# Investor update

April 2016

Imagine where we can go.

# Forward-looking statements

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# A specialist healthcare business with a scalable platform for sustained growth

**2010/11 – 2015/16:**
**transformation**

Growth through acquisitions and organic development

Strong financial underpin from Spec Pharma & Licensing

Built unique portfolio of high-potential Interventional Medicine therapies

**2016/17 – 2021/22:**
**deliver growth plan**

Maximise portfolio value through investment in:

- Geographic expansion
- Product innovation
- Indication expansion

Achieve double-digit revenue CAGR from >$600m today

Expand portfolio/pipeline through M&A

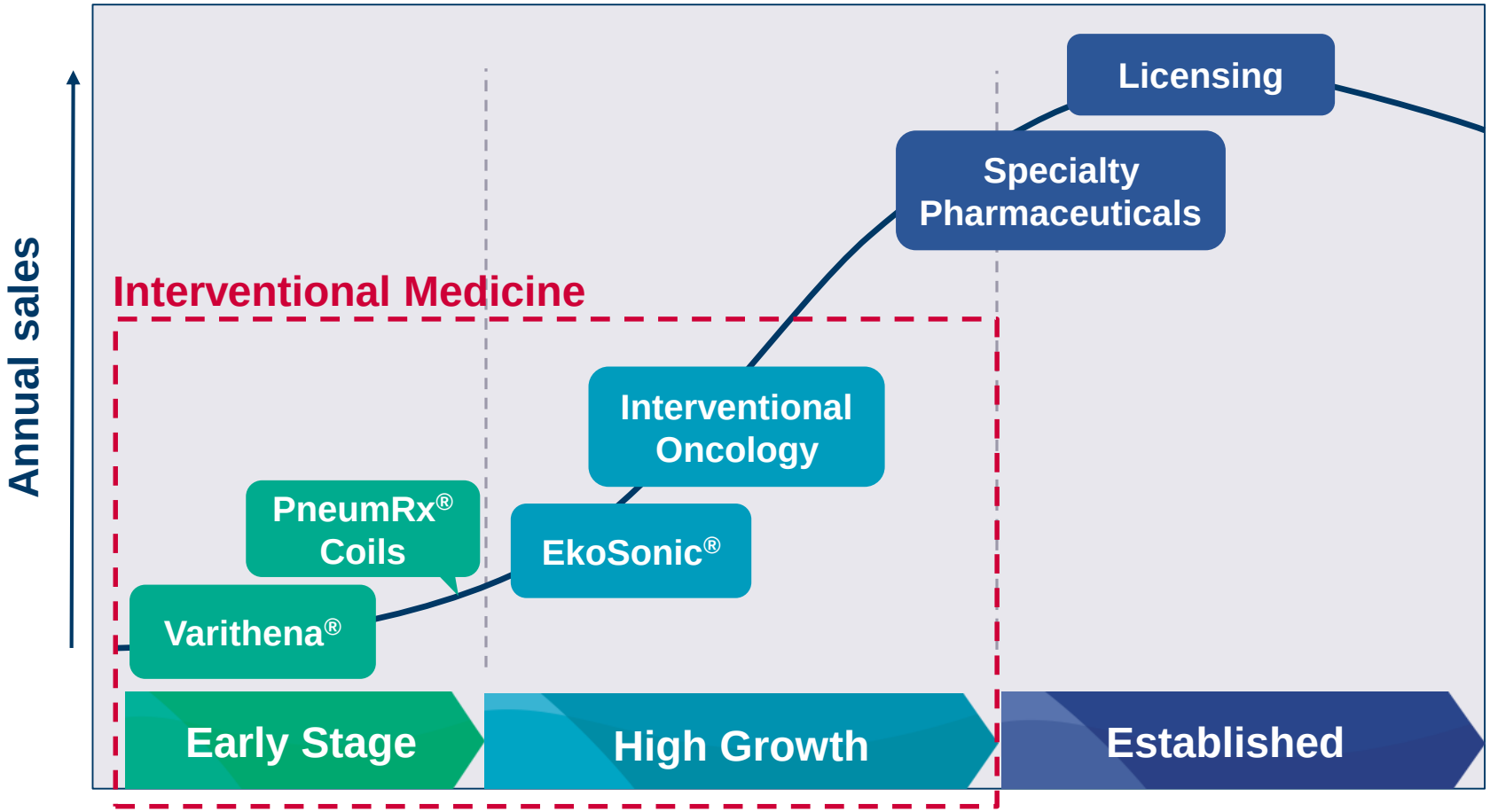
**2021/22 onwards:**
**targeting >$1.5bn annual revenue**

Leadership in Interventional Medicine therapies

Enlarged platform/pipeline for organic growth

Ongoing M&A to enhance leadership positions

# Balanced portfolio of growth assets




*Schematic. Not to scale*

# Unlocking the value in Interventional Medicine therapies

| | |
|---|---|
| **Enabling technologies** | • Advances in imaging and device technology enabling increased locoregional treatments |
| **Improving patient outcomes** | • Potential to increase efficacy and reduce side effects driving physician and payor interest and adoption |
| **BTG's strategy** | • Develop and acquire leading therapies that meet patient/physician/payor needs |
| **Building leadership in Interventional Medicine therapies** | • Focus on innovation, demonstrating clinical and health economic value, market segment medical and commercial expertise, customer intimacy |

