combined damage of greater than US\$200 billion

*“Storm related disruptions and rebuilding will affect economic activity in the near term but past experience suggests that the storms are unlikely to materially alter the course of the national economy over the medium term.” – US Federal Reserve*

### Impact on Osprey

- Achieved 12<sup>th</sup> consecutive quarter of growth despite substantial disruption to key sales territories from the hurricanes
- Continued to maintain strong leading indicators for future growth, with 52 hospitals now in the evaluation-to-purchase phase

*“Despite the severe impact of Hurricanes Harvey and Irma on Southern Texas, Florida and Georgia, we were encouraged by continued strong growth in unaffected territories and pleased that our overall sales growth was positive. We have seen a strong start to the current quarter and look forward to resuming our strong growth trajectory.”*

- Mike McCormick (Osprey President and CEO)

# Osprey is dedicated to protecting kidneys

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

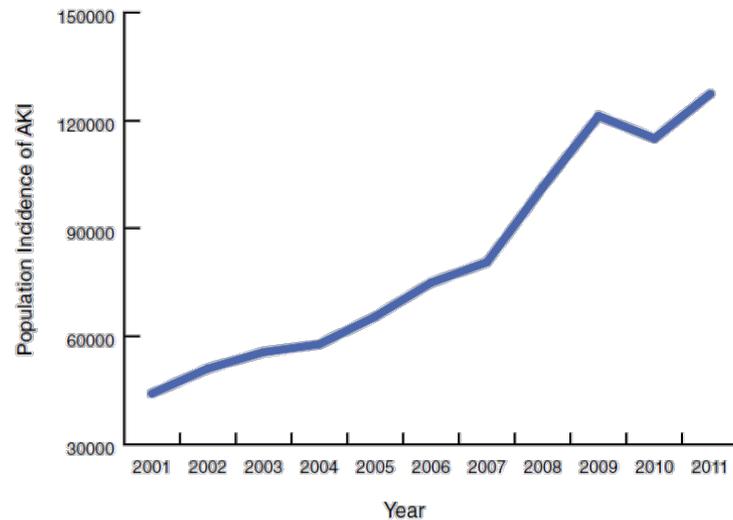
Commonly performed imaging procedures for the heart and legs require the injection of x-ray dye, which is then cleared by the kidney

- 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

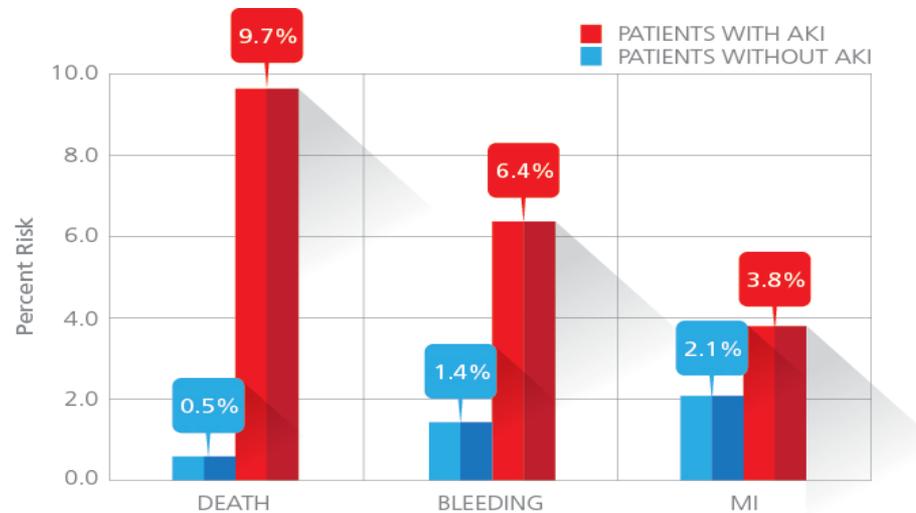


# Patient Impact From CI-AKI

CI-AKI is a growing problem associated with poor patient outcomes after coronary angiography or intervention



AKI incidence: population incidence of acute kidney injury among cardiac cath. and PCI patients in the United States from 2001 to 2011. AKI indicates acute kidney injury. Brown J et al. *J Am Heart Assoc.* 2016;5:e002739.



Tsai TT, Patel UD, Chang TI 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;7:1-9.

