



Investor Presentation

ASX:OSP

30 October 2018



**be kind to
KIDNEYS**

Executive summary – capital raising

Osprey is pleased to announce an equity raising to provide up to A\$20.5m in funding to accelerate its GPO-focused growth strategy



Osprey is experiencing increasing traction with its 'top down' GPO strategy

- Three GPO contracts signed with leading US Group Purchasing Organisations (GPOs) during 2018
- Osprey has received the Breakthrough Technology Award from Premier Inc., one of the largest GPOs in the US allied with 4,000 US hospitals
- Including Premier with Osprey's three existing GPO contracts represents 50% of Osprey's addressable market for Chronic Kidney Disease in the US



Capital raising to fund accelerated commercialisation

- Osprey is raising up to A\$20.5m to accelerate its national accounts growth strategy
- Offer price of A\$0.155 per CDI represents a 11.4% discount to last close and a 23.4% discount to the 15 day VWAP ending on 26 October 2018



Capital raising structure

- A\$10.0m private placement to Allan Gray, a leading investment management firm, within Osprey's placement capacity under ASX Listing Rules 7.1 and 7.1A (**Placement**)
- Up to a maximum of A\$10.5m in a non-renounceable entitlement offer to existing shareholders (**Entitlement Offer**)
- Brandon Capital Partners (26.9% shareholder) intends, subject to relevant internal approvals, to take up its pro-rata entitlement under the Entitlement Offer and may apply under the Top Up Facility to take up to that number of additional CDIs that would mean Brandon would maintain its percentage ownership at 26.9%, being its holding immediately prior to the Placement and Entitlement Offer
- Up to a total of approximately 132.4m new CDIs to be issued

Osprey's investment highlights

Innovative breakthrough product	<ul style="list-style-type: none">▪ Innovative technology for clear area of unmet medical need▪ Total addressable market of US\$1.65 billion
Proven customer demand	<ul style="list-style-type: none">▪ Consistently achieved high levels of sales penetration across multiple territories with stable average selling price
Transformative national agreements with GPOs	<ul style="list-style-type: none">▪ Contracts signed with three US GPOs so far▪ GPO strategy creates platform for 'top-down' sales approach
Premier Breakthrough Technology Award	<ul style="list-style-type: none">▪ Osprey has received the Breakthrough Technology Award from Premier Inc., one of the largest GPOs in the US▪ Including Premier with Osprey's three existing GPO contracts represents 50% of Osprey's addressable market for CKD in the US
Compelling and growing body of clinical evidence	<ul style="list-style-type: none">▪ Strong body of clinical evidence supporting DyeVert patient benefits▪ Regulatory clearances/approvals secured (FDA, TGA and CE Mark)▪ Only device with an FDA cleared claim for dye reduction
Clear economic benefits to payers	<ul style="list-style-type: none">▪ Increasing evidence supporting the economic benefits of DyeVert for hospitals and patients▪ CKI / AKI estimated as US\$1.7 billion drain on US hospital system
Strong balance sheet and supportive share register	<ul style="list-style-type: none">▪ Strong balance sheet in place to support growth▪ Register includes supportive and long-term institutional holders

1. Commercial strategy update

2. Stronger value proposition

3. Capital raising

4. Company overview

2018 is a transformative year



Key relationships with Group Purchasing Organisations (GPOs)

Osprey has focused on securing agreements with major national Group Purchasing Organisations (GPOs)

- Osprey has negotiated pricing and terms with three GPOs so far
- Osprey has received the Breakthrough Technology Award from Premier Inc., one of the largest GPOs in the US
- Including Premier with Osprey's three existing GPO contracts represents 50% of Osprey's addressable market for CKD in the US
- Discussions with other major GPOs continue



Multiple studies add to growing body of clinical evidence and strengthen value proposition

Partner studies support Osprey's value proposition

- "Burden of Illness" study with Premier shows CI-AKI costs Premier hospitals US\$1.6bn over the 5 year study period
- Studies on CI-AKI reduction with Sugarland and St Mary's show a 22% and 25% reduction in CI-AKI respectively with use of DyeVert in a Kidney Care Protocol



Continued expansion in sales force, ready to leverage new GPO agreements

Sales force primed for GPO-supported sales approach

- Currently 30 in the sales force with plans to grow to 40+ in 2019
- Transition in sales force focus to hospitals covered by GPO agreements