# Unique products addressing underserved patient populations

| Interventional Medicine | Products | Use | FY14/15 sales | Average annual growth guidance |
|---|---|---|---|---|
| Early stage | • Varithena®<br>• PneumRx® Coils | Varicose veins<br>Advanced emphysema | ~$1.6m<br>~$4m* | High growth potential |
| High growth | • Beads, TheraSphere®<br>• EkoSonic® | Tumors in the liver (Interventional Oncology)<br>Severe blood clots | ~$120m<br>~$55m | ~15%<br>~20%+ |
| Established | • Niche antidote products<br>• Legacy royalty streams | In-hospital acute care<br>Prostate cancer, MS, Hip replacements | ~$195m<br>~$215m | Mid to high single digit %<br>Not under BTG's control |

**BTG sales from acquisition on 7 January 2015 to 31 March 2015*

# Interventional Medicine portfolio

TheraSphere®

LC Bead® DC Bead®

Bead Block®

LC Bead LUMI™


EKOS®

Varithena®
(polidocanol injectable foam) 1%


PneumRx

# Interventional Oncology

## Pioneering the locoregional treatment of tumors in the liver

### A history of firsts

**1999**: TheraSphere® becomes first $^{90}$Y treatment approved by the FDA

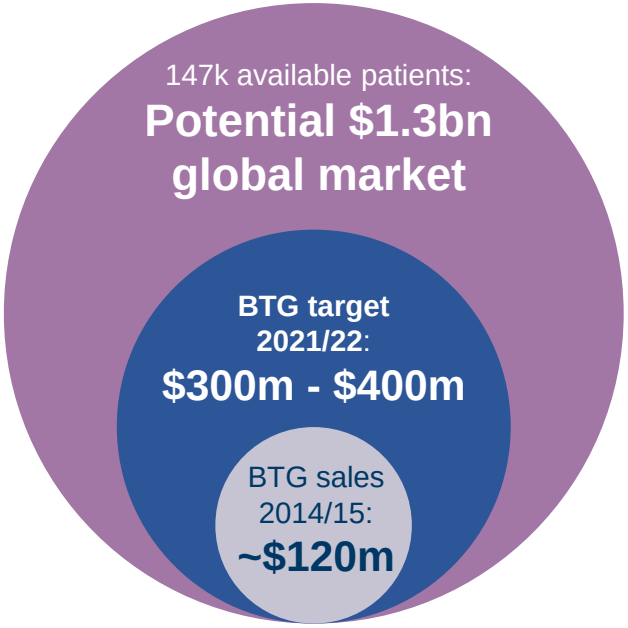
**2005**: Invented DC Bead®, first drug-eluting bead technology

**2008**: First randomized control clinical trial with drug-eluting beads

**2012**: First Phase II data showing benefits of drug-eluting beads vs. systemic therapy in mCRC

**2013**: BTG becomes the first company to offer both drug-eluting beads and $^{90}$Y technology

**2016**: LC Bead LUMI™ becomes the first commercially available radiopaque embolic bead




**Liver cancer is a high unmet need:**

- Second lowest five-year survival rates of only 14%[1]
- Liver cancer mortality one of two cancers predicted to rise[2]

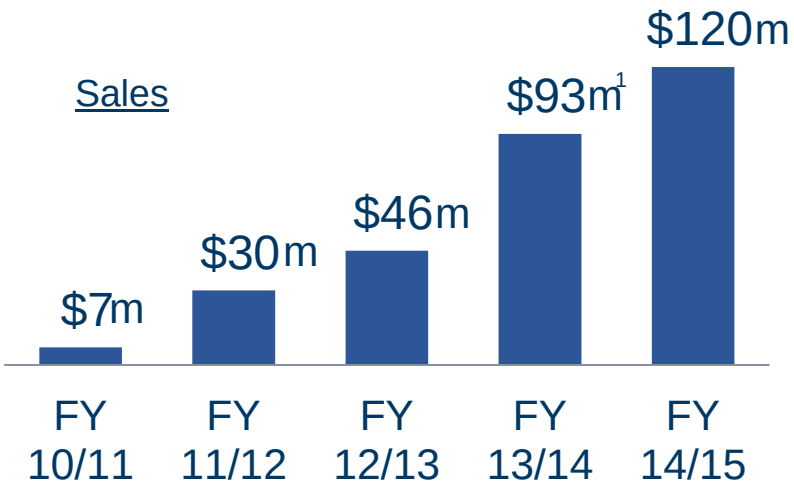
[1]*Cancer Facts & Figures 2012, American Cancer Society - US report*
[2]*Cancer Research UK, Percentage Change in European Age-Standardised Mortality Rates, Male & Female*