# Hospital Impact From CI-AKI

**Hospital costs increase for patients with CI-AKI as most procedure-related poor outcomes are the responsibility of the hospital**

1. Increased length of stay<sup>1</sup>

2. Increased 30-day readmissions<sup>2</sup>

3. Increased bundled payment risk<sup>3</sup>



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

1 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>

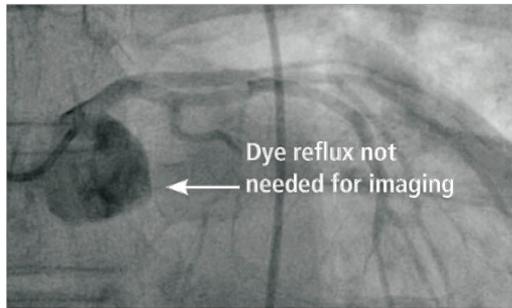
2 Center of Medicare and Medicaid Services Website: <http://www.cms.gov/Medicare-Fee-for-Service-Payment/AcuteInpatientPPS/Readmissions-ReductionProgram.html>

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

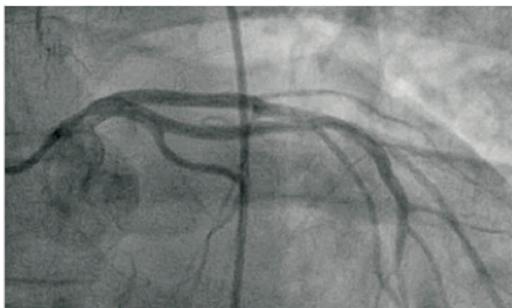
3 American College of Cardiology CMS Releases Proposed 2018 Medicare QPP Rule <http://www.acc.org/latest-in-cardiology/articles/2017/06/20/17/40/cms-releases-proposed-2018-medicare-opp-rule>

# Osprey's solution: DyeVert Plus System

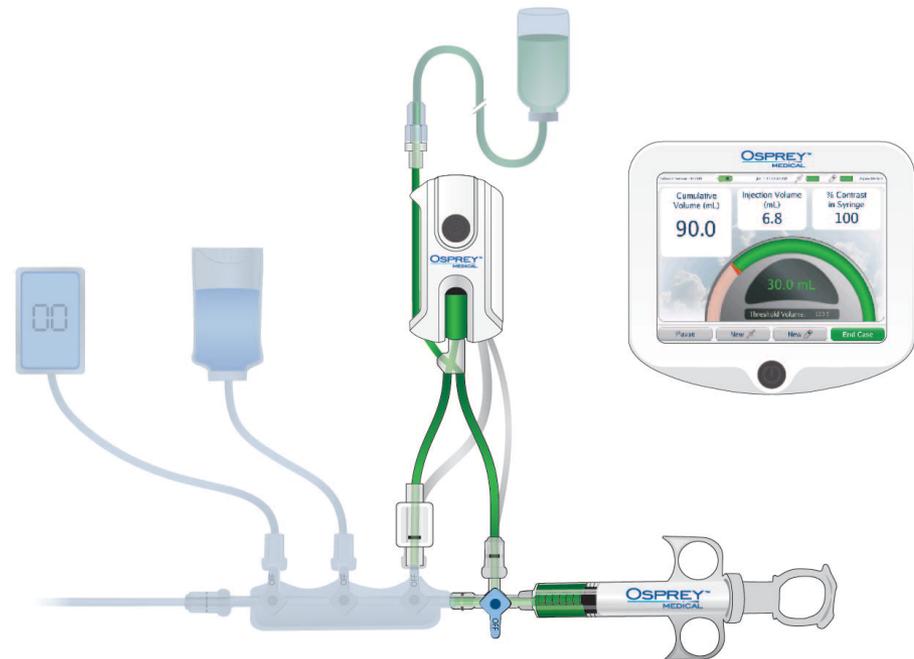
Easy to set up, and does not disrupt patient flow and requires no change from standard physician technique



Without Osprey dye reduction



With Osprey dye reduction



# Compelling economic argument

## CI-AKI increases hospital costs through increased length of stay and 30-day readmissions – Osprey's DyeVert helps mitigate these risks

