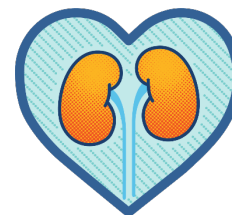




Investor Presentation

ASX: OSP

July/August 2018



**be kind to
KIDNEYS**

Osprey is accelerating commercialisation of its products

- **15th 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

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

60% revenue growth Q2 2018, as compared to Q2 2017

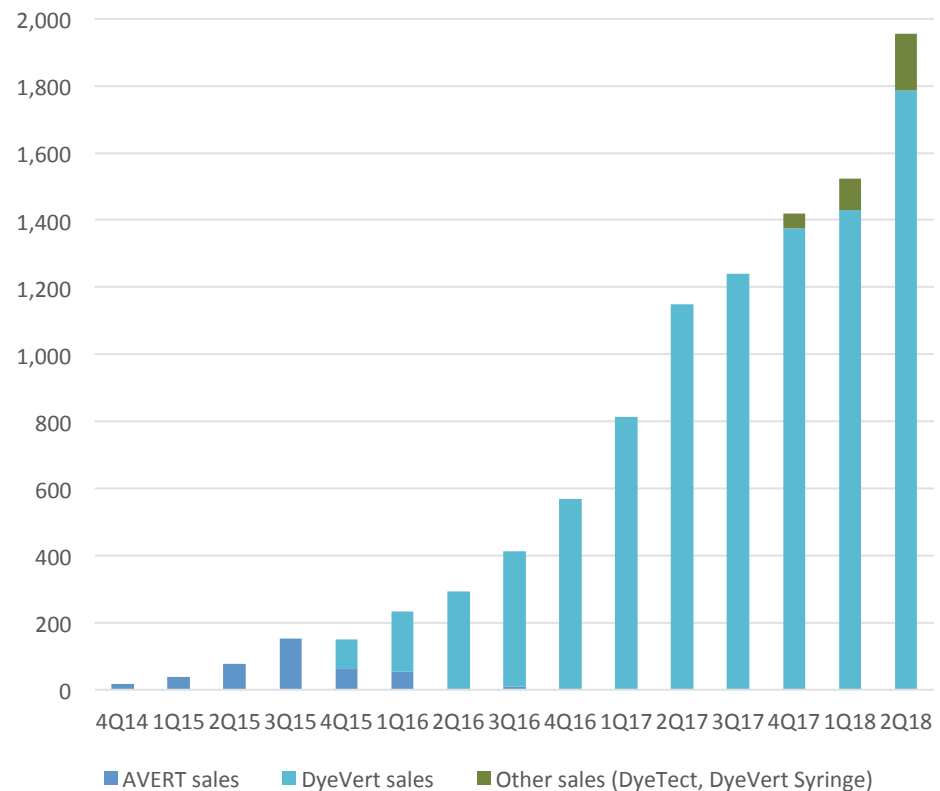
2 Total hospitals purchasing DyeVert

43% increase in new hospitals purchasing year over year

3 Strong pipeline of hospitals

28 hospitals at end of Q2 2018 in the sample-to-purchase process

Quarterly product unit sales since inception



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



OSPREY™
MEDICAL

Dye reflux not needed for imaging

The diagram illustrates the OSPREY Medical system, which includes a syringe pump, a syringe, and a control unit. The syringe pump is connected to a syringe via a green tube. The control unit, labeled "OSPREY MEDICAL", features a digital display showing the following information:

- Cumulative Volume (mL): 90.0
- Injection Volume (mL): 6.8
- % Contrast in Syringe: 100
- Current Volume: 30.0 mL
- Remaining Volume: 60.0 mL

The control unit also has buttons for "Pause", "New", "New", and "End Case".

