



BTG

Annual General Meeting

18 July 2018

Imagine where we can go.

Forward-looking statements



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A scalable, sustainable high-growth business



Delivered good financial performance and operating progress in 2017/18

Executed 10yr plan to transition from royalties to a product sales business

Built fast-growing Interventional Medicine business and resilient Pharmaceuticals business

Reinvesting in organic development and acquisitions to drive sustained high growth

Double-digit growth in product sales and adjusted operating profit achieved in 2017/18

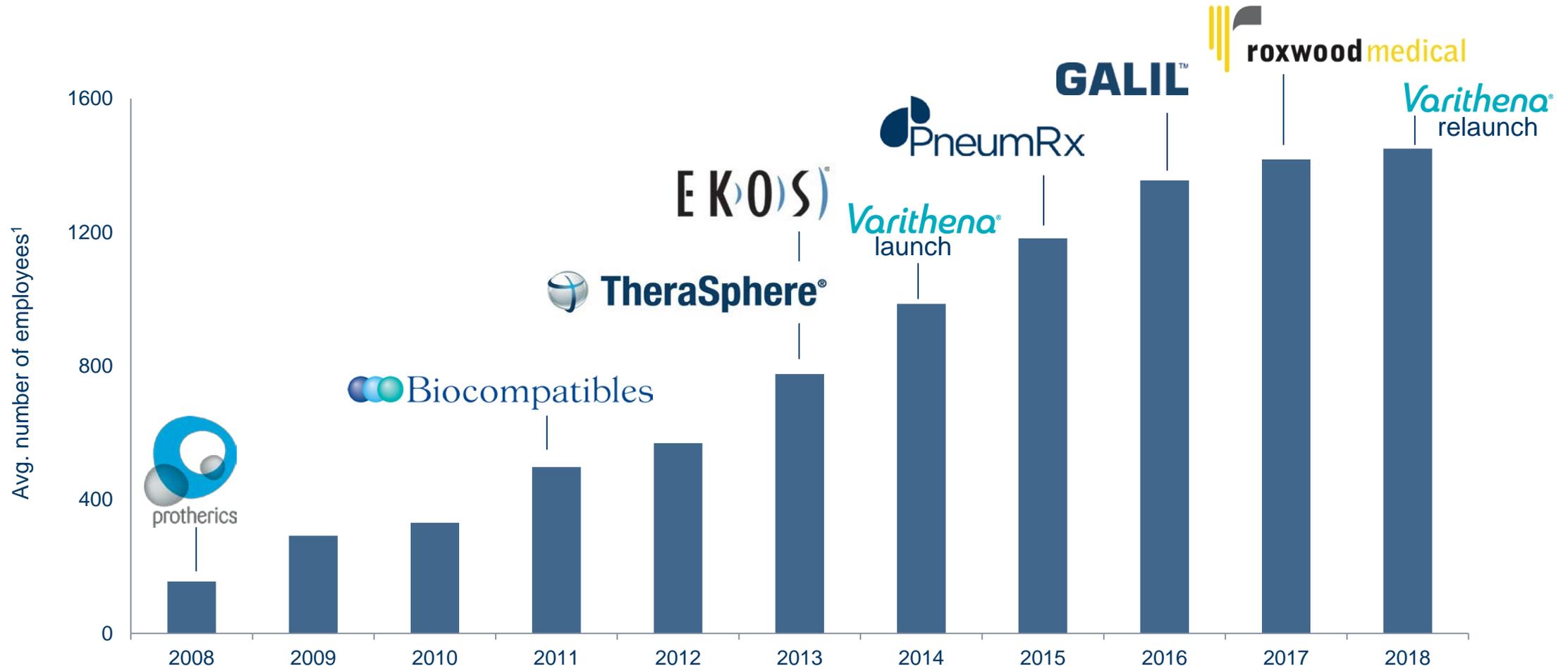


	2017/18 (£m)	2016/17 (£m)	Actual %	CER ¹ %
Product Sales	423.8	387.3	+9%	+10%
Licensing	196.7	183.2	+7%	+9%
Revenues	620.5	570.5	+9%	+10%
Adjusted Operating Profit²	152.7	129.6	+18%	+20%
<i>Adjusted Operating Profit Margin</i>	<i>25%</i>	<i>23%</i>		
Adjusted Basic EPS²	32.9p	23.1p	+42%	
Free Cash Flow²	109.3	64.7	+69%	

