OSPREY MEDICAL PRESENTATION

ASX: OSP

MAY 2012

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Osprey Medical is a commercial stage medical device company.

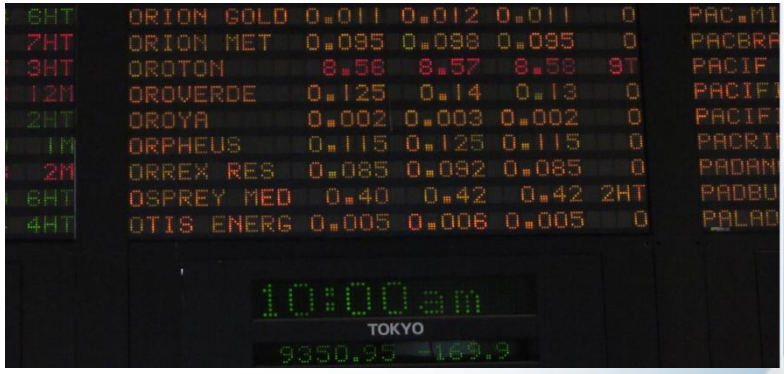
Our lead product is the CINCOR™ System for the prevention of kidney damage.

CINCOR™
CONTRAST REMOVAL SYSTEM

OSPREY™ MEDICAL

OSP Debut on ASX

- Successful listing of Osprey Medical on ASX on 2 May 2012 (ASX: OSP); Premium to issue price.
- IPO of 50 million CDIs (ratio of 2CDI's per Share) at A$0.40 per CDI raised A$20m.
- 100,875,456 CDIs on offer (50,437,728 shares).
- Market capitalisation of $42.4m (based on closing price of $0.42 on 2 May 2012).
- Major shareholders include CM Capital Investments (33.0%), Brandon Capital Partners (23.1%), Baker IDI Heart and Diabetes Institute (2.2%).
- The Top 20 shareholders account for 74.25% of issued capital.



Investment Summary

- **Effective novel treatment:**
  - Osprey Medical's CINCOR™ System captures a significant quantity of dye, or contrast, from the heart, before it reaches the kidneys
  - Dye is routinely used to "X-ray" heart tissue during angioplasty, but can cause serious and irreversible damage to the kidneys:
    - 25% of angioplasty and stenting patients are at high risk of contrast induced kidney damage (CIN)
    - Approximately 1-in-5 high-risk patients end up with CIN
  - CIN may cause irreversible damage that can lead to increased heart and kidney complications including death.
  - Currently there is no good way of preventing dye from reaching the kidneys

Investment Summary

- **Large and accessible market**
  - High risk patients are easily identified and represent approximately US$600M-US$800M per annum addressable market in the US and Western Europe alone.
- **Strong health economy drivers for adoption**
  - Hospitals and payers have an economic incentive to pay for effective systems that reduce the cost of CIN.
- **Clear regulatory path:**
  - The CINCOR™ System has CE Mark approval and commercialisation in Europe will start in 2012.
  - Osprey will start a US IDE registration-directed, pivotal clinical trial in 2012 and is aiming for FDA approval and US launch in 2014.

Company History

- **2007** — Commenced current operations
- **2008**
- **2009** — Pilot clinical trial completed
- **2010** — US IDE approved for 1st generation CINCOR
- **2011** — CE Mark granted
- **2012** — US IDE approved for 2nd generation CINCOR

- Catheter-based technology developed by researchers at Melbourne's Baker Heart Research Institute

