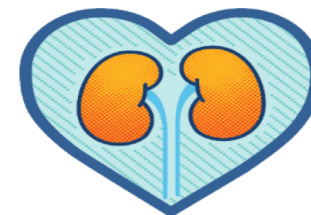


Osprey Medical

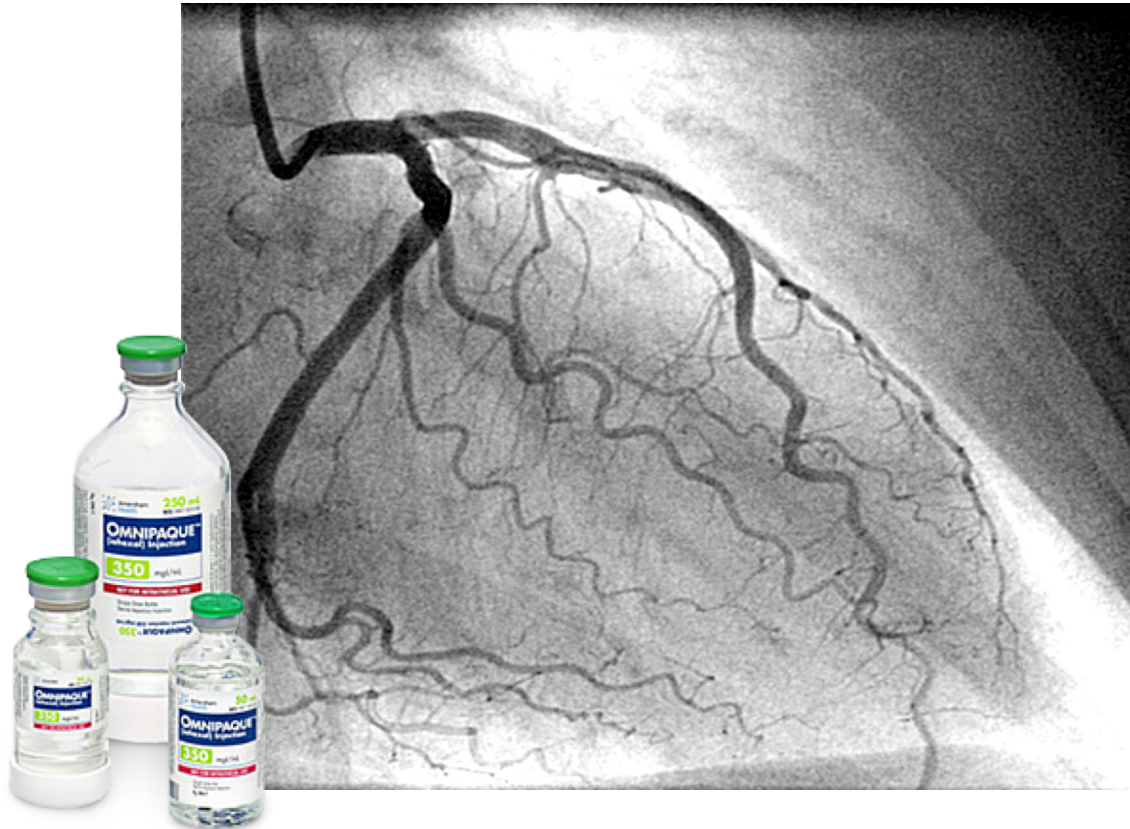
To improve outcomes in chronic kidney disease (CKD) patients, by preventing AKI, and lowering hospital costs