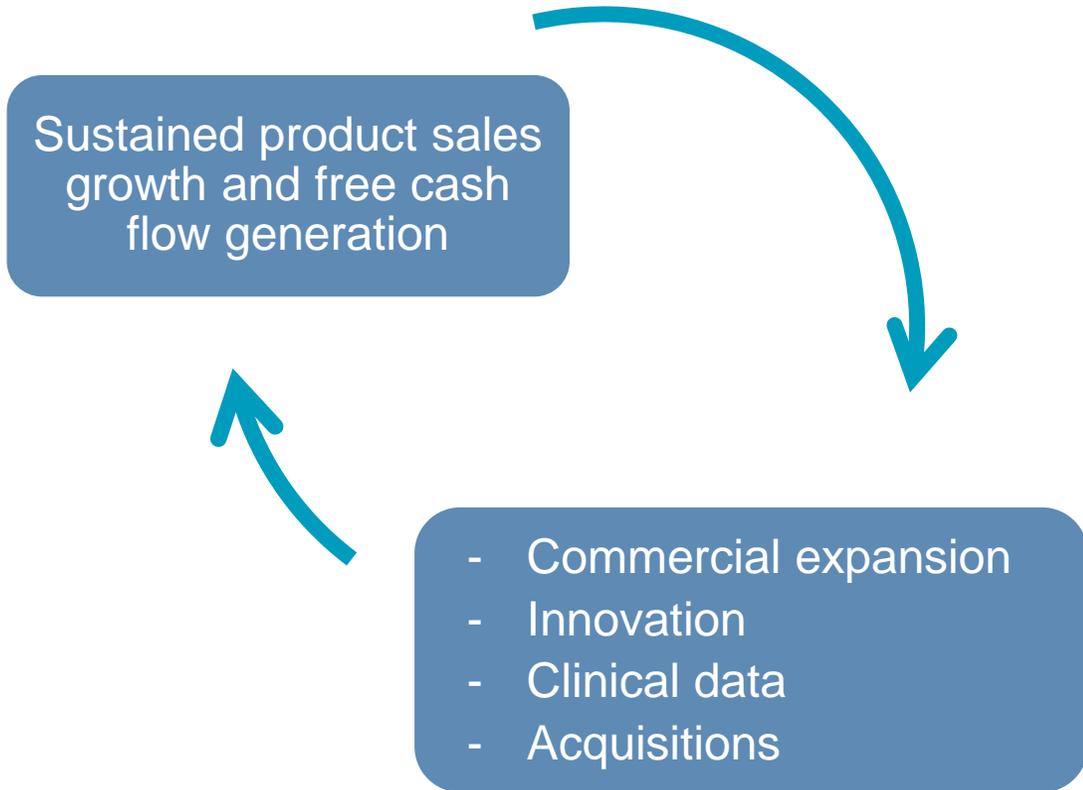
¹ Constant exchange rate ("CER") growth is computed by restating 2017/18 results using 2016/17 foreign exchange rates for the relevant period.

² Further detail on the adjustments to IFRS financial measures is included in the preliminary announcement.

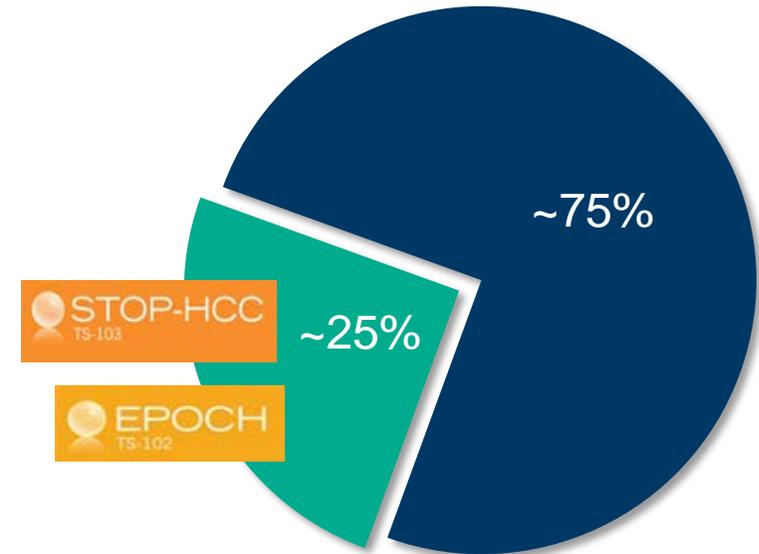
We have built a strong product sales business