Pillars of Osprey's sales growth strategy

Commercialization strategy focuses on increasing awareness of kidney protection through national accounts and physician publications



Accelerating national accounts strategy

3 National contracts with Group Purchasing Organisations (GPOs) in the US successfully executed, allowing hospitals to purchase DyeVert plus with less lead time and alignment of clinical studies with leading member hospitals



Marketing kidney protection and cost savings

Focus on marketing the benefits of Osprey's products in protecting patients' kidneys and their ability to help hospitals improve outcomes and reduce cost



Improvements and new technologies and platforms

Constant innovation focused on improving patient outcomes and reducing hospital costs



Podium presentations and physician advocates

Focus on key opinion leading physicians and clinical scholarly works who advocate for the benefits of Osprey's products at key industry conferences, and help to drive adoption



Osprey's national accounts strategy

Recently executed GPO contracts add an important new sales channel

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's GPO success



Three national contracts secured

- ~250 member hospitals gain access to DyeVert Plus
- Associated hospitals treat 10% of all US CKD patients
- Opportunity to support >45,000 CKD patients annually



Value Based Agreements

- Value Based Agreements offer GPO member hospitals improved outcomes and lower costs
- Unique and differs from normal "low price" GPO contracts (~80% of contracts awarded)

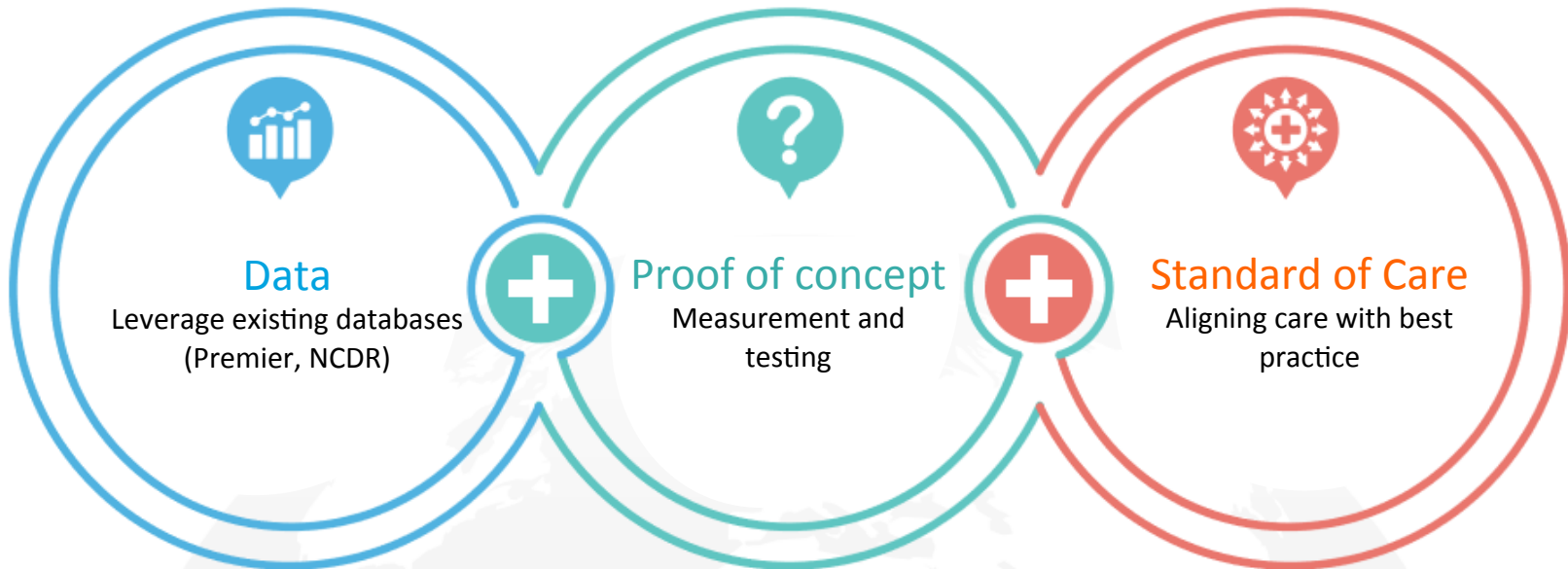


Outlook for GPO strategy

- Osprey is targeting new GPO accounts as well as increased penetration in existing accounts
- Actively supporting clinical/scholarly work on AKI reduction to drive adoption among GPO hospitals