Investor update
April 2021

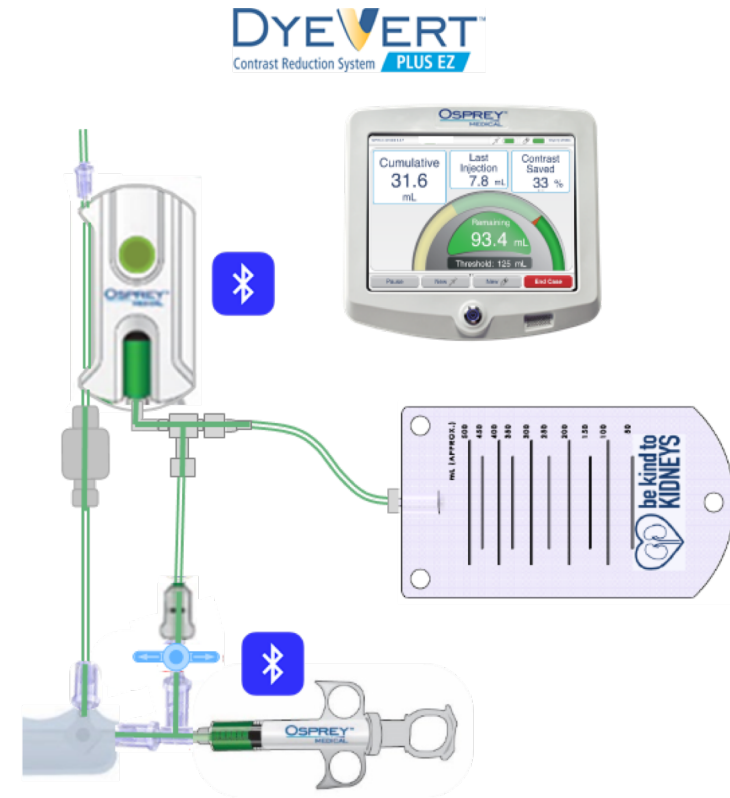


**be kind to
KIDNEYS**

Making angiography safer for Chronic Kidney Disease patients



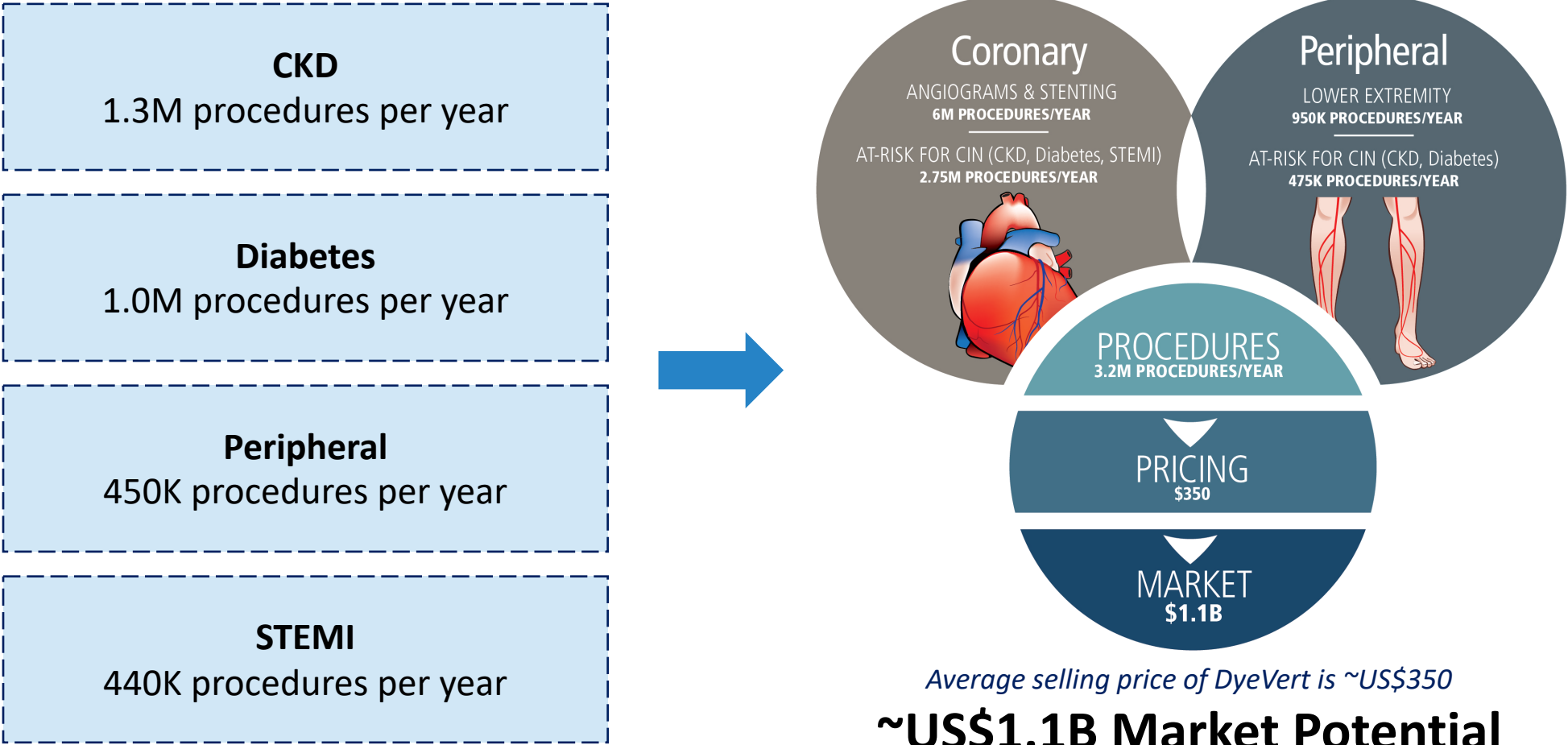
Heart imaging requires the use of x-ray dye which is cleared by the kidney and can cause Contrast Induced Acute Kidney Injury (CI-AKI)



