



Final Results

For the year ended 31 March 2015

Imagine where we can go.

Forward-looking statements



This presentation and information communicated verbally to you may contain certain projections and other forward-looking statements with respect to the financial condition, results of operations, businesses and prospects of BTG plc (“BTG”). These statements are based on current expectations and involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Any of the assumptions underlying these forward-looking statements could prove inaccurate or incorrect and therefore any results contemplated in the forward-looking statements may not actually be achieved. Nothing contained in this presentation or communicated verbally should be construed as a profit forecast or profit estimate. Investors or other recipients are cautioned not to place undue reliance on any forward-looking statements contained herein. BTG undertakes no obligation to update or revise (publicly or otherwise) any forward-looking statement, whether as a result of new information, future events or other circumstances. Neither this presentation nor any verbal communication shall constitute an invitation or inducement to any person to subscribe for or otherwise acquire securities in BTG.

Agenda



Opening remarks | Louise Makin, CEO

Financial results | Rolf Soderstrom, CFO

Operating review | Louise Makin

Building a leading healthcare business



2008 – 2014: Building the foundations

- Acquisitions
 - Protherics (2008)
 - Biocompatibles (2011)
 - EKOS/TheraSphere® (2013)
 - PneumRx (2015)
- Varithena® approval
- Financial growth
 - 25% revenue CAGR, underpinned by Spec Pharma & Licensing
 - Increasing cash generation for reinvestment

The present: Investing for growth

- Portfolio of differentiated interventional products
 - TheraSphere®, Beads EkoSonic®, Varithena®, RePneu®
- Aligned with today's healthcare trends
- Investing in multiple growth drivers
 - Indication expansion
 - Geographic expansion
 - Product innovation

The future: Delivering the vision

- Cement leadership in selected interventional fields
- Deliver \$1.25bn+ in Interventional Medicine revenues by 2021
- Deliver sustainable, profitable growth

Establishing leadership in Interventional Medicine therapies

A portfolio of high value products



	Commercial sales	Current sales	Average annual growth guidance
Interventional Oncology	<ul style="list-style-type: none"> • LC Bead[®], DC Bead[®] and Bead Block[®] • TheraSphere[®] 	~\$120m	~15% for the franchise
Interventional Vascular	<ul style="list-style-type: none"> • EkoSonic[®] • Varithena[®] 	~\$55m In launch phase	20%+ \$15-\$25m in 2015/16; strong growth from 2016/17
Interventional Pulmonology	<ul style="list-style-type: none"> • RePneu[®] 	~\$25m [†]	First full year of ownership; high growth potential
Specialty Pharmaceuticals	<ul style="list-style-type: none"> • CroFab[®] • DigiFab[®] • Voraxaze[®] 	~\$195m	Mid-to-high single digit % Further growth potential from pipeline
Licensing	<ul style="list-style-type: none"> • Royalty streams, e.g. Zytiga[®], Lemtrada[™], Two-Part Hip-Cup 	~\$215m	Not under BTG's control

† Approximate annual sales to December 2014

Financial results

Rolf Soderstrom

Financial highlights



	2014/15 (£m)	2013/14 (£m)	Change
Revenue	367.8	290.5	27%
Underlying operating profit¹	67.9	62.3	9%
Profit before Tax	26.7	33.3	-20%
Adjusted¹ EPS	15.7p	14.5p	8%
Closing cash	£73.8m	£38.2m	93%

¹Operating profit excluding acquisition adjustments and reorganisation costs

20%+ growth in all business segments



		2014/15 (£m)	2013/14 (£m)	Change (%)	Change at CC ¹
Interventional Medicine					
Interventional Oncology	TheraSphere®	44.9	24.7	82%	31%*
	Beads	<u>30.6</u>	<u>33.4</u>	-8%	-7%
	Total Interventional Oncology	75.5	58.1	30%	13%*
Interventional Vascular	EkoSonic®	33.9	20.3	67%	32%*
	Varithena®	<u>1.0</u>	-	-	-
	Total Interventional Vascular	34.9	20.3	72%	35%*
Interventional Pulmonology	RePneu® Coil	2.3	-	-	-
	Total Interventional Medicine	112.7	78.4	44%	21%*
Specialty Pharmaceuticals					
	CroFab®	61.8	62.7	-1%	4%
	DigiFab®	44.7	27.3	64%	65%
	Voraxaze® / Other	<u>14.6</u>	<u>12.3</u>	19%	20%
	Total Specialty Pharmaceuticals	121.1	102.3	18%	22%
Licensing					
	Zytiga®	105.2	83.8	26%	24%
	Two-Part Hip Cup	13.8	13.0	6%	3%
	Lemtrada™	4.9	0.4	1125%	1093%
	Others	10.1	11.9	-15%	-15%
	Total Licensing	134.0	109.1	23%	21%
Total		367.8	289.8	27%	22%*
Non-recurring (Brachytherapy)		-	0.7	-	-
Total		367.8	290.5	27%	21%*