Osprey's national accounts strategy



Burden of illness

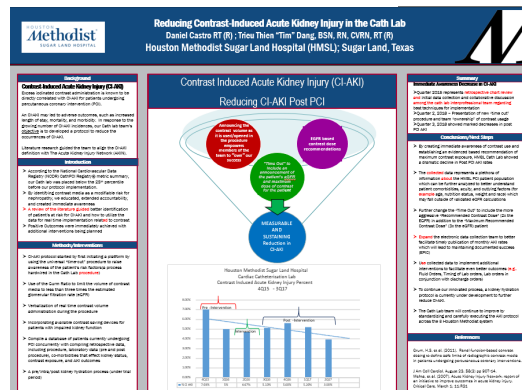
- Awareness of AKI
- Cost of disease
- DyeVert impact on AKI

Support IDN's to publish:

- CKD Care-Path-Protocol
- Establish benchmarks
- Evidence generation, publication

Socialize Best Practice

- Kidney Care Protocol
- Clinical decision support
- Benchmark tracking

[illegible]

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

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

- 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**



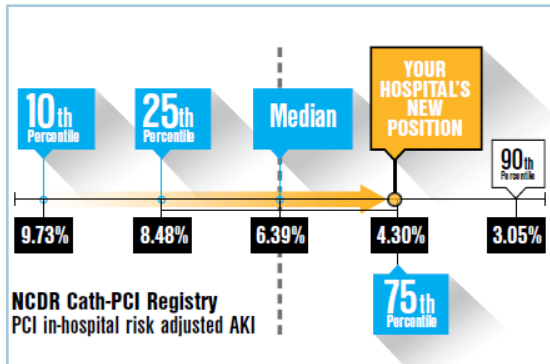
Marketing kidney protection

“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

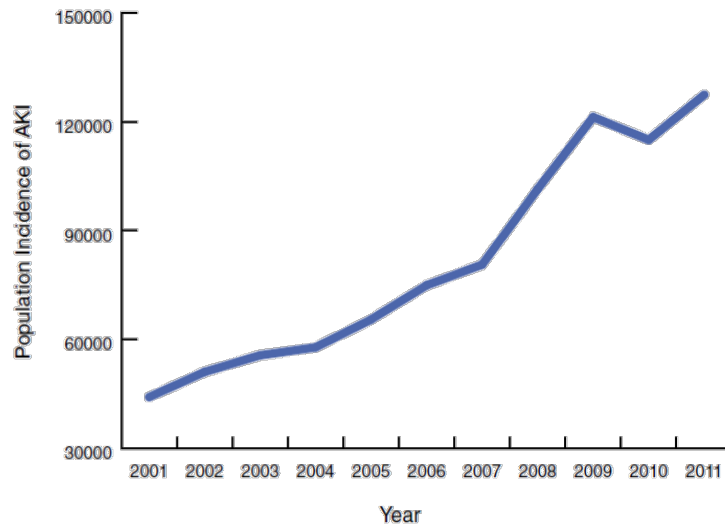


Only product **FDA** cleared for contrast reduction

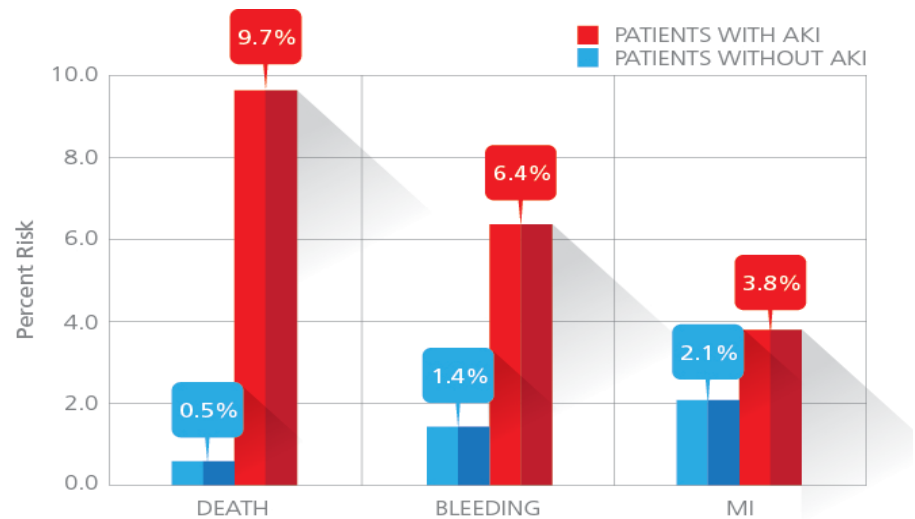


Patient impact from CI-AKI

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 Interv* 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 stay¹

2. Increased 30-day readmissions²

3. Increased bundled payment risk³



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-qpp-rule>



Physician consensus on CI-AKI

DyeVert Plus in line with practice guidelines from cardiovascular societies for reduction of CI-AKI¹⁻³

Class 1 Level B recommendation for CI-AKI reduction:

1. Patients should be assessed for risk of CI-AKI before PCI
2. Patients undergoing cardiac angiography should receive adequate hydration
3. In patients with CKD (eGFR <60 mL/min), the volume of contrast media should be monitored in real time and minimized as low as clinically possible



1 Levine GN, et al. ACCF/AHA/SCAI – Guideline for Percutaneous Coronary Intervention. A Report of the American College of Cardiology Foundation/American Heart Association Task Force on Practice Guidelines and the Society for Cardiovascular Angiography and Interventions. *Circulation*. 2011; 124:e574-e651.

