

GE Healthcare ramps up promotion of Osprey Medical's DyeVert System across Europe

September 23, 2021- Minnesota, United States and Melbourne, Australia – Osprey Medical Inc's (ASX:OSP) (Osprey) DyeVert™ technology promotion across Europe has been boosted by distribution partner GE Healthcare. As COVID restrictions ease in hospitals across Europe, GE Healthcare has resumed marketing efforts around AKI reduction, promoting DyeVert technology as part of the solution.

As part of the promotion, GE was a sponsor at the Euro-GISE CTO Congress in Florence Italy, September 17-18. During the session Dr Di Marco from Pescara Hospital in Pescara, Italy presented a complex heart procedure highlighting the importance of renal protection with the DyeVert System. GE also was an exhibitor at this conference with the DyeVert system featured for attendees.

Additional marketing efforts for renal safety have also been released by GE Healthcare in English, German and Italian. The materials highlight DyeVert technology's ability to optimize the volume of contrast medium injected to the patient during angiography procedures, without affecting the image quality.

Osprey's strategic alliance with GE Healthcare was announced in July 2020 and gave GE the right to exclusively distribute Osprey's product portfolio in Europe, Russia, Middle East, Africa, Central Asia and Turkey. Osprey's DyeVert contrast minimization devices, complemented by GE Healthcare's range of iodinated x-ray contrast media, offers healthcare professionals a technology platform to address the rising problem of Acute Kidney Injury following interventional coronary angiograms in patients with Chronic Kidney Disease.

Osprey CEO, Mike McCormick also recently presented at [HC Wainwright Annual Global Investment Conference](#). Mike's presentation included investment highlights, market opportunities and DyeVert's value proposition. Slides for this presentation are included with this release.

— ENDS —

This release has been authorised for lodgement to ASX by Mike McCormick, CEO of Osprey Medical.

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About Osprey Medical Inc:

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 in 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 composed 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-recognized experts in heart and kidney diseases.

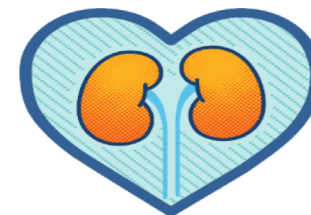
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Osprey Medical

