2018 Annual Meeting of Stockholders
– Chairman's Address and Presentation by President and CEO

10 May 2018 - Minnesota, United States and Melbourne, Australia – Osprey Medical (ASX:OSP) is pleased to present the attached copy of the Chairman's address and the presentation by the President and CEO which are to be delivered at the 2018 Annual Meeting of Stockholders at Johnson Winter & Slattery's Melbourne office, Level 34, 55 Collins Street, Melbourne, Victoria, Australia on Thursday, 10 May 2018 at 9.00am Australian Eastern Standard Time (Wednesday, 9 May 2018 at 6.00pm U.S. Central Time).

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About Osprey

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 (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™ Plus 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. 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. 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 INC – 2018 ANNUAL MEETING OF STOCKHOLDERS

CHAIRMAN – MR JOHN ERB

Good morning ladies and gentlemen,

My name is John Erb and as Chairman of Osprey Medical I am pleased to welcome you to the 2018 Annual Meeting of stockholders.

It is now 9.00am, and I note that this is a properly constituted meeting and that a quorum is present. I therefore declare this Annual Meeting of stockholders of Osprey Medical open and welcome each of you.

First of all, I would like to welcome Sandra Lesenfants to her first annual meeting since being appointed to the board in June 2017. We are delighted to have Sandra join our board and I will provide more information about Sandra's background a little later.

I would also like to introduce our President and Chief Executive Officer, Mike McCormick. With Mike are three more of our directors - Andy Jane, Neville Mitchell and Chris Nave.

Since our meeting last year, I am pleased to report that Osprey has achieved several key milestones and continued to progress the Company's core strategy of improving the standard of care for patients suffering from chronic kidney disease. Osprey's proprietary DyeVert and DyeVert Plus system remains the only FDA-cleared product that reduces and monitors dye used in commonly performed imaging procedures without impacting image quality, thereby making these procedures safer for patients and minimising the risk of associated kidney injury.

Our commercialisation activity in the US continues to advance and we have now delivered the fourteenth consecutive quarter-on-quarter sales growth for our DyeVert and DyeVert Plus systems in this market, with over 115 purchasing hospitals and 45 hospitals currently in the evaluation-to-purchase phase. While these evaluation phase hospitals represent a solid basis for new revenues, our sales strategy is also focused on penetrating our existing customers to encourage hospital wide adoption of our products in all patients with chronic kidney disease.

There has however been some recent variability in our results, with the first quarter of 2018 delivering more modest growth than expected due to a number of specific factors adversely affecting product usage in this period, which Mike will talk to in further detail shortly. The flatter than expected growth has also resulted in pressure on the share price.

I can report however that Mike and his management team immediately implemented steps aimed at mitigating these factors which adversely affected DyeVert Plus usage. Importantly, we have seen an immediate effect from these initiatives and in April, Osprey reported strong unit sales and revenue growth, with DyeVert Plus unit sales up 31% compared to January 2018, the comparable month to the first quarter.

I would now like to highlight several of our other key strategic milestones achieved over the past 12 months.

In order to support continued sales growth of our DyeVert product range we increased our investment in our sales and marketing team, which grew 53% over 2017 compared to 2016. This growth has been targeted and strategic and we closed the year with 23 highly specialised field personnel dedicated to increasing awareness of our products and their importance for kidney protection.

Osprey's appointment of Sandra Lesenfants to our Board is also highly complementary in this regard. Sandra is currently a VP and General Manager at Medtronics, a global medical device and technology company listed on the New York Stock Exchange with a market capitalisation in excess of $100 billion. In her current role, Sandra is responsible for leading the development and global marketing of meaningful innovations and solutions to address chronic venous insufficiency, deep venous disease and embolizations. She has also previously held roles at Covidien, EV3 and Siemens Healthcare. Sandra's extensive experience with commercial strategy, global business management and specialist cardiac medical devices will provide invaluable to the Board in the midst of our sales and marketing expansion strategy.

Another key development strategy during the year was the expansion of our Be Kind to Kidneys campaign which aims to leverage the growing awareness of the Contrast-Induced Acute Kidney Injury problem within the physician and health care provider communities. This campaign offers practical solutions to help physicians comply with national guidelines established by the American College of Cardiology and American Heart Association and ultimately supports continued uptake for our DyeVert Plus System.

