ASX Announcement

17 June 2021

Osprey presents at MST Access Australian Micro & Small Caps Conference

Minnesota, United States and Melbourne, Australia – 17 June 2021 – Osprey Medical, Inc. (ASX:OSP) (**Osprey** or **the Company**) will be presenting today, Thursday 17 June 2021, at the MST Access Australian Micro & Small Caps Conference. Mike McCormick, CEO of Osprey Medical, will be presenting at 10am AEST.

The investor materials that Mike will be using is attached to this announcement.

To join the presentation, please click the webinar link: https://mstfinancial-au.zoom.us/j/86144869607

This release dated 17 June 2021 has been authorised for lodgement to ASX by Mike McCormick, CEO of Osprey Medical and lodged by Brendan Case, Company Secretary.

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About Osprey Medical (ASX: OSP)

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 (CI-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™ 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. Follow us on LinkedIn and Twitter for the latest news, or visit our website www.ospreymed.com for more information.

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. Forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors, many of which are beyond the Company's control (including but not limited to the COVID-19 pandemic), subject to change without notice and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct.

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. Given the current uncertainties regarding the impact of the COVID-19 on the trading conditions impacting the Company, the financial markets and the health services world-wide, investors are cautioned not to place undue reliance on the current trading outlook.

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

To improve outcomes in chronic kidney disease (CKD) patients, by preventing AKI, and lowering hospital costs

Investor update
June 2021

OSPREY™ MEDICAL

be kind to KIDNEYS

Investment Highlights

Clear and large problem: Contrast-Induced Acute Kidney Injury (CI-AKI) is increasingly associated with poor patient outcomes and increased hospitals costs

Our technology is the solution: DyeVert has a ~$1.1B addressable market[1] and is clinically proven to reduce the risk of CI-AKI through dye minimization and monitoring in angiographic procedures

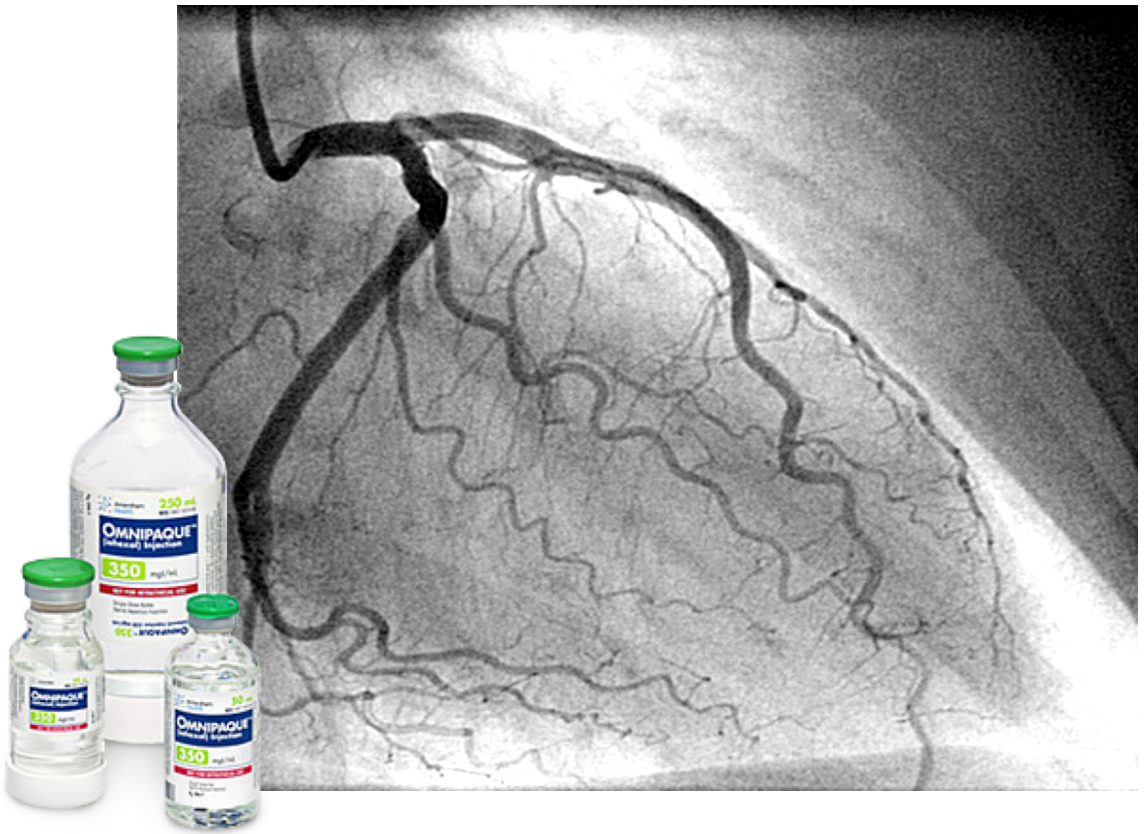
Executing on US growth plan with significant whitespace ahead: Focus on increasing penetration in existing regions with direct salesforce while expanding coverage with addition of independent sales agents in new regions

Outside US becoming a material business following GE Healthcare partnership: Recently signed milestone distribution agreement with GE Healthcare across Europe and parts of Asia and another distribution agreement in Australia and New Zealand

A great value opportunity: Revenue and unit sales growth over past 5 years has not been reflected in share price

1. Osprey market model

Making angiography safer for Chronic Kidney Disease patients



Heart imaging requires the use of x-ray dye which is cleared by the kidney and can cause Contrast Induced Acute Kidney Injury (CI-AKI)