# Interventional Oncology

## On track to create a $300m - $400m opportunity

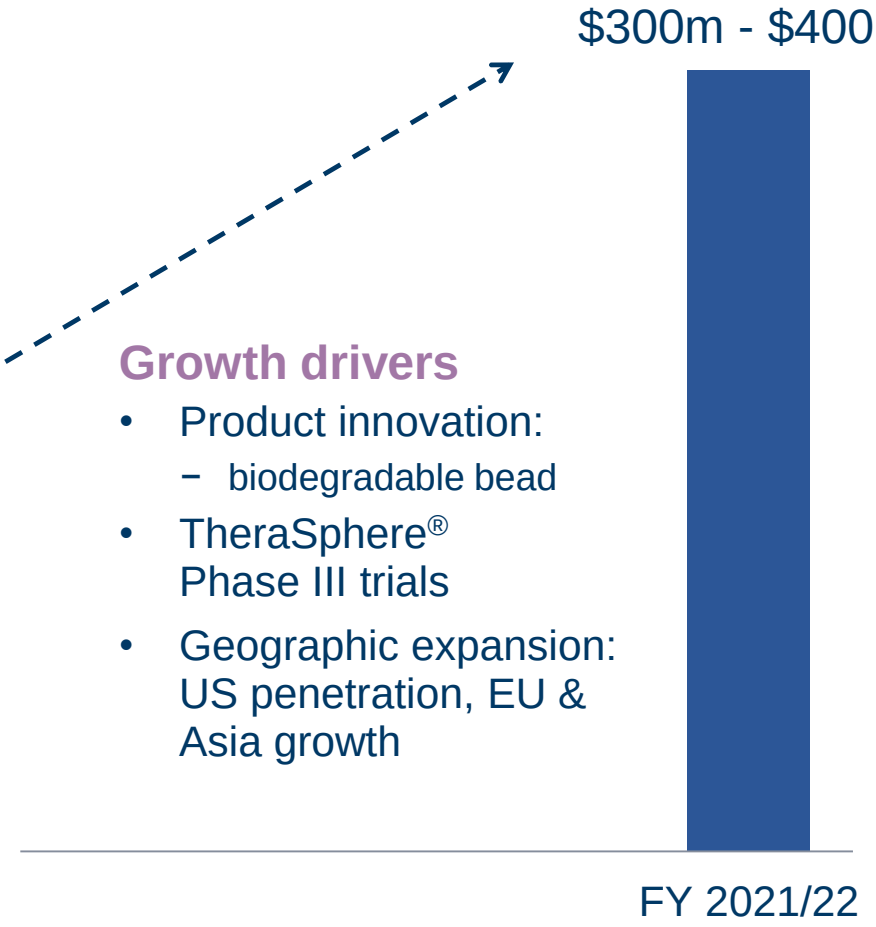
### Achievements to date

- Direct sales established in US and EU
- TheraSphere® acquired
- First steps in Asia
- LC Bead LUMI™ launched




### Growth drivers

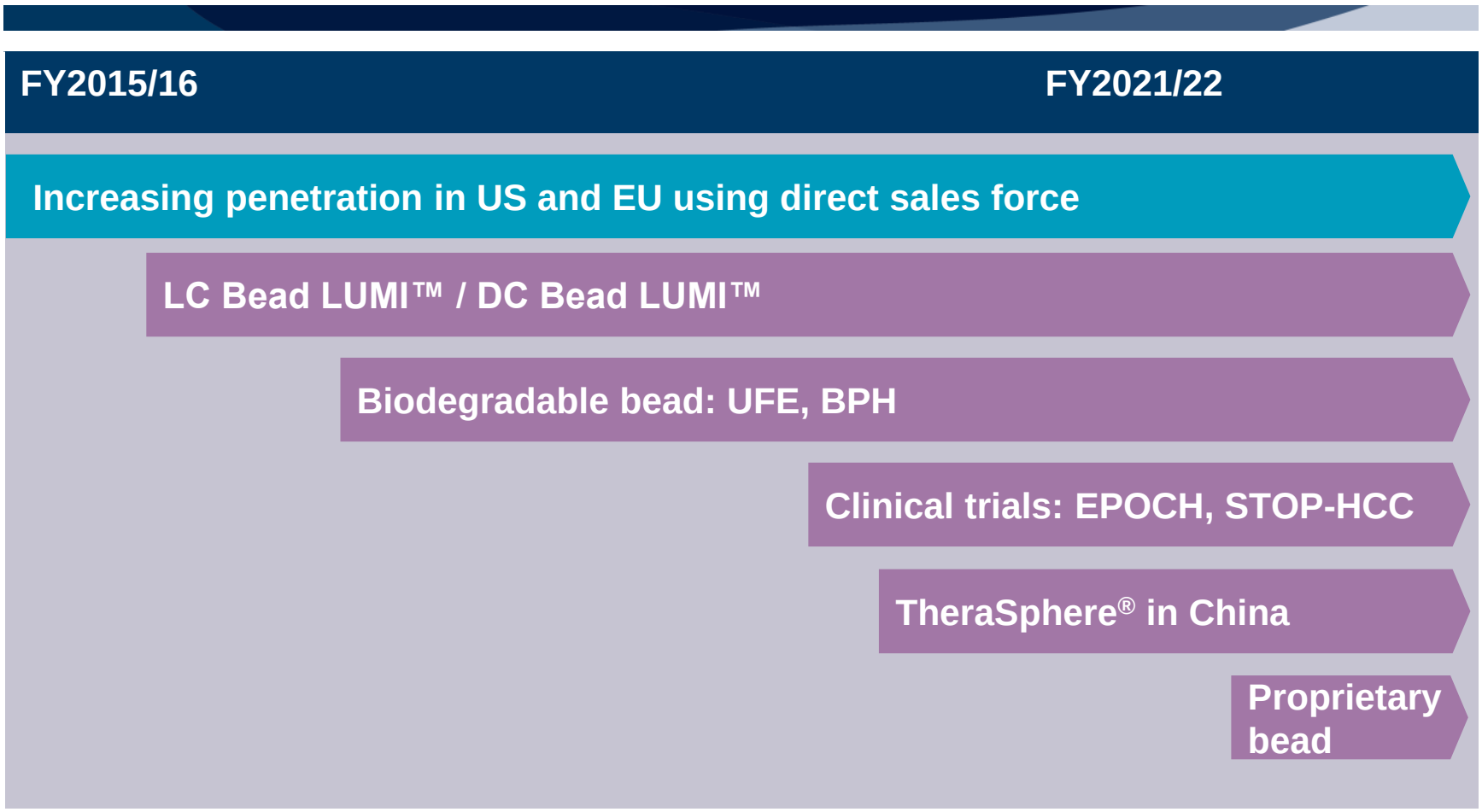
- Product innovation:
  - biodegradable bead
- TheraSphere® Phase III trials
- Geographic expansion: US penetration, EU & Asia growth