Disciplined capital allocation to drive sustained long-term growth



Investing in innovation and development



- Adjusted R&D £95.3m in 2017/18
- Excluding TheraSphere® late stage Phase III trials¹ underlying R&D ~£70m
- Additional R&D would drive incremental returns

Product sales business is well positioned to deliver future growth and leverage



2017/18	Total (£m)	Licensing (£m)	Product Sales (£m)	Medium-term product sales outlook
Revenues	620.5	196.7	423.8	
<i>Growth at CER</i>	+10%	+9%	+10%	Product sales around double-digit CER growth, driven by IO and IV
Gross Profit	435.0	100.3	334.7	
<i>Gross Margin</i>	70%	51%	79%	Strong sustainable product sales gross margin
Adjusted operating costs ¹	282.3	-	282.3	Disciplined commercial investment R&D ~£70m excluding STOP-HCC and EPOCH
Adjusted Operating Profit	152.7	100.3	52.4	
<i>Adjusted Operating Profit Margin</i>	25%	51%	12%	Operating leverage over time

- US tax reform has lowered our medium-term outlook for the group adjusted effective tax rate to 22–26%

¹ Adjusted operating costs represent adjusted SG&A and R&D, and £1.3m other operating expense.

Developing leadership positions in Interventional Medicine

Multiple investment opportunities



BeadBlock[®]

DCBead[®]

LCBead[®]

LCBeadLUMI[™]

TheraSphere[®]



EKOS[®]

**BTG CROSSING
DEVICES**

Varithena[®]
(polidocanol injectable foam) 1%

PneumRx[®]



Product innovation



Commercial and geographic expansion



Adding clinical data /
indication expansion

Product innovation

BTG ablation technology



Invested to expand capability, footprint and capacity at Galil

- now a centre of excellence in ablation and device engineering for BTG

BTG has produced the only MRI compatible cryoablation system

- increasing interest in MRI guided procedures
- MRI enables better visualisation of the tumour and ablation zones
- allows for more precise treatment

CT ablation system upgrades enable treatment of more patients

- smaller, lighter system with software upgrades designed around the IR
- longer needle shafts for patients with deep-seated tumours