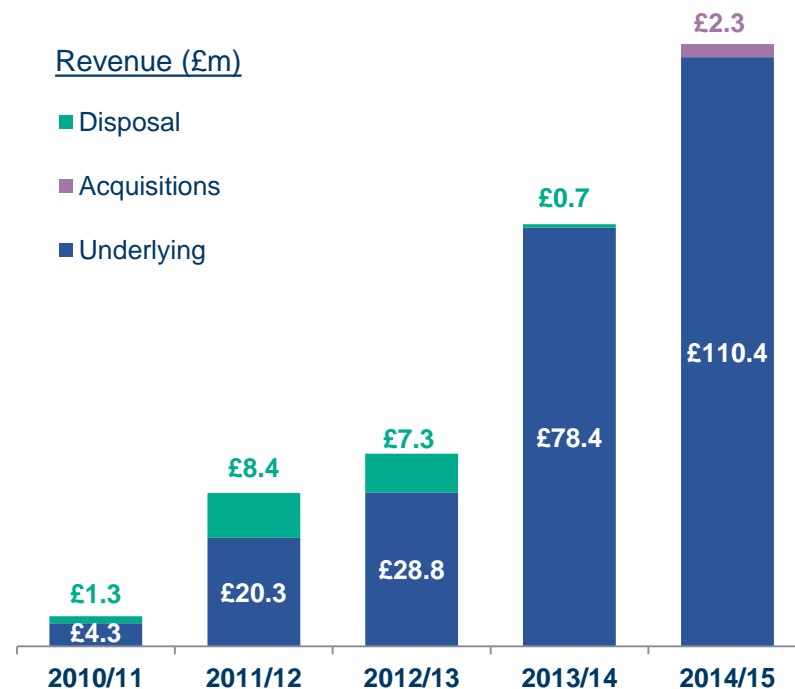
¹At constant currency GBP vs USD (\$1.61 vs \$1.59 in prior year); *Based on pro forma 12 month revenues

Interventional Medicine

Investing for growth



	2014/15 (£m)	2013/14 (£m)
Revenue	112.7	79.1
Cost of sales	(33.5)	(22.5)
Gross profit	79.2	56.6
<i>Gross margin</i>	70%	72%
SG&A	(70.1)	(42.8)
Contribution	9.1	13.8
<i>Contribution margin</i>	8%	17%



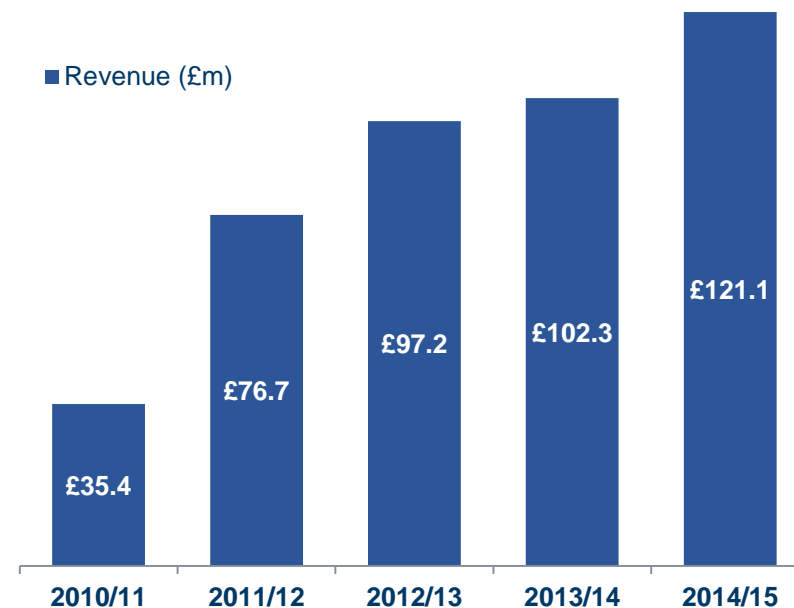
- 21% portfolio revenue growth at constant currency
 - EkoSonic® and TheraSphere® strong growth
 - Beads transitioning to direct sales in EU
 - Varithena® and PneumRx® in early stages
- SG&A reflects commercial investment to drive future growth

Specialty Pharmaceuticals

Strong cash generation



	2014/15 (£m)	2013/14 (£m)
Revenue	121.1	102.3
Cost of sales	(17.1)	(20.9)
Gross profit	104.0	81.4
<i>Gross margin</i>	86%	80%
SG&A	(24.9)	(22.7)
Contribution	79.1	58.7
<i>Contribution margin</i>	65%	57%



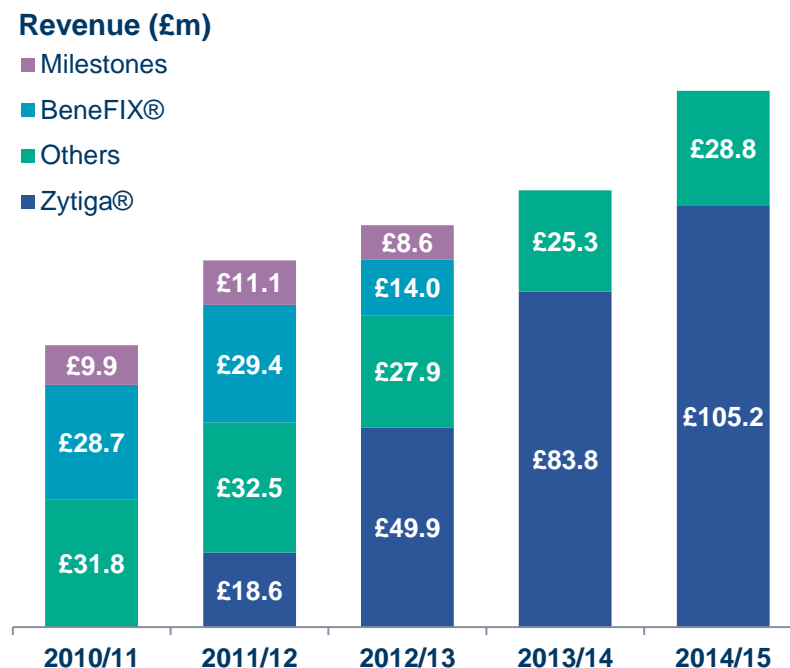
- Strong growth driven by DigiFab[®] and Voraxaze[®]
- Gross margin reflects expiry of royalty to former distributor