[1]Includes BTG TheraSphere® sales from acquisition in July 2013 to 31 March 2014

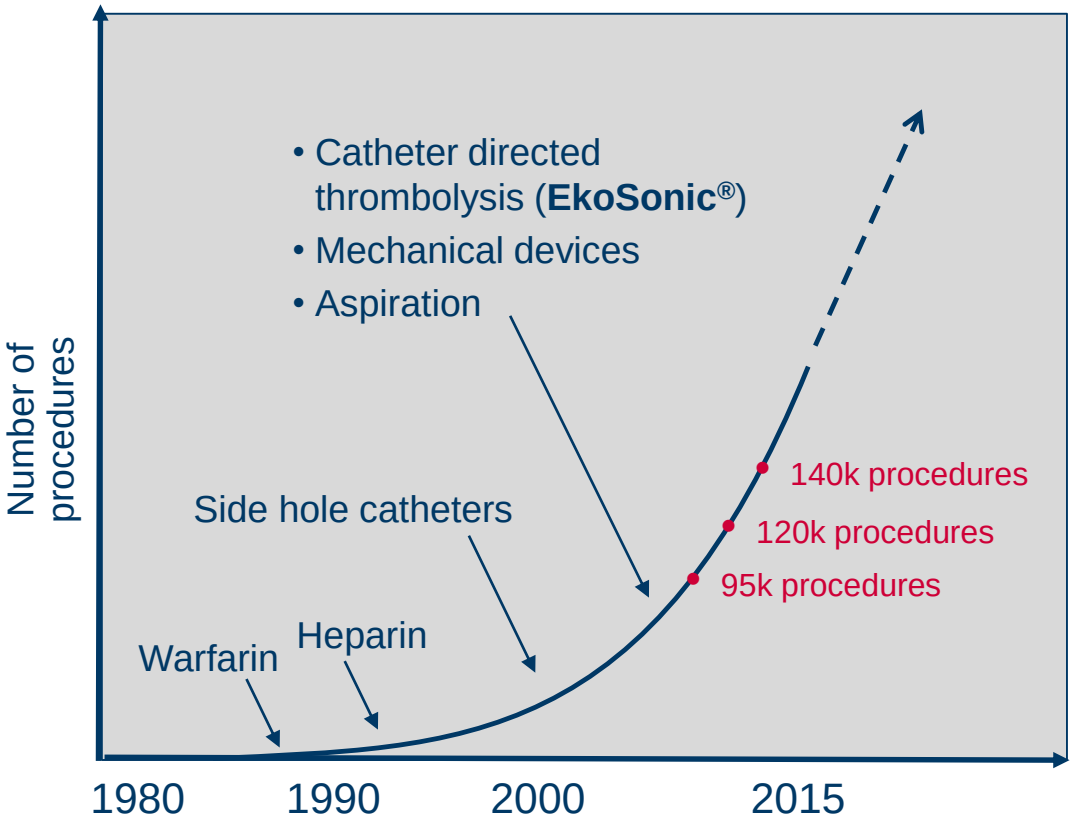
# Interventional Oncology

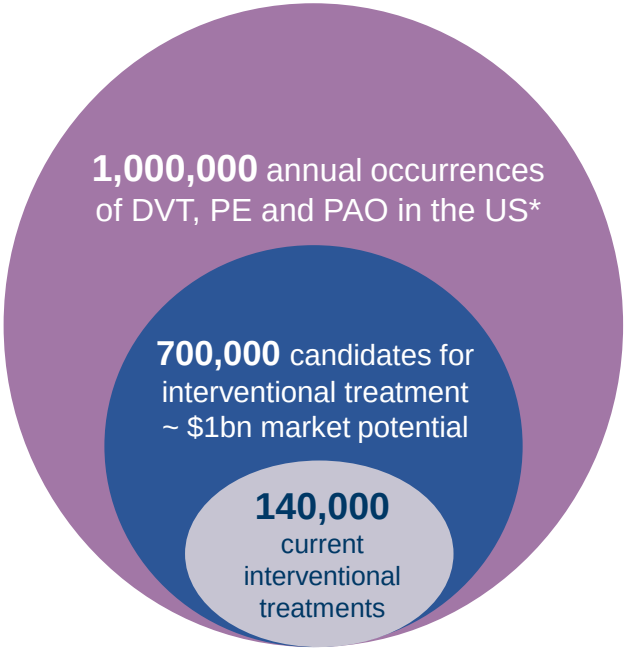
## On track to create a $300m - $400m opportunity



# Interventional Vascular: EkoSonic®

## Increasing recognition of interventional treatments for blood clots




DVT = deep vein thrombosis
PE = pulmonary embolism
PAO = peripheral arterial occlusion

