Clinical trial results presentation

May 2016

OSPREY™ MEDICAL

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Clinical trial highlights

1. **Post-trial subgroup analysis revealed a 49.5% reduction in contrast induced kidney damage in key patient group using AVERT**

2. **Finding highlights the correlation between the reduction in dye use and the reduction in kidney damage**

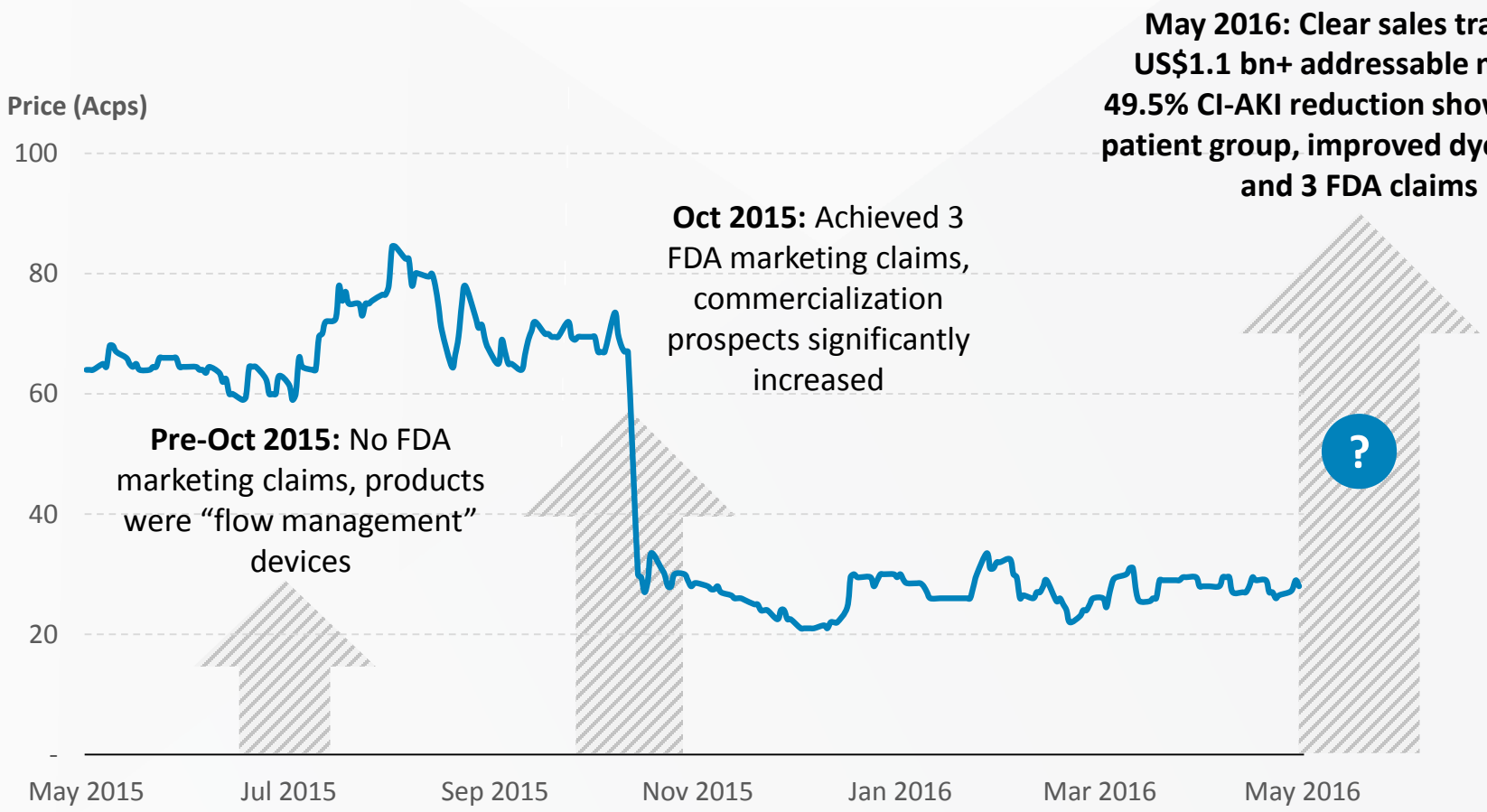
3. **Positive trial results and FDA claims support ongoing commercialization throughout the US**

"The immediate reaction to the AVERT and DyeVert trial results at the SCAI meeting was very positive. This was especially pleasing given the conference was attended by the world's leading cardiovascular physicians and experts. Osprey remains focused on achieving strong sales growth and continuing our commercialization efforts in the US."

