



Interim Results

For the six months ended 30 September 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

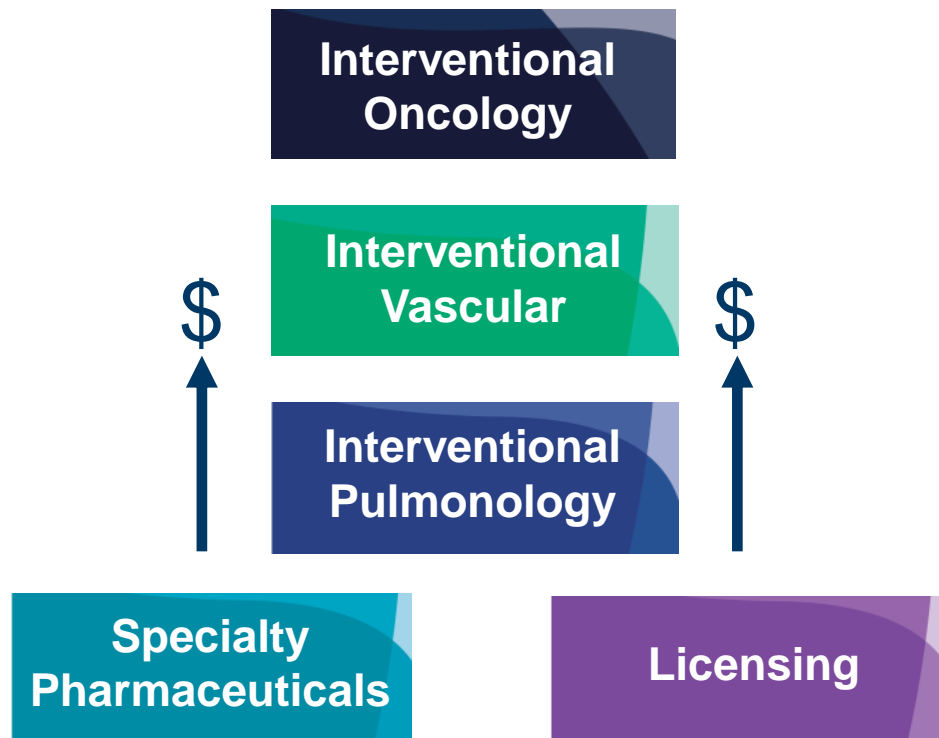
Financial results | Rolf Soderstrom, CFO

Operating review | Louise Makin

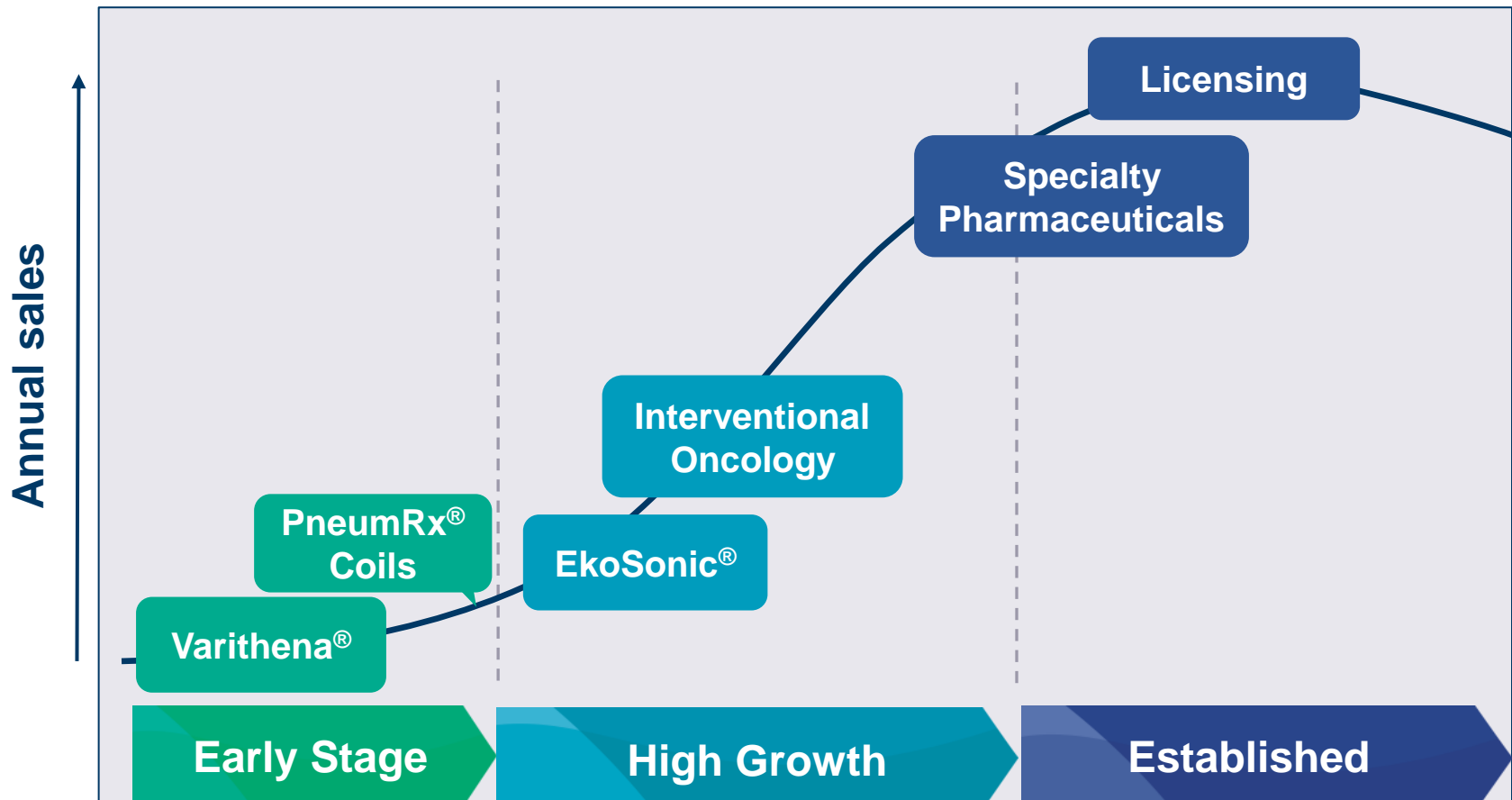
Building a specialist healthcare business on strong foundations



