

ASX Announcement

10 March 2021

Osprey presents at ASX Small & Mid-Cap Conference and Oppenheimer Healthcare Conference

Minnesota, United States and Melbourne, Australia – 10 March 2021– Osprey Medical, Inc. (ASX:OSP) (**Osprey or the Company**) will be participating in the ASX Small and Mid-Cap Conference on March 16 – 17 and the Oppenheimer 31st Annual Healthcare Conference on March 16 – 18.

The investor materials that Mike McCormick, CEO of Osprey Medical, will be using at these conferences are attached to this announcement.

Both events are free to attend, and the registration details are provided below:

Conference	Osprey presentation details	Link to register (free)
ASX Small and Mid-Cap Conference	Pre-recorded presentation will be available throughout the conference via the on-demand section (March 16 - 17)	Here
Oppenheimer 31 st Annual Healthcare Conference	Mike will be presenting live via webcast at: <ul style="list-style-type: none"> • 1:50pm, Wednesday March 17 Eastern Time US • 12:50pm, Wednesday March 17 Minnesota US • 5:50am, Thursday March 18 Melbourne AU 	Here

This release dated 10 March 2021 has been authorised for lodgement to ASX by Mike McCormick, CEO of Osprey Medical.

– ENDS –

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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 CHES 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 Investor Presentation