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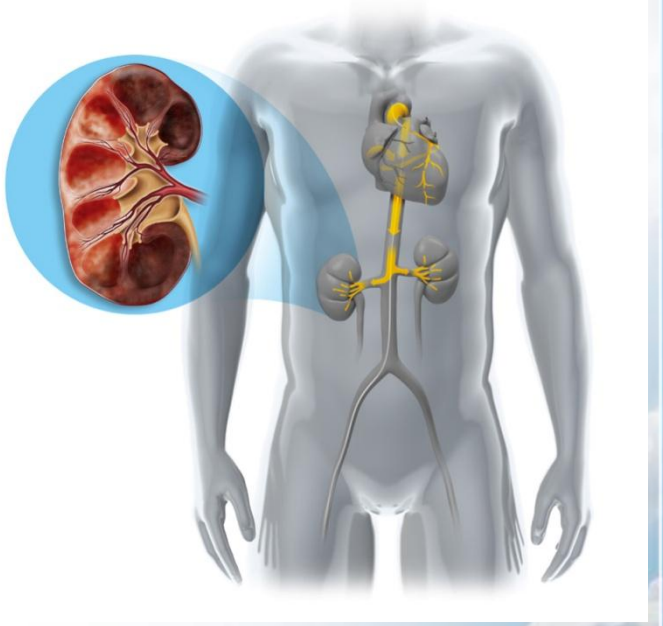
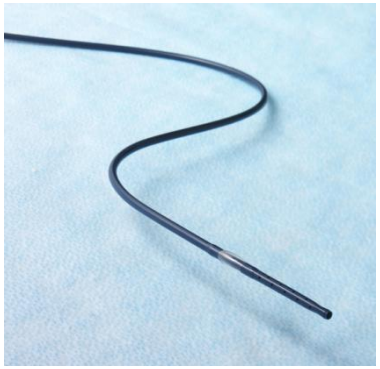
Market Opportunity

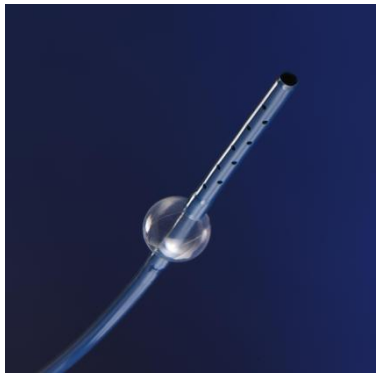
- Every year over 3.5M people worldwide undergo an angioplasty or stenting procedure to widen blood vessels/place stents and protect against heart attack
- Throughout this process, the heart and blood vessels are visualised using dyes which allow real-time X-ray imaging

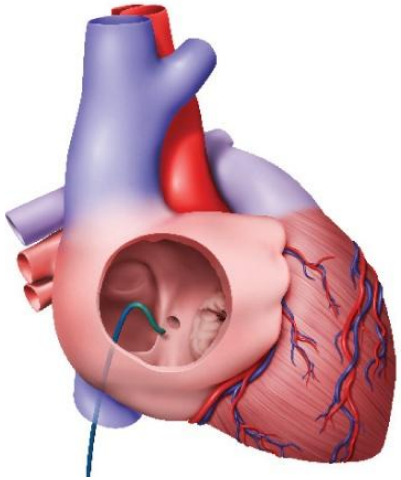
- Dye is toxic and can cause irreversible damage to the kidneys: a condition called Contrast Induced Nephropathy (CIN)
- Approximately 25% of patients who have an angioplasty or stenting procedure are at high risk of CIN
- One-in-five of these high-risk patients will develop CIN