Mike McCormick
President and CEO, Osprey Medical

Valuation disconnect

Ongoing clinical and operational achievements continue to enhance the fundamental value of Osprey's shares



AVERT clinical trial results summary

Significant progress made since Osprey received 3 FDA marketing claims

May 2016

Post-trial subgroup analysis revealed a 49.5% reduction in contrast induced acute kidney injury (CI-AKI) in a key patient group

Post-trial per-protocol analysis revealed a non-statistically significant but clinically relevant 20.5% reduction in CI-AKI in all patients

Dec 2015

Announced improved dye savings of up to 46% in more complex cases

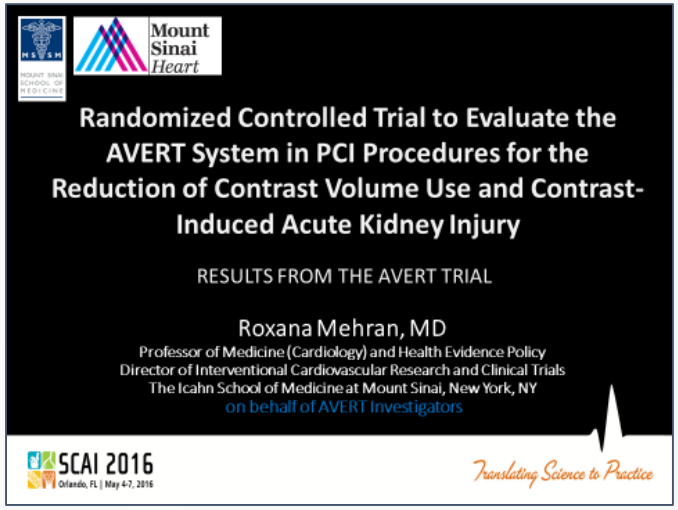
Non-statistically significant, clinically relevant finding showing CI-AKI reduction using “standard criteria” (Serum Creatinine increase of ≥0.5mg/dL or ≥25%)

Oct 2015

3 FDA marketing claims received: dye savings, image quality and reflux reduction

AVERT clinical trial results presented at SCAI

The AVERT results were presented as the first scientific presentation at one of the world's largest gatherings of heart physicians and professionals[1]



Dr Roxana Mehran, MD

AVERT Principal Investigator

The study's Principal Investigator, Dr. Roxana Mehran, is a U.S. interventional cardiologist with world-recognized expertise in the area of CIN. She is Professor of Medicine and Director of Interventional Cardiovascular Research at Mount Sinai Hospital in New York.

1 Dr. Mehran's Presentation is available on www.ospreymed.com

October 2015 initial findings

Osprey received 3 FDA marketing claims from the dye savings co-primary endpoint was achieved

October 2015 FDA Claims Announcement

FDA MARKETING CLAIMS RECEIVED

- **Contrast volume reduction** (dye savings) 15.5% in all cases (stenting and diagnostic)
- **Image quality**
- **Reflux reduction**
- No reduction in CI-AKI[1] observed using FDA directed measure (Serum Creatinine increase of ≥0.3mg/dL)

15.5%

Contrast volume (dye savings) reduction

3 FDA marketing claims

Dye savings, image quality & reflux reduction

1 Contrast-induced Acute Kidney Injury (CI-AKI) is the sudden deterioration in renal function that can occur after the administration of contrast dye

Importance of Physician Steering Committee

A crucial part of the clinical trial process is the sub-group and per-protocol analysis directed by the Physician Steering Committee

- Clinical trial results and preliminary analysis require verification and validation through the process of academic review
- Analysis by the physician steering committee and a presentation at a scientific conference are essential parts of this process