- Strong financial underpin from Specialty Pharmaceuticals antidote portfolio and Licensing royalties
- Optimising cash contribution from these businesses and investing proceeds in high-growth areas of Interventional Medicine



Balanced portfolio of growth assets



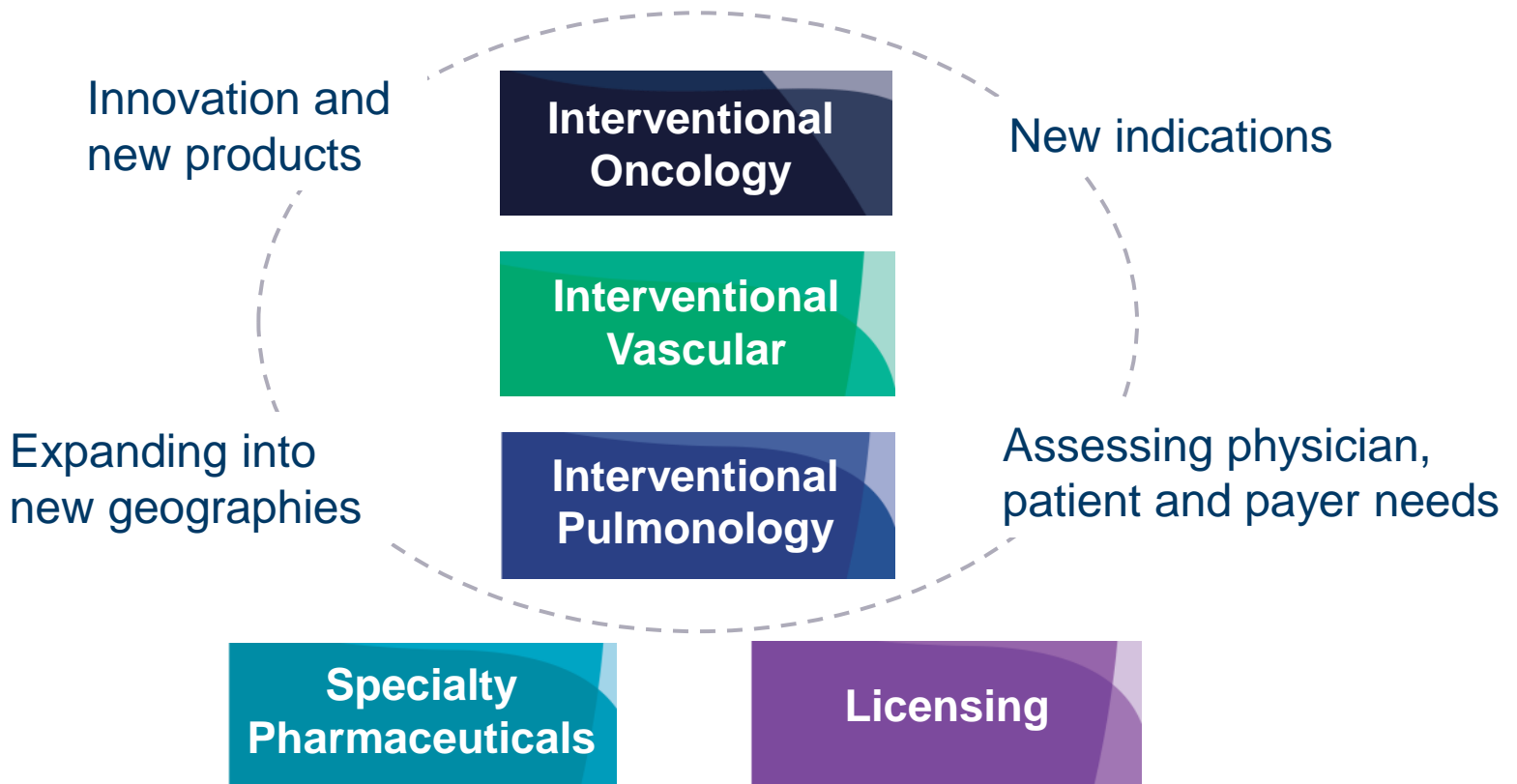
Product sales and growth rates



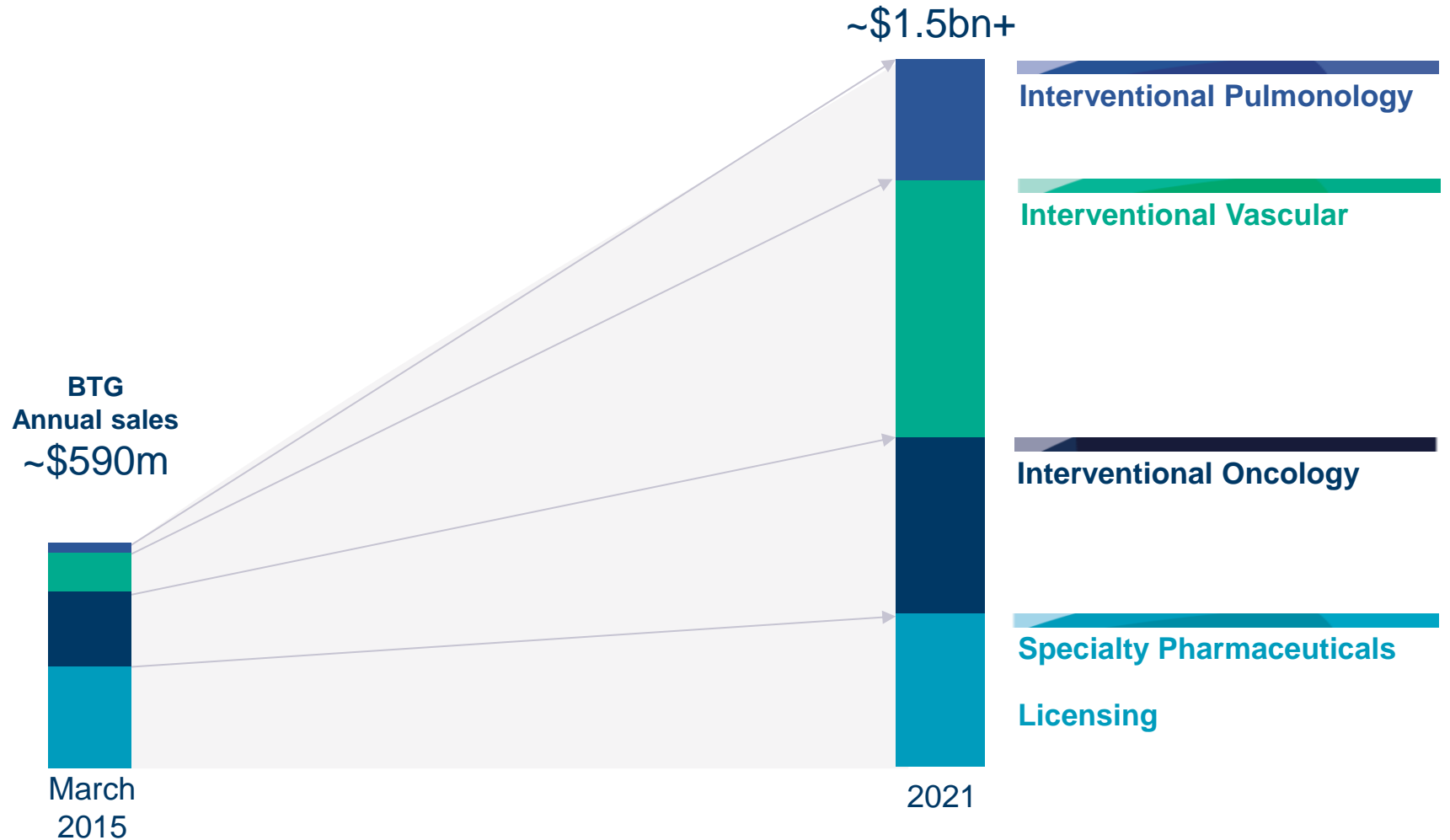
	Product	Use	FY14/15 sales	Average annual growth guidance
Interventional Oncology	<ul style="list-style-type: none"> • LC Bead[®], DC Bead[®] and Bead Block[®] • TheraSphere[®] 	Primary liver cancer	~\$120m	~15% for the franchise
Interventional Vascular	<ul style="list-style-type: none"> • EkoSonic[®] • Varithena[®] 	Severe blood clots Varicose veins	~\$55m ~\$1.6m	20%+ \$1-\$2m in FY15/16; high growth potential
Interventional Pulmonology	<ul style="list-style-type: none"> • PneumRx[®] Coils 	Advanced emphysema	~\$4m*	High growth potential
Specialty Pharmaceuticals	<ul style="list-style-type: none"> • CroFab[®] • DigiFab[®] • Voraxaze[®] 	Snakebite antivenin Digoxin toxicity High dose MTX toxicity	~\$195m	Mid to high single digit %
Licensing	Royalty streams <ul style="list-style-type: none"> • Zytiga[®] • Lemtrada[™] • Two-Part Hip Cup 	Prostate cancer Multiple Sclerosis Hip replacements	~\$215m	Not under BTG's control

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

Developing leadership positions in fast growing areas of Interventional Medicine