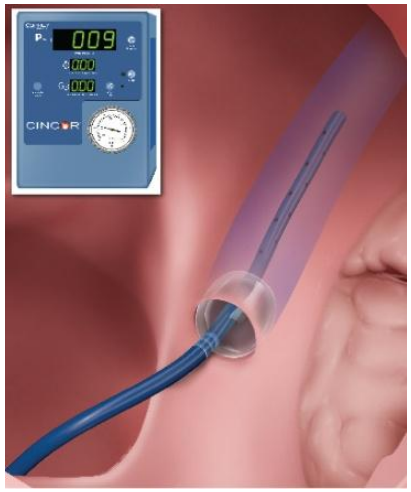
CINCOR™ Removes Dye From The Heart







a) Coronary Sinus Access



b) CINCOR™ Placement & Balloon Inflation

c) CINCOR™ System Operation

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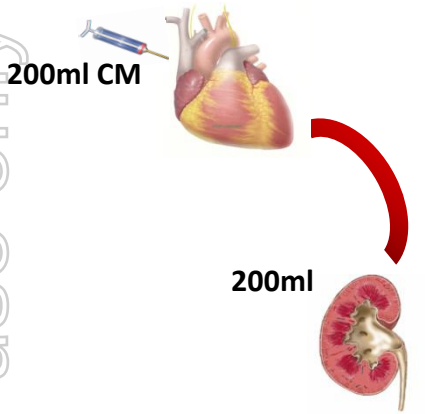
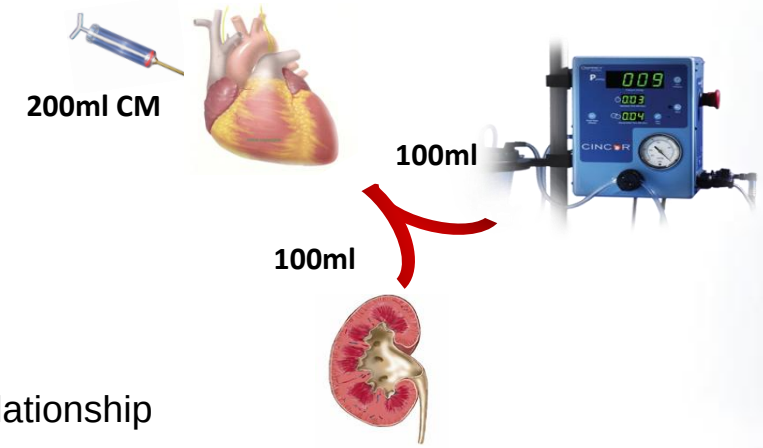
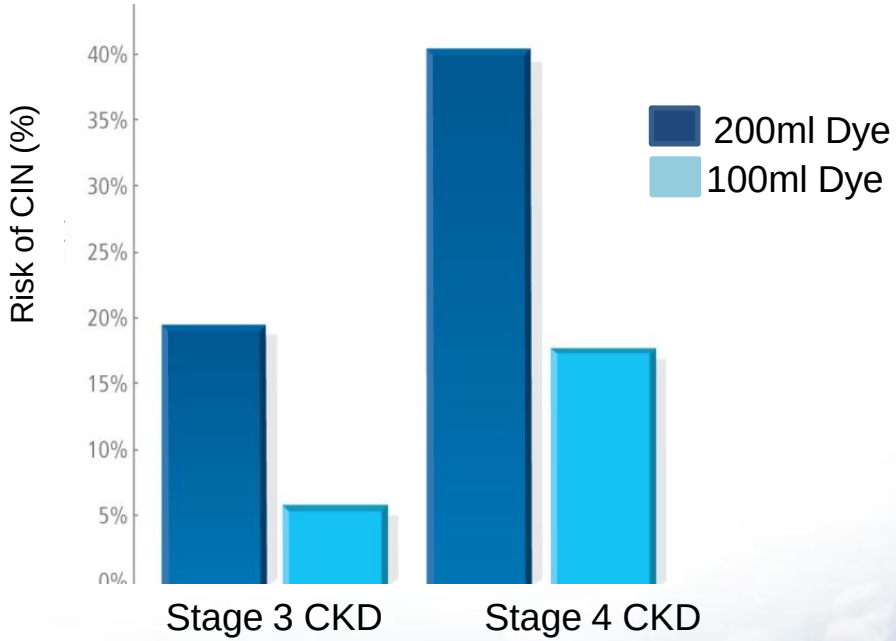
Increasing Dye Capture, Decreases CIN Risk





Dye Volume & CIN Risk Relationship



Source: Nyman, et al.
Acta Radiolog. 2005;46:830-842.