1 Initial analysis and findings

2 Post-trial, sub-group and per-protocol analysis[1,2]

3 Presentation at a scientific conference

1 Sub-group analysis looks at responses from specific subsets of patients in the clinical trial
2 Per-protocol analysis narrows the population to only those that adhered to the clinical instructions as stipulated by the clinical trial design

Steering Committee analysis

Applying a per-protocol analysis and the standard definition of CI-AKI

Per protocol analysis excluded patients where protocol deviations occurred that may have affected kidney function:

- Baseline Serum Creatinine drawn > 72 hours prior to procedure
- Hydration started prior to baseline Serum Creatinine draw
- Hydration protocol not followed
- Contrast outside coronaries (>10 mL) at procedure or within 5 days

"The trial was conducted using FDA directed criteria (an increase by ≥ 0.3mg/dl), however we also looked at "standard criteria" because this captures significant, permanent changes in kidney function and is what we're used to as physicians"

Dr. Roxana Mehran, MD

Dye Savings pre-protocol analysis

Stenting average dye savings = 23%

- 1 vessel dye savings = 15%
- 2 vessel dye savings = 31%
- ≥ 3 vessel dye savings = 46%

- Initial results from the Physician Steering Committee analysis showed increased dye savings in multi-vessel cases
- It was reasoned by the Steering Committee that the small trial size may be masking the technology's true benefit

May 2016 per-protocol analysis of CI-AKI

Post-trial per-protocol analysis showed a statistically significant 49.5% reduction in CI-AKI in a key patient group with AVERT

- Post trial per-protocol analysis showed a **statistically significant 49.5% reduction in CI-AKI in patients with pre-existing stage 3 kidney disease**
- Stage 3 kidney disease refers to patients who have lost half or more of their normal kidney function
- This patient group is Osprey's primary market focus and it is extremely encouraging to see such a strong response in this group

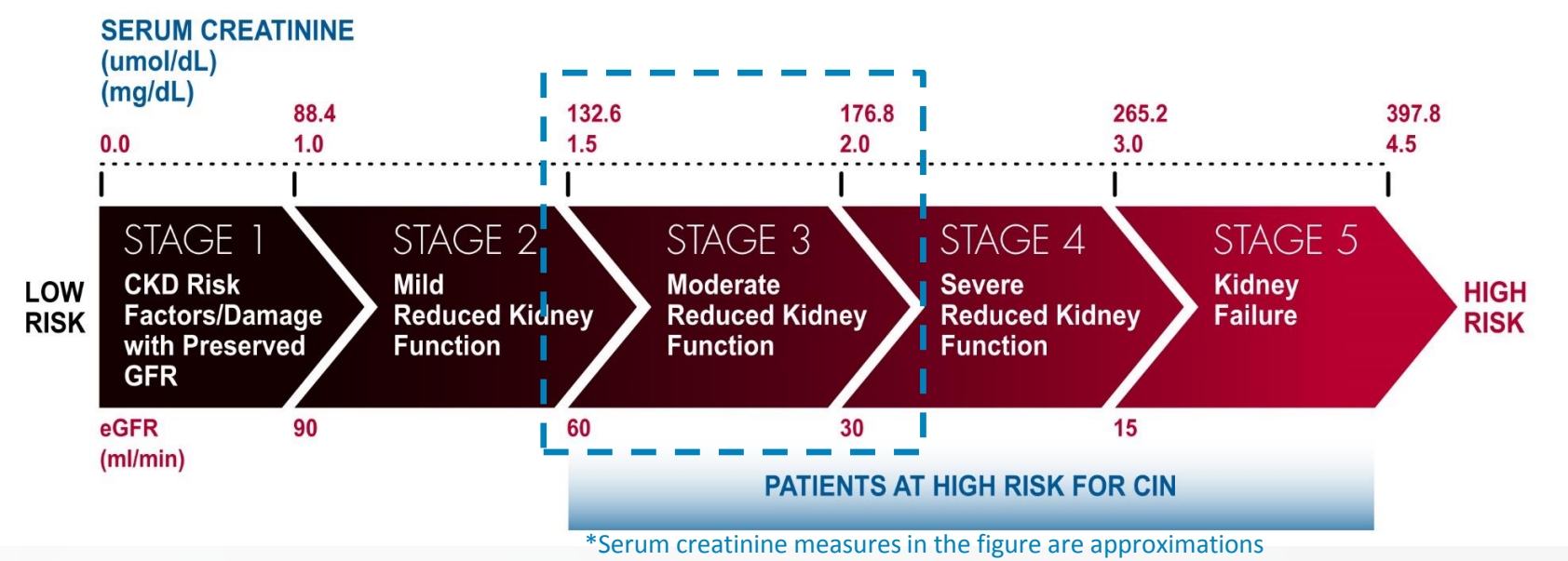
CI-AKI Reduction				
	Control	**AVERT**	**Relative reduction**	**P-value**
All Patients	41/230 (17.8%)	34/240 (14.2%)	**20.5%**	0.1693[1]
PCI (N=202)	19/96 (19.8%)	15/106 (14.2%)	**28.5%**	0.3474[2]
Diagnostics (N=268)	22/134 (16.4%)	19/134 (14.2%)	**13.6%**	0.7347[2]
Patients with pre-existing stage 3 kidney disease (N=264)	29/135 (21.5%)	14/129 (10.9%)	**49.5%**	0.0204[2]