Commenced selling outside of the US

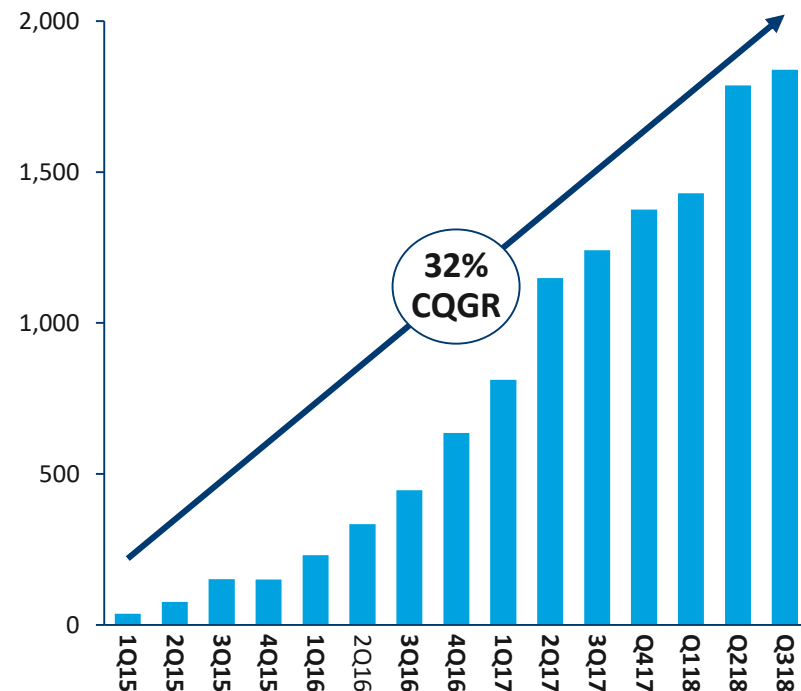
Commercial pilots commenced outside the US

- Pilot sales programmes commenced in the UK and in Italy

'Bottom-up' sales approach successfully proved demand for DyeVert in multiple territories

- ✓ Consistent quarterly unit sales growth since inception
- ✓ Clear repeat buying behaviour
- ✓ Maintained a consistent average selling price
- ✓ Achieved high rates of penetration across multiple territories
- ✓ Demonstrated ability for individual territories to reach cash flow positive
- ✓ Progressively optimised sales playbook, incentives, training and support

Quarterly DyeVert sales since inception (# units)



Osprey has spent the last year addressing the key learnings from this journey – now primed to take advantage of GPO centric top-down/bottom-up strategy

Osprey's strategic focus is on GPOs

Osprey's focus on GPOs addresses a key roadblock in product uptake

- Traditional 'bottom up' approach dependent on product adoption by key opinion leading physicians in each hospital
- Takes time to develop relationships and train support staff to use device
- Hospital procurement usually sceptical of expensive devices that add to overall cost
- Procurement often impose limits on purchase levels to manage budgets

Hospitals resist widespread adoption, as focus is on **COST** rather than **VALUE**

GPOs provide an important 'top down' sales channel for Osprey

- 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
 - **>95%** of all US hospitals belong to a GPO
 - **73%** of all hospital purchases are through GPOs
 - GPOs account for **\$100bn** in contracted purchases per year

GPOs are at forefront of **VALUE BASED CARE**, and focus on standardising care to improve outcomes and cost

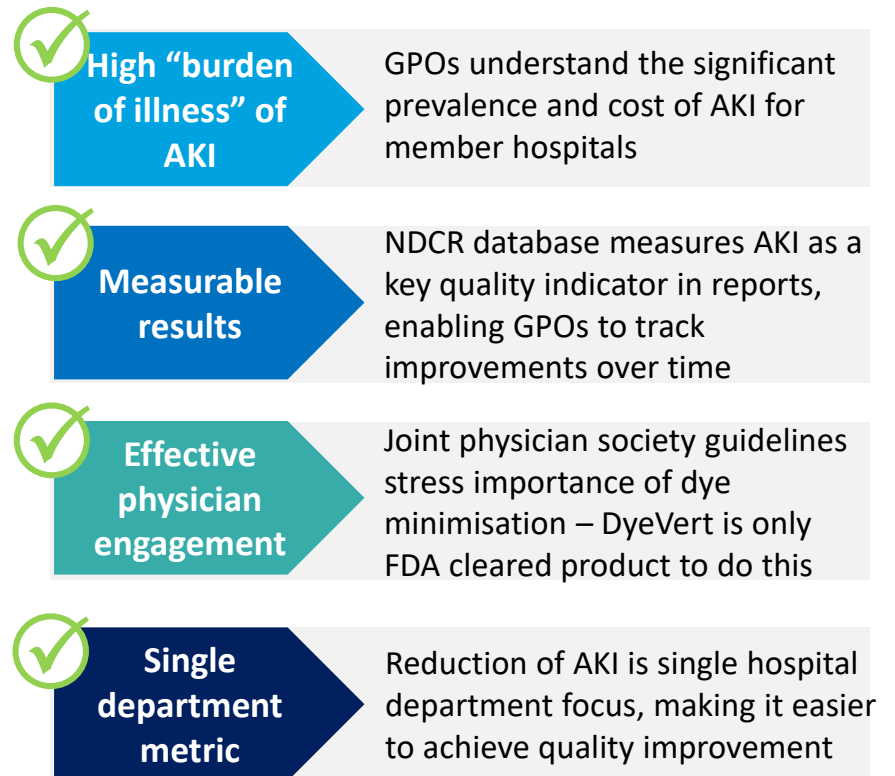
Osprey has secured major GPO agreements in 2018 on attractive commercial terms