**Incidence source: American Heart Association*

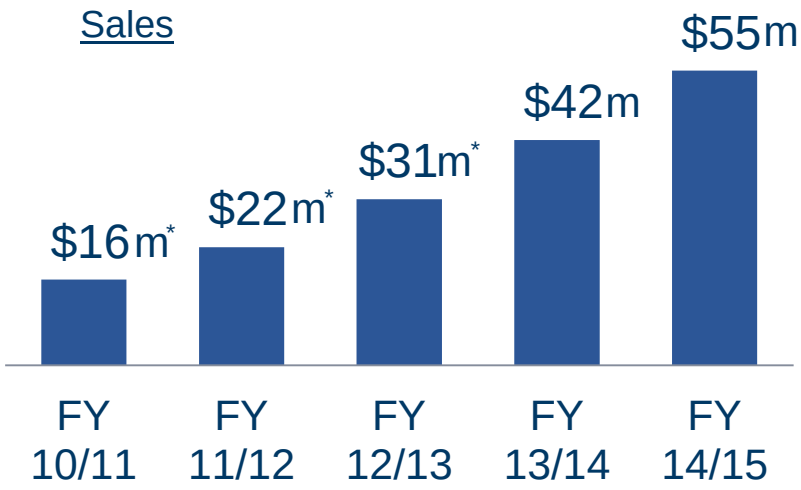
*Schematic. Not to scale*

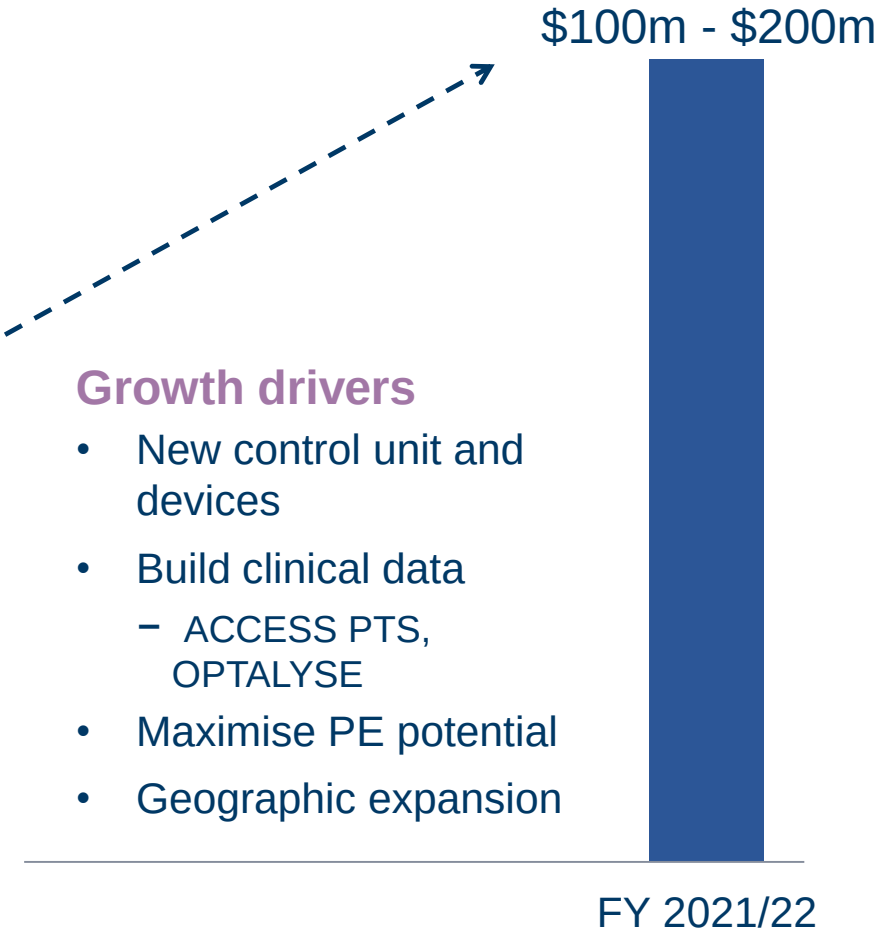
# Interventional Vascular: EkoSonic®

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