1 P-value based on one-sided Fisher's exact test; alpha level of 0.025
2 P-value based on two-sided Fisher's exact test

Market opportunity

Positive trial results and FDA claims to drive commercialization

- Patients with Stage 3 to 5 kidney disease are classified as having Chronic Kidney Disease (CKD)
- DyeVert is targeted at patients with pre-existing CKD with Stage 3 kidney disease (eGFR 40-60) being Osprey's key target market
- **Very large primary target market with more than 75% of CKD patients having Stage 3 kidney disease**



*Serum creatinine measures in the figure are approximations

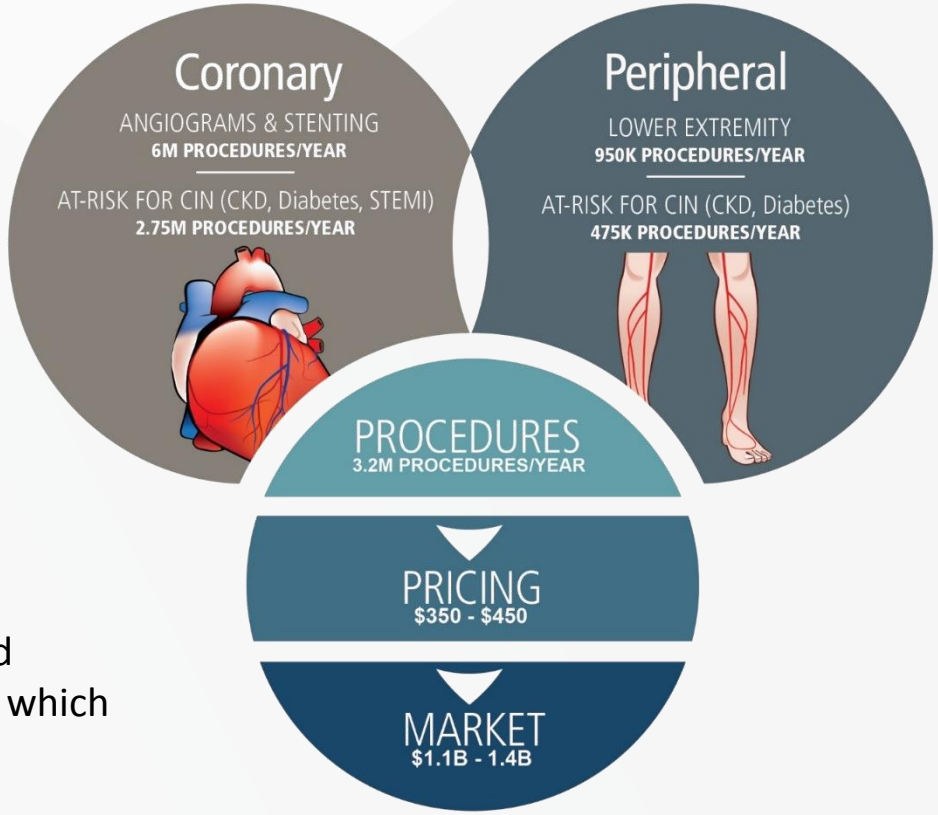
Large addressable market

US$1.1 to 1.4 billion addressable market with initial commercialization focus on the 1.3 million CKD procedures