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

Investor update
September 2021



**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 market¹ 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

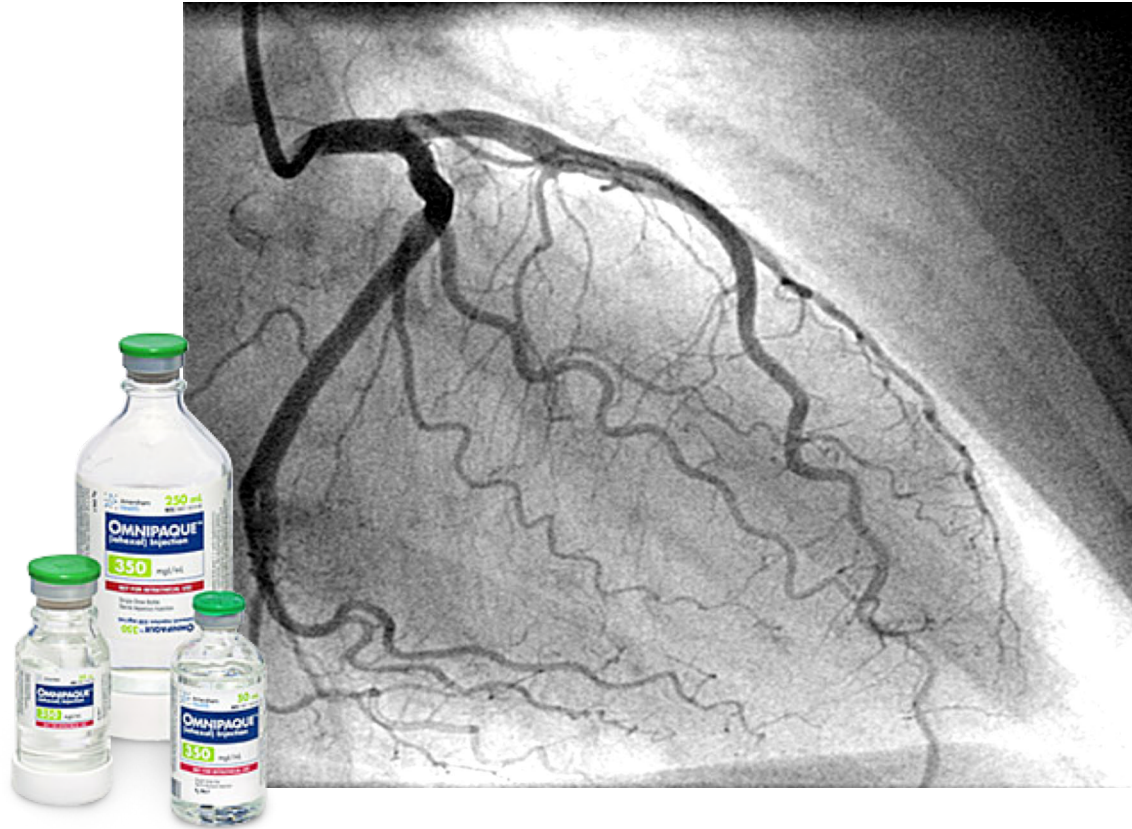


Outside US becoming a material business following GE Healthcare partnership: Milestone distribution agreement with GE Healthcare across Europe and parts of