2 Nallamothu, BK, et al. ACC/AHA/SCAI/AMA-Convended PCPI/NCQA 2013 Performance Measures for Adults Undergoing PCI: A report of the ACC/AHA Task Force on Performance Measures, the SCAI and AMA-Convended Physician Consortium for Performance Improvement, and the National Committee for Quality Assurance. *Circulation* 2014;129(8):926-949.

3 Naidu, et al. SCAI Expert Consensus Statement: 2016 Best Practices in the Cardiac Cath. Lab. CCI (published on line ahead of print, April 2016. doi:10.1002/ccd.26551.



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

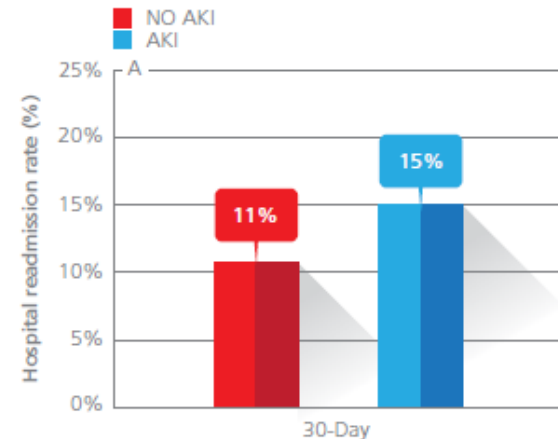
15x

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 hospitalization¹⁻³
- Additional hospitalization costs ~\$12,000 for each CI-AKI patient⁴
- 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

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.

6 Estimates assume number and type of discharges remain at 2015 values.



Osprey's cost neutrality rebate

Osprey's "Be Kind to Kidneys" program rebates DyeVert Plus product costs to the extent these are not offset by savings related to CI-AKI reduction

Southeastern US Medical Center

Cost of AKI to Hospital ^{1,2}	
Number of Annual Diagnostic and PCI Procedures	6,376
Risk Adjusted-AKI Rate per the NCDR Cath PCI Registry	15%
Estimated Number of At-Risk Patients Developing AKI Annually	956
Cost per AKI Patient – Additional Length of Stay ^{1,2}	\$12,000

Total Annual Cost of AKI to Hospital **\$11,472,000**

Device Cost to Hospital	
Number of Annual PCI's	6,376
DyeVert Plus (25% of Patients)	1,594
DyeVert Plus Price	\$350

Total Annual Device Cost to Hospital **\$557,900**

Clear value proposition

¹ Subramanian, *Jour Med Economics*; 2007; 10:119-134.