March 2021



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

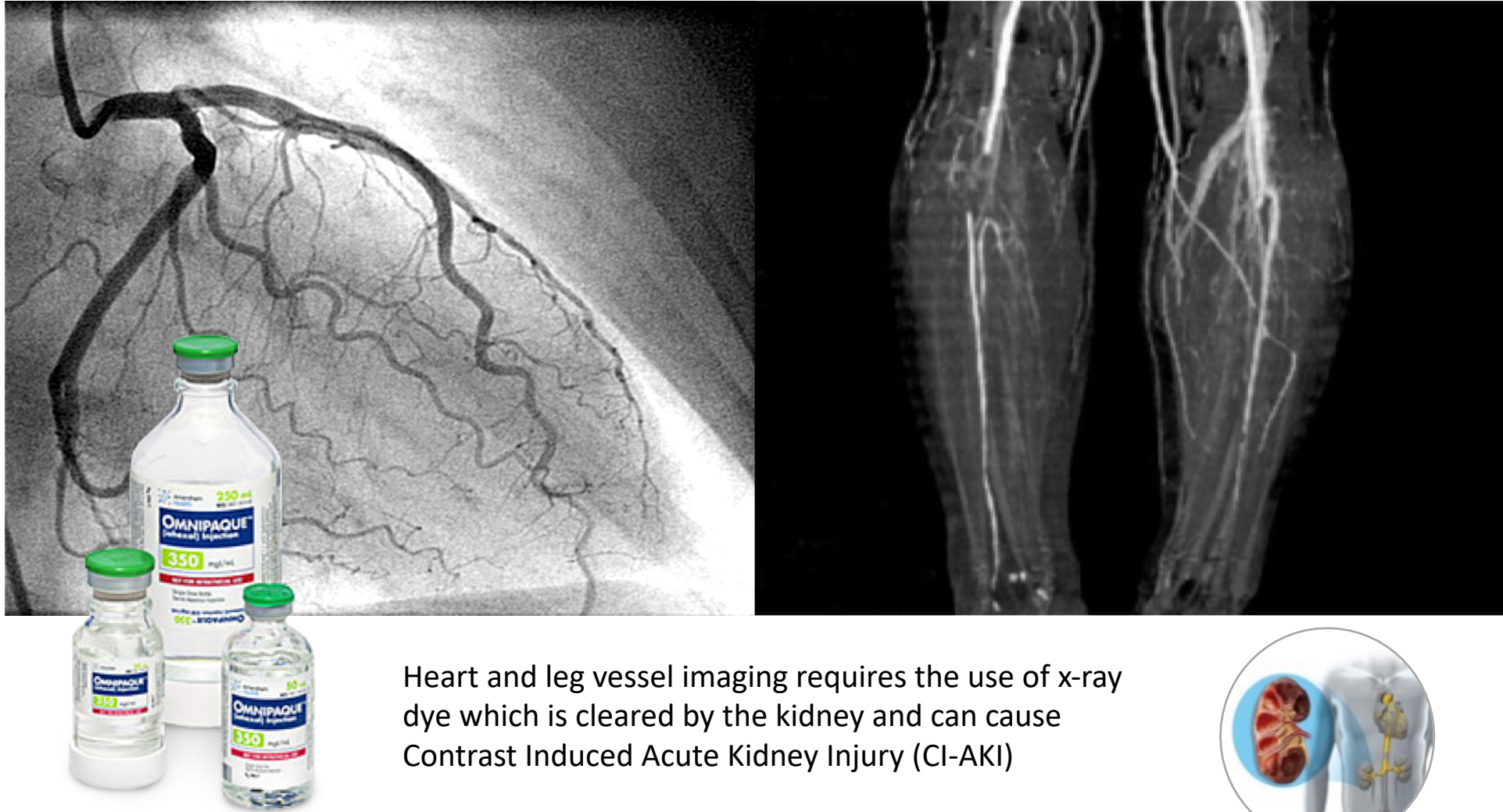


Outside US becoming a material business following GE Healthcare partnership: Recently signed milestone distribution agreement with GE Healthcare across Europe and parts of Asia and another distribution agreement in Australia and New Zealand



A great value opportunity: Continued strong year on year revenue growth of 72% CAGR CY16-20 has not translated to share price growth

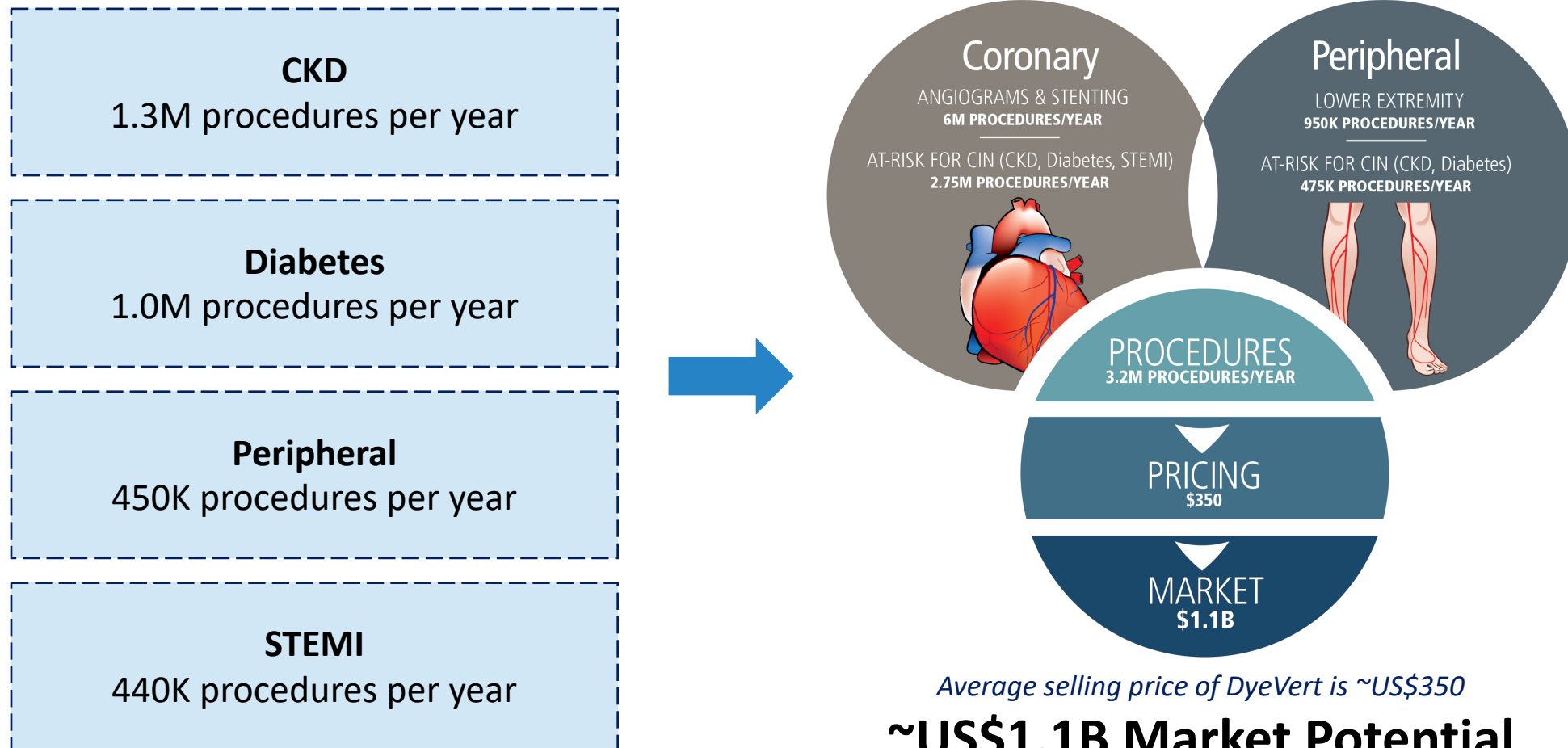
Making angiography safer for Chronic Kidney Disease patients



