



Annual General Meeting

16 July 2013



Because people depend on us

Forward-looking statement



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Overview



- International specialist healthcare company
 - Focus on specialty pharmaceuticals and interventional medicine
- Diversified, sustainable revenue streams
 - Sales of acute care and interventional oncology products
 - Royalties from licensed products
- Growth strategy
 - Expand portfolio of marketed products through development and licensing/acquisition activities

Focus areas

Specialty Pharmaceuticals

Commercial sales

Acute Care

CroFab[®], DigiFab[®] and Voraxaze[®]

Late-stage development

Acute Care

Uridine triacetate

Growth strategy

Develop/acquire more Acute Care and other specialist products

Interventional Medicine

Interventional Oncology

LC Bead[™], DC Bead[®], Bead Block[®], TheraSphere[®] and Brachytherapy Implants

Interventional Oncology

PARAGON Bead[®] and PRECISION Bead[®]

Develop/acquire more Interventional Oncology and Interventional Vascular products

Interventional Vascular

EkoSonic[®]

Interventional Vascular

Varisolve[®] PEM

Licensing & Biotechnology

Royalty streams

Zytiga[®] and Two-Part Hip-Cup

Potential royalty streams

Lemtrada[™]

35% YoY growth in recurring revenues



| | | 2012/13 £m | 2011/12 £m | Change (%) |
|---|------------------------|---------------|---------------|---------------|
| Specialty Pharmaceuticals | CroFab® | 62.7 | 55.8 | +12 |
| | DigiFab® | 23.8 | 16.3 | +46 |
| | Voraxaze®/other | 10.7 | 4.6 | +133 |
| Interventional Medicine | Beads | 28.8 | 20.3 | +42 |
| | Brachytherapy products | 7.3 | 8.4 | -13 |
| Licensing & Biotechnology | Zytiga® | 49.9 | 18.6 | +168 |
| | Two-part hip cup | 13.3 | 13.0 | +2 |
| | Other recurring | 14.6 | 19.5 | -25 |
| | BeneFIX® | 14.0 | 29.4 | -52 |
| | Milestones/one-offs | 8.6 | 11.1 | -23 |
| Total | | 233.7 | 197.0 | +19 |
| Recurring revenues | | 211.1 | 156.5 | +35 |
| Non-recurring revenues (BeneFIX®, milestones/one-offs) | | 22.6 | 40.5 | -44 |

Increased pre-R&D contribution



| 2012/13 | Specialty Pharmaceuticals £m | Interventional Medicine £m | Licensing & Biotechnology £m | 2012/13 Total £m | 2011/12 Total £m |
|----------------------------|------------------------------------|----------------------------------|------------------------------------|------------------------|------------------------|
| Revenue | 97.2 | 36.1 | 100.4 | 233.7 | 197.0 |
| Cost of sales | (21.6) | (5.6) | (40.0) | (67.2) | (56.3) |
| Gross profit | 75.6 | 30.5 | 60.4 | 166.5 | 140.7 |
| <i>Gross margin</i> | 78% | 84% | 60% | 71% | 71% |
| SG&A | (20.2) | (17.5) | (20.3) | (58.0) | (48.9) |
| Contribution | 55.4 | 13.0 | 40.1 | 108.5 | 91.8 |
| <i>Contribution margin</i> | 57% | 36% | 40% | 46% | 47% |

Strong growth in underlying operating profit



| | 2012/13 £m | 2011/12 £m |
|--|---------------|---------------|
| Contribution | 108.5 | 91.8 |
| R&D | (41.2) | (39.7) |
| Others | 1.7 | 1.9 |
| Operating profit before acquisition adjustments | 69.0 | 54.0 |
| Amortisation/impairment of acquired intangibles | (43.4) | (30.7) |
| Others | 0.1 | (3.4) |
| Operating profit | 25.7 | 19.9 |
| Profit before tax | 24.1 | 23.0 |
| Tax | (7.7) | (8.4) |
| Profit after tax | 16.4 | 14.6 |
| EPS – basic | 5.0p | 4.5p |
| EPS¹ – adjusted | 14.5p | 11.4p |