Recent GPO wins in 2018

- In July 2018, Osprey announced three contracts with leading GPOs covering around 10% of the addressable market for Osprey's DyeVert products
- In October 2018, Osprey received an award from Premier, Inc., one of the largest GPOs in the US
- All Osprey's GPO contracts preserve current average selling price of \$350/unit (less a 3-5% administrative fee)
- This sort of 'value based' contract is highly unusual, especially for a supplier the size of Osprey

What is causing Osprey's GPO success?

- Multiple drivers of DyeVert's value proposition for GPOs:



Osprey received Breakthrough Technology Award from Premier, a leading GPO in the US

A significant achievement for Osprey

- ✓ Osprey's DyeVert Plus has received the **Breakthrough Technology Award** from Premier Inc, a leading US GPO with high AKI incidence
- ✓ A significant milestone for Osprey – through meeting key selection criteria including **improving clinical outcomes and offering process of care cost savings**
- ✓ Allows Premier members, at their discretion, to take advantage of special pricing and terms for Osprey's technology

Premier is a leading GPO in the US



4,000

Member hospitals



\$50b

Supply chain spend



2,200

Managed contracts



1,200

Suppliers

A key focus for GPOs is to support hospitals rapidly adopt best practice technologies

The average time taken to adopt new technology and best practice tends to be 17 years

Science (Research), Evidence (Translation) & Care
(Delivery) Operate in Silos
All Have Impact on the Patient Experience



17 Year Latency

between knowledge
discovery & use in
practice

\$3 Trillion spent on health is wasted

100,000 deaths/year related to medical
errors

Providers need access to cutting edge
knowledge to become high performers
and succeed in value-based care

*GPOs' mission is to
improve outcomes by
shortening the best
practice adoption
period by leveraging
research among
member hospitals to
socialise best practice
among hospitals in
their network*

*Charles Friedman; "Towards a Complete and Sustainable Learning Health System"; July 2015

Leading GPOs



Osprey is supporting GPO's on AKI research



PREMIER

"Burden of illness" study

- Over 2.8M patients in study over 5 year period from 2012 to 2017
- AKI in the CKD population undergoing angiography increased from **18% in 2012 to 28% in 2017**
- Mortality post angiography was **61% higher** in CKD patients who had AKI events vs. those CKD patients who didn't have an AKI events

US\$1.67bn

Economic burden to providers for AKI during the study (90 days post angiography)



Study on CI-AKI reduction

- Presented at ACC West Virginia meeting in April 2018
- 25% AKI reduction with DyeVert Plus as part of a Kidney Care Campaign
- Full manuscript of study results planned

25%

AKI reduction with use of DyeVert Plus in study patients

Sales strategy now 'top down' and 'bottom up'



NEW ACCOUNTS

Secure national
Value Based
Agreements

Osprey is focused on continuing to secure new GPO accounts in FY2019

- Osprey continues to pursue additional GPO relationships to further improve coverage
- Focused on building evidence of improved patient outcomes and lower hospital costs



DRIVE PENETRATION

Increase
penetration in
GPO accounts

Significant headroom in penetration rates of contracted GPO hospitals in existing sales territories

- Field sales force and clinical support staff focused on hospitals within GPOs, working with hospitals and doctors to standardize care, both to improve AKI outcomes and lower hospital cost
- Adoption based on standard care-pathway protocol for all member hospitals