Heart and leg vessel 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 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

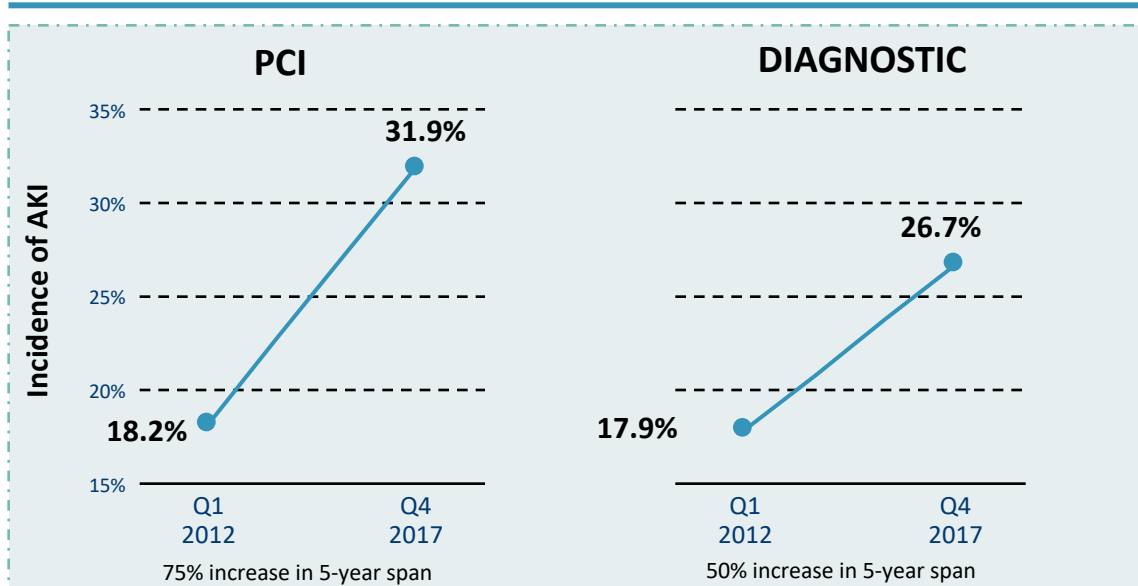
~US\$1.1B Market Potential

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

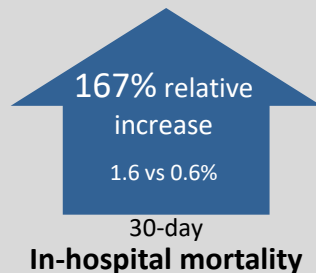
A study of 749 hospitals with 2.8m angiography patients with CKD