Vision for growth



Financial Results

Rolf Soderstrom

Financial highlights

Revenue growth enabling reinvestment



	H1 15/16 (£m)	H1 14/15 (£m)	Change
Revenue	229.6	191.2	20%
SG&A	64.9	55.2	18%
Contribution	94.4	80.1	18%
R&D investment	33.6	27.2	24%
Underlying operating profit¹	62.9	56.8	11%
Cash generation from operations	68.1	54.3	24%

Closing cash at 30 September 2015: £110.6m (£73.8m at 31 March 2015)

¹Operating profit excluding acquisition adjustments and reorganisation costs

Double-digit Group revenue growth

36% growth in Interventional Medicine



		H1 15/16 (£m)	H1 14/15 (£m)	Change (%)	Change at CC ¹
Interventional Medicine					
Interventional Oncology	TheraSphere®	26.4	20.0	32%	25%
	Beads	<u>16.8</u>	<u>16.8</u>	0%	-5%
	Total Interventional Oncology	43.2	36.8	17%	11%
Interventional Vascular	EkoSonic®	20.6	14.6	41%	30%
	Varithena®	<u>0.4</u>	<u>0.4</u>	0%	0%
	Total Interventional Vascular	21.0	15.0	40%	29%
Interventional Pulmonology	PneumRx® Coils	<u>6.3</u>	-	-	-
	Total Interventional Medicine	70.5	51.8	36%	28%
Specialty Pharmaceuticals					
	CroFab®	52.6	49.1	7%	-2%
	DigiFab®	17.2	21.9	-21%	-27%
	Voraxaze® / Other	<u>8.4</u>	<u>6.8</u>	24%	18%
	Total Specialty Pharmaceuticals	78.2	77.8	1%	-7%
Licensing					
	Zytiga®	61.2	50.6	21%	13%
	Two-Part Hip Cup	5.9	5.8	2%	-7%
	Lemtrada™	8.2	1.3	531%	476%
	Others	5.6	3.9	44%	45%
	Total Licensing	<u>80.9</u>	<u>61.6</u>	31%	23%
Total		<u>229.6</u>	<u>191.2</u>	20%	12%