DyeVert™

Osprey's technology is clinically proven to reduce CI-AKI, reducing dye volume by 40% without compromise to image quality

Osprey's DyeVert technology represents a significant market opportunity

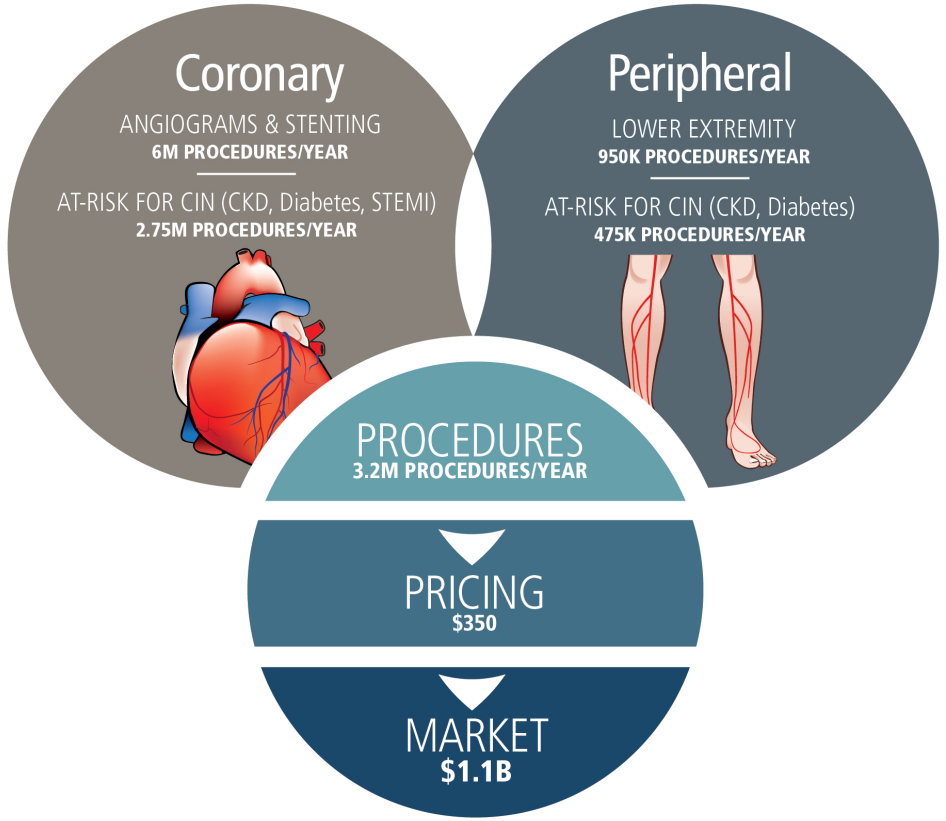
Opportunity of 3.2M procedures per year in the USA and Western EU[1]

CKD
1.3M procedures per year

Diabetes
1.0M procedures per year

Peripheral
450K procedures per year

STEMI
440K procedures per year



Average selling price of DyeVert is ~US$350

~US$1.1B Market Potential

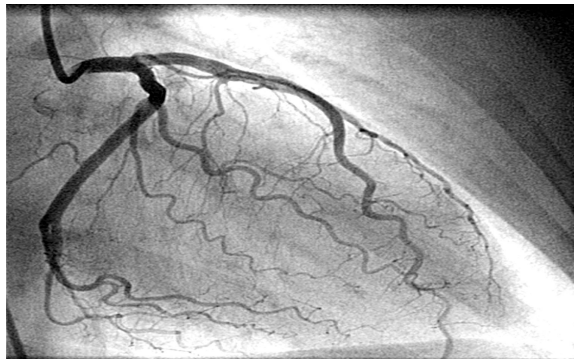
1. Osprey market model

CI-AKI disease a deadly problem for patients and a costly issue for hospitals

Dye required in angiographic imaging procedures remains the underlying cause of CI-AKI

Patients

CI-AKI can have debilitating and life threatening consequences[1]



Hospitals

15x

CI-AKI patients are 15 times more likely to be hospitalized over 4 days[2]

37%

CI-AKI patients have a 37% increase in 30-day readmissions[3]

Mortality post stenting is 61% higher in CKD patients who had AKI events vs. those CKD patients who didn't have an AKI event[3]

US $900m Cost of CI-AKI to hospitals each year[4]

Notes

1) Tsai TT, 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;7:1-9Subramanian S, et al. Economic Burden of CIN: Implications for Prevention Strategies. Journal of Medical 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

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

3) A. Prasad,et al. - Acute Kidney Injury Incidence, Risk Factors, and Costs among U.S. Patients Undergoing Percutaneous Coronary Procedures; Abstract ACC 2019

4) Adapted from A. Prasad et.al, Acute Kidney Injury Incidence, Risk Factors, and Costs among U.S. Patients Undergoing Percutaneous Coronary Procedures; Abstract ACC 2019 (in the US 200K CKD patients per year have CI-AKI at a cost of $15K per event

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There is a concerted and growing focus on AKI avoidance