In July 2017 we achieved a significant research and development milestone, launching our DyeTect Automated Contrast Monitoring System which is a new product that was created following requests from DyeVert Plus users who wanted the advantage of dye monitoring in non-chronic kidney disease patients. This product has FDA and CE Mark approval and significantly increases Osprey's total addressable market by 40% to US$1.8 billion by adding an additional 3.5 million relevant procedures.

An on-going strategic imperative for Osprey is to remain at the forefront of Contrast-Induced Acute Kidney Injury, and grow awareness of the issue within the medical community. This focus continued during the year and we presented at eight conferences in 2017 including premier heart conferences such as the American College of Cardiology and the Society for Cardiovascular Angiography Interventions. We feel strongly that participation at these conferences helps solidify our presence in this specialised end of the medical technology market and gives us the opportunity

to establish relationships with key customers, including physicians, nurses and cardiovascular technicians.

Finally, from a financial perspective, we executed a $32.5 million oversubscribed private placement and fully underwritten entitlement offer in August last year. This raising enables us to continue to execute our business strategy and leaves us well placed to deliver the growth we think DyeVert and DyeVert Plus are capable of.

Looking to the year ahead. I expect that our achievements over the past year will stand us in good stead to continue to progressing our growth strategy and we believe that our focus on these important operational drivers will also result in an improvement in our market valuation. Key areas of opportunity we have identified include continued expansion of our US sales force, initiation of a pilot commercialisation strategy in Europe as well as R&D focussed on new product enhancements for our DyeVert product franchise.

Before I conclude I would like to thank my fellow board members, CEO Mike McCormick and the entire Osprey team for your continued dedication to ensuring the company's success.

I'd now like to call upon Mike to outline our strategic priorities and further update on you on Osprey's progress over the past twelve months.

OSPREY™ MEDICAL

Annual Meeting of Stockholders
CEO Presentation

ASX: OSP

May 10, 2018

be kind to KIDNEYS

Company highlights

Osprey is accelerating commercialisation of its products

- **14th 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 is dedicated to protecting kidneys

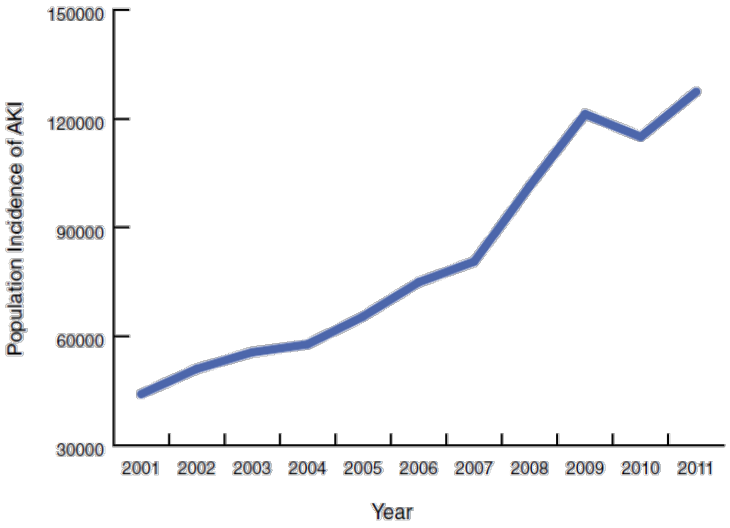
Osprey specialises in the commercialisation of proprietary technologies designed to protect kidneys from the harmful effects of dye

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

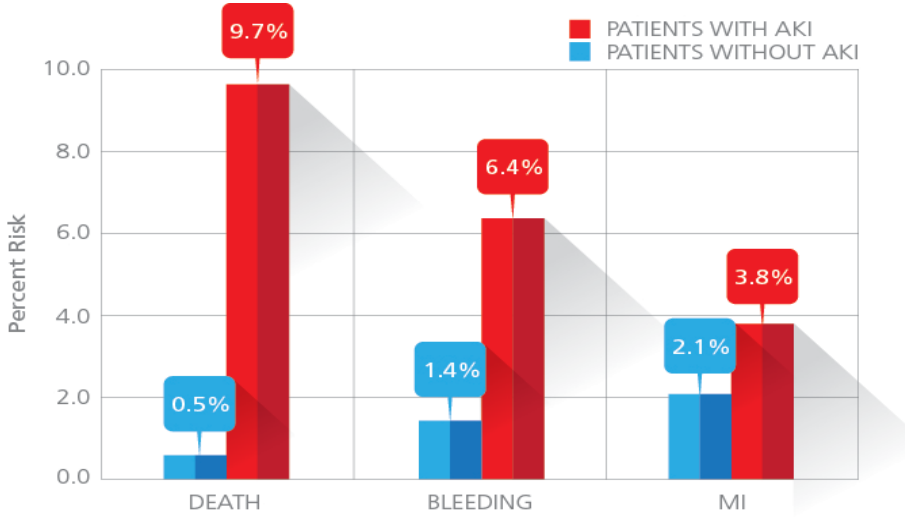
- The harmful effects of dye can cause damage to patients' kidneys, known as **Contrast Induced Acute Kidney Injury** (CI-AKI)
- **DyeVert** and **DyeVert Plus** are proprietary dye reduction and monitoring technologies designed to protect the kidneys of patients with chronic kidney disease, who are 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[1]