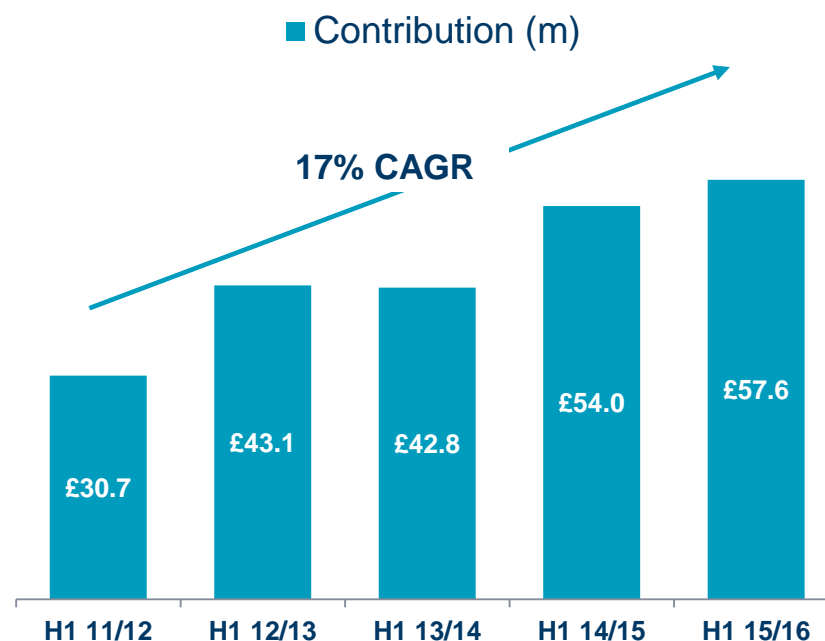
¹At constant currency GBP vs USD (\$1.54 vs \$1.68 in prior year);

Specialty Pharmaceuticals

Strong cash generation



	H1 15/16 (£m)	H1 14/15 (£m)
Revenue	78.2	77.8
Cost of sales	(9.0)	(11.8)
Gross profit	69.2	66.0
<i>Gross margin</i>	88%	85%
SG&A	(11.6)	(12.0)
Contribution	57.6	54.0
<i>Contribution margin</i>	74%	69%



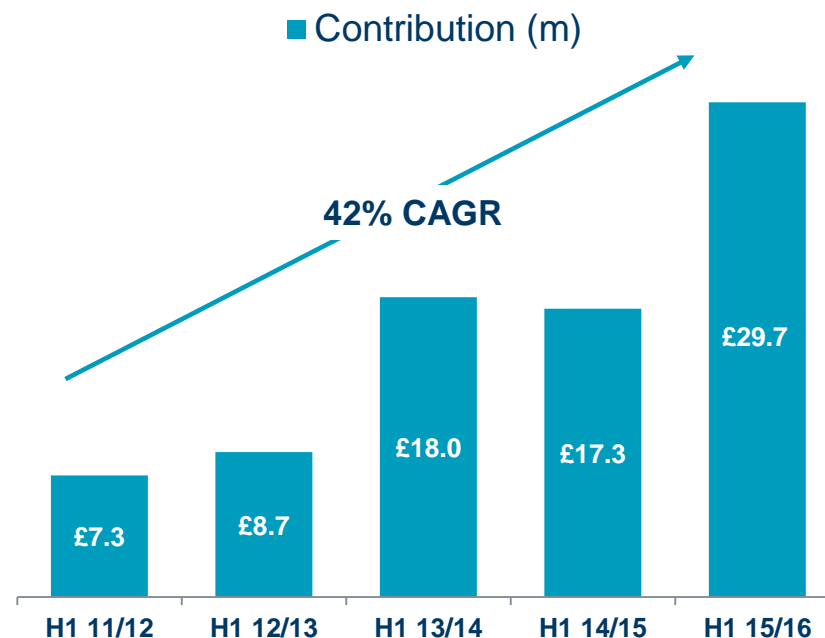
- Good growth in cash contribution
- Margin progression reflects continued focus on manufacturing efficiency and cost control
- Results H1 weighted due to seasonality of CroFab®

Licensing

Increased cash contribution



	H1 15/16 (£m)	H1 14/15 (£m)
Revenue	80.9	61.6
Cost of sales	(40.0)	(29.9)
Gross profit	40.9	31.7
<i>Gross margin</i>	51%	51%
SG&A	(11.2)	(14.4)
Contribution	29.7	17.3
<i>Contribution margin</i>	37%	28%



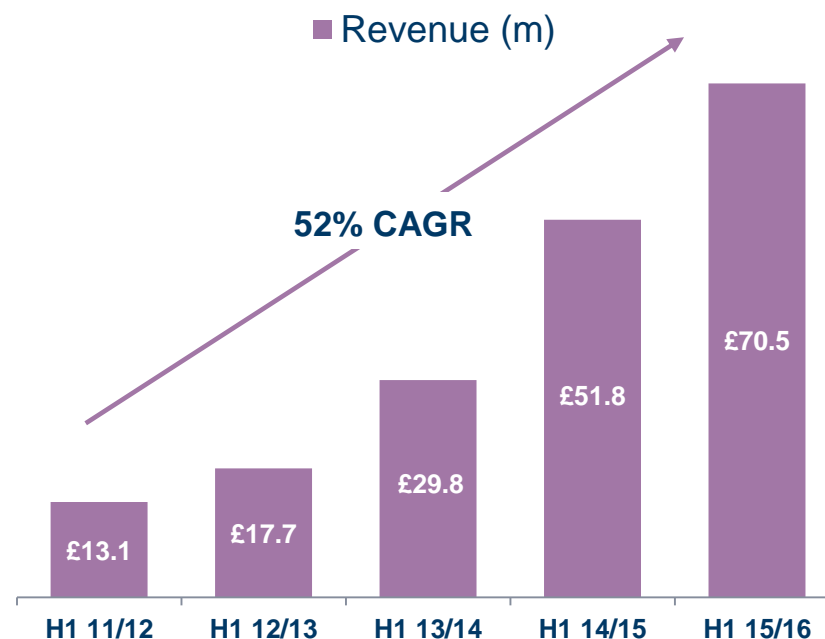
- Revenue includes ~£8.5m royalty catch-up for Zytiga®
- Lemtrada™ royalty growth following US approval
- Prior year SG&A included one-off legal costs

Interventional Medicine

Revenue 36% higher; investing in growth



	H1 15/16 (£m)	H1 14/15 (£m)
Revenue	70.5	51.8
Cost of sales	(21.3)	(14.2)
Gross profit	49.2	37.6
<i>Gross margin</i>	70%	73%
SG&A	(42.1)	(28.8)
Contribution	7.1	8.8
<i>Contribution margin</i>	10%	17%



- Revenue growth driven primary by EkoSonic[®] and Interventional Oncology
- SG&A reflects commercial investments (IO EU sales force, Asia expansion; Varithena[®] launch activities; full 6-month run rate for PneumRx[®])
- Contribution impacted by low Varithena[®] sales; expected to show continued progression as we realise return on investments