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



New commercial initiatives

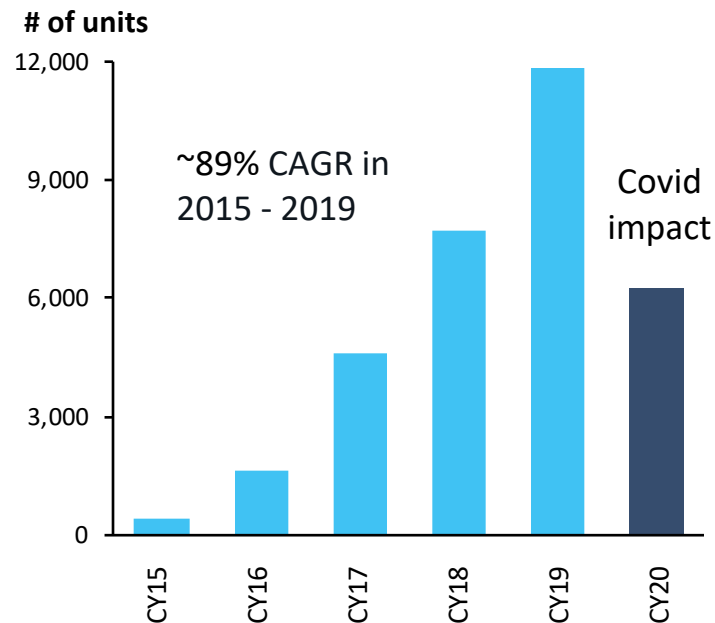
Key activities over the past 6 months

US ISA expansion	OUS expansion	Product development	Marketing and sales projects	Continued cost base optimisation
 <ul style="list-style-type: none"> ✓ Cost-effective expansion underway with several independent sales agency agreements signed ✓ Provides access to new states and complements existing salesforce which currently covers 16 states 	 <ul style="list-style-type: none"> ✓ Milestone agreements with GE Healthcare and Regional Health Care Group signed in 2H CY20 ✓ Expected to provide Osprey with material revenues from OUS in 2021 and beyond 	 <ul style="list-style-type: none"> ✓ CE Marking received for the 2nd generation DyeVert Power XT device and FDA clearance expected in early 2021 ✓ Product covers remaining 40% of market that prefer power injection machines 	 <ul style="list-style-type: none"> ✓ Several publications and studies supporting the DyeVert System, showing reduction in CI-AKI by 51%-58% ✓ Recent studies provide Osprey and distribution partners with powerful marketing materials 	 <ul style="list-style-type: none"> ✓ Cost reductions in place with a 31% reduction in operating expenses in 2H CY20 vs pcp ✓ 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