² 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>.



Reducing Readmission Penalties

CI-AKI reduction will lower unplanned 30-day readmissions - reducing hospital readmission penalties

Southeastern US Medical Center

Medical Discharges, Reimbursements, Readmissions Reduction Program Penalty

FY 2017 Readmission Penalty	0.39%
Total Medicare Reimbursement	\$142,940,832
Readmission Penalty	\$557,469

Excess Readmission Ratio		Number of Cases
Acute Myocardial Infarction	.99	1,166
Heart Failure	.99	1,221

AKI related complications
driving readmissions penalty



CI-AKI costs are unreimbursed charges

Costs associated with treating CI-AKI is a Medicare unreimbursed charges for the care of patients with kidney damage

Southeastern US Medical Center

2016 Hospital Charges for DRG 698, 699, 700

Description - Other Kidney and Urinary Tract Diagnosis including Radiographic Contrast Agent Nephropathy

Hospital Charges for DRG 698, 699, 700	\$7,794,148
Payments to Hospital	\$2,379,969
Payment Percentage	30%
Unreimbursed Hospital Charges	\$5,414,179

Medicare normally pays
60-70% of charges



Osprey is developing new easier to use technology, supporting adoption

Osprey continues to innovate and develop new technology to **improve patient outcomes**, and **reduce hospital costs** thereby driving greater adoption

DYEVERT[™] Contrast Reduction System PLUS EZ

Key product features



Intuitive one-way positive priming



New bolder graphics



Priming tutorial on monitor



Podium presentations

Osprey is committed to supporting key scientific conferences and research

American College of Cardiology (ACC)

Dr. Gurm presented on DyeVert Plus at Innovation Symposium in March 2018



National Cardiovascular Data Registry (NCDR)

DyeVert AKI reduction abstract from Sugarland Hospital. Only medical device exhibiting, focused message “Be Kind to Kidneys”



Emory Practical Intervention Course (EPIC)

Meeting sponsor with focused message on DyeVert Plus



Society for Cardiovascular Angiography and Interventions (SCAI)

DyeVert Plus abstract selected as “Best of Show”



Cardio Renal Connections

Two podium presentations on DyeVert Plus in July 2018





Post-approval clinical research activities

Physician initiated Quality Improvement trials

- AHA/ACC guidelines plus DyeTextTM 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



PREMIER

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



Osprey's addressable market worth \$1.8bn

Osprey's addressable market for DyeVert Plus and DyeTest 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

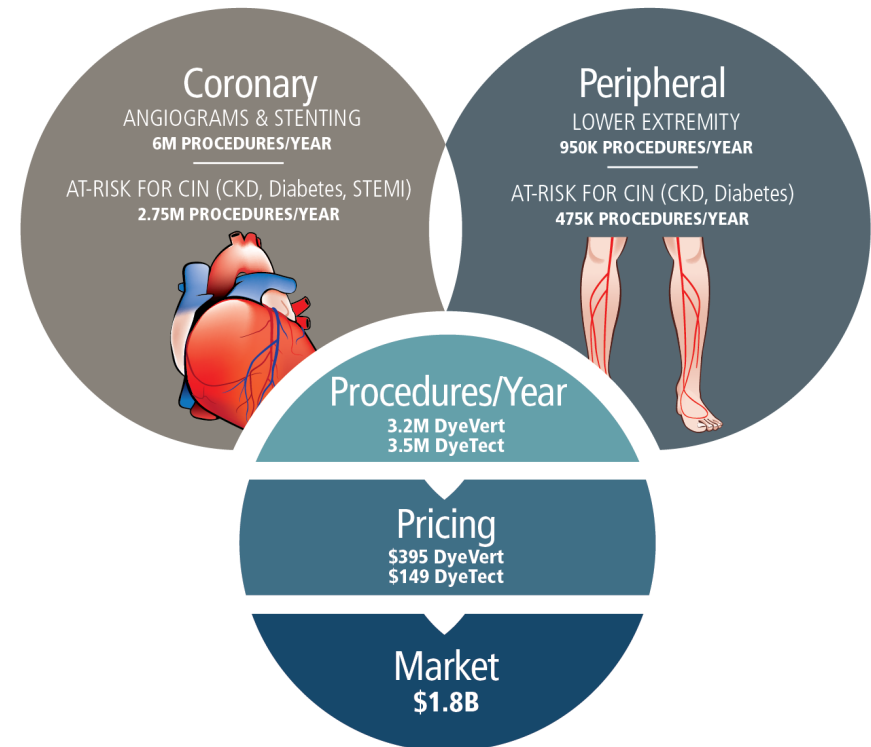
- **CKD:** 1.3 million procedures per year
- **Diabetes:** 1.0 million procedures per year
- **STEMI:** 440K procedures per year
- **Peripheral:** 450K procedures per year