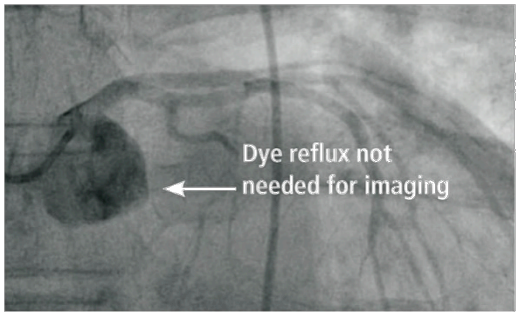
2. Increased 30-day readmissions[2]

3. Increased bundled payment risk[3]

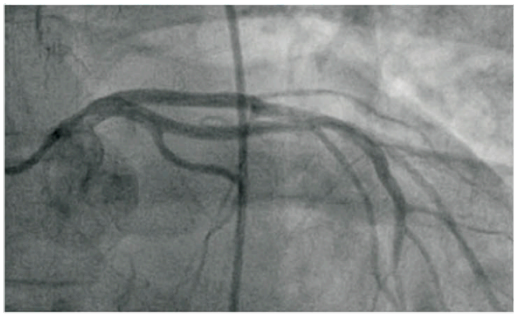
1 Subramanian S, et al. Economic Burden of CIN: Implications for Prevention Strategies. *Journal of Medical Economics*. 2007;10:119-134.
1 Pfunter A, et al. Agency for Healthcare Research and Quality Statistical Brief #168. December 2013. https://www.hcup-us.ahrq.gov/reports/statbriefs/sb168-Hospital-Costs-United-States-2011.pdf
2 Center of Medicare and Medicaid Services Website: http://www.cms.gov/Medicare-Fee-for-Service-Payment/AcuteInpatientPPS/Readmissions-ReductionpProgram.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-qpp-rule

Osprey's solution: DyeVert Plus System

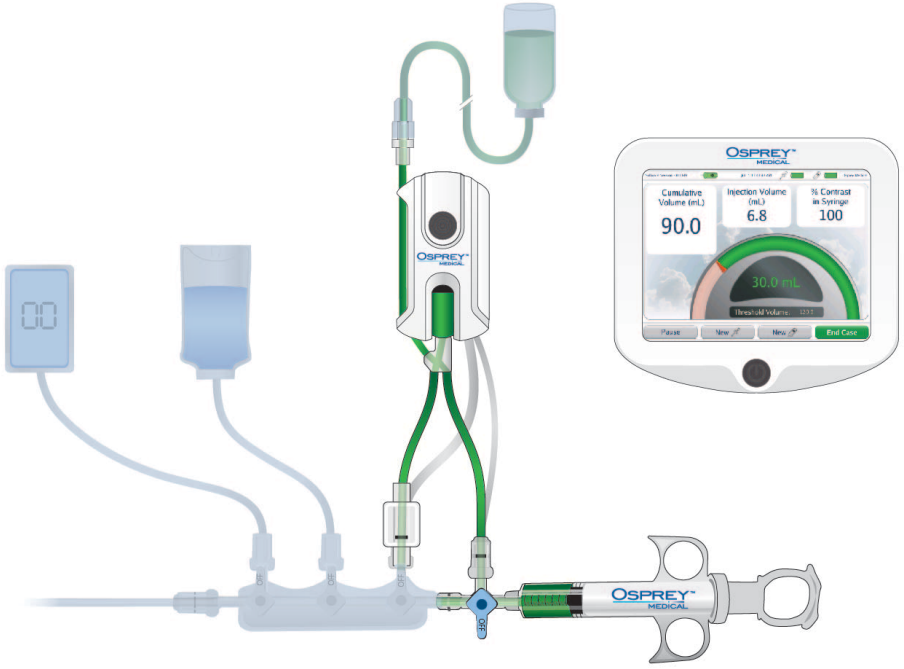
Easy to set up, and does not disrupt patient flow and requires no change from standard physician technique