Physician consensus position on CI-AKI

American Heart Association

SCAI

American College of Cardiology

Class 1 Level B recommendation for CI-AKI reduction

Avoidance guidelines for at-risk patients

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

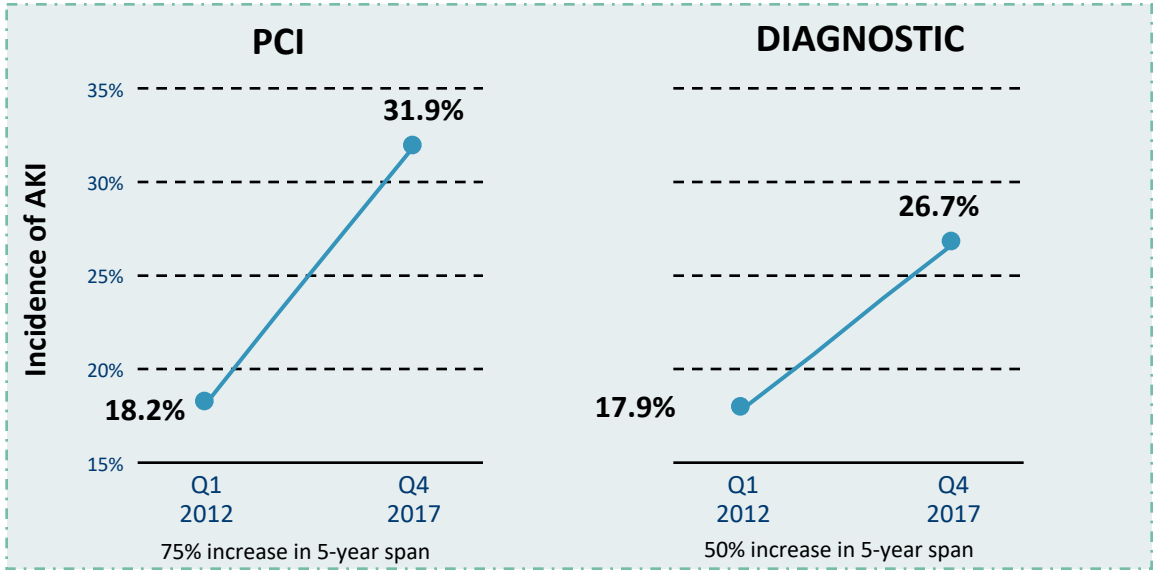
Minimise contrast dosage to high risk patients

Burden of Illness study highlights costs of CI-AKI to patients and hospitals

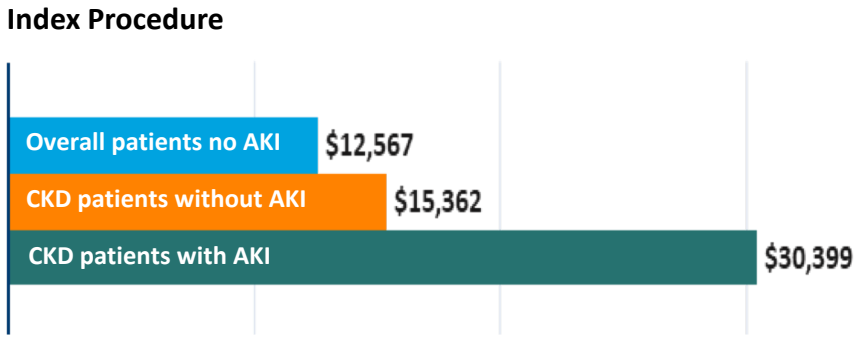
A study of 749 hospitals with 2.8m angiography patients with CKD

PREMIER

A rising problem in CKD patients



AKI increases hospital costs[1]



AKI increases mortality in CKD patients

167% relative increase

1.6 vs 0.6%

30-day

In-hospital mortality

AKI increases readmissions in CKD patients

51% relative increase

22 vs 14.6%

30-day

All-cause readmission

AKI patients are more likely to be discharged to non-home facilities

5x more likely to be discharged to hospice

2.8x more likely to be discharged to nursing or rehab facility

2x more likely to be transferred to acute care hospital

Notes

1) Mean observed charges

2) A. Prasad,et al. - Acute Kidney Injury Incidence, Risk Factors, and Costs among U.S. Patients Undergoing Percutaneous Coronary Procedures; Abstract ACC 2019

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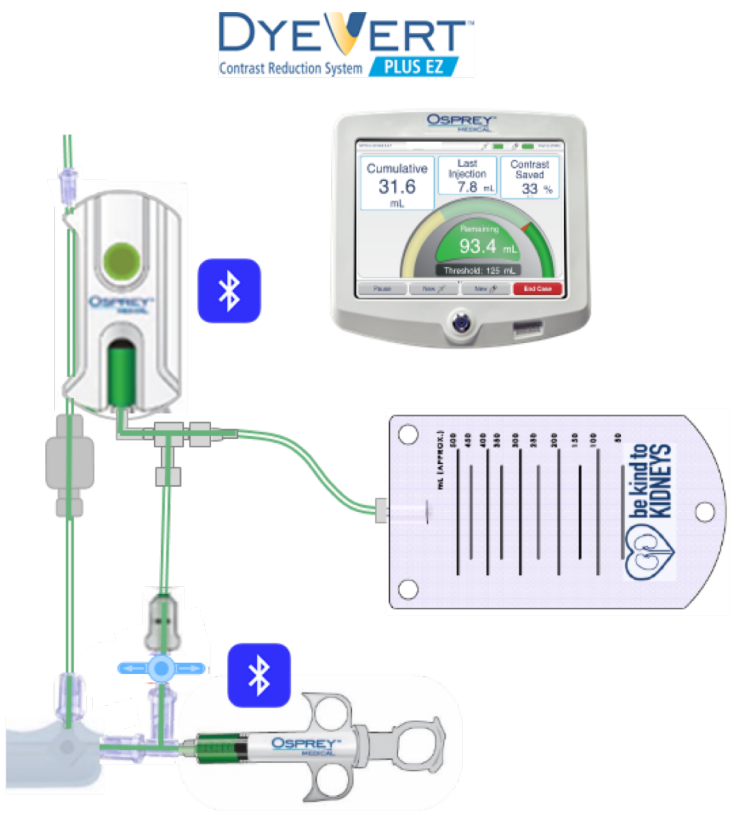
Osprey's proprietary, patent-protected technology reduces dye by 40%