PARTNER RESEARCH

Cement
relationship and
drive adoption

Ongoing investment in GPO-supported studies to build GPO-level relationships and support adoption in member hospitals

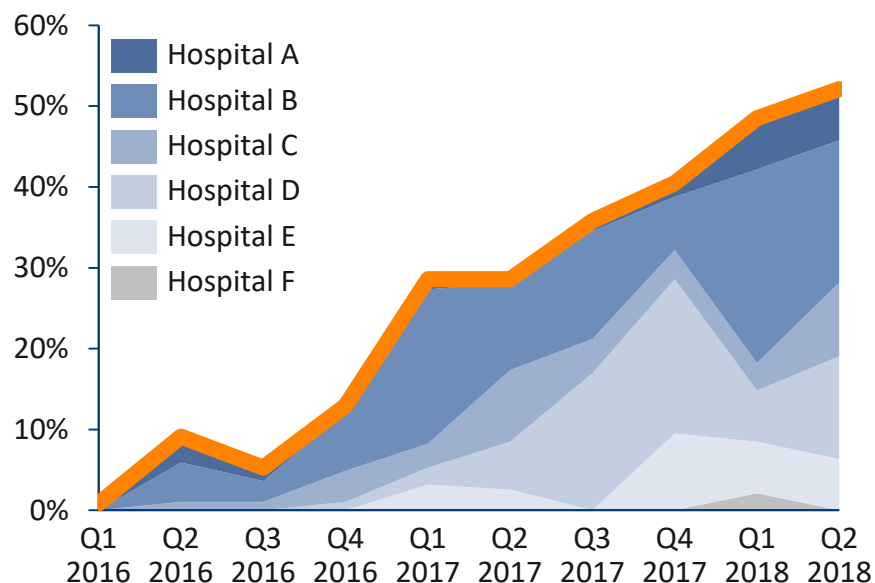
- Osprey is partnering with GPOs to support outcome-based purchasing models
- Recently published 'Burden of Illness' study with leading US GPO, Premier
- Launched partnered education program with GE Healthcare on AKI awareness

Osprey knows how to succeed with GPOs

Pilot sales territory shows 'portfolio benefit' of focusing on GPO hospital clusters

Territory Case Study

Cumulative market share of CKD in single GPO cluster



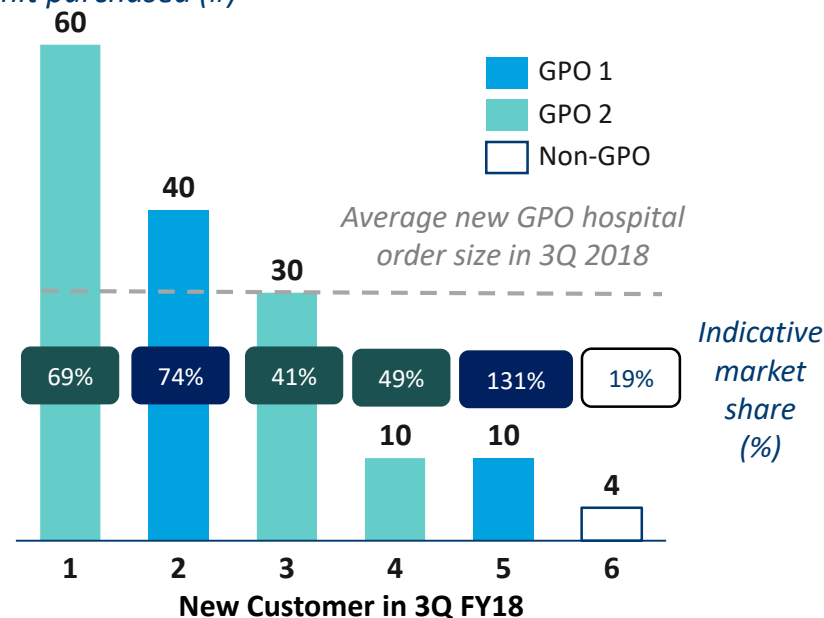
- Prior to Osprey's GPO agreements, all 6 hospitals shown needed to secure procurement approval individually
- While no hospital has a smooth ordering profile, collectively the system behaves much more smoothly

Osprey plans to replicate this model in other territories

New customer orders in 3Q 2018 highlight the benefits of a GPO-supported sales model

New customer in 3Q 2018

Unit purchased (#)