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

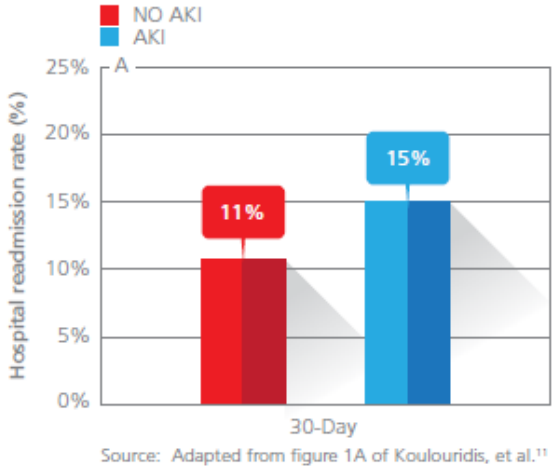
15x

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

37%

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

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



Source: Adapted from figure 1A of Koulouridis, et al.[11]

AJKD Official Journal of the National Kidney Foundation

5

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.

Focused commercialisation approach

Osprey follows a two-step sales process in all territories

01

Sample-to-purchase (approx. 3-6 months)

- Sales reps directly approach key physicians to sample DyeVert
- 90% of physicians approached progress to evaluating the product
- These physicians then support the product's purchase with the hospital Valuation Assessment Committee

02

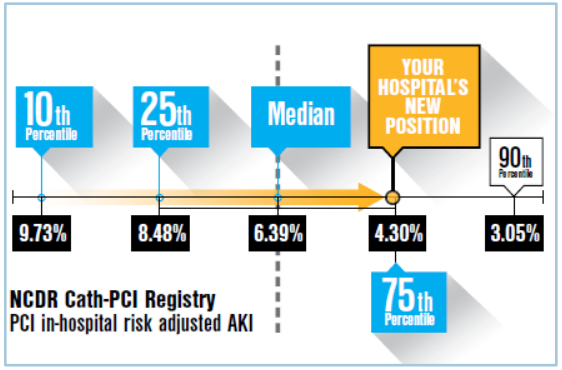
Increasing penetration within hospitals

- Once a hospital is approved to purchase, the focus shifts to expanding the product's reach to all physicians
- Increased penetration within purchasing hospitals ensures that all patients with poor kidney function are covered by DyeVert

Marketing kidney protection

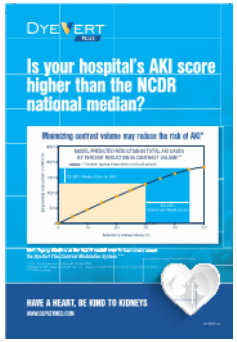
“Be Kind to Kidneys” campaign is driving adoption of the DyeVert System by increasing awareness for the national dye savings guidelines

The problem → The guidelines → Osprey’s products



- Screen for risk
- Increase hydration
- Minimize contrast

DyeVert Plus



NCDR National Cardiovascular Data Registry

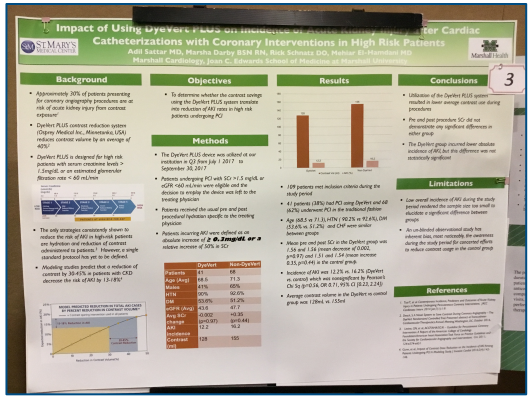
American Heart Association.