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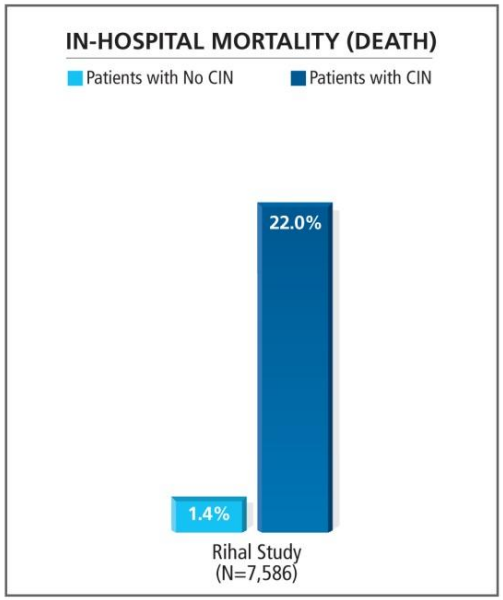
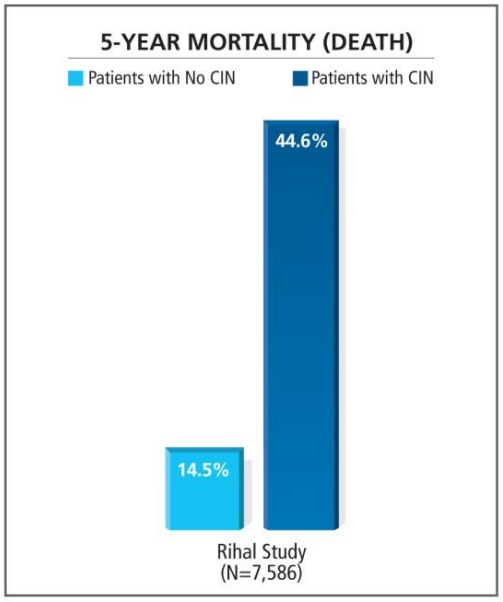
CIN Has A Significant Impact On Patients Lives

- **High Risk Patients Have A Tough Decision To Make:**
  - not have the heart procedure – risk having a heart attack
  - have the heart procedure – risk permanent kidney damage (CIN)

- **Impacts Of CIN Include:**
  - **Longer Hospitalisation** - 4 extra days on average
  - **Increased Risk of Heart Disease** -Kidney injury can have cascading heart effects
  - **Long-Term Dialysis -** Several hours every 2-3 days
  - **High Risk of Death -** Short-term and long-term





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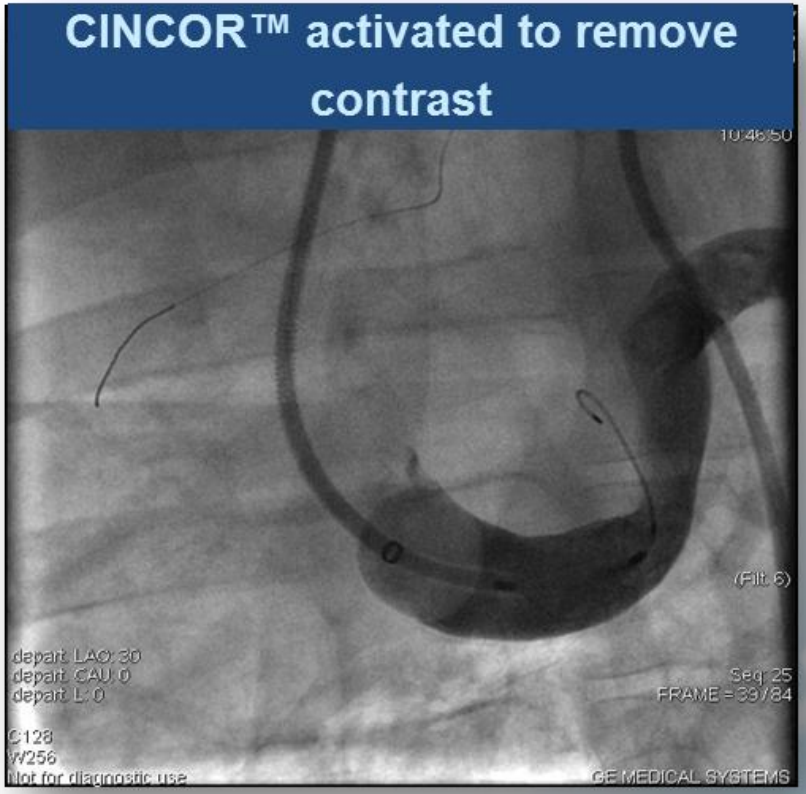
Current CIN Prevention Methods are Limited