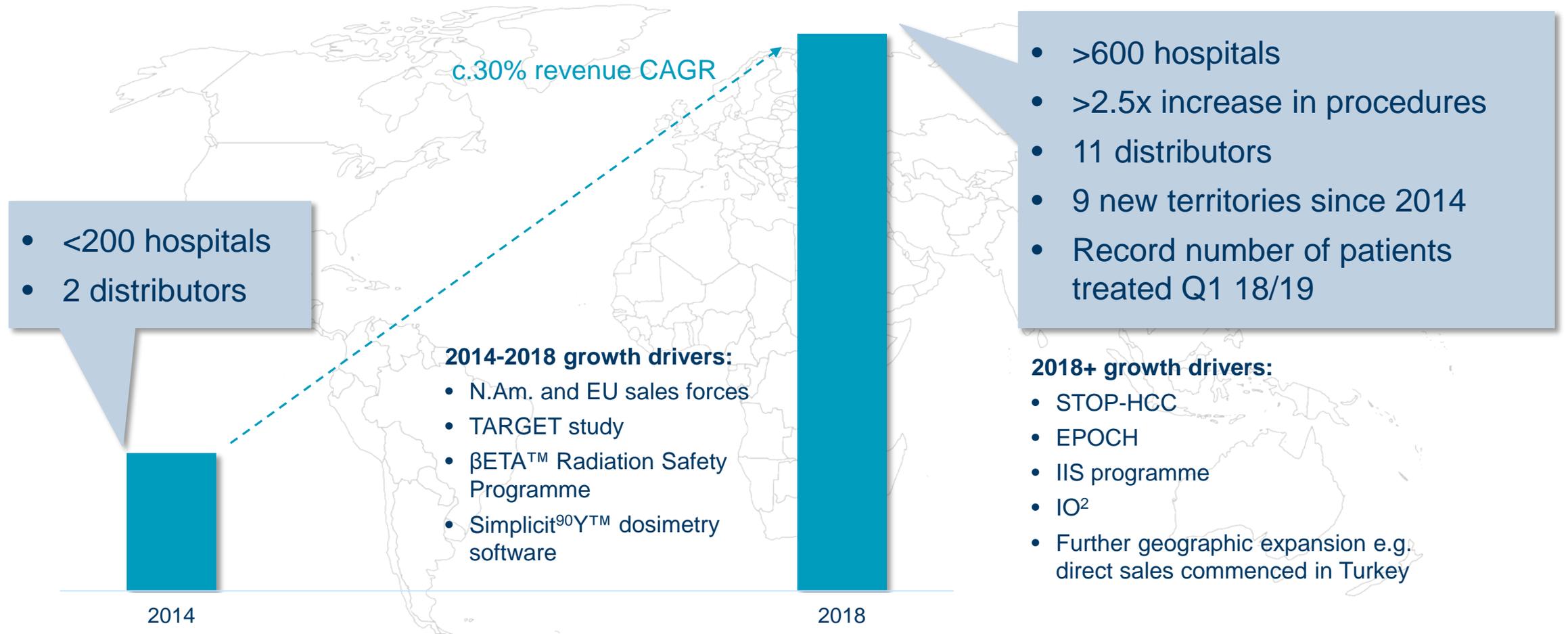
New ablation modality

- complementary system for tumour ablation in development



Commercial / geographic expansion

Increasing TheraSphere[®] procedures worldwide



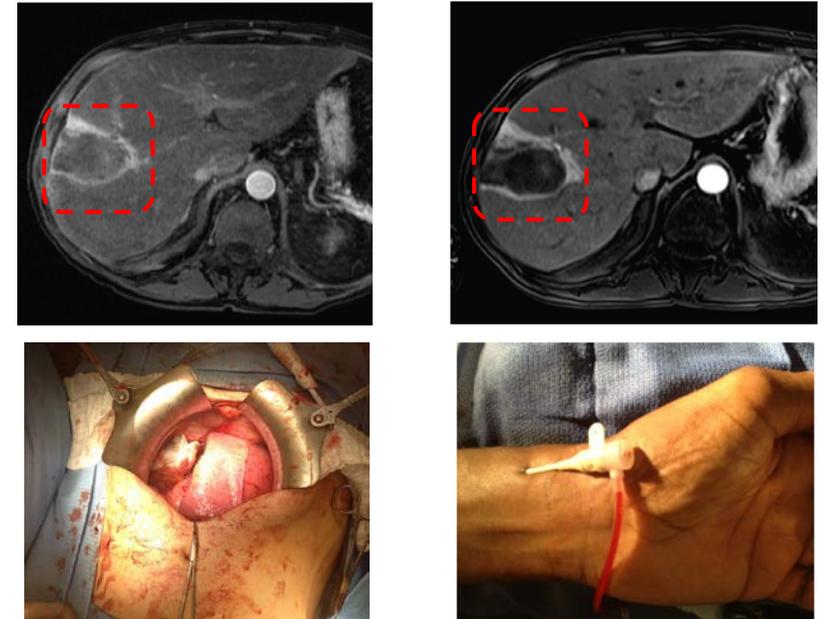
Indication expansion

An exciting pipeline of opportunities



Radiation segmentectomy with TheraSphere®

- A novel technique that delivers high doses of ^{90}Y radiation to destroy tumours while sparing the surrounding healthy tissue
- Showing promise as a curative treatment option for patients with early-stage liver cancer¹



Interventional Oncology / Immuno-Oncology (IO²)

- BTG research programme with SIO
- IIS programme exploring the combination of BTG's IO portfolio with immunotherapeutic drugs