### Achievements to date

- US commercial expansion
- PE indication
- Early EU expansion



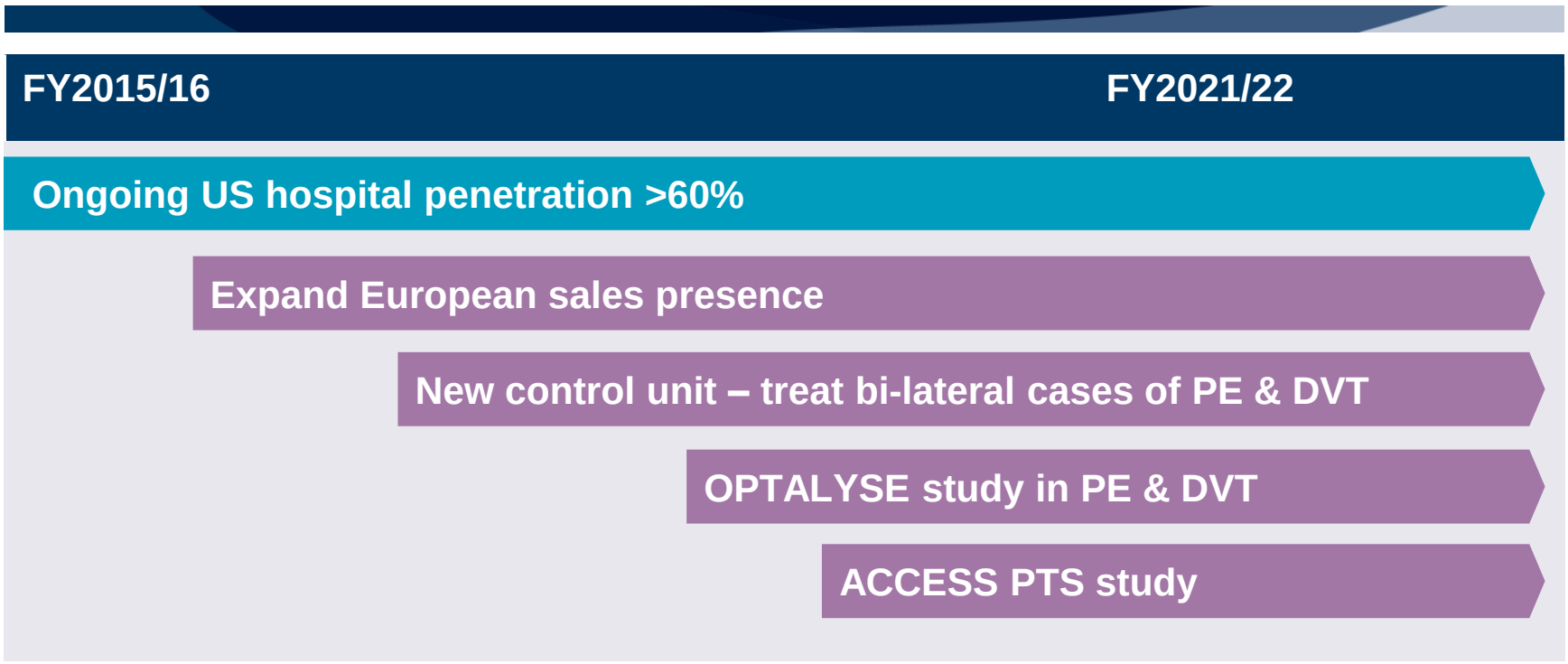

### Growth drivers

- New control unit and devices
- Build clinical data
  - ACCESS PTS, OPTALYSE
- Maximise PE potential
- Geographic expansion