- 5 of the 6 new hospital customers in 3Q 2018 are within two of Osprey's GPO relationships
- As GPOs are familiar with the benefits of DyeVert, we have seen encouraging initial order volumes relative to our prior experience

GPO customers are focused on AKI reduction protocols

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Osprey is dedicated to protecting kidneys

The problem

Dye used in common imaging procedures has harmful effects on patients' kidneys

X-ray dye used in common imaging procedures for heart/legs can cause damage known as Contrast Induced Acute Kidney Injury (CI-AKI)

CI-AKI can have debilitating and life threatening consequences

Significant body of clinical evidence suggests AKI can result in debilitating and potentially life threatening consequences

US\$1.7b

Cost of CI-AKI to hospitals each year

DyeVert System

Proprietary technology

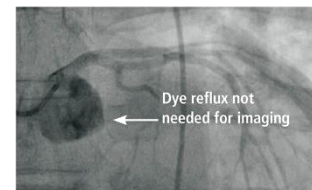
Designed for patients with chronic kidney disease who are most at risk of CI-AKI

Easy to use

Easy to set up, does not disrupt patient flow and in line with standard physician guidelines

FDA cleared

Only device with an FDA cleared claim for dye reduction without the compromise of image quality



**Without
Osprey dye reduction**

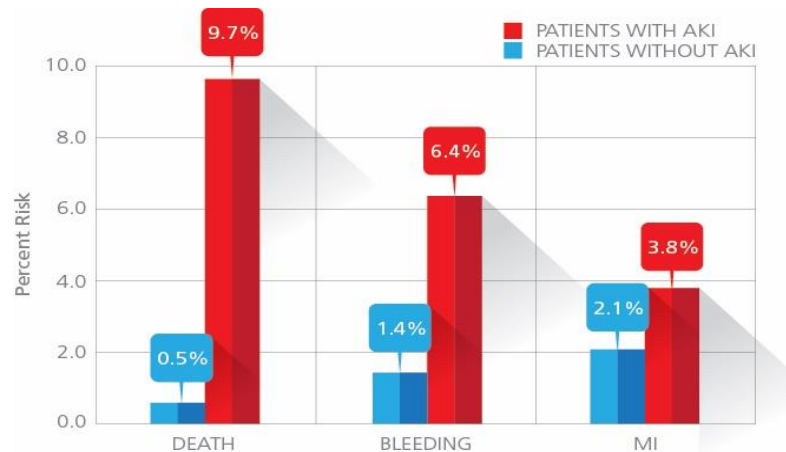


**With Osprey
dye reduction**

Clinical and economic rationale for dye-saving technologies is clear and compelling

CI-AKI is a growing problem associated with poor patient outcomes

- AKI in the CKD population undergoing angiography increased from 18% in 2012 to 28% in 2017 (Premier Burden of Illness study, 2018)
- Mortality post stenting is much higher in CKD patients who had AKI events vs. those CKD patients who didn't have an AKI events



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.

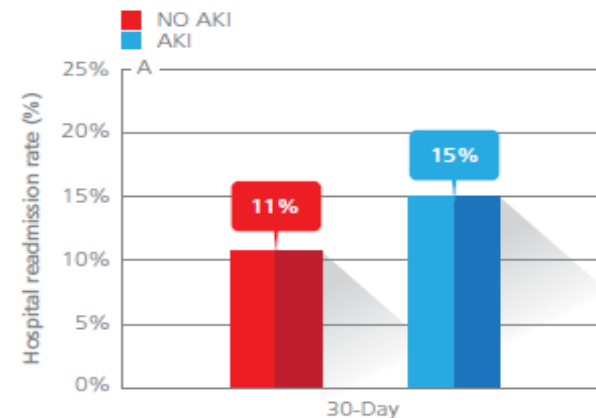
CI-AKI increases hospital costs through increased length of stay and 30-day readmissions ^{Note 3-4}

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



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

Osprey's clinical research activities build body of evidence for DyeVert's value proposition

Cost and burden of AKI

Studies showing cost of AKI

- **Premier study** – Abstract submitted, AKI burden of illness
BJC planned publication – AKI cost from index to 90 day post procedure
- **Mount Sinai planned study** – Renal function-based contrast dosing



Quality improvement programs to reduce AKI

Quality improvement programs using Osprey products

- Clinical-guideline driven protocols with contrast monitoring and minimization
- Planned outcomes include contrast volumes, image quality and incident AKI



Osprey-sponsored registry study

Planned multi-center study evaluating real-world impact of Osprey Products

- Observational, up to 50 sites, single-arm with comparative effectiveness sub-study
- Outcomes include contrast use, contrast/kidney function ratios, major cardiorenal events through 90 days



Osprey raises Key Opinion Leader awareness through key industry conferences and events



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," accepted for publication in CCI



Cardio Renal Connections

Two podium presentations on DyeVert Plus in July 2018



TCT

Two specialty sessions on AKI and two moderated poster sessions.