Osprey's proprietary solution



Clinically proven results

Clinically proven to reduce CI-AKI in at risk patients

Reduces dye in angiographic procedures by 40% without compromising image quality

Allow for real-time contrast monitoring of maximum allowable dose

Key commercial highlights demonstrate strong customer adoption

US commercial strategy with direct sales model

NEW ACCOUNTS

Leverage GPO National Agreements (Premier, HCA, VA/DoD, Christus)

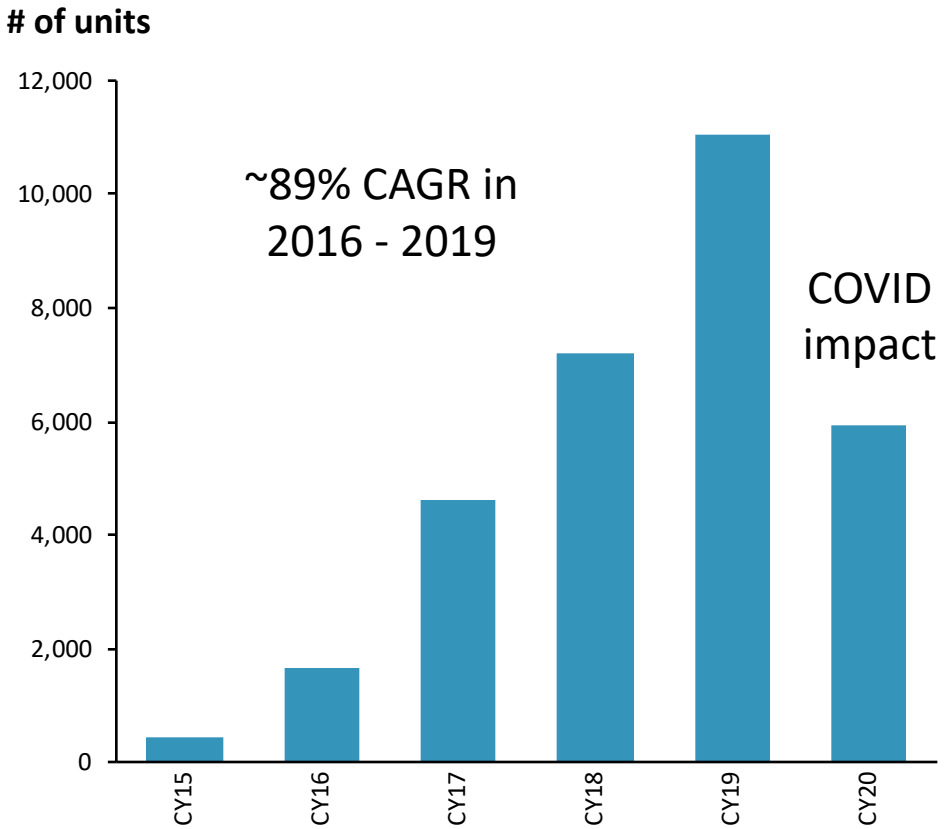
DRIVE PENETRATION

Increase penetration in accounts

PUBLISH CLINICAL SUCCESS

Reinforce protocol driven care with the DyeVert

…has provided strong growth in DyeVert unit sales



Notes
1) Worldwide unit sales of DyeVert. Does not include other products such as DyeTect and Syringes

A clear value proposition to hospitals

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]	US$12,000
Total Annual Cost of AKI to Hospital	**US$11,472,000**

Device Cost to Hospital	
Number of Annual PCI's	6,376
DyeVert Plus (25% of Patients)	1,594
DyeVert Plus Price	US$350
Total Annual Device Cost to Hospital	**US$557,900**

Notes
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.

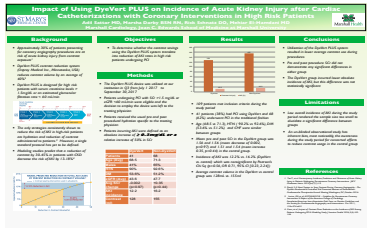
Real-world AKI prevention strategies that work

AKI reduction initiatives

St. Mary's Medical Center
Huntington, WV
Presented at West Virginia ACC 2018 Annual Conference

25% AKI Reduction*

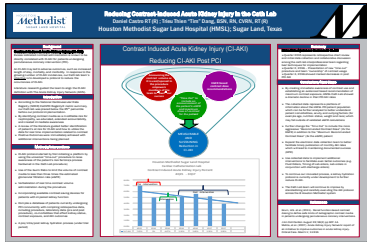
*Compared to non-DyeVert group



ST. MARY'S MEDICAL CENTER

Houston Methodist Sugarland Hospital
Sugarland, TX
Presented at ACC NCDR 2018 Annual Meeting