Market opportunity

- **CKD – 1.3 million per year** being 20% occurrence of CI-AKI
- **Diabetes – 1.0 million per year** with a 15% occurrence of CI-AKI
- **STEMI – 440K per year** with a 15% occurrence of CI-AKI
- **Peripheral – 450K per year** with a 15% occurrence of CI-AKI

3.2 million procedures per year in USA and Western Europe can benefit from DyeVert, which is a **US$1.1-1.4 billion market opportunity**



Key opinion leader feedback

"Having a system like that in a cath lab is going to be extremely useful, especially for chronic total occlusion (CTO) and chronic kidney disease (CKD) patients. For these high risk individuals, this product is a great thing"

Dr Mehran, AVERT Principal Investigator

"The volume of dye is strongly associated both with morbidity and mortality in renal insufficient patients; this trial shows the utility of the AVERT system at reducing dye volume and the sub group analysis shows promising CI-AKI reduction."

Dr Brar, Kaiser Permanente Las Angles, California

"The AVERT and DyeVert systems decrease contrast usage without deterioration in image resolution which is advantageous for chronic kidney disease patients needing angiography"

Dr Kumar, Emory Health Care, Atlanta GA

"The risk of contrast-induced AKI can be dramatically reduced by implementing a cath-lab kidney care protocol that identifies at-risk patients, increases hydration and reduces contrast. The DyeVert system is an important tool for lowering dye volume and improving care."

Dr Balan, Memorial Hermann Hospital, Texas Medical Center Houston, TX

DyeVert

DyeVert is a next generation product which is easier to use and saves more dye

DyeVert™ Contrast Modulation System

Easier to use

- Self adjusting (automatic) for different catheter configurations
- Set-up and priming does not interfere with flow

Increased dye savings

- 49.0% dye savings reported at SCAI
- Saves contrast even on puffs
- Saves contrast without requiring user adjustments

No box control

- All disposable/no hardware outside of sterile field

February 2016 FDA Claims Announcement

DyeVert FDA claims received

- Dye savings
- Image quality
- Reflux reduction

DyeVert clinical trial results shared at SCAI

DyeVert demonstrated significant dye savings of 49% which should support ongoing commercialization efforts throughout the US

Dr Anand Prasad
Assistant Professor of Medicine, University of Texas

"DyeVert demonstrated **dye savings of 49%** with uncompromised image quality. The fully disposable, hands free system is **easy to use and saves more dye**. The reaction from the physician community at SCAI was very positive"

Study groups	Attempted (Average mL's)	Actual to Patient (Average mL's)	Dye Saved (Average mL's)	% Dye Saved (Average)
All (N=69 patients)[1]	**171.6**	**86.8**	**84.7**	**49.0%**
PCI/Stenting (N=16)	356.0	182.9	173.2	49.5%
Diagnostic (N=50)	109.2	54.3	54.8	48.5%

[1] Three peripheral angiograms included

DyeVert product development

Osprey is developing DyeVert Plus which features real-time tracking of dye use throughout the procedure