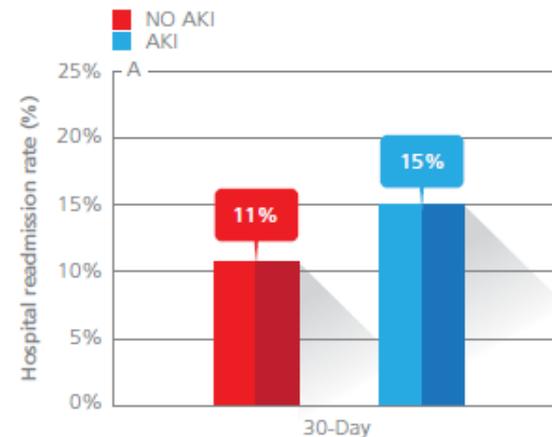
15x

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

- CI-AKI patients average 4 days of extended hospitalization<sup>1-3</sup>
- Additional hospitalization costs ~ \$12,000 for each CI-AKI patient<sup>4</sup>
- Extended hospitalization negatively impacts hospital and physician quality scores (highly relevant for hospital in US health system)

37%

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



Source: Adapted from figure 1A of Koulouridis, et al.<sup>11</sup>

1 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>.

2 Chertow GM, et al. Acute Kidney Injury, Mortality, Length of Stay, and Costs in Hospitalized Patients. *J Am Soc Nephrol.* 2005; 16:3365-3370.

3 Liangos O, et al. Economic Burden of CIN: Implications for Prevention Strategies. *Journal of Medical Economics.* 2007;10:119-134.

4 Subramanian S, et al. Economic Burden of CIN: Implications for Prevention Strategies. *Journal of Medical Economics.* 2007;10:119-134.

5 Koulouridis I, et al. Hospital - Acquired Acute Kidney Injury and Hospital Readmissions: A Cohort Study. *Am Kidney Dis.* 2015;65(2):275-282.

# Proven Customer Adoption

Key customer adoption metrics show strong product performance to address unmet clinical need for CI-AKI reduction

**1** Quarterly unit sales growth

**178%** unit sales growth in Q3 2017, as compared to Q3 2016

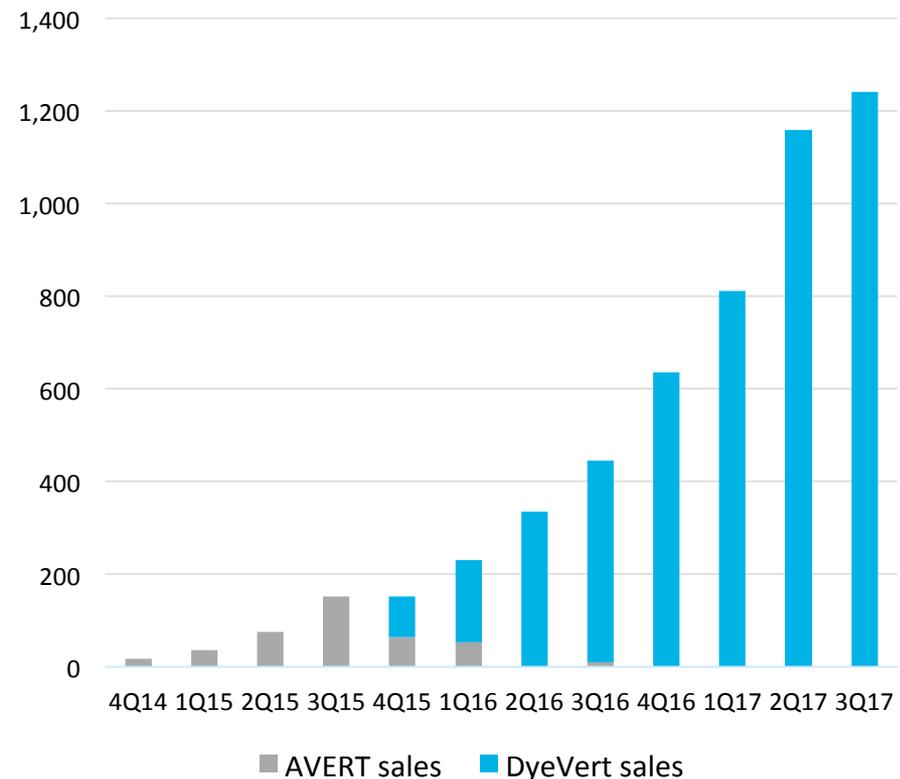
**2** Total hospitals purchasing DyeVert