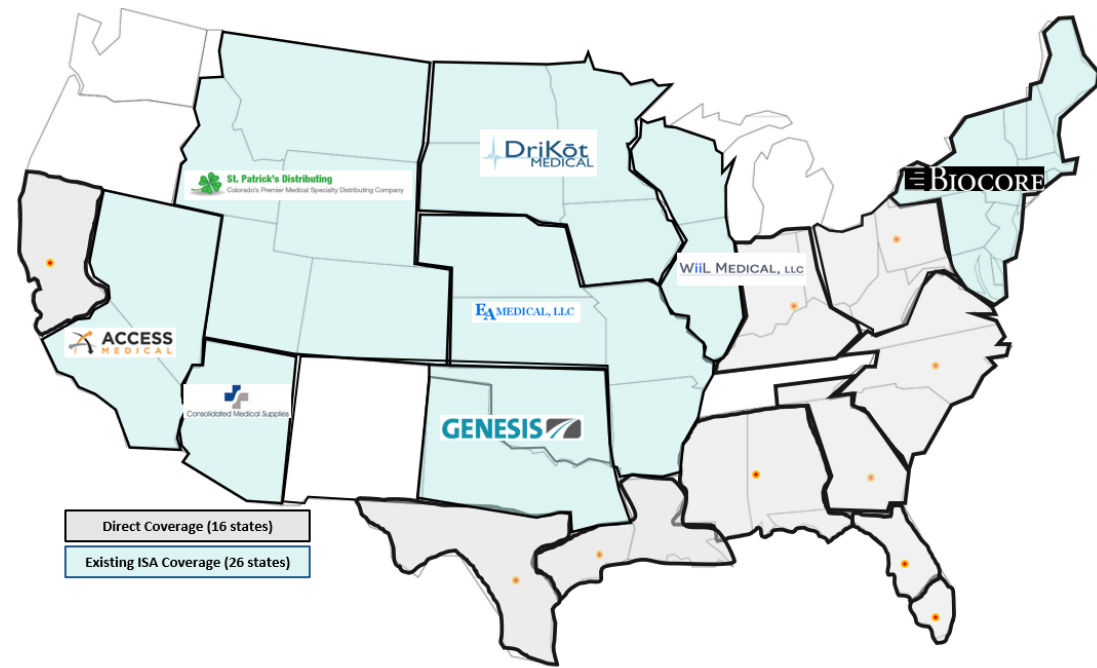
Strong presence and customer adoption through direct salesforce

- Direct salesforce has provided Osprey with a 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
- Recent ISA agreements signed (since Nov-20), providing coverage to 26 new states



2021 OUS priority: targeting material sales from milestone agreements

1 GE Healthcare Agreement

- ✓ 4-year agreement signed in July-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

Received first warehouse orders in Dec-20 quarter. Osprey expects GE sales to add >18% to total revenues in 2021