Licensing

Royalty growth driven by Zytiga®

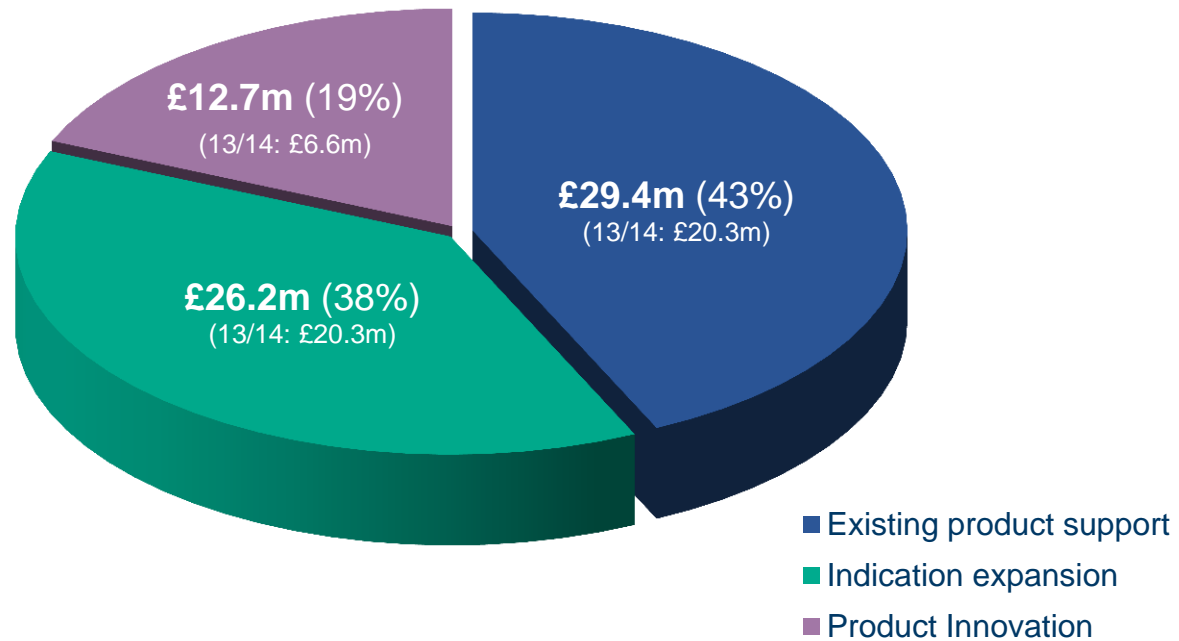


	2014/15 (£m)	2013/14 (£m)
Revenue	134.0	109.1
Cost of sales	(64.1)	(51.6)
Gross profit	69.9	57.5
<i>Gross margin</i>	52%	53%
SG&A	(29.8)	(18.5)
Contribution	40.1	39.0
<i>Contribution margin</i>	30%	36%



- Zytiga® sales now tracking to ~\$2.3bn annually
 - US ~45% of sales; EU ~55% of sales
- SG&A includes central costs and £8m of one-off CroFab® litigation costs

Investing in Innovation and Development



- Increase in total R&D to £68.3m (13/14: £47.2m) to expand our pipeline potential

Strong cash generation



	14/15 (£m)	13/14 (£m)
Opening cash and deposits	38.2	158.7
Operating cash flow (excl. transaction costs)	76.9	70.3
Movement in working capital	(10.5)	(2.3)
Investing activities	(11.2)	(9.1)
Financing and others	1.3	(2.7)
Tax Paid	(15.2)	(7.0)
Cash flow before deal activity	41.3	49.2
Net inflow from fundraise	145.7	103.1
Net outflow from acquisitions (inc. transaction costs)	(151.4)	(272.8)
Net change in cash	35.6	(120.5)
Closing cash and deposits	73.8	38.2

- Reinvesting revenues in business activities
- Cash tax payment reflects profitable growth in the US
- Fund raise supporting acquisition of PneumRx

Financial outlook



2014/15 to 2015/16	Direction	Comment
Revenues		
Interventional Medicine	↑	Continued strong growth
Specialty Pharmaceuticals	↑	Mid-single digit % growth
Licensing	↑	Continued Zytiga® growth; modest growth in Lemtrada™
Gross Margin	=	Blended ~70%
SG&A	↑	Full year of IM commercial investments
R&D	↑	Ongoing IO, IV studies; addition of PneumRx programmes
Cash flow	↑	Increasing cash generation offset by investments
Effective tax rate	=	Anticipate ~26% ETR over medium term