35% Overall AKI Reduction

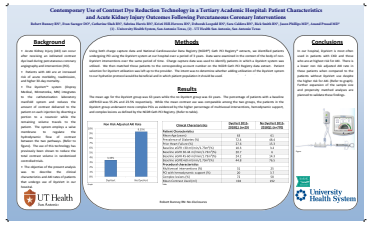


HOUSTON Methodist SUGAR LAND HOSPITAL

University Health System
San Antonio, TX
Presented at ACC Quality Summit 2019 Annual Meeting

63% AKI Reduction*

*Compared to non-DyeVert group



University Health System

DyeMINISH™ Registry

Osprey Registry — up to 10K patients in 50 hospitals

Commercial initiatives positioning Osprey for global growth

Key activities over the past 6 months

US ISA expansion	OUS expansion	Product development	Marketing and sales projects	Active cost management enabling investment going forward
				
✓ Cost-effective expansion underway with several independent sales agency agreements signed	✓ Milestone agreements with GE Healthcare and Regional Health Care Group signed in 2H CY20	✓ CE Marking received for the 2nd generation DyeVert Power XT device and targeting FDA clearance in 3Q CY21	✓ Several publications and studies supporting the DyeVert System, showing reduction in CI-AKI by 51%-58%	✓ Active cost management with 31% reduction in operating expenses in 2H CY20 vs pcp, allowing for increased investment going forward
✓ Provides access to new states and complements existing salesforce which currently covers 16 states	✓ Expected to provide Osprey with material revenues from OUS in 2021 and beyond	✓ Product covers remaining 40% of market that prefer power injection machines	✓ Recent studies provide Osprey and distribution partners with powerful marketing materials	✓ US and OUS expansions in line with lean and cost-efficient business model going forward

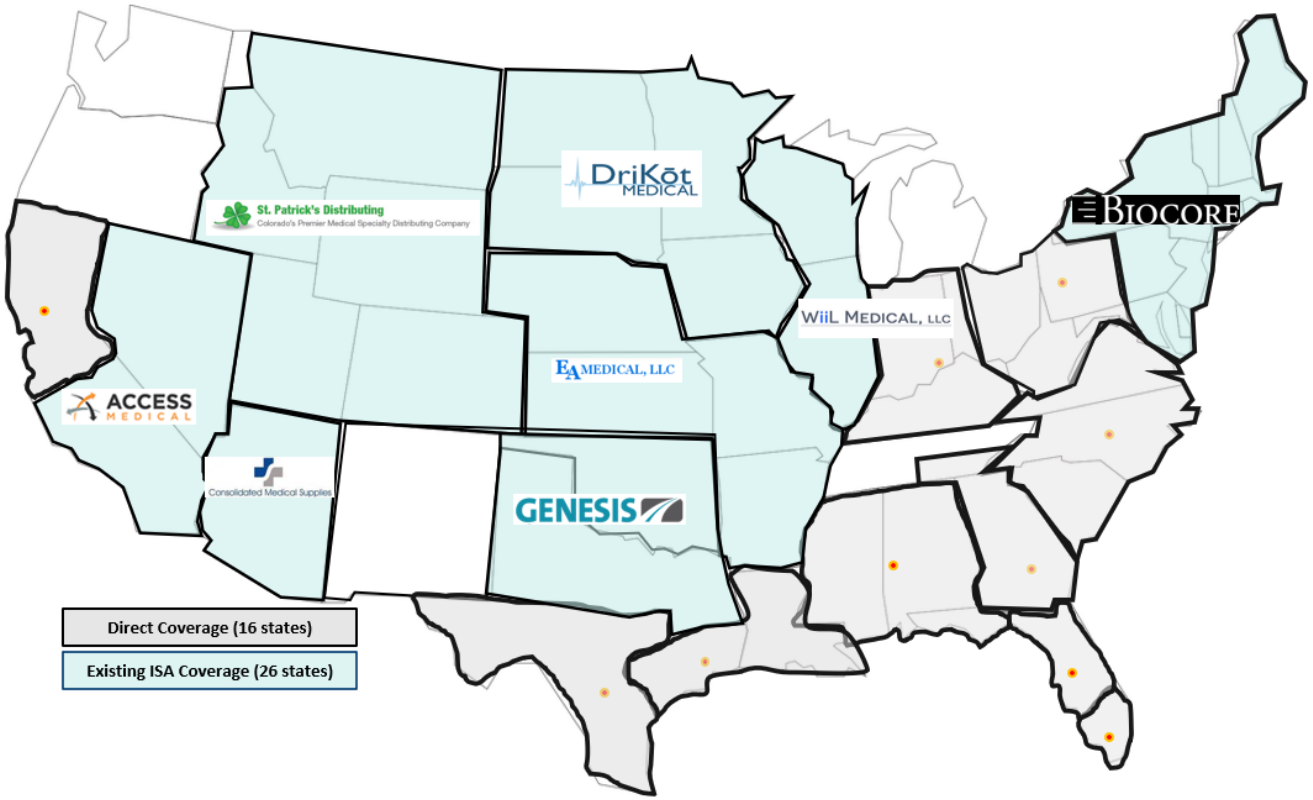
2021 US priority: expanding geographic reach to include ~80% of market

Strong presence and customer adoption through direct salesforce in recent years

- Direct salesforce has provided Osprey with significant growth in US over the years
- Strong presence currently covering 16 states

Now expanding footprint through cost-effective, results-driven Independent Sales Agency (ISA) agreements