* Based on pro-forma annual sales prior to BTG acquisition in July 2013

# Interventional Vascular: EkoSonic®

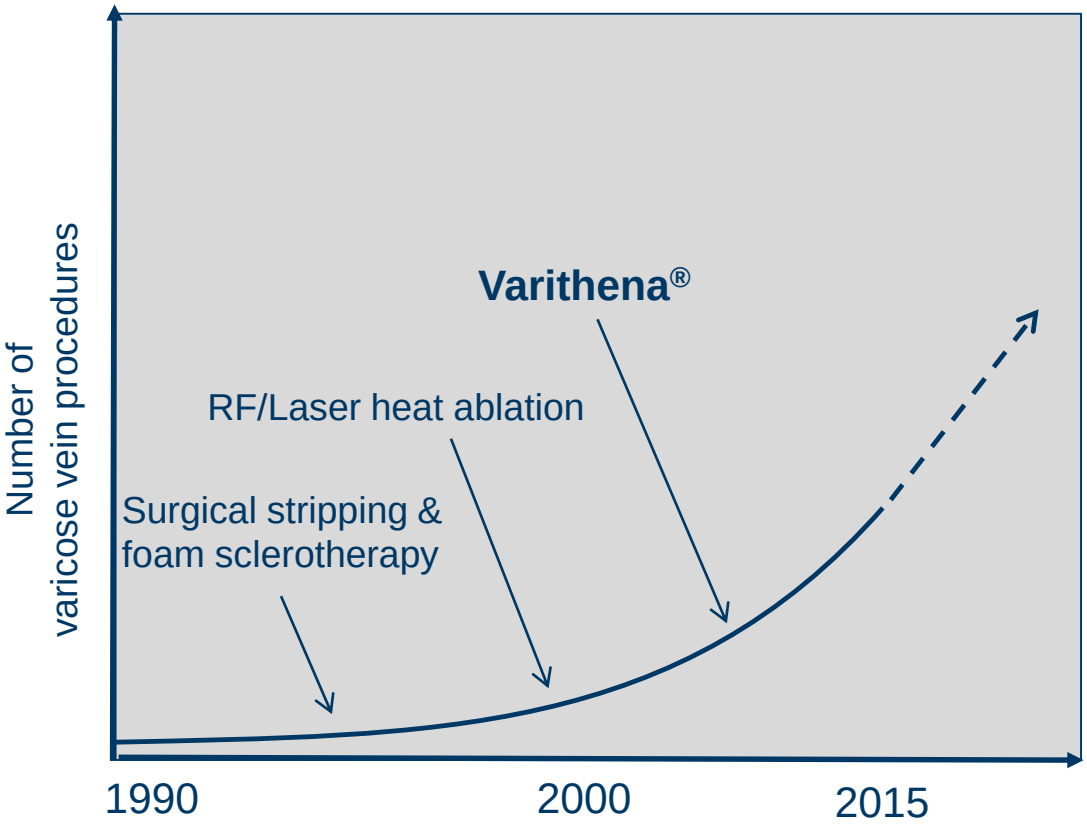
## On track to deliver $100m - $200m annual sales

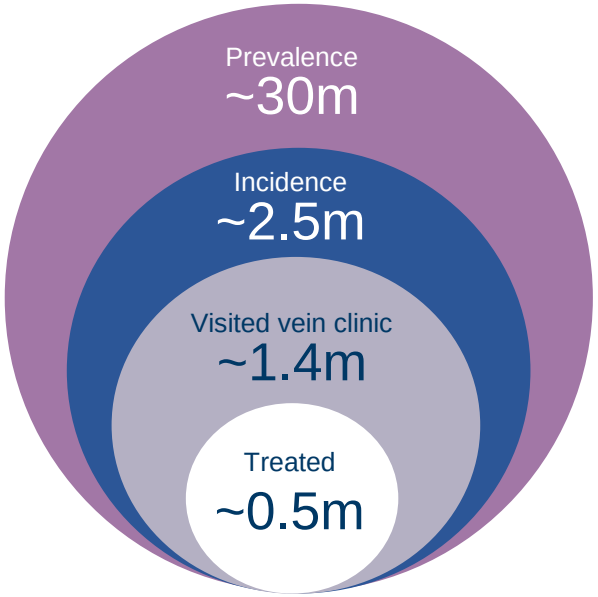



**Developing product leadership in a growing market**

# Interventional Vascular: Varithena®

## Large market potential




Only ~750k legs treated out of a possible 5m

Reasons for dropping out include:

- not liking treatment options
- vein anatomy
- not wanting to underwrite treatment cost

*Schematic. Not to scale*

# Interventional Vascular: Varithena®

## Progress through the launch phase

- Launched in August 2014 in the US reimbursed sector
- Strong feedback on clinical performance, patient preference
- Establishing appropriate reimbursement coverage & payment
- Growing physician engagement

### Growth drivers

- Continued expansion of insurance coverage
- Development of self-pay market
- Expanding use into cosmetic veins, severe venous disease
- Geographic expansion: Canada launch in 2016, selected other countries to follow