Asia and another distribution agreement in Australia and New Zealand



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

Making angiography safer for Chronic Kidney Disease patients



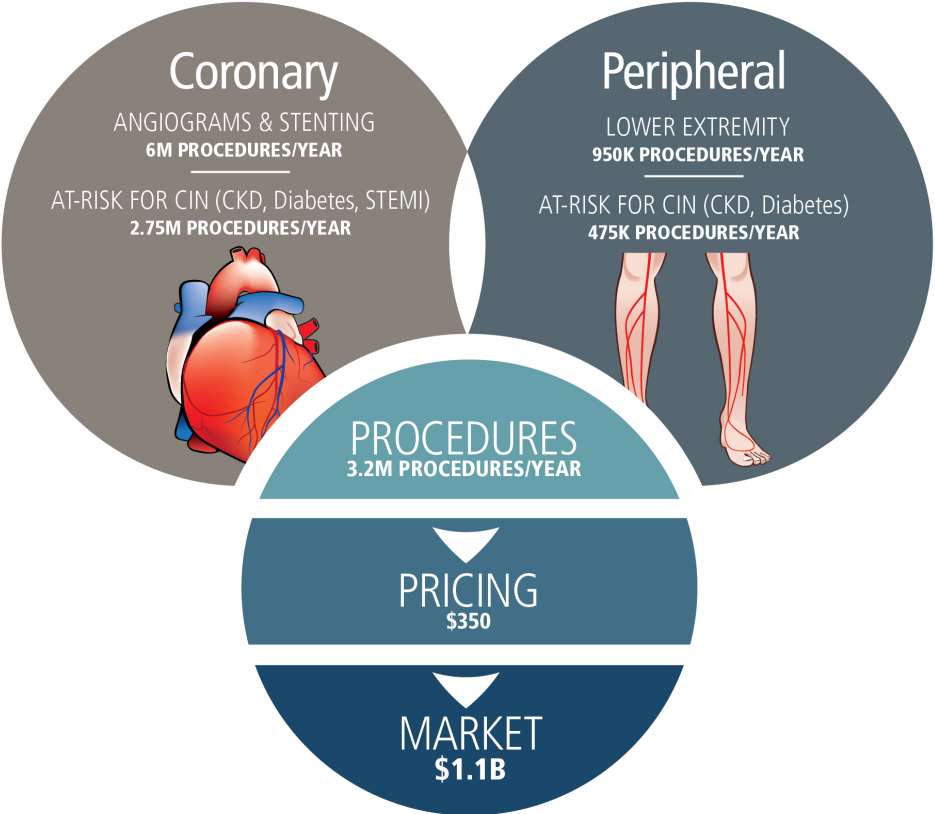
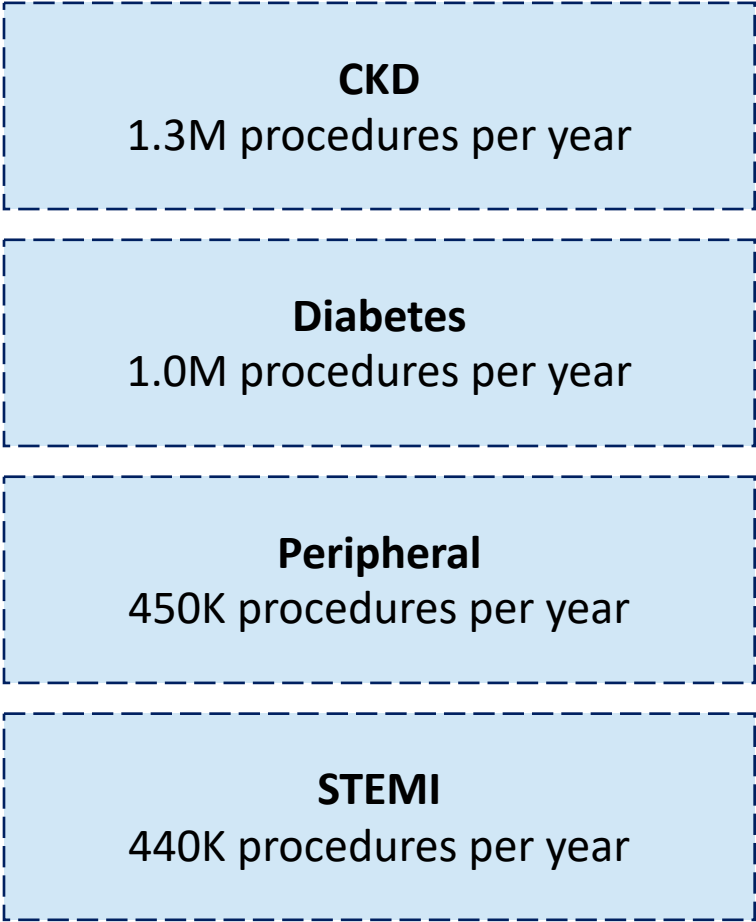
Heart imaging requires the use of x-ray dye which is cleared by the kidney and can cause Contrast Induced Acute Kidney Injury (CI-AKI)