American College of Cardiology

Only product FDA cleared for contrast reduction

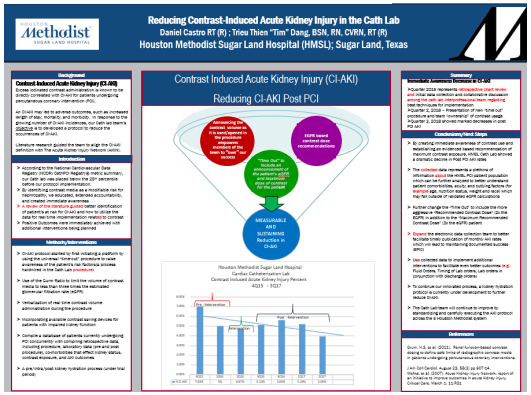
AKI reduction publications

ST. MARY'S MEDICAL CENTER



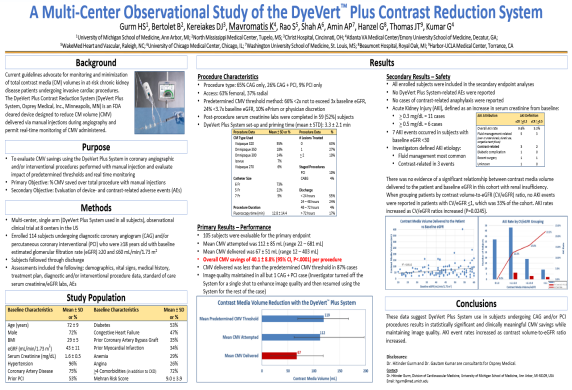
- Presented at ACC West Virginia meeting (April 2018)
- 25% AKI reduction
- **Full manuscript planned**

HOUSTON Methodist SUGAR LAND HOSPITAL



- Presented at NCDR meeting (March 2018)
- 22% AKI reduction
- **June Cathlab Digest publication**

SCAI The Society for Cardiovascular Angiography and Interventions



- Presented at SCAI (May 2018)
- Voted '*best of the best*'
- DyeVert contrast reduction of 40.1%
- Physician adjudicated contrast related AKI 3% (low for CKD population)
- **Full manuscript in process**

Clinical research

Post-approval clinical research activities

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

Economic burden of AKI and DyeVert impact trials

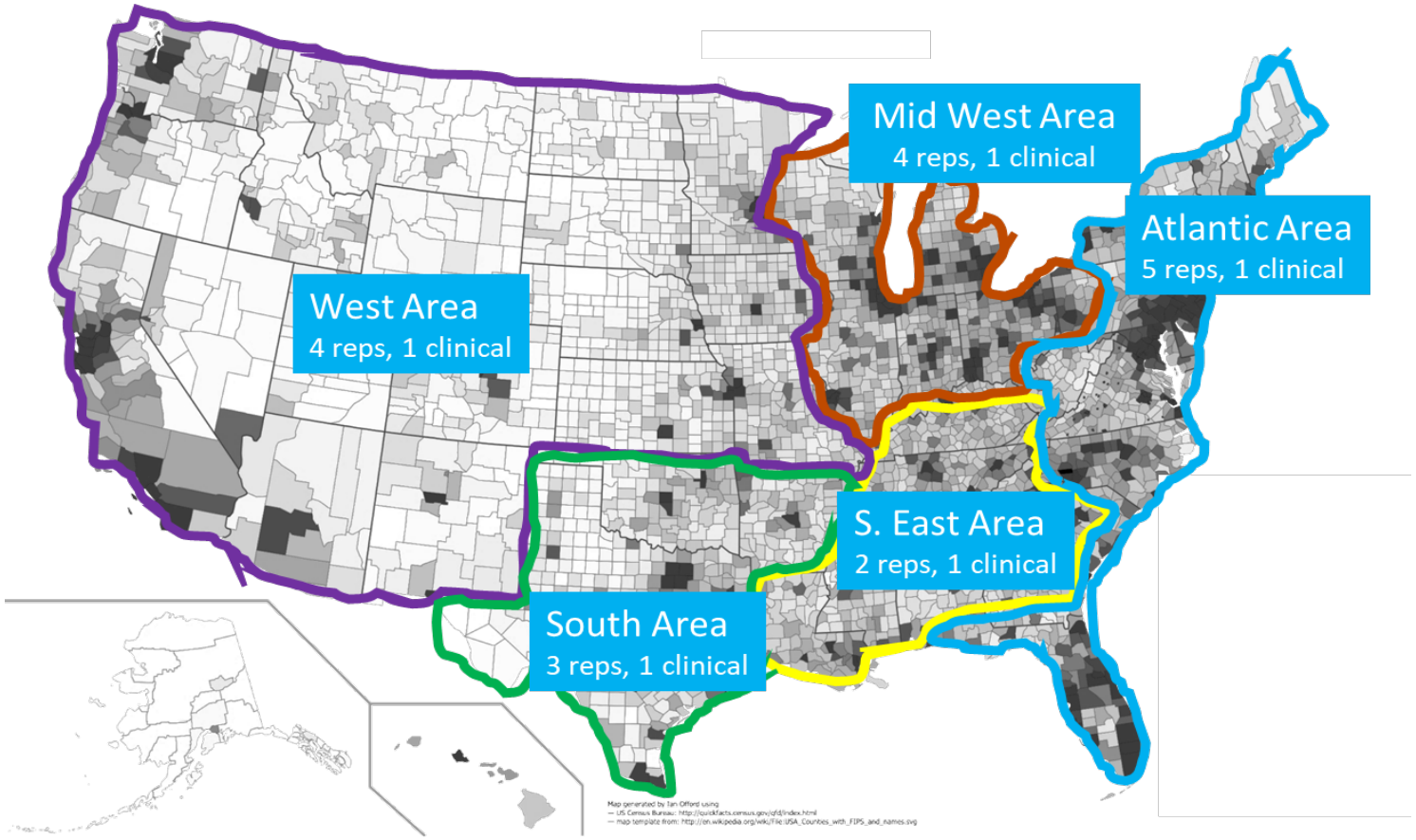
- Premier study - AKI burden of illness and DyeVert impact
- BJC study – AKI cost for acute stay, 30 day and 90 day cost