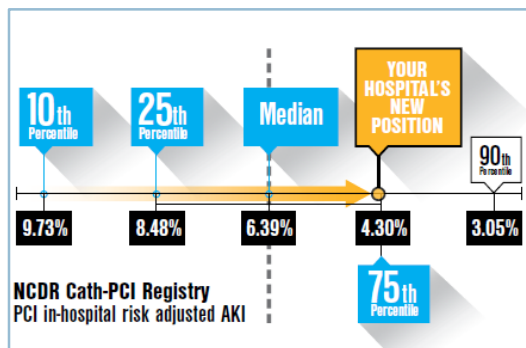
Practitioner Marketing highlights DyeVert's impact on patient outcomes

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

The problem

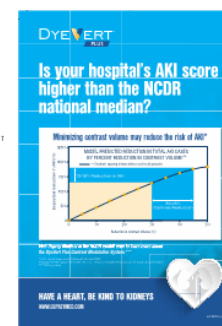
The guidelines

Osprey's products



- Screen for risk
- Increase hydration
- Minimize contrast

DYEVERTTM
PLUS



NCDR[®]
NATIONAL CARDIOVASCULAR DATA REGISTRY



American
Heart
Association[®]



Only product  cleared
for contrast reduction

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.

Osprey actively supports continuing education for practitioners to raise awareness of AKI

Osprey's Be Kind To Kidneys programme drives ongoing engagement with practitioners to highlight the causes and risks of Acute Kidney Injury

Kidney Week – October 2018

Continuing Medical Education Programs

- Osprey's second Continuing Medical Education Program – *'Screening Patients with Chronic Kidney Disease in the Cath Lab'*
- Featured speakers:
 - Dr Prakash Balan – Memorial Hermann Hospital
 - Dr Hitinder Gurm – University of Michigan
- Learning objectives
 - Understand clinical metrics to screen for CKD
 - Identify co-morbidities that impact outcomes
 - Establish appropriate contrast thresholds
 - Implement threshold management in cath lab
- Approved for relevant learning credits for practitioners and supporting staff



TCT Webinar Program

- On demand TCTMD Webinar launched at Lunch Symposium at TCT 2018 – *'Contrast Induced AKI – Preventative Measures That Work'*
- Osprey is sole sponsor of the Webinar Program
- Email campaign 'blast' of the Webinar will be sent to the TCTMD distribution list of ~43,000 subscribers
- Provides subscribers with access to each of the presentations at the Symposium
- Valuable exposure to physicians who are the end-users of DyeVert technology



New DyeVert Plus EZ demonstrates commitment to continued product development



Enhancements made to successful DyeVert Plus product offering – with same list price and GPO contract price



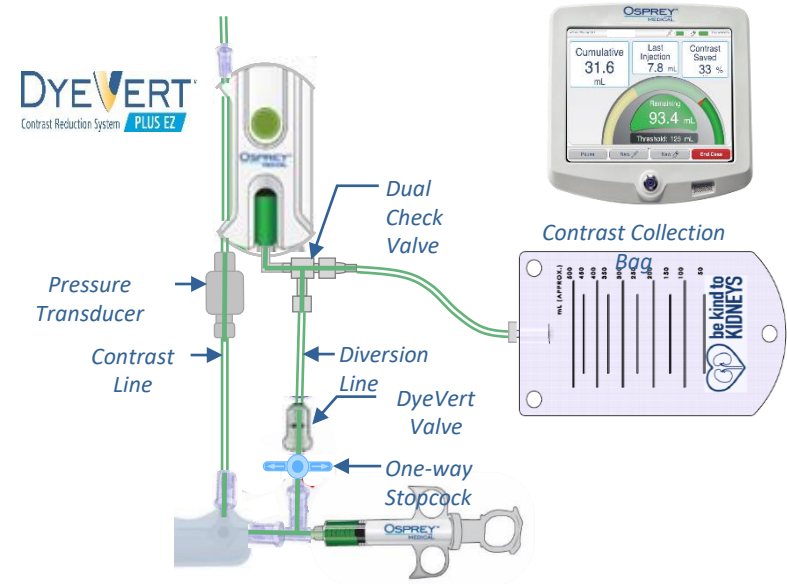
DyeVert Plus EZ system is now FDA cleared