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 EU¹



Average selling price of DyeVert is ~US\$350

~US\$1.1B Market Potential

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 consequences¹



Mortality post stenting is **61%** higher in CKD patients who had AKI events vs. those CKD patients who didn't have an AKI event³



Hospitals

15x

CI-AKI patients are 15 times more likely to be hospitalized over 4 days²

37%

CI-AKI patients have a 37% increase in 30-day readmissions³

US \$900m

Cost of CI-AKI to hospitals each year⁴

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)

There is a concerted and growing focus on AKI avoidance

Physician consensus position on CI-AKI



**Class 1 Level B recommendation
for CI-AKI reduction**

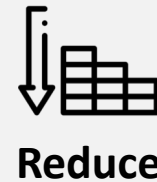
Avoidance guidelines for at-risk patients



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



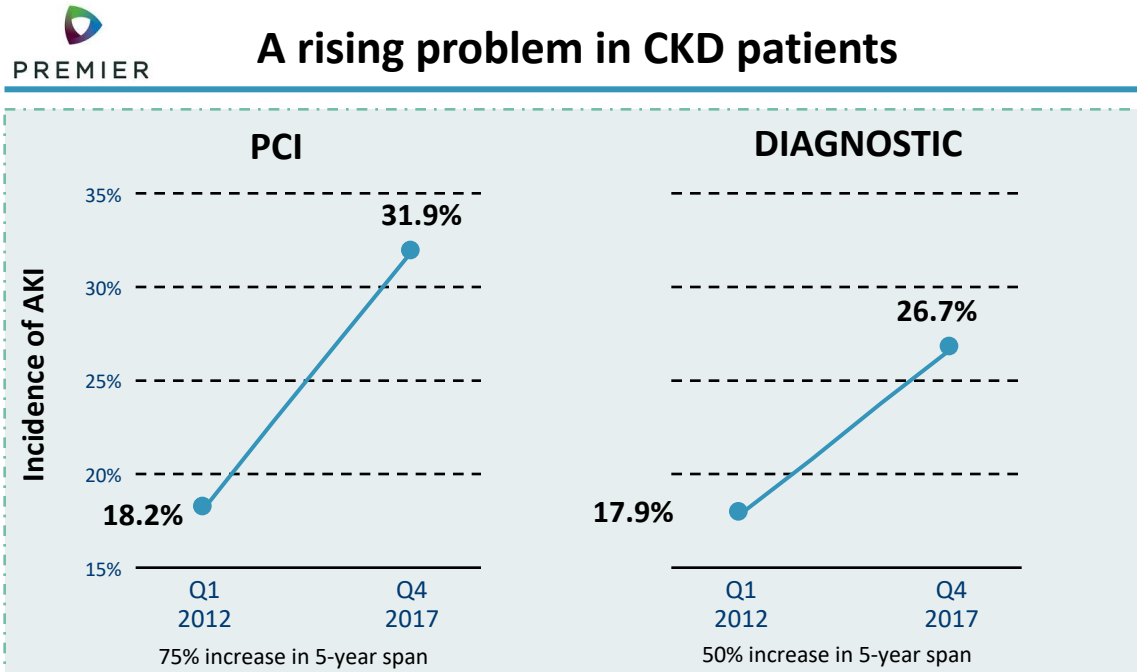
Adequate preparatory hydration should be given to at-risk patients