- ISA expansion in line with company's lean and cost-efficient business model, with sales agents paid by commission
- Recent ISA agreements signed (since Nov-20), providing coverage to 26 new states
- **Orders have been received from multiple ISAs and different accounts in 1HCY21**

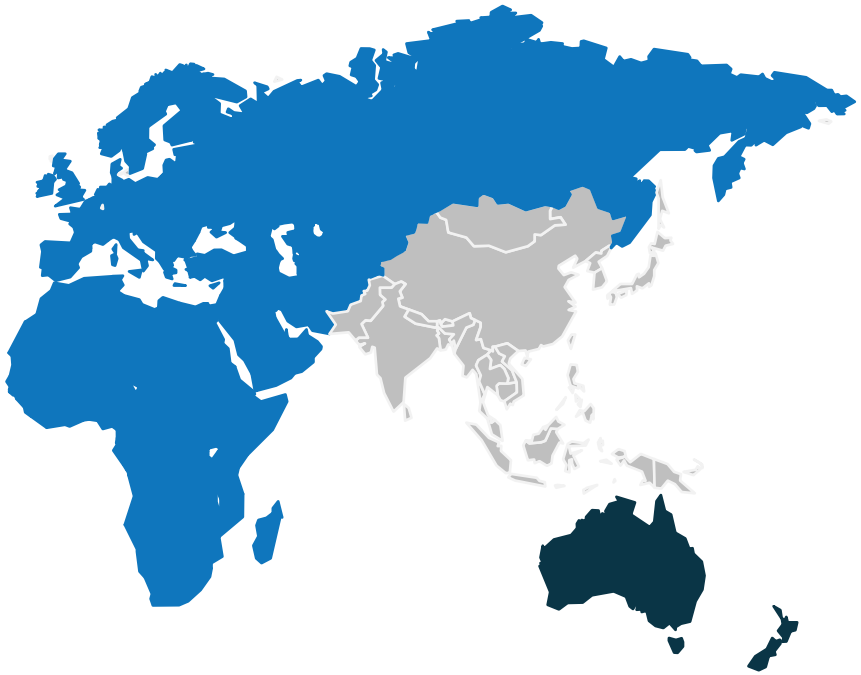


2021 OUS priority: targeting material sales from milestone agreements

1 GE Healthcare Agreement

- ✓ 4-year agreement signed in 3Q-20 for exclusive distribution in Europe and Asia
- ✓ Minimum purchase levels established that escalate each year and are required for GE to maintain exclusive rights
- ✓ Transfer prices fixed which provide appropriate Gross Margin returns

Strong DyeVert launch in 1Q despite COVID challenges in EU. Osprey expects GE sales to add >18% to total revenues in 2021