Investing in innovation and development

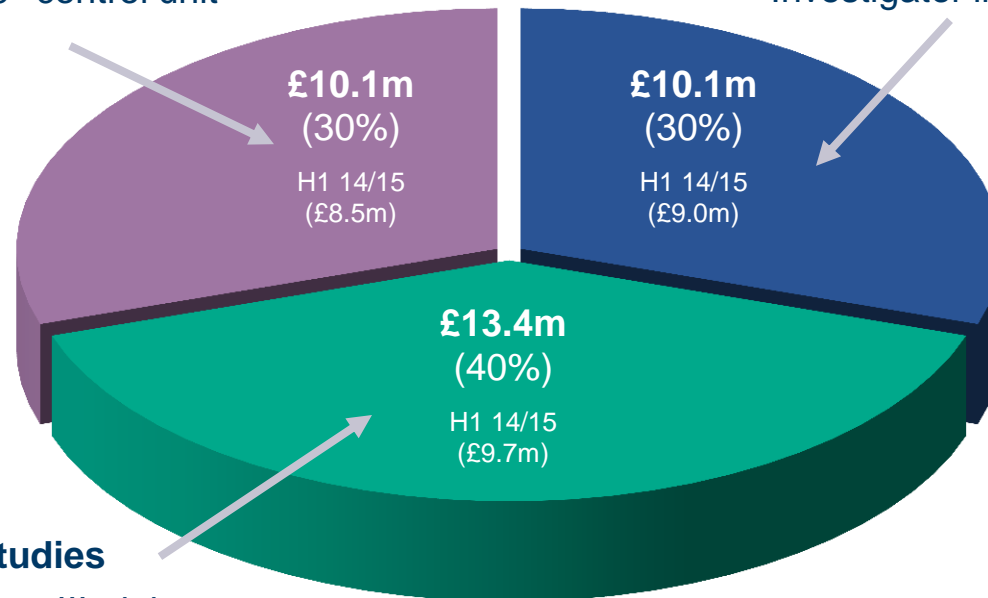


Product innovation

- Radiopaque bead
- Biodegradable bead
- New EkoSonic® control unit

Existing product support

- Medical and Regulatory Affairs
- Post-approval commitments
- Investigator initiated studies



Clinical trials and studies

- TheraSphere® Phase III trials
- EKOS® (ACCESS PTS & OPTALYSE)
- PneumRx® RENEW study
- Varithena® product variants
- Phase IV studies

Increasing cash generation



	H1 15/16 (£m)	H1 14/15 (£m)
Opening cash and deposits	73.8	38.2
Operating cash flow before working capital	68.7	60.6
Movement in working capital	(0.6)	(6.3)
Cash generation from operations	68.1	54.3
Investing activities	(26.0)	(5.2)
Financing, Tax paid and others	(5.3)	(9.3)
Net change in cash	36.8	39.8
Closing cash and deposits	110.6	78.0

- Investing activities reflects the £23.0m one-off cash payment for the purchase of the residual financial interest of Varithena[®]

Financial outlook for the full year



Revenue	Range: £410m - £440m
Gross Margin	Blended ~70%
SG&A	c.£142m - £148m
R&D	c.£75m - £85m
Effective tax rate	~3% for the FY; utilisation of tax losses ~26% ETR anticipated over medium/long term
FX sensitivity	Guidance at \$1.61/£ Average rate for H1: \$1.54/£ <i>+/- \$0.05 = ~£13m movement on full year Group revenue</i>

Financial summary



Double digit revenue growth overall, 36% growth in Interventional Medicine revenue

Strong cash generation and disciplined cost control

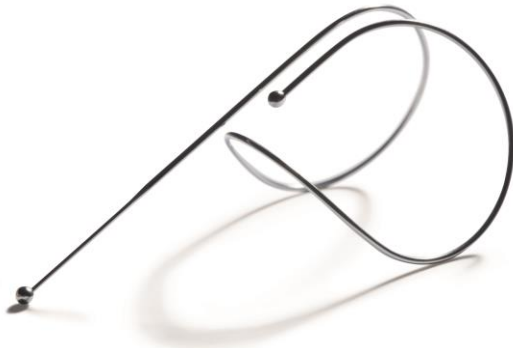
Investing in commercial expansion, innovation and development