Minimise contrast dosage to high risk patients

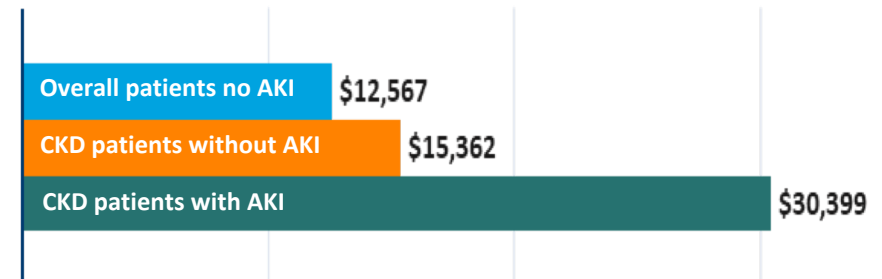
Burden of Illness study highlights costs of CI-AKI to patients and hospitals

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

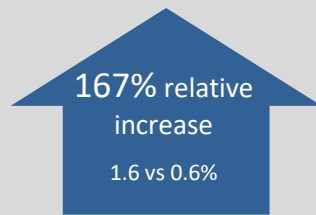


AKI increases hospital costs¹

Index Procedure

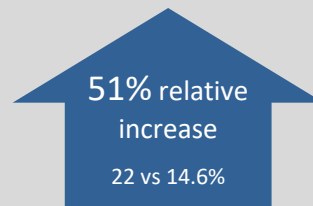


AKI increases mortality in CKD patients



30-day
In-hospital mortality

AKI increases readmissions in CKD patients



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

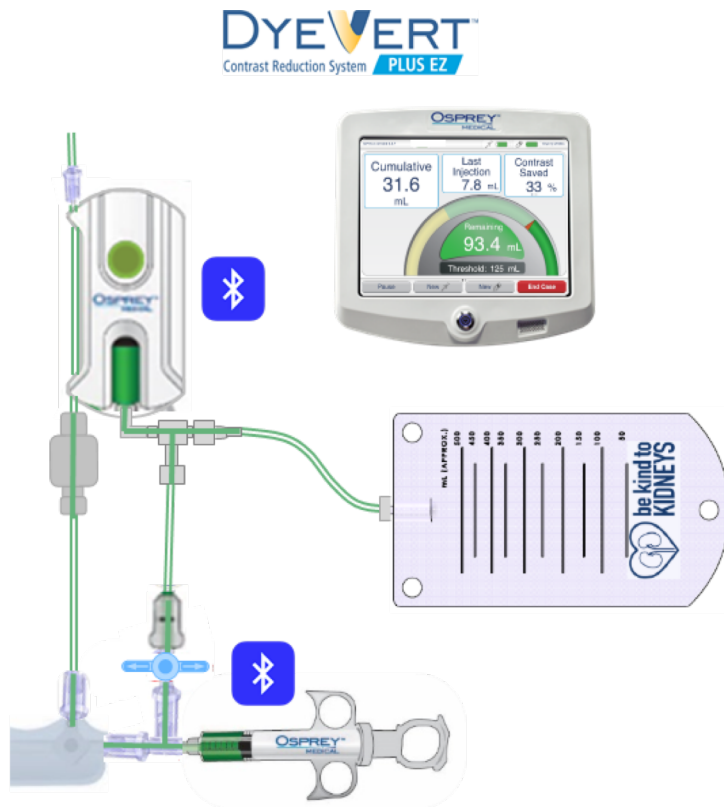
Notes

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

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

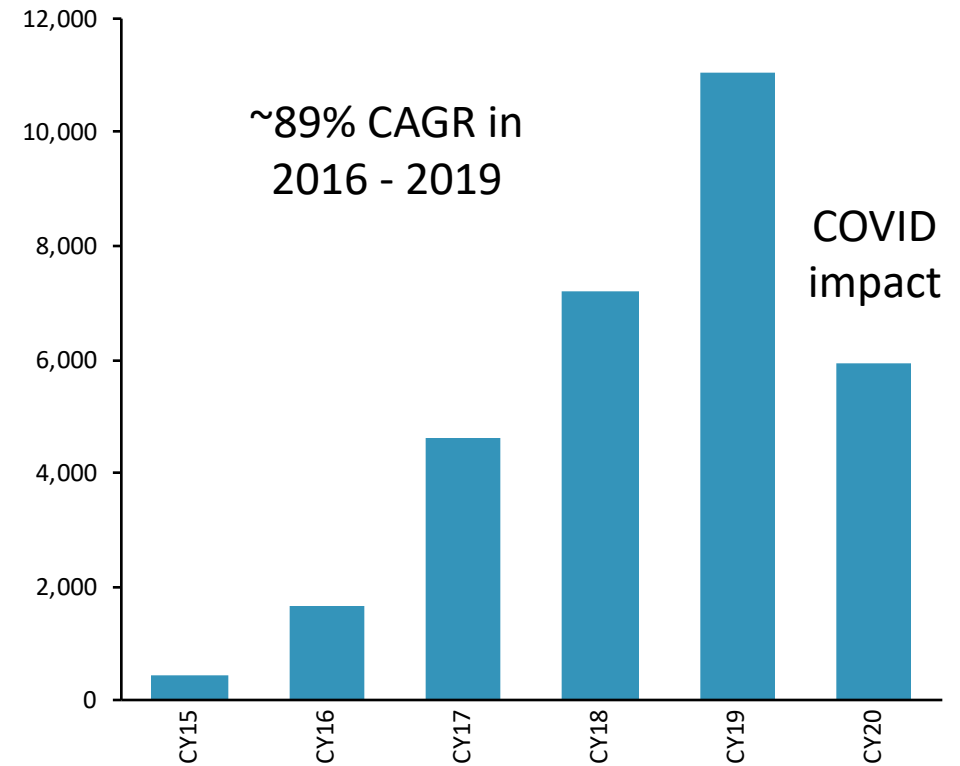


PUBLISH CLINICAL SUCCESS

Reinforce protocol driven care
with the DyeVert

...has provided strong growth in DyeVert unit sales

of units



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

Clear value proposition

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>.

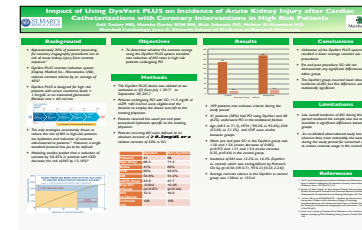
Real-world AKI prevention strategies that work

