



AU\$32.5m raised on ASX for Melbourne-developed technology for fighting chronic kidney disease

Osprey Medical's equity raise to support global growth shows Australian medical discoveries, backed by venture capital and strong management, is a winning formula

Melbourne, Australia, 1 September 2017: The company behind Australian-developed technology which protects the kidneys of patients undergoing heart imaging procedures, ASX-listed Osprey Medical, has successfully raised an additional AU\$32.5 million to expand its sales force in North America and Europe.

The equity injection gives Osprey a market capitalisation of AU\$147.5 million, consolidating its position as a leading global player in protecting patient's kidneys from the harmful effects of dye used in common cardiovascular procedures. The capital raise also makes Osprey one of Australia's most promising medical technology success stories, says one of its earliest investors, Dr Chris Nave, CEO of the Medical Research Commercialisation Fund (MRCF). The MRCF is Australia's largest life science investment fund.

"From the discovery of Osprey's core technology by Professor David Kaye at Melbourne's Baker IDI Heart and Diabetes Institute, to its still-expanding global growth into a major medical device company, Osprey is an example of how leading Australian discoveries, supported with venture-backing, can create technologies which improve patient outcomes and generate wealth for Australia," says Dr Nave who also sits on the Osprey Board.

The X-ray dye (contrast) required for coronary imaging can cause damage, known as contrast induced acute kidney injury (CI-AKI), when it filters through the kidneys and can lead to permanent kidney injury which can result in patients requiring short-term dialysis. In some cases it results in permanent kidney failure and death. Patients that experience CI-AKI have a 5-fold greater chance of dying in the 12-months following their coronary procedure. The Osprey developed DyeVert™ and DyeVert Plus™ Systems for advanced kidney protection, reduce the amount of dye reaching the kidneys by 40 percent and this results in shorter hospital stays, improved patient outcomes, and may ultimately save patients' lives.

Osprey raised AU\$22.2 million from a placement of CHESSE depository interests (CDIs) in August as well as an additional AU\$10.3 million in an Entitlement Offer to all CDI holders in Australia, New Zealand, Hong Kong and Singapore. The CDIs under the Entitlement Offer successfully completed 30 August. New CDIs are expected to be issued on Monday, 4 September 2017 (with settlement occurring on Friday, 1 September 2017) and are expected to commence trading on a normal settlement basis on ASX on Tuesday, 5 September 2017.

Funds managed by venture capital firm, Brandon Capital were significant participants in the current raising. Brandon has been a strong supporter of Osprey since its inception, with the Brandon-managed MRCF first investing in Osprey in 2008.

"The MRCF is an early-stage investment collaboration that includes four leading superannuation funds and biotechnology company CSL as investors; and over 60 medical research organisations and hospitals across Australia and New Zealand. The research and clinical organisations provide the investors with access to leading medical discoveries and the skills to develop those assets," says Dr



Nave, who is also Managing Director of Brandon Capital. Osprey is one of over 30 technologies that have been supported by the MRCF. Other notable successes include Spinifex Pharmaceuticals, sold to Novartis for over US\$700M and Fibrotech Therapeutics, sold to Shire for over US\$500M.

In a listing of Australia's top performing venture capital and private equity funds which ran in *Australian Financial Review* (31 August 2016), Brandon Capital was ranked second in Australia.

Key points in relation to Osprey's growth and development:

- Strong unit sales of the DyeVert System in the first half of 2017 up 247% over the first half of 2016.
- The June results represent the 11th consecutive quarter of double-digit sales growth.
- DyeTect, Osprey's new addition to its R&D portfolio, had its first human use, effectively increasing Osprey's addressable market by 40% to US\$1.8 billion. DyeTect is a next-generation product that monitors dye injections and compares it in real time to the patient's maximum allowable dose in an easy-to-use design.
- Osprey was one of the MRCF's earliest investments, first receiving funding in 2008.
- The Company's core technologies originated from research conducted by Dr David Kaye at Melbourne's Baker IDI Heart and Diabetes Institute.

Those available for interview on this story are:

- Dr Chris Nave, CEO of the MRCF and Managing Director of Brandon Capital
- Professor David Kaye, Heart Failure/Transplant physician and Head of Cardiology at the Alfred Hospital Melbourne
- A patient who has experienced the kidney damage associated with contrast dye.

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Notes to Editors:

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About the Medical Research Commercialisation Fund (MRCF)

The MRCF is Australia and New Zealand's largest life science investment fund, with AU\$480 million under management. The MRCF is managed by venture capital firm Brandon Capital Partners.

The MRCF is a unique collaboration between major Australian superannuation funds, the Australian and New Zealand governments, Australian state governments and more than 50 leading medical research institutes and research hospitals. The MRCF supports the development and commercialisation of early-stage biomedical discoveries originating from member research organisations, providing both capital and expertise to guide the successful development of new therapies. www.mrcf.com.au

About Osprey



Osprey Medical is focused on protecting patients from the harmful effects of X-ray dye (contrast) used during commonly performed angiographic imaging procedures. The Company's core technologies originated from research conducted by Dr David Kaye at Melbourne's Baker IDI Heart and Diabetes Institute. Its proprietary dye reduction and monitoring technologies are designed to help physicians minimize dye usage. The Company's DyeVert™ System is a next-generation product that reduces contrast while maintaining image quality in a self-adjusting easy-to-use design. 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.