



35th JP Morgan Annual Healthcare Conference

January 2017



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Positioned to create a leader in Interventional Medicine therapies



1. HIGH GROWTH

Portfolio of differentiated therapies capable of delivering double-digit product revenue growth

2. CASH GENERATION

Strong free cash flow generation from high-growth and established assets

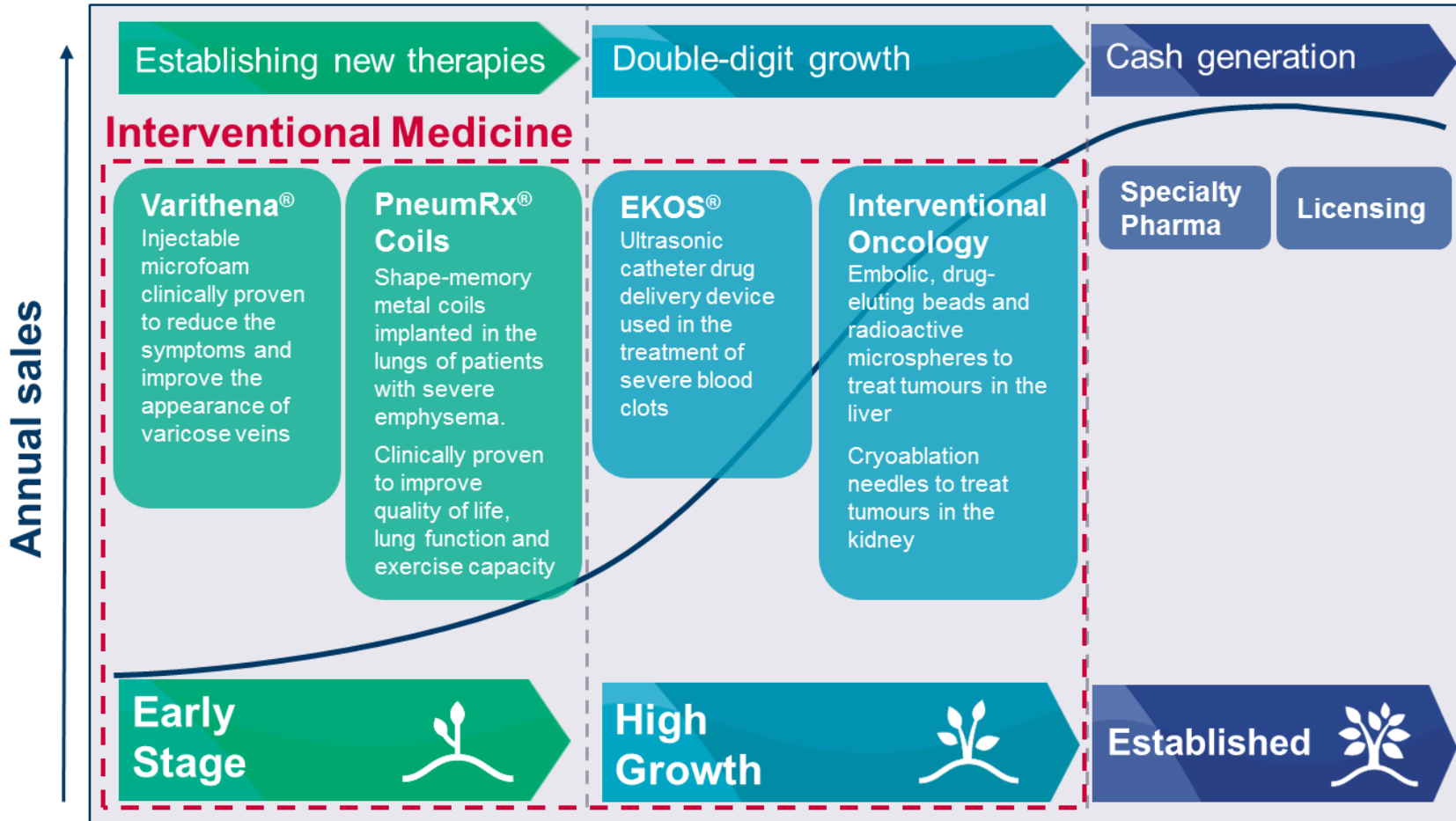
3. ATTRACTIVE MARKETS

Focus on minimally invasive IM therapies that address underserved patient populations