**144%** increase in new hospitals purchasing year over year

**3** Strong pipeline of hospitals

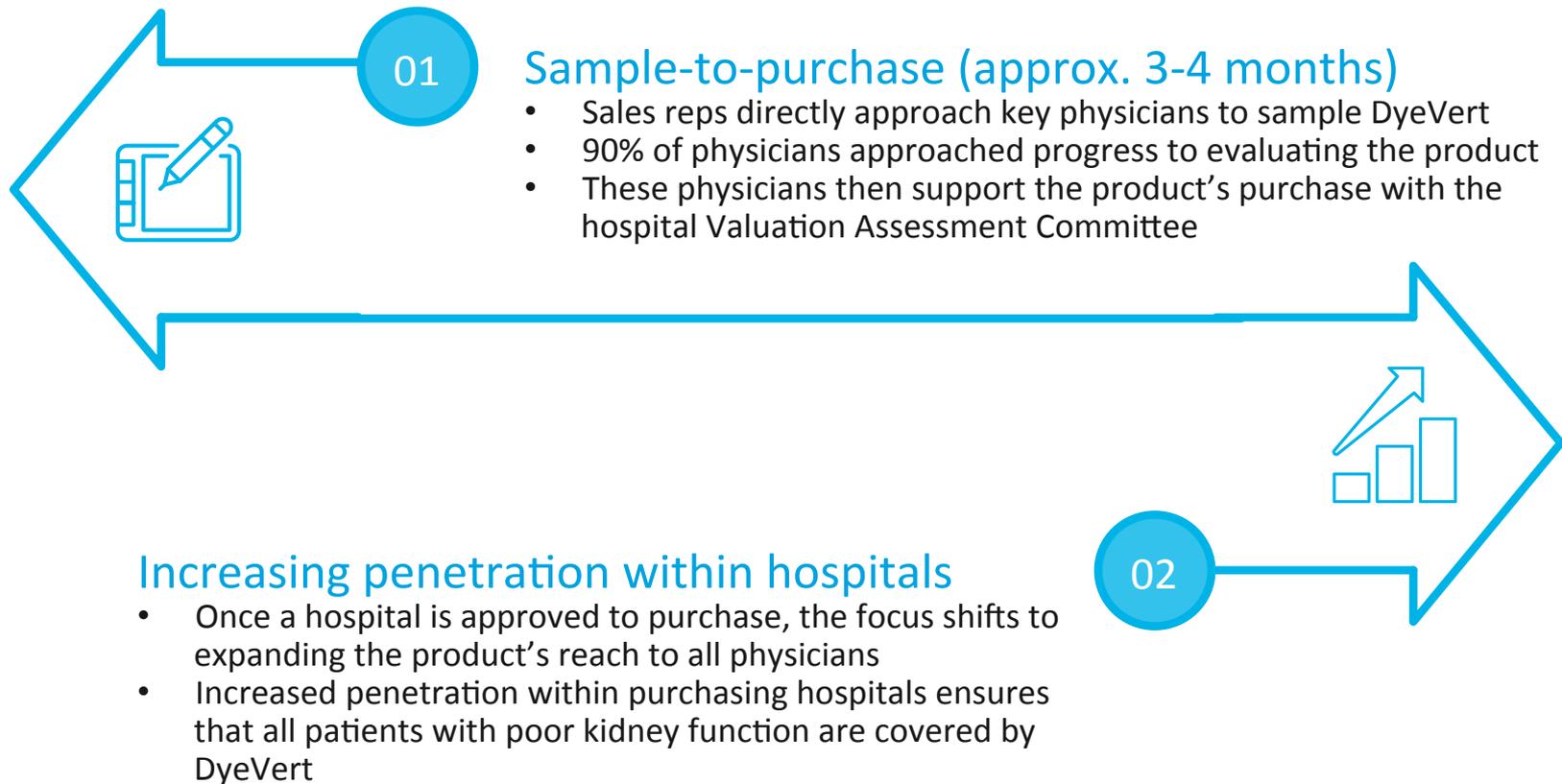
**52** hospitals at end of Q3 2017 in the sample-to-purchase process