Financial strategy/execution supports long-term growth objectives

Operating Review

Louise Makin

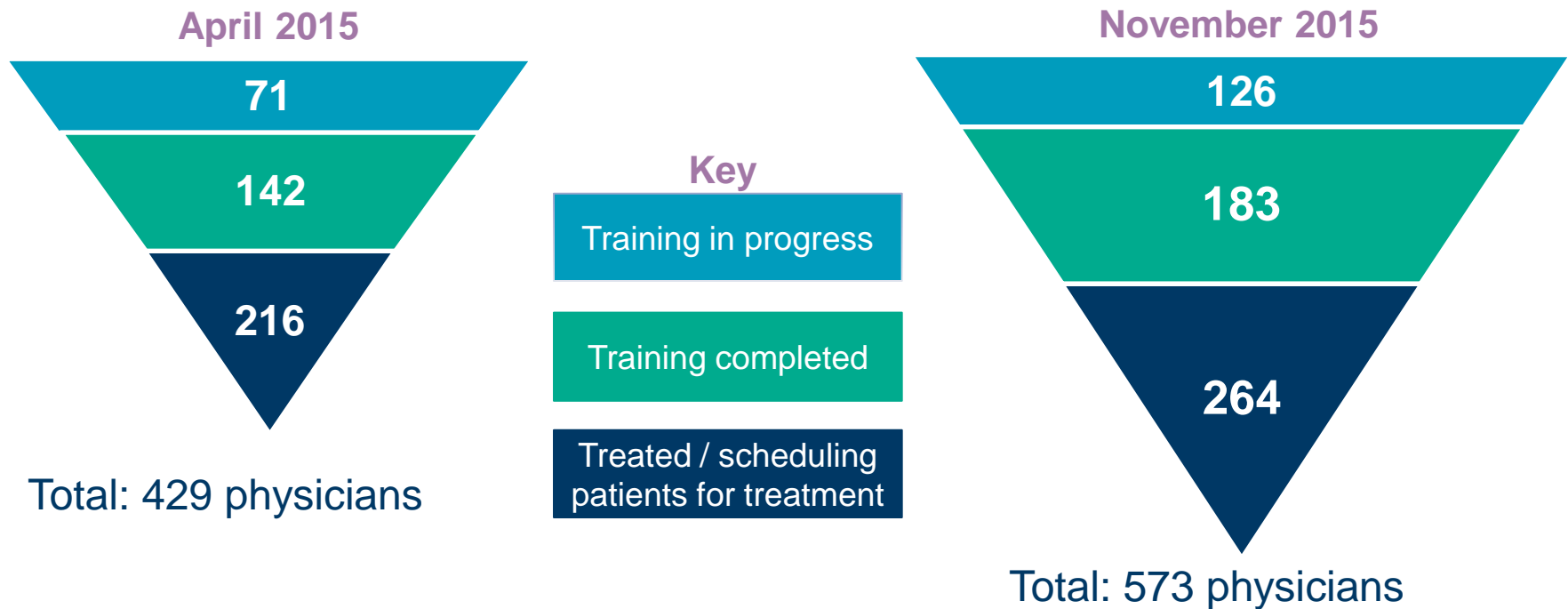
Early-stage products



Varithena[®]
(polidocanol injectable foam) 1%



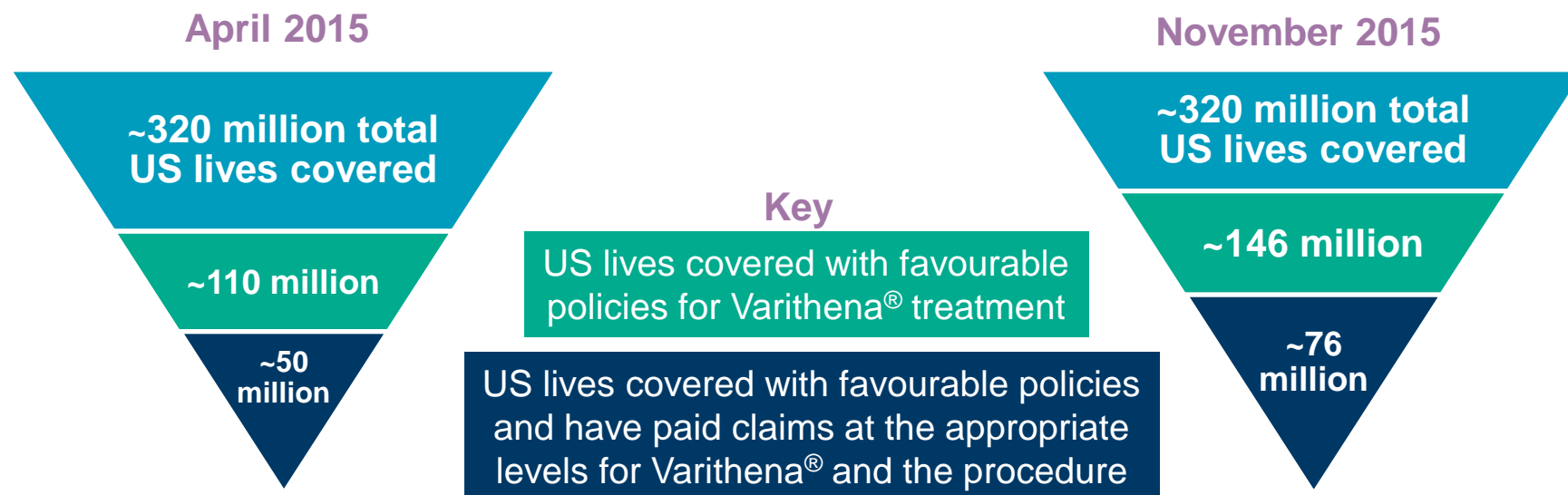
- Positive clinical experience and patient feedback
- Being evaluated across the patient spectrum



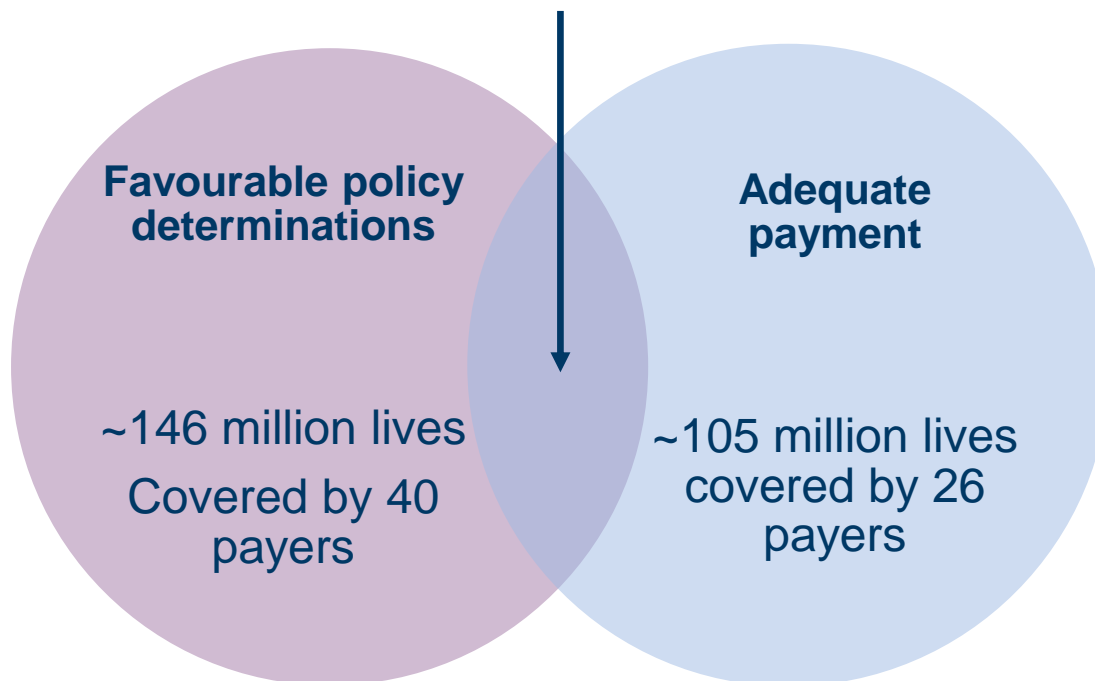
- Reordering rates linked to reimbursement progress