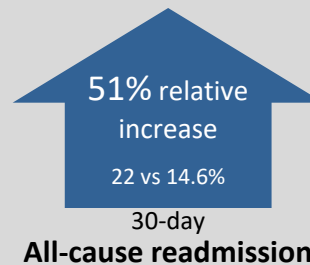
A rising problem in CKD patients



AKI increases mortality in CKD patients

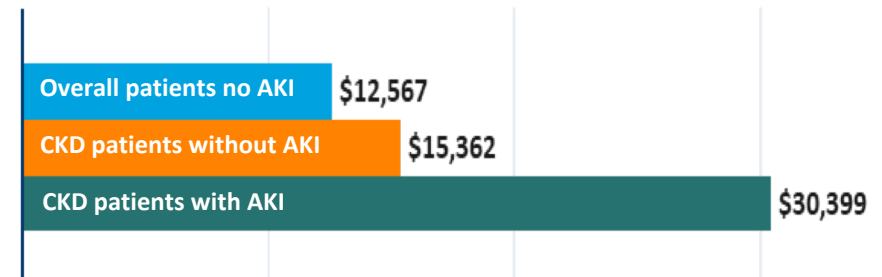


AKI increases readmissions in CKD patients



AKI increases hospital costs¹

Index Procedure



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

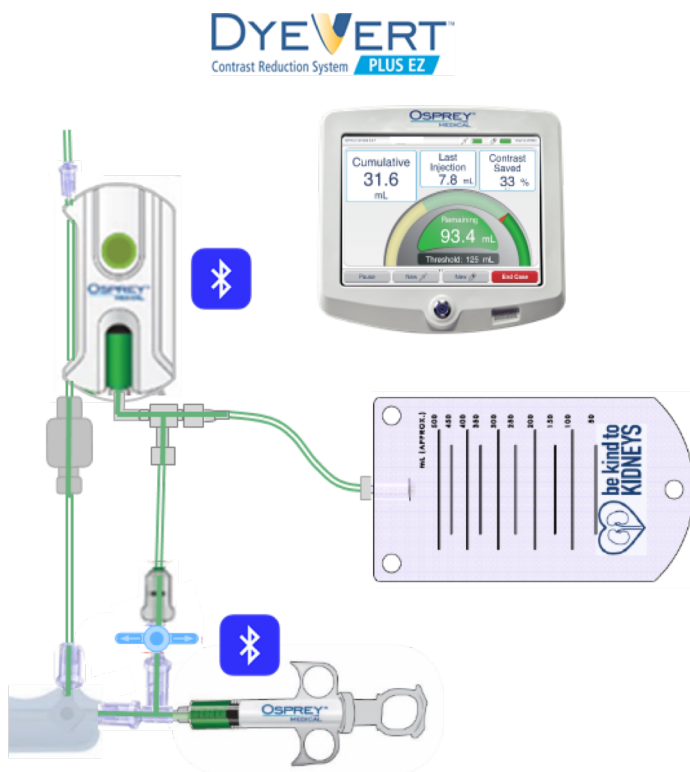
Notes

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 technology is patent protected

Osprey's proprietary solution



On average 40% reduction in Dye¹

Clinically proven results



Reduce dye in angiographic procedures¹



No compromise to image quality



Allow for real-time contrast monitoring of maximum allowable dose

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

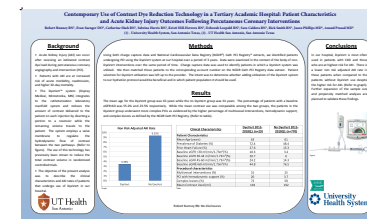
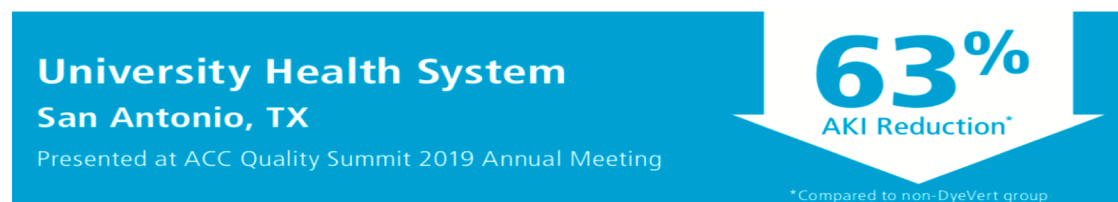
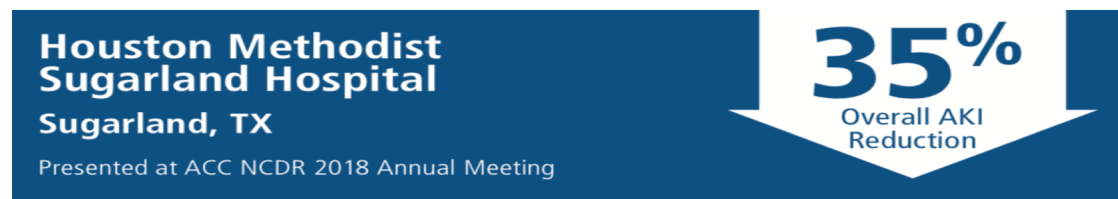
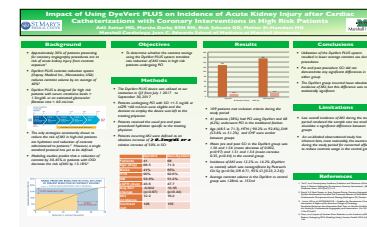
Notes

