BTG plc: Annual General Meeting

London, UK, 15 July 2015: BTG plc (LSE: BTG), the specialist healthcare company, announces the following business update ahead of its Annual General Meeting, which will be held today at 10.30 am at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH.

Following a strong performance in the 2014/15 financial year, the business has made a good start to the current financial year with overall trading in line with expectations. As previously stated, full year revenue is expected to be in the range £410m to £440m (at an exchange rate of £1:$1.61).

The controlled launch of Varithena® (polidocanol injectable foam) in the US reimbursed sector continues. The number of physicians enrolled for training has increased to 468, with 223 having treated patients or scheduling patients for treatment. The Varithena® sales force is now being increased from 24 to more than 30 representatives to expand physician outreach. Physician and patient feedback following clinical evaluations has been consistently positive.

As a new product and procedure for which insurance coverage has to be established, insurance claims following treatment with Varithena® currently take significantly longer to settle than claims for established treatment options, as they are processed manually and often require one or more appeals to ensure appropriate levels of payment. BTG's market access team is engaging with insurers to gain policy coverage for Varithena®, and the Varithena Solutions Center is providing assistance through the claim process. There are now more than 130 million US lives covered by insurers who have given favourable policy coverage for Varithena®, with 56 million lives covered by insurers who have also paid claims at appropriate rates for the product and procedure.

BTG continues to expect it will take approximately two years from the first commercial sales in August 2014 to establish a smooth reimbursement process and achieve widespread adoption and reordering of Varithena® by physicians. Consequently, BTG continues to expect modest sales in the first two years after launch and strong growth to commence during the financial year starting in April 2016. The current run rate for Varithena® sales is consistent with that for the previous six months. Based on the anticipated timing of policy determinations by certain large insurers, BTG expects that current year revenue will be weighted strongly towards the final few months of the year. Achieving sales within the estimated range for the year of $15m to $25m is based on receiving further positive policy coverage determinations within the currently anticipated timelines and achieving a rapid impact on physician ordering patterns.

Sales of EkoSonic®, the interventional treatment for blood clots, continue to grow as more US hospitals adopt the product. Recruitment continues into the ACCESS PTS study investigating the safety and efficacy of ultrasound accelerated thrombolysis using the EkoSonic® Endovascular System with standard infusion of a thrombolytic drug for post-thrombotic syndrome and chronic deep vein thrombosis. Interim results are anticipated at the end of 2015 with study completion at the end of 2016. A smaller, more flexible control unit is expected to be launched later in the financial year.

The Interventional Oncology franchise continues to perform in line with management's expectations. Ongoing growth reflects increasing adoption of TheraSphere® by US hospitals and the initial impact of expanding the EU sales force for TheraSphere® and the Bead products. TheraSphere® was approved in Singapore, and in Hong Kong the first patients in Asia were enrolled and treated in the EPOCH trial, which is evaluating TheraSphere® in patients with metastatic colorectal cancer of the liver that has progressed following first-line chemotherapy.

In Interventional Pulmonology, top-line data were presented in May 2015 from the REVOLENS study, which was sponsored by the French Ministry of Health: six months after treatment, the PneumRx® endobronchial coil was shown to be superior to the standard of care for improving exercise capacity in patients with severe emphysema. Patient follow-up continues in the US RENEW study, with top-line data anticipated around the end of 2015. Securing reimbursement remains a key focus in Europe as commercial expansion continues.

Within Specialty Pharmaceuticals, the performance of the antidote products CroFab®, DigiFab® and Voraxaze® has been in line with expectations. Wellstat continues to progress a new drug application for uridine triacetate, under

development as an antidote to overexposure to the chemotherapy treatment 5-FU, which could lead to potential approval and launch during 2016.

Royalty revenues received on licensed products including Zytiga® (abiraterone acetate), Lemtrada® (alemtuzumab) and the two-part hip cup have been in line with internal expectations for the year to date.

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About BTG
BTG is a growing international specialist healthcare company bringing to market innovative products in specialist areas of medicine to better serve doctors and their patients. We have a portfolio of Interventional Medicine products to advance the treatment of liver tumours, severe blood clots, varicose veins and advanced emphysema, and Specialty Pharmaceuticals that help patients overexposed to certain medications or toxins. Inspired by patient and physician needs, BTG is investing to expand its portfolio to address some of today's most complex healthcare challenges. To learn more about BTG, please visit: www.btgplc.com