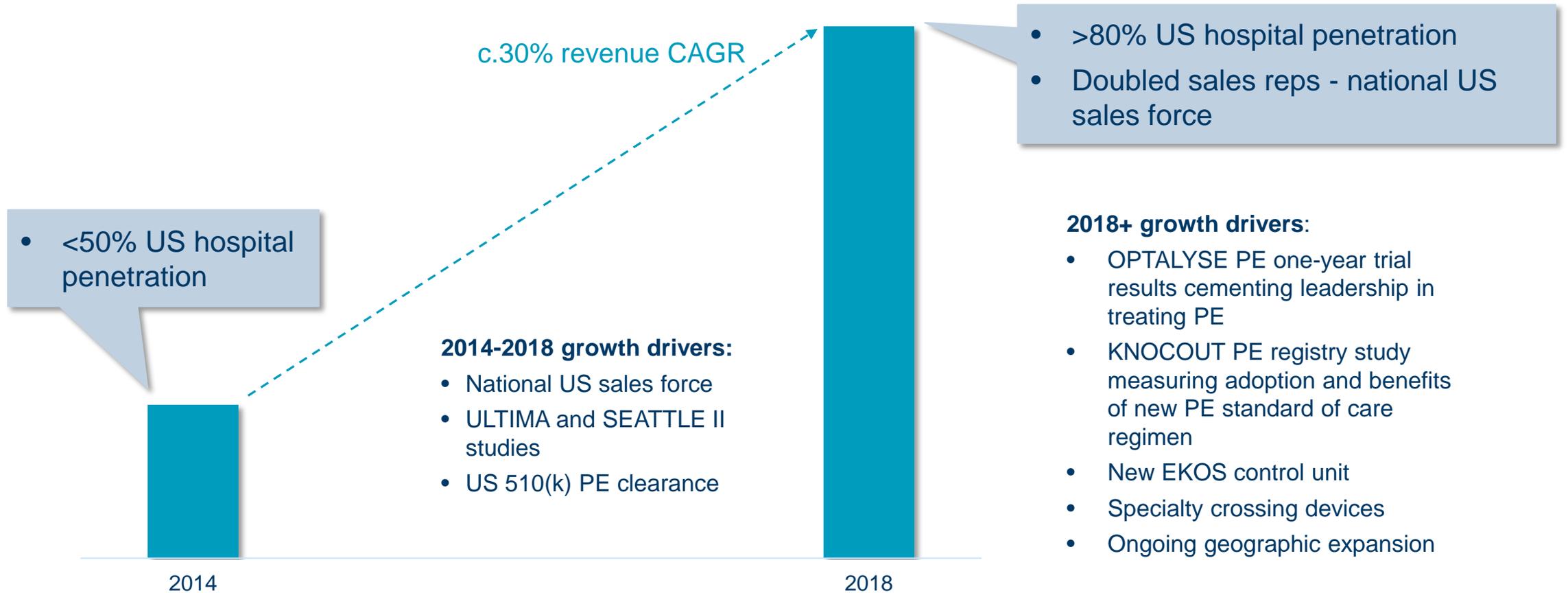
*"Exploring the synergy between immune checkpoint inhibitors and ablative and transarterial therapies offers **tremendous opportunities** for immuno-oncology and interventional oncology"²*

¹ "Radiation Segmentectomy: Potential Curative Therapy for Early Hepatocellular Carcinoma" *Radiology*, 2018

² Hickey et al (2017) *J Vasc Interv Radiol* Volume 28, Issue 11, Pages 1487–1494

Interventional Vascular

EKOS® product leadership in pulmonary embolism



Other Interventional Medicine



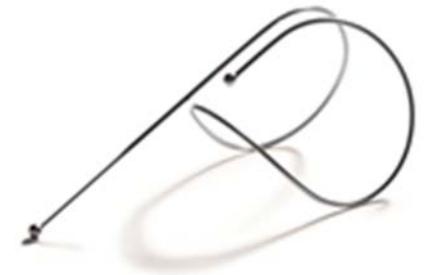
Varithena[®]
(polidocanol injectable foam) 1%

- Renewed physician interest since dedicated CPT codes implemented in January 2018
- Monitoring impact of new codes on physician ordering and insurer practice through 2018



PneumRx[®]

