

May 6, 2022- Minnesota, United States and Melbourne, Australia (ASX:OSP) – Osprey Medical Inc., today announced that it is reducing its workforce across all areas effective this Friday (US time). The company continues to assess next steps and expects to update the market shortly on further developments.

— ENDS —

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

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About Osprey Medical Inc:

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 in real time throughout the procedure. The Company's DyeVert™ Plus 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 composed 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-recognized experts in heart and kidney diseases.

Osprey Medical: 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. 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. 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.