¹EPS excluding acquisition adjustments and reorganisation costs

Specialty Pharmaceuticals

Customer-focused leadership strategy delivering



- Enhance customer relationships by delivering added value
- Facilitate appropriate stocking and usage
- Guidance: mid-high single digit growth

CROFab

crotalidae polyvalent immune fab (ovine)

For treating bites from North American crotalid snakes

- Approved in the US
- c. 5,500 treated envenomations per annum in the US

DIGIFab

digoxin immune fab (ovine)

For treating patients with life-threatening, or potentially life-threatening, digoxin toxicity or overdose

- Approved in the US, Canada, UK, Switzerland; additional submissions planned
- Around 16m digoxin prescriptions per annum globally
- 1%-4% of patients experience toxicity

VORAXAZE
(glucarpidase)

1000 units/vial for intravenous injection

For treating patients with toxic plasma methotrexate concentrations with delayed methotrexate clearance due to impaired renal function

- Strong US launch (April 2012); also available in other territories on a named patient basis
- c. 200-300 patients each year in the US experience potentially life-threatening toxicity
- Global peak sales potential c.\$25m

Interventional Medicine

Building a platform for growth

– **Interventional oncology**

- Transition to direct US sales of LC Bead™ fully executed
- Beads indication and geographic expansion strategy in place
- Acquisition of TheraSphere®

– **Interventional vascular**

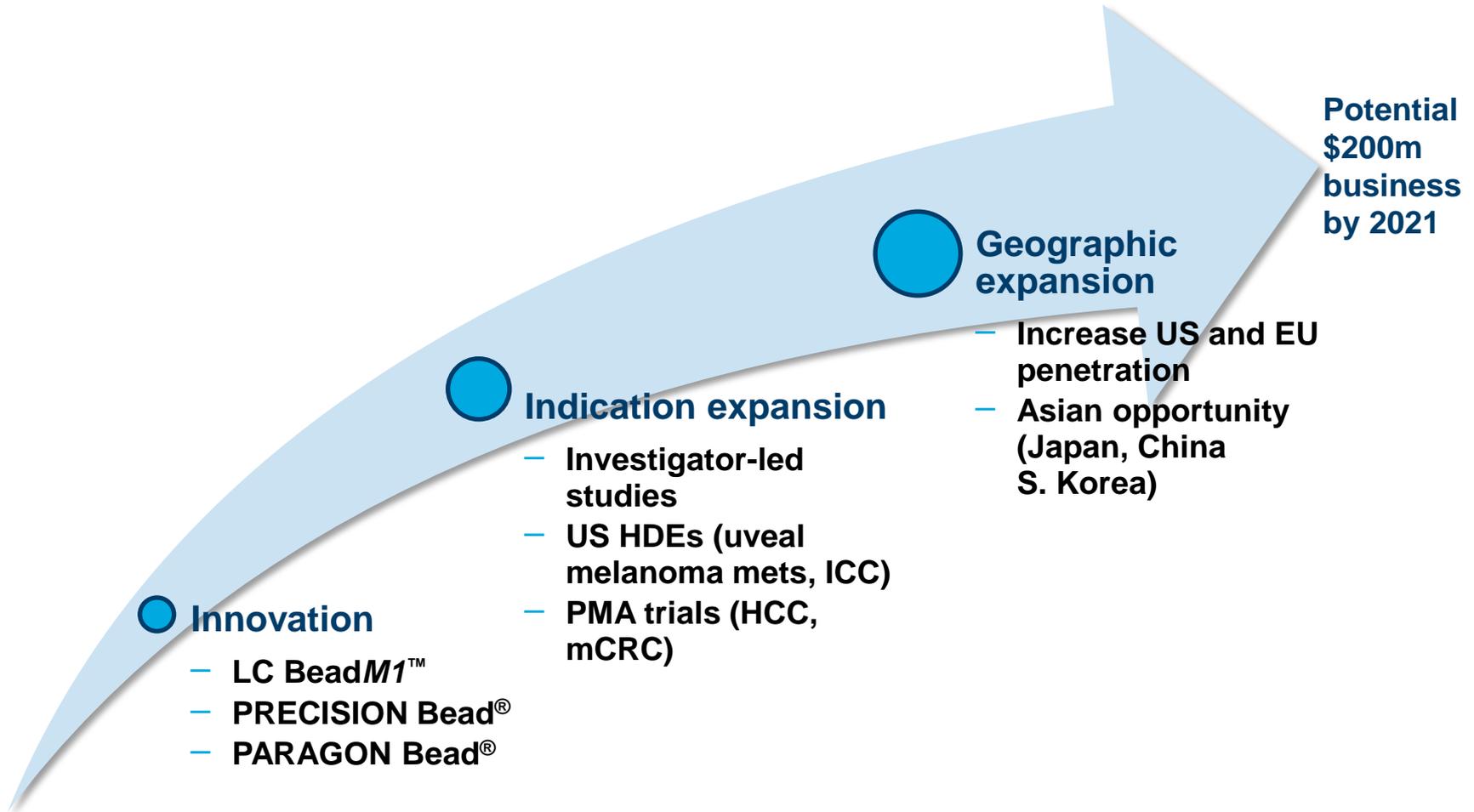
- Varisolve® (PEM) NDA accepted for full review by US FDA in April 2013
 - Commercial build under way
- Acquisition of EkoSonic®



