



ASX Asia Spotlight Conference

October 2016

OSPREY[™]
MEDICAL

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Investment highlights

Osprey is aggressively commercialising its dye savings product portfolio

- **8 consecutive quarters of growth in units sold and samples**, with 34% growth in unit sales in 3Q16, as compared to 2Q16
- Original sales territory in San Antonio, Texas **continued profitable growth** in 3Q16 with 70% of hospitals purchasing; **other territories following a similar trajectory**
- **Accelerating commercialisation** with 9 sales representatives operating in unique territories, currently on track to reach up to 20 reps by end of CY16
- **Strong balance sheet** following an oversubscribed placement and SPP raising A\$29 million in August 2016
- Products address unmet market need with initial **US\$1.1+ billion addressable market**
- **Strong safety, regulatory and economic drivers** for product adoption
- **Top tier Board and management team**, invested in Osprey's success

Company overview

Osprey's positive share price momentum is supported by strong ongoing sales results and reflective of its exciting pipeline of future customers

Financial information

Share price (18-Oct-16)	A\$0.385
52 week low / high	A\$0.20 / A\$0.41
Number of shares (m)	257.7
Market capitalisation	A\$99.2m
Cash (30-Sep-16)	US\$24.4m / A\$31.8m
Debt (30-Sep-16)	No debt
Enterprise value	A\$67.4m

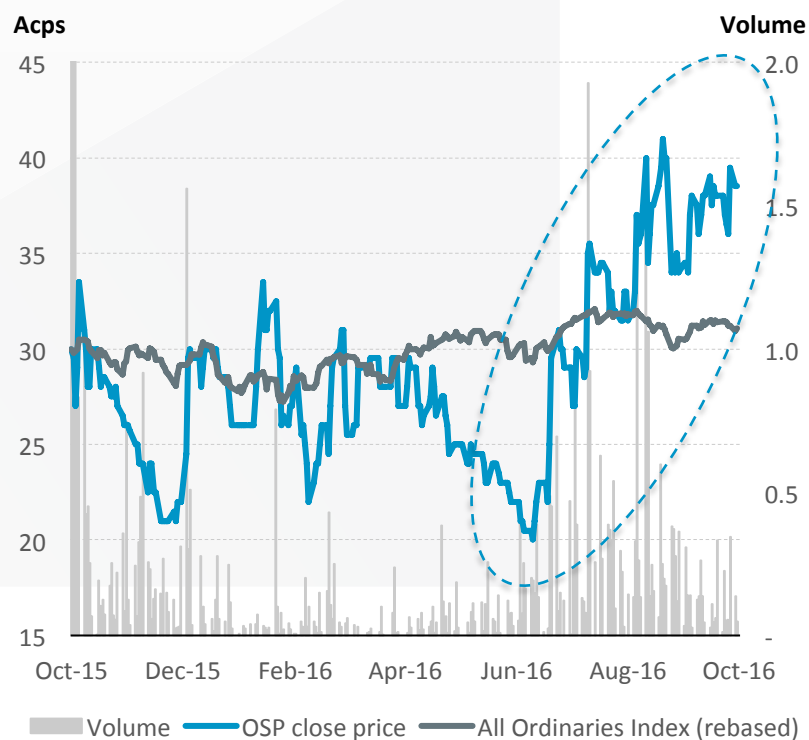
Note: Assumes AUDUSD exchange rate of 0.767

Top shareholders

	CDIs	%
Brandon Capital Partners	60.5m	23.8%
Talu Ventures	34.0m	13.4%
Kinetic Investment Partners	18.4m	7.2%

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

Share price performance



Portfolio overview

Osprey continues to strengthen its product portfolio with additional patient benefits and ease of use enhancements



AVERT Plus and DyeVert FDA cleared and CE Mark with key marketing claims:

- **Dye Savings**
- **Image quality**
- **Reflux reduction**

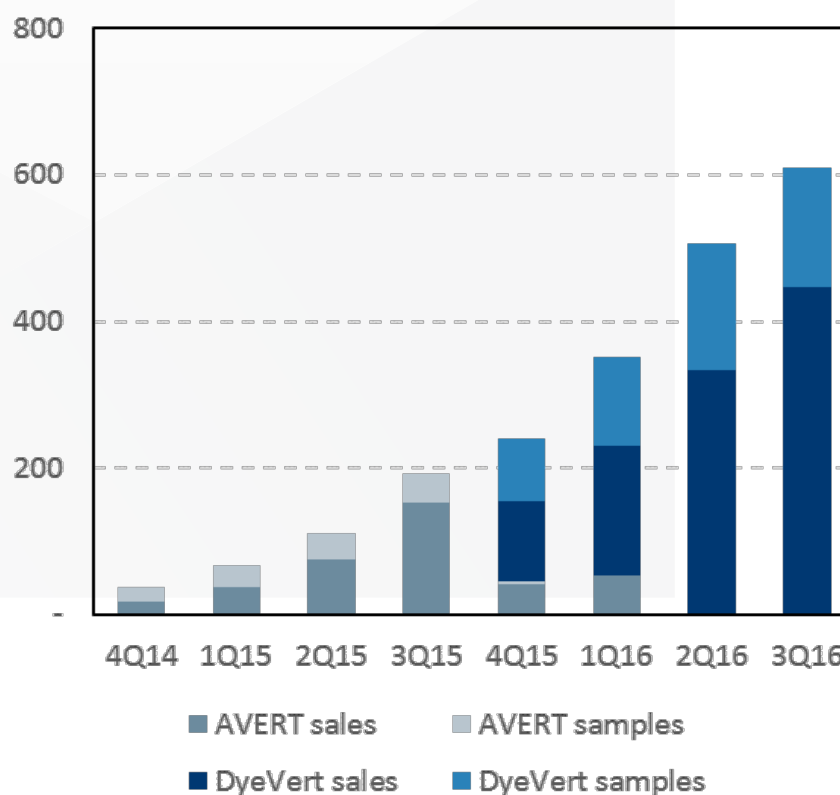
DyeVert Plus will leverage these same claims; CE Mark anticipated 4Q16 and FDA clearance 1Q17

Strong sales growth

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

- **8 consecutive quarters of growth** in units sold and sampled since first sales
- **DyeVert is a second generation product** and all customers have converted
- **34% growth in DyeVert units sales** in 3Q16, as compared to 2Q16
- **Ordering hospitals increased by 33%** in 3Q16, as compared to 2Q16
- **Strong pipeline of new hospitals** in the evaluation-to-purchase stage
- **Stable average selling price** of DyeVert is US\$350

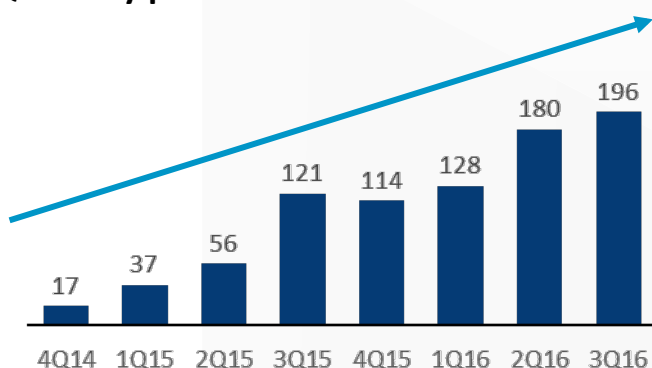
Quarterly product unit sales & samples since inception



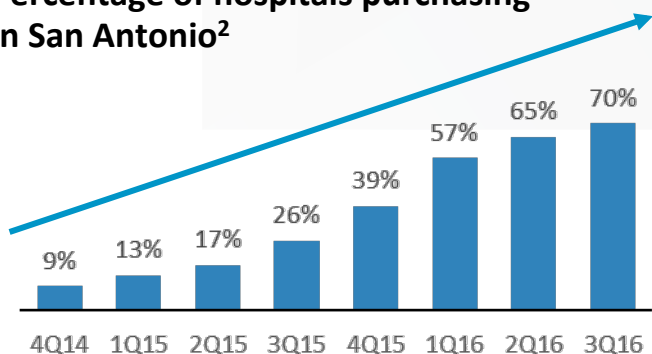
San Antonio sales territory profitability