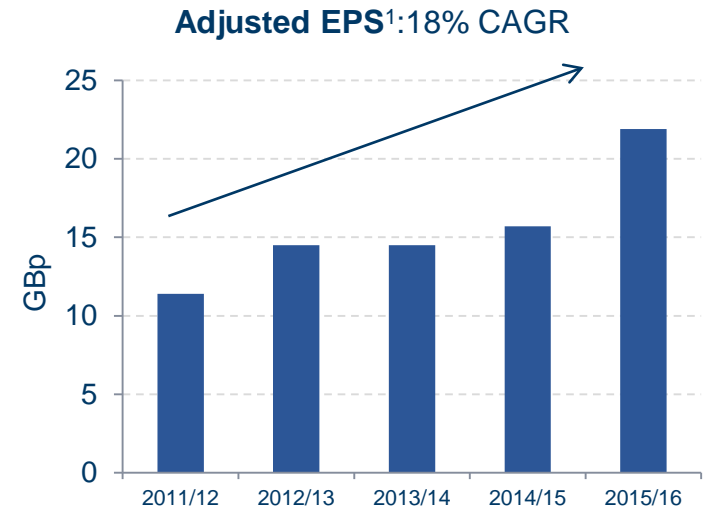
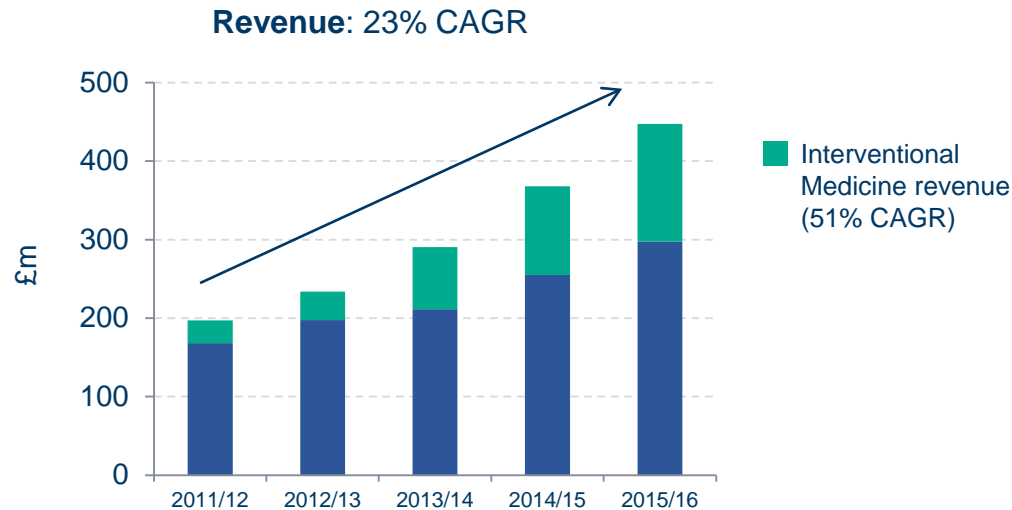
4. SCALABLE PLATFORM

Capabilities and resources to exploit attractive growth opportunities in IM

BTG's future driven by leading Interventional Medicine therapies



Delivering strong revenue and profit growth



- IM is now the **biggest component** of Group revenues
- IM revenues growing **organically** at double-digit pace
- Group operating margins **expected to rise**, driven by IM

¹Excluding acquisition adjustments and reorganisation costs

Changing healthcare landscape favours IM therapies



Cost pressures



Focus on outcomes



Patient experience

Minimally invasive therapies enable you to deliver more quality care, less invasively, so you can:

- i. Reduce the per capita cost of care
- ii. Minimise risk to patient
- iii. Improve health outcomes
- iv. Improve the patient care experience

American College of Radiology

“Efficiency savings which result from interventional treatments relate to decreased in-hospital stays, reduced occupancy of operating theatres, avoidance of general anaesthesia and a shift to more day-case procedures. In turn, these offer significant reductions in morbidity and mortality in comparison to conventional surgery”