Quarterly product unit sales since inception



# Focused commercialisation approach

## Osprey follows a two-step sales process in all territories



## 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



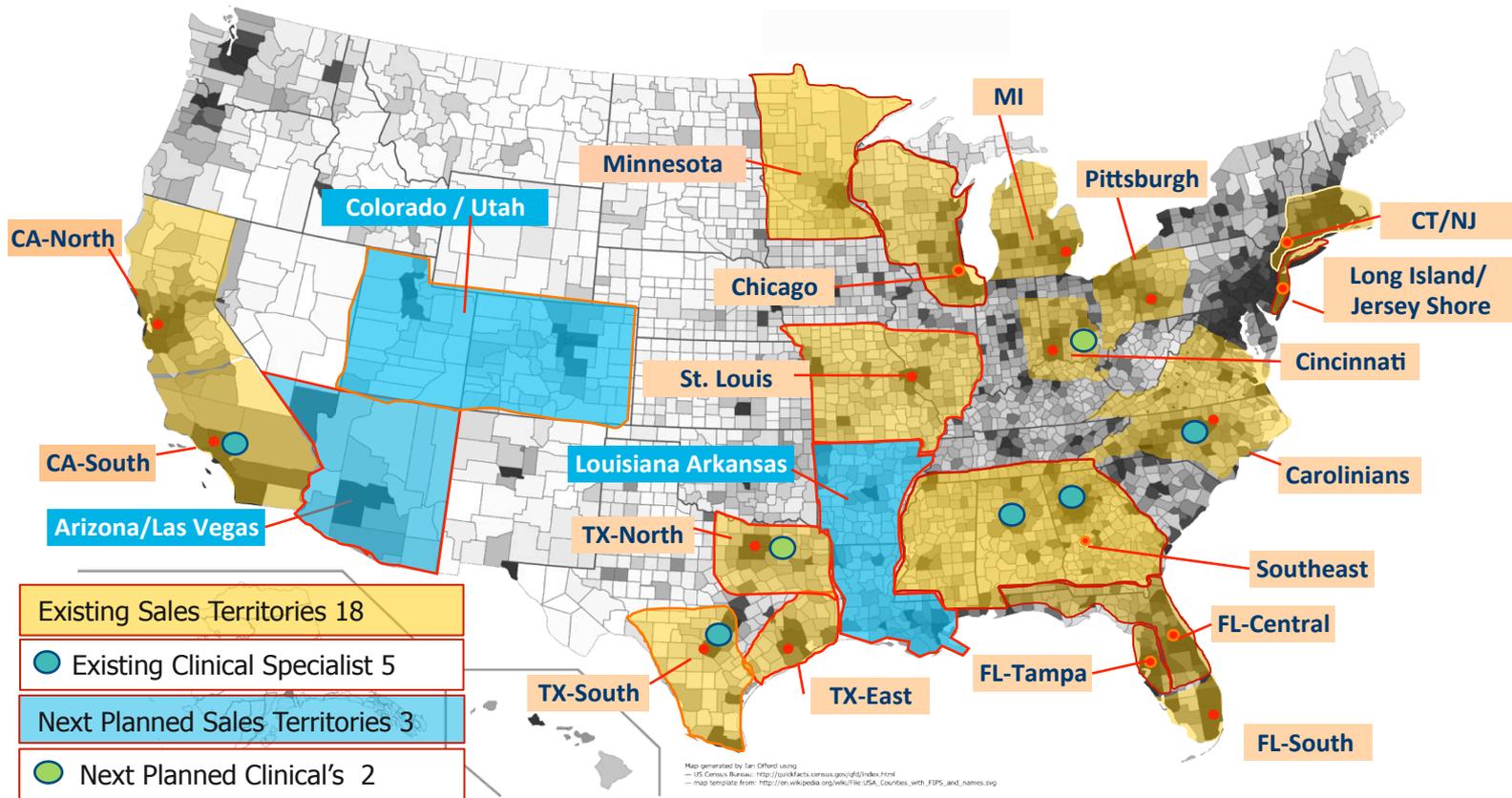
### **Improvements and new technologies and platforms**

Constant innovation focused on improving patient outcomes and reducing hospital costs.