2016 revenue guidance £410m - £440m*

*guidance set at USD/GBP exchange rate of \$1.61/£1

Summary



20%+ revenue growth across each of the business segments

Disciplined cost control while investing in commercial operations

Investing in innovation and development for future growth

Scalable business model supports sustained, profitable growth

Operating review

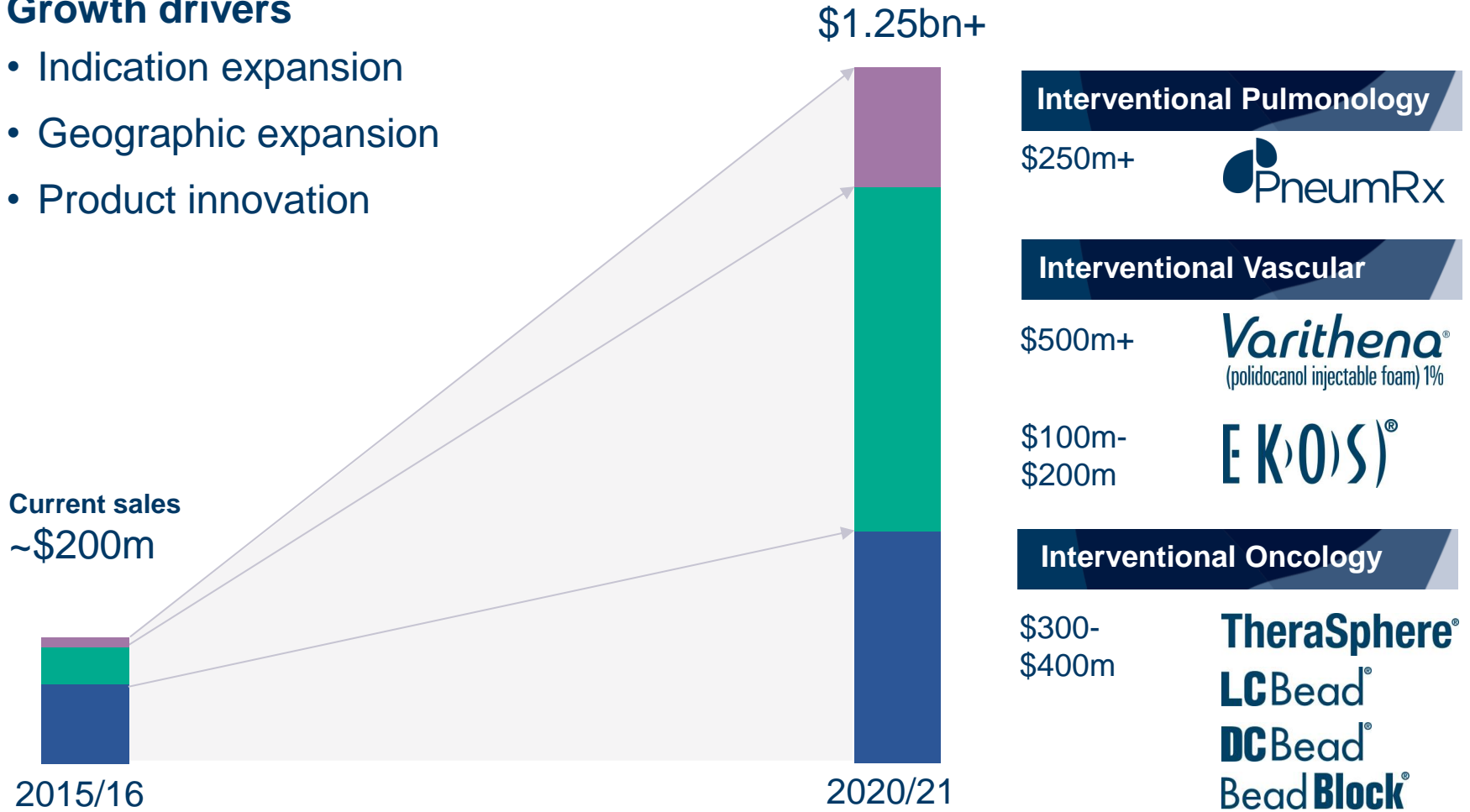
Louise Makin

Vision to deliver significant organic growth



Growth drivers

- Indication expansion
- Geographic expansion
- Product innovation



Building momentum in Interventional Medicine

Milestones achieved during the year



Varithena[®]
(polidocanol injectable foam) 1%

- Commenced controlled launch in US reimbursed sector
- Favourable policies and payments covering ~50 million lives

TheraSphere[®]
LCBead[®] **DCBead**[®]
BeadBlock[®]

- Expanded EU Interventional Oncology direct sales selling beads and TheraSphere[®]
- DC Bead[®] approved in China

EKOS[®]