DyeTest 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\$350

Average selling price of DyeTest is US\$150



Total market opportunity \$1.8 billion

Key drivers of shareholder value

Osprey remains firmly focused on sales to drive shareholder returns

GPOs

National contracts and studies

- **Capitalize on national contracts** secured in CY2018
- Complete and publish scholarly works with **multi-hospital systems** within CY 2018

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

- **DyeVert Plus manuscript** submitted and expected in late 2018
- **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** planned in UK, Germany and Italy

Company overview

Osprey is supported by continued strong sales growth and an exciting pipeline of future customers

Financial information

Share price (26-Jun-18)	A\$0.19
52 week low / high	A\$0.135 / A\$0.46
Number of shares (m)	339.5
Market capitalisation	A\$64.5m
Cash (30-Jun-18)	US\$23.3m / A\$31.3m
Debt (30-Jun-18)	No debt
Enterprise value	A\$33.2m

Note: Assumes AUDUSD exchange rate of 0.74

Top shareholders

	CDIs	%
Brandon Capital Partners*	91.4m	26.9%
CM Capital (Talu Ventures)	34.0m	10.0%
Kinetic Investment Partners	21.3m	6.3%
JCP Investment Partners	19.1m	5.6%


* This holding includes the \$24.9m holding of AustralianSuper (7.4% 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




How we solve AKI





www.ospreymed.com

AKI is NOT OK

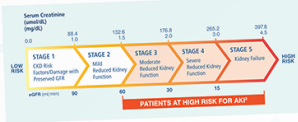
About one in three angiography patients are at risk for contrast-induced acute kidney injury (AKI) due to chronic kidney disease (CKD) and comorbidities. For these patients, the dye used for visualization during procedures can be toxic, leading to serious complications. But you can make angiography safer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

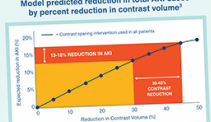
 **Screen** Patients with an eGFR < 60 ml/min are at high risk for AKI events.


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

 **Reduce** Minimize contrast dosage to high-risk patients.

The DyeVertTM 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.





be kind to KIDNEYS 

¹ Levine GN, et al. Circulation. 2011; 124:1641-1649.
² Kidney guidelines from the National Kidney Foundation.
 2012; et al. J Am Soc Nephrol. 2012; 23:1-15.

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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.¹**

The DyeVertTM Plus Contrast Reduction System can help. It's the only FDA-cleared 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





¹ Levine GN, et al. Circulation. 2011; 124:1641-1649.
² Davis, S. A. Heart System to Save Contrast during Coronary Angiography - The DyeVertTM Randomized Controlled Trial. Presented Abstract at Transcatheter Cardiovascular Therapeutics Annual Meeting, Washington, DC, October 2010.
 Please consult product labels and package inserts for indications, contraindications, warnings, precautions, complications, and information for use statement. Rx only.
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be kind to KIDNEYS 

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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.