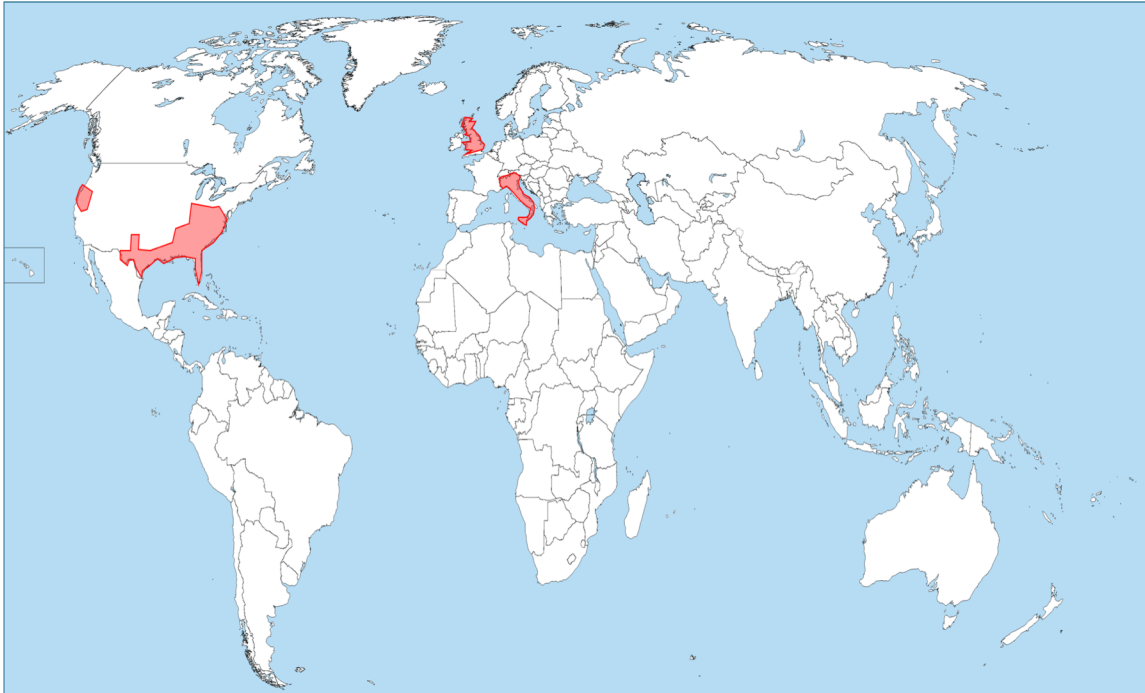


2 RHCAG Agreement

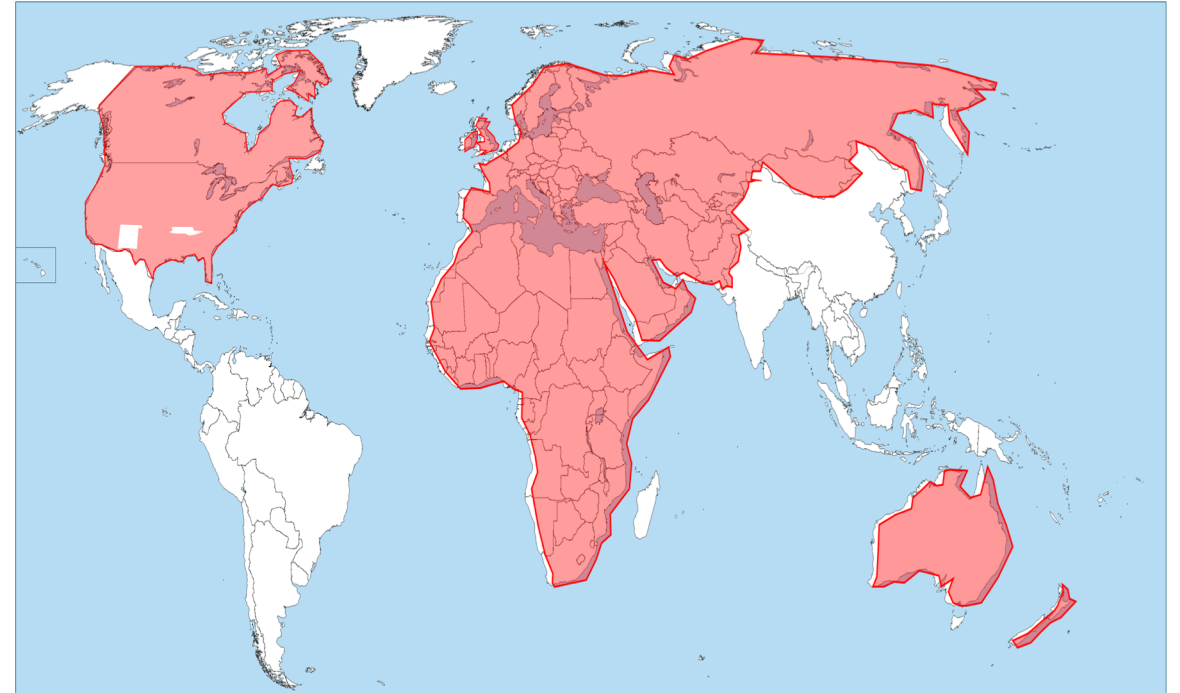
- ✓ 3-year agreement signed in Sept-20 for exclusive distribution in Australia and New Zealand
- ✓ Minimum purchase levels and fixed transfer prices
- ✓ Strategically important markets with the DyeVert technology originating from Australia