- US hospital expansion
- FDA clearance to treat pulmonary embolism

 **PneumRx**

- Acquisition completed January 2015
- Integration on track

Investing to deliver growth potential



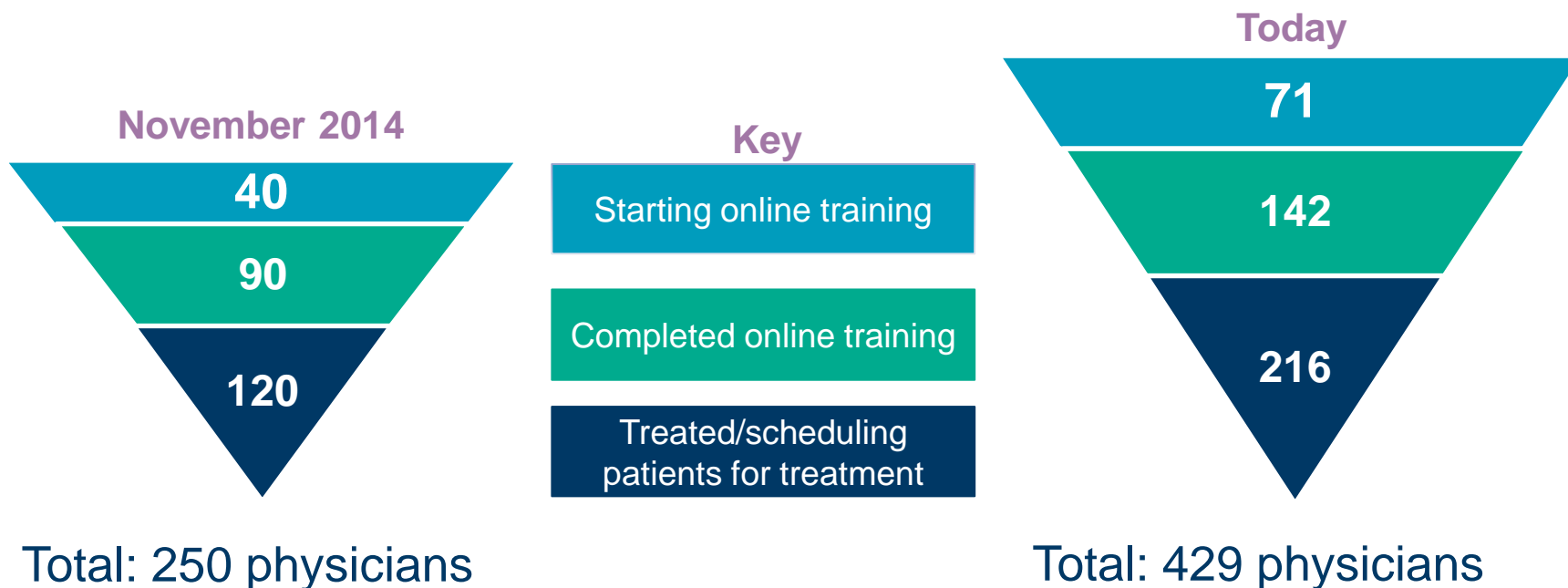
Investment area	Activities in 2014/15	Future plans
Commercial expansion	<ul style="list-style-type: none"> Established Varithena® US sales force Expanded EU sales force in Interventional Oncology Asian hub and satellite offices established Enhanced internal capabilities 	<ul style="list-style-type: none"> Varithena® US sales force expansion Increase EKOS EU presence RePneu® progression in EU, potential US approval in late 2016 Increase footprint in Asia
Innovation and Development	<ul style="list-style-type: none"> Progressed EKOS chronic DVT / PTS study Initiated Varithena® ALV endpoint validation study Progressed Beads/EKOS innovation programmes Accelerate TheraSphere® Phase III trials 	<ul style="list-style-type: none"> Varithena® ALV / other indication EKOS chronic DVT / PTS label extension TheraSphere PMAs in HCC / mCRC Product line extensions Ongoing support for marketed products

Interventional Vascular: Varithena®

Positive physician and patient response



- Positive physician feedback on clinical performance and patient acceptability
- Being evaluated across the treatment spectrum
- Expanding the base of qualified customers
- Targeting top 1,000 US vein physicians