- Current CIN preventative strategies have had limited impact:
  - Extensive pre-procedure hydration
  - Dye management:
    - minimise dye volume usage
    - low osmolar/iso-osmolar dyes
- Development of safer dyes not likely
  - Many previous attempts to develop safer dye
  - Must follow drug development regulatory route – costly and time consuming
- Other options have significant limitations:
  - RenalGuard™ –automates hydration (provides little benefit as it simply automates what many nursing staffs are already doing)
  - Drugs – limited effectiveness in protecting kidney
  - Hemofiltration – expensive, commercially unviable

CINCOR™System – Safety And Efficacy

- Pilot Trial conducted in Australia, New Zealand and Germany completed early 2011
- Evaluated safety, efficacy and performance of the CINCOR™ System
- 41 patient trial key findings:
  - Easy to use
  - Quick – average time to place of under 12 minutes
  - Safe - no device-related serious adverse events
  - Effective – a 50% reduction in CIN rate



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US Pivotal Trial Approved By FDA

- IDE approval granted by FDA to conduct a pivotal trial for 2nd generation device
- Straightforward trial design:
  - 30 trial sites across the US, Europe, Australia, and New Zealand
  - 600 patients with advanced CKD undergoing angioplasty or stenting procedure
  - randomised 2:1 (CINCOR™: Std Care)
  - efficacy measured at 24 and 96 hours of procedure
  - all data for filing within 30 days of procedure
  - trial cost approx. US$8M-US$10M
  - trial will run 2012 to 2014
- Trial targeting 50% reduction in CIN:
  - replicate CIN reduction achieved in pilot trial

Large And Accessible Market

- 2.2 million undertaken each year in the US and Western Europe (Germany, France, Spain, Italy, UK and the Netherlands) alone
- In these markets, approximately 400,000 patients p.a. with CKD and suitable for contrast capture with CINCOR™
- High-risk patients are commonly identified by blood test prior to their procedure
- Based on a price of US$1500-US$2000 per procedure, the US and Western Europe alone represent an addressable market of US$600M-US$800M per annum
- Significant additional markets:
  - Rest of world (Japan, Asia, Latin America)
  - Diabetes patients

CINCOR™
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EU Commercialisation Starts 2012

- CE Mark for 2nd generation device granted in 2011
- Commence commercialisation in Germany and Netherlands:
  - good adoption and reimbursement for new technologies
  - world renowned Heart Hospitals with several Key Opinion Leaders (KOLs)
- Focus on demonstrating awareness, adoption and penetration in initial markets:
  - marketing efforts supported by 45 patient post market approval study
  - establish usage in a number of leading hospitals
  - use physicians to advocate CINCOR™ System at industry conferences and seminars
  - utilise data for reimbursement
- Demonstrate initial success as foundation for full-scale launch into all key markets

Commercialisation US Market

- Pivotal trial will support US 510(k) application with the FDA
  - 90-day approval process
- Aim for US launch in 2014:
  - direct cardiology sales force
  - 20-25 reps will cover market
- Coding already exists for physician billing of the CINCOR™ System
- Company has initiated US CMS application for hospital reimbursement codes specifically for dye collection
- Codes will be supported by CINCOR™ medico-economic data