Physician initiated specialty patient population trials

- CTO - contrast volume reduction vs. Progress CTO Registry
- STEMI - contrast savings and prep time impact
- OCT – contrast savings with high image quality

Sales territories

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



Osprey's addressable market worth $1.8bn

Osprey's addressable market for DyeVert Plus and DyeTect is 3.7m procedures per year in the USA and Western EU, worth US$1.8 billion

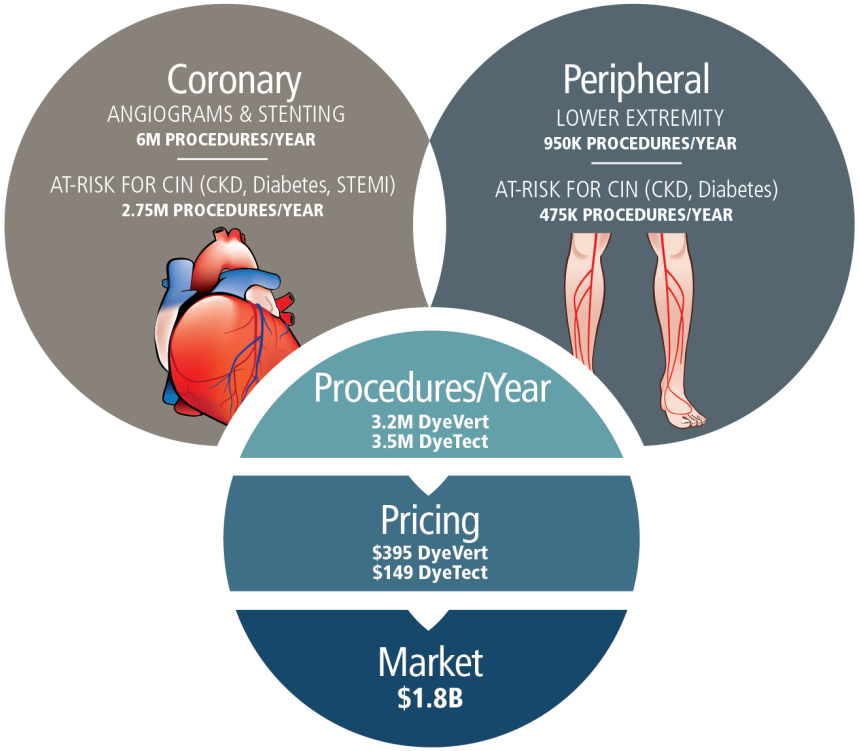
DyeVert Plus market opportunity of 3.2 million procedures per year in the USA and Western EU

- **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

Company overview

Osprey's future growth is underpinned by focused sales strategies to drive widespread adoption, and pipeline of future customers

Financial information

Share price (9-May-18)	A$0.18
52 week low / high	A$0.14 / A$0.51
Number of shares (m)	339.5
Market capitalisation	**A$61.1m**
Cash (31-Mar-18)	US$27.2m / A$36.2m
Debt (31-Mar-18)	No debt
Enterprise value	**A$24.9m**