Royal College of Radiologists

Addressing large, underpenetrated markets



Indication	Tumours in the liver and kidney	Blood clots (DVT, PE, PAO)	Severe emphysema	Symptomatic varicose veins
Annual Incidence* US	c. 90,000	c. 1m	c. 2.9m patients with GOLD stages III & IV COPD	c. 2.5m
Annual Incidence* RoW	c. 400,000+	c. 2-3m	c. 2.4m patients with GOLD stages III & IV COPD	c. 5m+
Current annual interventional procedures	c. 20,000	c. 150,000	c. 1,000 with coils	c. 750,000 [†]

*Company estimates

[†]US only

Multiple interventional technologies to treat tumours



BeadBlock[®]

DCBead[®]

LCBead[®]

LCBeadLUMI[™]

TheraSphere[®]

GALIL[™]



Growth target

c.15% p.a. for the franchise

Growth drivers

- Extended approvals for LC Bead LUMI[™]
- Asian expansion & China
- TheraSphere[®] Ph.III trials
- Lung and Bone mets studies
- RoW expansion

Minimally invasive vascular solutions



EKOS[®]



Growth target
c.20%+ p.a.

Growth drivers

- Maximise PE opportunity
 - OPTALYSE study
 - New control unit
- Expand into chronic DVT/PTS
 - ACCESS PTS study
- EU, Asia expansion

Varithena[®]
(polidocanol injectable foam) 1%



High growth
potential

- Expand US coverage
- CPT code in 2018
- Leg ulcer opportunity

An innovative interventional treatment for COPD



Growth target

High growth potential

Growth drivers

- US PMA submission in early 2017
- Expand EU reimbursement
 - National coverage decision in France and Germany expected in 2017
- Further medical market development
 - Guidelines
 - Registries
 - Patient referral pathways

Scalable platform for sustained growth



Sales & Marketing

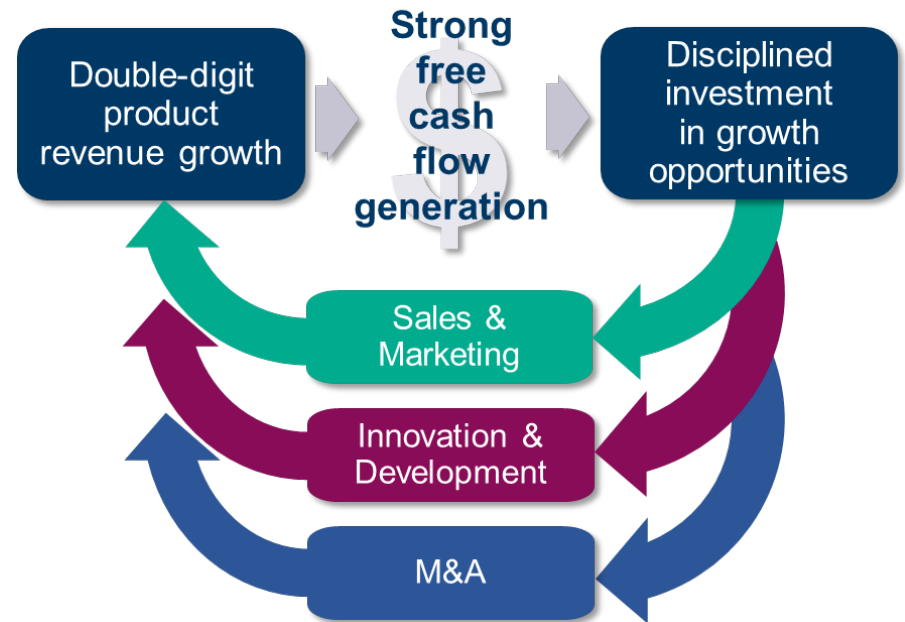
- 6 sales teams in US, EU and Asia
- Close customer intimacy informing innovation strategy
- A trusted partner with interventional physicians

Innovation & Development

- 40+ investigator initiated studies (IIS)
- Clinical trials ongoing for EKOS[®], TheraSphere[®] and Galil[™]

M&A

- Disciplined approach to acquisitions
- Strong track record
- 5 businesses successfully integrated since 2011



Summary



Healthcare environment favours the adoption of minimally invasive therapies

Our IM markets are large, high growth and underpenetrated

Positioned to lead in IM and deliver sustained value for shareholders

Questions



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