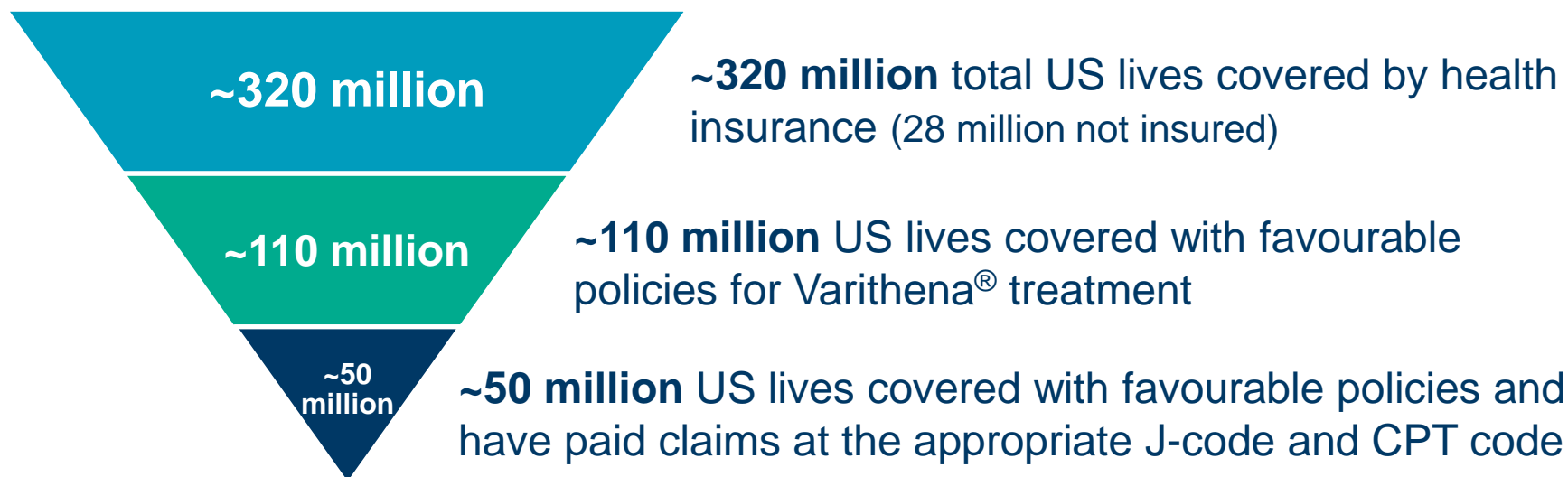


Interventional Vascular: Varithena[®]

Steady progress on reimbursement coverage



- Support through the entire claims process from BTG reimbursement specialists
- Claim settlement times expected to improve with increasing familiarity by clinics and payers
- Tracking progress of payers with favorable policy coverage and appropriate reimbursement payments

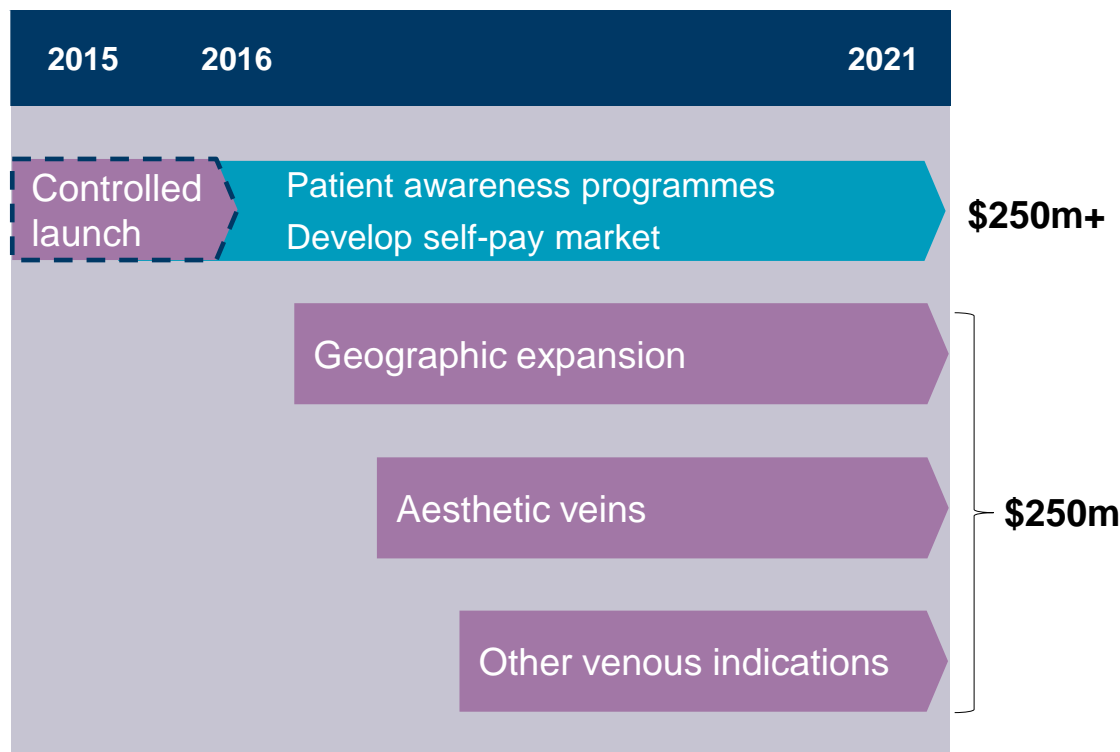


Interventional Vascular: Varithena®

Building value for the future



- 429 physicians engaged
- ~50m lives covered
- Planning increase in US sales force
- Health Canada file accepted
- Validation study on novel endpoints underway for aesthetic vein market
- Progress with regulators on pathway for other venous indications



Creating the platform to maximise growth opportunities in other market segments and reach \$500m+ sales target by 2021

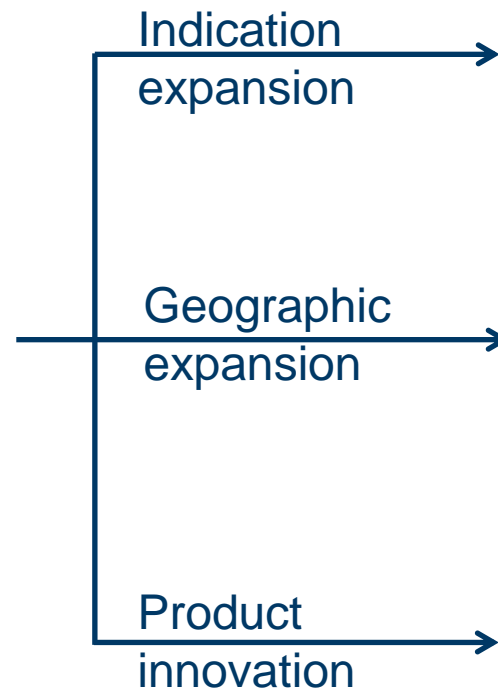
Interventional Oncology

Building our \$300m-\$400m patient-centric franchise



2011/12

- Beads revenue: ~\$30m
- US & EU distributor agreements
- Embolic and chemo-embolising beads
- Intermediate stage HCC