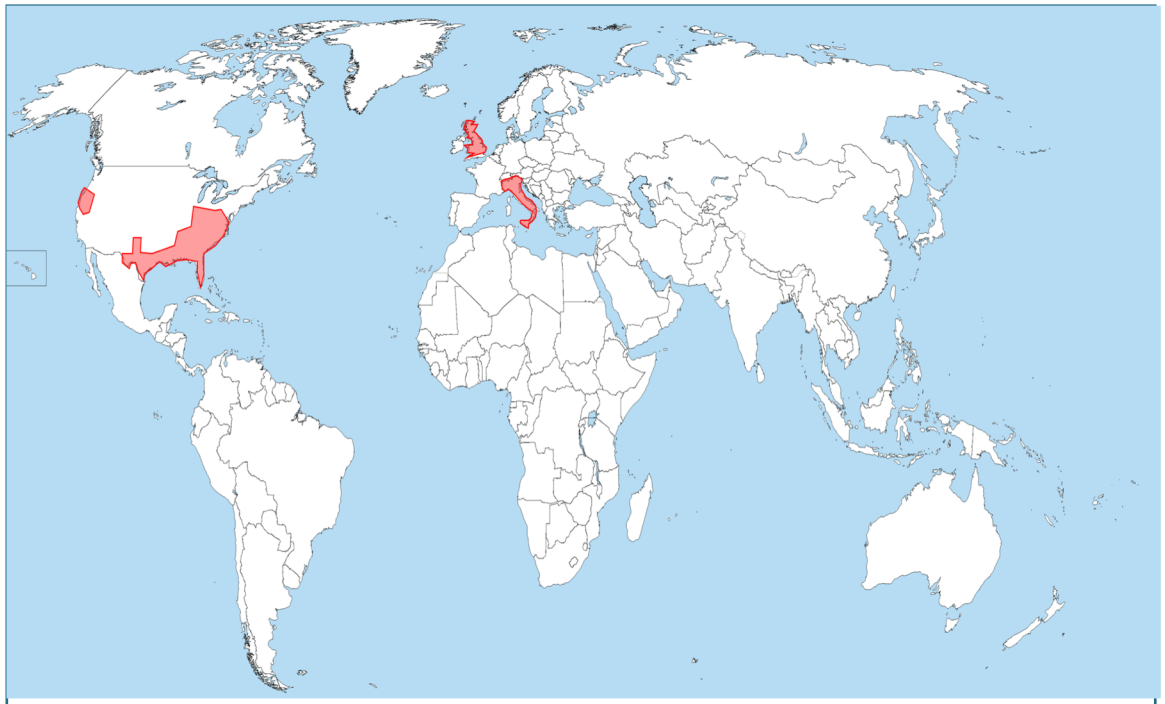


2 RHCG Agreement

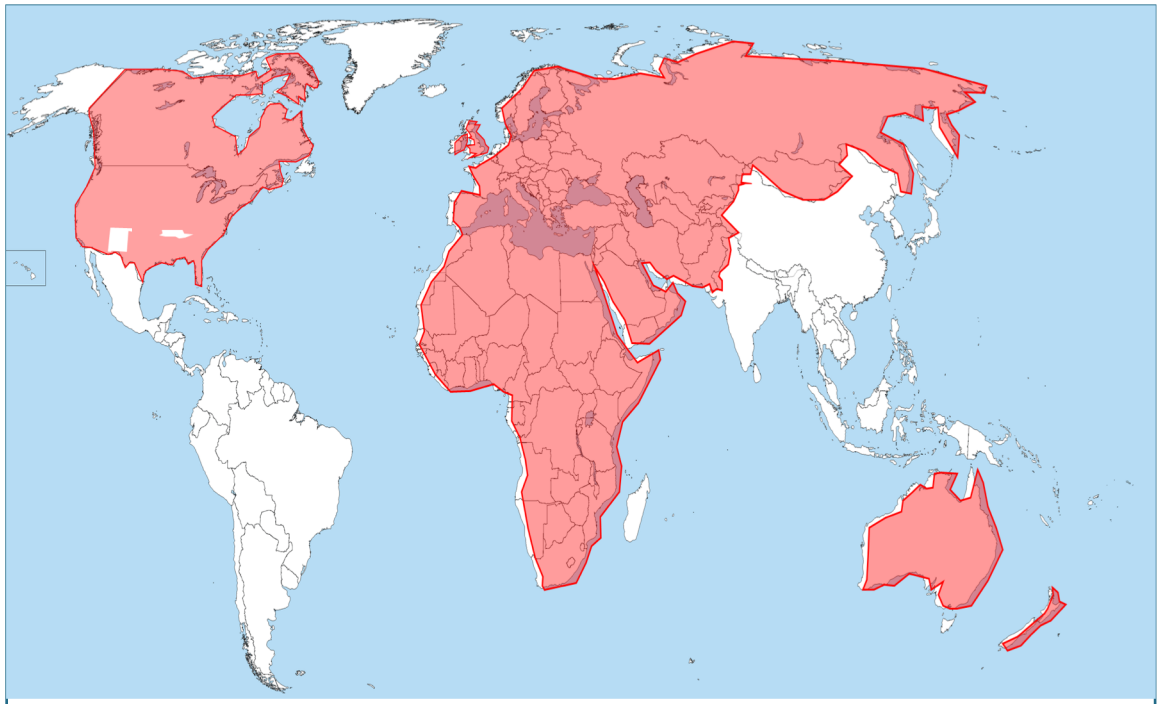
- ✓ 3-year agreement signed in Sept-20 for exclusive distribution in Australia and New Zealand
- ✓ Minimum purchase levels and fixed transfer prices
- ✓ Strategically important markets with the DyeVert technology originating from Australia

First sales expected in the near-term upon completion of training of distributor salesforce

Significant global expansion in 2021 underpins Osprey's exciting outlook



2020 sales coverage



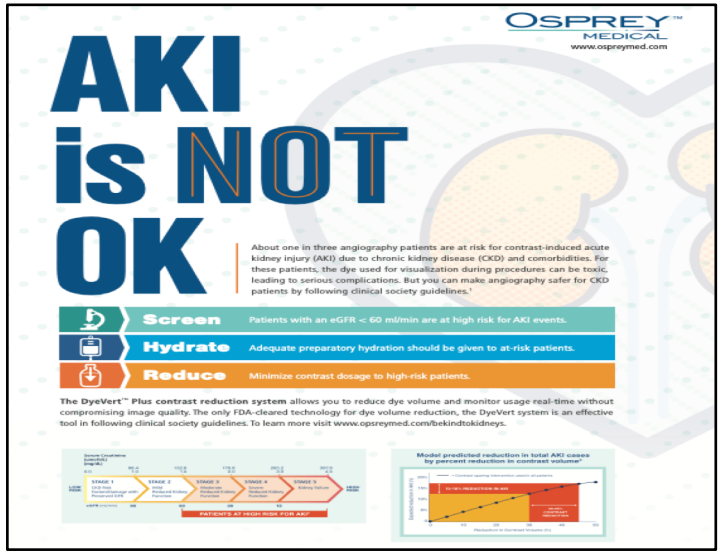
2021 sales coverage

Well positioned for growth with optimised marketing collateral in place

Increased AKI awareness and strong focus on DyeVert...

Increased AKI awareness in industry	Cardiology Societies AKI reduction guidelines call for contrast reduction; DyeVert is the only FDA approved dye reduction device
Growing clinical support for DyeVert	Multiple Independent, peer-reviewed studies showing 51-58% Mean AKI reduction with DyeVert[1]
Clear value proposition demonstrated	Osprey's patient outcome rebate - If AKI does not decline in the first 6 months of DyeVert use Osprey will rebate the hospital for DyeVert purchases