# Sales territories

High quality sales reps strategically positioned in areas with higher instances of kidney damage, with plans to grow sales hires







# Marketing how we solve AKI

OSPREY™  
MEDICAL  
www.ospreymed.com

# AKI is NOT OK

About one in three angiography patients are at risk for contrast-induced acute kidney injury (AKI) due to chronic kidney disease (CKD) and comorbidities. For these patients, the dye used for visualization during procedures can be toxic, leading to serious complications. But you can make angiography safer for CKD patients by following clinical society guidelines.<sup>1</sup>

**Screen**

**Hydrate**

**Reduce**

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

Adequate preparatory hydration should be given to at-risk patients.

Minimize contrast dosage to high-risk patients.

The DyeVert™ Plus contrast reduction system allows you to reduce dye volume and monitor usage real-time without compromising image quality. The only FDA-cleared technology for dye volume reduction, the DyeVert system is an effective tool in following clinical society guidelines. To learn more visit [www.ospreymed.com/bekintokidneys](http://www.ospreymed.com/bekintokidneys).

be kind to KIDNEYS

<sup>1</sup> Laine GN, et al. *Catheterization*. 2011; 124(4):54-62  
<sup>2</sup> [www.kidney.org](http://www.kidney.org). National Kidney Foundation. 2009. p. 41. © 2016 GE. GE. 3643-115

OSPREY™  
MEDICAL  
www.ospreymed.com

## HANDLE WITH CARE.

About one in four of your cath lab patients have Chronic Kidney Disease (CKD) or other risk factors for developing Acute Kidney Injury (AKI). What are you doing to reduce the risk of AKI for them? American College of Cardiology Guidelines are clear: **Screen for risk. Introduce hydration. And reduce dye dosage.<sup>1</sup>**

The DyeVert™ Plus Contrast Reduction System can help. It's the only FDA-indicated technology for contrast volume reduction. And it doesn't compromise image quality. So remember: Fix the heart. But don't forget the kidneys. Your high-risk patients' health depends on it.

To learn more visit [www.ospreymed.com/technology](http://www.ospreymed.com/technology)

**DYEVERT™ PLUS**  
Contrast Reduction System

<sup>1</sup> Laine GN, et al. *Catheterization*. 2011; 124(4):54-62  
<sup>2</sup> Davis, S. A. *How to Screen for Contrast-Induced Acute Kidney Injury - The DyeVert™ Randomized Controlled Trial*. Presented Abstract at Society for Cardiovascular Therapeutics Annual Meeting, Washington, DC, October 2016.

Please consult product labels and package inserts for indication, contraindications, warnings, precautions, complications, and information for use statement. Rx only. © 2017 Osprey Medical, Inc. All rights reserved. H0028 Rev A

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# 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 at breakfast symposium



### Complex Cardiovascular Catheter Therapeutic Conference (C3)

Dr. Richard Hauser presented on AKI reduction strategies, including DyeVert



### National Cardiovascular Data Registry (NCDR)

Only medical device exhibiting, focused message "Be Kind to Kidneys"



### Transcatheter Cardiovascular Therapeutics (TCT)

Co-sponsored luncheon and CI-AKI Symposium with multiple DyeVert presentations





## Post-approval clinical research activities

### Osprey sponsored trials

- DyeVert Plus multicenter trial, primary endpoint dye savings, secondary adverse events to include CI-AKI



### Physician initiated Quality Improvement trials

- AHA/ACC guidelines plus DyeTect™ or DyeVert Plus
- Data collection includes ACC NCDR Cath-PCI registry
- Outcomes include AKI reduction and dye reduction



### Physician initiated high risk patient population trials

- CTO - primary endpoint contrast volume vs. Progress CTO Registry
- STEMI - primary endpoint contrast volume savings





## 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 AKI<sup>1</sup>
  - ✓ DyeVert is the only device with an FDA cleared claim for dye reduction without compromised image quality

**Research findings are supportive of future adoption of DyeVert and DyeVert Plus, the only products with FDA clearance for dye reduction**