Excellent, positive physician feedback for DyeVert Plus EZ from EU Market Acceptance Tests

Osprey expects DyeVert Plus EZ will be its **PRIMARY PLATFORM PRODUCT** given enhanced convenience and value

Key features of DyeVert Plus EZ



- ✓ Intuitive one-way “positive” prime of system **reduces set-up time from minutes to seconds**
- ✓ Easy-to-remember priming, with **much fewer system components requiring air removal** before use
- ✓ **Diverted amount can be seen in collection bag** at the end of the procedure

Osprey's total market opportunity is US\$1.65bn

DyeVert Plus market opportunity of 3.2m

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

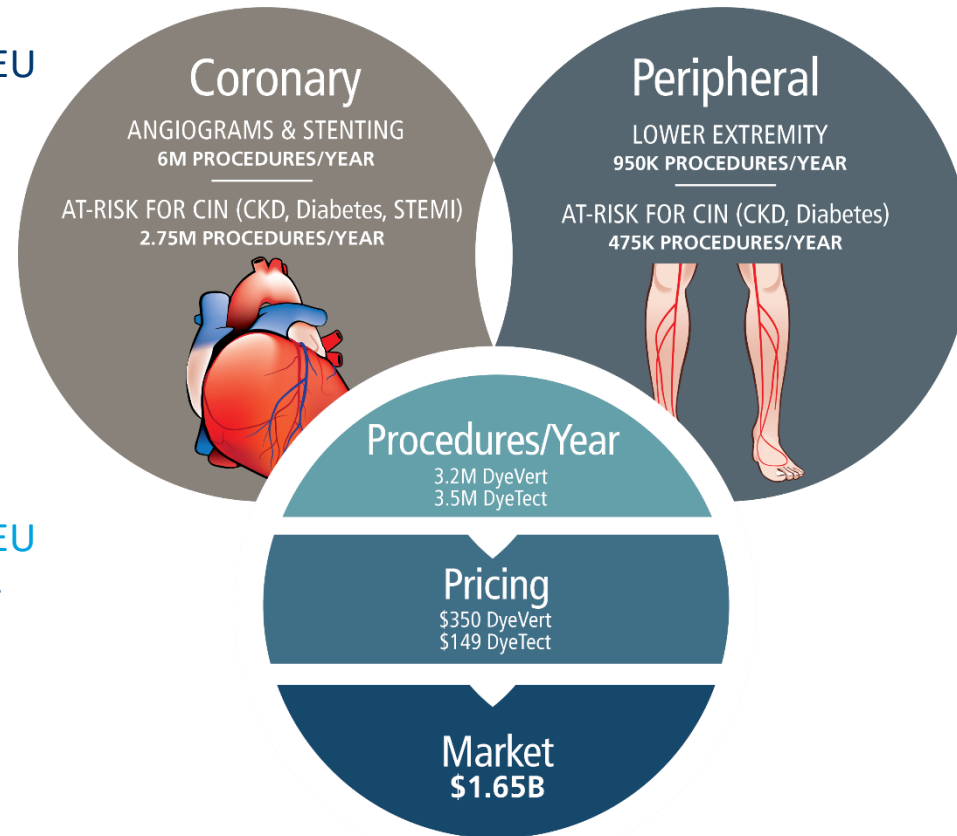
DyeTest market opportunity of 3.5 m

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

Expected list price of DyeTest is US\$149



Total market opportunity \$1.65 billion

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Capital raising overview

Osprey is raising A\$10.0m via a private placement to Allan Gray and up to A\$10.5m via a non-renounceable entitlement offer

Capital raising overview

A\$0.155

Issue price

- New CDIs under the Placement and Entitlement Offer will be issued at A\$0.155
- Represents a 11.4% discount to last close and a 23.4% discount to the 15-day VWAP

A\$10.0m

Placement

- A\$10.0m to be raised through the issue of 64.5m New CDIs under a private placement to Allan Gray
- Placement New CDIs will be within the Company's capacity under ASX Listing Rules 7.1 and 7.1A
- Placement New CDIs will not be eligible to participate in the Entitlement Offer