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...

... provides high-value direct marketing collateral

Increased AKI awareness in industry

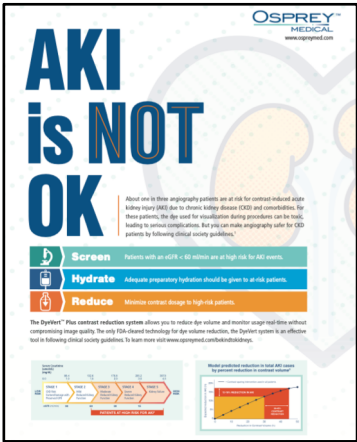
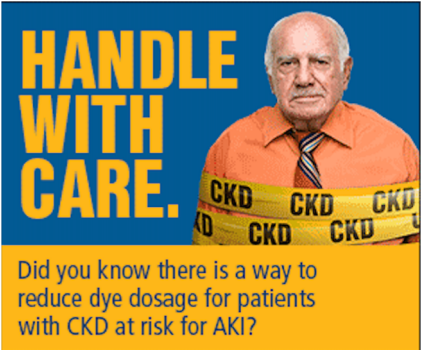
Cardiology Societies AKI reduction guidelines call for contrast reduction; DyeVert is the only FDA approved dye reduction device

Growing clinical support for DyeVert

Multiple Independent, peer-reviewed studies showing 51-58% Mean AKI reduction with DyeVert¹

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



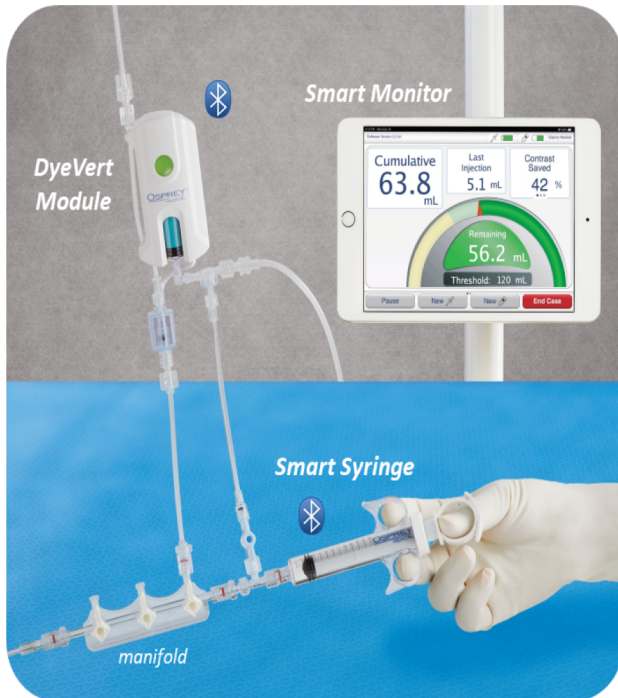
1. Population Health studies showed a Mean AKI reduction = 55%; Control Group studies showed a Mean AKI reduction = 51%