# JAMA<sup>®</sup>

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.**"<sup>1</sup>

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



# New product pipeline

## New product pipeline expands market potential for kidney protection

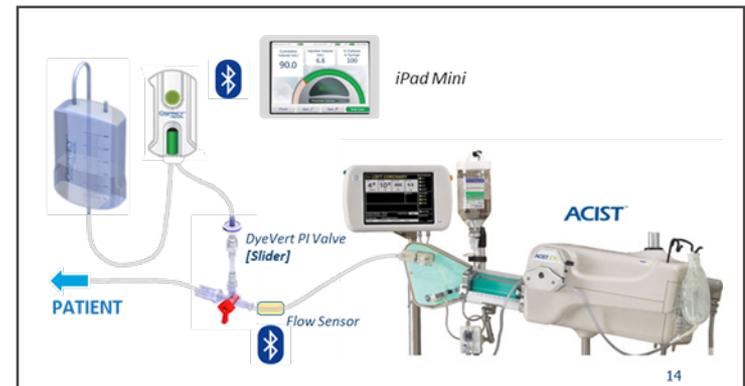
### DYETECT™ Automated Contrast Monitoring



- ✓ Approved by key regulators in US and EU
- ✓ Leverages technology from DyeVert Plus
- ✓ Increases addressable market by 40%

*In market with initial launch phase, receiving valuable clinician feedback*

### DYEVERT™ Contrast Modulation System PI



- ✓ CE Mark expected 2Q, FDA 4Q 2017
- ✓ Offers dye savings for power users
- ✓ Approximately 25% of US angiography market

# 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

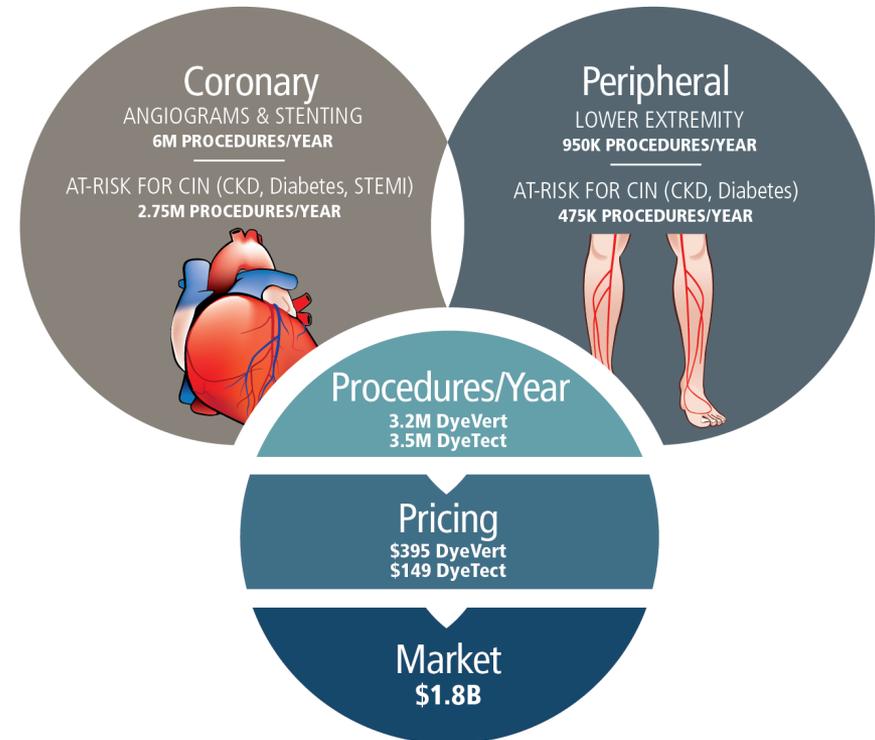
- **CKD:** 1.3 million procedures per year
- **Diabetes:** 1.0 million procedures per year
- **STEMI:** 440K procedures per year
- **Peripheral:** 450K procedures per year

**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**

# 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
- **Pilot sales territory** underway in Germany and Japan

### 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”

# 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 (1-Dec-17)	A\$0.43
52 week low / high	A\$0.34 / A\$0.51
Number of shares (m)	339.4
<b>Market capitalisation</b>	<b>A\$145.9m</b>
Cash (30-Sep-17)	US\$36.1m / A\$27.3m
Debt (30-Sep-17)	No debt
<b>Enterprise value</b>	<b>A\$118.6m</b>

Note: Assumes AUDUSD exchange rate of 0.75

## Top shareholders

	CDIs	%
Brandon Capital Partners	91.4m	26.9%
CM Capital VT	34.0m	10.0%
JCP Investment Partners	17.4m	5.1%

- In addition, Kinetic Investment Partners Ltd has interests in approximately 7% of the issued capital of Osprey

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

## Share price performance



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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.