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

Recent performance update

More modest growth in recent quarters linked to specific factors

Key factors affecting recent performance

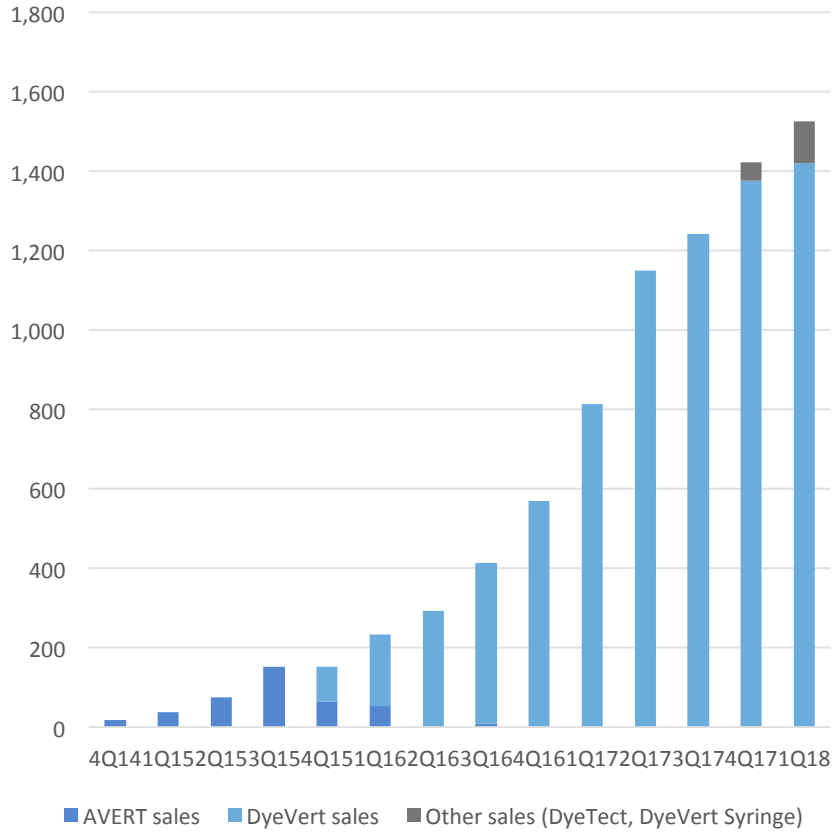
In 1Q18, Osprey achieved:

- **14th consecutive quarter of growth**
- North Carolina sales territory turned **cash flow positive** in 1Q18
- **15 new purchasing hospitals** in 1Q18
- **33% growth** in sample sales over 4Q17

Rate of growth in last three quarters has been more modest than in prior periods. An accelerator for growth in future quarters is leveraging Group Purchasing Organisation (GPO) contracts to:

- Increase purchasing hospitals
- Increase utilization in each hospital

Quarterly product unit sales since inception



National accounts strategy

GPOs represent an important new sales channel for Osprey

Why target GPOs?

- Group Purchasing Organisations (GPOs) are at the forefront of the move in the US healthcare system to value based care
- GPOs represent some of the **largest networks of hospitals and health care providers in the US**, and have some of the **largest global healthcare databases**
- Osprey targeting and working with leading GPOs including **Premier** and **HCA**

PREMIER

HCA
Hospital Corporation of America℠

Osprey's GPO strategy

National contracts

- National contract applications underway, with results expected in CY2018
- Allows member hospitals to purchase DyeVert Plus with a much shorter approval lead time (~2-3 months shorter)

Clinical research efforts

- Osprey also working with GPOs to complete and publish clinical scholarly work on AKI reduction
- Published works will be socialised jointly by Osprey and the GPOs to drive adoption among member hospitals

Product pricing model

- Osprey GPO pricing offers model risk share pricing with care path protocols that is focused on AKI cost reduction
- Offers GPO member hospitals improved outcomes and lower costs

National accounts strategy

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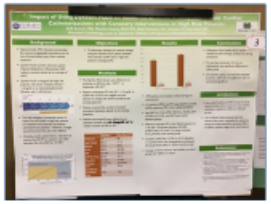
- Premier is focused on clinical publication of the cost of AKI within their 3000 hospital system

- St. Mary's, a Premier hospital that has published best practice for AKI reduction

AKI reduction publications



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Key drivers of shareholder value

Osprey remains firmly focused on sales to drive shareholder returns

GPOs
National contracts and studies

- **National contract outcomes** expected in CY2018
- Sales strategy augmented by **top down GPO push**