A\$10.5m

Entitlement
Offer

- Up to A\$10.5m is to be raised through the issue of up to approximately 67.9m New CDIs under a 1 for 5 non-renounceable entitlement offer to existing shareholders
- Eligible CDI holders may also apply for New CDIs in excess of their entitlement, subject to any scale back at the sole discretion of Osprey's Board

Use of funds

Capital raised will enable the acceleration of Osprey's growth strategy



Expand the US sales team and resources to accelerate the GPO-focused growth strategy, with a focus on geographies with a high proportion of member hospitals (particularly Premier hospitals)



Ongoing support for post approval market trials, registry studies and physician sponsored trials for specific presentations and publications



Accelerate pilot sales programmes in Western Europe – Italy, Germany and the UK



Continued research and development of the product portfolio

Capital raising timetable

The indicative timetable for the capital raising is provided below

Event	Proposed Date (2018)
Release Appendix 4C, announce capital raising, lodge Entitlement Offer booklet with ASX	▪ Tuesday, 30 th October
'Ex date' for Entitlement Offer	▪ Thursday, 1 st November
Record date for Entitlement Offer	▪ 7:00pm AEDT Friday, 2 nd November
Allotment of Placement New CDIs	▪ Tuesday, 6 th November
Entitlement Offer opens	▪ 9:00am AEDT Wednesday, 7 th November
Closing date of entitlement offer	▪ 5:00pm AEDT Friday, 16 th November
Entitlement Offer shortfall notification to ASX	▪ Wednesday, 21 st November
Allotment of Entitlement Offer New CDIs	▪ Friday, 23 rd November
New CDIs under Entitlement Offer commence trading on ASX on a normal basis	▪ Monday, 26 th November
Dispatch of holding statements	▪ Monday, 26 th November

* The above timetable is indicative only and may be varied subject to the ASX Listing Rules. All times are references to Melbourne time.

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Osprey remains firmly focused on sales to drive shareholder returns

GPO SALES STRATEGY

Driving increased adoption

- Providing future market opportunities and **creating a broad 'top down' sales platform for increased adoption**
- **Originate new GPO distribution agreements** in expanding hospital network footprint

EXPANSION INTO NEW MARKETS

Initial focus on Western Europe

- **Pilot sales and enter into Western Europe** (UK, Germany and Italy)
- **Continue to build brand awareness** of DyeVert outside of the US

PARTNERSHIPS

Industry partnerships which drive greater adoption

- Continue to form new partnerships with key opinion leading physicians to publish clinical studies to **drive increased interest and adoption among clinicians**

INCREASE PENETRATION

Increasing penetration in all regions

- **Increase average order size and penetration** across all sales territories
- **DyeVert EZ** simplified setup and operation focused on increase usage by physicians and Cath Lab staff

Highly experienced Board of Directors

Osprey Medical Inc. Board of Directors



Mike McCormick (President and CEO)

- 30+ years medical device experience across private and public companies.
- Formerly CEO of Anulux and Centrepulse Spine Tech



John Erb (Non Executive Chairman)

- 35+ years of medical device experience and also currently Chairman and CEO of CHF Solutions



Chris Nave (Non-Executive Director)

- Founding partner of Brandon Capital and CEO of the Medical Research Commercialisation Fund



Andy Jane (Non-Executive Director)

- 20+ years experience in biomedical and IT industries and currently a Managing Director with Talu Ventures



Neville Mitchell (Non-Executive Director)

- Formerly CFO and Company Secretary at Cochlear where he was for 20+ years. also a board member at Sirtex Medical



Sandra Lesenfants (Non-Executive Director)

- Currently serves as Vice President & General Manager of endoVenous business in the Medtronic Cardiac & Vascular Group

Company overview

Public Market Overview

Share price (26-Oct-18)	A\$0.175
52 week low / high	A\$0.135 / A\$0.45
Number of shares (m) ¹	339.5
Market capitalisation	A\$59.4m
Cash (30-Sep-18) ²	A\$26.9m
Debt (30-Sep-18)	No debt
Enterprise value	A\$32.5m

Note: Assumes AUDUSD exchange rate of 0.71

Shareholder Overview³

Shareholder	CDIs	%
Brandon Capital Partners	91.4m	26.9%
CM Capital VT	34.0m	10.0%
Kinetic	20.7m	6.1%

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

1. Number of shares quoted pre Placement
2. Cash balance as at 30 September 2018 does not include Placement funds
3. Shareholdings quoted are pre Placement

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.