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

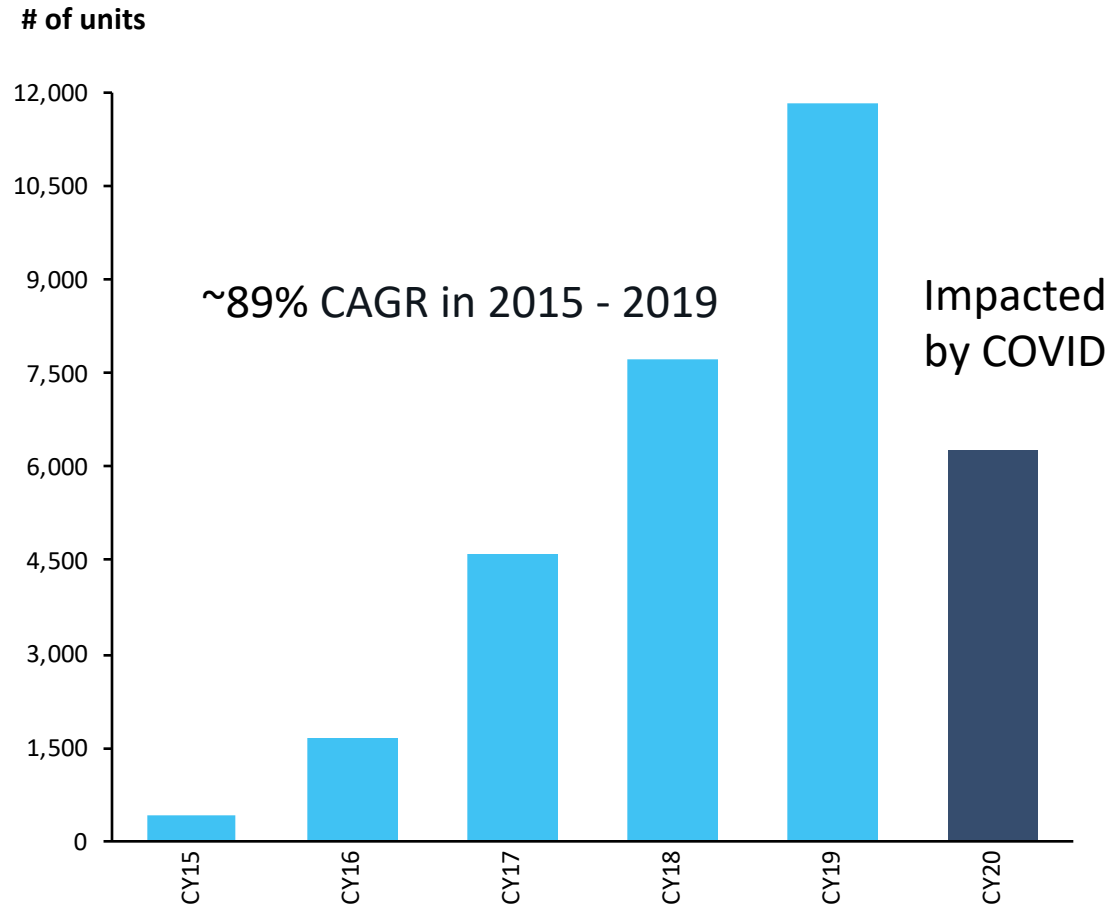


Osprey Registry

up to 10K patients in 50 hospitals

Strong customer adoption in US, now ready for long term growth

72% CAGR in DyeVert unit sales since 2015 (#)¹



2015-2019: ~89% CAGR

NEW ACCOUNTS	Leverage GPO National Agreements
DRIVE PENETRATION	Increase penetration in accounts
PUBLISH CLINICAL SUCCESS	Reinforce protocol driven care with the DyeVert

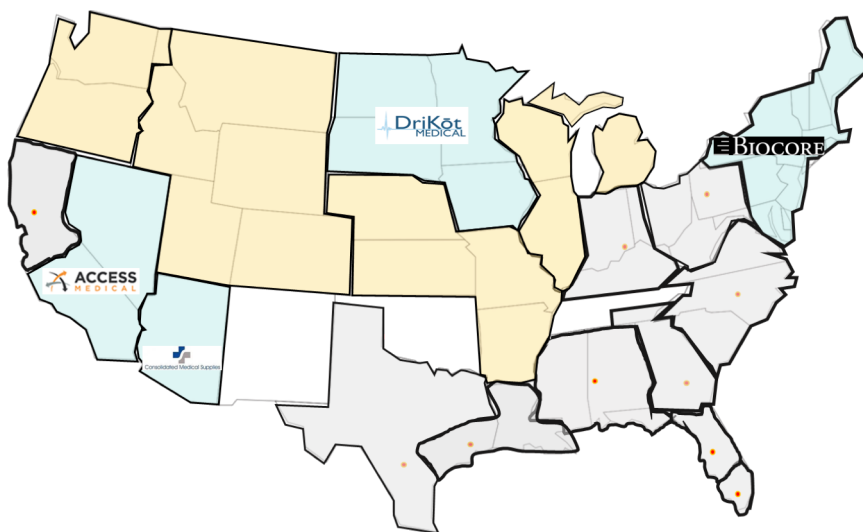
2020: COVID-interrupted year

Limited access to hospitals impacted unit sales, however Osprey focused on building blocks for long-term growth:

- ✓ Group cost reduction initiatives
- ✓ US cost effective, independent sale agent expansion
- ✓ Milestone GE agreement in Europe
- ✓ Entry into AU and NZ market

Executing on cost effective distribution arrangements in US and OUS

US: targeting potential coverage of ~80%



Direct salesforce
continue to penetrate
existing regions

Currently covering 16
states

**Independent Sales
Agency agreement**
signed in Nov-20

New sales coverage in 15
states

**Independent Sales
Agency expansion**
planned early 2021

Additional coverage in
14 states

OUS: GE agreement to take revenues to the next level

- **Milestone contract with GE executed** in July 2020, whereby GE will distribute DyeVert products across Europe, Russia, Middle East, Africa, Central Asia & Turkey
- **Minimum purchase levels** have been established that escalate each year and are required for GE to maintain exclusive distribution rights
- **Transfer prices are fixed** over term and provide appropriate Gross Margin returns for Osprey
- **4-year agreement** from final distribution contract execution

A significant re-rating opportunity

120+

FTE to distribute Osprey's product across EMEA

20%+

Expected to add 20%+ to total expected revenues in 2021

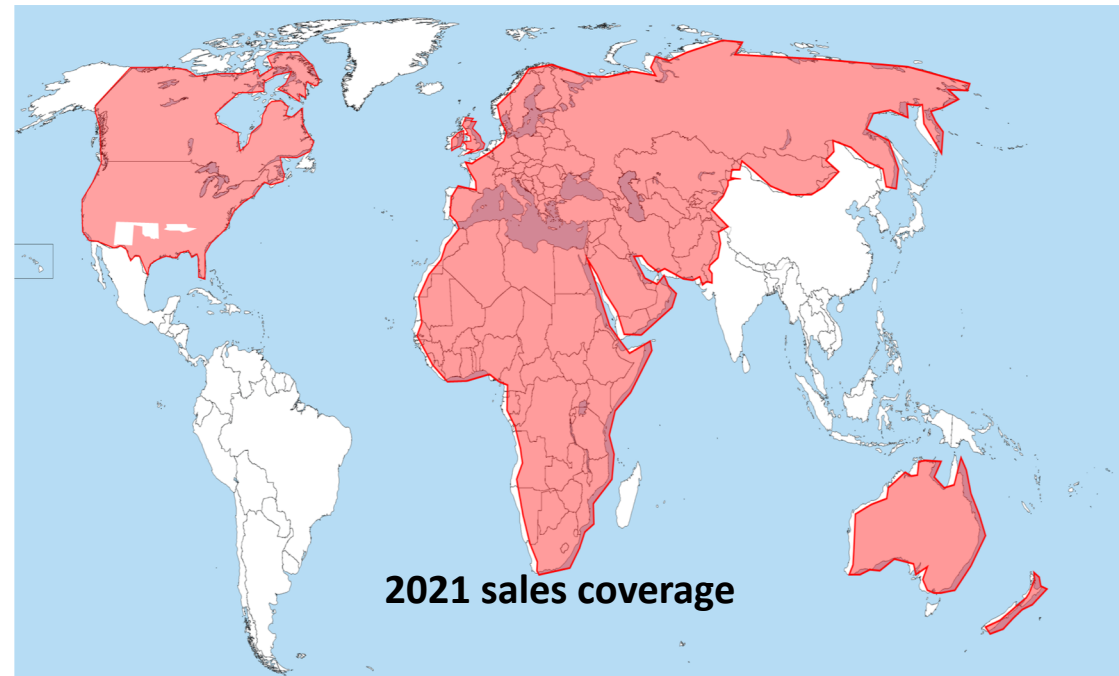
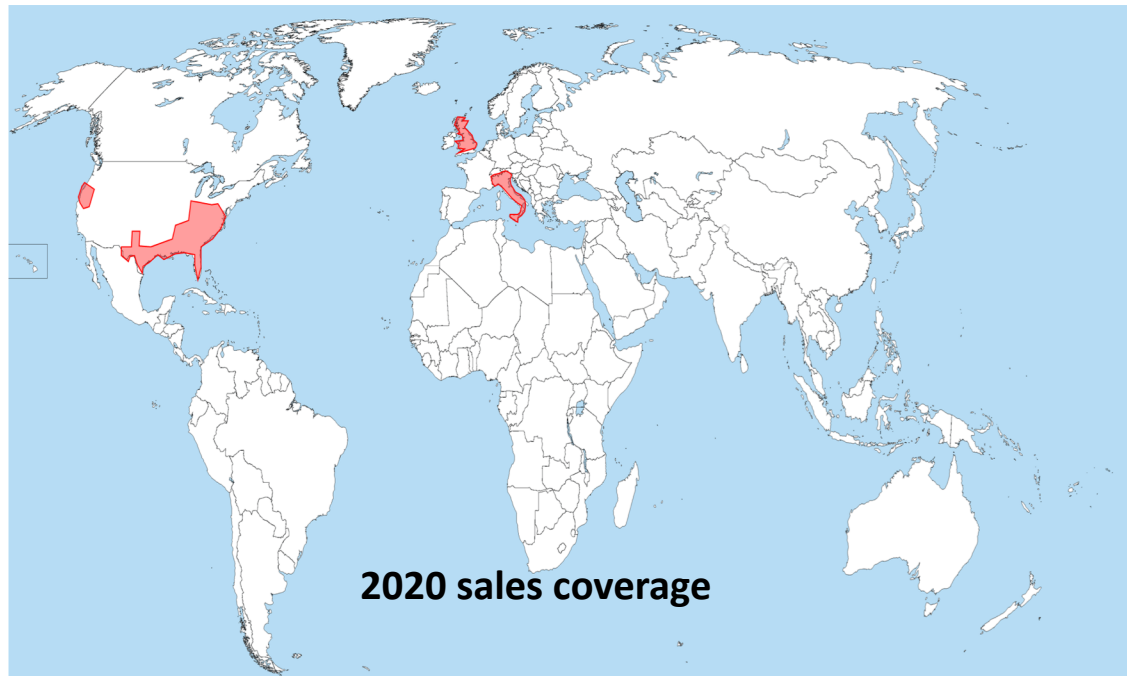
40%+