Varithena[®]

Reimbursement coverage increasing



Favourable policy AND adequate payment for product and procedure
~76 million lives covered by 16 payers



Continued efforts to reduce claim settlement times

Claims process

- Reviewing insurance plan & correct documentation for verification of benefit and prior authorisation: **Varithena Solutions Center[™]**
- Supporting claim denials: **Varithena Solutions Center[™]**

Physicians

- Ongoing physician engagement (training/ evaluations): **field reps**
- Supporting claims documentation: **Varithena[®] reimbursement managers**

Payers

- Expanding insurer policy coverage: **Market Access team**
- Assist in appeals process: **Varithena[®] reimbursement managers**

Code strategy

- Expand coverage whilst on interim codes
- Apply for permanent bundled CPT codes that cover product and procedure costs

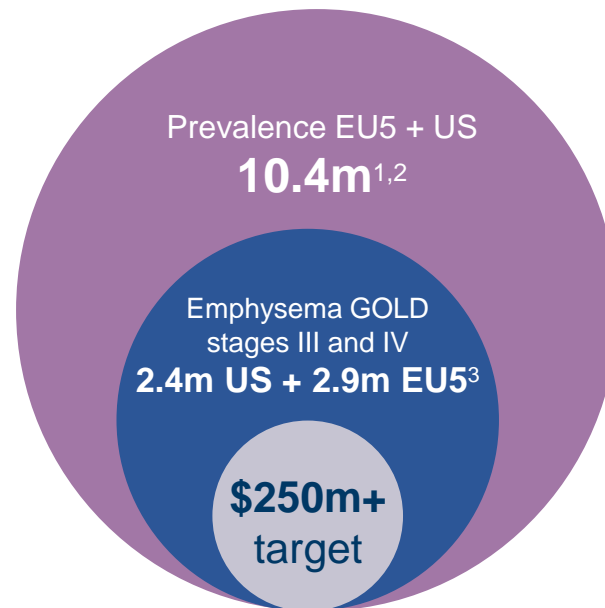
Expecting change in sales growth in the next financial year driven by wider insurance coverage and faster claim times

PneumRx[®] Coils

Addressing an unmet need in advanced emphysema



- Interventional Pulmonology is an emerging medical field
- Medical community forming: ~1,000 Interventional Pulmonologists in the US of whom ~100 qualified in 2014
- Limited treatment options for GOLD stage III and IV patients
- PneumRx[®] Coils shown to improve lung function and quality of life
- Significant market opportunity



Target assumes 10k - 15k of GOLD stages III and IV patients (~1,100 treated in 2014)

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[®] Coils

Shaping a new market



Europe

- **EU sales force increased**
- **Optimal patient referral pathway established**
- **Positive REVOLENS data; working towards formal reimbursement in France**
- **Ongoing activities to expand EU reimbursement coverage**

N. America

- RENEW study top-line data end of 2015; potential approval end of 2016
- Develop commercial infrastructure
- Work with societies/KOLs to build data and enhance awareness of emphysema
- Gain full reimbursement

Rest of World

- Potential to expand into other geographies

High growth products



EKOIS®



TheraSphere® LCBead® DCBead® BeadBlock®

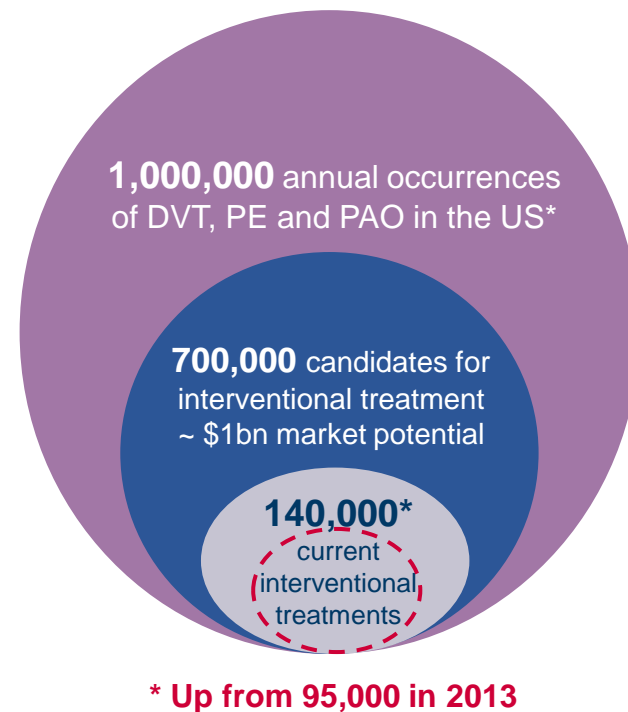


EkoSonic® Endovascular System

Fast growing treatment for severe blood clots



- High incidence of blood clots globally
 - 1m p.a in the US; similar rate in the EU
- Anticoagulation therapy is standard of care
 - Does not treat existing blood clot
- Increasing recognition of need to treat severe blood clots
- EkoSonic® Endovascular System is a market leading device:
 - Unique ultrasound assisted technology
 - Uses up to 70% less thrombolytic
 - Faster infusion time
 - Complete clot dissolution
 - Backed by data and medical publications