BTG

Interventional Oncology

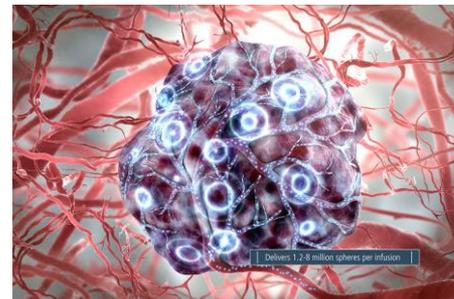
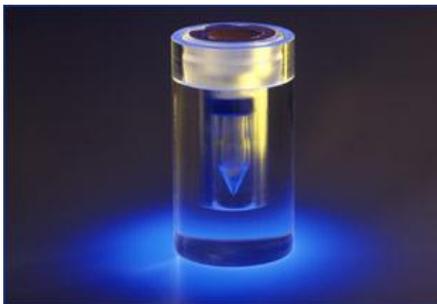
Three major growth drivers for Beads



Interventional Oncology

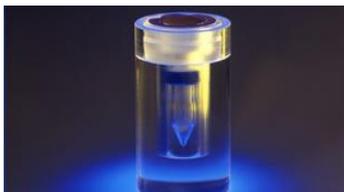
Acquisition of TheraSphere®

- Microscopic glass beads delivering a high concentration of Y-90 emitting beta radiation directly to the tumour
- Approved for treatment of inoperable liver tumours (US HDE, EU CE Mark)
- Used in approximately 200 sites in 15 countries across the world
- Track record of strong sales growth over the last three years (29% CAGR)
- Revenue for FY 2012 of \$48m (14% YoY growth); operating profit of \$13m¹
- Three Phase III trials underway offering step-change potential in long-term growth



Interventional Oncology

A potential \$300m - \$400m opportunity



TheraSphere®

DC Bead®

| | | |
|--|----------------------------|---|
| Internal radiation therapy | Procedure | Trans Arterial Chemo Embolisation (TACE) |
| Interventional radiologists | Customers | Interventional radiologists |
| 20-30µm | Size | 70-900µm (embolisation) |
| Radiation | Mechanism of action | Embolisation (occlusion) with chemotherapy |
| Advanced Stage HCC | Main clinical use | Intermediate Stage HCC |
| mCRC Asia Pacific Europe + US Phase III trials Combination with DC Bead® | Growth drivers | mCRC & early stage HCC disease Asia Pacific Phase III trials Other metastatic tumours Combination with TheraSphere® |

Interventional Vascular

Varisolve® profile supports US market growth

- Comprehensive treatment for GSV incompetence - symptomatic varicose veins and visible varicosities
- FDA reviewing file: PDUFA date 4 Dec 2013
- Reduces number of modalities needed to treat entire GSV system
- Potential to increase practice efficiency
- Patient-friendly treatment
 - Non-surgical; no sedation or tumescent anaesthesia; well-tolerated
- Attractive for physicians
 - Clinically meaningful reduction in symptoms across a wide range of vein diameters (up to 2cm); accesses new patients; supported by comprehensive data package