DyeVert™ Contrast Modulation/Monitoring System PLUS

Complies with new US cardiology guidelines

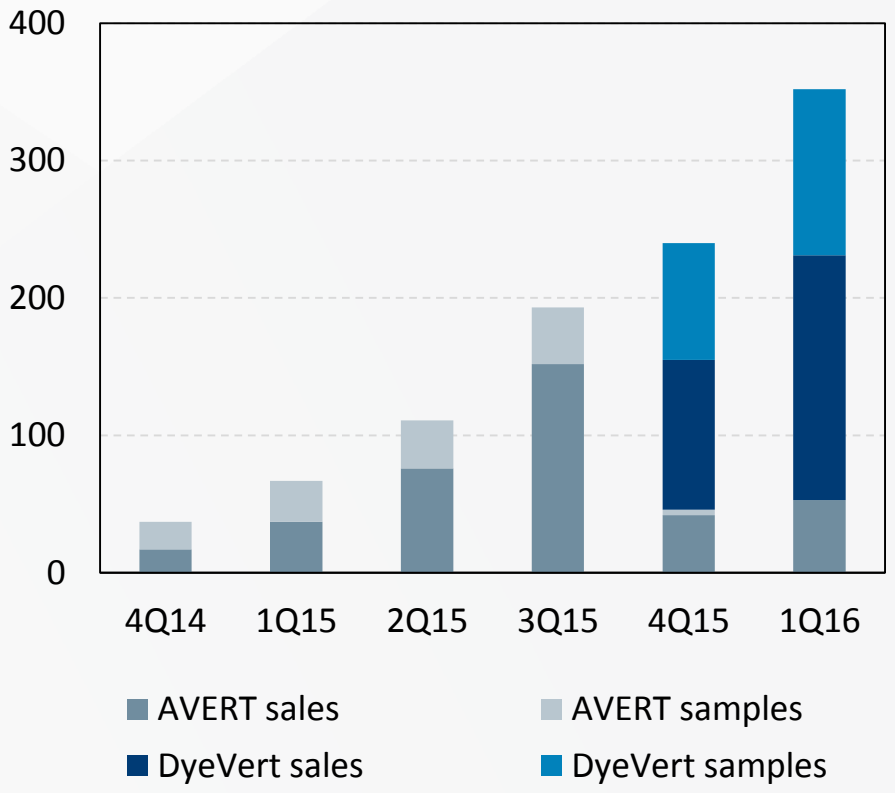
- **Real-time volume threshold monitoring** of dye delivered to the patient during the procedure
- **Accurate dye dosage documentation** to help comply cardiology guidelines

Sales growth

Sales traction evidenced by clear product-market fit and strong customer growth

- Osprey has achieved **6 consecutive quarters of growth** in units sold and sampled since the first customer sale
- **Units sold growth of 53%** for DyeVert and AVERT in 1Q 2016 compared to 4Q 2015
- **Sales revenue grew by 42%** in 1Q 2016 compared to 4Q 2015

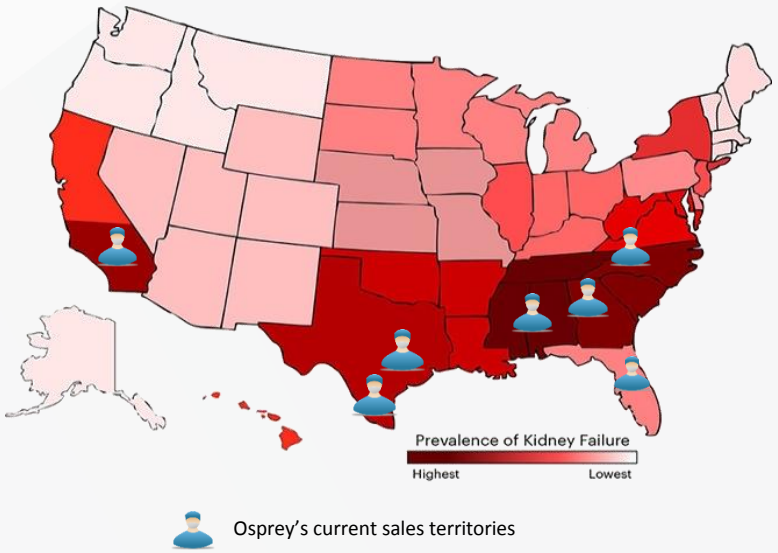
Quarterly product unit sales & sales since inception