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

**Incidence source: American Heart Association*

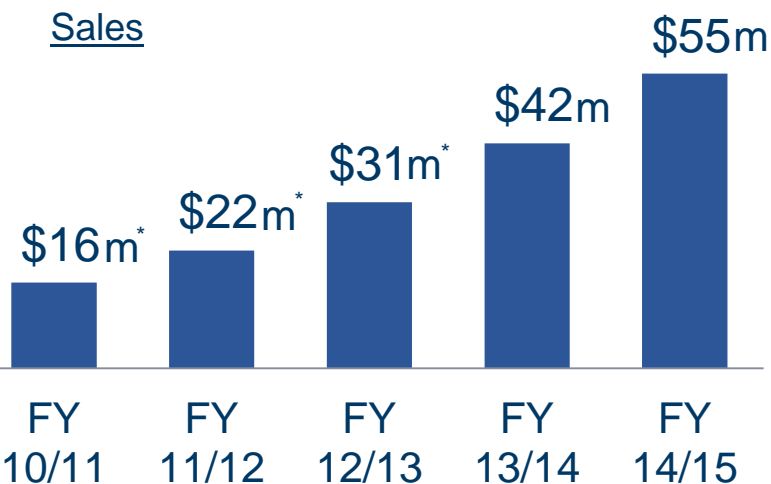
EkoSonic® Endovascular System

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



Achievements to date

- US commercial expansion
- PE indication
- Early EU expansion



Growth drivers

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

\$100m - \$200m

2021

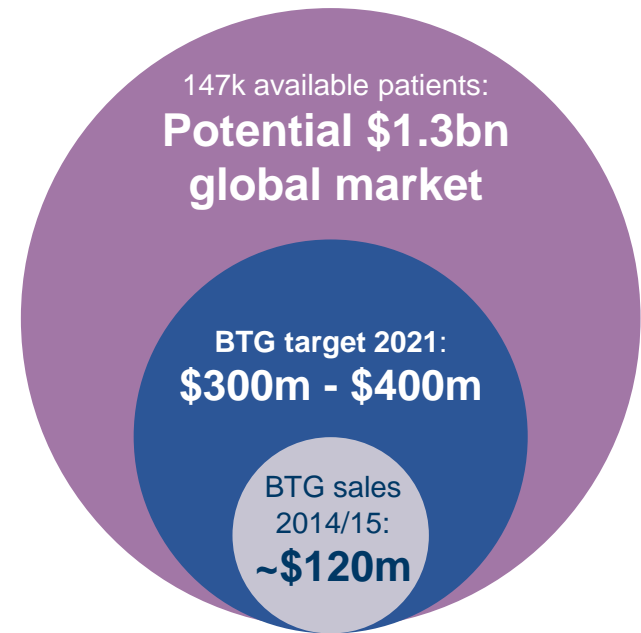
* Based on pro-forma annual sales prior to BTG acquisition in July 2013

Interventional Oncology

Significant market potential



- 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 rise²
- Increasing use of locoregional treatment options
- BTG uniquely offers both modalities with Beads and TheraSphere[®]
- Strategy to invest in
 - Geographic expansion
 - Innovation
 - Indication expansion



Global market opportunity in 2021



\$560m



\$540m



\$175m

\$1.3bn

¹Cancer Facts & Figures 2012, American Cancer Society - US report

²Cancer Research UK, Percentage Change in European Age-Standardised Mortality Rates, Male & Female

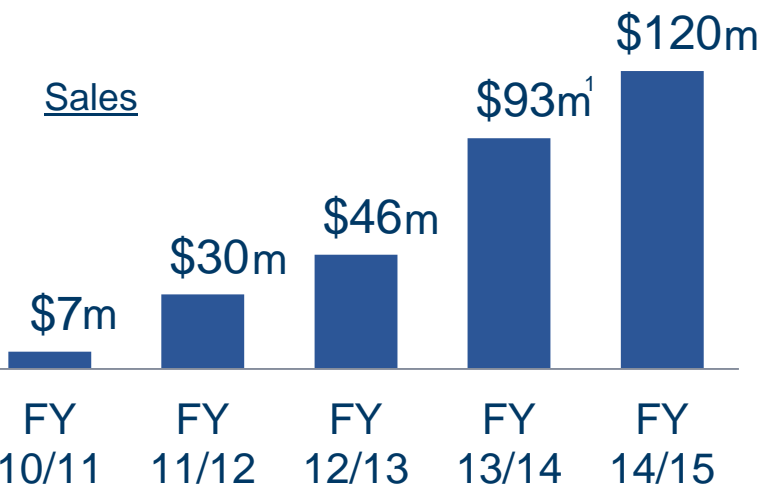
Interventional Oncology

\$300m - \$400m opportunity



Achievements to date

- Direct sales established in US and EU
- TheraSphere® acquired
- M1 Bead launched
- First steps in Asia



Growth drivers

- New accounts in US and EU
- Product innovation:
 - radiopaque bead
 - biodegradable bead
 - proprietary bead
- TheraSphere® Phase III trials
- Asia expansion

\$300m - \$400m

2021

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

Established products



Specialty Pharmaceuticals

Focused on high value rescue therapies



- Product leadership in niche antidote markets
- 2 sales teams:
 - ER focus selling CroFab[®] and DigiFab[®]
 - Cancer therapy focus selling Voraxaze[®] with potential to add UTA

uridine triacetate

- PDUFA date in March 2016; launch ~3 months post approval
- Treatment for 5-fluorouracil toxicity; effects ~3% of patients¹
- Current peak annual sales expectation of \$25m - \$35m

Cash generation enabling investment in future growth drivers

¹Source: Wellstat Therapeutics (NIH, Federal Register 73(129):38233, 2008).

Licensing

Robust financial underpin



Zytiga[®] (abiraterone acetate)

- £61.2m includes ~£8.5m catch-up royalty payment
- Global sales tracking to ~\$2.2bn p.a.
- Combination use patent granted

Lemtrada[™] (alemtuzumab)

- Strong growth following US and EU approvals
- ECTRIMS data showing treatment effect maintained over 5yrs in patients with RRMS

Royalty revenues supporting investment in core growth areas

Anticipated news flow



Varithena[®]
(polidocanol injectable foam) 1%

- Commercial launch in Canada – H1 2016
- Reimbursement expansion – ongoing

 **PneumRx**

- RENEW PMA trial data – end of 2015
- US PMA submission – mid-2016
- Potential US approval – end of 2016

EKOS[®]

- New control unit – H2 2016
- OPTALYSE study completes patient enrolment – end 2016

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

- Potential US and EU approvals of radiopaque bead – H1 2016

Summary



- High growth Interventional Medicine portfolio supported by strong cash generation in Specialty Pharmaceuticals and Licensing
- Focus on enhancing 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**

Q&A