Before & 1 yr after treatment with
Varisolve® PEM

Interventional Vascular

Varisolve® US launch planning well advanced

- Senior commercial team in place
- 40-person dedicated sales team to be recruited
- US approval and launch anticipated H1 2014
 - Anticipate steady sales build in years 1 and 2, accelerating from year 3 following physician training and issue of dedicated reimbursement code
 - Peak sales potential of \$250m in US reimbursed sector
- Planning for US self-pay and RoW market opportunities
 - Combined peak sales potential of c. \$250m
 - To follow launch in US reimbursed sector

Interventional Vascular

EkoSonic[®] addresses a large market opportunity



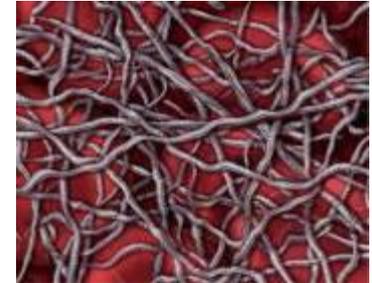
- c.500,000 total cases of DVT / PE / PAO¹ annually in the US
- Current treatment prevents additional clots but does not reduce existing clot burden
- Significant burden on healthcare system caused by serious medical consequences
- Of the c.500,000 cases, c.150,000 are considered severe
- Growing trend for interventional treatment of these severe cases: total US market opportunity for locoregional treatments estimated at \$500m
- EkoSonic[®] is a differentiated locoregional approach with potential safety, efficacy and economic advantages
- EkoSonic[®] potential revenues of \$100m + (2012 revenues of \$28m)

¹ DVT = Deep Vein Thrombosis, PE = Pulmonary Embolism, PAO = Peripheral Arterial Occlusion

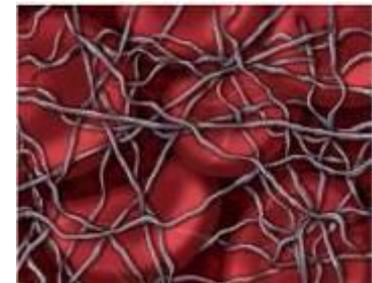
Interventional Vascular

Acquisition of EkoSonic®

- Differentiated product for treating severe blood clots
- EkoSonic® combines locoregional approach to thrombolysis with ultrasound acceleration
 - Ultrasound thins and loosens fibrin strands, forcing thrombolytic drug into clot
- Faster procedure, significantly shorter overall treatment times
- Uses up to 70% less thrombolytic drug
- Complete dissolution of obstructive clots
- Treats clots in difficult to reach places
- Does not break thrombus, reducing risk of distant embolism
- No haemolysis (avoids compromising renal function)



Without ultrasound



With ultrasound

Building a \$1bn revenue IM business

- Enlarged IM business, revenues currently in excess of \$130 million
- IM field force, including Varisolve[®] (PEM), of over 120 people
- Portfolio of differentiated, approved and late stage pipeline products addressing growing and under-penetrated markets
- Potential IM revenues of \$1 billion:
 - Radiotherapy Beads
 - Chemo-embolising Beads } \$300 - \$400 million
 - EkoSonic[®] : \$100 million +
 - Varisolve[®] (PEM): \$250m US reimbursed sector plus \$250m from US and RoW self-pay sectors
- Ability to deliver attractive gross and operating margins

Licensing & Biotechnology

Zytiga[®] performance will drive top line

- **Zytiga[®]** (abiraterone acetate)
 - Approved in c. 75 countries for post-chemo mCRPC patients and also approved in the EU and US for use in chemo-naïve patients
 - Johnson & Johnson reported Q1 2013 sales of \$344M (US: \$161M, RoW: \$183M)
- **Lemtrada[™]** (alemtuzumab)
 - Under review in the EU and US as a treatment for multiple sclerosis
 - Positive EU opinion issued June 2013; US decision anticipated H2 2013

Summary



- Strong financial results reflect sustainably cash-generative business
- On track with operating goals
 - PEM NDA under review in US and commercial build progressing
 - Beads HDEs and clinical study preparations progressing
- Clear strategy to continue to build shareholder value
 - Development activities
 - Acquisitions of TheraSphere[®] and EkoSonic[®]
- Vision to build a \$1bn revenue Interventional Medicine business

| Q&A