Commercialization update

US commercialization of DyeVert has recorded faster than expected adoption rates

- A record number of new hospitals have purchased or are conducting evaluations on the DyeVert System
- 7 sales reps are now marketing Osprey's suite of products, with 2 additional reps to be added this quarter. On track to reach 20 sales reps by end of CY 2016
- Sales territories include Alabama, Georgia, Florida, Mississippi, North and South Carolina, Southern California, Texas and Virginia. New territories to be added this quarter, Miami FL and Dallas TX
- New territories expected to be those with highest incidences of kidney failure



Economically effective

US healthcare payment reform has created an economic incentive for Osprey's products

- The Patient Protection & Affordable Care Act 2010 ("ObamaCare") has changed the economic landscape for medical care in the US **creating a favorable economic climate for Osprey's technology**
- ObamaCare has redefined hospital and physician payment structures so that **payment will be based on quality metrics rather than volume**
- **Dye volume and CI-AKI are key quality metrics** under ObamaCare according to the National Cardiovascular Data Registry
- **Economic penalties can apply to hospitals that do not comply with ObamaCare**

US healthcare reform

US healthcare reform and stricter national guidelines are helping drive increased awareness around kidney protection

Published National Guidelines for PCI

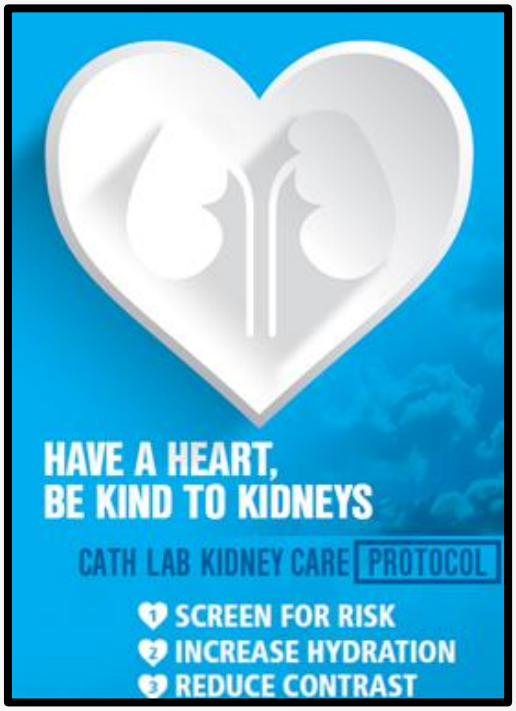
4.4. Contrast-Induced AKI: Recommendations

Class I

1. Patients should be assessed for risk before PCI
2. Patients with contrast media should receive adequate preparatory hydration
3. In patients with CKD, the volume of contrast media should be minimized