Scaling year on year to 40%+ of expected revenues in 2024

Fixed ASP

Margin certainty in the business

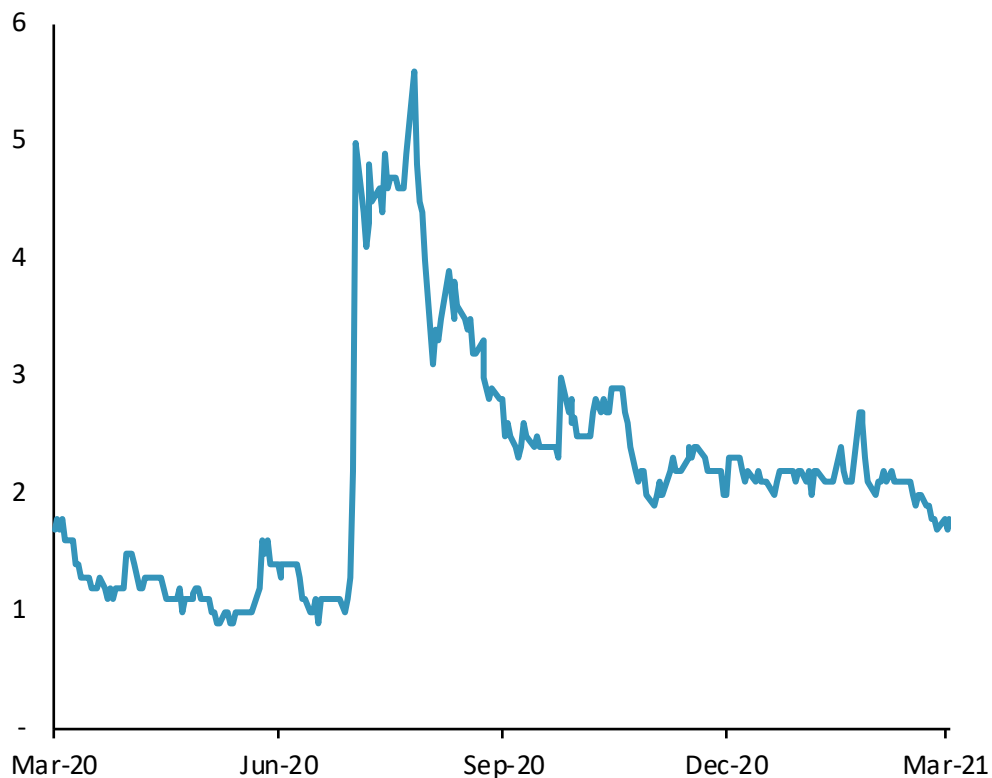
Worldwide coverage with GE and cost-effective US expansion with ISAs