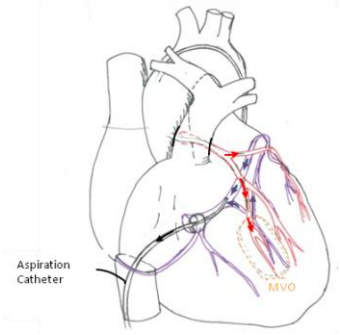
CINCOR™ Saves Money for Hospitals and Payers

- Patients who develop CIN after a heart procedure typically require on average 4 extra days of hospitalisation until kidney function has stabilised:
  - These additional services typically costs US$2,000 - $4,000 per day in the US
  - Constant monitoring by various physicians and nursing staff; often in intensive care
- Hospitals are often directly responsible for the immediate costs associated with complications arising from a procedure
- Approximately 3% of patients who develop CIN end up on dialysis which has a one-year treatment cost in the US of over US$72,000
- Decreased kidney function also increases the risk of cardiovascular disease leading to further medical costs for governments and/or insurers
- Company will collect 12-month cost data from patients in the US pivotal trial demonstrating the economic benefit of the CINCOR™ System to hospital and payers

Product Pipeline

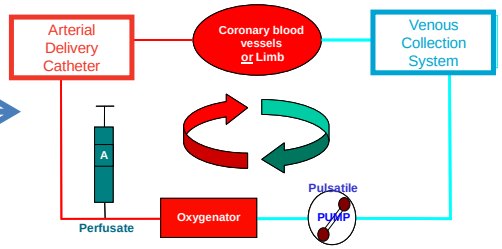
Extensive Patent Window

Core patent 14 yrs remaining patent life



Slow Coronary Flow

Assisting perfusion of heart vasculature following stenting



Isolated Drug Delivery

Containing high potency drugs in treatment area

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Industry Demand for New Medical Devices