R&D
Development of R&D portfolio

- **Launch of DyeVert EZ in 3Q18** reducing priming process to 1 step
- **DyeVert Power** CE Mark expected 4Q 2018, works with power injectors

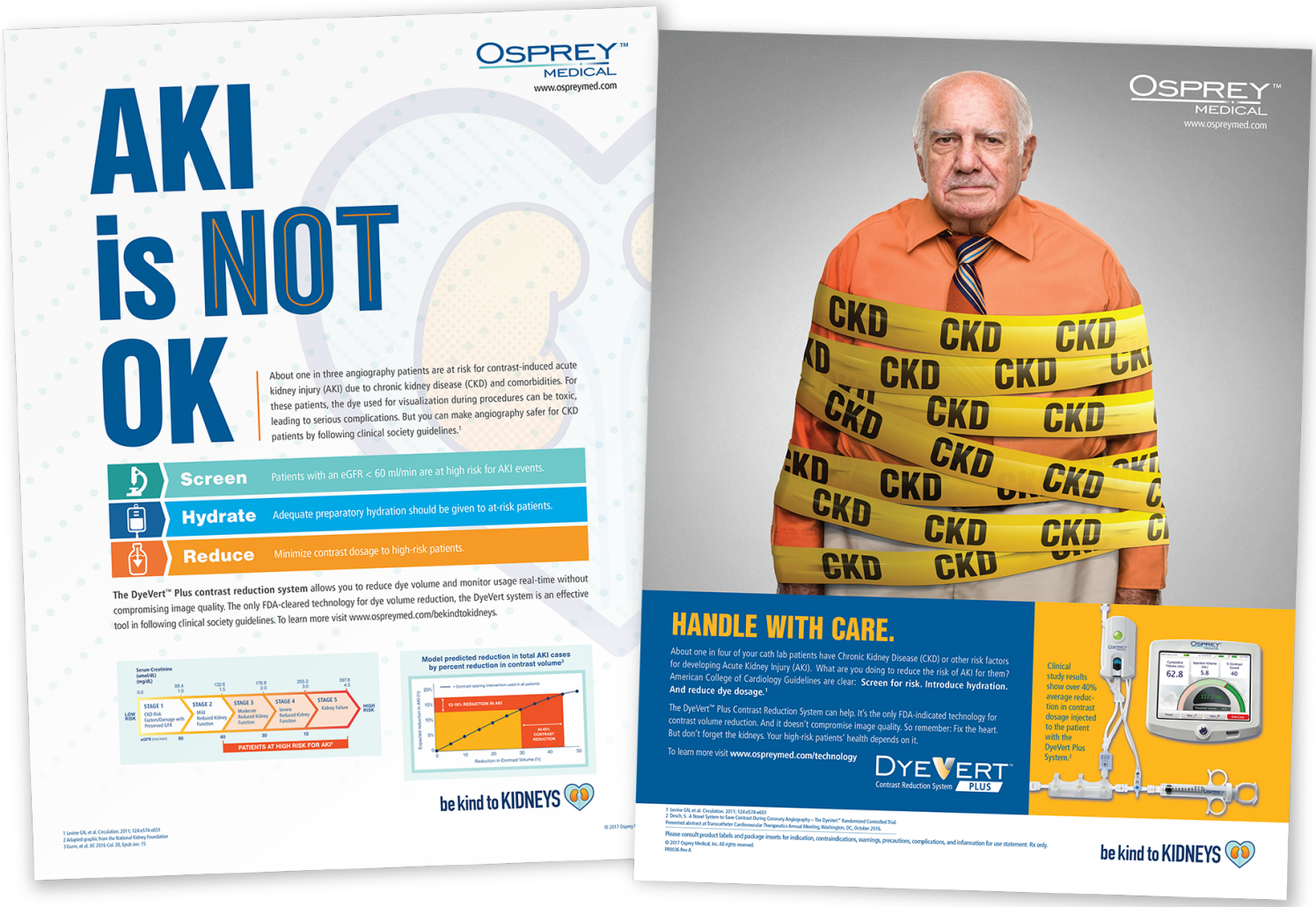
PODIUM
Scientific presentations

- **Osprey abstract awarded best of show** at 2Q 2018 SCAI scientific symposium for DyeVert Plus
- **Multiple submissions** for TCT, 3Q 2018

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 Italy

Our focus is on protecting patients from AKI



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