... provides high-value direct marketing collateral



1. Population Health studies showed a Mean AKI reduction = 55%; Control Group studies showed a Mean AKI reduction = 51%

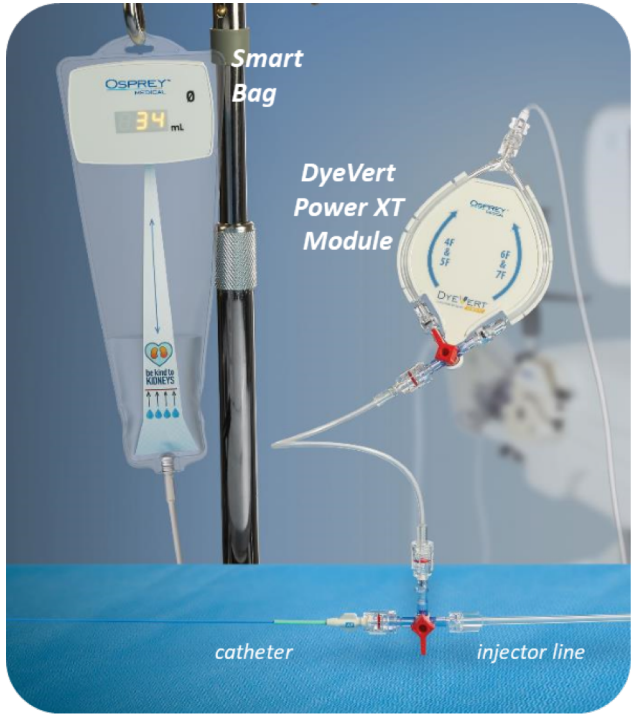
Accessing the entire market of heart imaging procedures with DyeVert

Use with hand injection

DyeVert™ Contrast Reduction System PLUS EZ

Approximately 60% worldwide market

Use with power injection



DyeVert™ Contrast Reduction System POWER XT

Approximately 40% worldwide market

FDA pending, expected in 2021

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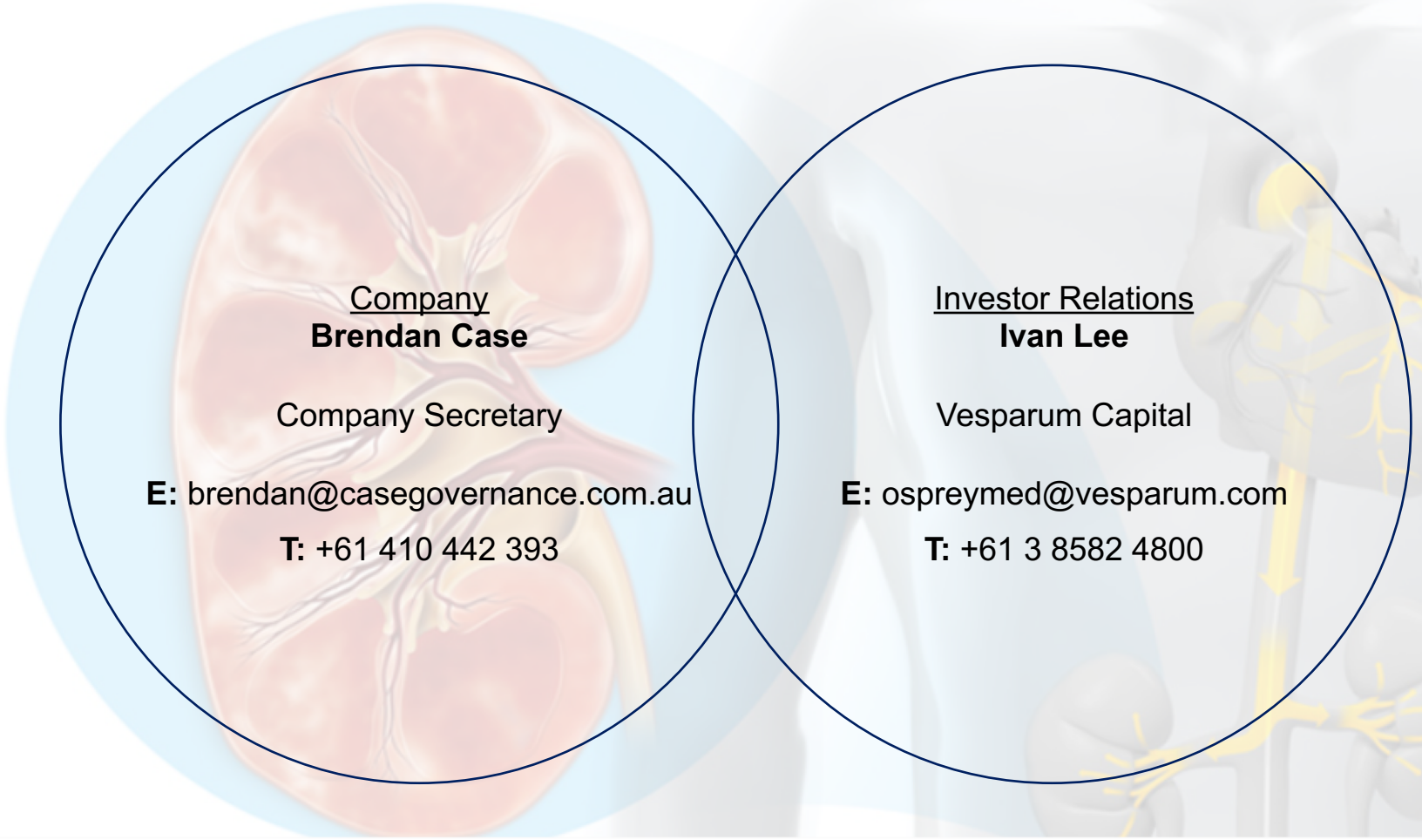
DyeVert™, DyeVert Plus and **DyeTect Systems Regulatory Status:** Europe – CE Mark obtained; Australia – TGA approval obtained; United States – 510(k) cleared.



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