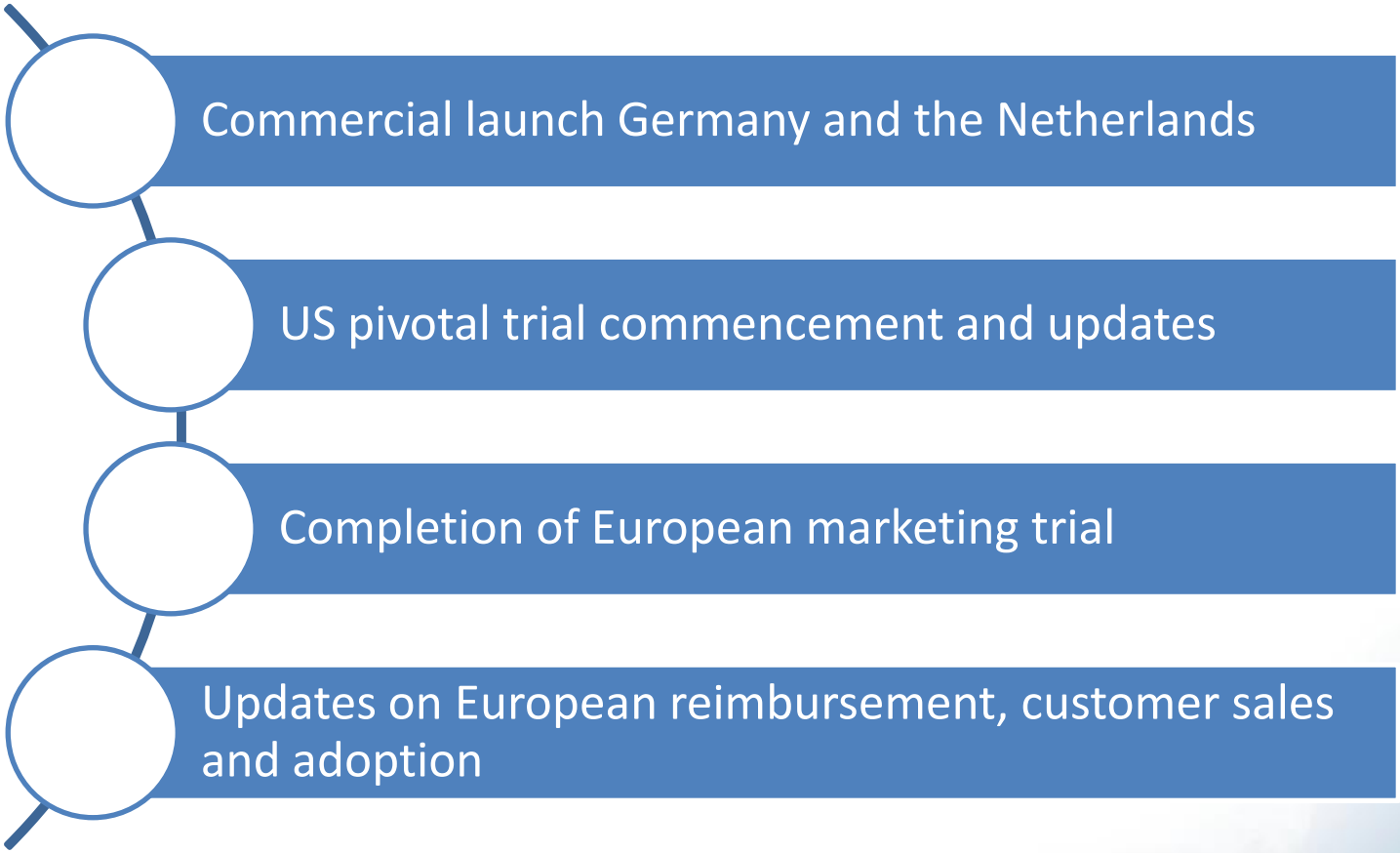
	Date	Upfront	Milestones	Technology	Approvals
LUTONIX Acquired by BARD	Jan 2011	$225M	$110M	Drug-coated balloon catheter for delivering paclitaxel to blood vessels	CE Mark with EU launch expected 2H CY12 Targeting US PMA filing in 2014
ATRITECH Acquired by Boston Scientific	Mar 2011	$100M	$275M	Device to prevent blood clots from entering blood stream	CE Mark Results from FDA clinical trial available in 2013
ARDIAN Acquired by Medtronic	Dec 2011	$800M	$500M	Catheter device to treat uncontrolled hypertension	CE Mark TGA clearance Targeting PMA submission for 2012 with product launch in 2013

Source: Various company press releases

Executive Management Team

Mike McCormick	President/CEO	Anulex, Zimmer SpineTech, Boston Scientific-Scimed
Dan Mans	VP Clinical & Regulatory Affairs	Voyageur Medical, American Medical Systems, Medtronic
Doug Schoenberg	VP Marketing and Reimbursement	St. Jude, Anulex, Zimmer Spinetech
Rod Houfburg	Research and Development	Anulex, Zimmer SpineTech, Wright Medical Technologies
Michael Larson	Senior Director of Operations & Quality	Alexandria Research, Enpath Medical, Anulex, ev3, Sulzer Spine-Tech
Nancy Ness	VP Finance	Ness & Assoc. Consulting, Anulex, Vatrix, Velocimed

CY 2012 News Flow



Board of Directors

Mike McCormick President and CEO	25 years medical device experience in the public and private sector. Previously President and CEO of Anulex Technologies Inc and President of Centerpulse Spine-Tech (sold to Zimmer in 2003)
John Erb Chairman	35 years medical device experience. Currently Chairman and CEO of Cardia Access Inc. Previously Executive Chairman of CHF Solutions Inc and President and CEO of IntraTherapeutics and Vice President of Operations for Schneider Worldwide
Mark Harvey Director	Partner with CM Capital Investments with 15 years experience in medical research, technology transfer and commercialisation. Previously CEO of Symbiosis Group Limited
Chris Nave Director	Founding partner of Brandon Capital Partners. Previously a director of the Baker IDI where he was responsible for the commercialisation of technologies. Previously a manager of the Biotechnology team at Melbourne Ventures

THANK YOU

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