De-risked investment proposition given Osprey's original sales territory is now profitable, with other territories following a similar sales trajectory

Quarterly product unit sales in San Antonio¹



Percentage of hospitals purchasing in San Antonio²



- **San Antonio continued profitable growth in 3Q16** with units sold exceeding the cashflow breakeven requirement
- **70% (16 of 23) of San Antonio hospitals** have approved and purchased Osprey's products
- Physicians have now used DyeVert or AVERT on 863 poor kidney patients, representing an **average of 40% of poor kidney patients** treated in these hospitals
- San Antonio is demonstrating the **clear potential for market adoption** in other territories
- **Sales traction** within the 2 largest hospital systems, Methodist and Christus, is particularly encouraging

1. Quarterly unit sales fell in 4Q15 following the introduction of the DyeVert System, as hospitals sampled the new product

2. This chart reflects the percentage of the 23 hospitals in San Antonio that have approved and purchased Osprey's products, since the beginning of 4Q14

Commercialization strategy

Aggressive commercialization strategy focuses on new sales representatives and increasing awareness about the importance of kidney protection



Sales expansion

- 9 existing sales reps, on track to reach up to **20 sales reps by end of CY16**
- Factors driving selection of new territories include the **prevalence of poor kidney function** in the area



Marketing

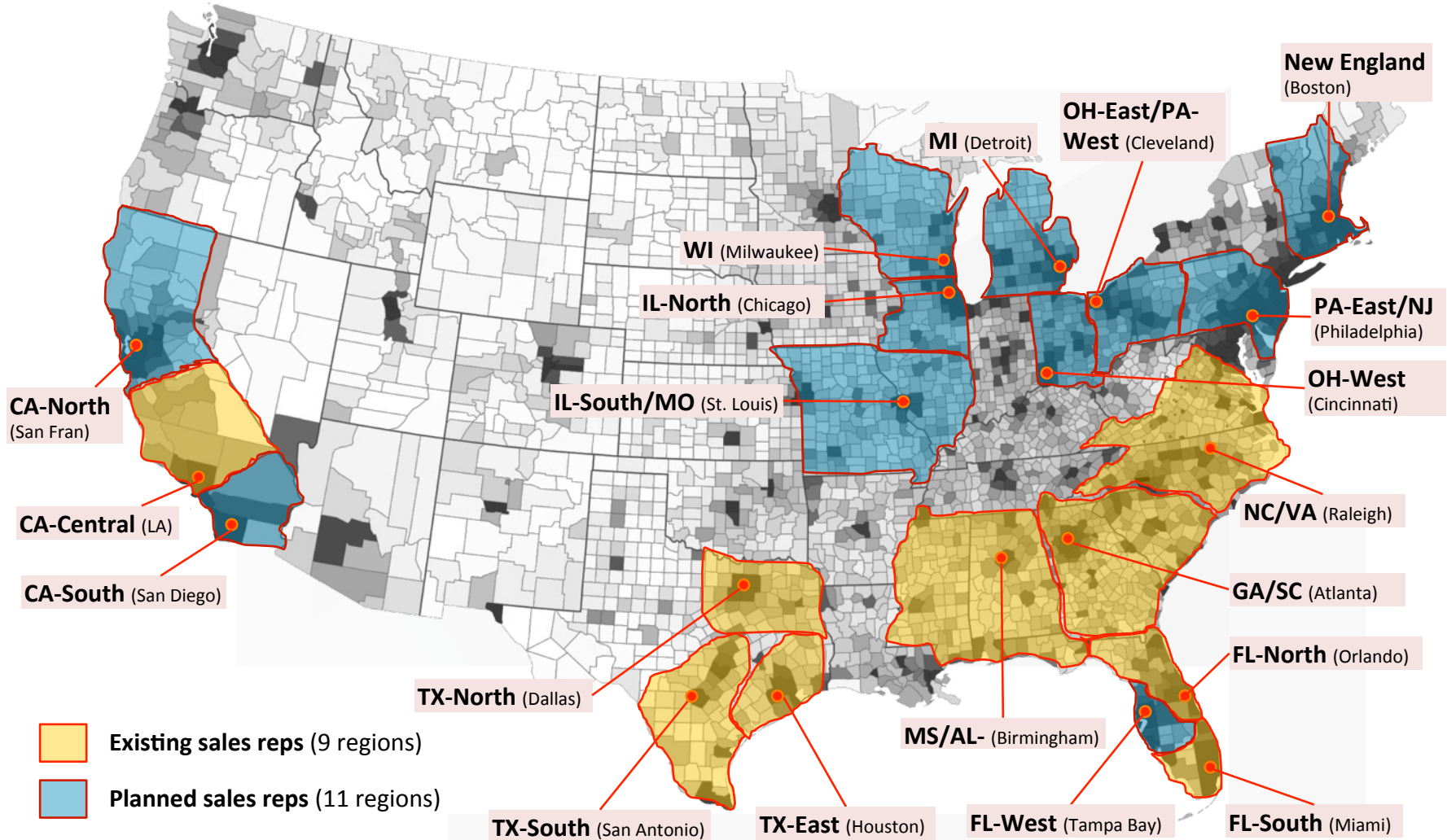
- US healthcare reform and stricter national guidelines provides **the economic rationale for Osprey's products**
- Marketing materials focus on **increasing awareness** of the importance of protecting patients' kidneys