# Interventional Vascular: Varithena®

## Building value for the future

**FY2015/16** → **FY2021/22**

**2-year launch phase**

- Patient awareness programs
- Develop self-pay market

**Geographic expansion – Canada in 2016, others to follow**

**Aesthetic veins**

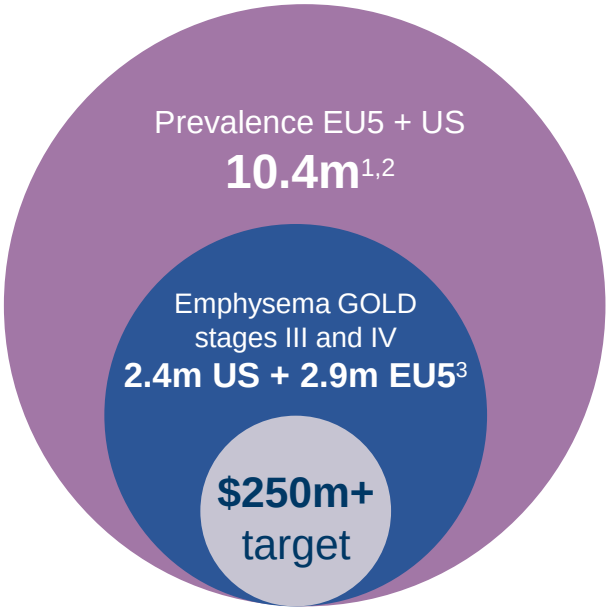
**Other venous indications**

**Anticipate sales growth in 2016/17; targeting $500m global franchise**

# Interventional Pulmonology: PneumRx®

## Shaping a new market

- **Emphysema: a large unmet medical need**
  - 5.3m patients in US and EU5 with GOLD stages III & IV[1]
- **Treatment options**
  - Standard of care: bronchodilators, inhaled steroids, pulmonary rehabilitation
  - Endobronchial valves: suitable only for a small subset of patients with no collateral ventilation
  - PneumRx® Coils: suitable for patients with heterogeneous and homogenous disease, with/without collateral ventilation
- PneumRx® Coils approved in the EU; US PMA submission anticipated mid-2016

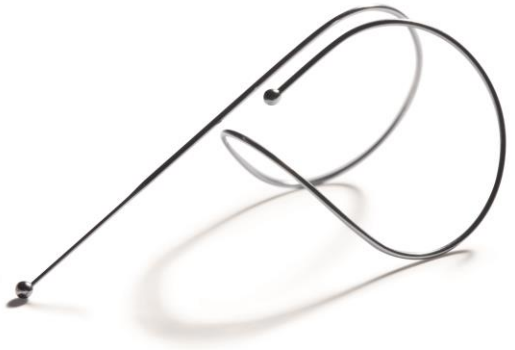



*[1]Applying pooled prevalence figure of 1.8% for emphysema (Halbert, R, Natoli, J, et al. Global burden of COPD: systematic review and meta-analysis. Eur Respir J 2006; 28(3): 523-532) and applying to EU 5 population; [2]Trends in COPD (Chronic Bronchitis and Emphysema): Morbidity and Mortality (Page 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; [3]Assumes ~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)*

# Interventional Pulmonology: PneumRx®

## Progress to date

- Launched in Europe in 2013
  - main sales in Germany, Switzerland, Spain, Turkey
- Building on successful clinical data
  - REVOLENS (May 2015)
  - RENEW top line data (Dec 2015)
- Expanding EU commercial footprint



### Growth drivers

- Potential US approval and launch
- Increasing market adoption through therapy development
- Establishing patient referral pathways
- Transition to national reimbursement based on clinical data

# Interventional Pulmonology: PneumRx®

## Commercial roll out plans

**FY2015/16** **FY2021/22**

- **Europe: ongoing roll out in Germany, Switzerland and other current markets**
- **Expand European reimbursement and sales presence**
- **Potential US approval in 2017**
- **FRANCE: decision on national reimbursement**
- **GERMANY: national reimbursement**
- **US: national reimbursement**

**Targeting $250m annual sales by 2021/22**

# Specialty Pharmaceuticals & Licensing

## Providing a strong financial underpin

### Specialty Pharmaceuticals

- Product leadership in niche antidote markets
  - ER team selling CroFab® and DigiFab®
  - Cancer therapy team selling Voraxaze® and Vistogard®
- Vistogard® current peak annual sales estimate of $25m - $35m

### Licensing

- Zytiga® (abiraterone acetate)
  - Combination use patent granted
- Lemtrada™ (alemtuzumab)
  - Strong growth following US and EU approvals

**Cash generation supporting investment in future growth drivers**

# Anticipated news flow

| | |
|---|---|
| PneumRx | • US PMA submission – mid 2016<br>• Potential US approval – H1 2017<br>• Full reimbursement in France and Germany – 2017 |
| Varithena® (polidocanol injectable foam) 1% | • Commercial launch in Canada – H2 2016<br>• US reimbursement expansion – ongoing |
| EKOS® | • New control unit – H2 2016<br>• Complete OPTALYSE study enrolment – end 2016 |
| TheraSphere® LC Bead® DC Bead® Bead Block® LC Bead LUMI™ | • EU approval DC Bead LUMI – H1 2016<br>• Operational progress in Asia – ongoing |

# Summary

- High growth Interventional Medicine portfolio supported by strong cash generation in Specialty Pharmaceuticals and Licensing
- Investing to build leadership positions in fast growing areas of Interventional Medicine therapies
- Continued focus on business development activity to further enhance portfolio

**Executing on strategy to become a leader in Interventional Medicine therapies**