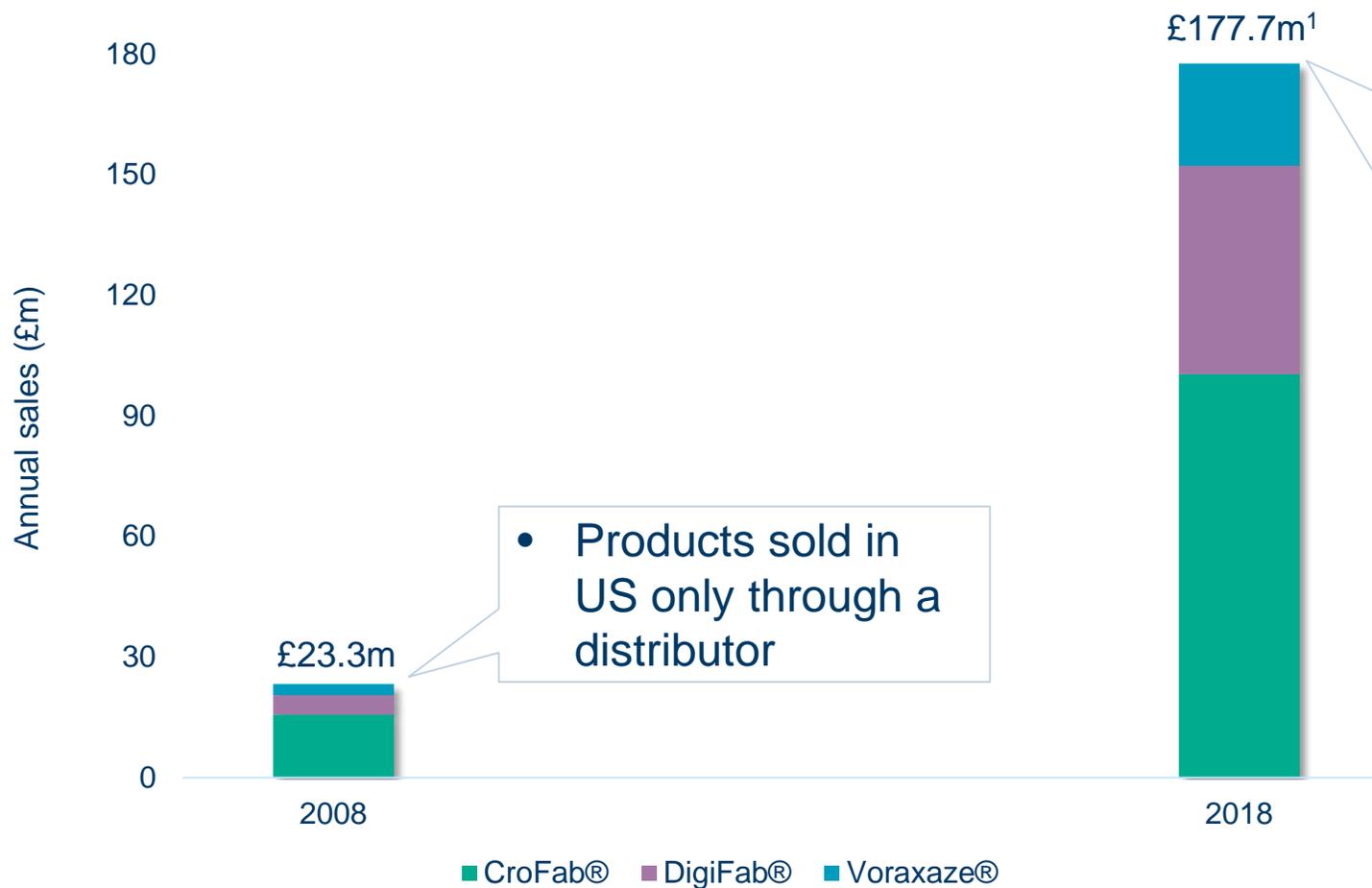
- Initiated ELEVATE study in the EU
- Progressing US PMA
 - FDA Advisory Panel did not recommend approval¹; decision anticipated late summer 2018



¹ Panel voted 7-5 in favour that there is reasonable assurance that Elevair™ (known as the PneumRx® Coils in the EU) is safe but 7-5 against there being reasonable assurance it is effective for use in the proposed patient population, and 8-3 against (with one abstention) that its benefits outweigh the risks for use in the proposed indication.

Built a resilient Pharmaceuticals business

Strong cash generation, efficient infrastructure



- Direct acute care US sales force, distributors RoW
- Investments in manufacturing, sales and marketing, data
- Built CroFab® barriers: expanded label (copperhead bites), brand leadership and trust (algorithm, digital app, > 50,000 patients treated safely and effectively)
- Label and geographic expansion for DigiFab®
- Voraxaze® approved and growing strongly, Oncology sales team established