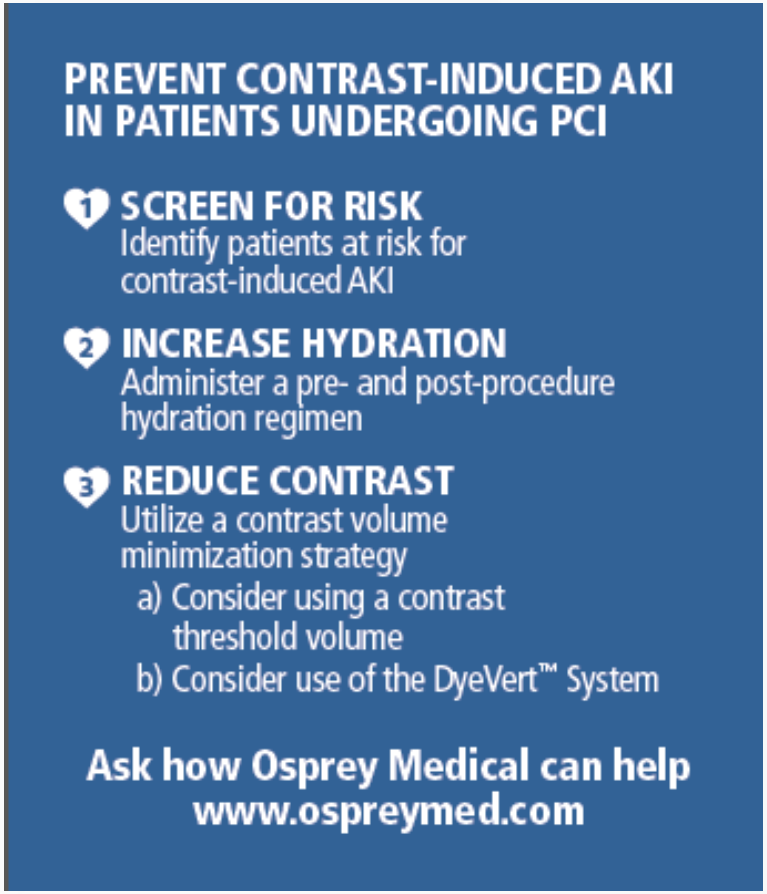
Levine, et. al. Circ. 2011. page e593

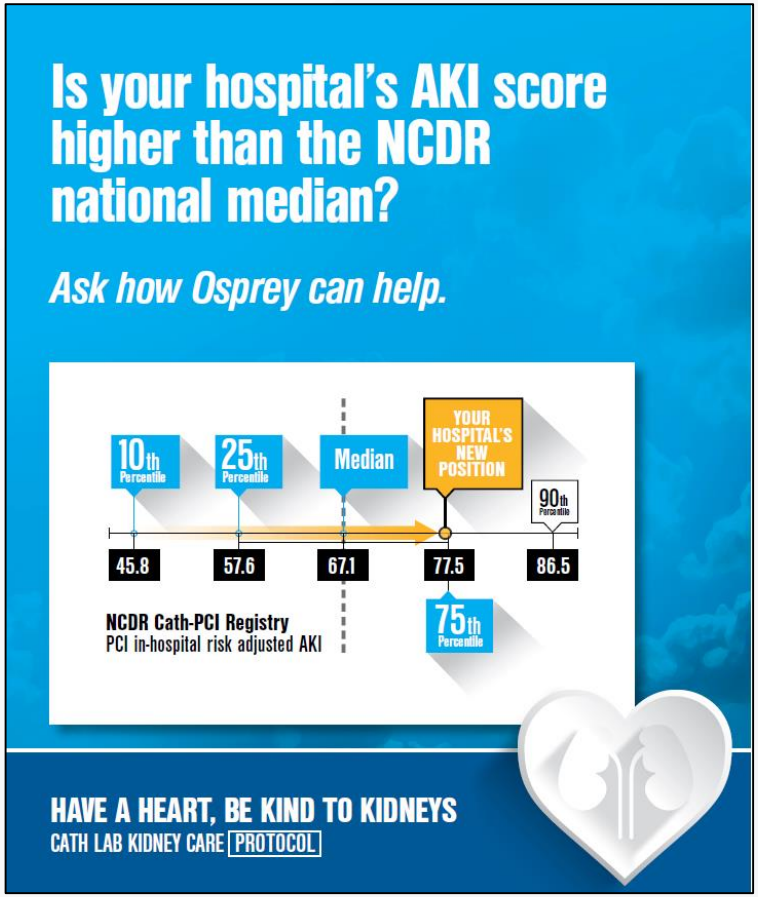
Cath Lab Kidney Care Protocol



Osprey's marketing message

Osprey is taking advantage of the national changes to drive market awareness and product adoption





Ongoing news flow

Osprey's key focus is sales growth

SALES GROWTH
Grow sales team and territories

- Ongoing quarter on quarter sales growth expected as new sales reps develop relationships in new territories
- A larger sales team is expected to drive further sales growth

R&D
Development of R&D portfolio

- Enhancements are being made to DyeVert to create DyeVert Plus, which records savings in real-time
- FDA approval for DyeVert Plus expected in 2H 2016

DYEVERT
Presentation of trial results

- Multi-center DyeVert clinical trial results to be presented at the EuroPCR in May 2016
- DyeVert RCT enrolling, findings are expected to be presented in 2016

ECONOMICS
Capitalize on new legislation

- Capitalize on the shift of hospital/physician payments based on "procedure volume" to "improving quality"
- Take advantage of mandatory dye savings guidelines

Thank you.

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