Accessing the entire market of heart imaging procedures with DyeVert

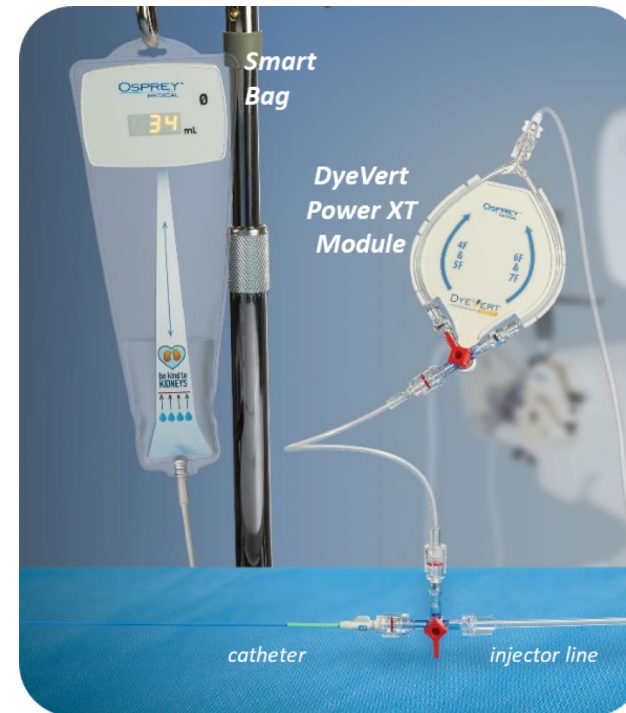
Use with hand injection



Use with power injection



Approximately 60%
worldwide market



Approximately 40%
worldwide market

FDA pending,
expected in 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: Revenue and unit sales growth over past 5 years has not been reflected in share price

Disclaimer

This presentation has been prepared by Osprey Medical, Inc. ("Osprey" or the "Company") for the sole purpose of providing general and background information on Osprey. This presentation does not contain all information necessary to make an investment decision.

This presentation does not constitute an offer, invitation, solicitation or recommendation by any person to sell or apply for securities in Osprey in any jurisdiction, and none of this presentation document or its contents shall form the basis of any contract or commitment. This presentation is not intended to constitute legal, tax or accounting advice or opinion, or financial product advice and should not be relied upon as a representation of any matter that a person should consider in evaluating Osprey. You must not rely on the presentation provided but make your own independent assessment of the presentation and seek and rely upon your own independent taxation, legal, financial or other professional advice in relation to the presentation. This presentation does not take into account an your investment objectives, taxation situation, financial situation or needs. Osprey is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of Osprey securities.

None of Osprey, its officers, directors, employees and agents, nor any other person makes any representation or warranty, express or implied, as to, or endorsement of, Osprey, the accuracy or completeness of any information, statements or representations contained in this presentation and none of them accepts any responsibility or liability for any errors or omissions in this presentation whatsoever.

The information in this presentation is subject to change without notice and Osprey does not have any responsibility or obligation to inform you of any matter arising or coming to their notice, after the date of this presentation, which may affect any matter referred to in this presentation. The distribution of this presentation may be restricted by law and you should observe any such restrictions.

This presentation contains certain forward looking statements which involve known and unknown risks, uncertainties, and other factors which may cause the actual results or performance of Osprey to be materially different from the results or performance expressed or implied by such forward looking statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

All figures in the presentation are A\$ thousands on a constant currency basis based on an exchange rates of A\$1: US\$0.71 unless stated otherwise and all market shares are estimates only. The pro-forma historical financial information included in this presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. This presentation may contain certain financial data that is "non-GAAP financial measures" under Regulation G under the U.S. Securities Exchange Act of 1934, as amended. The disclosure of such non-GAAP financial measures in the manner included in this presentation would not be permissible in a registration statement under the Securities Act. These non-GAAP financial measures do not have a standardised meaning prescribed by AIFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Although we believe these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of our business for the reasons set out in this presentation, you are cautioned not to placed undue reliance on any non-GAAP financial measures and ratios included in this presentation.

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



Company
Brendan Case

Company Secretary

E: brendan@casegovernance.com.au

T: +61 410 442 393

Investor Relations
Leijie Li

Vesparum Capital

E: ospreymed@vesparum.com

T: +61 3 8582 4800