Today

- **IO revenue:** ~\$120m
- TheraSphere® acquired
- Trials in HCC and mCRC
- **US:** direct sales of Beads since 2012, TheraSphere® added in 2013
- **EU:** expanded direct sales of TheraSphere® in 2014, Beads added in 2015
- **Asia:** DC Bead® launched in Japan, approved in China, direct sales in Taiwan; hub established to support growth
- Bead innovation programmes

Interventional Vascular: EkoSonic®

Building a \$100m - \$200m business



Indication expansion

- Cleared for use in pulmonary embolism by the FDA in May 2014
- Ongoing enrollment in ACCESS PTS trial
 - Expanding focus into chronic DVT usage

Geographic expansion

- Now installed in ~60% of potential US Institutions
- Europe: adding small sales force in UK and France; expanding distribution networks in other EU territories

Product innovation

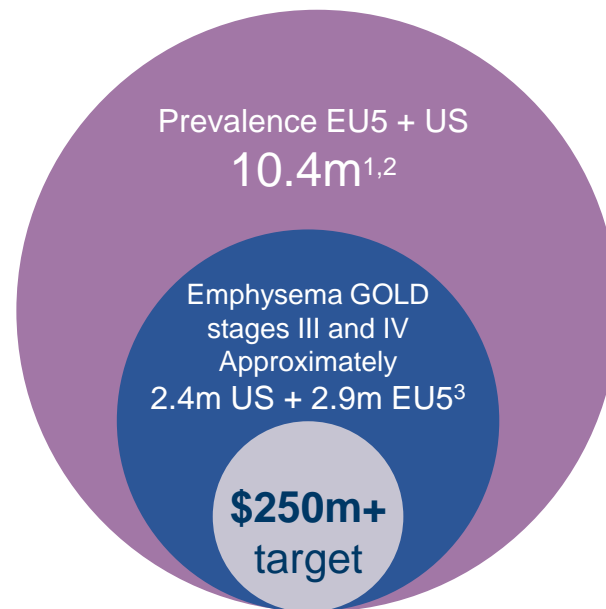
- New hardware and device technology launching in H2:
 - Addresses bilateral cases of pulmonary embolism
 - Increased speed, functionality and reduce lytic doses

Interventional Pulmonology: RePneu[®] Coil

A leading technology in an emerging medical discipline



- RePneu[®] Coil is a leading interventional treatment with EU approval since late 2010
- Addresses high unmet need in advanced emphysema by improving lung function and quality of life
- Nascent EU business with significant US opportunity
- Medical community forming: ~1,000 Interventional Pulmonologists in the US of whom ~100 qualified in 2014
- US PMA trial underway: potential PMA submission in H1'16, potential approval in late 2016