Progress and priorities



FY 2017/18 progress

<p>Interventional Oncology</p>	<ul style="list-style-type: none"> Recruitment into TheraSphere® STOP HCC complete First patients treated with TheraSphere® in Lat. Am., Taiwan, Israel; DC Bead LUMI™ launched in EU MRI compatible cryoablation system approved Completion of MOTION and SOLSTICE studies
<p>Interventional Vascular</p>	<ul style="list-style-type: none"> OPTALYSE PE and ACCESS PTS studies completed; positive 12 month data from OPTALYSE PE First PE patient in China treated with EKOS®
<p>Varithena®</p>	<ul style="list-style-type: none"> New CPT codes established, physicians and insurers converted from interim codes
<p>PneumRx® Coils</p>	<ul style="list-style-type: none"> Initiated ELEVATE study, reduced cost base
<p>Pharmaceuticals</p>	<ul style="list-style-type: none"> Label expansions delivered for CroFab® , Voraxaze®

FY 2018/19 priorities

<ul style="list-style-type: none"> Complete recruitment in TheraSphere® EPOCH trial Progress TheraSphere® registration in Asian markets Expand offering in Latin America Launch of LC Bead LUMI™ M0 in the US; expand DC Bead LUMI™ into Asia Data from MOTION and SOLSTICE Cryoablation direct sales in Germany, UK, Spain
<ul style="list-style-type: none"> Build US PE/DVT business; develop existing RoW business and expand into new territories Launch new EKOS® control unit Progress KNOCOUT PE registry
<ul style="list-style-type: none"> Increase evaluations, orders and reorder rates in high-volume vein practices; further expand insurance coverage
<ul style="list-style-type: none"> Progress ELEVATE study recruitment Complete US PMA process – FDA decision expected late summer 2018
<ul style="list-style-type: none"> Maintain CroFab® leadership position Further enhance Voraxaze® value proposition

Scalable platform for sustained, long-term growth



Progressing IM leadership strategy, real momentum across portfolio

IO, IV and Pharma performing well, continuing to deliver very good growth

Clarity on PneumRx[®], Varithena[®], CroFab[®] competition, US Zytiga[®] sales in 2018/19

Ambitious to make further investments and acquisitions, confident strategy is creating long-term value for shareholders



BTG

Questions



Proxy votes

Proxy votes

Resolution	Votes for*	% of vote	Votes against	% of vote	Votes Withheld	
1	Receive and adopt the accounts with the reports of the directors and auditor	331,120,482	99.93	233,783	0.07	295,537
2	Approve the annual statement and annual report on remuneration	249,242,781	75.25	81,965,113	24.75	441,908
3	Re-elect Susan Foden	330,886,256	99.90	330,972	0.10	432,574
4	Re-elect Graham Hetherington	330,605,284	99.82	611,495	0.18	433,023
5	Re-elect Louise Makin	328,962,656	99.53	1,543,119	0.47	1,144,027
6	Re-elect Ian Much	330,354,436	99.74	863,903	0.26	431,463
7	Re-elect James O'Shea	330,900,785	99.90	314,743	0.10	434,274
8	Re-elect Garry Watts	254,420,538	76.86	76,617,787	23.14	611,477
9	Re-elect Richard Wohanka	330,887,535	99.90	328,925	0.10	433,342
10	Elect Greg Barrett	331,157,019	99.98	55,926	0.02	436,857
11	Elect Duncan Kennedy	330,715,300	99.85	498,468	0.15	436,034
12	Elect Anne Thorburn	331,159,235	99.98	53,373	0.02	437,194
13	Appoint Deloitte LLP as Auditor	331,567,247	99.98	70,406	0.02	12,149
14	Fix Auditor remuneration	331,592,683	99.98	55,108	0.02	2,011
15	Political Donations	329,956,274	98.49	1,679,685	0.51	13,843
16	Approval of changes to BTG Sharesave Plan 2009	329,241,622	99.41	1,962,520	0.59	445,660
17	Approval of changes to BTG USA Stock Purchase Plan 2009	329,689,241	99.54	1,515,789	0.46	444,772
18	Authority to allot shares	312,563,768	94.25	19,076,162	5.75	9,872
19	Disapplication of pre-emption rights	315,076,467	95.01	16,545,279	4.99	28,056
20	Disapplication of pre-emption rights in respect of additional 5% of Company's issued share capital	302,593,361	91.24	29,035,298	8.76	21,342
21	Call a general meeting on not less than 14 clear days' notice	324,135,707	97.74	7,506,7687	2.26	7,327



Close of meeting