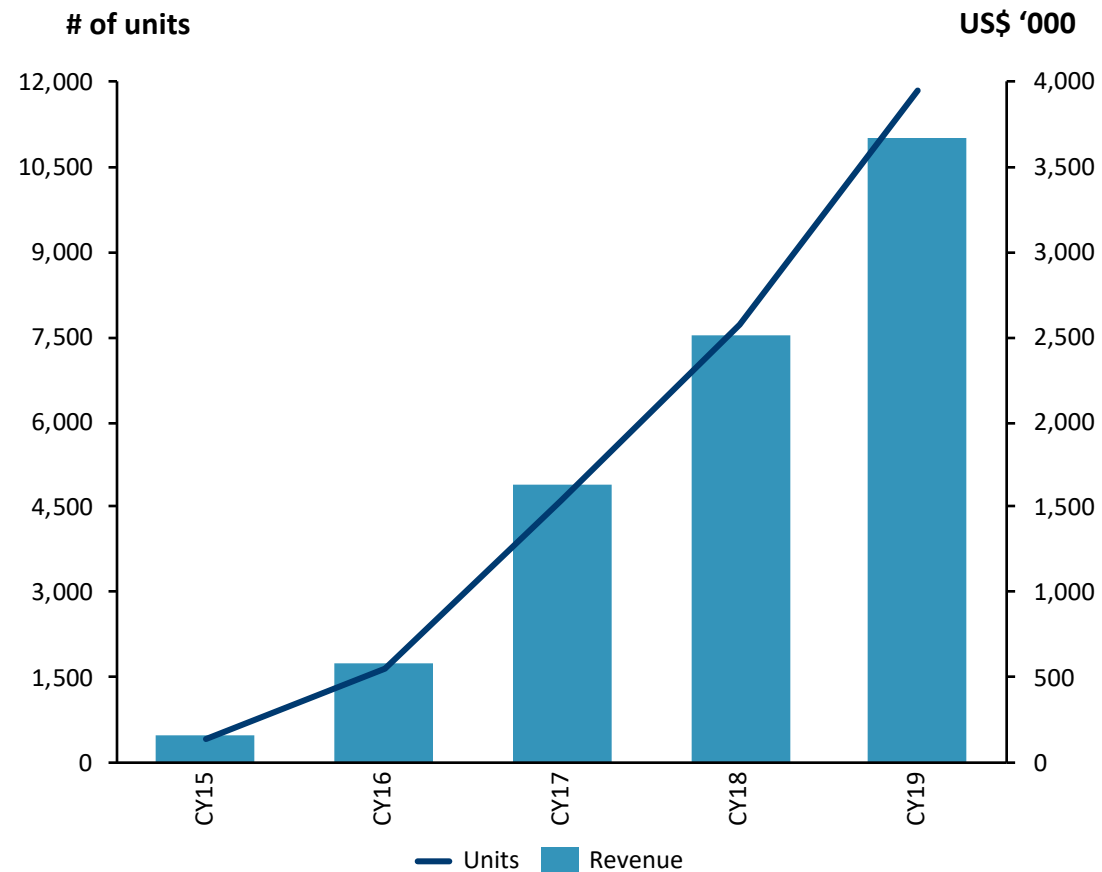
Strong revenue growth has not translated to share price growth

Share price remains at historic lows...

Share price (Acps)



...despite continued strong sales growth¹



Multi-pronged approach to drive near term sales growth



US and Global expansion

Cost-effective ISAs in US and partnerships OUS

- Continue to expand footprint in US through cost-effective, results driven Independent Sales Agencies (ISAs), providing coverage to many new states outside of our direct salesforce
- Outside US, pushing forward with two milestone distribution agreements signed in 2020 including Regional Health Care Group (ANZ market) and GE Healthcare (see below)



GE Partnership

A game changer for OUS

- **GE agreement to drive sales in OUS regions**
- Revenue certainty over the contract duration with prescribed minimum purchase levels with significant potential for upside
- Stable ASPs locking in margin



R&D

Continued investment in R&D

- **DyeVert Power XT** has CE Mark for EU commercialization by GE
- FDA clearance for the US is expected in early 2021



PODIUM

Scientific presentations

- **DyeVert featured in the SCAI Scientific Session in 2020** with strong validation from several medical practitioners
- Continue to build brand awareness through presentations at various reputable conferences and support of key opinion leaders

Highly experienced board and management team



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



Sandra Lesenfants
Non-Executive Director

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



Neville Mitchell
Non-Executive Director

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

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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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