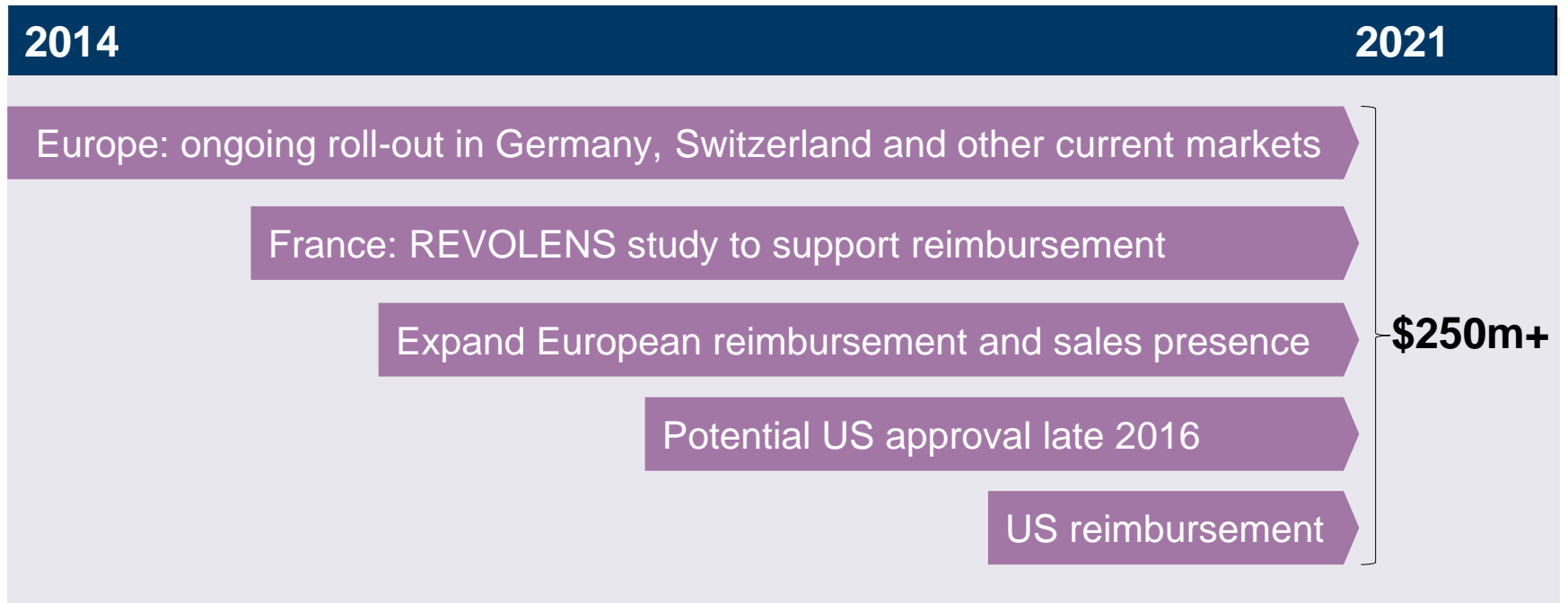


Target assumes 10k – 15k of GOLD stages III and IV patients

¹Applying pooled prevalence figure of 1.8% for emphysema (Halbert, R, Natoli, J, et al. Global burden of COPD: systematic review and meta-analysis. Eur Respir J 2006; 28(3): 523-532) and applying to EU 5 population; ²Trends in COPD (Chronic Bronchitis and Emphysema): Morbidity and Mortality (Page 12). Centers for Disease Control and Prevention. National Health Interview Survey Raw Data, 1997-2011. Analysis performed by American Lung Association Research and Health Education using SPSS and SUDAAN software;

³Assumes ~50% of emphysema patients are GOLD stages III and IV (Agusti et al. Characterization of COPD heterogeneity in the ECLIPSE cohort. Resp. Res. 2010, 11:122)

PneumRx commercial roll-out



BTG aiming to become a leader in Interventional Pulmonology

Specialty Pharmaceuticals

High-margin, cash-generative antidote portfolio



Current Portfolio

CROFab[®]
crotalidae polyvalent immune fab (ovine)

DIGIFab[®]
digoxin immune fab (ovine)

VORAXAZE[®]
(glucarpidase)
1000 units/vial for intravenous injection

- Secured product leadership position
- Sales force with deep customer insight
- Expanding geographic reach

Growth Potential

Xuriden[®]
(uridine triacetate)

- Partner Wellstat progressing the US NDA for uridine triacetate

Licensing

Continued financial underpin



Zytiga[®] (abiraterone acetate)

- Strong growth, now tracking to ~\$2.3bn annual sales
- Geographical split ~55% ROW: ~45% US sales
- Analysts estimate peak sales potential ~\$2.6bn

Other Licensing

- Lemtrada[™] (alemtuzumab) contributing to sales following US and EU approvals
- Modest contributions from legacy royalty streams

Summary

Executing on strategy to become a world leader in Interventional Medicine



- Strong results reinforce consistent delivery of growth strategy
 - Expanding product portfolio
 - Increasing commercial footprint
- Investing in multiple organic growth drivers across our portfolio
 - Indication expansion, geographic expansion, product innovation
- Building internal capabilities
 - Customer knowledge, payer experience, innovation and development
- Uniquely positioned in today's healthcare world to become a leader in Interventional Medicine therapies

Q&A

Appendix

Consolidated Income Statement



CONSOLIDATED INCOME STATEMENT

	Year ended 31 March 2015			Year ended 31 March 2014		
	Results before acquisition adjustments and reorganisation costs £m	Acquisition adjustments and reorganisation costs £m	Total £m	Results before acquisition adjustments and reorganisation costs £m	Acquisition adjustments and reorganisation costs £m	Total £m
Revenue	367.8	-	367.8	290.5	-	290.5
Cost of sales	(113.8)	(0.9)	(114.7)	(93.1)	(1.9)	(95.0)
Gross profit	254.0	(0.9)	253.1	197.4	(1.9)	195.5
<i>Operating expenses:</i>						
Amortisation of acquired intangible assets	-	(28.4)	(28.4)	-	(23.3)	(23.3)
Foreign exchange gains/(losses)	6.7	-	6.7	(5.0)	-	(5.0)
Selling, general and administrative expenses	(124.8)	-	(124.8)	(84.0)	-	(84.0)
Operating expenses: total	(118.1)	(28.4)	(146.5)	(89.0)	(23.3)	(112.3)
Research and development	(68.3)	-	(68.3)	(47.2)	-	(47.2)
Profit on disposal of property, plant and equipment and intangible assets	0.3	-	0.3	1.1	-	1.1
Acquisition and reorganisation costs	-	(3.7)	(3.7)	-	(9.8)	(9.8)
Operating profit	67.9	(33.0)	34.9	62.3	(35.0)	27.3
Financial income	0.1	-	0.1	8.2	-	8.2
Financial expense	(7.3)	(1.0)	(8.3)	(0.8)	(1.4)	(2.2)
Profit before tax	60.7	(34.0)	26.7	69.7	(36.4)	33.3
Tax credit/(charge)			6.9			(9.0)
Profit for the year			33.6			24.3
Basic earnings per share			9.1p			6.8p
Diluted earnings per share			9.0p			6.7p

All activity arose from continuing operations.