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



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

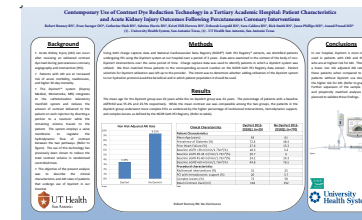
35%
Overall AKI Reduction



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

63%
AKI Reduction*

* Compared to non-DyeVert group



Osprey Registry

up to 10K patients in 50 hospitals

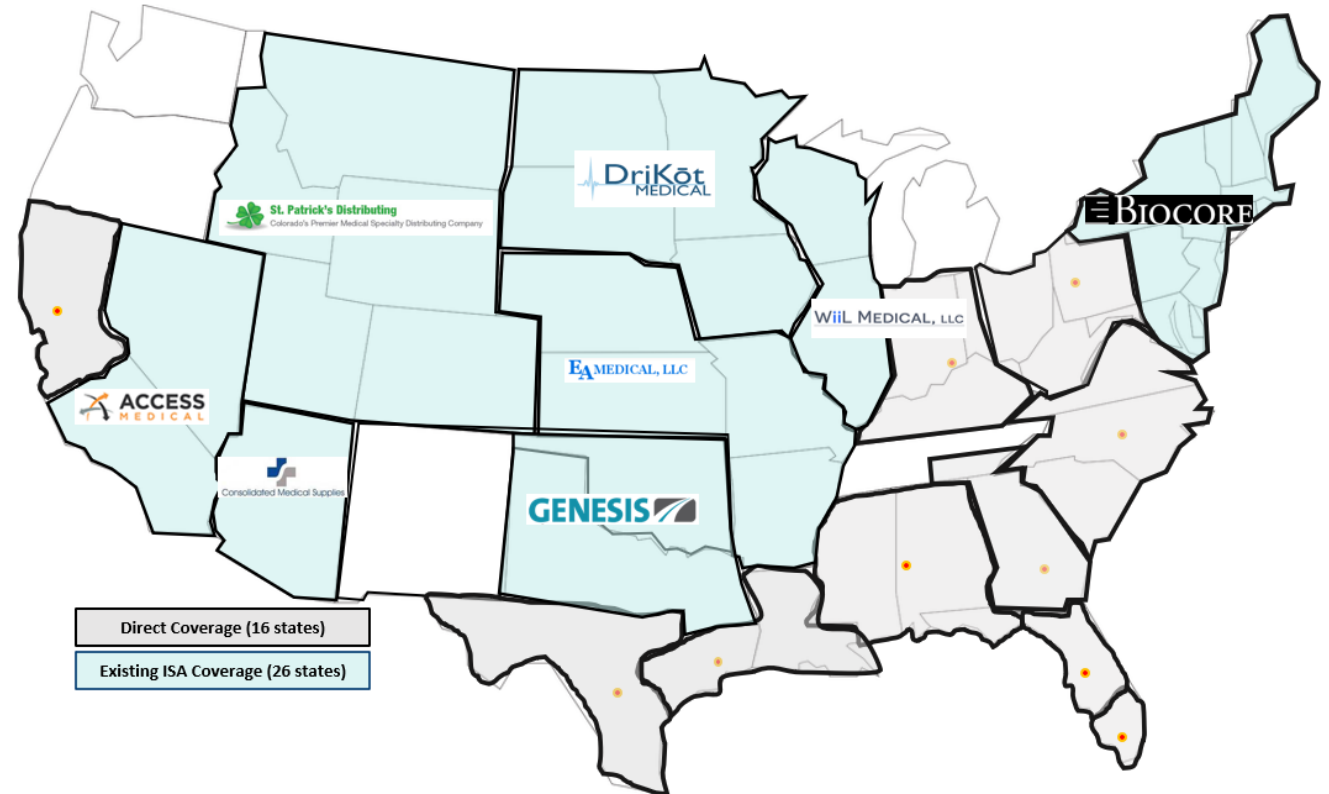
2021 US priority: expanding geographic reach to include ~80% of market

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
- ISA agreements provide coverage to 26 new states

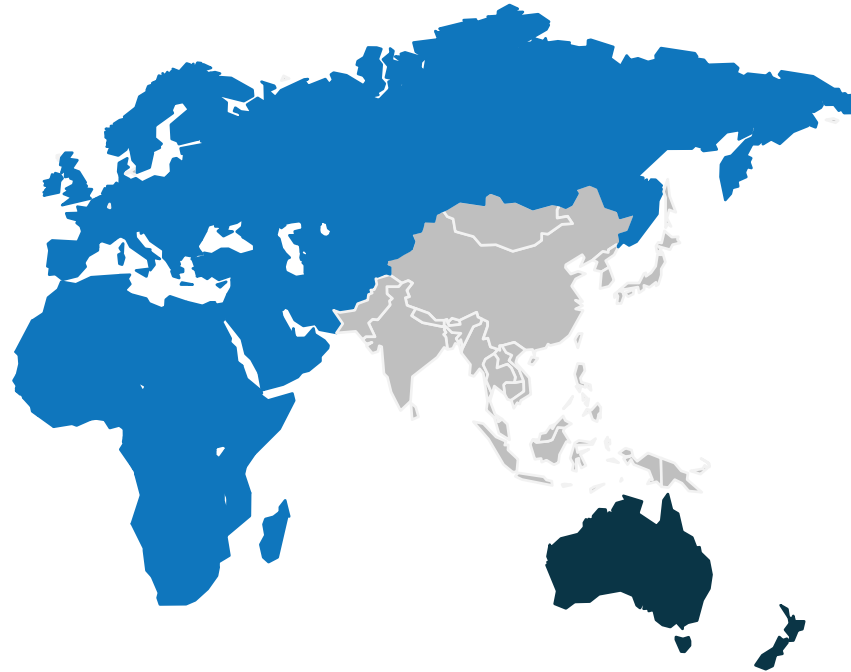


2021 OUS priority: targeting material sales from milestone agreements

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

DyeVert launch underway 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

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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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