Key opinion leading advocates

- Focus on **key opinion leading physicians** who advocate for the benefits of Osprey's products at public forums
- Focus on **getting on the podium at key conferences** and presenting to the benefits of Osprey's products

Sales territories – planned for CY16



Economic effectiveness

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


- The Patient Protection & Affordable Care Act 2010 (“ObamaCare”) has changed the economic landscape for medical care in the US and **created 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



CathPCI Registry[®]

Marketing materials

Osprey is leveraging DyeVert's medical efficacy and economic benefits to drive market awareness and product adoption



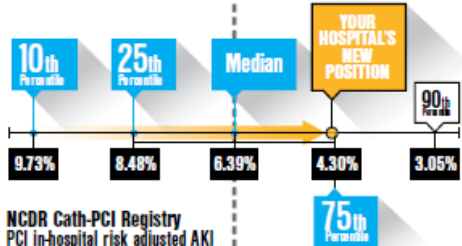
**HAVE A HEART,
BE KIND TO KIDNEYS**

CATH LAB KIDNEY CARE [PROTOCOL]

- 1 SCREEN FOR RISK
- 2 INCREASE HYDRATION
- 3 REDUCE CONTRAST

**Is your hospital's AKI score
higher than the NCDR
national median?**

Ask how Osprey can help.



Percentile	AKI Score
10th	9.73%
25th	8.48%
Median	6.39%
75th	4.30%
90th	3.05%

YOUR HOSPITAL'S NEW POSITION

HAVE A HEART, BE KIND TO KIDNEYS

CATH LAB KIDNEY CARE [PROTOCOL]

Key drivers of shareholder value

Osprey remains firmly focused on sales to drive shareholder returns

SALES GROWTH

Grow sales team and territories

- Marketing efforts should continue to increase product sales
- **Ongoing quarter on quarter sales growth is expected** with a larger sales team set to drive commercial success

R&D

Development of R&D portfolio

- Osprey has developed DyeVert Plus, which records dye savings in real-time to comply with new cardiology guidelines
- **CE Mark expected in 4Q16, with FDA clearance expected 1Q17**

PODIUM

Scientific presentations

- **DyeVert RCT presented at TCT 2016** and published in 2017
- DyeVert Plus and Kidney care campaign to be presented at TCT 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.